Govt plans to turn more raw jute into high-value products: minister

UNB, *Dhaka*

Textile and Jute Minister Khandakar Abdul Muktadir yesterday said the government is working to convert raw jute into high-value products to maximise foreign exchange earnings and revenue.

The government is also promoting promising sectors beyond readymade garments (RMG), including silk, handloom and diversified jute products, he said while inaugurating a six-day "Multipurpose Jute Products Fair" and the sales outlet "JDPC EXPRESS" at the Jute Diversification Promotion Centre (JDPC) premises in Tejgaon, Dhaka, as the chief guest.

A permanent showroom is being launched at the JDPC to promote these products and expand their markets, he said.

The government aims to attract local buyers through fairs and exhibitions while raising awareness of these products among foreign buyers, he added.

The minister said the products include both machine-made and handmade items, with the latter mostly produced by cottage and small industries.

Replying to a question on the diversification and export expansion of jute goods, Muktadir said a plan was being developed in coordination with the JDPC and private-sector entrepreneurs' associations.

There is little value addition in exporting raw jute, but its value can be multiplied by gradually converting it into high-value products such as sliver, packaging materials and blended fibre, he said, expressing optimism about the sector's prospects.

"At the peak of the market last year, raw jute was priced at around Tk 1.5 lakh, or about $1,200, per tonne," the minister said.

He said the same quantity of jute could fetch around $2,400-$2,500 if converted into packaging products.

Blended fibre products made by mixing jute with cotton or other fibres could earn around $4,000-$5,000 per tonne, he added.

The government's goal is to convert the largest possible share of the country's jute output into value-added products, Muktadir said.

"Work is under way in coordination with relevant institutions and entrepreneurs to determine how much jute can be used in which sectors and for what kinds of products."

He expressed hope that these efforts would help maximise foreign exchange earnings and revenue from jute.

The government is also working to make the country's GI products, multipurpose jute goods, Rajshahi silk, handloom and other textile products better known and more widely used, Muktadir said.

State Minister for Textiles and Jute Shariful Alam said the fair aims to promote local products in the domestic market, expand the use of eco-friendly goods and discourage the use of polythene.

The government is also working to make the country's geographical indication (GI) products, diversified jute goods, Rajshahi silk, handloom and other textile products better known and more widely used, he said.

"The golden fibre jute was once tied to the country's pride and people's emotions, but much of that heritage has been lost over time," he said.



Sohail RK Hussain, managing director of Bank Asia PLC, and AKM Nurunnabi, director of the Sustainable Finance Department of Bangladesh Bank, pose for a photograph after signing the agreements at the central bank's headquarters in Dhaka recently. PHOTO: **BANK ASIA**

Bank Asia partners with BB for green industries, ICT financing

STAR BUSINESS DESK

Bank Asia PLC has signed two participation agreements with Bangladesh Bank, becoming a participating financial institution (PFI) under the central bank's refinance schemes for green factory buildings and industries, as well as ICT sector development.

AKM Nurunnabi, director of the Sustainable Finance Department of Bangladesh Bank, and Sohail RK Hussain, managing director of Bank Asia PLC, signed the agreements at a ceremony held recently at the central bank's headquarters in Dhaka, according to a press release.

Under the BB's Tk 2,000 crore schemes, Bangladesh Bank (BB) provides low-cost financing to support the development of green factory buildings and industries, as well as projects in the information and communication technology (ICT) sector.

As a participating financial institution, Bank Asia will facilitate refinance-supported financing for eligible entrepreneurs investing in sustainable industrial development and ICT-related initiatives.

The agreements reinforce Bank Asia's commitment to sustainable finance, responsible banking and inclusive economic growth, the release added.

Eastern Bank promotes Bangla QR across merchant network

STAR BUSINESS DESK

Eastern Bank PLC (EBL) is promoting Bangla QR across its merchant network to make digital payments simpler, more convenient and secure as part of Bangladesh Bank's "Cashless Bangladesh" initiative.

The move will enable merchants to offer customers seamless cashless payment options, according to a press release.

Commenting on the initiative, Syed Zulkar Nayen, deputy managing director and head of retail and SME banking at EBL, said, "Bangla QR makes digital payments more accessible and convenient. By expanding its acceptance across our merchant network, EBL is supporting the wider adoption of cashless transactions in Bangladesh."

Under the initiative, an increasing number of EBL-affiliated merchant outlets are now accepting payments through Bangla QR, offering customers a convenient digital payment option for everyday purchases.



Syed Zulkar Nayen, deputy managing director and head of retail and SME banking at Eastern Bank PLC, makes a purchase using Bangla QR at a merchant outlet in Dhaka yesterday. PHOTO: **EASTERN BANK**



Brig Gen (retd) Prof Md Lutfor Rahman, vice-chancellor of City University, poses for a photograph with participants of the seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", organised by Prime Bank PLC and the Department of Business Administration of City University, on the university campus in Dhaka recently. PHOTO: **PRIME BANK**

Prime Bank holds financial literacy seminar for City University students

STAR BUSINESS DESK

Prime Bank PLC, in collaboration with the Department of Business Administration of City University, organised a seminar, titled "Financial Inclusion: Engaging & Inspiring Youth in Banking", under its flagship PrimeAcademia initiative.

