

Eastern Bank installs ATMs at all 16 metro rail stations

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has expanded its EBL365 ATM network to Dhaka metro rail stations, enhancing banking convenience for daily commuters.

With ATMs now available at 16 metro rail stations, passengers can easily access essential financial services.

Ali Reza Iftekhar, managing director and CEO of the bank, and Mohammad Abdur Rouf, managing director of Dhaka Mass Transit Company Limited (DMTCL), jointly inaugurated the EBL365 ATM line at Mirpur 11 metro station in the capital yesterday, said a press release.

Speaking at the event, Iftekhar emphasised EBL's dedication to enhancing customer banking experiences.

"With the launch of our ATM services, we are making banking more accessible and seamless for daily metro commuters.

This initiative is a testament to our commitment to digital innovation and customer convenience," he said. This initiative aligns with EBL's vision of strengthening Bangladesh's digital banking ecosystem.

"With these ATMs, commuters will enjoy easy access to cash withdrawals and essential banking services while on the move, making travel more convenient than ever," he added.



Mohammad Abdur Rouf, managing director of Dhaka Mass Transit Company Limited, and Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, jointly inaugurate the EBL365 ATM line at the Mirpur 11 metro station in the capital yesterday.

PHOTO: EASTERN BANK

StanChart celebrates 120 years of operations in Bangladesh

STAR BUSINESS DESK

Standard Chartered Bank recently marked an important milestone, celebrating 120 years of operations in Bangladesh.

Bill Winters, visiting group chief executive of Standard Chartered PLC, attended the celebrations in the capital, according to a press release.

Bill's visit to Bangladesh, one of the bank's key markets in Asia, highlighted Standard Chartered's long-standing commitment to the country's economic growth and its role as a partner in the nation's sustainable development.

During his visit, Bill engaged with business leaders, regulators, policymakers, and key civil society stakeholders to discuss the evolving financial landscape and the

role of Standard Chartered in supporting Bangladesh's ongoing progress.

He reiterated the bank's objective to further drive the country's growth potential by leveraging its international network and global expertise.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said, "Standard Chartered is proud to have been a partner in Bangladesh's progress for 120 years."

"Bill's presence to mark this monumental milestone reaffirms Standard Chartered's commitment to Bangladesh – both locally and globally."

"As we embark on our next chapter in Bangladesh, we look to the future to build on our past, leveraging our unique global network, digital expertise, and sustainability initiatives to support the country's aspirations," he added.



Salehuddin Ahmed, adviser to the finance ministry, Bill Winters, group chief executive of Standard Chartered PLC, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, pose for photographs during a celebration in the capital recently.

PHOTO: STANDARD CHARTERED BANGLADESH

Walton's Digital Campaign Season-22 kicks off with millionaire offer

STAR BUSINESS DESK

Walton has launched "Digital Campaign Season-22" with millionaire benefits for customers in celebration of the upcoming Eid festivals.

Customers are offered Tk 10 lakh on the purchase of a Walton brand fridge, air conditioner (AC), washing machine, or BLDC fan from any Walton Plaza or distributor outlet across the country, according to a press release.

In addition, substantial cashback offers, amounting to crores of taka, are also available to customers. These benefits will be valid from February 20 until Eid-ul-Azha this year. The benefits were unveiled during the launch event of 'Walton Digital Campaign Season-22', held at Walton's corporate office in the capital yesterday.

Bidya Sinha Saha Mim, film actress and brand ambassador of the campaign, unveiled the logo for "Digital Campaign Season-22" during the event.



Bidya Sinha Saha Mim, film actress and brand ambassador of Walton, poses for photographs with senior officials of Walton Group at the launch of "Digital Campaign Season-22" at Walton's corporate office in the capital yesterday.

PHOTO: WALTON

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 19, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 84	1.30 ↑	15.56 ↑
Coarse rice (kg)	Tk 50-Tk 55	-4.55 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 185-Tk 190	11.94 ↑	19.05 ↑
Potato (kg)	Tk 20-Tk 30	-28.57 ↓	-10.71 ↓
Onion (kg)	Tk 40-Tk 50	-21.74 ↓	-59.09 ↓
Egg (4 pcs)	Tk 40-Tk 45	-10.53 ↓	-8.60 ↓

SOURCE: TCB



PHOTO: MUTUAL TRUST BANK

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and Sawera (Max) Rachawong, investment manager of Norfund, sign a \$25 million term loan agreement at the Sheraton Dhaka in Banani recently. Håkon Arald Gulbrandsen, Norwegian ambassador to Bangladesh, was present. Story on B4

Shahab Uddin Khan made new president of BIMOA

STAR BUSINESS DESK

Shahab Uddin Khan, chairman and managing director of Zeeshan Group, has been elected as the president of the Bangladesh Ink Manufacturers and Owners' Association (BIMOA) for a two-year term (2025-2026).

The election took place during the association's annual general meeting (AGM), which was recently held at the Gulshan Club in the capital. Sunil Kumar Chhabra of Sakata Inx Bangladesh Pvt Ltd was elected as senior vice-president, while Imran Hossain of Crown Ink Industries Ltd was elected as vice-president of BIMOA.

The newly appointed committee includes Zakir Hossain of Toyo Ink & Chemicals Ltd, Hasnayan



MA Momen, the outgoing president of the Bangladesh Ink Manufacturers and Owners' Association, presents a bouquet to Shahab Uddin Khan, the newly elected president, at the Gulshan Club in the capital recently.

