Prime Bank hosts career development event for Daffodil University's students

STAR BUSINESS DESK

Prime Bank PLC yesterday organised an interactive career development and financial literacy programme, titled "PrimeAcademia Empowering Youth Season 2.0", in collaboration with the Career Development Centre of Daffodil International University (DIU) and the DIU Finance Club, at the university's Ashulia campus in Savar, Dhaka.

The programme brought together students, academicians and banking professionals for an engaging day focused on career readiness, leadership development, financial literacy and industry-academia collaboration.

Shaila Abedin, senior executive vice-president and head of liability and women banking at the bank, inaugurated the event as the chief guest, according to a press release.

During the interactive sessions, students gained practical insights into modern banking, financial inclusion, leadership, employability skills and career development opportunities in the financial sector.

A special mock interview session allowed participants to experience real-life recruitment processes and receive career guidance directly from industry experts.

Participants also received certificates, gift kits and networking opportunities, making the event both educational and impactful.

Through initiatives like "Empowering Youth Season 2.0," Prime Bank PLC continues its commitment to nurturing future leaders and strengthening youth employability by bridging the gap between academia and industry, the release added.

Shaila Abedin, senior executive vice-president and head of liability and women banking at Prime Bank PLC, poses for a group photograph with participating students of the "PrimeAcademia Empowering Youth Season 2.0", organised by the bank and the Career Development Centre of Daffodil International University (DIU) and the DIU Finance Club, at the university's Ashulia campus in Savar, Dhaka yesterday. PHOTO: PRIME BANK

Brent T Christensen, the US ambassador to Bangladesh, poses for a group photograph after a meeting with Mahbubur Rahman, president of the International Chamber of Commerce, Bangladesh (ICCB), and its members at the ICCB headquarters in Dhaka on Monday. The meeting focused on strengthening Bangladesh-US economic and commercial relations. PHOTO: ICCB

Midland Bank unveils savings schemes for women

STAR BUSINESS DESK

Midland Bank PLC has launched a range of savings products designed specifically for women, aiming to encourage disciplined saving habits and strengthen financial security.

The new schemes offer affordable monthly instalment options alongside convenient digital banking services. The products include Nari Surokkha DPS, Digital Nari Surokkha DPS, Saalam Mudaraba Nari Surokkha DPS, and Saalam Mudaraba Digital Nari Surokkha DPS.

Ahsan Khan Chowdhury, chairman of the bank, inaugurated the products as the chief guest at the bank's head office in Dhaka during the 180th meeting of its board of directors, according to a press release.

Md Shamsuzzaman, vice-chairman of the bank; Abul Kashem, Mostafizur Rahman, AKM Badiul Alam, Mohammed Jamal Ullah, Mohammed Helal Miah, Hafizur Rahman Sarker, and Shahnaj Parveen, directors; and Riaz Ahmed Choudhury, independent director, attended the launch ceremony.

The newly introduced savings schemes are designed to empower women by encouraging regular savings through accessible monthly deposits. The digital variants allow customers to open and manage accounts remotely, offering greater convenience and a seamless banking experience.

For customers seeking Islamic banking services, the Saalam Mudaraba variants provide Shariah-compliant savings solutions.

Through these offerings, Midland Bank aims to help women achieve their financial goals and promote greater financial inclusion across both conventional and Islamic banking platforms.

The product playcards were unveiled at the ceremony.

The launch of the new savings schemes reflects Midland Bank's commitment to developing innovative, customer-centric financial solutions that address the evolving needs of women and support their journey toward financial independence and long-term security, the release said.

Imtiaz U Ahmed, managing director and CEO of the bank; Md Zahid Hossain, deputy managing director and chief risk officer; and Md Nazmul Huda Sarkar, deputy managing director and chief technology officer, were also present.

PHOTO: MIDLAND BANK

Ahsan Khan Chowdhury, chairman of Midland Bank PLC, poses for a photograph at the launching ceremony of the bank's savings products at its head office in Dhaka recently.

Bangladesh's revenue-to-GDP ratio

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War-torn Sudan and Yemen recorded tax-to-GDP ratios of 2.93 percent and 6.44 percent, respectively. The figure was 7.55 percent in Ethiopia, which has faced prolonged political instability.

While these countries collect less than 10 percent of GDP in revenue, several countries, such as Austria, Belgium, Denmark, Dominica, Finland, France, Kiribati, Kuwait, Lesotho, Norway and Ukraine, collect more than 50 percent, according to IMF data.

