

Eastern Bank, Mastercard collaborate to deliver faster, safer inward remittance

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has entered into a strategic collaboration agreement with global digital payment solutions provider Mastercard to leverage its transaction services platform, aiming to enhance and streamline cross-border remittance capabilities to Bangladesh.

The partnership will improve the speed, security, and convenience of money transfers for Non-Resident Bangladeshis (NRBs), reinforcing both organisations' commitment to financial inclusion and the growth of Bangladesh's international financial ecosystem.

Ali Reza Iftekhar, managing director of Eastern Bank PLC, and Suraj Vaghani, senior vice-president, network management and operations, commercial and new payment flows at Mastercard, inked the deal at the bank's head office in Dhaka on Monday, according to a press release.

Commenting on the collaboration, Iftekhar said, "This partnership with Mastercard sets a new benchmark for efficiency and trust in cross-border remittance. Our focus is on making money transfers seamless for NRBs while ensuring recipients benefit from speed, safety, and transparency."

"Together, we are laying the foundation for a more connected, inclusive, and digitally driven financial future," he added. Vaghani said, "Through this collaboration with EBL, we are combining Mastercard's global payment expertise with local banking excellence to make every transfer faster,



Ali Reza Iftekhar, managing director of Eastern Bank PLC, and Suraj Vaghani, senior vice-president, network management and operations, commercial and new payment flows at Mastercard, pose for photographs after signing the agreement at the bank's head office in Dhaka on Monday.

PHOTO: EASTERN BANK

more secure, and easier to access. This association reflects our commitment to empowering NRBs with trusted digital solutions that enhance household well-being and contribute to the country's financial resilience."

Mehdi Zaman, deputy managing director and head of treasury FIs and offshore banking; MKhorshed Anowar, deputy

managing director and head of retail and SME banking at EBL; Syed Mohammad Kamal, country manager of Mastercard in Bangladesh; Sudipto Ghosh, director of product management; and Md Mamun Hasan, manager of product management, commercial and new payment flows, along with other senior officials from both organisations, were also present.

Youngone wins global diversity award

STAR BUSINESS REPORT

Youngone Corporation has become the first Korean company to be honoured at the Women Corporate Directors (WCD) Visionary Awards, receiving recognition in the Emerging Leadership category for its commitment to diversity and inclusion across global operations.

The company has expanded female employment at its overseas operations, including in Bangladesh, since the 1980s, contributing to women's economic independence and social progress.

The award was presented at a ceremony held at The Drake Hotel in Chicago, marking WCD's 25th anniversary, according to a press release.

The global non-profit represents around 3,700 women corporate directors and recognises companies that demonstrate excellence in governance, performance, and diversity.

Youngone was lauded for advancing women's leadership at its Korean headquarters, where women account for 70 percent of employees and 60 percent of managers — well above industry averages.

NCC Bank unveils its '1st Annual Sustainability Report'



Chowdhury Liakat Ali, director of the Sustainable Finance Department at the Bangladesh Bank, and M Shamsul Arefin, managing director of NCC Bank PLC, attend the unveiling programme of the "1st Annual Sustainability Report 2024" released by NCC Bank PLC in Dhaka recently.

PHOTO: NCC BANK

STAR BUSINESS DESK

NCC Bank PLC has unveiled its "1st Annual Sustainability Report 2024" during an awareness-building programme on sustainable finance.

The report, prepared with a focus on environmental, social, and governance (ESG) priorities, aims to strengthen the awareness and capacity of the bank's executives and

officials regarding sustainable banking practices and to support the bank's long-term strategic objectives.

Chowdhury Liakat Ali, director of the Sustainable Finance Department (SFD) at the Bangladesh Bank, attended the event as the chief guest, according to a press release.

In his keynote address, Ali elaborated on the current landscape of sustainable finance, green finance, refinancing, and environmental

and social risk management. He underscored the growing significance of this sector and lauded NCC Bank for publishing its "1st Annual Sustainability Report" and organising such a timely programme.

He emphasised the importance of integrating environmental considerations into financing decisions across various sectors and urged all financial institutions, including banks, to adopt more environmentally responsible practices.

"NCC Bank has been conducting its operations in line with Bangladesh Bank's guidelines, giving due importance to environmental, social, and governance (ESG) factors," M Shamsul Arefin, managing director of NCC Bank PLC, said while presiding over the programme.

