

ICMAB honours excellence in accounting and finance research

STAR BUSINESS DESK

Quality research in accounting and finance is key to strengthening governance, transparency and accountability, said Hossain Zillur Rahman, chairperson and senior trustee of BRAC.

He made the remarks while speaking as the chief guest at an award-giving ceremony, titled "ICMAB Research Excellence Award 2025", organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB), at the Pan Pacific Sonargaon Dhaka on Monday.

Highlighting the social relevance of academic inquiry, Rahman said

institutions like ICMAB serve as an important bridge between academia, policymaking and professional practice, helping to promote inclusive and sustainable development.

Speaking at the event, Mahtab Uddin Ahmed, president of ICMAB, said research is the backbone of evidence-based policy, professional excellence and sustainable economic development. "Through the ICMAB Research Excellence Award, we aim to recognise and encourage rigorous research that addresses real-world challenges and contributes to national and global knowledge," he added.

A total of 14 top research papers were selected under the ICMAB Research

Excellence Award 2025 and recognised across three major award categories, according to a press release.

The Award of Excellence, carrying a prize money of Tk 100,000, was jointly awarded to Anup Kumar Saha and Imran Khan.

The Award of Distinction, with a prize money of Tk 75,000, was conferred on Md Mamunur Rashid, Dewan Mahboob Hossain and Md Saiful Alam.

The Award of Merit, carrying a prize money of Tk 50,000, was awarded to Sohel Mehedi, Shamsun Nahar and Dayana Jalaludin.

In addition, five Awards of Appreciation were presented to other selected researchers, each carrying a prize money

of Tk 20,000, in recognition of their valuable research contributions.

Tarek Rana, associate professor at RMIT University in Melbourne, Australia, presented a keynote paper, titled "Accounting and Finance Research in Emerging Markets: Trends, Gaps, and Future Research Directions", offering insights into the evolving research landscape of emerging economies.

Md Sajjad Hossain Bhuiyan, chairman of the Financial Reporting Council (FRC); Prof ASM Amanullah, vice-chancellor of the National University; and Prof Abdul Hannan Chowdhury, vice-chancellor of North South University, among others, were also present.

Singapore, China roll out digital renminbi pilot for tourists

ANN/THE STRAITS TIMES

Singapore and China announced a record 27 deals after top-level talks on Dec 15, including a pilot scheme to let Singaporean tourists use digital renminbi in China.

Starting in December, the Singapore branches of the Industrial and Commercial Bank of China (ICBC) and the Bank of China (BOC) will roll out the pilot in phases, enabling customers to open and top up digital renminbi wallets.

Digital renminbi payments can be made in China without internet, as long as users have phones equipped with near-field communication technology. China is one of the top destinations for Singapore travellers.

The new deliverables, spanning sectors from health and food to the digital economy, come as both countries call for deeper and broader bilateral ties amid geopolitical uncertainties, rapid technological changes and economic headwinds.

Against this backdrop, "it is therefore all the more important for Singapore and China to continue to find ways to cooperate, anticipating challenges and capitalising on new opportunities", said Deputy Prime Minister Gan Kim Yong, speaking at the Joint Council for Bilateral Cooperation (JCBC), the two countries' apex bilateral platform.

Digital renminbi payments can be made in China without internet, as long as users have phones equipped with near-field communication technology

Chinese Vice-Premier Ding Xuexiang, who is Mr Gan's co-chair for the JCBC, said in his opening remarks that despite rising global unilateralism, the relationship between China and Singapore had grown steadily, with cooperation yielding fruitful results.

The annual JCBC and related meetings are being held in 2025 in the south-western Chinese city of Chongqing to mark the 10th anniversary of the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (CCI). It is a bilateral collaboration platform aimed at strengthening connectivity between western China and South-east Asia.

After nearly three hours of talks, both leaders witnessed the announcement of 27 memorandums of understanding (MOUs) and agreements. Five of the documents set out plans for the CCI's next decade, extending cooperation to new areas such as healthcare, education, green finance and digital trade, while building on its four initial areas of collaboration – financial services, aviation, transport and logistics, and information and communications technology.

