Midland Bank partners with Concord Diagnostics for healthcare services

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Midland Bank PLC has signed a memorandum of understanding (MoU) with Concord Diagnostics & Molecular Lab BD Ltd and EW Villa Medica Bangladesh to offer healthcare and diagnostic service benefits to its customers, cardholders, employees and their dependents.

Under the agreement, Midland Bank customers and employees will enjoy preferential discounts and special facilities on a wide range of healthcare services, including diagnostic and molecular testing, radiology, preventive healthcare, wellness treatments and other medical services provided by the two healthcare organisations.

Imtiaz U Ahmed, managing director and CEO of Midland Bank PLC, and Md Faizur Rahman, chairman and managing director of Concord Diagnostics & Molecular Lab BD Ltd, EW Villa Medica Bangladesh and Noapara Group, signed the MoU at the bank's head office in Dhaka recently, according to a press release.

Officials from both organisations expressed hope that the partnership would improve access to quality healthcare services while creating greater value and convenience for Midland Bank customers and employees.

The collaboration reflects Midland Bank's continued efforts to provide value-added services and lifestyle benefits to its customers through strategic partnerships with reputable organisations across different sectors, the release said.

Among others, Md Zahid Hossain, deputy managing director and chief risk officer of Midland Bank, and Faiaz Ibne Rahman, group director of Concord Healthcare Group and Noapara Group, attended the signing ceremony along with senior officials from both organisations.

Md Faizur Rahman, chairman and managing director of Concord Diagnostics & Molecular Lab BD Ltd, EW Villa Medica Bangladesh and Noapara Group, and Imtiaz U Ahmed, managing director and CEO of Midland Bank PLC, pose for a photograph after signing the memorandum of understanding at the bank's head office in Dhaka recently. PHOTO: MIDLAND BANK

Nurul Amin appointed chairman of Krishi Bank

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Mohammed Nurul Amin

Mohammed Nurul Amin has been appointed chairman of Bangladesh Krishi Bank (BKB).

A veteran banker with more than 42 years of experience in Bangladesh's banking and financial sector, Amin previously served as managing director and CEO of Meghna Bank PLC and NCC Bank PLC for nearly 13 years, according to a press release.

Over his distinguished career, he has held several senior leadership positions at leading banks and financial institutions in the country.

He is widely recognised for his leadership, strategic vision and contributions to the development of Bangladesh's banking industry.

Amin has also played prominent roles in industry bodies.

He served as chairman of the Association of Bankers, Bangladesh (ABB), the Bangladesh Foreign Exchange Dealers Association (BAFEDA), and Primary Dealers Bangladesh Ltd (PDBL).

Oil prices fall

REUTERS, *Houston*

Oil futures fell more than 2 percent on Friday, closing out their steepest weekly decline since early April as traders awaited word that the US, Israel and Iran had reached agreement on a ceasefire.

Brent crude futures for July, which expired on Friday, settled at $92.05 a barrel, down $1.66, or 1.8 percent. WTI US oil futures finished at $87.36 a barrel, down $1.54 or 1.7 percent.

"Obviously, the market thinks the ceasefire will be all easy-peasy and is done and dusted," said John Kilduff, partner with Again Capital.

The three-month war between the US and Iran has been marked by frequent chatter of an impending end to the conflict that would open the crucial Strait of Hormuz, used to transit one-fifth of the world's oil and gas supply. Even with both sides suggesting an agreement was forthcoming, their characterisations of the deal were still somewhat different.

Iran's Fars news agency said the agreement - which it has not decided yet to approve - required Iran to open the strait without restrictions but the Islamic Republic would reopen the waterway "according to its own pre-determined arrangements."

Iran has said after the conflict that it would regulate traffic through the strait, charging fees to transit.

US President Donald Trump has said called again on Iran to immediately re-open the strait. The closure of the waterway has driven energy prices sharply higher worldwide. Recent sessions have been volatile, with swings by as much as $6 for both benchmarks on conflicting signals over a potential reopening of the strait.

"The questions are when are we going to open the strait? I wonder when are we going to hit the bottoms of the tanks," Kilduff said. "I'm surprised prices aren't higher."

Top euro zone countries see Iran inflation fallout broaden

REUTERS, *Frankfurt*

Inflation in the euro zone's four largest economies hovered above the European Central Bank's 2 percent target for a third straight month in May, preliminary data showed on Friday, as a rise in fuel costs triggered by the Iran war began to feed through to other prices.

Readings from France, Italy, Spain and Germany are likely to cement the case for a rate hike from the European Central Bank next month and stoke some worries about whether high inflation is beginning to take root in the euro zone.

Both Spain and Italy reported strong increases in the price of transport and entertainment activities, a likely sign of the knock-on effect of higher fuel costs. Measures of underlying inflation rose both in Italy, to 1.8 percent from 1.6 percent, and in Spain, to 2.9 percent from 2.8 percent. France saw a 4.1 percent jump in the cost of fresh food and a slight increase in services inflation.

"We are not at the peak yet," said Nadia Gharbi, a senior economist at Pictet Wealth Management, who expects euro zone inflation to rise until August. "A lot will depend on the situation in the Middle East and we have as a baseline that the situation will normalise by the end of June."

