Prime Bank clients to get discounts on Ray White products and services

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with Ray White Limited, a Dhaka-based real estate company, to offer discounts and special benefits to its customers.

Mamur Ahmed, senior executive vice-president and head of distribution at the bank, and Sujan K Paul Chowdhury, chief operating officer of the real estate company, signed the agreement at a ceremony held at Rupayan Shopping Square in Bashundhara, Dhaka recently, according to a press release.

Under the partnership, Prime Bank customers will enjoy discounts on products and services offered by Ray White Ltd, enhancing the value and convenience of their banking experience. Yamin Irman, chief people and business development officer of the realtor, attended the signing ceremony.

The partnership reflects Prime Bank's ongoing commitment to delivering privileges and lifestyle benefits to its customers through strategic collaborations with leading brands and businesses, the release added.

Sujan K Paul Chowdhury, chief operating officer of Ray White Limited, and Mamur Ahmed, senior executive vice-president and head of distribution at Prime Bank PLC, exchange documents after signing an agreement at Rupayan Shopping Square in Bashundhara, Dhaka recently. PHOTO: PRIME BANK

Mahbubur Rahman made CEO of bti

STAR BUSINESS DESK

M Mahbubur Rahman

M Mahbubur Rahman has been appointed chief executive officer (CEO) of Building Technology and Ideas (bti) Ltd.

Prior to this appointment, Rahman was serving as CEO of Rupayan City Uttara, according to a press release.

He played a key role in driving strategic growth and operational excellence.

He previously worked at Sanmar Properties Limited for 11 years, where he gained valuable experience and built a strong reputation in the real estate industry.

With his extensive industry knowledge, strategic vision and proven leadership capabilities, Rahman is expected to further strengthen bti's commitment to excellence in the real estate sector.

M Hoque Faishal, director of sales and marketing, CSD and land of Tropical Homes Limited, and Syed Zulkar Nayen, deputy managing director and head of retail banking of Bank Asia PLC, pose for a photograph after signing a memorandum of understanding at Bank Asia Tower in Karwan Bazar, Dhaka recently. PHOTO: BANK ASIA

Bank Asia, Tropical Homes to facilitate home loans for flat buyers

STAR BUSINESS DESK

Bank Asia PLC has signed a memorandum of understanding (MoU) with Tropical Homes Limited, a Dhaka-based real estate company, to provide convenient and attractive home loan facilities to prospective apartment buyers of Tropical Homes' projects.

The collaboration will also feature joint marketing initiatives, customer engagement programmes, and promotional campaigns to enhance customer awareness and service delivery.

Syed Zulkar Nayen, deputy managing director and head of retail banking of the bank, and M Hoque Faishal, director of sales and marketing, CSD and land of the real estate company, signed the MoU at a ceremony held at Bank Asia Tower in Karwan Bazar, Dhaka recently, according to a press release.

The partnership is expected to simplify access to home financing and help fulfil the aspirations of individuals and families seeking quality housing solutions.

The collaboration will further strengthen the relationship between the two institutions while contributing to the growth of Bangladesh's housing and financial services sectors, the release added.

IPDC keeps AAA rating for eighth straight year

STAR BUSINESS DESK

IPDC Finance PLC has been awarded the highest 'AAA' credit rating by the Credit Rating Agency of Bangladesh Limited (CRAB).

The recognition reflects the non-bank financial institution's strong financial foundation, adequate capital strength, superior asset quality, effective risk management practices, and consistent financial performance, according to a press release.

The 'AAA' rating represents the highest level of creditworthiness assigned to a financial institution, indicating an exceptional capacity to meet financial obligations even under adverse economic conditions.

The recognition reinforces the confidence of customers, investors, regulators, and other stakeholders in IPDC's long-term stability, prudent governance, and sustainable growth strategy.

Commenting on the achievement, Rizwan Dawood Shams, managing director of the financial institution, said, "Retaining the highest 'AAA' credit rating for eight consecutive years reflects the strength of our financial foundation, disciplined governance, and the trust our stakeholders place in us."

"We remain committed to sustainable growth and delivering long-term value to our customers, investors, and partners," he added.

