BRAC Bank, Idcol finance $67m solar project

STAR BUSINESS REPORT

BRAC Bank PLC and Infrastructure Development Company Limited (Idcol) have jointly financed a 64.55-megawatt solar power plant in Pabna, operated by Bangladesh China Renewable Energy Company Limited (BCRECL).

The two institutions completed a $67 million term loan facility, with BRAC Bank contributing $22 million and Idcol $45 million, according to a press release issued yesterday.

The plant, one of the largest in the country, has already begun supplying electricity to the national grid, marking a significant step in Bangladesh's transition toward sustainable growth.

BCRECL is a joint venture between North-West Power Generation Company Limited and China National Machinery Import and Export Corporation. Tarek Refat Ullah Khan, chief executive officer of BRAC Bank PLC, said the project demonstrates the strength of public-private partnerships in sustainable infrastructure.

Alamgir Morshed, chief executive officer of Infrastructure Development Company Limited, described the solar park as a milestone in reducing carbon emissions. An event was held at the InterContinental Dhaka, attended by Bangladesh Bank Governor Ahsan H Mansur; Gayle Martin, operations manager for the South Asia Unit of the World Bank; and German Ambassador Rüdiger Lotz, along with senior representatives from the participating institutions.

Tareq Refat Ullah Khan, managing director and CEO of BRAC Bank PLC; Qi Yue, managing director of Bangladesh China Renewable Energy Company Limited; and Alamgir Morshed, chief executive officer of Infrastructure Development Company Limited, pose for photographs during the signing of an agreement among the three organisations in Dhaka recently. PHOTO: BRAC BANK

StanChart, BRAC Bank partner to pioneer export receivables finance for financial institutions

PHOTO: STANDARD CHARTERED

Md Shaheen Iqbal, deputy managing director and head of treasury, financial institutions and corporate and institutional banking at BRAC Bank PLC, and Luthful Arefin Khan, country head of transaction banking at Standard Chartered Bangladesh, pose for photographs after signing the agreement in Dhaka recently.

STAR BUSINESS DESK

Standard Chartered Bangladesh has launched the "Export Receivable Finance for Financial Institutions/Banks (RFFI)", a trade finance solution that marks a new milestone in the country's financial sector.

The initiative, introduced in partnership with BRAC Bank PLC, is designed to enhance liquidity for exporters by enabling the early repatriation of export proceeds under deferred letters of credit (LCs).

Under this collaboration, Standard Chartered will leverage its extensive global network and relationships with leading international buyer banks to facilitate receivable financing at highly competitive rates.

Luthful Arefin Khan, country head of transaction banking at Standard Chartered Bangladesh, and Md Shaheen Iqbal, deputy managing director and head of treasury, financial institutions, and corporate and institutional banking at BRAC Bank PLC, signed an agreement in this regard in Dhaka recently, according to a press release.

Khan stated, "With the introduction of RFFI, we are proud to extend that support to the export leg as well. BRAC Bank has been a trusted partner for many years, and we thank them for joining us in this pivotal initiative to advance Bangladesh's export capabilities."

Prime Bank organises training in Ctg

STAE BUSINESS DESK

Prime Bank PLC recently organised "Prime Neera-SME Women Entrepreneurs Training and Development Programme" at Hotel Agrabad in Chattogram.

The event brought together over 130 women entrepreneurs from Prime Bank as well as members of the Chattogram Women Chamber of Commerce and Industry (CWCCI).

Prime Bank's Neera initiative is dedicated to promoting financial inclusion and sustainable business growth among women entrepreneurs across the country.

The objective of the training was to enhance participants' business management skills, financial planning knowledge, and market expansion strategies. The programme also encouraged women entrepreneurs to take a more active role in the SME sector.

Sarker Mehedi Reza, regional head for Chattogram at Prime Bank PLC, presided over the programme, according to a press release.

Abida Mustafa, president of the Chattogram Women Chamber of Commerce and Industry, attended the event as the special guest.

Speakers at the event emphasised women's empowerment, business development, and the importance of leveraging digital banking facilities to expand their enterprises.

Sheikh Nur Alam, head of small business and refinance at the bank, and Fatema Akter Naz, business development manager, along with branch managers from various branches of the Chattogram region, were also present.

