

Prime Bank signs payroll deal with SQ Lights

STAR BUSINESS DESK

Prime Bank PLC has signed a payroll agreement with SQ Lights Limited, a subsidiary of the SQ Group of Companies.

M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and AZM Monjurul Quader, chairman of SQ Lights Limited, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, employees of SQ Lights Limited will enjoy a range of banking privileges from Prime Bank, including preferential services as well as credit card and loan facilities.

They will also have access to PrimePay,

the bank's state-of-the-art digital payroll platform that enables seamless and automated salary disbursement along with convenient, round-the-clock corporate payment solutions.

Mamur Ahmed, senior executive vice-president and head of distribution network at the bank; Md Enamul Kabir, executive vice-president and regional head; Md Rashaduzzaman, executive vice-president, commercial banking division; Hasina Fardous, vice-president and head of payroll banking; and Mohammad Mamunur Rashid Chowdhury, chief financial officer of SQ Lights Limited, along with other senior officials from both organisations, were also present.



AZM Monjurul Quader, chairman of SQ Lights Limited, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently. PHOTO: PRIME BANK

Mastercard unveils co-branded credit card with Southeast Bank, SSLCOMMERZ



Syed Mohammad Kamal, country manager of Mastercard Bangladesh; Abidur Rahman Chowdhury, managing director (current charge) of Southeast Bank PLC, and Sayeeful Islam, managing director of SSL Wireless, attend the launch of the co-branded "SME Mastercard Credit Card" in Dhaka yesterday. PHOTO: MASTERCARD

STAR BUSINESS DESK

Global digital payment solutions provider Mastercard, in partnership with Southeast Bank PLC and SSLCOMMERZ, has launched a co-branded card named "SME Mastercard Credit Card" designed for small and medium entrepreneurs onboarded through SSLCOMMERZ's payment platform.

The card aims to simplify financial management for business owners across Bangladesh by enabling convenient digital transactions both locally and internationally.

Abidur Rahman Chowdhury, managing director (current charge) of Southeast Bank PLC; Syed Mohammad Kamal, country manager of Mastercard Bangladesh; and Sayeeful Islam,

managing director of SSL Wireless, jointly inaugurated the credit card in Dhaka yesterday, according to a press release.

Through Mastercard's secure global payment network, cardholders will also enjoy exclusive domestic and cross-border discount benefits from Southeast Bank and Mastercard's network of more than 9,500 merchant partners nationwide.

Itekhhar Alam Ishaque, chief executive officer of SSL Wireless; Zakia Sultana, director of Mastercard; Jubair Hossain, lead of merchant and commerce; and Md Abdus Sabur Khan, senior executive vice-president and head of cards division at the bank, along with senior officials from the three organisations, were also present.

G7 'serious' about confronting China's critical mineral dominance

AFP, Toronto

The G7 announced two dozen new projects Friday aimed at reducing China's dominance of critical mineral supply chains, as Canada's energy minister vowed the alliance was "serious" about reforming the global market.

The deals, announced as Group of Seven energy ministers concluded a meeting in Toronto, involve a range of metals essential to high-tech products, including the rare earth materials where China has built outsized control.

The initial steps taken by the newly launched G7 Critical Minerals Production Alliance "sends the world a very clear message," Canada's Energy Minister Tim Hodgson told reporters.

"We are serious about reducing market concentration and dependencies," he said, referencing China.

Ministers from Britain, Canada, France, Germany, Italy, Japan, and the United States met in Toronto after US President Donald Trump and China's President Xi Jinping reached a deal that will see Beijing suspend certain rare earth export restrictions for at least one year.

Rare earths are needed to make the magnets used in a range of sophisticated products, and the prospect of China limiting exports had rattled markets.

Rare earths are needed to make the magnets used in a range of sophisticated products, and the prospect of China limiting exports had rattled markets

China has overwhelming dominance in the processing of rare earths, and Hodgson conceded that broadening supply chains would take time.

He said the goal was building systems that stretch from "from mine to magnet."

"That doesn't exist in the West today...It will take time," he said.

The 26 projects announced include partnerships across the G7 and its allies, but the United States has not initially signed on to a specific arrangement.

By US Energy Secretary Chris Wright, who attended the meeting, had earlier told reporters that Trump's administration was in full alignment with G7 allies on countering China's market influence.

There was "no disagreement within the group," Wright said.

He also said the G7 will have to use "non-market" tactics to counter China's position.

"China, frankly, just used non-market practices to squish the rest of the world out of manufacturing those products, so it got strategic leverage. Everybody sees that now," Wright told reporters.

"We need to establish our own ability to mine, process, refine, and create the products that come out of rare earth elements," Wright said.

"We're going to have to intervene and use some non-market forces."

Repeating a widely shared accusation made against Beijing, Wright said China had used its rare earth stockpiles to manipulate global prices.

Mercantile Bank strikes cash management deal with Esquire Electronics

STAR BUSINESS DESK

Mercantile Bank PLC has signed a cash management agreement with Esquire Electronics Limited, an electrical and electronic manufacturing company in Bangladesh.

Md Zahid Hossain, deputy managing director and chief business officer of Mercantile Bank PLC, and Arifur Rahman, managing director of Esquire Electronics Limited, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Mati Ul Hasan, managing director of the bank, attended the signing ceremony as the chief guest.