Speaking at a wrap-up interview with Singapore media after the JCBC meetings, Minister for Digital Development and Information Josephine Teo pointed to how "the most significant achievement of the CCI (is) the CCI-New International Land-Sea Trade Corridor", an offshoot of the initiative.



Ahmed Shaheen, additional managing director of Eastern Bank PLC, and Nurul Haque, chief executive officer of LZ Group, pose for a photograph after signing the payroll banking agreement at the bank's head office in Dhaka recently.

PHOTO: EASTERN BANK

Eastern Bank signs payroll banking deal with LZ Group

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Eastern Bank PLC (EBL) has signed a payroll banking agreement with LZ Group, one of Bangladesh's leading and rapidly expanding industrial conglomerates with a strong presence in the apparel and textile sector.

Nurul Haque, chief executive officer of LZ Group, and Ahmed Shaheen, additional managing director of Eastern Bank PLC, signed the agreement at the bank's head office in Dhaka recently, according to a press release.

Under the agreement, EBL will offer customised payroll banking solutions tailored to meet the evolving needs of LZ Group employees. These services include salary accounts, seamless digital disbursements through EBL Connect, and a suite of exclusive retail banking benefits.

Additionally, eligible employees will have access to specialised offerings under EBL Women Payroll and EBL Islamic Payroll.

Al-Arafah Islami Bank donates Tk 8 lakh to Dhaka National Medical College

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Al-Arafah Islami Bank PLC has donated Tk 8 lakh to Dhaka National Medical College under its corporate social responsibility (CSR) programme.

The donation was made for the purchase of surgical medical equipment for the college's urology department and dental chairs for the dental unit, according to a press release.

Mohd Rafat Ullah Khan, acting managing director of Al-Arafah Islami Bank PLC, handed over the cheque to Prof Md Shamsur Rahman, principal of Dhaka National Medical College, at a ceremony held on the college campus on Monday, the press release said.

Md Afzal Hossain, vice-principal of the college; Md Abdullah Al Mamun, deputy managing director of the bank; Md Idris Ali, senior executive vice-president; and Jalal Ahmed, executive vice-president, along with senior executives from both institutions, were also present.



Prof Md Shamsur Rahman, principal of Dhaka National Medical College, receives a cheque worth Tk 8 lakh from Mohd Rafat Ullah Khan, acting managing director of Al-Arafah Islami Bank PLC, at the bank's head office in Dhaka recently.

PHOTO: AL-ARAFAH ISLAMI BANK

NCC Bank, Ichiiba partner to ease CMSME financing



PHOTO: NCC BANK

Nargish Fatema, director of Ichiiba Limited, and Md Habibur Rahman, deputy managing director of NCC Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Motijheel, Dhaka recently.

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NCC Bank PLC has recently signed an agreement with Ichiiba Limited to ensure faster and easier access to bank loans for entrepreneurs in the country's CMSME (cottage, micro, small and medium enterprises)

sector.

Md Habibur Rahman, deputy managing director of NCC Bank PLC, and Nargish Fatema, director of Ichiiba Limited, signed the agreement at the bank's head office in Motijheel, Dhaka, according to a press release.

The signing marks a significant milestone in enhancing financial inclusion, improving supply chain efficiency and ensuring the sustainable growth of small and medium enterprises in the country.

Under the partnership, CMSME

entrepreneurs within Ichiiba's network will gain access to quicker and more convenient financing facilities for the procurement of goods, payments, collections and the management of day-to-day business operations in suitable and potential areas.

The strategic partnership opens up new opportunities for CMSME entrepreneurs and will help make the sector more modern and competitive.

M Khurshed Alam, additional managing director of the bank; Mohammed Mizanur Rahman and Md Monirul Alam, deputy managing directors; Nighat Mumtaz, executive vice-president and head of sustainable and women's banking; Sharif Mohammad Mahsin, senior vice-president and head of SME; Md Sajjadul Islam, senior vice-president and head of the ICT division; Shahin Akter Nuha, senior vice-president and head of the transaction banking and cash management division; as well as Prof Syed Akhter Hossain, adviser of the Ichiiba Limited, and Iftekhar Hossain, general manager, were also present.

Will OpenAI

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Nonetheless, the startup has committed to paying more than \$1.4 trillion to computer chip makers and data center builders to build infrastructure it needs for AI.

