

Prime Bank, RS Gold partner to offer EV benefits for Neera customers

STAR BUSINESS DESK

Prime Bank PLC yesterday signed a memorandum of understanding (MoU) with RS Gold Limited to offer benefits on electric two-wheelers for its women's banking customers, Neera.

Shailla Abedin, head of liability and wealth management, consumer banking division of Prime Bank PLC, and Musray Alam Iraj, director of RS Gold Limited, signed the MoU at the bank's corporate office in Dhaka, according to a press release.

Under this partnership, Neera, the women's banking wing of Prime Bank PLC, will provide customers with special offers and value-added benefits on eco-

friendly electric vehicles supplied by RS Gold Limited, encouraging sustainable mobility solutions and financial empowerment for women.

Through this collaboration, Prime Bank continues to strengthen its commitment to women's financial empowerment by offering innovative, lifestyle-oriented financial solutions that promote sustainability and independence.

Fatema Akter Naz, business development and proposition manager of Women Banking (Neera) at the bank, and Tanvir Ahmed Shanto, head of operations of RS Gold Ltd, along with other senior officials from both organisations, were also present at the signing ceremony.



Musray Alam Iraj, director of RS Gold Limited, and Shailla Abedin, head of liability and wealth management, consumer banking division of Prime Bank PLC, pose for a group photograph at the bank's corporate office in Dhaka yesterday. PHOTO: PRIME BANK

Standard Bank rolls out 'Smart Banking and Remittance Service' campaign



Siddiqur Rahman, managing director (acting) of Standard Bank PLC, inaugurates the campaign, titled "Smart Banking and Remittance Service", at the bank's head office in Dhaka recently. PHOTO: STANDARD BANK

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Standard Bank PLC has launched a month-long campaign, titled "Smart Banking and Remittance Service", across all its branches throughout the country.

This time, the slogan of the campaign was "Sincere Service Bridging Shariah & Modernity".

Siddiqur Rahman, managing director (acting) of Standard Bank PLC, inaugurated the campaign at a ceremony held at the bank's head office in Dhaka recently, according to a press release.

The main objectives of the campaign are to encourage customers to use digital

banking services, expand remittance services for expatriates, and promote Standard Bank's specialised Islamic banking accounts such as Haj, Mohor and Waqf.

Sirajul Kabir, senior executive vice-president and head of the special asset management division of the bank; Mansoor Ahmed, executive vice-president and head of the investment risk management division; and Mohammad Kaiser Alam Mozumder, executive vice-president and head of the human resources division, along with other senior executives at the bank's head office, were also present at the ceremony.

US consumer inflation eases more than expected

AFP, Washington

Consumer inflation in the United States cooled slightly more than expected in January, government data showed Friday, as energy prices dipped.

Analysts say the figure allows the US central bank to cut interest rates again later this year, but warn that policymakers need to see sustained improvement in order to do so — despite President Donald Trump's insistence that there is virtually no inflation.

The consumer price index (CPI) rose 2.4 percent year-on-year, the Department of Labor said, down from December's 2.7 percent and slightly below analysts' median forecast.

This was the lowest level since May 2025. Trump lauded the report, telling reporters that inflation was "way down, and we have it back on track."

Yet, affordability worries have come to the fore in recent months as price increases in areas like food weighed on households, and as Trump's tariffs flowed through the world's biggest economy.

Although tariffs have not triggered a broad inflation surge, firms have reported higher business costs. Many companies have tried to soften the blow by stocking up on inventory ahead of planned levy hikes and avoided passing on additional costs in full to consumers.

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Late last year, Trump also broadened a slate of tariff exemptions, particularly on agriculture imports, as he came under pressure from voters grappling with soaring costs of living.

For now, CPI was up 0.2 percent on a month-on-month basis in January, inching down from December's 0.3 percent rise.

This was helped by a 1.5 percent month-on-month slide in overall energy costs, in part due to gasoline.

But food costs remained 0.2 percent higher than in December, and were up 2.9 percent from a year ago.

Still, "this is encouraging news for many American families that have been struggling," said Navy Federal Credit Union chief economist Heather Long in a note.

US consumers in lower income groups have shown reluctance to spend on non-essentials, the Federal Reserve noted last month.

"The tariffs have had a clear impact on products such as furniture and appliances, but the key items in many family budgets are cooling off," Long said. "Gas prices, used cars and medical care all declined in January," she added.

But Diane Swonk of KPMG warned that disruptions from a recent government shutdown are likely suppressing year-over-year inflation measures.

"What's important is that goods prices still increased," she told AFP.

Dollar flat after inflation data

REUTERS, New York

The US dollar was mostly flat against peer currencies on Friday after data showed a less-than-expected increase in inflation in January, suggesting the Federal Reserve could continue to hold rates steady in the near term.

The Japanese yen was set for its strongest weekly gain in about 15 months.

US Labor Department data on Friday showed that the consumer price index rose 0.2 percent last month compared with an estimate of 0.3 percent from economists polled by Reuters.

