

# NCC Bank launches four banking products for women

STAR BUSINESS DESK

NCC Bank PLC recently unveiled four new banking products at the Palace Luxury Resort in Habiganj, aimed at empowering women and advancing financial inclusion within the national economy.

The new offerings – Parama Nari Shomota, Parama Power Saver, Parama Payroll, and Parama Fixed Deposit – are specifically designed to support female customers and entrepreneurs, offering attractive terms and conditions.

This initiative underscores the bank's commitment to customer-centric products, high-quality service, and technology-driven banking solutions.

Md Nurun Newaz Salim, chairman of the bank, inaugurated the products as the chief guest, according to a press release.

Salim emphasised the significant role that women play in Bangladesh's socio-economic landscape and highlighted that the new products are tailored to foster the financial growth and entrepreneurial development of women.

He expressed confidence that these services would positively impact the economic empowerment of female customers. M Shamsul Arefin, managing director of the bank, noted that NCC Bank had launched a dedicated women's banking initiative, NCC Parama.

He elaborated that the bank had previously introduced various deposit and loan products specifically designed



Md Nurun Newaz Salim, chairman of NCC Bank, unveils the bank's four banking products at the Palace Luxury Resort in Habiganj recently.

PHOTO: NCC BANK

for women, alongside lifestyle services via debit, credit, and prepaid cards. These offerings had been well received by female customers within a short period.

He also provided further details on the product features, which include up to 90 percent secured loan facilities on deposits for Parama Nari Shomota and Parama Fixed Deposit, a special savings account

– Parama Power Saver, and Parama Payroll, a service for female employees of organisations partnered with the bank for payroll agreements.

He expressed hope that these tailored services would greatly benefit women, helping them meet their financial needs. Khairul Alam Chaklader, chairman of the executive committee of the bank, Syed

Asif Nizamuddin, director, Meer Sajed-Ul-Basher, independent director and chairman of the audit committee, and M Shamsul Arefin, managing director, were present at the event.

Deputy managing directors, heads of business and branches, as well as various division heads of the bank, were also in attendance.

## BFFEA gets new office bearers

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Mohammad Shahjahan Chowdhury, managing director of Riverain Fish and Food Processing Industries Limited, was elected as the president of Bangladesh Frozen Foods Exporters Association (BFFEA) for the year 2025.

The election was held during the 40th annual general meeting and the 20th BFFEA election at the association's head office in Dhaka recently, according to a press release.

Md Tariqul Islam Zaheer, managing director of Achia Sea Foods Limited, was also elected as the senior vice-president of BFFEA, while Sk Kamrul Alam, managing director of Rupali Sea Foods Ltd, was the vice-president of Khulna region, and Dodul Kumar Datta, managing director of Pacific Sea Foods Ltd, vice-president of Chattogram region.

Md Masudur Rahman of Sea Fresh Ltd, MA Hassan Panna of Fahim Seafood Processing & Farming Ltd, Md Jalal Uddin of Crimson Rosella Seafood Ltd, Adhir Ranjan Das of Anraj Fish Products Industries Ltd, Mohammad Abu Shahriar of BD Seafood Ltd, Syed Badruzzaman of Salam Sea Foods Ltd, SM Akhtaruzzaman of Glacis Food Ltd, AKM Fazlul Haque of Trust Seafood Industries Ltd, Md Sofiulla Khan of Rupsha Fish & Allied Industries Ltd, Md Shohel S Hussain of Aqua Fisheries Ltd, and Arman Hasan of Ark Sea Foods Ltd, were included in the new committee.

## Euro gains, dollar weakens

REUTERS, New York

The euro rose on Friday after German parties agreed on a fiscal deal that could boost defence spending and revive growth in Europe's largest economy.

The dollar weakened against the euro but rose against the Swiss franc and the yen, underpinned by the likelihood the US government will avert a shutdown over the weekend, extending gains as data showed inflation expectations picked up, suggesting the Federal Reserve will likely be patient in cutting interest rates.

German Chancellor-in-waiting Friedrich Merz announced he had secured the crucial backing of the Greens for a massive increase in state borrowing. The deal will likely be approved by the outgoing parliament next week. It includes a 500 billion euro (\$544.30 billion) fund for infrastructure and sweeping changes to borrowing rules.

Dominic Bunning, head of GIO FX Strategy at Nomura, said he sees upside for the euro especially against the Swiss franc and British pound on prospects of German fiscal spending.

