

## Eastern Bank unveils 'Sustainability Report 2024'

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Eastern Bank PLC (EBL) has released its standalone Sustainability Report 2024, reaffirming its leadership in environmental, social, and governance (ESG) excellence within Bangladesh's banking sector.

Prepared in accordance with IFRS S1 – Sustainability Disclosures and IFRS S2 – Climate-related Disclosures; the report underscores EBL's commitment to international standards of transparency, accountability, and climate risk reporting.

Ali Reza Iftokhar, managing director of Eastern Bank PLC, unveiled the report at the bank's head office in Dhaka yesterday, according to a press release.

"The Sustainability Report 2024 reflects EBL's pioneering role in integrating climate risk assessment and GHG accounting into banking operations," Iftokhar said. "Through alignment with IFRS S1 and S2, we aim to enhance resilience, transparency, and accountability across our financial ecosystem."

Recognised among the top 10 sustainable banks by Bangladesh Bank, EBL continues to embed environmental and social risk management, green finance, and climate resilience into its core business strategy.

The bank collaborates with international development partners including the International Finance Corporation (IFC), Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Entrepreneurial Development Bank



Ali Reza Iftokhar, managing director of Eastern Bank PLC, unveils the bank's "Sustainability Report 2024" at its head office in Dhaka yesterday.

PHOTO: EASTERN BANK

(FMO), Asian Development Bank (ADB), JIM Foundation, and the OPEC Fund to advance its sustainability agenda.

As the first bank in Bangladesh to conduct a comprehensive climate risk assessment across its lending portfolio, EBL evaluated both physical and transition risks, analysing the potential impacts of floods, cyclones, temperature rise, and policy changes on clients and overall portfolio performance.

EBL has also completed a full greenhouse gas (GHG) emissions

inventory, covering Scope 1, 2, and 3 emissions, including financed emissions, which constitute the largest share of its carbon footprint.

This comprehensive assessment establishes the foundation for EBL's sectoral decarbonisation pathway, supporting Bangladesh's national climate commitments and the goals of the Paris Agreement.

The Sustainability Report 2024 is available on EBL's official website, offering stakeholders detailed insights into the

bank's ESG governance, climate risk management framework, and roadmap toward a low-carbon, sustainable future, the release added.

Ahmed Shaheen, additional managing director; Masudul Hoque Sardar, chief financial officer; Mouri Rezwana, head of regulatory reporting; Mahdiar Rahman, acting chief risk officer; Nafis Ahmed, acting head of risk management division; and Tanvir Hasan, senior environmental and social risk specialist, were also present.

## US, Japan sign deal on 'securing' rare earths supply

AFP, Tokyo

The United States and Japan signed an agreement on Tuesday for "securing" supplies of critical minerals and rare earths, the White House said, as President Donald Trump visited Tokyo.

The deal comes as the United States tries to boost access to critical minerals with China tightening controls on rare earths.

The objective of the deal is "to assist both countries in achieving resilience and security of critical minerals and rare earths supply chains", the statement said.

It said the United States and Japan would "jointly identify projects of interest to address gaps in supply chains for critical minerals and rare earths, including derivative products such as permanent magnets, batteries, catalysts, and optical materials".

The two countries "intend to mobilise government and private sector support," the statement added.

Beijing announced this month sweeping restrictions on the rare earths industry, prompting Trump to threaten 100 percent tariffs on imports from China in retaliation.

Earlier on his tour of Asia, Trump and Malaysian Prime Minister Anwar Ibrahim signed a trade agreement, boosting US access to critical minerals.

## HSBC profit drops

AFP, London

HSBC reported falling quarterly profits Tuesday, with the banking giant's bottom line weighed down by legal provisions related to the late Bernard Madoff's huge investment fraud.

The London-headquartered lender revealed the \$1 billion-plus fallout Monday amid a Luxembourg lawsuit dating back to 2009, when Madoff was sentenced to 150 years in prison for running a pyramid-style scheme.

HSBC's chief executive Georges Elhedery praised the Asia-focused group's underlying performance during the third quarter "despite taking legal provisions related to historical matters", he said in the earnings statement.

Revenue rose five percent to \$17.8 billion on higher customer activity, HSBC said.

But net profit slid 21 percent to \$4.87 billion in the July-September period compared with the third quarter of 2024.

Pre-tax profit was also down, falling 14 percent to \$7.3 billion. The falls reflected an increase in operating expenses and included legal provisions of \$1.4 billion.

Of those, \$1.1 billion was recognised in connection with the fraud case of Madoff, while \$300 million was related to "certain historical trading activities" under investigation by the French National Financial Prosecutor.

The bank noted that the global economy showed resilience and continued to grow despite unpredictable US trade policies and increased fiscal concerns.

Shares in HSBC gained almost three percent in London morning trade following the results. Its Hong Kong shares closed up 4.4 percent.

## NCC Bank rolls out Visa card for SMEs



M Shamsul Arefin, managing director of NCC Bank PLC; Nawshad Mustafa, director of the SME and Special Programmes Department at Bangladesh Bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attend the launch of the "Visa Business Multicurrency Debit Card" at NCC Bank's head office in Dhaka recently.

PHOTO: NCC BANK

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NCC Bank PLC has launched a new debit card named "Visa Business Multicurrency Debit Card", a cutting-edge financial solution tailored to meet the evolving needs of SME and startup clients.

The card is designed to provide businesses with enhanced financial control, higher transaction limits, and real-time expense tracking. This dual-

currency card is internationally operable and features business name embossing, allowing companies to strengthen their brand presence with every transaction.