The euro was 0.02 percent higher at \$1.1873 against the dollar, but was

set to gain 0.5 percent this week. Against the Swiss franc, the dollar weakened 0.22 percent to 0.76785 and was on course for a weekly loss of 1 percent.

The dollar's behavior reflects market positioning as it awaits fresh central bank signals on the direction of interest rates, said Olivier Bellemare, senior derivatives trader at Monex Canada in Montreal.

MARKET REACTION IS 'TIMID'

Earlier this week, data suggested the US labor market was stabilizing with a drop in the US unemployment rate amid strong jobs growth in January and a less-than-expected decrease in the number of Americans filing new applications for unemployment.

Chinese levies on dairy products unjustified: US

AFP, Brussels

Chinese levies on certain EU dairy products are "unjustified", Brussels said on Friday after Beijing imposed duties of up to 11.7 percent for five years.

"We consider these measures to be unwarranted and unjustified. We do acknowledge that these duties in the final determination are substantially lower than those proposed at the provisional stage," EU trade spokesman Olof Gill said.

"Nonetheless, we remain firmly of the view that these investigations should not have happened in the first place, because in our assessment, the applications lacked sufficient evidence to justify the opening of such proceedings," he added.

Gill said the EU executive would now assess the duties' implications but vowed Brussels

would defend the dairy sector's interests in line with international trade rules.

"We will look at what our options are from here, including the possibility of taking action at the World Trade Organization," Gill told reporters in Brussels.

Beijing said on Thursday the "anti-subsidy levies" will be imposed after an investigation found "certain dairy products originating from the EU were subsidised, causing substantial damage to the dairy industry in China."

The rates will be applied from Friday and range from 7.4 percent to 11.7 percent, down from the 21.9 percent to 42.7 percent China imposed in December.

They hit a range of items, including fresh and processed cheese, curd, blue cheese and some milk and cream, the Chinese commerce ministry said.

BTRC to seek govt nod

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a regional data hub and earn foreign currency for local operators."

"No country would accept bandwidth that has already been filtered by another country," he said, adding that neighbouring countries like Bhutan and Nepal require unfiltered connectivity for quality service.

Starlink received its licence from the BTRC on April 29, 2025, to provide non-geostationary satellite orbit services. The company launched in May and officially began operations on August 8, currently sourcing 80 Gbps of bandwidth from two international internet gateway operators for domestic use.

STRICT CONDITIONS FOR EXPORTING BANDWIDTH

In mid-August, Starlink applied to use international private leased circuit connections and unfiltered IP transit from Bangladeshi operators to carry internet traffic for users in neighbouring countries.

The BTRC instructed the company to ensure that this bandwidth serves only foreign customers, not Bangladeshi users or foreigners in Bangladesh.

The commission also required Starlink to demonstrate, through strong technical measures, full separation of domestic and foreign data traffic, including detailed network diagrams and monitoring tools for real-time verification.

Starlink said foreign traffic could pass between its points of presence (PoPs) in Bangladesh and overseas locations like Singapore and Oman via leased circuit links without carrying Bangladeshi data.

At a later meeting, the BTRC set conditions clarifying whether roaming foreign users in Bangladesh would be served through local ground stations, ensuring strict traffic separation and effective monitoring systems as regulatory safeguards.

On December 15, 2025, the BTRC held a high-level technical meeting with Starlink, the National Telecommunication Monitoring Centre (NTMC), and senior officials

to review Starlink's operations, monitoring, reporting, and on-site inspections, especially at its Kaliakoir PoP.

In a January 13 letter, Starlink informed the commission that it had submitted updated network diagrams, responded to queries, applied to Summit Communications and Fiber@Home for unfiltered IP transit, and met NTMC's lawful interception requirements.

The company also provided a "Compliance API (application programming interface)" giving the regulator direct access to Bangladeshi customer data.

Before seeking government approval, the BTRC noted past precedent: between 2020 and 2025, Bangladesh Submarine Cable Company PLC supplied up to 20 Gbps of unfiltered IP transit to India's BSNL under various arrangements, showing that exporting unfiltered bandwidth across borders is not entirely unprecedented, according to the BTRC document.

Oil prices settle slightly higher

REUTERS, Houston

Oil prices settled marginally higher on Friday after data showed an overall slowdown in US inflation, helping offset supply concerns as OPEC+ is leaning towards a resumption in production increases.

Brent crude futures closed 23 cents, or 0.3 percent, higher at \$67.75 a barrel, while US West Texas Intermediate crude settled 5 cents, or 0.08 percent higher at \$62.89.

Both benchmarks posted weekly declines after incurring near 3 percent losses on Thursday. Brent settled down about 0.5 percent, while WTI lost 1 percent in the week.

India allows wheat and sugar exports

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India banned wheat exports in 2022 and extended the prohibition after extreme heat shrivelled crops again in 2023 and 2024, draining reserves, pushing domestic prices to record highs and fuelling speculation that it might need to import wheat for the first time since 2017.

