

BRAC Bank, WaterAid to bring clean water to over 10,000 people in Satkhira

STAR BUSINESS DESK

BRAC Bank recently signed an agreement with WaterAid Bangladesh, a non-profit organisation, to support more than 10,000 individuals living in the coastal region of Satkhira in gaining access to safe drinking water, improved sanitation, and better hygiene.

Md Sabbir Hossain, deputy managing director and chief operating officer at the bank, and Hasin Jahan, country director of the NGO, signed the deal at the latter's office in Dhaka, according to a press release.

Hossain said, "Aporajeyo WE is not just about providing water—it's about building healthier communities, empowering women, and promoting long-term resilience against climate issues."

"We aim to create lasting improvements in people's lives for years," he added.

Hasin Jahan said, "This partnership is crucial for ensuring that those who need safe water and sanitation the most receive it."

"By combining our expertise with BRAC Bank's dedication to social good, we can develop solutions that enhance public health, empower communities—especially women—and uplift local economies through promoting women-led enterprises," she added.

This initiative is part of BRAC Bank's corporate social responsibility



Hasin Jahan, country director of WaterAid Bangladesh, and Md Sabbir Hossain, deputy managing director and chief operating officer at BRAC Bank, pose for photographs after signing an agreement at the former's office in Dhaka recently. PHOTO: BRAC BANK

programme, Aporajeyo Water Entrepreneur (WE), which aims to mitigate and adapt to climate change, aligning with Bangladesh Bank guidelines.

Under the agreement, they will set up five water purification plants in the water-scarce areas of Gabura and Padma Pukur unions of Shyamnagar, Satkhira, to

enhance access to clean water.

Additionally, the programme will improve sanitation facilities and implement a rainwater collection system at three local health clinics, fostering improved health and well-being for the community.

By introducing reverse osmosis

water filtration systems and conducting awareness workshops on hygiene practices, the initiative seeks to significantly reduce the incidence of waterborne diseases such as cholera and dysentery, which are often worsened by saline water sources.

Other senior officials from both the bank and the NGO were also present.

Meghna Bank strikes deal with PriyoShop to enhance payment solutions



Asikul Alam Khan, founder and CEO of PriyoShop, and Kimiwa Saddat, deputy managing director of Meghna Bank, pose for photographs after signing an agreement at the bank's head office in the capital's Gulshan recently. PHOTO: MEGHNA BANK

STAR BUSINESS DESK

Meghna Bank PLC recently signed an agreement with PriyoShop, a business-to-business marketplace in Bangladesh.

Kimiwa Saddat, deputy managing director of the bank, and Asikul Alam Khan, founder and CEO of the B2B marketplace, signed the deal at the bank's head office in the capital's Gulshan, the bank said in a press release.

The collaborative agreement signifies Meghna Bank's commitment to providing innovative corporate solutions to facilitate seamless payment collection for PriyoShop.

It also aims to transcend geographical barriers and ensure swift, secure transactions through its cutting-edge digital platform, including virtual accounts and MeghnaPay.

Nazia Khair, head of the structured finance and relationship unit of the corporate banking division at the bank, Muhammad Pavel Akhter, head of technology operations, Md Kaium Hossain, in-charge of the digital financial services division, were present.

Romel D Rozario, senior vice-president of the B2B marketplace, and Md Arafath Ashraf, deputy manager, along with other officials from both the organisations, were also present.

Fed rate cuts 'may be on pause': senior official

AFP, Washington

The Federal Reserve may be in a position to pause rate cuts and take stock, a senior official said Friday, as the US central bank continues its fight against inflation.

The Fed voted last month to leave its key lending rate unchanged following three consecutive cuts, holding it at between 4.25 and 4.50 percent.

Policy makers have since indicated they are in no hurry to continue lowering rates as the Fed grapples with a recent uptick in inflation, and uncertainty about US trade policy under President Donald Trump.

"My hope is that we don't see a rebound of inflation," Chicago Fed President Austan Goolsbee said in an interview with Yahoo Finance, adding it would be "a foggy, dustier kind of environment" for the US central bank if such a scenario came to pass.

"We may be on hold," added Goolsbee, who has a vote on the Fed's rate-setting committee this year.

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"But I see over the next 12 to 18 months, if we can get out of the uncertainty coming from policy, or from geopolitics and commodities, I view the long run settling rate for the fed funds rate to be (a) fair bit below where it is today," he said.

Financial markets currently see an almost 95 percent chance that the Fed will remain on hold at its next interest rate decision in March, according to data from CME Group.

Goolsbee also addressed the uncertainty about US trade policy following President Trump's recent moves to impose sweeping tariffs on US trading partners including China, Canada and Mexico.

Trump settled for a 30-day pause on tariffs against Canada and Mexico, but went ahead with a 10 percent levy on Chinese goods, leading Beijing to respond with retaliatory duties against the United States.

An escalating tariff war could act like a "wrench" in the global supply chain, Goolsbee said, adding he hoped that the ongoing tariff discussions did not end up causing a "big impediment" to actual trade.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 8, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 70-Tk 85	-0.65 ↓	13.14 ↑
Coarse rice (kg)	Tk 52-Tk 55	4.46 ↑	7.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-13.27 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 180-Tk 182	10.37 ↑	12.07 ↑
Potato (kg)	Tk 20-Tk 25	-50.00 ↓	-35.71 ↓
Onion (kg)	Tk 40-Tk 50	-25.00 ↓	-52.63 ↓
Egg (4 pcs)	Tk 44-Tk 46	-5.26 ↓	-4.26 ↓

SOURCE: TCB

UCB signs MoU with DGePay to drive digital banking forward

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC recently signed a memorandum of understanding (MoU) with DGePay, a leading payment gateway service provider and a concern of Dipon Group.

