IDRA to settle Tk 20cr in claims in fourth phase

UNB

The Insurance Development and Regulatory Authority (IDRA) will launch the fourth phase of its claim disbursement drive today to settle long-pending valid claims and restore public trust in the insurance sector.

A total of Tk 20.15 crore will be distributed among 5,972 policyholders of five life insurance companies, the regulator said in a press release yesterday.

Fareast Islami Life Insurance Company will pay Tk 8.37 crore to 1,074 policyholders, while Homeland Life Insurance Company will settle Tk 5.04 crore in claims for 3,163 customers.

Padma Islami Life Insurance Company will disburse Tk 5 crore, Progressive Life Insurance Tk 1.67 crore and BAIRA Life Insurance Tk 7 lakh to their policyholders.

IDRA said it remains committed to protecting policyholders' interests, ensuring fair claim settlements and improving transparency, accountability and governance in the insurance sector. It added that such initiatives would continue to support the sustainable development of the industry.

NRBC Bank to fund frozen food sector under BB scheme

STAR BUSINESS DESK

NRBC Bank PLC has signed a pre-financing agreement with Bangladesh Bank to provide loans at concessional rates to export-oriented frozen food businesses under a Tk 2,000 crore refinancing scheme.

The scheme will support entrepreneurs involved in the production, processing and export of frozen shrimp, fish, fishery products and other frozen food items, according to a press release.

Under the agreement, eligible businesses will be able to obtain loans at interest rates of up to 7 percent.

The financing facility will support the procurement of raw materials for export-oriented frozen food products, commercial cultivation, modernisation of processing facilities, purchase of necessary machinery, establishment of cold storage facilities and reopening of closed or partially operational processing plants.

The scheme is expected to ease financing constraints for exporters and encourage investment in the frozen food industry, the press release said.

AKM Sayduzzaman, director of Bangladesh Bank's Agricultural Credit Department-2, and Md Touhidul Alam Khan, managing director and chief executive officer of NRBC Bank, signed the agreement at the central bank's headquarters recently.



PHOTO: NRBC BANK

AKM Sayduzzaman, director of Bangladesh Bank's Agricultural Credit Department-2, and Md Touhidul Alam Khan, managing director and CEO of NRBC Bank, shake hands after signing a pre-financing agreement at Bangladesh Bank headquarters recently.

Arief Hossain Khan, executive director of Bangladesh Bank, attended the signing ceremony as the chief guest, while senior officials from both institutions were also present.

Md Shaheen Howlader, deputy managing director and chief business officer of NRBC Bank, Md Ramjan Ali Bhuiyan, head of the bank's SME and Agri Business Department, Muhammad Ansarul Kabir, additional director of Bangladesh Bank, and Tanjia Sultana, joint director of Bangladesh Bank, were also present, along with senior officials from both organisations.

Eastland Insurance celebrates 40 years

STAR BUSINESS DESK

Eastland Insurance PLC, a first-generation non-life insurance company, has celebrated its 40th anniversary with a gala event at the Radisson Blu Water Garden Hotel in Dhaka.

The event marked four decades of the company's operations since its inception in 1986, recognising its contributions to trade, commerce and industry, according to a press release.

Minister for Environment, Forest and Climate Change Abdul Awal Mintoo and Sayeed Ahmed, chairman of the Parliamentary Standing Committee on the Ministry of Public Administration, were present, among other guests.

In his welcome address, Mahbubur Rahman, chairman of Eastland Insurance, paid tribute to the company's founders and late colleagues for laying its foundation.

He said the insurance industry's contribution to gross domestic product was only 0.35 percent, compared with an average of 2.5 percent in emerging markets.

Bangladesh also remained the only country where motor insurance was not mandatory, he said, urging the government to review the Road Transport Amendment Act 2024 to improve road safety.

Mahbubur said the insurance industry had helped protect the private sector through major challenges, including the Covid-19 pandemic, the Russia-Ukraine war, the July Uprising, the Israel-Iran war and recent crises in industrial belts.

He also urged the government to take stronger measures to prevent further damage to export-oriented industries.

Since its inception, Eastland Insurance has paid a total of Tk 183 crore in dividends, with a cumulative dividend record of 721 percent, settled Tk 453 crore in claims and contributed Tk 88 crore in taxes to the national exchequer, the chairman said.

Industrialists, bankers, corporate executives, representatives of the Bangladesh Insurance Association and long-standing clients also attended the event.

The celebration concluded with the recognition of the company's longest-serving clients and corporate partners, followed by a cultural programme and dinner.



PHOTO: EASTLAND INSURANCE

Mahbubur Rahman, chairman of Eastland Insurance PLC, cuts a cake with guests at a ceremony marking the company's 40th anniversary at Radisson Blu Water Garden Hotel in Dhaka.

Southeast Bank reviews business performance, sets strategic priorities

STAR BUSINESS DESK

Southeast Bank PLC had organised a 'Strategic Business Directions' meeting on Friday, November 6, at its head office to align strategic business priorities, address key operational challenges, and formulate forward-looking action plans for sustainable growth.

The meeting was attended by MA Kashem, chairman of the bank, Nasir Uddin Ahmed, Md Rafiqul Islam, directors, and Md Azizul Haque, independent director.

Md Khalid Mahmood Khan, managing director of Southeast Bank, presided over the meeting, according to a press release.