The seminar aimed to equip young people with the practical knowledge and skills needed to make informed financial decisions and build a financially resilient future.

It brought together students, faculty members and university leaders for discussions on financial literacy, smart money management, savings discipline, banking awareness and financial inclusion. Brig Gen (retd) Prof Md Lutfor Rahman, vice-chancellor of the university, inaugurated the seminar as the chief guest, according to a press release.

MM Mahbub Hasan, senior vice-president and head of financial inclusion and school banking at the bank, delivered the keynote speech on financial literacy and smart money management.

He shared practical insights into developing healthy financial habits, managing income and expenses, building savings discipline, making informed financial decisions and preparing for long-term financial wellbeing.

He also highlighted Prime Bank's 31-year journey, linking the evolution of banking services to the changing expectations, opportunities and responsibilities of the younger generation.

Syed Murtaza Hassan, executive vice-president and head of Islami banking at the bank, also delivered a session on banking awareness, savings culture and financial inclusion.

The initiative is part of PrimeAcademia's "Empowering Youth" journey, which seeks to bridge the gap between academic learning and real-life financial decision-making by connecting classrooms to boardrooms and knowledge to practical application.

Grameen Bank, UCB partner on payroll banking, cash management services

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has entered into a strategic partnership with Grameen Bank by signing a memorandum of understanding (MoU) to provide tailored financial solutions to the latter's employees while exploring broader opportunities for institutional banking services.

Adnan Masud, chief executive officer (current charge) of UCB, and Sarder Akhter Hamed, managing director of Grameen Bank, signed the MoU at the latter's head office in Dhaka's Mirpur recently, according to a press release.

Under the partnership, Grameen Bank employees will have access to UCB's payroll banking facilities and integrated cash management solutions, offering greater banking convenience and value through tailored financial services.

The initiative marks another milestone in UCB's ongoing efforts to strengthen its payroll banking services and expand the reach of its banking solutions.

Grameen Bank, globally acclaimed for pioneering the microcredit model in Bangladesh, operates through more than 2,500 branches across the country. It serves over 10 million borrower members, positively impacting the lives of nearly 45 million people, including their family members.

The institution employs more than 17,000 permanent employees and disburses approximately Tk 100 crore in salaries each month.

The scale of Grameen Bank's operations and its financial strength present significant opportunities for UCB to expand its presence in payroll banking, retail banking, transaction banking and corporate banking.

Among others, Md Abdullah Al Mamoon, deputy managing director of UCB; Mohammad Shafiqur Rahman, deputy managing director; Sufia Akter, deputy managing director; Syed Motiur Rahman, deputy managing director of Grameen Bank; AKM Sazzad Hossain, deputy managing director; and Md Rezaul Karim Chowdhury, deputy general manager, were also present.



Sarder Akhter Hamed, managing director of Grameen Bank, and Adnan Masud, chief executive officer (current charge) of United Commercial Bank PLC, pose for a photograph after signing the memorandum of understanding at the former's head office in Mirpur, Dhaka recently. PHOTO: **UNITED COMMERCIAL BANK**



Mamun Rashid, president of B2B commerce platform ShopUp, greets Khondkar Atique-e-Rabbani, an independent director of Eastern Bank PLC, with a bouquet of flowers at ShopUp's headquarters in Tejgaon, Dhaka yesterday. PHOTO: **SHOPUP**

ShopUp, Oleyn host 'All About AI' with industry leaders

STAR BUSINESS DESK

ShopUp, the largest B2B commerce platform in South Asia, hosted a panel discussion, titled "All About AI", powered by Oleyn Limited, at the company's headquarters in Tejgaon, Dhaka.

The event brought together leaders from technology, banking, data and business to explore the evolving impact of artificial intelligence, according to a press release.

Md Ziaul Haque Bhuiyan, chief of staff at ShopUp and director of Oleyn, an AI-powered enterprise technology and B2B software provider, attended the programme as the chief guest.

Mamun Rashid, president of ShopUp, moderated a panel discussion featuring industry leaders who discussed practical applications of AI, data readiness and the future of AI-driven business transformation.

Khondkar Atique-e-Rabbani, an independent director of Eastern Bank PLC, and Osman Ershad Faiz, managing director and CEO of Dhaka Bank PLC, attended the programme as the guest of honour and the special guest, respectively.

Discussions covered the current state and future prospects of AI, its applications in banking, global AI trends, data readiness, product innovation, automation and AI-led business transformation.

Among others, Khalid Hossin, chief digital officer of Mutual Trust Bank PLC; Niamul Quader, co-founder and chief operating officer of Oleyn; Sujayath Ali, co-founder and chief operating officer of SILQ; and Ataur Rahim Chowdhury, chief executive officer of ShopUp, were also present.