Md Abdullah Al Mamoon, deputy managing director and chief operating officer of the bank, and Rashed Mahmud, chief executive officer of Dipon Group, signed the MoU at the bank's corporate office in Dhaka, according to a press release.

The collaboration will facilitate advanced payment gateway services, enabling smoother and more secure digital transactions for UCB customers.

Notably, UCB's payment gateway is already processing online ticket purchases for major events such as the Bangladesh Premier League and the Dhaka International Trade Fair.

Additionally, the integration of UPAY further enhances the platform's versatility and user



Rashed Mahmud, chief executive officer of Dipon Group, and Md Abdullah Al Mamoon, deputy managing director and chief operating officer of United Commercial Bank, shake hands and exchange signed documents of a memorandum of understanding at the bank's corporate office in Dhaka recently. PHOTO: UNITED COMMERCIAL BANK

convenience.

The strategic alliance between UCB and DGePay is expected to set new benchmarks in the digital payment

landscape, fostering financial inclusion and empowering customers with cutting-edge banking solutions, the press release added.

Zeeshan Kingshuk Huq, chief communication officer of the bank, along with other senior officials from both organisations, was also present.

Germany logs record US surplus

AFP, Frankfurt

Germany logged a record trade surplus with the United States last year, data showed Friday, news that could stoke tensions with US President Donald Trump as he threatens the EU with tariffs.

The United States also returned as the top trading partner for Europe's biggest economy in 2024, overtaking China which had been in the number one spot since 2016.

Germany's surplus with the world's top economy came in at 71.4 billion euros (\$74.1 billion), according to the figures from statistics agency Destatis, with the United States the destination for over 10 percent of all German exports.

Germany has the largest trade surplus with the United States of any European Union member state, according to the bloc's most recent data, with the EU's overall surplus angering Trump.

The US president has threatened to hit the EU with tariffs soon, saying the bloc has treated Washington "very badly".

Trump hit China with 10-percent tariffs this week and delayed duties on Canada and Mexico for one month after last-ditch talks with his North American neighbours.

Klaus Juergen Gern, from the IIFW Kiel economic institute, said that any US tariffs could deal a heavy blow to the Germany's ailing economy which has barely grown since 2019.

"It would be particularly problematic if tariffs were to be imposed only on some products from Europe... that play a particularly important role for German exports, such as cars, pharmaceuticals and medical technology," he told AFP.

The German central bank has previously warned that US tariffs on German imports could knock one percent off the country's GDP, while

some economists say they could lead to substantial job losses.

The country's total exports worldwide amounted to nearly 1.6 trillion euros in 2024, down one percent year-on-year, highlighting the challenges for an economy long dependent on overseas demand for "made in Germany" products.

Imports also dropped by 2.8 percent, giving a positive trade balance for the year of 241.2 billion euros.

In a further sign of the difficulties for the traditional eurozone powerhouse, industrial production dropped 2.4 percent in December, more steeply than expected, from the previous month, Destatis said Friday.

The poor performance was driven by a heavy drop in the flagship auto industry, which is in deep crisis as it faces high costs, slowing sales and fierce competition in key market China.

"Structural headwinds affecting the (industrial) sector leave little hope for a sustained recovery this year," said Andrew Kenningham, chief Europe economist from Capital Economics.

Total trade between the United States and Germany last year amounted to about 255 billion euros, above the 247 billion euros in trade between China and Germany, according to AFP calculations based on official data.

For years, China's booming economy was the key export market for Germany's traditional manufacturers.

But a slowdown in China has dampened demand while Chinese companies are increasingly competing with German firms when it comes to making products, from cars to factory equipment, that in the past would have been shipped from overseas.

Putin hails Russia's strong economic growth in 2024

AFP, Moscow

Russia reported strong economic growth for 2024 on Friday as record spending on the military offensive against Ukraine outweighed the impact of Western sanctions.

Moscow's massive ramp-up in outlays on soldiers and weapons has helped it defy predictions of a deep recession after it launched its military campaign in February 2022.

But last growth has triggered high inflation and deep labour shortages

at home, worrying the Kremlin.

The economy expanded by 4.1 percent in 2024, Prime Minister Mikhail Mishustin told Russian President Vladimir Putin in a televised meeting, citing data from the Rosstat statistics agency.

That was the same as the pace of growth in 2023, Mishustin said — revising up the previous figure of a 3.6 percent expansion for that year.

Putin hailed the economic performance, but ordered Mishustin to get a grip on rising prices.

"Overall, the result is good," Putin said.

"The task for the current year is to reach a more balanced growth trajectory and achieve a reduction in inflation," he said.

Mishustin said it was "absolutely clear that the main challenge is inflation", which came in at 9.5 percent last year.

Surging prices for staple goods have become headline news in state media — usually uncritical of the Kremlin — in recent months.

The cost of butter rose 36 percent in 2024, the Rosstat statistics agency said, with overall food prices more than 11 percent higher.

Prices have been pushed higher by a rapid increase in state spending amid the Ukraine offensive.

State expenditure is set to be two-thirds higher in 2025 compared to 2021, before Russia's military offensive.

Putin said last year that Moscow is spending almost nine percent of its GDP on defence and security.