

NRB Bank launches new products for businesses, car buyers

STAR BUSINESS DESK

NRB Bank PLC yesterday launched two new financial products, titled “NRB Protidin” and “Auto Fixed Loan”, aimed at further strengthening its commitment to customer-centric financial solutions.

NRB Protidin, designed for businesses and institutions, operates on a daily profit basis, enabling customers to receive profit or interest credited directly into their accounts each day, thereby ensuring uninterrupted financial growth.

Meanwhile, the Auto Fixed Loan offers a flexible financing solution for the purchase of pre-registered or second-hand cars, providing customers with affordable and convenient terms.

Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, inaugurated the products at a ceremony held at the

bank’s head office in Dhaka, according to a press release.

Speaking at the event, Khan said, “At NRB Bank, we are driven by a vision to create smarter financial solutions for our customers. NRB Protidin empowers institutions with daily returns and improved liquidity, while Auto Fixed Loan opens the door to affordable mobility for individuals.”

He added, “Together, these products reflect our promise of innovation, inclusivity, and service excellence.”

Md Shahin Howlader, Md Ali Akbar Farazi, Anwar Uddin and M Rashidul Huda, deputy managing directors of the bank, attended the event.

Md Rezaul Shahriar, head of retail banking, and Md Arifuzzaman, head of transaction banking, along with other senior officials, were also present.



PHOTO: NRB BANK

Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, inaugurates two new financial products at the bank’s head office in Dhaka yesterday.



Muhammad Mustafizur Rahman, director (current charge) of the SME and Special Programmes Department at Bangladesh Bank, and Alamgir Hossain, managing director of Citizens Bank PLC, pose for photographs after signing the agreement at the BB headquarters in Motijheel, Dhaka recently.

PHOTO: CITIZENS BANK

Citizens Bank strikes deal with Bangladesh Bank

STAR BUSINESS DESK

Citizens Bank PLC has signed a partnership agreement with Bangladesh Bank (BB) under the “Refinancing Scheme for Women Entrepreneurs in Cottage, Micro, Small and Medium Enterprises (CMSMEs)”.

Alamgir Hossain, managing director of Citizens Bank PLC, and Muhammad Mustafizur Rahman, director (current charge) of the SME and Special Programmes Department (SMESPD) at Bangladesh Bank, signed the agreement at the BB headquarters in Motijheel, Dhaka recently, according to a press release.

Under the agreement, women entrepreneurs in the SME sector of Citizens Bank PLC will be able to avail low-cost financing facilities through Bangladesh Bank’s refinancing scheme.

Nurun Nahar, deputy governor of the central bank, and Husne Ara Shikha, executive director, attended the programme.

Md Mostafizur Rahman and Md Abdul Latif, deputy managing directors of Citizens Bank PLC, along with other senior officials of both organisations, were also present.

Sonali Bank opens sub-branch in Bogura

STAR BUSINESS DESK

Sonali Bank PLC yesterday opened a sub-branch at Bagbari, under the supervision of its Gabtali branch, at Mamun Tower on Bagbari Police Fari Road in Bogura.

Md Shawkat Ali Khan, managing director and chief executive officer of Sonali Bank PLC, inaugurated the sub-branch as the chief guest, according to a press release.

Md Rashidul Islam, general manager of the GM office in Bogura, presided over the programme.

Md Abu Sayed, deputy managing director of the bank, along with heads of all principal and corporate branches and managers of different branches in the Bogura region, was also present.



Md Shawkat Ali Khan, managing director and chief executive officer of Sonali Bank PLC, inaugurates the sub-branch at Mamun Tower on Bagbari Police Fari Road in Bogura yesterday.

PHOTO: SONALI BANK

Al-Arafah Islami Bank celebrates 30th anniversary

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC yesterday celebrated its 30th founding anniversary. Khwaja Shahriar, independent director and chairman of the bank, inaugurated the anniversary programme at its head office in the capital’s Purana Paltan, according to a press release.

In his remarks, Shahriar expressed gratitude to customers, well-wishers and partners, noting: “Your trust, cooperation and support have been the driving force behind our long journey. Following the restructuring of the board of directors by Bangladesh Bank, we have embarked on a path of positive change, anchored in corporate governance, transparency and accountability.”

“We are also the first Islamic bank in the country to introduce centralised reporting lines in key areas.”

“Another strategic priority is digital transformation, through which we are delivering technology-driven services. Inshallah, Al-Arafah Islami Bank will emerge as the leading Islamic bank in the country.”

Mohd Rafat Ullah Khan, managing director (current charge), presided over the ceremony, extending his appreciation to customers, stakeholders and employees.

“Over the past 30 years, the bank has advanced through collective effort. The past

year has brought significant change, and with this milestone we are embarking on a new journey.”

“We remain committed to strengthening people’s trust through technology-enabled services, ethical banking and welfare-driven initiatives,” he added.

Md Abdul Wadud, chairman of the executive committee; Md Shaheen Ul Islam, chairman

of the risk management committee; and Mohammad Ashraful Hasan, chairman of the board audit committee, were present.