Nawshad Mustafa, director of the SME and Special Programmes Department at Bangladesh Bank; M Shamsul Arefin, managing director of NCC Bank PLC; and Sabbir Ahmed, country manager for Bangladesh, Nepal, and Bhutan at Visa, attended the launch of the card at NCC

Bank's head office in Dhaka recently, according to a press release.

Mustafa said, "We extend our congratulations to NCC Bank for introducing this progressive solution. Bangladesh Bank continues to emphasise the development of the MSME sector, and we encourage all financial institutions to adopt a proactive and committed approach to supporting this critical segment."

Speaking at the event, Arefin said, "Today, we are not merely launching a new card; we are opening a new chapter in NCC Bank's journey toward digital transformation and innovative banking. In today's highly competitive market, SMEs, startups, importers, and exporters require speed, flexibility, and globally recognised financial services."

"We firmly believe this product will open new avenues for the country's business community and mark a significant milestone in Bangladesh's banking industry," he added.

Ahmed said, "The introduction of the Visa Business Debit Card reflects NCC Bank's ongoing commitment to innovation and its efforts to offer future-forward banking tools that support businesses in navigating Bangladesh's increasingly digital and global economy."

Mustafizur Rahman, additional director of Bangladesh Bank; Arifur Rahman, director of business development for South Asia at Visa; M Khurshed Alam, additional managing director of NCC Bank; Md Zakir Anam, Mohammed Mizanur Rahman, Md Monirul Alam, and Md Habibur Rahman, deputy managing directors; and Sharif Mohammad Mahsin, head of SME and agri credit, along with senior management and other high officials, were also present.

## IMF to begin fifth review for \$5.5b loan

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In June 2025, it released the fourth and fifth tranches, added a six-month extension, and topped up the package by \$800 million, bringing the total to \$5.5 billion. To date, Bangladesh has received \$3.6 billion.

To unlock the sixth tranche, Bangladesh must meet six Quantitative Performance Criteria (QPCs)—the most stringent IMF conditions.

Three of these were introduced in May. Bangladesh Bank data show net international reserves (NIR) reached \$20.73 billion in June, exceeding the IMF's target of \$17.4 billion.

In September, reserves remained above \$20 billion against a target of \$18.65 billion.

Under the previous government, Bangladesh repeatedly missed reserve targets as gross reserves fell from \$48 billion.

Since the interim government took office in August 2024, reserve targets for December and March have been met.

Despite progress on reserves and arrears, Bangladesh missed its revenue collection target.

Against a goal of Tk 443,530 crore by June, actual revenue stood at Tk 378,000 crore. The NBR, responsible for 97 percent of the target, collected Tk 370,874 crore with only

2.23 percent growth.

Bangladesh has met two new QPCs on arrears to state-owned enterprises (SOEs) in the energy and fertiliser sectors.

By June, foreign dues were reduced to \$314 million (below the \$870 million ceiling) and domestic arrears to Tk 18,000 crore (below the Tk 28,070 crore threshold).

**To unlock the sixth tranche, Bangladesh must meet six Quantitative Performance Criteria—the most stringent IMF conditions**

Finance Adviser Salehuddin Ahmed stated last month that the government cleared \$5 billion in foreign dues, including payments to Adani and Chevron, and \$200 million in fertiliser import bills.

Of this, \$3.5 billion was inherited from the previous administration, according to a senior finance ministry official.

On the domestic front, Tk 89,000 crore in subsidies were allocated last fiscal year to settle SOE arrears, funded by cuts to the Annual Development Programme and savings across other budget areas.

## Trust Bank opens branch at Jolshiri Abashon in Rupganj

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Trust Bank PLC has recently opened a new branch named "Jolshiri Branch" at the Jolshiri Abashon area in Rupganj, Narayanganj.

Equipped with modern digital banking technologies, the new branch is fully prepared to offer a comprehensive range of retail and corporate banking services.

Chief of Army Staff General Waker uz Zaman, chairman of Trust Bank PLC, inaugurated the newly constructed branch as the chief guest, according to a press release.

With the launch of this branch, Trust Bank has achieved another significant milestone in its ongoing nationwide expansion.

The inauguration will enable residents and businesses in the rapidly developing Jolshiri Abashon area to enjoy more convenient, inclusive, and customer-centric banking services.

Among others, the chief of general staff, quartermaster general, vice-chairman of Trust Bank PLC and adjutant general of the Bangladesh Army, managing director and CEO of Trust Bank PLC, senior officers from Army Headquarters, and other high-ranking officials of the bank, were also present.



Chief of Army Staff General Waker-uz-Zaman, chairman of Trust Bank PLC, inaugurates the new "Jolshiri Branch" at the Jolshiri Abashon Area in Rupganj, Narayanganj recently.

PHOTO: TRUST BANK

## AB Bank holds anti-money laundering training



Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, pose for group photographs with participants of the training programme at the bank's training academy in Dhaka recently.

PHOTO: AB BANK

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AB Bank PLC has organised a day-long training programme on "Anti-Money Laundering and Combating the Financing of Terrorism" for its senior officials.

Syed Mizanur Rahman, managing director and chief executive officer of AB Bank PLC, inaugurated the programme at the bank's training academy in Dhaka recently, according to a press release.

Md Rayhanul Islam and Md Imtiaz Haroon, additional directors of the Bangladesh Financial Intelligence Unit (BFIU), conducted the sessions as resource persons.

Reazul Islam, additional managing director and chief anti-money laundering compliance officer (CAMCO), was also present, along with other senior officials.