"We expect the German fiscal reform to pass next week and the ECB holding rates steady in April, a more hawkish outcome than is currently priced in," Bunning said. "The USD leg may remain somewhat volatile as US



PHOTO: REUTERS/FILE

exceptionalism fears wane but tariffs pose some USD upside risks." The euro rose 0.27 percent to \$1.087625. Against the pound, the euro gained 0.48 percent to 84.105 pence and rose 0.62 percent to 0.96260 against the Swiss franc. It is on track for a second straight week of gains against the dollar, pound, and the franc.

The University of Michigan survey on Friday showed US consumer sentiment plunged in March but inflation expectations soared on worries about the impact of President Donald Trump's sweeping tariffs. Consumers' 12-month inflation expectations jumped to 4.9 percent from 4.3 percent in February.

## US consumer confidence plunges again in March

AFP, Washington

Consumer confidence in the United States declined sharply again in March, falling more than analysts had expected, according to a study Friday that cited economic turbulence now that Donald Trump is back in power.

An index measuring consumer confidence compiled by the University of Michigan fell to 57.9 in March, down from 64.7 a month earlier, weighed down by the seeming chaos of Trump's tariff policy and fears of high inflation.

That marked a drop of 10.5 percent in the index in one month and 27.1 percent over the past year. Analysts had expected a smaller decline, to 63.2, according to a survey published by MarketWatch.

"While current economic conditions were little changed, expectations for the future deteriorated across multiple facets of the economy, including personal finances, labor markets, inflation, business conditions, and stock markets," the University of Michigan said in a statement accompanying the survey.

"Many consumers cited the high level

of uncertainty around policy and other economic factors," it added.

The statement said, "frequent gyrations in economic policies make it very difficult for consumers to plan for the future, regardless of one's policy preferences."

The University of Michigan index for February, which also dropped sharply, was like a bucket of cold water for financial markets because the sentiment and spending habits of Americans largely determine the health of the US economy.

Art Hogan, an analyst with Riley Wealth Management, said uncertainty has been mounting since Trump launched trade wars against allies and competitors alike, adding that "announcements have been haphazardly coming out."

"There is very little surprise that sentiment is receding," Hogan told AFP.

"Generally, ups and downs in measures such as consumer confidence and consumer sentiment don't reflect actual purchasing, but the drastic drops in both recently, combined with other factors, point to a likely slowdown in spending," Robert Frick, an economist with Navy Federal Credit Union, said in a note.

## UK economy shrank in January in blow to government

AFP, London

Britain's economy unexpectedly shrank in January, official data showed Friday, piling more pressure on the Labour government ahead of its Spring Statement on the economy.

Gross domestic product contracted 0.1 percent in the month after GDP rose 0.4 percent in December, the Office for National Statistics (ONS) said in a statement.

Britain's finance minister Rachel Reeves is expected to make billions of pounds of spending cuts, including to welfare, in the government's Spring Statement on March 26, a follow-up to her inaugural budget last October, as public finances struggle under high inflation and borrowing.

Uncertainty over the fallout from President Donald Trump's tariffs on imports into the United States have also added to economic headwinds.

"The world has changed and across the globe we are feeling the consequences," Reeves said in a statement on Friday's figures.

Many analysts had forecast for the UK economy to have grown slightly in January, but the month was hit by a surprisingly sharp decline in the production sector.

The data provides a fresh blow to the government and Prime Minister Keir Starmer, who has put growing the UK economy at the top of his mission since Labour won a general election in July.

The government has pinned its hopes on big spending on infrastructure to boost economic growth, with Reeves setting out to ease regulations on the sector.

"On a monthly basis, economic growth can appear to be quite choppy, but the bigger picture shows a stagnant economy," said Richard Carter, an analyst at investment management service Quilter Cheviot.

"With hope, the UK economy should see some improvement as we move through 2025, but the impacts of US tariffs are only just beginning to unfold, so we will be wading through a sea of uncertainty for some time yet," he added.

Heightened global risks including over US tariffs and the war in Ukraine have added to the UK's economic woes, chipping away at the Labour government's £9.9 billion (\$12.8 billion) fiscal cushion.

That has led to reports that the UK may have to make spending cuts,

including to GB Energy – Labour's flagship green energy infrastructure plan – and to welfare in order to save costs.

