



Niranjan Chandra Debnath becomes MD of ICB

STAR BUSINESS DESK

Niranjan Chandra Debnath has recently been appointed as the managing director (MD) of the Investment Corporation of Bangladesh (ICB).

Prior to joining ICB, Debnath served the Rajshahi Krishi Unnayan Bank as the managing director, according to a press release.

He was the deputy managing director and chief anti-money laundering compliance officer (CAMLCO) of Sonali Bank PLC, and the deputy managing director and chief financial officer of BASIC Bank Limited. He started his banking career as an assistant manager at BASIC Bank Limited in 1997.

Debnath obtained his master's degree in accounting from Chittagong University.

He earned a CMA degree from the Institute of Cost and Management Accountants of Bangladesh (ICMAB), and CGMA and CMA degrees from the Chartered Institute of Management Accountants, UK.

NRBC Bank opens Banaripara, Dowarabazar-Banglabazar sub-branches



AKM Mostafizur Rahman, director and chairman of the risk management committee of NRBC Bank, inaugurates the bank's Banaripara sub-branch in Barishal yesterday.

PHOTO: NRBC BANK

STAR BUSINESS DESK

NRBC Bank PLC yesterday opened two sub-branches in two different districts of the country: a Banaripara sub-branch in Barishal and a Dowarabazar-Banglabazar sub-branch in Sunamganj.

Of these, the Banaripara sub-branch was inaugurated by AKM Mostafizur Rahman, director and chairman of the risk management committee of the bank, as the chief guest, according to a press release.

In his speech, Rahman stated that NRBC Bank is dedicated to enhancing the fortunes of marginalised people. "The main objective of the bank is to foster new entrepreneurs and generate employment opportunities through micro-credit loans," he said.

Md Abdul Halim, head of the Khulna and Barisal zones, Md Pirzada Pervaz, manager of Torki branch, Md Kutub Uddin, manager of the Endurhat branch, Md Moniruzzaman, upazila agriculture officer of Banaripara,

and Md Enayetur Karim, businessman, were present.

On the same day, the Dowarabazar-Banglabazar sub-branch was inaugurated by Md Kamrul Hasan, head of the Sylhet zone.

Among others, Abdul Kader Talukder, manager of Sylhet branch, Monowar Hossain, general manager of JM Apparels, and Md Shah Alam Babul and Zakir Hossain, local businessmen, were also present.

Adnan Masud made AMD of UCB

STAR BUSINESS DESK

Adnan Masud has recently been appointed as the additional managing director (AMD) of United Commercial Bank PLC (UCB).

Prior to taking on his new role, Adnan served in regional leadership roles for Southeast Asia and India at BBVA Bank SA, Singapore, where he played a pivotal role in expanding business operations, increasing revenue, and driving strategic growth, according to a press release.

His extensive leadership experience includes senior positions at MUFG Bank, Bank of America Merrill Lynch, Citibank, and Standard Chartered Bank.

He successfully led corporate and investment banking and transaction banking teams, managed multi-billion-dollar portfolios, and contributed significantly to the financial sector in Southeast Asia.

With over two decades of experience in top-tier global banking institutions across multiple international

markets, including Malaysia, the UAE, India, the USA, and Singapore, Adnan brings a wealth of expertise in corporate and investment banking, credit, transaction banking, financial institutions, and institutional banking.

He is a certified credit professional with strong expertise in credit management, liquidity, structured trade finance, and sustainable financing.

His deep understanding of unique banking solutions, strategic vision, and leadership capabilities will be instrumental in strengthening UCB's market position and driving future growth, the press release added.

His solid academic foundation, combined with training from NUS, MIT Management School, Columbia Business School, and Tuck Business School, has provided the groundwork for his successful career in banking and finance.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 23, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	1.29 ↑	16.30 ↑
Coarse rice (kg)	Tk 50-Tk 55	-6.25 ↓	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	9.65 ↑	19.81 ↑
Potato (kg)	Tk 20-Tk 30	-16.67 ↓	-13.79 ↓
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-60.87 ↓
Egg (4 pcs)	Tk 43-Tk 45	-4.35 ↓	-3.30 ↓

SOURCE: TCB

ICCB organises workshop on global banking commission outlook



Ataur Rahman, secretary general of ICC Bangladesh, poses for photographs with participants and guests of a workshop on "Global Banking Commission Outlook, DSI, Compliance and Trade Finance Risk Management for the Bankers of Bangladesh," jointly organised by ICCB and ICC HQs Paris in Dhaka recently.

PHOTO: ICCB

STAR BUSINESS DESK

The International Chamber of Commerce, Bangladesh (ICCB) recently organised a daylong workshop on "Global Banking Commission Outlook, DSI, Compliance and Trade Finance Risk Management for the Bankers of Bangladesh," jointly with ICC HQs Paris in Dhaka.

A total of 96 participants from 26 different banks, including Bangladesh Bank, the Bangladesh Institute of Bank Management, Karnaphuli Fertiliser Company Limited, and some clients of Mutual Trust Bank, attended the workshop.

The objective of the workshop was to discuss the global financial landscape, macroeconomics, geopolitics,

compliance, global digitalisation trends, and initiatives linked to MLETR digitalising international trade.

The workshop was sponsored by ODDO BHF SE Bank, Frankfurt, Germany, according to a press release.

In his opening remarks, Ataur Rahman, secretary general of ICC Bangladesh, said that Bangladesh's

economy has increasingly been involved in international trade transactions, and, as such, improved and efficient cross-border trade will have notable implications for the country's LDC graduation process.

