

# Prime Bank signs payroll banking deal with Agni Systems

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Prime Bank PLC has signed a payroll banking agreement with Agni Systems PLC, a leading internet service provider (ISP) and technology company in Bangladesh, to offer comprehensive payroll banking services.

M Nazeem A Choudhury, additional managing director of the bank, and Md Mohammed Abdus Salam, managing director of the technology company, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Under the agreement, the technology company's employees will enjoy payroll banking facilities, including salary accounts with competitive rates, dual currency debit cards with fee waivers and lifestyle benefits, customised loan and credit card facilities, and a wide range of consumer banking products and services on preferential terms, among others.

They will also have access to PrimePay -- the bank's omni-digital 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; Mehedi Zaman



Md Mohammed Abdus Salam, managing director of Agni Systems PLC, and M Nazeem A Choudhury, additional managing director of Prime Bank PLC, pose for a photograph after signing the agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

Khan, senior vice-president and head of the commercial banking division; and Hasina Fardous, vice-president and head of payroll banking, attended the signing ceremony.

Zia Shamsi, director of the technology company; Md

Shaiful Islam, chief financial officer; Dulan K Ukil, head of human resources; and Al Helal Md Moudud Ahamed, company secretary, along with other senior officials from both organisations, were also present.

# China trade beats forecasts in April despite Mideast war

AFP, Beijing

China's trade grew faster than expected last month, official data showed Saturday, withstanding pressure from war in the Middle East and reversing a decline in exports to the United States.

Booming trade has represented a vital lifeline for Beijing in recent years as the domestic economy lags, with sluggish spending and a stubborn debt crisis in the property sector weighing on activity.

The war with Iran, launched by the United States and Israel in late February, has produced new risks for China's economy, though its trade has so far appeared to be weathering the disruptions.

Exports from the manufacturing powerhouse were up 14.1 percent in April compared to the same month last year, the General Administration of Customs (GAC) said.

The growth outpaced a Bloomberg forecast of 8.4 percent based on a survey of economists, and also picked up significantly from the 2.5 percent increase in March.

Analysts say China's diversified energy supply insulates it from immediate shocks from the war, though any global economic downturn would eventually weaken demand for its exports.

Amid a shaky truce, observers are awaiting a high-stakes meeting in Beijing next week between Chinese President Xi Jinping and US counterpart Donald Trump.

The talks previously set for late March were delayed by the war in the Middle East, which has sent global energy prices soaring as shipping through the vital Strait of Hormuz has effectively come to a halt.

The world's second-largest economy produced a record-breaking trade surplus last year at \$12 trillion. For Trump, imbalance in the countries' trade relationship has long been a major sticking point.

Ahead of the key meeting, China's exports to the United States grew 11.3 percent year-on-year in April, GAC data showed Saturday, returning to growth after dropping sharply by 26.5 percent in March.

Shipments to the United States had also dropped 11 percent in January and February combined.

Trade is set to be a prominent topic in the upcoming meeting between Xi and Trump, with both leaders eyeing key concessions for their massive economies.

# IPDC Finance posts 79% profit growth in first quarter

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IPDC Finance PLC reported a 78.52 percent year-on-year increase in net profit after tax to Tk 6.5 crore in the first quarter of 2026, driven by higher net interest income, strong investment earnings and disciplined cost management.

Earnings per share rose to Tk 0.16 in the January-March quarter from Tk 0.09 a year earlier, reflecting improved after-tax profitability.

Despite a challenging macroeconomic environment, operating income grew 24.40 percent year-on-year to Tk 94.2 crore, according to a press release.

Gross interest income increased 6.01 percent year-on-year to Tk 242.5 crore, supported by sustained asset portfolio deployment and prudent lending. Interest expenses rose at a slower pace of 1.74 percent to Tk 184.4 crore, reflecting easing funding costs.

As a result, net interest income expanded 22.33



percent year-on-year to Tk 58.1 crore, reversing the margin pressure experienced through much of 2025.

"Our first-quarter performance reflects the resilience of IPDC's business fundamentals and the disciplined execution of our strategic priorities," said Rizwan Dawood Shams, managing director of the company.

"We remain committed to maintaining sound risk management practices and creating long-term value for

all stakeholders while supporting Bangladesh's evolving economic aspirations," he added.

