

Rupee leaps to over three-week high

REUTERS, Mumbai

The Indian rupee jumped to its highest level in over three weeks on Tuesday, boosted by likely dollar inflows and persistent weakness in the greenback, which teetered near a five-month low against major peer currencies.

The rupee rose to a peak of 86.54 against the US dollar, its highest since February 21, before closing at 86.57, up over 0.2 percent on the day.

At least three large foreign banks sold dollars, helping lift the rupee, a trader at a mid-sized private bank said. Bids by state-run banks, however, kept a lid on further gains, traders said.

The rupee has strengthened for four consecutive sessions and is up about 0.8 percent so far this month, aided by a broadly weaker greenback, an uptick in exporter dollar sales and modest inflows. India's benchmark equity indexes, the BSE Sensex and Nifty 50, rose more than 1 percent each on Tuesday, powered by financial and metal stocks.

Meanwhile, the dollar index eased nearly 0.2 percent to 103.3 and Asian currencies were largely rangebound.

Weak US economic data, coupled with uncertainty about the inflationary impact of President Donald Trump's trade policies have weighed on the dollar in recent weeks.

The Federal Reserve's policy decision and interest rate trajectory will be closely watched on Wednesday to gauge its assessment of policy changes under the Trump administration.

Prime Bank partners with Mastul Foundation for charity work



PHOTO: PRIME BANK

Kazi Reaz Rahman, executive director of Mastul Foundation, and Md Nazeem A Choudhury, deputy managing director of Prime Bank, pose for photographs after signing the agreement at the bank's corporate office in the capital's Gulshan recently.

STAR BUSINESS DESK

Prime Bank PLC recently signed a partnership agreement with Mastul Foundation, a non-profit charity organisation in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Kazi Reaz Rahman, executive director of the foundation, signed the agreement at the bank's corporate office in the capital's Gulshan, according to a press release.

Under the agreement, Prime Bank

will facilitate the collection of deposits through the "Sadaqah Jariyah" account, which will be invested in accordance with the Mudaraba principle, thereby ensuring ethical and Shariah-compliant financial growth.

The accrued profits will be allocated to the Mastul Foundation in line with mutually agreed timelines, with strict adherence to established guidelines.

In return, the foundation will guarantee that the funds are utilised solely for charitable and welfare

purposes, thereby underscoring its commitment to generating a long-lasting social impact.

This collaborative initiative is designed to promote ongoing charitable giving while contributing to both economic and social development across Bangladesh.

Syed Ibne Sharif, vice-president and head of the Islamic banking division of the bank, and Rakibul Hassan Razib, head of administration of the foundation, along with other senior officials from both organisations, were also present.

NRBC Bank opens Borhanuddin sub-branch in Bhola



Md Hafiz Ibrahim, a former member of parliament, inaugurates the sub-branch of NRBC Bank in Borhanuddin upazila, Bhola yesterday.

PHOTO: NRBC BANK

STAR BUSINESS DESK

NRBC Bank PLC launched a new sub-branch in Borhanuddin upazila, Bhola yesterday.

Md Hafiz Ibrahim, a former member of parliament, inaugurated the sub-branch as the chief guest, according to a press release.

Mohammad Obaidul Haque, former executive director of Bangladesh Bank, principal of NRBC Bank Training Institute, and the bank's chief anti-money laundering compliance officer, presided over the programme.

It is noteworthy that NRBC Bank has reaffirmed its commitment to expanding its banking services to a broader population through the continued expansion of its network. The bank provides a comprehensive range of banking services to marginalised communities through over 1,500 service points, including 109 branches across the nation.

Md Abdul Halim, head of the Barishal and Khulna zones; Faisal Ahmed, president of Borhanuddin Press Club; Md Shahidul Haque, area head of Bhola and manager of the Bangla Bazar branch; Mohammad Alamin, in charge of the Borhanuddin sub-branch; and Mohammad Ariful Haque, in charge of the Bhola sub-branch, were also present.

UCB signs MoU with Raise Project to support returnee migrant workers

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC recently signed a memorandum of understanding (MoU) with the Raise Project, an initiative under the Wage Earners Welfare Board (WEWB), to facilitate access to finance for returnee migrant workers aspiring to start their own businesses.

Adnan Masud, additional managing director of the bank, and ATM Mahbub-Ul Karim, director of the project, signed the MoU at the Probashi Kallyan Bhaban in the capital's Ramna, according to a press release.

Masud stated, "This initiative will empower returnee migrants, enabling them to contribute to sustainable economic growth."

Karim emphasised, "Access to finance is a crucial enabler for returnees to establish and scale their businesses effectively."

This partnership is designed to provide returnee migrants with the financial resources needed to launch or expand businesses, facilitating their seamless reintegration into the economy.



Adnan Masud, additional managing director of United Commercial Bank, and ATM Mahbub-Ul Karim, director of the Raise Project, pose for photographs after signing the memorandum of understanding at Probashi Kallyan Bhaban in the capital's Ramna recently.

PHOTO: UNITED COMMERCIAL BANK

UCB will offer bespoke financial services tailored to support their transition to self-employment.

The Raise Project, operated by WEWB, is dedicated to fostering

job creation and promoting entrepreneurial endeavours among returnee migrants.

Through this collaboration with UCB, the project aims to ensure that

these individuals have the necessary tools to thrive.

Senior officials from both organisations were also present at the signing ceremony.

of 0.7 percent in February according to Briefing.com.

January's number was revised to reflect a larger drop than in advance estimates.

Since taking office, Trump has imposed sweeping tariff hikes on major US trading partners and key materials like steel and aluminum -- moves that economists warn could fuel inflation in the near-term if maintained. Trump's policies have also roiled markets.