Citizens Bank organises shariah supervisory committee meeting

STAR BUSINESS DESK

Citizens Bank PLC's shariah supervisory committee (SSC) recently held its first meeting at the bank's head office in Dhaka.

Prof Mohammad Abdus Samad, chairman of the Shariah Supervisory Committee, chaired the meeting, according to a press release.

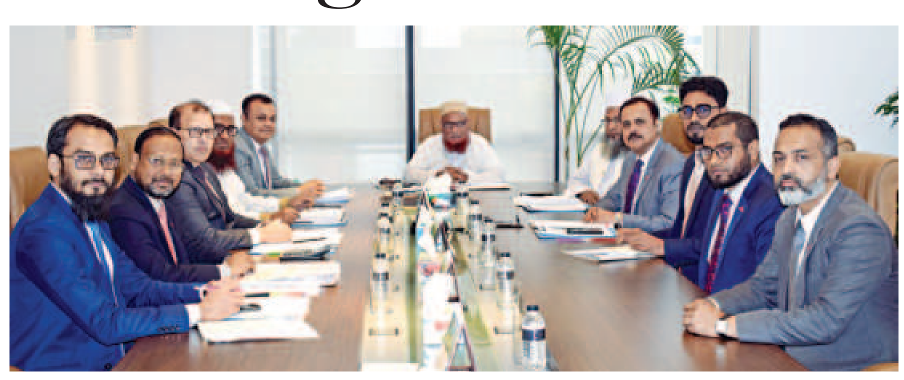
Alamgir Hossain, managing director of the bank, attended the meeting.

Mufti Muhammad Abu Yusuf and Mufti Muinul Islam, members of the committee, were also present.

The committee reviewed and approved all guidelines, policies and PPGs prepared for Islamic banking operations, including those related to shariah compliance, service quality enhancement, investment management, and operational procedures for shariah-compliant products and services.

The committee members expressed satisfaction with the overall preparedness and strategic initiatives undertaken by Citizens Bank PLC for the launch of its Islamic banking services.

Citizens Bank Islamic Banking would make a meaningful contribution to the growth and development of the Islamic banking industry in Bangladesh and emerge as a trusted provider of shariah-compliant banking services.



Prof Mohammad Abdus Samad, chairman of the shariah supervisory committee of Citizens Bank PLC, poses for a photograph after holding the committee's first meeting at the bank's head office in Dhaka recently. PHOTO: CITIZENS BANK

Midland Bank celebrates 13th anniversary

Imtiaz U Ahmed, managing director and CEO of Midland Bank PLC, inaugurates the bank's 13th founding anniversary programme at its head office in Gulshan-2, Dhaka on Sunday. PHOTO: MIDLAND BANK

STAR BUSINESS DESK

Midland Bank PLC (MDB) celebrated its 13th founding anniversary on Sunday.

The bank organised various programmes at its head office in Gulshan-2, Dhaka, seeking blessings for the continued progress and prosperity of the bank.

In addition, all branches, sub-branches and agent banking centres of the bank organised separate anniversary programmes with customers, well-wishers and local communities across the country.

Imtiaz U Ahmed, managing director and CEO of the bank, inaugurated the celebratory programme, according to a press release.

Speaking on the occasion, Imtiaz expressed his heartfelt gratitude to the bank's valued customers, shareholders, regulators and employees for their continued trust, support and contributions throughout the bank's journey over the past 13 years.

He noted that Midland Bank remains committed to providing innovative, customer-centric and technology-driven banking services to meet the evolving needs of its customers.

He further emphasised that the bank will continue to strengthen its digital banking ecosystem and deliver secure, convenient and innovative financial solutions across the country while upholding the highest standards of service excellence.

Md Zahid Hossain, deputy managing director and chief risk officer of the bank, and Md Nazmul Huda Sarkar, deputy managing director and chief technology officer, along with senior management team members and divisional heads, participated in the event.

Dhaka Bank, SME Foundation to expand CMSME financing

PHOTO: DHAKA BANK

AKM Shahnawaj, additional managing director of Dhaka Bank PLC, and Anwar Hossain Chowdhury, managing director of SME Foundation, pose for a photograph after signing the agreements at a hotel in Dhaka recently. Khandakar Abdul Muktadir, minister for industries, was also present.