Sarker Mehedi Reza, regional head for Chattogram at Prime Bank PLC, and Abida Mustafa, president of Chattogram Women Chamber of Commerce and Industry, pose for group photographs with participants of "Prime Neera-SME Women Entrepreneurs Training and Development Programme" at Hotel Agrabad in Chattogram recently. PHOTO: PRIME BANK

Policy uncertainty, geopolitical risk are top stability concerns

Fed survey finds

REUTERS, *Washington*

Policy uncertainty, including on global trade and central bank independence, and overall geopolitical risk topped the list of financial stability concerns in a new Federal Reserve survey released on Friday.

The biannual Financial Stability Report found that acute concern about trade had abated somewhat, while worry about artificial intelligence was on the rise.

Global trade risk was the top-cited concern in the April version of the survey, but by late October, when the latest survey concluded, it had disappeared as a singular worry. Some 61 percent of respondents now cited policy uncertainty overall, which included trade, central bank independence, and availability of economic data, as a top stability concern.

It was the first time central bank independence was mentioned among the risks in the survey and follows President Donald Trump's move to fire Fed Governor Lisa Cook and his persistent heckling of Fed Chair Jerome Powell for not lowering interest rates at the speed and magnitude Trump wants.

The mention of the absence of economic data is also a first and comes amid a record-long federal government shutdown that has closed off the flow of official economic data.

The biannual Financial Stability Report found that acute concern about trade had abated somewhat, while worry about artificial intelligence was on the rise

Meanwhile, artificial intelligence emerged as a stability risk, cited as a potential shock in the next 12 to 18 months by 30 percent of the US central bank's market contacts. The Fed said that concern was primarily focused on how sentiment towards AI had driven recent stock gains, and how a shift in that perspective could lead to "large losses" in markets and potentially broader economic implications.

Persistent inflation, higher long-term interest rates, and fiscal debt sustainability were also among the most cited stability concerns in the near term, the Fed said.

Overall, the latest survey indicated some recovery from volatility in the spring tied to Trump's sweeping tariff announcements, with asset valuations remaining high and Treasury market liquidity stabilizing since then.

The Fed also noted that the commercial real estate market had shown signs of stabilizing, as the sector has long been a concern following the COVID-19 pandemic. While prices showed signs of stabilizing, the Fed noted a large volume of the commercial real estate debt is due to mature in the coming year, which could add to volatility if there were forced sales on borrowers.

The Fed also noted that consumer delinquencies remained high by historical standards, and there was a significant uptick in student loan delinquencies in the first half of 2025 when the government resumed student loan repayments.

Emirates Group posts record half-year profit

STAR BUSINESS DESK

The Emirates Group posted a pre-tax profit of $3.3 billion for the first six months of the 2025-26 financial year, covering the period from April 1 to September 30, 2025, marking the fourth consecutive year of record half-year profitability.

After accounting for income tax charges, the group's profit after tax stood at $2.9 billion, up 13 percent from the same period last year, said a press release.

Illustrating its strong operating performance, the group maintained a robust EBITDA of $5.7 billion, 3 percent higher year-on-year.

EBITDA meaning earnings before interest, taxes, depreciation, and amortisation, is a measure of a company's operational profitability that excludes financing and accounting costs.

Group revenue rose 4 percent to $20.6 billion during the period.

Sheikh Ahmed bin Saeed Al Maktoum, chairman and chief executive of Emirates Airline and Group, said: "This performance was primarily driven by the unflagging demand and growing customer preference for our products and services, which fuelled both revenue growth and profitability."

"Global demand for air transport and travel services has remained buoyant despite geopolitical events and economic concerns in some markets," he added.

"We expect this resilience to continue through the rest of 2025-26 and look forward to expanding capacity as new A350 aircraft join the Emirates fleet and new dnata facilities come online."

Cementing its position as the world's most profitable airline for the period, Emirates Airline reported a record pre-tax profit of $3.1 billion for the first half of 2025-26, compared to $2.6 billion a year ago.

Emirates' revenue, including other operating income, reached $17.9 billion, up 6 percent year-on-year, while its profit after tax totalled $2.7 billion, a 13 percent increase.

The airline's cargo division, Emirates SkyCargo, transported 1.25 million tonnes of freight during the first six months, up 4 percent from the same period last year.