"As part of this commitment, the bank has formally published its "1st Annual Sustainability Report 2024", which showcases the bank's initiatives and activities towards building a sustainable future," he added.

Nighat Mumtaz, senior vice-president and head of the sustainable banking and women's banking division of NCC Bank PLC, conducted the programme.

Ahmed Zubaer Mahbub, additional director of the central bank; Md Abu Rayhan, joint director; Md Abu Nayeem, assistant director of the SFD; M Khurshed Alam, additional managing director and chief risk officer of NCC Bank; Md Mahbub Alam, Md Zakir Anam, Mohammed Mizanur Rahman and Md Monirul Alam, deputy managing directors; and Md Khalid Hossain Khan, managing director of Euro Knitwear Ltd, were also present.

Citizens Bank, ZNRF University partner to empower youth



Prof Mohammad Mohiuddin, pro-vice-chancellor of the ZNRF University of Management Sciences, and Md Abdul Latif, deputy managing director of Citizens Bank PLC, pose for photographs after signing the agreement on the university campus in Badda, Dhaka recently.

PHOTO: CITIZENS BANK

STAR BUSINESS DESK

Citizens Bank PLC has signed an agreement with the ZNRF University of Management Sciences (ZUMS) to sponsor the Youth Acceleration Programme (YAP) with the aim of empowering younger people.

Md Abdul Latif, deputy managing director of Citizens Bank PLC, and Prof Mohammad Mohiuddin, pro-vice-chancellor of the ZNRF University of Management Sciences, signed the agreement at the university campus in Badda, Dhaka recently, according to a press release.

Under the agreement, Citizens Bank will support ZUMS in organising the programme, which aims to engage students from colleges and institutions across the Dhaka division.

The initiative seeks to promote and enhance knowledge in science, technology, entrepreneurship, innovation, digital

literacy, sustainability, and leadership through a variety of activities, including seminars, workshops, competitions, and project showcases. The programme will enable students to acquire practical skills, gain national recognition, and foster a culture of innovation.

Through this initiative, Bangladesh will nurture a new generation of problem-solvers, innovators, and entrepreneurs who will play a vital role in the country's sustainable development and digital transformation.

Nargis Rafiq Rahman, vice-chairman of the university; Mohammad Ali, registrar; Alamgir Hossain, managing director of Citizens Bank PLC; and Md Mostafizur Rahman, deputy managing director, along with other senior officials from both organisations and a large number of university students, were also present.

Singer offers discounts to MetLife customers



Nowfel Anower, chief marketing officer of MetLife Bangladesh, and Shabbir Hossain, director of marketing at Singer Bangladesh Limited, pose for photographs after signing the memorandum of understanding at the Singer's head office in Gulshan-2, Dhaka yesterday.

PHOTO: SINGER BANGLADESH

STAR BUSINESS DESK

Singer Bangladesh Limited has signed a memorandum of understanding (MoU) with MetLife Bangladesh.

As part of the collaboration, Singer Bangladesh will offer special discounts on selected products for eligible MetLife Bangladesh customers.

Shabbir Hossain, director of marketing at Singer Bangladesh Limited, and Nowfel Anower, chief marketing officer of MetLife Bangladesh, signed the MoU at Singer's head office in Gulshan-2, Dhaka yesterday, according to a press release.

Commenting on the agreement, Anower said, "This collaboration with Singer Bangladesh Limited reflects our focus on providing added value to our customers."

Hossain expressed his enthusiasm about the partnership, saying, "This collaboration highlights our shared dedication to creating greater ease and value in the everyday lives of our customers. At Singer|beko, we are committed to going

beyond products by delivering solutions that truly make a difference."

"Partnering with MetLife Bangladesh allows us to extend customer-focused benefits to an even broader community."

"We sincerely value MetLife Bangladesh's trust in Singer|beko for its initiative in fostering this partnership, and we look forward to a lasting relationship that will continue to enrich our customers' lives through meaningful services and accessible innovations," he added.

MetLife customers can avail themselves of the discount by using a special coupon code designed exclusively for them.

Mohammad Zubayed U Islam, director of retail sales at Singer Bangladesh Limited; Maruf Sobhan, director of supply chain; Farhan Azhar, head of product—MDA and home entertainment; Kamanashis Barua, assistant director and head of strategic face-to-face channel at the life insurer; and Shiuly Akhter, manager of marketing and product, along with other senior officials from both organisations, were also present.

