

# Bank Asia partners with Sheraton, Westin Dhaka for Ramadan discounts

STAR BUSINESS DESK

Bank Asia Limited has signed a partnership agreement with Westin Dhaka and Sheraton Dhaka, offering benefits for its cardholders throughout Ramadan.

This partnership brings special privileges, including discounts and offers on Iftar and Suhoor buffets at both luxury hotels, renowned for their world-class dining and hospitality.

ANM Mahfuz, additional managing director and chief business officer of the bank, and Stephane Masse, cluster general manager of Westin Dhaka and Sheraton Dhaka, signed the agreement at the Sheraton Dhaka in the capital's Banani recently, the bank said in a press release.

This collaboration underscores Bank Asia's dedication to enhancing its customer experience, offering added value and premium services during the holy month of Ramadan.

Shakawath Hossain, chief executive officer of Unique Hotel and Resorts PLC, and Zishan Ahammad, head of cards, ADC and internet banking at the bank, along with other senior officials from both organisations, were also present.



ANM Mahfuz, additional managing director and chief business officer of Bank Asia, and Stephane Masse, cluster general manager of Westin Dhaka and Sheraton Dhaka, shake hands and exchange signed documents of an agreement at the Sheraton Dhaka in the capital's Banani recently.

PHOTO: BANK ASIA



Maj Gen (retd) Md Nayeem Ashfaq Chowdhury, chief executive officer of Prime Bank Foundation, and M Nazem A Choudhury, deputy managing director of Prime Bank, pose for photographs after signing the agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

## Prime Bank provides banking services to Grammar School

STAR BUSINESS DESK

Prime Bank PLC has signed an agreement with Prime Bank Grammar School to provide seamless banking services under its specialised segment, "primeacademia."

M Nazem A Choudhury, deputy managing director of the bank, and Maj Gen (retd) Md Nayeem Ashfaq Chowdhury, chief executive officer of Prime Bank Foundation, signed the agreement at the bank's corporate office in Dhaka recently, according to a press release.

Through this partnership, students, teachers, guardians, and

staff of Prime Bank Grammar School will gain access to a comprehensive financial services tailored to meet their academic and institutional needs.

Under Primeacademia, Prime Bank will offer a range of benefits, including fee collection, student-friendly loan facilities, payroll banking, advance salary drawing, an attractive teachers' account, student file opening, guardian accounts, pre-approved credit cards, and digital banking services.

This initiative aims to ease financial services and enhance the banking experience for institutions, teachers, students, and guardians.

## India may extend import curbs on steelmaking raw materials

REUTERS, New Delhi/Beijing

India could extend restrictions on low-ash metallurgical or met coke imports to encourage local steel mills to source the steelmaking ingredient from domestic suppliers, two sources said.

In December, India, the world's second-biggest producer of crude steel, imposed quantitative curbs with country-specific quotas on imports of low-ash met coke, restricting total overseas purchases to 1.4 million metric tons from January until the end of June.

The reluctance of Indian steel producers to buy from local producers could prompt the government to extend these restrictions beyond June, said the sources, who did not wish to be named because they were not authorised to talk to the media.

Expressing his reservations about steel mills' preference for importing met coke, India's Minister of Commerce and Industry Piyush Goyal stressed the need to source the raw material locally, the sources said.

Since met coke suppliers from China are rerouting their supplies to India via Indonesia, the Indian government has also asked local steel producers to avoid purchases from Jakarta, they said.

Despite a recent thaw in relations, ties between India and China have been tense since the biggest military confrontation in decades on their disputed Himalayan border killed 20 Indian and at least four Chinese soldiers in June 2020. In response, India has increased its scrutiny of investments from Chinese companies.

India's imports of low ash met coke have more than doubled over the past four years.

Leading steel producers, such as JSW Steel and ArcelorMittal Nippon Steel India, have expressed concerns over the quality of locally produced met coke.

They argue that any extension of import curbs on the raw material could hinder their plans to increase capacity to meet India's robust domestic demand for steel.

# BRAC Bank to provide fee collection service to East West University

STAR BUSINESS DESK

BRAC Bank has signed an agreement with East West University to provide student fee collection services.

Sheikh Mohammad Ashfaq, deputy managing director and head of branch distribution network at the bank, and Air Cdre (retd) Ishfaq Ilahi Choudhury, treasurer of the university, signed the agreement in Dhaka, according to a press release.

This agreement aims to ensure seamless and efficient fee collection facilities for the university and its students.

The technological integration between the two organisations will facilitate secure, smooth, and real-time fee and charge payments.

Students and their guardians will benefit from the bank's extensive distribution network, which includes 189 branches, 74 sub-branches, and over 1,100 agent outlets for fee deposits.

The bank is also set to integrate its Astha App and online payment gateway to further streamline payment processes.

BRAC Bank's ability to extend fee collection services and payment mechanisms is enhanced through the combination of its institutional payment platform, CorpNet, and small business and retail digital payment platform, Astha.

This integration simplifies administrative tasks for corporations and institutions, improving cost efficiency by optimising various finance and payment processes.



Air Commodore (retd) Ishfaq Ilahi Choudhury, treasurer of East West University, and Sheikh Mohammad Ashfaq, deputy managing director and head of branch distribution network at BRAC Bank, pose for photographs after signing the agreement in Dhaka recently.