PHOTO: BIMOA

Mutakabbir of Yeasmin Products, Abdul Karim of Unichem Polymer Lab & Industrial Company, Sagar Khondaker of Fuji Ink Industries Ltd, Farid Ahmed Sikder of Shikder Industry, Sujit Nandy of Textone Inks & Adhesive Technologies Pvt Ltd, and Atiq-Uz-Zaman of Nisan Paint & Inks Ltd.

The event brought together members and the board of directors to discuss challenges facing the industry and relevant regulatory matters.

Both the outgoing and incoming boards of BIMOA were honoured with bouquets and crests in recognition of their outstanding performance and contributions to the association.

UK annual inflation jumps more than expected

AFP, London

Britain's annual inflation rate rose more than expected last month, official data showed Wednesday, adding pressure to the Labour government which is also facing sluggish economic growth.

The Consumer Prices Index jumped to 3.0 percent in January, up from 2.5 percent in December, according to the Office for National Statistics (ONS).

The reading is a blow to Prime Minister Keir Starmer's centre-left government as it tries to tackle the dual pressures of rising prices and slow economic growth.

"The rise was driven by air fares not falling as much as we usually see at this time of the year," noted Grant Fitzner, chief ONS economist.

"After falling this time last year, the cost of food and non-alcoholic

drinks increased, particularly meat, bread and cereals," he added.

New taxes on private schools announced in the government's maiden budget led to an increase in tuition fees at the beginning of the year which also contributed to rising prices.

The figure pushes inflation away from the Bank of England's two percent target, but remains broadly in line with the central bank's forecasts for the year, analysts said.

"While it's not going to set off a cacophony of alarm bells at the Bank of England, it's not going to make them any more enthusiastic about rate cuts in the immediate future either," Sarah Coles, head of personal finance at Hargreaves Lansdown.

"Getting more money in people's pockets is my number one mission," finance minister Rachel Reeves said in response to Wednesday's figures.

"That's why we're going further

and faster to deliver economic growth," she added.

The central bank in February slashed its forecast for UK economic growth and warned that inflation would rise more than expected this year, blaming global risks amid US tariff threats and deteriorating business confidence in the UK.

It also lowered its key rate by a quarter point to 4.5 percent in February, the third cut in six months.

However, BoE governor Andrew Bailey has cautioned that the central bank would take a "gradual and careful" approach to reducing rates further.

A day earlier, new figures had showed an acceleration in UK wage growth. "Should the spike in inflation peak at a level above expectations, or if the increase is too prolonged, then the Bank could find itself with a nasty headache," said Richard Carter, an analyst at Quilter Cheviot.

China condemns US 'tariff shocks' at WTO

AFP, Geneva

The sweeping tariffs threatened or already imposed by US President Donald Trump risk triggering inflation, market distortions, and even a global recession, China said Tuesday at the World Trade Organization.

After returning to office on January 20, Trump hit China, the world's second-biggest economy, with an additional 10 percent levy on products entering the United States.

Trump signed executive orders last week imposing new 25 percent tariffs on steel and aluminium, due to come into effect on March 12.

And he said Tuesday that US tariffs on imported cars would be around 25 percent, providing new information on duties he is expected to unveil around April 2.

"The world faces a series of tariff shocks," said Li Chenggang, China's ambassador to the WTO, at the first meeting of the year of the global trade body's decision-making General Council.

"The US has imposed or threatened tariffs on its trading partners, including China, unilaterally and arbitrarily, blatantly violating WTO rules. China firmly opposes such measures.

"These tariff shocks heighten economic uncertainty, disrupt global trade, and risk domestic inflation, market distortion, or even global recession."

Li went on to say that US unilateralism threatened to upend the rules-based multilateral trading system.

Imposing punitive tariffs on countries with high trade surpluses with the United States has been at the heart of Trump's economic policy.

He paused 25 percent levies against Canada and Mexico for a month after both countries vowed to step up measures to counter flows of the drug fentanyl and the crossing of undocumented migrants into the United States.

But Trump went ahead with tariffs on China, which in return imposed retaliatory tariffs targeting US coal and liquefied natural gas.

Li said: "We cannot lose sight of the root cause of today's trade turbulence and threats to all members: it is US arbitrary tariffs and unilateral measures."

He urged Washington to withdraw the tariffs and "engage in multilateral dialogues based on equity, mutual benefit, and mutual respect".

Including margin loans

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Even if existing negative equity holders are not included in the CIB reports, the process should incorporate future margin loan balances.

By any means, the stock market must avoid further damage from margin loans, similar to the aftermath of the market crash in 2010 and 2011, which was caused by excessive negative equity.

Negative equity refers to an asset whose value has fallen below its outstanding debt.

This occurs when stock investors borrow from brokerage houses or merchant banks to buy stocks, and the stock price drops massively, causing the total investment value to fall below the investor's debit balance.

When the market crash began in

2010, the BSEC deterred stock market intermediaries from executing forced sales, even as share prices continued to fall. As a result, negative equity accumulated to over Tk 15,000 crore at the time.

Later, stockbrokers and merchant bankers had to absorb the negative equity as investors completely avoided meeting with brokerage houses.

Even now, negative equity amounts to over Tk 6,000 crore, burdening several stockbrokers and merchant banks.

If brokers had been able to execute forced sales, investors might have incurred losses, but would not have been left empty-handed. Moreover, institutions could have protected themselves from financial distress.

The writer is a senior staff reporter of The Daily Star.