

Prime Bank holds entrepreneur development programme with BB

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Prime Bank PLC has organised a month-long “Entrepreneur Development Training Programme” in collaboration with the Bangladesh Bank.

The programme was conducted under the “Skills for Industry Competitiveness and Innovation Program (SICIP)”, financed by the Asian Development Bank (ADB) and implemented by the Finance Division of the Ministry of Finance.

A total of 25 entrepreneurs participated in the event held at Prime Tower in Nikunja, Dhaka yesterday.

Nawshad Mustafa, director of the SME and Special Programmes Department at the Bangladesh Bank, attended the closing ceremony as chief guest, according to a press release.

Md Nazrul Islam, programme director of SICIP and additional director of the Bangladesh Bank, and Md Ayub Ali, joint director, were present as special guests.

M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, presided over the event.



Nawshad Mustafa, director of the SME and Special Programmes Department at the Bangladesh Bank, poses for group photographs with participants of the month-long “Entrepreneur Development Training Programme”, organised jointly by Prime Bank PLC and the Bangladesh Bank, at Prime Tower in Nikunja, Dhaka yesterday.

PHOTO: PRIME BANK

Through this training initiative, Prime Bank aims to enhance the skills, business management capacity, and innovative mindset of small and medium entrepreneurs, contributing to the sustainable growth and competitiveness of Bangladesh's SME sector, the

release added.

Mamur Ahmed, head of distribution at Prime Bank PLC, and Mohammad Aminur Rahman, head of SME, along with other senior officials of the bank, were also present.

Trump tariff threat pushes oil to five-month low

REUTERS, Houston

Brent and US crude futures fell more than \$2 a barrel, or more than 3 percent, on Friday as US President Donald Trump's threat to impose increased tariffs on China cast a shadow over the demand outlook in a market seen as oversupplied.

“The sell-off was driven by a shift to risk-off markets following Trump's post threatening tariffs on Chinese goods,” said Giovanni Staunovo, an analyst with UBS.

Brent crude futures settled at \$62.73 a barrel, down \$2.49, or 3.82 percent, the lowest since May 5. US West Texas Intermediate crude finished at \$58.90 a barrel down \$2.61, or 4.24 percent, the lowest since early May.

“Today is the culmination of a variety of factors of which Trump's threat of a massive increase in tariffs on China is just the latest,” said Andrew Lipow, president of Lipow Oil Associates.

Production increases from OPEC, additional output gains in North and South America, and the loss of geopolitical risk after the Gaza ceasefire agreement “are all factors that can be layered on top of Trump's announcement this morning of tariffs on China,” Lipow said.

Trump, who was due to meet Chinese President Xi Jinping in about three weeks in South Korea, complained on social media about what he characterized as China's plans to hold the global economy hostage, after China dramatically expanded its export controls on rare earth elements on Thursday. China dominates the market for such elements, which are essential to tech manufacturing.

In addition to threatening to cancel the meeting with Xi, Trump said he may impose a massive increase in tariffs on Chinese goods.

Israel and the Palestinian militant group Hamas signed a ceasefire agreement on Thursday in the first phase of Trump's to end the war in Gaza.

Under the deal, which Israel's government ratified on Friday, fighting will cease, Israel will partially withdraw from Gaza, and Hamas will free all remaining hostages it captured in the attack that precipitated the war, in exchange for hundreds of prisoners held by Israel.



Md Mehmood Husain, chairman of IFIC Bank PLC, poses for photographs with participants of the day-long business meeting, titled “Managers’ Meet”, at a local auditorium in Khulna Sadar recently.

PHOTO: IFIC BANK

IFIC Bank charts growth strategies at Khulna managers’ meet

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IFIC Bank PLC recently organised a day-long business meeting titled “Managers’ Meet” at a local auditorium in Khulna Sadar.

Md Mehmood Husain, chairman of IFIC Bank PLC, attended the event as chief guest, according to a press release.

During the event, Husain discussed the progress achieved across various financial indicators with branch managers from the Khulna zone.

He also provided strategic guidance and outlined future plans aimed at the bank's sustainable growth. Syed Mansur Mustafa, managing director of the bank, presided over the event.