Contrasting with the cuts, Starmer has pledged to boost UK defence spending to 2.5 percent of the nation's economy by 2027 amid uncertainty over US commitment to Ukraine and NATO.

"The fall in January was driven by a notable slowdown in manufacturing, with oil and gas extraction and construction also having weak months," noted Liz McKeown, director of economics at the ONS.

"However, services continued to grow in January led by a strong month for retail, especially food stores, as people ate and drank at home more," she added.



Shoppers walk past stores in Camden in London, UK. Gross domestic product contracted 0.1 percent in January after GDP rose 0.4 percent in December, the Office for National Statistics said.

PHOTO: AFP/FILE

## Consumer uncertainty

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Online platforms have become increasingly important, allowing companies to reduce operational costs while reaching a broader audience. "Investing in after-sales services and customer engagement initiatives can help maintain brand loyalty," he added.

While the overall market has slowed, some product categories have been more affected than others. "Due to inflationary pressures, consumers have been delaying non-essential purchases, leading to a decline in demand across all major electronic categories," Fairouz observed.

"However, as consumer confidence improves, demand is expected to pick up. Essential household appliances, such as refrigerators and washing machines, are likely to see a stronger recovery compared to luxury electronics."

Despite current economic challenges, Bangladesh remains a promising investment market. However, businesses are proceeding cautiously. "Many companies are

monitoring market conditions before committing to large-scale investments," Fairouz said. "In the electronics sector, overcapacity is already an issue, leading companies to focus on optimising existing operations rather than expanding production facilities."

Foreign investors are also closely observing Bangladesh's economic stability. "A favourable investment climate with consistent policies will be crucial in attracting further investment in the coming years," he emphasised.

Artificial intelligence (AI) is becoming an integral part of modern manufacturing. "Global companies, including our parent company Beko, have already implemented AI-driven solutions across multiple markets," Fairouz said. "AI can improve production efficiency, streamline supply chains, and enhance product quality."

Singer has begun incorporating robotics and AI-driven automation into its production lines. "Beyond

manufacturing, AI is being utilised in areas such as customer service, demand forecasting, and digital marketing. We see AI as a key tool for gaining a competitive advantage in the market."

The electronics sector in Bangladesh is facing multiple challenges, but there are positive signs of recovery. "Government support in the form of stable policies and business-friendly regulations will be crucial in driving industry growth," Fairouz said. "Encouraging foreign investment and fostering a competitive environment will further strengthen the sector."

Companies must continue to adapt to changing market conditions by focusing on cost management, innovative marketing strategies, and technological advancements, he said, adding, "By leveraging AI, optimising supply chains, and improving customer engagement, businesses can navigate the current economic uncertainties and position themselves for long-term success."

## Foxconn's 2024 profit misses forecasts

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While Foxconn has plants around the world, the bulk of its operations is based in China, which has been hit by 20 percent levies on products shipped to the United States.

Foxconn is building a mega-AI server plant in Mexico, which a local official told Bloomberg recently would be completed in a year despite Trump's tariff threats.

The \$900 million assembly plant near Guadalajara will become the world's largest to be powered by Nvidia's GB200 AI chips, Jalisco Governor Pablo Lemus Navarro said.

Apple said recently it would team up with Foxconn later this year to begin producing servers that power the cloud components of Apple Intelligence in Houston, Bloomberg reported.

"I think there will be more and more of these projects, and when these projects mature, we will let everyone know," Foxconn chairman Young Liu said in response to a question about the company's plans for further US investment on an online earnings call.

Liu noted that tariffs were "quite a headache" for the chief executives of Foxconn's customers, but he said it was "very, very difficult to predict" how it would unfold.

"We can only wait and see what will happen and do what we can do well. This is Hon Hai's attitude," Liu said.

Foxconn makes most of its revenue from iPhones, whose sales have slipped in markets like mainland China, but Liu brushed aside concerns about the popular gadget.

"We are very, very confident in

Apple," Liu said.

"I believe that they will definitely do something in the generative AI area, so we will continue to maintain in-depth cooperation with our client. This will not change."

Foxconn has also been in the spotlight over potential cooperation with Japanese automaker Nissan after its merger talks with rival Honda fell through in February.

Liu previously said Foxconn was open to buying French auto giant Renault's stake in Nissan and was looking into a cooperation with Nissan, not a merger.

The company has also been looking to expand into the Japanese EV market.

Liu said Friday that Foxconn is expected to sign a contract with a Japanese car maker or makers "within one or two months".