But officials refer to tariffs as a means to raise government revenue

while pointing to a broader slate of policies to come, including deregulation and tax cuts, when asked about recent shake-ups.

From a year ago, retail sales were up 3.1 percent in February, the government data showed.

Among sectors, sales at motor vehicles and parts dealers dropped 0.4 percent between January and February.

Sales at restaurants and bars fell by 1.5 percent on a monthly basis, while those at electronics stores and gasoline stations slipped as well.

US retail sales weaker than expected

AFP, Washington

US retail sales logged smaller gains than expected in February according to government data released Monday, edging up from an earlier decline with all eyes on consumer spending strength amid growing worries of a recession.

Consumers are a key driver of the world's biggest economy, and spending has been helped by a resilient job market and wage growth. But households have since drawn down on savings accumulated

during the Covid-19 pandemic. President Donald Trump's economic policies -- which so far include sweeping tariff hikes and sharp cuts to the federal government -- have also bogged down consumer confidence in recent weeks. In February, retail sales crept up by 0.2 percent from January to \$722.7 billion, according to Commerce Department data.

The figure was an improvement from January's 1.2 percent decline in sales, although a consensus forecast of analysts expected a larger uptick

while pointing to a broader slate of policies to come, including deregulation and tax cuts, when asked about recent shake-ups.

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Tanveer Ahmed elected vice-chairman of Meghna Bank

STAR BUSINESS DESK

Tanveer Ahmed has been appointed as the vice-chairman of Meghna Bank PLC.

A distinguished business professional with 18 years of exceptional achievement in the readymade garment (RMG) sector and the construction industry, Ahmed has successfully led Elegant Group since 2007.

Under his leadership, the company has emerged as a key player in Bangladesh's business landscape.

After completing his Bachelor of Business Administration (BBA) degree and establishing a strong business foundation in Indonesia, Ahmed moved to Bangladesh in 2007, where he founded Elegant Group and has served as its managing director for over a decade. He is widely respected and celebrated within the RMG sector for his outstanding contributions and remarkable success. Today, Elegant Group is recognised globally, with Ahmed at the helm as the visionary leader in Bangladesh.

He has been recognised as a commercially important person (CIP) in recognition of his achievements in RMG export. Ahmed's extensive international career, which spans two decades, has seen him spearheading major real estate projects in Dubai, Thailand, and Indonesia.

As the consul general of St Kitts and Nevis, Ahmed is well-positioned to represent and promote the country on the global stage.

Xiaomi posts surge in 2024 revenue

AFP, Beijing

Chinese consumer tech giant Xiaomi on Tuesday announced a surge in annual revenue, propelled by strong smartphone sales alongside a continued push into the electric vehicle sector.

The Beijing-based firm manufactures a diverse array of tech gadgets ranging from smartphones and laptops to rice cookers and air purifiers.

Its performance is considered to be a bellwether for consumer sentiment in China, where authorities have been seeking in recent months to stabilise a wobbly economy.

The company's total revenue last year was 365.9 billion yuan (\$50.6 billion), up 35 percent from the previous year, according to a statement on the Hong Kong Stock Exchange website.

Revenue was up 48.8 percent year-on-year in the fourth quarter of 2024, the statement showed.

The brisk quarterly growth outpaced a Bloomberg forecast, which had anticipated revenue to increase by 43 percent during the period.

Interim govt must act swiftly

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"It is actually not only the issue of there being one big player, but also that our hands are tied in terms of competing on the service level. I think Grameenphone, over the last three decades, has done a great service in the country. But of course, when you see a marketplace where one player has a 55 percent market share, but 98 percent of the market's profits, you understand that something is broken."

"I would rather solve this problem by creating a liberal environment where we can freely compete in everything that we do best, rather than trying to stop a good service company that has done a good job. Open up opportunities so that we can compete better, rather than stopping something," said Terzioglu.

He mentioned that in China, with a population of 1.4 billion, there are three operators and a single infrastructure provider serving the entire country. Similarly, in India,

which also has a population of 1.4 billion, there are only two operators and one infrastructure provider.

"It is not rocket science. I think Bangladesh needs to consolidate, have a redundant but unified national infrastructure company, and not necessarily three or four operators. I think two operators will be enough in this market. But again, it requires a liberal understanding so that we can discuss with our counterparts how to create this environment," he said.

He added that having more than one operator for a population more than 100 million is an inefficient use of resources for a country like Bangladesh.

"We buy the same equipment twice, three times, four times. Why do we need to do this? Bangladesh is not a country that can afford to throw money out of the window. We can buy the same equipment and easily service more people. And this is also something that we should look at," said the CEO.

Why are Chinese

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BYD would, however, be playing catch up: Chinese automaker Nio has the most extensive charging network in China including nearly 2,700 fast charging stations.

Tesla had led with its efforts since 2014 in China and built more than 2,000 stations, or 11,500 Superchargers as of September.

Smaller players such as Li Auto, Xpeng and Zeekr have also been ramping up efforts to expand their fast-charging networks.

Li Auto said last week that it had built 1,900 fast charging stations since April 2023.

Zeekr said last year that it aimed to build 100,000 ultra-fast charging poles, or 2,000 ultra-fast charging stations nationwide by 2026.

Huawei has also built liquid-cooled ultra-fast charging piles that supports a maximum charging power of 600kW and vehicles of up to 1,000 volt architecture. Its deployment of charging facilities including the ultra-fast chargers had exceeded 50,000 piles as of last year.

ARE THERE ANY CONCERNs?

Analysts, however, have warned that mass adoption of fast-charging technology will put extra pressure on power grid capacity, which would require additional efforts and investments to upgrade the infrastructure.

BYD said it would tackle the challenge by equipping an energy storage unit with each of its fast chargers, which analysts said would make such facilities more costly.