

City Bank signs cash management deal with IFAD Motors

STAR BUSINESS DESK

City Bank PLC recently signed an agreement with IFAD Motors Limited, an automotive company in Bangladesh, for their nationwide cash management solutions.

Mashrur Arefin, managing director and chief executive officer of the bank, and Taskeen Ahmed, managing director of the automotive company, signed the deal at the bank's head office in Dhaka, as stated in a press release by the bank.

Under this agreement, City Bank will provide IFAD Motors with nationwide cash management solutions for the distribution of Royal Enfield motorcycles across Bangladesh.

Nurullah Chaudhury, deputy managing director and head of corporate banking at the bank, Mohammad Mahmud Gony, head of commercial banking, Tahsin Haq, head of corporate and institutional liability, and Sohadeb K Das, chief financial officer of the automotive company, along with other senior officials from both organisations, were also present.



Taskeen Ahmed, managing director of IFAD Motors, and Mashrur Arefin, managing director and chief executive officer of City Bank, shake hands and exchange signed documents of an agreement at the bank's head office in Dhaka recently.

PHOTO: CITY BANK

Rancon FC Properties completes handover of 'Greenwood' project in Chattogram



Tanvir Shahriar Rimon, chief executive officer of Rancon FC Properties, attends the handover ceremony of the company's new residential project "Greenwood" located at Nasirabad Housing Society in Chattogram recently.

PHOTO: RANCON FC PROPERTIES

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Rancon FC Properties Limited, a real estate company in Chattogram, recently handed over its eco friendly residential project, styled "Greenwood," located at Nasirabad Housing Society in the port city.

The company organised a "Meet the Owners" event on the project premises to celebrate this auspicious occasion, according to a press release.

Tanvir Shahriar Rimon, chief executive officer of the real estate company, presented dummy keys to the owners at the event.

Rimon emphasised the significance of the handover, stating, "This marks

the beginning of a new relationship with our valued customers. We remain committed to standing by their side throughout this journey."

The handover ceremony was attended by landowner Habibur Rahman, along with other apartment owners.

During his speech, Rahman expressed his satisfaction, stating, "Greenwood stands out as one of the most beautiful apartment buildings in this area."

Sabir Ahmed Osmani, secretary of the Apartment Owners' Association, also praised Rancon, saying, "Rancon has once again proven its reputation for delivering on promises through the successful handover of this splendid project."

Mercantile Bank adds new features in 'MBL Rainbow' app

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Mercantile Bank PLC added new features to its digital banking app, "MBL Rainbow", to ensure better and cashless banking service experiences.

Mati Ul Hasan, managing director of the bank, inaugurated the newly added services within the app at the bank's head office in the capital yesterday, according to a press release.

In his speech, Hasan said that from now on, the bank's customers can instantly open their bank accounts with only their NID, transfer funds to other

banks through RTGS, NPSB instantly, and BEFTN, transfer funds to popular MFS platforms bKash and Nagad, check account balances, view mini statements, pay MBPLC card bills, recharge their mobile, and withdraw cash from branches using the branch QR code.

They can also make payments for shopping and other purchases on e-commerce sites and Bangla QR, make tax and passport fee payments, as well as other government fee payments through A-Challan (automated challan). Additionally, they can pay utility bills (Dhaka Electric Supply Company

Limited, Dhaka Power Distribution Company, Northern Electricity Supply PLC, West Zone Power Distribution Company, Jalalabad Gas, Khulna WASA, Dhaka WASA), insurance premiums, educational institution fees, add money from Visa and MFS, and access other banking facilities through "MBL Rainbow."

Md Zakir Hossain, Adil Raihan, Shamim Ahmed, Ashim Kumar Saha, and Md Zahid Hossain, deputy managing directors of the bank, Tapash Chandra Paul, chief financial officer, Shah Md Sohel Khurshid, senior executive vice president and chief credit officer, and Mohammad Iqbal Rezwan, senior executive vice-president and head of the international division, were present.



Prime Bank strikes payroll deal with bKash

STAR BUSINESS DESK

Prime Bank PLC recently signed a new payroll agreement with bKash Limited, the largest mobile financial service provider in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Mohammed Ferdous Yusuf, chief human resources officer of the MFS provider, signed the deal in Dhaka, according to a press release.

Choudhury said, "This collaboration underscores our commitment to excellence, empowering both the organisation and its employees, and fostering a long-term, value driven partnership."

Mohammed Ferdous Yusuf, chief human resources officer of bKash Limited, said, "We are delighted to deepen our partnership with Prime Bank through payroll banking, a collaboration poised to deliver significant value to both bKash and its employees."

Under this agreement, Prime Bank will provide a seamless payroll management solution that will streamline salary disbursements and offer exclusive banking services to bKash's employees. bKash will enjoy the benefit of quick and secure salary transfers, access to a range of personal banking products, and personalised financial advisory services.



Md Nazeem A Choudhury, deputy managing director of Prime Bank, and Mohammed Ferdous Yusuf, chief human resources officer of bKash Limited, pose for photographs after signing an agreement in Dhaka recently.

PHOTO: PRIME BANK

Bangladesh International Plastic Fair 2025 held in Dhaka



Sk Bashir Uddin, adviser to the commerce ministry, inaugurates the 17th Bangladesh International Plastic Fair 2025 at the Bashundhara International Convention City in Dhaka recently.

STAR BUSINESS DESK

The 17th Bangladesh International Plastic Fair 2025 was held at the Bashundhara International Convention City in Dhaka recently.

