

Walton launches solar hybrid IPS

STAR BUSINESS DESK

Walton Digi-Tech Industries Limited, a sister concern of Walton Group, recently launched solar hybrid Instant Power Supply (IPS) units, which are environment friendly, renewable and affordable as well.

The price caps of these IPS units start from a minimum of Tk 79,500 and maximum Tk 465,000, depending on the inverter and solar panel capacity.

Under the "arc" brand, the IPS can be charged from both solar power and national grid through smart inverter, eventually saving electricity costs and providing uninterrupted power backup for a long while.

The IPS is available in the market in 5 different models ranging from 1,200 watts to 5,500 watts. Along with that, there are

also 1,200-watt and 3,200-watt inverter and battery packages, said a press release.

Liaquat Ali, additional managing director of Walton Digi-Tech, said that the main advantage of "arc" hybrid solar IPS is that it saves up to 20 percent electricity bills.

"Walton's 'arc' panel is specially made by a strong aluminum structure to get maximum output even in adverse weather conditions."

"The anti-reflective, hydrophobic coating of 'arc' solar panel improves light absorption and reduces surface dust. It provides excellent performance under low light and is suitable for harsh environments. Its mono solar panels ensure high power generation."

The "arc" solar panel is ISO certified, the press release added.

The IPS has various technologies



and features, including pure sine wave inverter, soft touch easy access panel, MPPT charging mode, overload and short-circuit protection, smart battery optimisation, auto restart and cold start function.

An "arc" solar hybrid IPS with 1200 VA

inverter and 2 solar panels is priced at Tk 87,000. With 1200 VA inverter and 3 solar panels, an IPS is priced at Tk 98,500. The model with 3200 VA inverter and 4 solar panels is priced at Tk 175,500.

With 3200 VA inverter and 8 solar panels, an IPS unit is priced at Tk 295,000 while the model with 5500 VA inverter and 10 solar panels is priced at Tk 465,000.

On the other hand, the IPS package with 1200 VA inverter and battery is priced at Tk 79,500 and the IPS package with 3200 VA inverter and battery is priced at Tk 158,500.

Walton provides a service warranty of 20 years on solar panels, 12 months on batteries and 18 months on solar inverters.

Beside physical purchase, a customer can order an IPS online from Walton e-plaza and Walton Digi-tech websites.

Mominul Islam made DSE chairman

STAR BUSINESS DESK

Mominul Islam was elected as chairman of the Dhaka Stock Exchange (DSE) PLC at its board meeting yesterday.

Islam has 25 years of experience in renowned global and local banks and financial institutions, with an outstanding track record in leadership, strategic and technical roles.

He also has a unique track record at national and international level platforms for policy frameworks and collaborations.

He holds a Six Sigma Black Belt oriented to business transformation, business process management, lean management, operational risk management and service quality, the DSE said in a press release.

Islam is the founder of Clink Advisory, a strategic financial advisory firm focusing on M&A, investment, distress asset management and strategic transformation.

He started his career as an officer at American Express Bank in Chattogram in 1999.

He previously worked in IPDC Finance Limited and worked in different capacities before becoming the youngest managing director of a non-banking financial institution in Bangladesh at the age of 35.

Islam has inspirational leadership, customer centricity, strategic orientation and communication skills, fostering integrity and good citizenship.

He has technical excellence in technical orientation, regulatory and legal frameworks relevant to the financial sector, team development, risk management, operational excellence and stakeholder management.

He also plays a unique role in the leadership of various organisations.

He became chairman of the Association of Development Finance Institutes-Asia Pacific in 2023 and the Bangladesh Leasing and Finance Companies Association in 2020-22.



LankaBangla Finance, STS Capital bring co-branded credit card

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LankaBangla Finance PLC and STS Capital Ltd, a subsidiary of STS Group, in partnership with Mastercard, recently launched a co-branded credit card, offering exclusive benefits for STS Group's employees, teachers and guardians under the STS education umbrella.

The umbrella covers Universal College Bangladesh (UCB), International School Dhaka, Glenrich International School and STS Group.