Under the agreement, Mercantile

Bank will provide cash management services to Esquire Electronics and its customers through the bank's branches, sub-branches, agent outlets, mobile banking app Rainbow, and mobile financial service MyCash.

All outlets of Esquire Electronics across the country will be able to avail the services conveniently.

Zakir Hossain and Ashim Kumar Saha, deputy managing directors of the bank; Mohammad Faruque Ahmed, head of corporate banking; KM Anowarul Islam, head of corporate liability and cash management; Ashim Kumar Saha, head of retail banking; Darpan Kanti Roy, head of agent and mobile banking; and Al Mansur, manager of Tejgaon Gulshan Link Road Branch, were present at the event.



Arifur Rahman, managing director of Esquire Electronics Limited, and Md Zahid Hossain, deputy managing director and chief business officer of Mercantile Bank PLC, pose for photographs after signing the agreement at the bank's head office in Dhaka recently. PHOTO: MERCANTILE BANK



Manzurul Islam, chairman of Eastern Housing Limited, presides over the company's 61st annual general meeting recently. At the AGM, the company announced a 25 percent cash dividend for 2025. PHOTO: EASTERN HOUSING

Eastern Housing declares 25% cash dividend

STAR BUSINESS DESK

Eastern Housing Limited, a public limited company engaged in real estate development in Bangladesh, has announced a 25 percent cash dividend for the year that ended on June 30, 2025.

The announcement was made at the company's 61st annual general meeting (AGM), which was held virtually recently, according to a press release. Manzurul Islam, chairman of Eastern Housing Limited, presided over the meeting as the chief guest.

The company reported net sales of Tk 303.08 crore, up from Tk 274.99 crore in the previous year. Net profit after tax rose to Tk 77.22 crore from Tk 56.38 crore a year ago. Earnings per share (EPS) stood at Tk 8.27, compared to Tk 6.06 in the previous year.

Suraiya Islam, Abu Luthfi Fazle Rahim Khan, Abdur Rahim Choudhury, and Mostafizur Rahman, directors; Md Rafiqul Islam, Muhammad Shahidul Islam Khan, and Lutfa Begum, independent directors; Dhiraj Malakar, managing director; Salim Ahmed, company secretary; and Md Asadul Islam, chief financial officer, along with a large number of shareholders, joined the meeting.

Yen faces worst monthly drop since July

REUTERS, New York

The Japanese yen was heading for a monthly loss against the US dollar on Friday after the Bank of Japan disappointed traders hoping for a more hawkish stance on future rate hikes, while the Federal Reserve dampened expectations for a December rate cut.

The yen clawed back some losses after Japanese Finance Minister Satsuki Katayama said the government has been monitoring foreign exchange movements with a high sense of urgency as the yen weakens.

Core inflation in Tokyo also accelerated in October and stayed above the central bank's 2 percent target, data showed on Friday.

But disappointment after BOJ Governor Kazuo Ueda adopted a less hawkish tone on future rate hikes than hoped held the yen in check. The Japanese central bank kept rates on hold at 0.5 percent.

Noel Dixon, global macro strategist at State Street Global Markets, said he remains constructive on the yen, adding that "the BOJ ultimately is still going to have to normalize policy at least to 1 percent."

"From a multi-year perspective, wages are definitely higher than they've been ... and the fiscal spending is only going to exacerbate that prospect," Dixon said.

Japan's newly elected leader, Sanae Takaichi, is expected to pursue more fiscally expansive policies to boost economic growth.

The yen was last flat on the day and heading for its worst month since July, with the dollar up 4.2 percent against the currency this month.

The dollar index rose 0.35 percent to 99.82 and is on track for a 2.5 percent monthly gain, its best since July.

BRAC Bank honours top performers for boosting remittance growth

STAR BUSINESS DESK

BRAC Bank PLC has recognised its top performers for their outstanding contribution to driving inward remittance growth and promoting innovative products tailored exclusively for remittance beneficiaries.

A total of 45 individuals, including branch staff, agent banking personnel, sales teams, and agent banking partners, were honoured in various categories for their contributions to the "Probashi Poribar" and "TARA Probashi Poribar" account opening campaign.

These initiatives aim to encourage the use of secure banking channels for remittance inflows and promote savings among beneficiaries, thereby ensuring long-term financial security.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, presented awards to the top performers of the campaign at the bank's head office in Dhaka recently, according to a press release. In his address, Khan said, "We aim

to strengthen Bangladesh's remittance business and contribute positively to the national economy. Our dedicated co-workers are tirelessly encouraging remittance inflows through legal channels. Today's awardees truly deserve this recognition for their relentless efforts."

The event celebrated and motivated employees who played a vital role in reaching customers and ensuring quality banking services.

Both account types offer a wide range of benefits, including free life insurance coverage and monthly interest. Additionally, women customers enjoy extra privileges such as free health and maternity insurance.

These offerings encourage beneficiaries to save their remitted funds, leading to stronger financial well-being and long-term stability.

Md Shaheen Iqbal, deputy managing director and head of treasury, FI, and corporate and institutional banking at the bank; and Shahrear Zamil, head of remittance and probashi banking, along with other senior officials, were also present.



Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC, poses for group photographs with award-winning employees at the bank's head office in Dhaka recently. PHOTO: BRAC BANK