

Dhaka Bank launches youth-focused dual currency prepaid card with Mastercard

STAR BUSINESS DESK

Dhaka Bank PLC, in collaboration with Mastercard, recently launched Bangladesh's first youth-centric dual currency prepaid card, branded as "Spark", at an event held at a hotel in Gulshan, Dhaka.

Designed exclusively to empower the country's young and digitally active generation, the card combines advanced financial features with premium lifestyle benefits, including travel, dining, education, fashion, and technology privileges both at home and abroad.

The card is intended to complement the dynamic lifestyle and global aspirations of young consumers, offering seamless digital payment solutions alongside exclusive benefits and experiences.

Md Mostaque Ahmed, deputy managing director of Dhaka Bank PLC, inaugurated the card, according to a press release.

Speaking on the occasion, Ahmed said, "We are pleased to join hands with Mastercard to launch 'Spark', the first prepaid card exclusively designed for the youth. This reflects Dhaka Bank's commitment to expanding financial access and enhancing lifestyle convenience for the next generation, both at home and abroad."

The dual currency functionality ensures that young cardholders can transact smoothly whether at home or overseas. To make everyday spending more rewarding, the card offers up to 5 percent cashback across categories that matter most to the youth, including



Md Mostaque Ahmed, deputy managing director of Dhaka Bank PLC, and Gautam Aggarwal, president of South Asia at Mastercard, attend the launch of a youth-centric dual currency prepaid card, branded as "Spark", at a hotel in Gulshan, Dhaka recently. Syed Mohammad Kamal, country manager of Mastercard Bangladesh, among others, was present. PHOTO: DHAKA BANK

online streaming platforms, Star Cineplex, food delivery services, and ride-sharing apps.

Recognising the global ambitions of young consumers, the Spark card also provides exclusive discounts on registration fees for international exams such as IELTS, SAT, GMAT, and TOEFL.

The launching ceremony also featured a special panel discussion with student representatives of seven leading private universities on a theme of national significance: "Digital Inclusion for the

Youth of Bangladesh".

Prof Abdur Rab, vice chancellor of IUBAT; Prof Saiful Islam, vice-chancellor of AIUB; Prof Daniel W Lund, pro-vice-chancellor of IUB; Ahmed Tazmeen, registrar of NSU; and Prof Sarwar Uddin Ahmed, dean of ULAB School of Business, took part in the discussion.

More than 100 students from North South University (NSU), Independent University Bangladesh (IUB), International University of Business Agriculture and Technology (IUBAT), United International

University (UIU), American International University Bangladesh (AIUB), BRAC University, and the University of Liberal Arts Bangladesh (ULAB) attended the event.

Gautam Aggarwal, president of South Asia at Mastercard; Syed Mohammad Kamal, country manager of Mastercard Bangladesh; Zakia Sultana, director; and HM Mostafizur Rahaman, senior executive vice-president and head of the retail business division at the bank, among others, were also present.

Tanjil Chowdhury re-elected chairman of Prime Bank

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Tanjil Chowdhury has been re-elected as the chairman of Prime Bank PLC at the bank's 585th board of directors meeting.

Chowdhury first assumed the role in 2020 and has since led Prime Bank through a transformative period of growth and innovation, according to a press release.

Under his leadership, the bank has received numerous accolades from prestigious international awarding bodies and institutions for its excellence in digital banking, innovative products and services, environmental and social governance, gender diversity, sustainability, and overall leadership.

Beyond his role at Prime Bank, he is the managing director of East Coast Group, a highly diversified conglomerate with more than 45 years of experience in energy and downstream hydrocarbons.

He also serves as an adviser to British International Investment, the United Kingdom's development finance institution founded in 1948.

Chowdhury previously served as an elected director of the Bangladesh Cricket Board for two consecutive terms from 2014 to 2021.

Additionally, he is a former president of both the Bangladesh Merchant Bankers Association and the Solar Module Manufacturers Association of Bangladesh.

He holds a master's degree in international management (finance concentration) from King's College London and is an ACCA Applied Skills (FHEQ Level 6) qualified professional.