PHOTO: BRAC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 25, 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	9.33 ↑	-9.09 ↓
Potato (kg)	Tk 20-Tk 30	0	-9.09 ↓
Onion (kg)	Tk 40-Tk 50	-5.26 ↓	-60.87 ↓
Egg (4 pcs)	Tk 43-Tk 45	-4.35 ↓	-2.22 ↓

SOURCE: TCB

## ACI Motors launches Yamaha's official apparel in Bangladesh



Subrata Ranjan Das, deputy managing director of ACI Motors Limited, poses for photographs after inaugurating Yamaha's official apparel and gear line at the ACI Centre in Dhaka recently.

PHOTO: ACI MOTORS

STAR BUSINESS DESK

ACI Motors Limited, the distributor of the popular motorcycle brand Yamaha in Bangladesh and a subsidiary of ACI Group, recently launched Yamaha's official apparel and gear line, including T-shirts, jerseys, jackets, caps, and safety gear.

Subrata Ranjan Das, deputy managing director of the automobile company, inaugurated the official Yamaha apparel at the ACI Centre in Dhaka, according to a press release.

Among these products, a total of five T-shirts have been unveiled, which will soon be available at all Yamaha showrooms across the country.

Under a licensing agreement with Japan's Yamaha Corporation, ACI Motors will now sell these branded products. Yamaha has also created a distinct following among the youth for its ability to introduce innovative models tailored to customer demands.

Hiroshi Setogawa, director of Yamaha Motor India Sales, along with senior officials from ACI Motors, was also present.

## New US Asia pivot is better

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A second pillar of Beijing's international economic strategy has been the internationalisation of its currency. Progress on promoting third-party use of the Chinese yuan in trade and finance has been slow. But China continued to lay the necessary foundations by pressing ahead with the liberalisation of its capital account, the establishment of its US dollar-alternative Cross-Border Interbank Payment System (CIPS), and the piloting of a digital yuan. The threat to the greenback's status as the world's primary reserve currency may yet be distant – but the new US administration, for one, is nonetheless on high alert.

This international financial arsenal adds up to some formidable economic firepower. Yet more recently some nasty-looking cracks have begun to open in China's foundations.

Since 2020, Beijing's decades-old strategy of investment-led growth has run out of steam. Its real estate sector is mired in an epic bust. Local government finances are under stress. Its falling producer price level is interacting poisonously with

high debt throughout the economy. President Xi Jinping has asked his advisers "what's so bad about deflation?", the Wall Street Journal reported citing people close to Beijing's decision-making. But the net result of these challenges has been a halving of China's growth rate, from an average of 9 percent per annum in the first two decades of the century to just over 4.5 percent since.

Combined with the sharp deterioration in relations with the United States and Europe since 2018, this gloomy outlook has transformed the international financial situation as well for the People's Republic. Between 2021 and 2023, gross capital flows into China reversed as foreign investors staged a retreat. Data on foreign direct investment released by China's State Administration of Foreign Exchange last week suggest the trend accelerated in 2024. While China has so far kept generating handsome earnings from foreign trade, despite US and European tariffs, its surpluses since 2021 have been swallowed up by funding capital flight. As a result, the country's stock of offshore assets has stopped growing.

## Vietnam's highly

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Only Mexico, which is facing explicit threats from Trump of 25 percent tariffs, has a comparable exposure. It ships more than three times more goods than Vietnam to the US, with the total value of its exports accounting for 27.6 percent of its larger GDP.

Stocks closed mostly lower Monday with the Dow eking out a slight gain, the S&P 500 dropping half of one percent, and the Nasdaq ending the session down 1.2 percent.

By comparison, China's exports to the US are worth 2.5 percent of its GDP, and Japan's 3.7 percent.

Vietnam's vulnerability is compounded by large trade imbalances that could make it stand

out as US officials study global reciprocal tariffs, which US President Donald Trump has mandated to prepare by April.

Vietnam's booming exports, combined with limited imports from the US, made it last year the US partner with the fourth-largest trade surplus, lower only than China, the 27-country EU and Mexico, according to US trade data.

The country also "satisfies (other) criteria for tariff applications set by the White House", said Sayaka Shiba, a senior analyst at research firm BMI, noting that compared to the US, it has higher tariff rates, levies VAT, has non-trade barriers and is on the US watchlist for possible currency manipulation.

## Midland Bank opens relocated Noapara sub-branch in Jashore

STAR BUSINESS DESK

Midland Bank PLC recently opened a relocated Noapara sub-branch at Kalahata in the Aboynagar area of Jashore.

Md Ahsan-uz Zaman, managing director and CEO of the bank, inaugurated the sub-branch as the chief guest, according to a press release.

In his speech, Zaman thanked the audience present at the programme.

He expressed gratitude to the customers for their wholehearted cooperation in making the sub-branch successful.

He also encouraged other local people to establish a relationship with the bank by opening an account.

He instructed sub-branch officials to provide the best service to the customers.

The bank's MD also advised

customers to use 'Midland Online' – the free internet banking application of the bank – to enjoy safe, secure, and modern banking services from anywhere, at any time.

Md Rashadul Anwar, head of public relations divisions of the bank, moderated the programme.

Md Rashed Akter, head of retail distribution division of the bank,

Shirdharta Ghose, branch manager of Noapara sub-branch, along with officials from different organisations, businessmen, customers, and local businesspeople, were also present.



Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, inaugurates a Noapara sub-branch at Kalahata in the Aboynagar area of Jashore recently.

PHOTO: MIDLAND BANK