The Group's other major business, dnata, also saw strong growth during the period as it ramped up operations across its cargo and ground handling, catering and retail, and travel services segments.

dnata achieved a half-year revenue record of $3.2 billion, up 13 percent year-on-year, while its profit before tax rose 17 percent to $230 million.

Profit after tax reached $190 million, a 22 percent increase.

The Emirates Group's total workforce grew 3 percent from March 31, 2025, reaching 124,927 employees as of September 30, 2025. Both Emirates and dnata continue active recruitment drives to support their expansion plans.

Crude recovers late in session

REUTERS, *Houston*

Crude prices recovered from a midday dip on Friday on hopes Hungary can use Russian crude oil as US President Donald Trump met Hungary's Prime Minister Viktor Orban at the White House.

Brent crude futures settled at $63.63 a barrel, up 25 cents or 0.39 percent. US West Texas Intermediate crude finished at $59.75 a barrel, up 32 cents, or 0.54 percent.

Both benchmarks are poised to register weekly declines of around 2 percent as leading global producers raise output.

"We're sort of watching that Trump meeting with Orban to see if some deal comes out that eases sanctions on Lukoil and Rosneft," said John Kilduff, partner with Again Capital.

Hungary has maintained its reliance on Russian energy since the start of the 2022 conflict in Ukraine, prompting criticism from several European Union and NATO allies.

Prices had fallen earlier in the day with Brent registering a loss on the impact of flight cuts due to a shortage of air traffic controllers, who are not being paid because the US. government shutdown.

"The fact that we're shutting down flights is taking out a lot of diesel demand," said Phil Flynn, senior analyst for Price Futures Group.

The US Federal Aviation Administration ordered airlines to cut thousands of flights because of the shortage of air traffic controllers.

Lower demand for jet fuel came as "the market continues to weigh a rising oil surplus against mixed macro," said SEB analyst Ole Hvalbye.

An unexpected US inventory build of 5.2 million barrels reignited oversupply fears this week, said IG Markets analyst Tony Sycamore.

NCC Bank signs MoU with Dhaka North City Corporation

Mohammad Ashaduz Zaman, secretary to the Dhaka North City Corporation, and M Shamsul Arefin, managing director of NCC Bank, pose for photographs after signing the memorandum of understanding at a hotel in Dhaka recently. PHOTO: NCC BANK

STAR BUSINESS DESK

NCC Bank PLC has signed a memorandum of understanding (MoU) with Dhaka North City Corporation (DNCC), enabling NCC Bank customers to conveniently pay various fees and taxes, including holding tax, trade licence fee, hotel tax, market salami, wheel tax, and other municipal charges, through the bank's extensive branch network across the country as well as its digital platforms.

Mohammad Ashaduz Zaman, secretary of Dhaka North City Corporation, and M Shamsul Arefin, managing director of NCC Bank PLC, signed the MoU at a hotel in Dhaka recently, according to a press release.

Arefin said, "This partnership marks a significant milestone in delivering citizen services through our branch network, CRM, and digital platforms. Under this technology-driven initiative, DNCC residents will be able to pay various taxes and fees conveniently through any NCC Bank branch, the Internet Banking app 'NCC Always,' or CRM."

"By integrating technology with banking services, we are providing citizens with a seamless, real-time, and digital payment experience," he added.

"This initiative will make DNCC's revenue collection process faster, safer, and more transparent, and play an important role in building a cashless society."

Brig Gen Imrul-Al-Quais Chowdhury, chief health officer of DNCC; Mohammad Mamun-Ul Hassan, chief social welfare and slum development officer; Mohammad Mamun Mia, chief revenue officer; Mohammad Shawkat Osman, chief estate officer; and Md Barkat Hayat, chief accounts officer, attended the event.

Mohammed Mizanur Rahman, deputy managing director and chief financial officer of the bank; Md Sajjadul Islam, senior vice-president and head of ICT division; Shahin Akter Nuha, senior vice-president and head of transaction banking and cash management division; Md Aminul Islam, senior assistant vice-president and head of cards (current charge); and Md Shaiful Islam, first assistant vice-president and head of DFS business, along with other senior officials from both organisations, were also present.