Md Touhidul Alam Khan, managing director and chief executive officer of NRBC Bank PLC, receives an award from Prof Eko Ganis Sukoharsono, chairman of the Institute of Certified Sustainability Practitioners advisory board, at an event in Bali recently. PHOTO: NRBC BANK

NRBC Bank gets 'Silver Rank' in Asia Sustainability Reporting Rating-2025

STAR BUSINESS DESK

NRBC Bank PLC has achieved the 'Silver Rank' in the Asia Sustainability Reporting Rating 2025 by the National Centre for Corporate Reporting (NCCR), Indonesia, in collaboration with the Institute of Certified Sustainability Practitioners (ICSP).

Md Touhidul Alam Khan, managing director and chief executive officer of NRBC Bank PLC, received the award from Prof Eko Ganis Sukoharsono, chairman of the ICSP advisory board, at a ceremony held in Bali, Indonesia on Friday, according to a press release.

Recently, NRBC Bank published its first-ever "Sustainability Report 2024" with the theme "Inclusive Innovation, Green Tomorrow".

The report follows the Global Reporting Initiative (GRI) standards and highlights the bank's commitment to sustainable development, social responsibility, and environmentally friendly financing through initiatives such as green and sustainable financing, investments in renewable energy, and support for climate-resilient agriculture.

Canada economy rebounds in Q3

AFP, Montreal

Canada's economy bounced back in the third quarter of 2025, posting 2.6 percent growth year-on-year after contracting in the second quarter, helped in part by stronger trade numbers, official figures showed Friday.

US President Donald Trump's trade war has dampened Canadian growth and clouded the country's trade outlook.

The Canadian economy contracted by 1.8 percent in the second quarter of this year, and analysts broadly expected a modest 0.5 percent growth figure for the third quarter.

The 2.6 percent growth figure reported by Statistics Canada Friday "was well above the consensus forecast," CIBC economist Katherine Judge said in a note. Statistics Canada said an improved trade balance and government spending were the main factors.

How successful has Opec+ oil output policy been in 2025?

AFP, Vienna

Ministers of the Organization of the Petroleum Exporting Countries and allied nations (Opec+) are unlikely to make changes to their oil output strategy when they discuss production at an online ministerial meeting on Sunday.

After years of slashing output to prop up prices, key members of the Opec+ group, including Saudi Arabia and Russia, surprised markets earlier this year by hiking production to levels very few had anticipated.

AFP takes a look at Opec+'s output policy in 2025 and what factors influenced the cartel's decisions:

HOW DID OUTPUT POLICY FARE?

Since April, eight Opec+ key members (V8) — comprising Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman — have boosted production by around 2.9 million barrels per day (bpd) in total.

Faced with growing competition, particularly from producers in the United States, but also Canada, Brazil and Guyana, the group has focused on hiking production in a bid to regain a larger share of the oil market.

While Opec+'s strategy has contributed to a supply glut that weighed on crude prices and effectively eroded some of the group's profits, experts say a mix of other factors offset them.

In recent months, the 12-day Iran-Israel war, the US sanctions on Russia's oil sector and China's build-up of strategic oil reserves have driven up demand for oil, stemming a sharp fall in prices.

According to Kim Fustier, an analyst at HSBC, "none of these (factors) could have been forecast on (the) 1st of January", but thanks to them the Opec+ output strategy "has generally worked".

"You could argue Opec+ got slightly lucky," she told AFP.

DID TRUMP'S RETURN TO WHITE HOUSE INFLUENCE THE GROUP'S DECISIONS?

According to Francis Perrin, who heads research at the Institute for International and Strategic Relations (IRIS), Donald Trump's return as US president also influenced Opec+'s series of output hikes this year.

"The Trump factor is absolutely essential" in explaining the Opec+ output increases, Perrin told AFP.

Shortly after taking office in January, Trump called on Riyadh to boost production to bring down oil prices.

Saudi Arabia, the world's leading oil exporter and the most influential member of Opec+, has made the accommodation of US interests "an important asset" in its diplomacy with Washington, said Perrin.

Trump, in turn, has also agreed to several requests from Riyadh during a recent visit by Saudi Crown Prince Mohammed bin Salman to the United States.

For example, the two countries ratified a joint declaration on civil nuclear energy and signed an agreement providing Saudi Arabia access to advanced American-made AI systems, according to Washington.