"The regulatory environment entails greater involvement of the trade finance banks, which carry greater risks," he said.

"In the context of growing business complexities, higher compliance requirements, widespread technological adoption, high market expectations, and growing financial crimes, trade finance is becoming increasingly challenging for the banks of the country," he added.

"Compliance and risk management must remain at the heart of our trade finance operations."

"As global regulatory frameworks become more stringent, our banks and financial institutions must strengthen their due diligence processes, adopt robust risk management frameworks, and enhance transparency to mitigate financial crimes and ensure long-term sustainability," he concluded.

EXIM Bank opens relocated Islampur branch

STAR BUSINESS DESK

Exim Bank PLC recently opened a relocated Islampur branch at Shuvoraj Tower on Wiseghat Road in the Islampur area of Dhaka, aiming to provide better services to customers.

M Akhter Hossain, managing director (current charge) of the bank, inaugurated the branch as the chief guest, the bank said in a press release.

In his speech, Hossain said that Exim Bank always prioritises the needs of its customers.

"This is why the Islampur branch has been relocated here on a larger scale," he said.

Md Moidul Islam, deputy managing director of the bank; Sanjib Chatterjee, head of the corporate affairs and branding division; and Md Golam Salekin, manager of the Islampur branch, along with dignitaries and local businessmen, were also present.



M Akhter Hossain, managing director (current charge) of EXIM Bank, inaugurates a branch of the bank at the Shuvoraj Tower on Wiseghat Road in the Islampur area of Dhaka recently.

PHOTO: EXIM BANK

Social Islami Bank opens Khilkhet Namapara sub-branch



Anwar Hossain, director of Social Islami Bank PLC, inaugurates a new Khilkhet Namapara sub-branch of the bank in Dhaka yesterday.

PHOTO: SOCIAL ISLAMI BANK

STAR BUSINESS DESK

Social Islami Bank PLC (SIBL) opened a Khilkhet Namapara sub-branch with modern banking facilities in Dhaka yesterday.

This is the 237th sub-branch of the bank, according to Anwar Hossain, director of the bank, inaugurated the sub-branch as the chief guest.

In his speech, Hossain said that good governance has been established at all levels in the bank. As a result, trust among customers has also been restored.

Expressing gratitude to the customers, he urged everyone to continue banking activities as before by trusting SIBL.

"Social Islami Bank is one of the Sharia-compliant banks in the country. The bank has been providing banking services to its clients for three decades," Md Nazmus Saadat, managing director (acting) of the bank, said while presiding over the event.

He said the people of Khilkhet Namapara will benefit from receiving Islami banking services.

Other senior executives of the bank, along with businessmen and local dignitaries, were also present.

Beza developing 3-phase

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The second phase, running from FY31 to FY35, will focus on introducing large-scale industries such as automobile manufacturing, pharmaceuticals, and heavy engineering.

In this phase, railway and expressway connectivity will be strengthened, and more public-private partnerships (PPP) and government-to-government (G2G) collaborations will be promoted.

Work is currently underway for the issuance of legal and environmental clearances for the land of these economic zones, and by 2035, these are expected to house large-scale industrial parks that will contribute to Bangladesh's growing manufacturing and export sectors.

The final phase, extending from FY36 to FY46, aims to transform

Bangladesh into a global industrial hub by introducing AI driven logistics, automated factories, and IoT-based infrastructure.

It will set up green economic zones with eco-friendly policies, renewable energy, and circular economies.

In this stage, specialised clusters will be created to compete with global industrial zones in Vietnam, India, and China.

The master plan states that despite efforts toward structured rollouts, land acquisition issues, environmental regulations, and policy inconsistencies remain key challenges.

Through successful implementation, the master plan seeks to transform Bangladesh into a regional industrial powerhouse, creating millions of jobs and boosting economic diversification beyond Dhaka and Chattogram.

US business stalling

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Manufacturers passed on the higher prices to consumers, which could raise the cost of goods. Goods deflation has accounted for the slowdown in inflation.

While services businesses also faced higher prices for inputs, they appeared to absorb some of the increase as slowing demand boosted competition, which could bode well for the overall inflation outlook, with price pressures trending higher in recent months. A measure of prices charged by businesses for their goods and services fell to 51.6 from 53.9 last month.

The survey's measure of new orders received by private businesses dropped to 50.6 this month from 53.7 in January. Its measure of employment decreased to 49.4 from 54.0 in January.

The survey's flash manufacturing PMI edged up to 51.6 from 51.2 in January. Economists polled by Reuters had forecast the manufacturing PMI rising to 51.5.

Its flash services PMI dropped to 49.7, the first contraction in just

over two years, from 52.9 last month. That confounded economists' expectations for a 53.0 reading.

The raft of weak reports extended to the housing market.

The National Association of Realtors said in a third report that sales of previously owned homes decreased 4.9 percent in January to a seasonally adjusted annual rate of 4.08 million units, blamed on high mortgage rates and house prices. Mortgage rates track the yield on the 10-year Treasury note, which remains elevated amid the economy's resilience and stubborn inflation.

There are also concerns that tariffs would raise the cost of building materials, including lumber and appliances, making it harder for builders to close a national housing shortage that is keeping house prices elevated and reducing affordability.

"Given that borrowing costs have stayed above 7 percent, we expect this weakness in buying activity to continue in the coming months," said Bradley Saunders, North America economist at Capital Economics.