Md Abdullah Al Mamun, Md Fazlur Rahman Chowdhury, Md Asaduzzaman Bhuya, Mohammad Hossain and SM Abu Jafar, deputy managing directors, along with senior officials, department heads, branch managers, sub-branch in-charges and customers, also joined the event.



PHOTO: AL-ARAFAH ISLAMI BANK

Khwaja Shahriar, independent director and chairman of Al-Arafah Islami Bank PLC, inaugurates the celebration at the bank’s head office in Purana Paltan, Dhaka yesterday.

South Korea can’t pay \$350b to US for tariff deal

REUTERS, Seoul

South Korea is unable to pay \$350 billion upfront in investment in the United States as President Donald Trump suggested under a deal to cut tariffs and is seeking an alternative solution, Seoul’s presidential adviser said on Saturday.

Since a handshake deal by the allies’ leaders in July to lower US tariffs to 15 percent from 25 percent, as Trump earlier imposed, South Korea has said the \$350 billion in investment would be in the form of loans and loan guarantees as well as equity.

Trump in remarks this week said South Korea would provide the investment “upfront”, despite Seoul’s contention that kind of outlay could plunge Asia’s fourth largest economy into a financial crisis.

“The position we’re talking about is not a negotiating tactic, but rather, it is objectively and realistically not a level we are able to handle,” South Korea’s National Security Adviser Wi Sung-lac said on Channel A News television.

“We are not able to pay \$350 billion in cash,” he said.

South Korea, which pledged \$350 billion toward US projects in July, has balked at US demands for control over the funds and South Korean officials say talks to formalise their trade deal are at a deadlock.

On Thursday, Trump touted the amount of money he said his sweeping tariffs are bringing into the United States, saying: “We have in Japan it’s \$550 billion, South Korea’s \$350 billion. That’s upfront.”

Last week South Korean President Lee Jae Myung told Reuters that without safeguards such as a currency swap, South Korea’s economy, with foreign exchange reserves of \$410 billion, would plunge into a crisis if it were made to make a massive outlay.

Wi, the top security adviser to Lee, said nobody would question South Korea’s position on the feasibility of the amount if it were required as a cash payment upfront.

“We’re discussing alternatives,” he said, adding Seoul is targeting a summit of the Asia-Pacific Economic Cooperation (APEC) grouping hosted by South Korea next month, which Trump is expected to attend, to finalise the trade deal with Washington.

Free-market US tested

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“Obama would have laughed out of the room the suggestion that the government take an equity stake in a manufacturing company,” Strain said in a recent column that also criticized the White House’s tying of Nvidia and AMD export licenses to payments to the government.

Obama “understood that in America’s system of democratic capitalism, the government does not own or shake down private companies,” Strain said in the piece headlined “Is Trump a State Capitalist?”

Strain, in an interview, predicted a “massive amount of crony capitalism” under Trump compared with the norm,

but said the shifts will be too limited to significantly tilt the US macroeconomy given its size and tradition.

Ashton said he agrees that US status as a free market economy is not seriously in question. But he believes Trump’s conduct is distorting company behavior, noting reports that Apple may take a stake in Intel following Apple CEO Tim Cook’s August White House visit when he presented Trump with a 24-carat gold piece.

“It’s become so murky,” Ashton said. “We don’t know whether it’s a business decision because it’s a business decision or whether it’s a business decision because they have to please the White House in some way.”

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“We hope that 63 to 64 lakh cards will be activated by October,” he said, adding that data entry and verification are underway. To speed up activation, TCB has launched a self-activation app.

Among the 30 lakh inactive or pending cards, around 22 lakh are in Dhaka and Chittagong divisions, said the TCB chairman.

He said the delay in city corporations is due mainly to the absence of elected mayors and representatives, which slows down endorsement and identification.

TCB also has limited manpower, with only 14 offices across the country, making it impossible to directly select or verify all one crore beneficiaries.

“We expect the remaining 30 lakh cards to be distributed within the next three months. But we also need to understand that district officials have multiple responsibilities,” he said.

Brig Gen Azad added that there is now a focus on impartial selection of beneficiaries, free from political influence, which is causing delays but is essential for

fairness.

Alongside the usual essentials like oil, lentils and sugar, cardholders will soon be able to buy five more items, such as salt, bathing soap, laundry soap, detergent and tea.

This pilot project will primarily cover 5 lakh people across 10 districts, with plans to expand nationwide if successful.

Selim Raihan, a professor of economics at Dhaka University, said the suspension of truck sales amid incomplete card distribution and high food prices reflects

a serious lack of foresight and coordination.

“It undermines the very purpose of the government’s relief efforts and raises questions about the priorities behind such a decision,” said the economist.

“The government should immediately resume the TCB truck sales programme to provide urgent support to the struggling population and expedite the beneficiary selection process to ensure that assistance reaches those who need it most without further delay,” he added.

With TCB sales halted, the poor left in limbo