UCB signs deal with DMTCL to install CRM, ATM in metro rail stations

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) signed an agreement with Dhaka Mass Transit Company Limited (DMTCL) to install CRM and ATM machines at theMetro Rail stations of MRT Line-6 to facilitate financial transactions for passengers.

Khondaker Ehteshamul Kabir, joint secretary and company secretary of DMTCL, and Mohammad Shafiqur Rahman, head of retail business division of the bank, signed the agreement at the Metro Rail Building in the capital yesterday, according to a press release.

Under this agreement, cash recycling machines (CRM) and automated teller machines (ATM) will be installed at various Metro Rail stations, making financial transactions more accessible for Metro Rail passengers.

This initiative will allow Metro Rail passengers to conduct essential financial transactions during their daily commutes or after completing their daily activities. It will ensure time-saving and uninterrupted banking services for passengers.

Faruque Ahmed, managing director of DMTCL, and Mohammad Mamdudur Rashid, managing director and CEO of the bank, attended the programme.

Commenting on the partnership agreement, UCB MD Rashid said, "By installing CRM and ATM machines at Metro Rail stations, we aim to make financial services more convenient and accessible for passengers. This initiative will expand our customer service reach."

Both parties are optimistic that this agreement will add a new dimension to financial services in Bangladesh's public transport sector and play a crucial role in promoting digital banking facilities, the press release added.

AKM Khairul Alam, director (administration) secretary of DMTCL; Khondaker Ehteshamul Kabir, joint secretary and company secretary; Abdullah Al Mamoon, deputy managing director of the bank; and Mohammad Shafiqur Rahman, head of retail business division, along with other senior executives from both organisations, were also present.

Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank, and Faruque Ahmed, managing director of Dhaka Mass Transit Company Limited, shake hands and exchange signed documents of an agreement at the Metro Rail Building in the capital yesterday. PHOTO: UNITED COMMERCIAL BANK

India inflation likely eased below 4 % in February

REUTERS, *Bengaluru*

India's February consumer inflation likely eased below the Reserve Bank of India's medium-term target of 4.0 percent for the first time in six months on moderating food price rises, a Reuters poll showed, bolstering expectations of interest rate cuts.

As fresh winter produce hit markets over the past few months, food items - which make up nearly half of the inflation basket - saw a sustained slowdown in price increases.

That marked a welcome reprieve from supply disruptions last year when unpredictable monsoons and intense heat waves sent food prices soaring, often by double digits.

A Reuters poll of 45 economists taken March 4-10 predicted inflation as measured by the annual change in the consumer price index fell to 3.98 percent in February from 4.31 percent in January.

Forecasts for the data, set to be released on March 12 at 1030 GMT, ranged from 3.40 percent to 4.65 percent, with nearly 70 percent of respondents expecting it to come in at or below the RBI's medium-term target of 4.0 percent. Only five predicted it would exceed January's reading.

"We see a continued slowdown in vegetable price rises," said Gaura Sengupta, chief economist at IDFC First Bank.

"The other, even more positive fact is that we are also seeing softness in pulse prices as well as cereals, which are the most sticky part of food inflation because their harvest season is not as frequent."

With inflation comfortably within the RBI's 2-6 percent target range, economists say the central bank is likely gearing up for another interest rate cut in April to support slowing economic growth, following a quarter-point reduction in February.

A separate Reuters poll showed it would be a short and shallow rate-cutting cycle.

Meanwhile, warnings from the India Meteorological Department, opens new tab that summer and heatwaves could start early have raised concerns that inflation could rise again once winter supplies start to run out.

"We do expect the correction in vegetable prices to start reversing possibly as early as March, with risks from heatwaves and weather-related disruptions to crops," wrote Rahul Bajoria, India & ASEAN economist at Bank of America.

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (MAR 10, 2025)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 72-Tk 85	1.29 ↑	14.60 ↑
Coarse rice (kg)	Tk 50-Tk 55	0	5.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 170-Tk 184	-3.01 ↓	16.83 ↑
Potato (kg)	Tk 20-Tk 30	11.11 ↑	-33.33 ↓
Onion (kg)	Tk 35-Tk 50	-5.56 ↓	-55.26 ↓
Egg (4 pcs)	Tk 40-Tk 45	-5.56 ↓	-2.30 ↓

SOURCE: TCB

NCC Bank unveils Islamic banking window at Motijheel Main branch

M Shamsul Arefin, managing director of NCC Bank, inaugurates an Islamic banking window of the bank at the Motijheel Main branch in Dhaka recently. PHOTO: NCC BANK

STAR BUSINESS DESK

The National Credit and Commerce Bank (NCC Bank) PLC recently launched a new banking service unit, styled "Islamic Banking Window", at the Motijheel Main branch, aiming to broaden its portfolio of services in accordance with Islamic Shariah principles.

M Shamsul Arefin, managing director of the bank, inaugurated the service as the chief guest, said a press release.

Arefin reaffirmed NCC Bank's unwavering commitment to addressing the surging demand for Islamic banking in Bangladesh.

He further noted that the bank has received highly positive feedback from customers since the inception of its sole fully-fledged Islamic banking branch.

"As part of its strategic expansion, the bank plans to extend its Islamic banking services by establishing additional branches, in addition to gradually rolling out Islamic Banking Windows across its entire network, beginning with the 32 principal branches," he disclosed.

Arefin also underscored the bank's rigorous adherence to Shariah principles, with oversight provided by its dedicated Shariah board.

He urged both business leaders and customers to collaborate with NCC Bank for Islamic banking services, highlighting the seamless experience available through its advanced digital platform.

BRAC Bank branches achieve Tk 2,000cr net deposit growth in Feb 2025

STAR BUSINESS DESK

BRAC Bank's branch network recorded a remarkable net deposit growth of Tk 2,000 crore in February this year.