The fierce cash burn is raising questions, especially since Google claims some 650 million people use its Gemini AI monthly and the tech giant has massive online ad revenue to back its spending on technology.

Rivals Amazon, Meta and OpenAI-investor Microsoft have deep pockets the ChatGPT-maker cannot match.

A charismatic salesman, OpenAI chief executive Sam Altman flashed rare annoyance when asked about the startup's multi-trillion-dollar contracts in early November.

A few days later, he warned internally that the startup is likely to face a "turbulent environment" and an "unfavorable economic climate," particularly given competitive pressure from Google. And when Google released its latest model to positive reactions, Altman issued a "red alert," urging OpenAI teams to give ChatGPT their best efforts.

OpenAI unveiled its latest ChatGPT model last week, that same day announcing Disney would invest in the startup and license characters for use in the bot and Sora video-generating tool.

OpenAI's challenge is inspiring

the confidence that the large sums of money it is investing will pay off, according to Foundation Capital partner Ashu Garg. For now OpenAI is raising money at lofty valuations while returns on those investments are questionable, Garg added.

Yet OpenAI still has the faith of the world's deepest-pocketed investors.

"I'm always expecting OpenAI's valuation to come down because competition is coming and its capital structure is so obviously inappropriate," said Pluris Valuation Advisors president Espen Robak.

"But it only seems to be going up." Opinions are mixed on whether the situation will result in OpenAI postponing becoming a publicly traded company or instead make its way faster to Wall Street to cash in on the AI euphoria.

Few AI industry analysts expect OpenAI to implode completely, since there is room in the market for several models to thrive. "At the end of the day, it's not winner take all," said CFRA analyst Angelo Zino.

"All of these companies will take a piece of the pie, and the pie continues to get bigger," he said of AI industry frontrunners.

Also factored in is that while OpenAI has made dizzying financial commitments, terms of deals tend to be flexible and Microsoft is a major backer of the startup.

Global coal exports post rare decline

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However, China's rapid rollout of clean energy supplies - including record deployment of solar and wind power and rising generation from nuclear reactors - is expected to continue shrinking coal's share of the domestic power generation mix.

Indeed, coal's share of electricity production in China has fallen to a record low of 55.3 percent so far in 2025, which is down from nearly 59 percent in 2024, data from energy think tank Ember shows.

In India, a combination of record domestic coal mine production and declining coal use in electricity generation have resulted in the rare issuance of coal export permits.

Those export permits look set to heighten competition among exporters from early 2026, and could become a regular occurrence if the mine output increases can be sustained while domestic use of coal for electricity generation continues to contract.

Coal has generated just under 70

percent of India's electricity so far in 2025, which compares to a more than 77 percent share during the past two years.

Coal's loss of India's generation share has come as a direct result of a record-fast rollout of power supplies from solar and wind farms, as well as the highest generation from hydro dams in more than six years.

With clean generation from all sources expected to keep climbing on the back of an ongoing push to expand India's clean power capacity, further cuts to both coal's share of

the generation mix and total coal use in India could emerge.

That in turn may lead to even higher coal exports from India over the near term, which may eat into the profit margins of other coal exporters such as Indonesia and Australia.

But over time any sustained declines in coal use in China, India and other formerly major coal consumers will likely trigger steady shrinkage in coal export volumes as well, and result in a broader contraction of the overall coal industry.

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But more than 60 percent of the planned spending will come from government borrowing, rekindling market anxiety about Japan's fiscal health.

The country already has the biggest ratio of debt to gross domestic product (GDP) among major economies, with the International Monetary Fund projecting it to hit 232.7 percent this year.

Yields on 30-year bond yields reached a record high in early December, and 10-year yields last week hit their highest level in 19 years.

As well as pushing up bond yields,

worries about Takaichi's "responsible proactive fiscal policy" have added to pressure on the yen, which in turn fuels inflation since Japan is so reliant on imports.

"These factors will offset the effects of the economic stimulus measures and undermine the medium- to long-term stability of the economy and financial markets," said Takahide Kiuchi at the Nomura Research Institute.

"This is the contradiction and weakness of the Takaichi administration's proactive fiscal policy," he said.