STAR BUSINESS DESK

Dhaka Bank PLC has signed participation agreements with SME Foundation under the Food Value Chain Improvement Project (FVCIP), funded by JICA, and the Revolving Fund through the Special SME Credit Wholesaling Programme.

Anwar Hossain Chowdhury, managing director of the foundation, and AKM Shahnawaj, additional managing director of the bank, signed the agreements at a hotel in Dhaka recently, according to a press release.

Khandakar Abdul Muktadir, minister for industries, attended the signing ceremony as the chief guest.

Under the agreements, Dhaka Bank will provide financing support to cottage, micro, small and medium enterprises (CMSMEs) across the country at concessional interest rates.

The Food Value Chain Improvement Project (FVCIP) will provide financing to CMSMEs, with preference given to women entrepreneurs, at an interest rate of 9 percent.

The Special SME Credit Wholesaling Programme will facilitate financing for micro and small enterprises (MSEs) in the manufacturing and service sectors at an interest rate of 8 percent.

Md Mokhtar Ahmed, secretary of the Ministry of Expatriates' Welfare and Overseas Employment; Abdun Naser Khan, secretary of the Ministry of Industries; and Max Tunon, country director for Bangladesh at the International Labour Organization, attended the event.

Md Mahbubur Rahman Palash, executive vice-president and head of the MSME and emerging business division of the bank, along with managing directors and officials of participating banks, senior officials from SME Foundation, the ILO and various government agencies, and entrepreneurs, were also present at the ceremony.

Fed 'maestro' Alan Greenspan dies at 100

FROM PAGE B4

'90S BOOM

At the Fed, Greenspan built on the successes of his predecessor, Paul Volcker, who stamped out the raging inflation of the late 1970s and early 1980s. Indeed, in his final few years at the central bank, Greenspan spent more time worrying about the risks of deflation taking hold than about high inflation re-emerging.

The 10-year expansion in the 1990s was fueled in part by a huge stock rally that Greenspan suggested in 1996 might reflect an "irrational exuberance." He later backed away from that comment, saying it was not his role to second-guess investors.

Greenspan was often referred to as the second most powerful person in the country, after the president, because of the central bank's ability to influence the economy through changes in short-term interest rates.

Pensive, serious and quiet, he laid out his views in elliptical testimonies and speeches that were parsed endlessly by pundits. He once warned an economists' group that he spent a lot of his time worrying about being too clear.

"What I've learned at the Fed is a new language called 'Fed speak.' We learn to mumble with great incoherence," he said.

"If I seem unduly clear to you, you must have misunderstood what I said," he added.

He could speak in such a roundabout way that his wife, Andrea Mitchell, said she "just didn't get it" the first few times he proposed marriage. The couple dated for 12 years before they married in April 1997. It was the second marriage for both.

Greenspan said he did his best thinking in the bathtub, indulging in baths that sometimes lasted two hours as he read reports and wrote speeches and public testimony.

Born in New York City on March 6, 1926, Greenspan was the only child of Rose and Herbert Greenspan. His parents divorced when he was young, and he was raised in a small apartment in the Washington Heights section of New York with his mother and grandparents.

MUSIC CAME FIRST

Born in New York City on March 6, 1926, Greenspan was the only child of Rose and Herbert Greenspan. His parents divorced when he was young and he was raised in a small apartment in the Washington Heights section of New York with his mother and grandparents.

Greenspan's first love was music and he spent two years at New York's Juilliard School studying the clarinet. He toured briefly with a swing band as a saxophone player before turning to economics studies at New York University.

In his youth, Greenspan was a friend and associate of the novelist Ayn Rand, who espoused the supremacy of the free markets and the profit motive in books such as "Atlas Shrugged" and "The Fountainhead."

Before his Fed years, he chaired the Council of Economic Advisers under President Gerald Ford in the 1970s. He also ran an economics consulting firm called Townsend-Greenspan and Co. for years.

When Greenspan succeeded Volcker, some worried he might not live up to his tough-minded, cigar-chomping predecessor.

But Greenspan soon proved his mettle by pumping liquidity into financial markets to calm the October 1987 stocks crash. His quick action, which is now seen as a textbook example of how to handle such crises, was credited with staving off a recession.