

Electro Mart Group organises partners' meet

STAR BUSINESS DESK

Electro Mart Group, the manufacturer, local distributor and representative of global AC brand Gree in Bangladesh, yesterday organised its "Partners' Conference-2025" at a hotel in Dhaka.

Kevin Bai, assistant president of Gree Global, and Md Nurul Newaz, chairman of Electro Mart Group, jointly inaugurated the event, according to a press release.

Bai said the electronics market in Bangladesh has seen significant expansion in recent years and is playing an increasingly vital role in the national economy.

He added that the market is expected to grow further due to rapid rural electrification, large-scale development activities, and rising consumer demand for modern electronic appliances.

Highlighting Gree's technological strengths, Bai said the company's

G-Boost inverter technology can reduce energy consumption by up to 70 percent compared to conventional air conditioners. Gree ACs are equipped with built-in inverter technology, making them more environmentally friendly. The G-Tech system, featuring five-level washing and water-electricity separation, enhances user comfort and safety, he noted.

Electro Mart Group Chairman Newaz said the company is working to advance the country's electronics sector through its technology partnership with Gree Global.

He noted that the group is now manufacturing Gree, the world's leading AC brand, at its factory in Sonargaon, Narayanganj to serve local demand.

Md Nurul Amin, managing director of the group, said Bangladesh's electronics sector is evolving rapidly and is on track to become self-reliant.



Md Nurul Newaz, chairman of Electro Mart Group, and Kevin Bai, assistant president of Gree Global, attend a "Partners' Conference-2025" at a hotel in Dhaka recently. PHOTO: ELECTRO MART GROUP

US economy likely added jobs at a moderate pace in Sept

REUTERS, Washington

US job growth likely picked up moderately in September, while the unemployment rate held steady near a four-year high of 4.3 percent, consistent with sluggish labor market conditions that economists and policymakers have blamed on low supply and demand for workers.

Though the Labor Department's closely watched employment report on Thursday would be backward-looking, it would confirm the significant loss of momentum in the labor market this year, marked by sharp downward revisions to nonfarm payroll counts.

The report was delayed by the 43-day shutdown of the government. The longest shutdown in history has forced the Bureau of Labor Statistics, which produces the employment report, to cancel the release of October's report as no data was collected for the household survey to calculate the unemployment rate for that month.

October nonfarm payrolls will instead be combined with November's employment report now due on December 16, the BLS said. Heading into the economic data blackout, the BLS had estimated that about 911,000 fewer jobs were created in the 12 months through March than previously reported.

The rates are consistent with sluggish labour market conditions that economists and policymakers have blamed on low supply and demand for workers

"The labour market is clearly slowing, the assumption is that the trend is going to continue," said Sung Won Sohn, a finance and economics professor at Loyola Marymount University. "We're going to be scratching the bottom for a while, but I don't think we are going into recession."

Nonfarm payrolls likely increased by 50,000 jobs in September, a Reuters survey showed, which would be more than double the 22,000 positions added in August. Economists argued that August's payrolls count was held back by a seasonal quirk and expected an upward revision in line with prior-year trends.

A reduction in immigration that started during the final year of former President Joe Biden's term and accelerated under President Donald Trump's administration has depleted labor supply. Economists estimate the economy now only needs to create between 30,000 and 50,000 jobs per month to keep up with growth in the working-age population, down from about 150,000 in 2024.

While the unemployment rate increased in August, it had mostly bounced between 4.1 percent and 4.2 percent this year.

"This strongly suggests that the sagging pace of job growth is mostly, though not entirely, reflecting the shift in labour supply and that the labor market broadly has slackened slightly but not to a substantial degree," said Stephen Stanley, chief US economist at Santander US Capital Markets.