Sk Bashir Uddin, adviser to the commerce ministry, inaugurated the four-day event, according to a press release.

The Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) and the Yorkers Trade and Marketing Service Company Limited jointly organised the event, which kicked off on February 12.

Over 800 stalls from 18 countries and more than 390 top brands showcased their products at the fair.

Md Abdur Rahim Khan, secretary to the commerce ministry, Md Jasim Uddin, president of the SAARC Chamber of Commerce and Industry, Md Hafizur Rahman, administrator of the Federation of Bangladesh Chambers of Commerce and Industry, Akai Lin, overseas director of Yorkers Trade and Marketing Service Company Limited, and Samim Ahmed, president of BPGMEA, among others, were also present.

OpenAI board rejects Elon Musk-led buyout offer

AFP, San Francisco

OpenAI's board chairman on Friday said it has unanimously rejected an Elon Musk-led offer to buy the hot artificial intelligence company for \$97.4 billion.

"OpenAI is not for sale, and the board has unanimously rejected Mr. Musk's latest attempt to disrupt his competition," chairman of the board Bret Taylor said in a statement posted by the company on Musk-owned X, formerly Twitter. "Any potential reorganization of OpenAI will strengthen our nonprofit and its mission to ensure AGI (artificial general intelligence) benefits all of humanity," the statement continued.

Musk filed court documents on Wednesday saying that he would withdraw the offer to buy OpenAI if its board returns the artificial intelligence pioneer to a non profit "charity" model.

OpenAI currently operates a hybrid structure, as a non-profit with a money-making subsidiary.

The change to a for-profit model -- one that Altman considers crucial for the company's development -- had exacerbated ongoing tensions with Musk

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Musk and Altman were among the 11-person team that founded OpenAI in 2015, with the former providing initial funding of \$45 million.

Three years later, Musk departed the company, with OpenAI citing "a potential future conflict for Elon..." as Tesla continues to become more focused on AI. Musk established his own artificial intelligence company called xAI early in 2023 after OpenAI ignited global fervor over the technology.

The massive costs of designing, training, and deploying AI models have compelled OpenAI to seek a new corporate structure that would give investors equity and provide more stable governance.

The transition to a traditional for-profit company requires approval from California and Delaware authorities, who will scrutinize how the non-profit arm of OpenAI is valued when it becomes a shareholder in the new company.

PRICES OF KEY ESSENTIALS IN DHAKA CITY		
	PRICE (FEB 16, 2025)	% CHANGES FROM A MONTH AGO
		% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 84	-1.30 ↓
Coarse rice (kg)	Tk 50-Tk 55	-6.25 ↓
Loose flour (kg)	Tk 40-Tk 45	0
Lentil (kg)	Tk 105-Tk 110	0
Soybean (litre)	Tk 180-Tk 185	8.31 ↑
Potato (kg)	Tk 20-Tk 30	-37.50 ↓
Onion (kg)	Tk 40-Tk 50	-25.00 ↓
Egg (4 pcs)	Tk 40-Tk 45	-9.57 ↓

SOURCE: TCB

Trump tariffs fuel

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said Cox Automotive economist Charlie Chesbrough.

Besides the Detroit giants, foreign automakers also have extensive investments in Mexico and Canada. Honda has factories in the United States, Canada and Mexico and none of the cars it sold in the US market in 2024 were imported from Japan, according to figures from the consultancy GlobalData.

Trump administration officials have characterized tariffs as a potential revenue source as well as an incentive for global companies to add manufacturing capacity in the United States.

Trump has placed tariffs at the center of his "America First" approach, describing the levies as a way to right past "unfair" treatment from trade allies.

A White House fact sheet released Thursday pointed out that the European Union imposes a 10 percent tariff on imported cars, while the United States levy stands at 2.5 percent.

Within the EU, German automakers are the biggest source of direct US car imports from Europe. This group includes luxury brands like BMW, Mercedes-Benz and Audi that either have or are part of companies that

also operate manufacturing facilities in the United States.

Placating the Trump administration on the EU auto tariff could be relatively painless for Brussels, said Jeff Schuster, vice president of global research at GlobalData.

"US vehicles, especially the vehicles that are popular here, would not be popular in Europe," said Schuster, who expects eliminating the EU tariff would have little impact.

Auto analysts believe foreign automakers may in the coming months unveil plans to expand or build new factories in the United States. However, they face a dilemma about what kind of vehicles to manufacture due to the shifting winds of US politics.

At the same time the Trump administration is pursuing a shake-up to international trade, it is signaling a reversal on efforts to boost electric vehicle capacity, placing the United States out of step with Europe, China and other major markets.

The long lead time in the auto industry means the cars resulting from current investment decisions may not hit the market for four or five years.

As global companies, "it's not efficient to have different strategies in every market," Schuster said.

US tariffs loom large

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"Trump's protectionism certainly will affect South Korea's long suffering steel industry, already squeezed by low-price exports from China and unfavourable Japanese yen exchange rate," Vladimir Tikhonov, professor of Korea studies at the University of Oslo, told AFP.

"The impact will be significant," he said.

Some suggest the tariffs could offer opportunities for South Korean firms to find new export markets.

But for workers in Pohang, where several mills have already shut down, job security and the threat of further layoffs overshadow any potential benefits.

For us workers, it has always been a crisis without any opportunities," said Bang, the unionist.

Worker Lee Woo-man, who has worked as a subcontractor for POSCO for two decades, told AFP that 20 of his colleagues have lost their jobs in the past year.