The price of a barrel of Brent, the global benchmark for crude, is hovering around \$60-\$65, which suits Trump, Perrin said.

While the price is relatively low, it is high enough for US producers to be profitable and maintain current production levels.

WHY IS THERE NO FURTHER PRODUCTION HIKE?

After a final increase in quotas in December, the V8 already warned last month that there would be a pause in production adjustments in the first quarter of 2026, citing weaker seasonal demand.

For that reason, "we don't expect much to come out of this meeting" this time, said Fustier.

"Opec+ is not going to want to get ahead of" any outcome of the ongoing negotiations on the war in Ukraine.

An easing of tensions in the war between Russia and Ukraine would reduce the geopolitical risk premium that is driving up crude prices, while a deadlock in the negotiations would shift the focus of producers back to US sanctions against Russian oil giants Lukoil and Rosneft.



A crude oil tanker arrives at a port in Qingdao, in China's eastern Shandong province. Since April, eight Opec+ members have boosted production by 2.9 million barrels per day in total. PHOTO: AFP/FILE

Black Friday consumers

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"This is the only market where we're seeing such high increases in average selling price. So there absolutely is a component of retailers trying to save margins because of the impact of the tariffs," said Caila Schwartz, director of consumer insights at Salesforce.

With unemployment near a four-year high, shoppers have also become more selective. US consumer confidence sagged to a seven-month low in November, according to economic research group The Conference Board, with fewer households planning to buy motor vehicles, houses and other big-ticket items over the next six months, or to make vacation plans.

The richest 10 percent of Americans — those earning at least \$250,000 annually — accounted for about 48 percent of all consumer spending in the second quarter of 2025, a steady increase from around 35 percent of spending in the mid-1990s, according to

Moody's Analytics.

"Higher income consumers are a little more resilient, and that's why we're seeing strong growth in categories like furniture and luxury," said Schwartz.

Heather Cheatham, 50, of Lynchburg, Virginia, started her Black Friday shopping by sampling scents and hunting for Armani eye tints in LVMH's Sephora at Crabtree Valley Mall in Raleigh, North Carolina. Cheatham did not give herself a budget, and she has already purchased gifts for her daughter at apparel company American Eagle Outfitters' Aerie, stereo equipment for her son and a golf putter for her other son.

Black Friday looked different this year, according to Marshal Cohen, chief retail adviser at Circana, who spent the morning visiting stores and malls across New York and New Jersey. Gone were the early-morning rushes and long lines outside retailers.

Among the retailers Cohen visited, Target "won the morning," he

said, because it handed out swag bags to the first 100 customers. Walmart gained momentum later in the day as traffic picked up.

About an hour before sunup in freezing temperatures, Quantavious Shorter, 40, a diesel engine mechanic from Atlanta, was one of the first of only a dozen people waiting in line at 5:59 a.m. at the local Walmart in Atlanta's Gresham Park neighborhood.

Shorter bought a Roku flat-screen smart TV for \$298, a perfect discount for his smaller Christmas budget.

"This is usually \$500," said Shorter. "I'm here early because I expected it to sell out."

In Europe, the shopping day was marked by strikes at Amazon warehouses in Germany, with separate protests also planned outside Zara stores in Spain. Meanwhile, Starbucks' workers union also said they were escalating their ongoing indefinite strike to 26 more stores in the US on Black Friday.

Dollar set for worst week

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ago, according to the CME Group's FedWatch Tool.

Fed officials will enter a blackout period on Saturday ahead of the meeting.

The dollar index, which measures the greenback's strength against a basket of six major peers, was last down 0.09 percent at 99.44, and on track for a 0.61 percent weekly loss, its largest since July 21.

Bank of Japan Governor Kazuo Ueda is due to speak on Monday, and traders will focus on whether he signals a likely rate increase at the BOJ's December meeting, which could continue to lift the currency.

"There's obviously a lot of anticipation around the Bank of Japan meeting in December. Will they hike rates? Will they not hike rates? And up until now, Ueda has been reasonably

non-committal/dovish and hasn't really signaled a December hike yet," said James Lord, head of FX and emerging market strategy at Morgan Stanley.

"But with dollar-yen at these levels and the fiscal package that has been announced by the government, there's a possibility that we will see a rate hike in the December meeting," Lord said.