PHOTO: REUTERS/FILE

Hopes of a deal to end the war between the United States and Iran have pushed oil prices down substantially since the end of April, with a barrel of Brent crude selling for $92 versus $118 back then. Still, prices remain well above the around $70 a barrel level seen just before the war.

A RELATIVELY MILD INFLATION WAVE

Headline inflation was more of a mixed bag. National gauges of price growth rose in France, to 2.8 percent from 2.5 percent, and in Italy, to 3.2 percent from 2.7 percent, but remained stable in Spain at 3.2 percent and fell to 2.6 percent from 2.9 percent in Germany, which implemented a fuel discount for May and June as part of a package to cushion the impact of higher petrol prices.

"Today's inflation numbers should not be read as a sign that the inflation wave is already over before it actually started but rather as a confirmation that this is a relatively mild inflation wave," said ING's economist Carsten Brzeski.

All three indexes posted both weekly and monthly gains, with the S&P 500 recording its ninth straight weekly gain, it's longest streak since December of 2023. Euro zone-wide data due on Tuesday is expected to put headline inflation at 3.3 percent in May, with a core gauge excluding energy, food, alcohol and tobacco at 2.4 percent.

"This information so far hints at a further rise in headline inflation, and some increase in core inflation," JPMorgan economist Raphael Brun-Aguerre said in a note.

France continued to see deflation in manufacturing prices, strengthening the view that the current inflation shock should be smaller than the one that followed the Covid pandemic and Russia's invasion of Ukraine in 2022, according to Bersingeco economist Sylvain Bersinger.

US cotton plan

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He noted that while American cotton offers superior quality, greater clarity is needed on the tariff benefits available to Bangladeshi exporters.

During discussions with US officials, Russell sought clarification on the RoO requirements governing the use of US cotton and man-made fibre in garments eligible for tariff concessions.

Based on discussions with US officials, he said the reduced tariff facility may apply only to a specified quota rather than all exports.

Russell also stressed the need for warehouse facilities in Bangladesh to store and market US cotton. Imports from neighbouring countries require much shorter lead times, while shipments from the US can take more than 45 days, potentially affecting exporters' competitiveness.

Faisal Samad, a director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the association will meet officials from the US Embassy in Dhaka next week to discuss the RoO requirements for garments made from US cotton and man-made fibre.

BGMEA leaders had previously sought clarification on the issue during meetings with visiting US Trade Representative (USTR) officials, but were told that work on the framework was still underway.

The US currently accounts for nearly 9 percent of Bangladesh's annual cotton imports, which are valued at nearly $4.0 billion.

US goods trade with Bangladesh totalled an estimated $11.8 billion in 2025.

American imports from Bangladesh reached $9.5 billion -- up 13.3 percent from 2024 -- while US exports to Bangladesh were $2.3 billion.

The resulting trade deficit stood at $7.1 billion, a 17.9 percent increase from the previous year. Garments account for 86 percent of Bangladesh's exports to the US.

RFL bets on telecom equipment

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demand for internet connectivity, digital services and smart monitoring solutions.

Vehicle tracking devices are witnessing increasing demand amid the rapid expansion of logistics, ride-sharing, e-commerce delivery and fleet management services in Bangladesh.

Businesses are increasingly using tracking systems to improve operational efficiency and security.

Demand for routers is also growing steadily as broadband internet penetration expands across urban and semi-urban areas. Industry estimates suggest Bangladesh now has around 1.4 crore Wi-Fi users, creating a sizable market for networking devices.

Market analysts say Bangladesh's router market is expected to continue growing through the end of the decade, driven by remote work, digitalisation and rising household internet usage.

The market currently includes more than 200 models across different price ranges and consumer segments.

International brands such as TP-Link, Xiaomi and Huawei dominate much of the consumer market, while brands like Tenda remain popular because of affordability and strong signal coverage.

Canada enters surprise technical recession

REUTERS, *Ottawa*

Canada's economy posted a surprise contraction in the first quarter versus the year before, making it two straight quarters of annualised decline - which some economists call a technical recession - as the country struggles with US tariff uncertainty.

Gross domestic product declined at an annualised rate of 0.1 percent in the first quarter, Statistics Canada said on Friday, compared with a downwardly revised contraction of 1 percent in the fourth quarter of last year.

Analysts polled by Reuters and the Bank of Canada had predicted first-quarter growth of a robust 1.5 percent. On a quarterly basis, first-quarter GDP was unchanged against a decline in the fourth quarter of last year.

Canada's economy has largely withstood trade uncertainty and tariff impacts for more than a year, but the knock-on effects of tariffs have sapped investments, hiring and expenditure, and driven up prices.

The upcoming review of the North American free trade deal and the crude price shock due to the Middle East war have added more layers of uncertainty.

The last two times Canada was in a technical recession were during the start of the pandemic in 2020 and during the oil shock in the beginning of 2015.

At that time there were two consecutive quarters of decline, both on an annualized basis and quarterly basis, StatsCan said. Economists were divided on whether Canada is in a recession or not.

"The trade-induced contraction in GDP last quarter meant the economy tipped into a technical recession at the start of the year," said a note from Capital Economics, though rising oil and gas activity mean the economy likely rebounded in April.