Investment income, a major growth driver, climbed 32.51 percent year-on-year to Tk 31.7 crore due to stronger yields from government securities and a broader treasury portfolio. Commission and brokerage income also rose 13.29 percent to Tk 38 crore.

Operating expenses increased only 3.52 percent year-on-year to Tk 39.7 crore, helping profit before provision jump 45.79 percent to Tk 54.5 crore.

As of March 31, 2026, loans, advances and leases stood at Tk 7,374.3 crore, down 1.18 percent from December 2025, reflecting selective credit deployment amid a recovering demand environment.

Total deposits grew 1.60 percent to Tk 6,324.7 crore, reinforcing the company's funding base and depositor confidence.

Meanwhile, the company's net asset value rose to Tk 18.01 in March 2026 from Tk 17.85 in December 2025.

# Aramco's quarterly profits rise as crude prices surge

AFP, Riyadh

Saudi oil giant Aramco said Sunday its net profit rose by 25.5 percent in the first quarter compared to the same period last year, after the Middle East war sent oil and gas prices soaring.

The result comes as uncertainty plagues global markets over the conflict's trajectory, with Iran restricting the passage of hydrocarbons through the strategic Strait of Hormuz.

Aramco, the world's biggest oil exporter, said in a statement published on the Saudi stock exchange website that its "increase in revenue was mainly due to higher prices and volumes sold of refined and chemical products as well as higher crude oil volumes sold and higher crude oil prices".

Crude prices jumped during the first quarter from the mid \$60s in early February to more than \$100 a barrel in March as Iran's shutdown of the strait sparked a global energy crisis.

Aramco, majority-owned by the state, said in its statement that net income in the first quarter of 2026 reached 120.13 billion Saudi riyals (\$32.04 billion), compared to 95.68 billion riyals (\$25.51 billion) for the same quarter in 2025.

**"Increase in revenue was mainly due to higher prices and volumes sold of refined and chemical products as well as higher crude oil volumes sold and higher crude oil prices," the company said**

"The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher operating costs and an increase in income taxes and zakat driven by higher taxable income compared to the same quarter of the previous year," it said.

The median analyst consensus for first quarter adjusted net income had been \$31.16 billion -- an external estimate based on 13 forecasts.

Aramco's increase in net income is its first quarterly rise after 12 consecutive quarters of decline.

President and CEO Amin H. Nasser said the result reflected "resilience and operational flexibility in a complex geopolitical environment".

He said the company was "leveraging both its domestic infrastructure and its global network to navigate disruption". Aramco is the flagship company of the Saudi economy and one of the largest firms in the world by market capitalisation.

Despite the closure of the Strait of Hormuz, it has been able to deliver millions of barrels of crude to markets daily through its massive east to west pipeline, which connects its energy installations on the Gulf to export terminals on the Red Sea.

The company said "a significant increase in pumping through the east-west pipeline to reach its maximum capacity of 7 million barrels per day in the first quarter supports exports from the kingdom's west coast".

Last month, Saudi Arabia's energy ministry said the pipeline and other facilities had been restored following attacks by Iran.

The oil-rich Gulf region has borne the brunt of Iran's attacks during the war, which came in response to US-Israeli strikes in late February that triggered the conflict.

Tehran has targeted US assets but also civilian infrastructure including energy facilities and airports.

# US auto industry, lawmakers warn Trump against opening market to China

REUTERS, Washington

As President Donald Trump prepares to meet with Chinese President Xi Jinping this week, the US auto industry and lawmakers on both sides of the aisle are hammering him with a simple message: Please don't offer China any access to the US car market.

Trump in January told the Detroit Economic Club that it would be "great" if Chinese automakers wanted to build plants in the US and employ Americans, adding: "I love that. Let China come in, let Japan come in."

His comments rang alarm bells in an industry that had systematically lobbied successive administrations to bar Chinese cars from the US market with tough data security rules and high tariffs on electric vehicles.

So automakers, suppliers, steelmakers, unions and politicians have redoubled their efforts, arguing that Chinese automakers, with limitless state support, massive scale, an EV technology edge and rock-bottom prices, would crush domestic and other foreign producers, hollowing out the core of the US manufacturing base.