Humaira Azam, managing director of LankaBangla Finance PLC, Manas Singh, chief executive officer of STS Capital Ltd, and Syed Mohammad Kamal, Mastercard country manager for Bangladesh, attended the agreement signing and card unveiling ceremony at the UCB campus in the capital's Gulshan, according to a press release.

"We are delighted to collaborate with STS Group to introduce this credit card which has been designed to

provide valuable benefits to employees, teachers and parents of STS group to further streamlining their financial management plans related to education," Humaira said.

Singh said, "Through this partnership with LankaBangla Finance PLC, we opt to enhance financial services available within our STS community."

"This launch marks the beginning of a long-term association, which is aimed at catering to the diverse financial needs of the STS community," Kamal said.

The co-branded titanium credit card offers a wide range of financial benefits, including a two-year annual fee waiver and, from the third year onwards, a waiver upon making a minimum of 12 transactions.

Cardholders can enjoy a flexible limit range up to Tk 10 lakh. Parents can use this card to pay educational fees and benefit from the EMI facility with the lowest interest rates.

The credit card also offers airport lounge access, unlimited meet and greet service,



PHOTO: MASTERCARD

Humaira Azam, managing director of LankaBangla Finance, Manas Singh, chief executive officer of STS Capital, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend a card unveiling and an agreement signing ceremony at the Universal College Bangladesh campus in the capital's Gulshan recently.

discount facilities at over 1,300 merchant points and over 900 Ezyppay merchant partners offering zero percent interest.

Among others, SM Rahmatul Mujeeb, chief financial officer of STS Capital Ltd, Kingshuk Gupta, chief operating officer

of UCB, Khurshid Alam, head of retail business of the LankaBangla Finance, AKM Kamruzzaman, head of operations, Md Toufiqueer Rahman, head of cards (acting), and Jubair Hossain, manager at Mastercard, were also present.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Rafiq Hassan, director of Northern Corporation Limited, pose for photographs after signing an agreement at the bank's corporate office in Dhaka recently. PHOTO: PRIME BANK

Prime Bank signs payroll deal with Northern Corporation

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll agreement with Northern Corporation Limited, a fabric supplier in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Rafiq Hassan, director of Northern Corporation Ltd, penned the deal at the bank's corporate office in Dhaka, said a press release.

Under this agreement, Northern Corporation's employees will enjoy preferential banking service, including credit card and loan facilities, from Prime

Bank. They will also enjoy seamless automated salary disbursements through PrimePay, a digital portal for paying salaries and carrying out payments conveniently round the clock.

Shaila Abedin, executive vice-president and head of the women banking and affluent segments at the bank, Anup Kanti Das, head of payroll banking, and Abul Hasnat Mohammad Quamruzzaman, chief financial and operation officer of Northern Corporation, along with other senior officials from both organisations were present.

Premier Bank launches green PIN service

STAR BUSINESS DESK

Premier Bank PLC recently launched a new financial service called "Premier Bank Green PIN".

This service allows customers to activate their debit, credit, or prepaid cards instantly or generate a new PIN for their cards through the bank's website or mobile banking app "Pmoney".

Mohammad Abu Jafar, managing director and CEO of the bank, inaugurated the service at Iqbal Centre of the bank's head office in Dhaka, said a press release.

Shamsuddin Chowdhury, additional managing director of the bank, Syed Abul Hashem, deputy managing director and chief financial officer, and Md Marufur Rahman Khan, senior executive vice-president and head of cards and ADC, were present.

Md Sabbir Hossain Chowdhury, executive vice-president and chief information technology officer, and Mohammad Akram Hossain, company secretary, along with other senior officials of the bank, were also present.



Mohammad Abu Jafar, managing director and CEO of Premier Bank PLC, inaugurates a new financial service named "Premier Bank Green PIN" at the Iqbal Centre in the bank's head office in Dhaka recently. PHOTO: PREMIER BANK



Mohammad Forkanullah, managing director (acting) of Social Islami Bank Limited, attends a business review meeting of the bank at its head office in Dhaka recently. PHOTO: SOCIAL ISLAMI BANK

Social Islami Bank holds business review meeting

STAR BUSINESS DESK

Social Islami Bank recently arranged a business review meeting at the bank's head office in Dhaka.