Takeshi Hasegawa, managing director of Lion Kallol Ltd, and Okada Akiko, project formulation adviser of JICA Bangladesh, pose for group photographs at the launch of the "Kitchen Hygiene Awareness Campaign" at Lakeshore Heights in Dhaka yesterday. PHOTO: LION KOLLOL

MAMA Lemon Liquid Dishwash launches campaign to promote kitchen hygiene

STAR BUSINESS DESK

MAMA Lemon Liquid Dishwash, a popular household brand of Lion Kallol Ltd, yesterday launched a programme, titled "Kitchen Hygiene Awareness Campaign", aimed at improving hygiene habits and food safety practices among primary school students in Bangladesh.

Okada Akiko, project formulation adviser of JICA Bangladesh, and Takeshi Hasegawa, managing director of Lion Kallol Ltd, inaugurated the campaign at Lakeshore Heights in Dhaka.

Representatives from the Japan International Cooperation Agency (JICA), the University of Dhaka, Lion Kallol Ltd, Kallol Group of Companies,

and other stakeholders attended the event.

The campaign is being implemented across 651 schools in Manikganj, where students in grades 3 and 4 are being taught essential habits such as proper handwashing, safe food handling, and correct dishwashing techniques. They are also being trained as "Hygiene Ambassadors" to promote these practices within their families and communities.

The programme follows a three-step training approach under JICA's Strengthening the Inspection, Regulatory and Coordinating (STIRC) Project: experts train teachers, who then train additional teachers, and finally students receive interactive lessons at school.

UCB to offer digital nano loans under BB scheme

STAR BUSINESS DESK

United Commercial Bank PLC (UCB) has signed an agreement with the Bangladesh Bank to provide low-interest loans under the central bank's "Digital Nano Loan" refinance scheme.

Under the arrangement, UCB will use the Bangladesh Bank refinance facility to disburse Digital Nano Loans at a reduced interest rate through a fully technology-driven process.

The initiative aims to widen access to credit for people who remain outside traditional banking services.

Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, and Md Iqbal Mohasin, director of the Financial

Inclusion Department at Bangladesh Bank, signed the agreement at the central bank's headquarters in Motijheel, Dhaka recently, according to a press release.

Officials said they are optimistic that the Digital Nano Loan programme will help accelerate financial inclusion nationwide and contribute to improving the socio-economic conditions of low-income communities.

The initiative is designed to provide fast, transparent, and easily accessible loans through digital platforms.

Md Habibur Rahman, deputy governor of Bangladesh Bank, and Rup Ratan Pine, executive director, along with other senior officials from both organisations, were also present at the signing ceremony.



Md Iqbal Mohasin, director of the Financial Inclusion Department at Bangladesh Bank, and Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, pose for photographs after signing an agreement at the BB headquarters in Motijheel, Dhaka recently. PHOTO: UNITED COMMERCIAL BANK

Mutual Trust Bank, upay bring digital Islamic DPS



Mohammad Mamdudur Rashid, chairman of UCB Fintech Company Limited and managing director and CEO of United Commercial Bank PLC, and Syed Mahubur Rahman, managing director and CEO of Mutual Trust Bank PLC, attend the launch of a new service, titled "MTB Islamic DPS", in Dhaka yesterday. PHOTO: MUTUAL TRUST BANK

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Mutual Trust Bank PLC (MTB) and upay, the mobile financial service (MFS) provider of United Commercial Bank PLC, have jointly launched a new service titled "MTB Islamic

DPS", a fully digital and Shariah-compliant solution that allows customers to open Islamic DPS accounts instantly through the upay app, without any paperwork or branch visits.

This collaboration reflects MTB's commitment to enhancing customer

convenience and promoting digital financial inclusion by integrating its Islamic banking system with upay's advanced technology.

The service ensures a seamless, secure, and Shariah-compliant banking experience for customers, offering a faster and more transparent way to achieve their savings goals.

Syed Mahubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and Mohammad Mamdudur Rashid, chairman of UCB Fintech Company Limited and managing director and CEO of United Commercial Bank PLC, attended the launching ceremony in Dhaka yesterday, according to a press release.