Democratic Senator Elissa Slotkin of Michigan went to the same forum in Detroit on Thursday specifically to urge Trump not to make a deal with Xi to allow Chinese investment in the US auto sector that brings Chinese-brand cars into US dealerships.

"Please don't make a bad deal," said Slotkin, who also promoted her bipartisan bill with Republican Senator Bernie Moreno of Ohio that would explicitly bar Chinese vehicles over data collection concerns.

Their Connected Vehicle Security Act, which has a bipartisan companion bill in the House of Representatives, would codify a data rule effectively banning Chinese vehicles implemented by former President Joe Biden, making a reversal extremely difficult.

The House bill would go further, banning industry partnerships with Chinese companies. Congressional aides told Reuters that with broad support, the legislation could pass this year, possibly attached to a transportation spending bill.

"Every vehicle on American roads is a rolling data collection device, capturing information on location, movement, people, and infrastructure in real time, and we cannot allow Chinese vehicles or components to be a part of that system," sponsoring representatives Debbie Dingell, a Democrat, and John Moolenaar, a Republican, said in a joint statement.

They are both from auto-heavy districts in Michigan. Some 74 House Democrats, and 52 House Republicans signed letters recently urging Trump not to allow Chinese automakers to enter the



A Ford 2018 F150 pick-up truck moves down the assembly line at Ford's Dearborn Truck Plant in Michigan. A growing auto affordability crisis in the US, where the average vehicle list price now exceeds \$51,000, makes producers vulnerable to cheaper Chinese models.

PHOTO: REUTERS/FILE

American market.

**INDUSTRY BACKS CHINESE AUTO BAN**

The US auto industry has shown unusual unity in supporting a ban.

Groups representing US and foreign-brand automakers, car dealers and parts manufacturers in March told the administration that China's efforts to dominate global auto production and gain access to the US market "pose a direct threat to America's global competitiveness, national security and automotive industrial base."

Steel industry groups followed through with a similar letter on April 30, and the Information Technology and Innovation Foundation (ITIF), which has criticized Trump's past tariffs on Chinese imports, also applauded the legislation to ban Chinese vehicles.

"Chinese automakers are not normal market competitors. Their EVs are the product of decades of state-backed mercantilism designed to help China capture global leadership in advanced industries," said ITIF vice president Stephen Ezell.

"Once China's subsidized firms are embedded in the US market, the economic and national security damage would be

far harder to reverse -- and it would not be limited to Detroit," Ezell added.

US Trade Representative Jamieson Greer said in Detroit in April that there were no plans to change the connected car rule, and that autos were not on the agenda at the Beijing summit. Commerce Secretary Howard Lutnick also has ruled out Chinese investments in the US autos sector.

But Scott Paul, president of the Alliance for American Manufacturing, a domestic industries group, said there is a strong concern that Trump, who often talks of attracting more auto assembly plants to the US, could act alone.

"He's left wiggle room in dealing with the auto sector," Paul said.

Any plant approved would take two-to-three years to launch production, leaving consequences to Trump's successor.

The White House and the Chinese embassy in Washington did not respond to requests for comment on the matter.

**LOW PRICES, MARKET SHARE GAINS**

The industry wants to avoid a repeat of Chinese automakers' steady market share gains in Europe and Mexico. A growing auto affordability crisis in the US, where Kelley Blue Book estimates the average vehicle list price now exceeds \$51,000,

makes existing producers especially vulnerable to cheaper Chinese models.

Last year, Chinese brands doubled their share of Europe's car market to 6 percent, but took 14 percent of Norway's market, 9 percent in Italy, 11 percent in Britain and 9 percent in Spain, and consumer interest in Chinese EVs is growing as the Iran war spikes gasoline prices.

Canada is beginning to import 49,000 Chinese EVs annually and 34 Chinese auto brands are now on sale in Mexico, accounting for about 15 percent of that market at prices far below anything available in the US.

Geely's EX2 EV starts at about \$22,700 in Mexico, more than twice its price in the cut-throat Chinese market, but far below the cheapest Tesla Model 3 US price of \$38,630.

Even Toyota, which undercut Detroit automakers in the 1980s and 1990s, is having difficulty with Chinese pricing in the Mexican market, said Toyota Motor North America division manager David Christ.

"Obviously there's some level of government support, or else they couldn't transact at that price," Christ said in an interview. "So it has a huge impact on business."