HIGH TAX RATES, WEAK RETURNS

Razzaque said that despite weak tax collection, Bangladesh's corporate tax rate is among the highest in the world. However, corporate tax is only one component of total government revenue.

He added that not only is revenue collection low, but part of the revenue that is collected is also wasted through inefficient spending, reducing the quality of public goods and services.

In a report, the International Growth Centre said corruption has significant negative effects on revenue collection. "Corruption, especially extreme levels of corruption, can significantly erode people's trust in the system leading to tax evasion," it said.

"The push to raise taxes in Bangladesh is contemporaneous with these excesses in government spending. Unsurprisingly, people are reluctant to forgo their earnings only to see them squandered, pushing taxpayers to seek out ways to evade taxes," it added.

Jean Pesme, the World Bank's division director for Bangladesh and Bhutan, wrote in a blog that although Bangladesh collects relatively little tax, some of its tax rates are higher than those of peer countries.

He said the real problem lies in a complex and distortionary tax system marked by multiple tax rates and large, regressive exemptions on value-added tax (VAT) and income taxes.

Pesme said, "Worryingly, tax exemptions are estimated to be nearly as large as the actual tax collection. Such distortions result in significant leakage of revenues, opportunities for corruption, and a relatively low share of individuals and businesses paying taxes."

"Also, Bangladesh's heavy reliance on trade-related taxes discourages trade, a key driver of economic growth, through high tariffs and supplementary duties that create an anti-exports bias."

Bangladesh urgently needs bold and comprehensive tax reforms, combining policy changes with institutional restructuring and capacity building, he said.

An immediate priority is to rationalise tax exemptions and incentives and reform the VAT system. Expanding digital automation is also central to transforming tax administration, Pesme added.

BROADENING TAX NET THE KEY

Razzaque said the level of tax rates was not the main issue. Instead, expanding the tax net should be the priority.

He said many growth centres, such as rural bazaars and peri-urban industrial hubs, remain outside the tax system. These should be brought under tax coverage.

"As the tax net has not expanded, a large portion of our economy has still not been formalised," said the economist.

According to Razzaque, Bangladesh also has significant gaps in income taxation. For example, land values are often underreported, reducing tax payments and depriving the government of revenue.

He said wealth has accumulated rapidly in Bangladesh. Citing a RAPID research, he noted that more than 50 percent of the country's wealth is concentrated in the hands of just 1 percent of the population.

This has widened inequality, he said. "Policymakers should consider taxing wealth transfers between generations rather than focusing solely on a wealth tax."

Tax collection must be digitalised to minimise evasion, he said. Greater emphasis should also be placed on direct taxes rather than indirect taxation.

Japan to give $312m loan

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Tk 42,600 crore in subsidies for the oil, gas, electricity and fertiliser sectors by June of FY2025-26.

He said the conflict has already affected fuel and fertiliser prices, import and transport costs, inflation, foreign exchange management, remittances and overseas employment. The Middle East also remains a key destination for Bangladeshi migrant workers, the minister noted, warning that prolonged instability could threaten remittance inflows and job opportunities abroad.

The Japanese loan is part of a broader push for external budget support.

The Daily Star reported on May 3 that Bangladesh expects around $3 billion from five multilateral and bilateral lenders by mid-June, including $500 million from Jica. The effort followed a government assessment estimating that an additional $4 billion in emergency budget support would be needed between May and June to offset higher fuel and fertiliser import costs resulting from the conflict.

The loan also marks the first Japanese official development assistance (ODA) project under POWERR Asia, a regional initiative launched by Japanese Prime Minister Takaichi Sanae in April. The initiative aims to strengthen energy and resource resilience across the region through emergency support and longer-term cooperation in energy procurement, supply-chain stability, diversification and industrial resilience.

According to the Japanese Embassy, the financing will also support the government's efforts to strengthen fiscal management, improve the investment climate and maintain a stable energy supply -- areas considered critical to sustaining economic stability and long-term growth.

Speaking at yesterday's signing ceremony, Japanese Ambassador Saida Shinichi, who exchanged notes for the loan with Siddiky, described the agreement as a reflection of Japan's enduring commitment to Bangladesh at a critical juncture.

He called Bangladesh an important strategic partner and reaffirmed Japan's support for the country's stability, prosperity and sustainable development.