

## Bank Asia signs deal with Rancon Motorbikes

STAR BUSINESS DESK

Bank Asia PLC has signed an agreement with Rancon Motorbikes Limited, the local manufacturer and distributor of Suzuki motorcycles and scooters in Bangladesh.

Md Shaminor Rahman, senior executive vice-president of the bank, and Shoeb Ahmed, divisional director of Rancon Motorbikes, signed the deal at the Bank Asia Tower in the capital's Karwan Bazar yesterday, the bank said in a press release.

Under the agreement, distributors of Rancon Motorbikes Limited will be able to receive SME financing from Bank Asia.

Other senior officials from both organisations were also present.



Md Shaminor Rahman, senior executive vice-president of Bank Asia, and Shoeb Ahmed, divisional director of Rancon Motorbikes, pose for photographs after signing an agreement at the Bank Asia Tower in the capital's Karwan Bazar yesterday.

PHOTO: BANK ASIA



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, receives an award from Md Touhid Hossain, adviser to the Ministry of Foreign Affairs, at a ceremony at the Pan Pacific Sonargaon Dhaka in the capital recently.

PHOTO: ISLAMI BANK BANGLADESH

## Social Islami Bank wins remittance award

STAR BUSINESS DESK

Social Islami Bank PLC has been awarded the "Top Ten Remittance Award 2025" at the "World Conference Series 2025" organised by non-profit research organisation the Centre for NRB over its remittance collections.

Ahsan H Mansur, governor of the Bangladesh Bank, handed over the award to Nazmus Saadat, managing director (acting) of Social Islami Bank, at a ceremony held at the Pan Pacific Sonargaon Dhaka in the capital recently, according to a press release.

Md Touhid Hossain, adviser to the Ministry of Foreign Affairs, attended the programme as the chief guest.

MS Shekil Chowdhury, chairperson of the Center for NRB, presided over the event.

Safuddin Khaled, a Bangladeshi-British citizen and speaker of Tower Hamlets in the United Kingdom, along with dignitaries and officials from various organisations, was also present.



Nazmus Saadat, managing director (acting) of Social Islami Bank, receives an award from Ahsan H Mansur, governor of the Bangladesh Bank, at a ceremony at the Pan Pacific Sonargaon in the capital recently.

PHOTO: SOCIAL ISLAMI BANK

## ONE Bank opens Shahapur sub-branch in Chatkhil



Md Zahidul Islam, executive vice-president and in-charge of the operations division of ONE Bank, and Mohammad Shahid Ul Haque, executive vice-president and head of the retail banking division, inaugurate the Shahapur sub-branch in Chatkhil upazila of Noakhali recently.

PHOTO: ONE BANK

## Eastern Bank opens relocated Banani branch

STAR BUSINESS DESK

Eastern Bank PLC (EBL) opened its relocated Banani branch on Bir Uttam Khademul Bashar Sarak in the capital's Banani yesterday.



Osman Ershad Faiz, additional managing director of Eastern Bank PLC, inaugurates the relocated Banani branch on Bir Uttam Khademul Bashar Sarak in the capital's Banani yesterday.

PHOTO: EASTERN BANK

## China vehicle export growth to slow in 2025 Association data shows

REUTERS, Beijing

China's vehicle exports are expected to grow 5.8 percent to 6.2 million units this year, cooling from a 19.3 percent increase in 2024, data from the China Association of Automobile Manufacturers (CAAM) showed on Monday.

A slowdown in estimated exports contrasts with a slight uptick forecast for vehicle sales in China this year, as extended policy incentives are expected to bolster sales in the world's largest auto market.

The association did not give a breakdown of export estimates by engine types, but said exports of electric vehicles fell 10.4 percent last year while plug-in hybrid exports were up 190 percent.

**A slowdown in estimated exports contrasts with a slight uptick forecast for vehicle sales in China this year, as extended policy incentives are expected to bolster sales**

That compares with an 80.9 percent rise in EV exports in 2023 at a time when plug-in hybrid exports grew 47.8 percent and points to the impact of additional tariffs on China-made EVs introduced by the European Union in late October.

China has told its automakers to halt big investment in European countries that support extra tariffs on Chinese-built EVs, Reuters reported in October. Meanwhile, automakers in China are pivoting to hybrid exports for Europe to counter additional EV tariffs.

Vehicle sales in China are forecast to rise 4.7 percent to 32.9 million units this year, following a 4.5 percent rise in 2024, according to CAAM.

The association expects a slowdown in sales growth for new energy vehicles (NEVs) that include EVs and plug-in hybrids to 24.4 percent in 2025 from 35.5 percent last year.

An extension of auto trade in subsidies into 2025 is viewed as one of the biggest booms for growth, while weak domestic demand, fierce competition and mounting external pressure are poised to have jarring effects on the auto market, CAAM official Xu Haidong said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY		
	PRICE (JAN 13, 2024)	% CHANGES FROM A MONTH AGO
		% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 84	4.05 ↑
Coarse rice (kg)	Tk 54-Tk 58	6.67 ↑
Loose flour (kg)	Tk 40-Tk 45	0
Lentil (kg)	Tk 105-Tk 110	0
Soybean (litre)	Tk 163-Tk 165	0
Potato (kg)	Tk 30-Tk 50	-44.83 ↓
Onion (kg)	Tk 50-Tk 70	-46.67 ↓
Egg (4 pcs)	Tk 45-Tk 50	-2.06 ↓

SOURCE: TCB

## Rising dollar pressures peers

REUTERS, London

The dollar rose on Monday, driving its peers to multi year lows, after Friday's blowout US jobs report underscored the strength of the economy and muddled the outlook for further Federal Reserve rate cuts this year.

The greenback surged to its highest in more than two years on Monday against a basket of currencies to peak at 110.08, extending last week's rally.

Friday's data showed US job growth unexpectedly accelerated in December and the unemployment rate fell to 4.1 percent, leaving traders heavily scaling back bets of Federal Reserve rate cuts this year.

Markets were now no longer fully pricing in even one rate cut from the Fed this year, down from roughly two quarter-point cuts priced at the start of the year.

## China saw booming

FROM PAGE B4

The steps have included the cancellation of certain restrictions on homebuying, subsidies for the purchasing of household items and key interest rate cuts.

Exports have historically represented a key driver of activity for the world's number two economy, which officials say is likely to have grown five percent last year.

"With the help of strong exports and macro policy easing, the economic momentum likely stabilised," wrote Zhiwei Zhang, chief economist at Pinpoint Asset Management, in a note Monday following the publication of the trade figures.

The government is due to release 2024 economic growth data later this week. President Xi Jinping has recently expressed confidence that the country achieved an official target of around five percent.

Many economists say more policy support targeted at incentivising domestic consumption is needed to restore China's economic health.

The country narrowly avoided a slip into deflation in December, official figures showed last week, suggesting that recent measures have not yet produced a robust rebound in domestic spending.

Low inflation may lead to an increase of real interest rates, said Yue Su, principal economist at the Economist Intelligence Unit.

"So monetary easing policy needs to be more proactive to really reduce the borrowing cost of enterprises, which is important for a broad recovery of the economy," she told AFP.

The International Monetary Fund has previously predicted China's economy would grow 4.8 percent in 2024 before slowing to 4.5 percent this year.