However, conditions improved last year, with better weather, higher-yielding climate-resilient seeds and adequate soil moisture from two consecutive monsoons, raising the chance of another strong harvest this year.

In 2025, India produced a record 117.9 million metric tons of wheat.

SUGAR EXPORTS
Of the 1.5 million tons allowed for export this season, Indian sugar mills have shipped around 197,000 tons as of January 31, and have contracted an additional 272,000 tons, the government said.

An extra 500,000-ton export quota will be made available to willing mills, provided they ship at least 70 percent of their previously allocated quantity by June 30, it said.

Mills are struggling to ship their already allocated export quotas due to weak global prices, Deepak Ballani, director general of the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), told Reuters.

In this context, the additional 500,000-ton allowance is unlikely to materially change the industry's outlook, though it may slightly ease domestic supply pressures, Ballani said.

Indian sugar is now being offered at around \$445 per ton on a free-on-board (FOB) basis, or nearly \$50 per ton above benchmark London futures, dealers said.

China's trade surplus

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on the trade surplus to prop up its economy following Xi's bursting of a property bubble five years ago, which has led to weak household spending. Yet this subdued consumption hasn't harmed the US and European economies much: unlike in the 2010s, both now have supportive fiscal policy and low unemployment. What hurts them are China's supply-side policies, not its demand-side weakness.

To be sure, the cheap yuan has played a role in both. But it's only about 17 percent undervalued, per International Monetary Fund estimates. Weijian Shan of Asia-focused private equity firm PAG, who believes, Beijing could live with a 50 percent exchange-rate appreciation over five years, recently estimated Chinese manufacturing to be twice as productive as the US's in terms of physical output. High tech exports are especially insensitive to currency prices.

Ultimately, China's surplus is confounding Western thinking. For

decades, economists warned that East Asia's state-directed investment and overcapacity would eventually hit a Soviet-style wall and choke off innovation. Yet, while wasteful spending has abounded, it has also generated clear technological advantages for what is now the world's second largest economy.

Replicating these advantages is the best way to fight back. Economist Luca Fornaro and his co-authors in a paper published last month argue for public research and subsidising private innovation. A version of this is the Netherlands' "Project Beethoven," which is attempting to support chip leader ASML and a semiconductor ecosystem by funding universities, housing, transport links and energy infrastructure.

Still, "buy local" rules, which France has already deployed through its electric vehicle "eco bonus," can also help, for example by giving carmakers the visibility they need to avoid the type of electrification

pullback Stellantis just announced. Its CEO, together with Volkswagen chief Oliver Blume, argued last week for expanding such schemes.

But it's telling that the EU's new industrial policy is still struggling to get the backing of exporter countries. They rightly fear that definitions of what counts as "Made in Europe" will be made too strict, blocking imported Chinese industrial parts that ultimately make German products more competitive abroad.

However, China's playbook is about marrying aid to key sectors with promotion of overseas sales. For EU leaders, this should mean eschewing the US approach of blanket tariffs and coerced onshoring in favour of tailoring rules that bring each industry closer to the technological frontier. Once futile obsession with trade balances is cast aside, it's easier to reconcile France's desire to support national champions with Germany's wish to restore export competitiveness.

US waives Venezuela oil sanctions

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Trump and top appointees like Energy Secretary Chris Wright have been blunt in characterizing Washington as a party controlling Venezuela's oil resources for the foreseeable future.

A second OFAC license issued Friday permits companies to negotiate for potential contracts "for certain investment in Venezuela." However, the US agency will continue to bar participation by several countries, including China, Iran and Russia.

"These general licenses invite American and other aligned companies to play a constructive role in supporting economic recovery and responsible investment," said a Trump administration media note that characterized the OFAC move as part of Trump's commitment to "rapidly" reopen the oil industry. "The United States is committed

to restoring Venezuela's prosperity, safety, and security for the benefit of both the American and Venezuelan people."

Separately, the State Department announced Friday that it has sent more than six tons of medical supplies to Venezuela to help stabilize the country.

On Wednesday, Wright became the highest-ranking US official to visit the country since Trump ordered the seizure of socialist leader Nicolas Maduro on January 3 on allegations of drug trafficking and other crimes.

Wright met with interim leader Delcy Rodriguez, who has won high praise from the Trump administration for her cooperation thus far, which has included a quick passage of legal reforms to the Venezuelan oil sector.

Wright said Wednesday that the US oil embargo on Venezuela, in place since 2019, was "essentially over."

Wright called for a "dramatic increase" in Venezuela's production of oil, natural gas and electricity which would improve "the job opportunities, the wages and the quality of life" of all Venezuelans.

"We welcome the recent actions by the Administration," said a spokesperson for Chevron, which has been the only US company to remain in Venezuela after departures by ExxonMobil and ConocoPhillips.

"The new General Licenses, coupled with recent changes in Venezuela's Hydrocarbons Law, are important steps toward enabling the further development of Venezuela's resources for its people and for advancing regional energy security."

Eni is "currently assessing the opportunities it opens up, as part of an ongoing and constructive dialogue with the US Authorities," the Italian company told AFP.