Lack of lab accreditation hampers exports

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The event was organised by the BSTI at Krishibid Institution Bangladesh in Dhaka in celebration of World Standards Day.

He also said, "A recent example: I attempted to export fans to the Philippines. Their standards didn't align with ours, and we couldn't proceed."

"We need to align our standards internationally so that products from Bangladesh—fans, TVs, microwaves—can be sold globally," he said.

"Now, about halal certification, Bangladesh is the second-largest Muslim country, yet our halal certificates are not recognised by key Muslim markets like Malaysia and Indonesia. We must change this," he added.

SM Ferdous Alam, director general of the BSTI, said developed countries maintain exemplary standards, while many developing nations, including Bangladesh, continue striving to meet those benchmarks.

In a country of over 17 crore people, local manufacturers

have created employment for hundreds of thousands, yet they must compete not only locally but globally by meeting both national and international standards, he said.

"Entrepreneurs take risks to produce export-quality products, often facing rejection from buyers over technical issues, while also contending with counterfeit goods that harm consumers and damage reputations," he added.

Alam said a recent test revealed that some cosmetic products contained hydroquinone levels over 2,000 times the legal limit, posing serious health risks to women, including liver and kidney damage and long-term reproductive harm.

Such actions are not only unethical but also dangerous, he said.

"Our labs also conduct microbiological testing and offer garment testing services critical to the RMG sector, including tensile strength, colour fastness, and chemical residue analysis, at affordable

rates," he added.

Abdul Hasib Chowdhury, a professor and pro-vice-chancellor of the Bangladesh University of Engineering and Technology, said standards must reflect ecological and cultural realities.

"Even in the legal and ethical realm, our value systems differ from Western norms. While procedural justice dominates Western systems, our society prioritises moral justice and social responsibility," he said.

Therefore, in Bangladesh, something may be technically correct but ethically unacceptable, he mentioned.

"To address this, we must integrate ethics, values, and cultural understanding into how we define and apply standards," he added.

AHM Shafiquzzaman, president of the Consumers Association of Bangladesh, said Bangladesh's private sector has made remarkable progress and plays a vital role in driving the country's economy, creating jobs, and expanding exports worldwide.

"However, a critical challenge we face is the widespread issue of counterfeit products in the market, including well-known local brands," he said.

The BSTI and related authorities must increase their monitoring and public engagement, making consumers aware of quality standards and the risks associated with fake products, he mentioned.

Coordinated efforts between the government and the private sector are essential to protect genuine businesses, uphold product quality, and restore consumer confidence," he added.

Md Obaidur Rahman, secretary to the Ministry of Industries, said Bangladesh's export sector is growing, with companies like Pran-RFL Group and many pharmaceutical firms reaching over 150 countries.

Yet, Bangladesh's products face obstacles abroad due to the absence of agreements on mutually recognised standards, leading to rejections and financial losses, he said.

E-waste could bring \$500m a year

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Without a formal system, the vast majority of Bangladesh's e-waste, laden with toxic materials like lead and mercury, is handled by the informal sector, leading to unsafe recovery practices that endanger workers and leak pollutants into soil and water.

This stands in contrast to the potential of formal recycling, which could prevent environmental damage and create a new, green industry.

Sumon Ahmed Sabir, president of the WEEE Society, said the

first step to resolving the e-waste management crisis is collection. "But we lack an effective mechanism for it."

"Secondly, the valuable components of e-waste are not being properly extracted. What we are essentially doing is exporting some parts, allowing foreign companies to profit, while we gain very little. Moreover, there is a serious lack of public awareness," he added.

Sohel Ahmed, executive director at Vista Electronics Ltd, also noted that e-waste is

not being managed under any clear framework. "When waste is removed, we don't even know where it goes."

Prof Khondaker Mohammad Shariful Huda of the Department of Geography and Environment at Jahangirnagar University identified batteries and IPS units as major sources of e-waste.

"There is no clear picture of how these are being disposed of or recycled. E-waste is contaminating our water bodies," he added.

Mahmud Hossain, a commissioner at the Bangladesh

Telecommunication Regulatory Commission, said, "In the telecom sector, the e-waste that is generated by networks is five percent, while the larger share of the e-waste is made up of discarded handsets. We have taken steps to address the network-related e-waste, but the discarded handsets need to be regulated."

Also speaking at the event, Ahsan Sharif, director of public projects at Fiber@Home, suggested introducing incentives for those involved in the collection and recycling of e-waste.