Dilip Kumar Mandal, chief financial officer, presented a detailed overview of the business plans of each branch and sub-branch under the Khulna Division.

Md Rafiqul Islam, deputy managing director and chief of branch business, along with other senior officials, was also present.

Eastern Bank hosts conference to boost AML, CFT compliance

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Eastern Bank PLC (EBL) yesterday organised a day-long “BAMLCO Conference” aimed at enhancing knowledge, awareness, and capabilities in anti-money laundering (AML) and combating the financing of terrorism (CFT) among its officials.

The conference featured in-depth discussions on key issues, including trade-based and credit-backed money laundering, risks associated with hundi operations, online gaming and betting, cryptocurrency, and digital fraud, along with strategies for effective risk mitigation and monitoring. Md Mofizur Rahman Khan Chowdhury, executive director and acting head of

the Bangladesh Financial Intelligence Unit (BFIU), attended the event as chief guest at the bank's head office in Dhaka, according to a press release.

In his remarks, Chowdhury stressed the importance of continuous learning and collaboration to foster a strong compliance culture across the financial sector. He commended EBL for taking the initiative to create a dynamic platform for sharing knowledge and best practices in AML and CFT compliance.

Ali Reza Iftekhar, managing director of EBL, and Ahmed Shaheen, additional managing director, were present as special guests.

AKM Nurunnabi, additional director of the BFIU; Sajjad Hossain,

additional director; and Md Mahbubur Rahman, joint director, attended the event as resource persons and delivered presentations on emerging money laundering risks and regulatory challenges facing the banking industry.

Mahmoodun Nabi Chowdhury, deputy managing director and chief anti-money laundering compliance officer (CAMLCO) at EBL; Riad Mahmud Chowdhury, deputy managing director and head of corporate banking; M Khorshed Anowar, deputy managing director and head of retail and SME banking; and Mahiuddin Ahmed, deputy managing director and head of operations, along with other senior officials, were also present.



Md Mofizur Rahman Khan Chowdhury, executive director and acting head of the Bangladesh Financial Intelligence Unit (BFIU), poses for group photographs with participants of the day-long “BAMLCO Conference” at Eastern Bank's head office in Dhaka yesterday.

PHOTO: EASTERN BANK

BRAC Bank, DBL Group partner to offer enhanced digital cash management solutions



Abdul Wahed, chairman of DBL Group, and Tareq Refat Ullah Khan, managing director and CEO at BRAC Bank PLC, pose for photographs after signing the agreement at DBL Group's headquarters in Dhaka recently.

PHOTO: BRAC BANK

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BRAC Bank PLC has entered into a partnership agreement with DBL Group, one of the leading conglomerates in Bangladesh, to deliver advanced cash management solutions aimed at optimising payment operations and enhancing financial efficiency.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, and Abdul Wahed, chairman of DBL Group, signed the agreement at DBL Group's headquarters in Dhaka recently, according to a press release.

As part of this collaboration, BRAC Bank has established Host-to-Host (H2H) connectivity with DBL Group's ERP system.

This integration enables seamless and automated payment processing, eliminating manual tasks through the bank's corporate digital platform -- the CorpNet Maker module.

The digital system ensures real-time transaction updates, faster payment execution, and secure data exchange.

This partnership marks a significant milestone in BRAC Bank's efforts to empower its corporate clients with modern, efficient, and technology-driven banking solutions, the release added.

By becoming one of DBL's primary payment banks, BRAC Bank reaffirms its commitment to enhancing the corporate banking experience through innovation and digital excellence.

MA Rahim, vice-chairman of DBL Group; MA Quader (Anu), deputy managing director and group CEO; and Md Shaheen Iqbal, deputy managing director and head of treasury, FI, and corporate and institutional banking at BRAC Bank PLC, along with other senior officials, were also present.

There's no such

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Amazon was the standout winner among the early crop of listed dot-coms, but its stock fell by more than 90 percent. Although several telecom carriers, including WorldCom, went bust, the fibre-optic cables laid during the boom provided the bandwidth for successful streaming companies such as Netflix and YouTube.