The initiative marks another milestone in MTB's digital transformation journey, bringing inclusive, Shariah-based banking closer to people across Bangladesh, the release added.

The partnership with upay enables customers to access the service with just a few taps on their phone, eliminating the need to visit a bank branch and ensuring convenient access to Islamic savings.



Jamal Bhuiyan, captain of the Bangladesh National Football Team, attends the inauguration and trophy unveiling ceremony of the "Honda Futsal League 2025", organised by Bangladesh Honda Private Limited, at the Bangladesh-China Friendship Conference Center in Dhaka on Wednesday. Susumu Morisawa, managing director and CEO of Bangladesh Honda, and Shah Muhammad Ashequr Rahman, chief marketing officer, among others, were also present. PHOTO: BANGLADESH HONDA PRIVATE LIMITED

NCC Bank launches online 'A-Chalan' service for customers

STAR BUSINESS DESK

NCC Bank PLC has launched a new digital service, "A-Chalan", enabling customers to pay 206 types of government fees, including passport fees, income tax, VAT, customs duties, and surcharges, using the online A-Chalan platform.

M Shamsul Arefin, managing director of NCC Bank PLC, inaugurated the new service at the bank's head office in Motijheel, Dhaka recently, according to a press release.

At the event, Arefin said, "Launching the government fee payment service through the online A-Chalan platform is a unique milestone for NCC Bank in the realm of digital banking."

"This will make these tasks significantly more time-saving and convenient for customers and will further simplify the government's revenue collection process," he said, adding that this service reflects our continuous efforts to ensure the highest level of satisfaction for our customers.

From now on, customers can pay these fees from anywhere, at any time, through the bank's internet banking system.

It is noted that the existing over-the-counter payment facility under Bangladesh Bank's Automated Challan System will remain operational as before.

M Khurshed Alam, additional managing director of the bank; Md Zakir Anam, Mohammed Mizanur Rahman, Md Monirul Alam and Md Habibur Rahman, deputy managing directors; and Mohammad Tariqul Amin, executive vice-president and head of corporate banking, attended the event.



M Shamsul Arefin, managing director of NCC Bank PLC, inaugurates a new digital service "A-Chalan" at the bank's head office in Motijheel, Dhaka on Wednesday. PHOTO: NCC BANK

Nvidia's strong forecast

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Nvidia's third-quarter sales rose 62 percent, their first acceleration in seven quarters. Sales in the data-center segment, which accounts for a majority of Nvidia's revenue, grew to \$51.2 billion in the quarter ended October 26. Analysts expected sales of \$48.62 billion.

Nvidia's fortunes pushed up shares of rival AMD, as well as those of tech giants, including Alphabet and Microsoft.

RESULTS MAY NOT BE ENOUGH TO QUELL BUBBLE FEARS

Some analysts, however, said the earnings report may not be enough to quell AI bubble fears.

"The concern that AI infrastructure spending growth is not sustainable is not likely to ebb," said Stifel analyst Ruben Roy.

Nvidia in the third quarter sharply increased how much money it spent renting back its own chips from its cloud customers who otherwise cannot rent them out. Those contracts totaled \$26 billion, more than doubling from the previous quarter.

Cloud giants including Microsoft and Amazon are investing billions in AI data centers, and some investors have argued these companies were artificially boosting earnings by extending the depreciable life of AI compute gear, such as Nvidia's chips.

Nvidia's business has become increasingly concentrated in its fiscal third quarter, with four customers accounting for 61 percent of sales, up from 56 percent in the second quarter.

The company has also increased its bets on AI companies, investing billions of dollars into firms that are often among its most significant customers, leading to concerns of a circular AI economy. In September, it decided to invest up to \$100 billion in OpenAI and supply it with data center chips.

"While results and outlook were stronger than consensus expectations, we think investors will remain concerned about sustainability of its customers' capex spending increase and the circular financing in the AI space," said Kirngai Chan, analyst at Summit Insights.