To commemorate this significant achievement, the bank organised a celebratory programme at its head office in Dhaka, said a press release.

Sheikh Mohammad Ashfaque, deputy managing director and head of the branch distribution network at the bank, was joined by key leaders from the branch network to mark this milestone.

Reflecting on the bank's success in deposit mobilisation, Ashfaque remarked, "Our sustained success in growing customer deposits has been rooted in robust customer engagement and long-term relationships." "Ongoing efforts to expand our branch network while delivering cutting-edge digital banking solutions have been the driving forces behind this achievement," he added.

Looking ahead, Ashfaque expressed confidence, stating, "We are optimistic that this momentum will propel us toward even greater success in 2025 and beyond."

Sheikh Mohammad Ashfaque, deputy managing director and head of branch distribution network at BRAC Bank, poses for group photographs with the leaders of the branch network to celebrate the deposit milestone at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

Wage growth slips again

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"The recent decline in inflation appears to be seasonal rather than policy-driven. Prices of vegetables and some essentials have fallen due to increased winter supply, but whether this trend will continue after Ramadan remains uncertain," said Mujeri, also a former chief economist of Bangladesh Bank.

"By mid-year, we may see inflationary pressures rising again unless proactive measures are taken."

He said simply monitoring retail markets would not be enough to curb inflation.

"Take the case of edible oil. Many argue that market syndicates or influential groups that control supply chains play a key role in keeping prices high," he said.

"So, reducing its price requires intervention at the distribution and supply chain levels, not just in retail markets."

Another prime example is rice remaining persistently high. Despite a good Aman harvest and large-scale government and private-sector imports, there has been no significant decrease in rice prices, he said.

This suggests weaknesses in market management, allowing dominant market players to maintain high prices, he alleged.

"If inflation remains persistent, it will continue to weigh heavily on low-income groups, further exacerbating economic hardship," said Mujeri.

The government needs to address inflation at its root, including by addressing supply chain inefficiencies and market syndication, he suggested.

Not everyone participated in protests spontaneously

FROM PAGE B4

It is massively detrimental for the stock market and eroded the image of the country abroad," he said.

He added that such an incident had never occurred in any regulatory body across the world.

"For the sake of national interests, a regulatory body cannot run with such indiscipline," he said, ordering the officials to carry out their tasks with full responsibility and discipline.

He expressed hope that the BSEC would continue to carry out its tasks at full pace with the help of all its officials.

Md Mohsin Chowdhury, Md Ali Akbar, and Farzana Lalarukh, commissioners of the BSEC, were present at the meeting.

The end of cheap palm oil?

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But Malaysia's palm oil production stagnated more than a decade ago because of lack of space for new plantations and slow replanting, while deforestation concerns have slowed growth in Indonesia.

Even in Indonesia, replanting by smallholders, who generate 40 percent of its supply, remains sluggish.

As a result, global production growth has slowed to 1 percent annually over the past four years.

In the current decade, production growth is likely to average 1.3 million tons a year, said analyst Thomas Mielke, executive director of Hamburg-based forecaster Oil World, less than half the average of 2.9 million in the decade to 2020.

Production could lose even more momentum from the impact of labour shortages, ageing plantations and the spread of Ganoderma fungus, which is hurting yields, Mielke said.

REPLANTING RELUCTANCE

Oil palms, which start losing productivity after 20 years, need to be replaced after 25 years, with new trees taking three to four years to yield fruit, rendering land unproductive until then and making farmers reluctant to replant.

Malaysia replanted 114,000 hectares (282,000 acres), or just 2 percent of total planted area in 2024, against a target of 4 percent to 5 percent, Plantation Minister Johari Abdul Ghani said in February.

In Indonesia, slow replanting has brought lower yields amid as plantations get older, said GAPKI official Fadhil Hasan. Its yields of crude palm oil fell 11.4 percent to 3.42 tons per hectare in a decade.

While countries from Colombia and Ecuador to Ivory Coast and Nigeria have boosted palm oil output, industry officials say growth among newer players falls short of rising demand, particularly for biofuel.

Both Mistry and Mielke called for Indonesia to resume issuing new permits for palm oil plantations, a practice it halted in 2018.

"If Indonesia keeps the moratorium on new planting, there will be periodic shortages and spells of very high palm oil prices," said Mistry.

The restricted production that resulted would inflict higher prices on 3 billion to 4 billion consumers in the developing world, he added.

Demand is already softening in key markets thanks to rising prices, and even industrial buyers are seeking alternatives, SD Guthrie International CEO Shariman Alwani Mohamed Nordin told an industry conference in February. Still, palm oil consumption will keep surging, fuelled by demand from chemicals and biofuel, industry officials say.

"We see huge demand increase happening for palm oil and with the limited land, we feel, there would be demand and supply imbalance," said Harish Harlani, vice-president at P&G Chemicals.

Higher palm oil prices could ripple out to boost those of rival oils as demand shifts, said Sanjeev Asthana, CEO of India's Patanjali Foods Ltd.

"As buyers switch to soy and sunflower, their prices shoot up too," he added. "Plus, there's only so much of those oils available, so they can't completely take palm oil's place."

Youth at heart

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the SDGs. However, he said, youth engagement in policymaking is still limited.

Another distinguished fellow of the CPD, Mustafizur Rahman, said the VNR 2025 should reflect the voices of young people, highlighting aspirations, challenges, and recommendations.

He emphasised the need for greater youth representation in decision-making processes and ensuring youth-centric policies.

He also said if the government and stakeholders remain committed, and if the youth take an active role in driving change, Bangladesh will achieve sustainable, inclusive, and long-term development. He urged all to work together, raise voices, and take action for a better future.