Mohammad Forkanullah, managing director (acting) of the bank, attended the meeting as chief guest, the bank said in a press release.

Forkanullah said that the temporary setback in liquidity management would improve soon with the help of the Bangladesh Bank.

He hoped that clients will be able to carry out transactions as per their requirement. He urged the clients to be patient and mentioned that their deposited money is fully secured.

Islami Bank holds board meeting

STAR BUSINESS DESK

Islami Bank Bangladesh PLC yesterday organised a meeting of the board of directors at Islami Bank Tower in Dhaka.

Md Obayed Ullah Al Masud, chairman of the bank, presided over the meeting, said a press release.

Md Abdul Jalil, chairman of the executive committee of the bank, Prof M Masud Rahman, chairman of the risk management committee, Md Abdus

Salam, chairman of the audit committee, Mohammad Khurshid Wahab, independent director, and Mohammed Monirul Mouta, managing director, were present.

Among others, Prof Mohammad Abdus Samad, member secretary of the Shariah supervisory committee of the bank, Md Omar Faruk Khan, Md Altaf Hossain and Mohammad Jamal Uddin Mazumder, additional managing directors, and Mohammad Jahangir Alam, company secretary (current charge), were also present.



PHOTO: ISLAMI BANK BANGLADESH

Md Obayed Ullah Al Masud, chairman of Islami Bank Bangladesh PLC, presides over a meeting of its board of directors at the Islami Bank Tower in Dhaka yesterday. Mohammed Monirul Mouta, managing director of the bank, was also present.

Alliance Finance organises board meeting

STAR BUSINESS DESK

Alliance Finance PLC recently organised its sixth board meeting at the company's head office in Gulshan, Dhaka.

Jowher Rizvi, chairman of the non-bank financial institution, presided over the meeting, the company said in a press release.

Members of the board joined the meeting from Sri Lanka, the US and Thailand virtually.

Pradeep Amirthanayagam, chairman of People's Leasing and Finance PLC of Sri Lanka, Udesha Gunawardena, chief operating officer, Lutfe M Ayub, chairman of Rabab Fashions, and Kanti K Saha, chief executive officer of Alliance Finance Limited, virtually attended the meeting.

Among others, directors of the non-bank financial institution, along with other senior officials of the company across the country were also present.



Jowher Rizvi, chairman of Alliance Finance PLC, presides over the company's sixth board meeting, which was held virtually recently. PHOTO: ALLIANCE FINANCE

Bank of England warns

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The bank warned that knocks to the market could lead to "a tightening in credit conditions for households and businesses".

The BoE in August cut its key interest rate for the first time since the Covid pandemic erupted in early 2020, after inflation cooled markedly.

It had ramped up borrowing costs between late 2021 and last year to combat soaring price rises caused by the Covid pandemic and Russia's invasion of Ukraine.

Retail banks tend to mirror BoE policy over rates and therefore soaring hikes weighed heavily on millions of

borrowers, notably people with home loans.

"Mortgagors continued to be resilient to higher interest rates, although some lower income households and renters remained under pressure," the BoE noted on Wednesday.

The bank held its interest-rate at five percent in September, as BoE governor Andrew Bailey said the central bank needed "to be careful not to cut too fast or by too much", as UK inflation remains above its target.

The decision came a day after the US Federal Reserve opted for a jumbo 50 basis point interest-rate cut.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 3, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	0	9.09 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0 ↑
Soybean (litre)	Tk 151-Tk 155	3.03 ↑	-2.86 ↓
Potato (kg)	Tk 50-Tk 60	-1.79 ↓	19.57 ↑
Onion (kg)	Tk 105-Tk 110	-6.52 ↓	26.47 ↑
Egg (4 pcs)	Tk 55-Tk 56	7.77 ↑	13.27 ↑

SOURCE: TCB