Of all these previous “innovation-accelerating” bubbles the internet mania was followed by the mildest economic downturn. That's because monetary and fiscal policy provided a buffer. Federal Reserve Chair Alan Greenspan slashed short-term interest rates to a low of 1 percent by 2002, while the US government's fiscal balance went from surplus to deficit, providing a stimulus equivalent to 5.5 percent of GDP. Unfortunately, Greenspan's easy money policy also ignited the credit and real estate booms that sparked the global financial crisis a few years later. Viewed from a medium-term perspective, the aftermath of the dot-com bubble was extremely destructive.

AI could turn out to be more transformative than any of these earlier technology bubbles. However, it is also more speculative. Whereas railways, cars and internet were proven technologies during their bubble periods, the same cannot be said of self-teaching computers.

We are witnessing a multi-trillion-dollar experiment to arrive at artificial general intelligence, where technology reaches human-like levels of reasoning. If this experiment fails, any benefits are unlikely to justify the immense costs. While earlier bubbles involved the construction of long-lasting infrastructure, the expensive graphic processors that drive the AI revolution are vulnerable to technological obsolescence. Furthermore, the construction of AI data centres is increasingly being funded with debt.

For the moment, AI-related capital spending and the wealth effect from the soaring stock market are boosting US economic growth by around 3 percent of GDP, according to Julien Garran of The MacroStrategy Partnership. Yet past technology bubbles have stopped abruptly. The authorities are less well-positioned to arrest a future downturn than they were in 2000. The US government is already running a massive fiscal deficit.

The Federal Reserve's balance sheet is still bloated by past bond-buying operations and inflation remains above its target. Investors are as heavily exposed to AI as their forerunners were to internet and telecoms stocks in early 2000. They may be about to discover there's no such thing as a “good” bubble.

UK opens door

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The company last month announced a £5 billion (\$6.6 billion) investment in the UK over the next two years to help power the UK's AI drive.

“The UK enjoys access to the latest products and services before other countries because it has so far avoided costly restrictions on popular services,” Bethell said.

The regulator noted that Google's Gemini AI assistant was not included in the designation but would be kept under review. Its other AI-based search features will, however, be included in the new status.

Britain's CMA launched in January its investigation into

Google's dominant position in the search engine market and its impacts on consumers and businesses.

It determined Friday that Google has “substantial and entrenched market power”.

Google search engine accounts for more than 90 percent of online enquiries in the UK, according to the regulator. The CMA added that more than 200,000 businesses in the UK rely on Google search advertising to reach customers.

“For businesses, effective competition in general search would help keep down the costs of search advertising, in turn leading to lower prices across the economy,” the CMA said.

AFP, New York

US President Donald Trump announced a deal with AstraZeneca on Friday that he said would lead to significantly lower domestic drug prices in exchange for granting the pharma giant tariff relief.

The agreement, which follows a similar accord announced last month with US giant Pfizer, requires AstraZeneca to charge “Most Favored Nation” pricing -- matching the lowest price offered in other wealthy nations -- to Medicaid, the US health

insurance program for low-income Americans.

Officials also said the British drugmaker had agreed to participate in a website called TrumpRx that would allow direct purchasing at reduced prices.

Mehmet Oz, the Trump-appointed leader of the Centers for Medicare and Medicaid Services, said the drugmaker would also provide “massively” discounted drugs for lung disease.

In exchange, Trump administration officials agreed to

a three-year delay on new tariffs on AstraZeneca, which had previously announced plans to invest \$50 billion in the United States in response to looming tariff threats.

“Most of our products are locally manufactured, but we need to transfer the remaining part to this country,” said AstraZeneca Chief Executive Pascal Soriot, who appeared with Trump, Oz and other officials at a White House event early Friday night.

The agreement comes on the heels of a September 30 drug price

accord with Pfizer that also included three-year tariff relief.

Sky-high drug prices are a perennial source of widespread ire in the United States, and have sparked numerous legislative and administrative actions the impact of which can be difficult to determine.

The White House announcement on Pfizer did not detail all of the drugs expected to see price cuts. An administration fact sheet listed three medications, but none are among Pfizer's top-selling products in the United States.