The meeting was attended by the bank's senior executives, heads of all branches, and regional heads, providing a platform for strategic discussions, knowledge sharing, and collaborative efforts to achieve the bank's strategic objectives.

The chairman and members of the board of directors provided strategic guidance to the management team, emphasising the importance of operational excellence, improved business performance, and sustainable growth and long-term success in 2026 and beyond.

The meeting included a comprehensive review of the bank's overall business performance and operational activities.

Discussions covered deposits, advances, loan recovery, exports, imports, guarantees, profitability, and other business matters, focusing on identifying challenges, exploring opportunities, and strengthening overall business performance.

The meeting concluded with a renewed commitment to translate the strategic directions into actionable plans, overcome existing challenges, and achieve the bank's strategic objectives and sustainable growth in the years ahead.



MA Kashem, chairman of Southeast Bank, attends the 'Strategic Business Directions' meeting alongside other officials at its head office in Dhaka on Friday.

PHOTO: SOUTHEAST BANK



Shahriar Hoque, chief executive officer of BRAC IT Services Limited, and Md Nazmul Huda Sarkar, deputy managing director and chief technology officer of Midland Bank PLC, pose for a photograph after signing a memorandum of understanding at a ceremony held in Dhaka recently.

PHOTO: MIDLAND BANK

Midland Bank signs MoU with BRAC IT for technology collaboration

STAR BUSINESS DESK

Midland Bank PLC (MDB) has signed a memorandum of understanding (MoU) with BRAC IT Services Limited (brac IT) to explore potential collaboration in software development and technology-driven banking solutions.

Md Nazmul Huda Sarkar, deputy managing director and chief technology officer of the bank, and Shahriar Hoque, chief executive officer of the software company, signed the MoU at a ceremony in Dhaka recently, according to a press release.

The agreement aims to establish a framework for exchanging business, technical, financial and operational information between the two organisations while maintaining confidentiality.

It will facilitate discussions on potential software development projects, technology integration and other digital initiatives while ensuring the protection of sensitive information shared during the evaluation and planning stages. Imtiaz U Ahmed, managing director of the bank, attended the signing ceremony as the chief guest.

Through this collaboration, Midland Bank aims to explore innovative technology solutions to strengthen its digital banking infrastructure, improve operational efficiency, enhance service delivery and provide customers with more convenient and secure banking experiences.



Md Zahid Hossain, deputy managing director and chief business officer of Mercantile Bank PLC, and AKM Sayduzzaman, director of the Agricultural Credit Department-2 of Bangladesh Bank, pose for a photograph after signing the agreement at the central bank's headquarters in Dhaka recently.

PHOTO: MERCANTILE BANK

Mercantile Bank joins BB's Tk 2,000cr fund for frozen food sector

STAR BUSINESS DESK

Mercantile Bank PLC has signed a participatory agreement with Bangladesh Bank to join the central bank's Tk 2,000 crore pre-financing fund aimed at supporting the country's export-oriented frozen food industry.

The fund seeks to boost foreign exchange earnings, create employment opportunities, expand rural economic activities and facilitate access to finance for entrepreneurs in the sector, according to a press release.

AKM Sayduzzaman, director of the Agricultural Credit Department-2 of Bangladesh Bank, and Md Zahid Hossain, deputy managing director and chief business officer of Mercantile Bank, signed the agreement at the central bank's headquarters in Dhaka recently.

Arief Hossain Khan, executive director of Bangladesh Bank, attended the signing ceremony as the chief guest.

Among others, Muhammed Ansarul Kabir, additional director of Bangladesh Bank, and Mohammad Hasibul Hakim Khan, focal point officer of the Sustainable Finance Unit at Mercantile Bank, were also present.



PHOTO: BRAC BANK

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank, and Dr Arif Dowla, managing director of ACI PLC, exchange documents after signing a partnership agreement at ACI headquarters on November 4.

BRAC Bank to provide ACI with financing solutions

STAR BUSINESS DESK

BRAC Bank has signed a comprehensive partnership agreement with ACI PLC to provide a range of banking and financing solutions, including digital and alternative financing, to the conglomerate and its subsidiaries.

Under the agreement, BRAC Bank will facilitate digital cash collection through Bangla QR, smart point-of-sale (POS) terminals and designated payment channels for ACI's distributors and dealers, according to a press release.

The bank will also offer digital financing through its "SHAFOLLO" platform, allowing eligible borrowers to access loans through a streamlined process with automated disbursement.

The partnership will include tailored distributor financing to meet working capital and inventory needs, as well as supply chain financing facilities such as inventory financing, factoring and reverse factoring.

BRAC Bank will also introduce virtual account-based collection facilities for distributors and dealers to improve transaction efficiency.

In addition, the agreement covers agricultural credit lines and specialised financing for contract farmers across ACI's agricultural value chain.

Beyond these services, the agreement establishes a framework for exploring future strategic initiatives, including mutually agreed financial pilots and innovative banking solutions tailored to evolving business requirements.

Tareq Refat Ullah Khan, MD and CEO of BRAC Bank, said the partnership would help improve operational efficiency, strengthen business linkages and expand access to finance for distributors, suppliers and agricultural partners.

Dr Arif Dowla, MD of ACI PLC, said the collaboration would enhance operational efficiency, improve access to finance across the company's distribution and agricultural networks and create opportunities for sustainable growth.

Tareq Refat Ullah Khan and Dr Arif Dowla signed the agreement on behalf of their respective organisations at ACI headquarters on November 4.