Brands should finance garment sector's green transition: experts

STAR BUSINESS DESK

Global fashion brands must help finance Bangladesh's garment sector's shift to clean energy while protecting workers' rights and livelihoods, speakers said at a Dhaka dialogue yesterday.

They called for fair purchasing practices, accessible financing and safeguards to prevent manufacturers and workers from bearing the transition's costs.

Organised by Stand.earth, Oxfam in Bangladesh and Breaking the Silence, the dialogue at Lakeshore Hotel brought together policymakers, brands, manufacturers, trade unions and development organisations, according to a press release.

Chief guest Kazi Rafiqul Islam, a member of parliament and the Parliamentary Standing Committee on the Ministry of Planning, said the energy transition was an economic, social and humanitarian transformation, not merely a technological shift.

"While making the industry eco-friendly, we must ensure that workers' employment, fair wages, safe working environments and social security are not compromised," he said.

Bangladesh, the world's third-largest apparel exporter and ninth most climate-vulnerable country, faces significant climate risks, with around four million garment workers, many of them women, particularly exposed to rising temperatures and flooding.

Rachel Kitchin, senior campaign manager at Stand.earth, called for brands to contribute a fair share of decarbonisation and energy-efficiency costs through collective, shared or grant-based financing.

A recent Stand.earth Research Group study found that 15 brands could help Bangladesh avoid 1.26 million tonnes of carbon dioxide emissions annually by 2040, or 8.59 million tonnes cumulatively.

Rumana Rashid, director of the Bangladesh Garment Manufacturers and Exporters Association, stressed the need for training and reskilling as factories adopt cleaner energy and more efficient machinery. Workers' voices and experience must also inform decisions, she said.The 2025 Fossil Free Fashion Scorecard found that only six of 42 major brands provided suppliers with decarbonisation finance, while just one did so without increasing their debt.

Atwar Rahman, interim head of the project management unit at Oxfam in Bangladesh, said climate and economic justice must go hand in hand. Razequzzaman Ratan, president of the Socialist Labour Front, and BTS Executive Director Roksana Sultana also spoke at the event.

Stand.earth introduced the Clean Fashion Investment Pact, followed by discussions on a roadmap for women workers, transition financing and climate adaptation.

HSBC, BGMEA to host apparel roadshow in Hong Kong

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The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), in collaboration with the Consulate General of Bangladesh in Hong Kong, will organise the Bangladesh Apparel Roadshow in Hong Kong on October 28.

The event, to be held at Hong Kong's Island Shangri-La hotel, will bring together global buyers and industry stakeholders to showcase Bangladesh's capabilities in product diversification, technical apparel, innovation and sustainable manufacturing, according to a press release.

Against the backdrop of evolving global sourcing strategies and changing market dynamics, the roadshow will highlight the sector's expanding capabilities and explore opportunities for greater international trade and collaboration, the release said.

The programme will feature presentations on Bangladesh's apparel capabilities, discussions on the global retail outlook and emerging sourcing trends, a panel discussion, and an apparel showcase highlighting innovation and technical apparel.

Senior HSBC Hong Kong officials, including Oliver T Jones, head of global network banking, Hong Kong, will participate in the discussions.



Pallab Chakravorty, chief executive officer of general admin at Pharma Solutions Bangladesh Limited, and Mamur Ahmed, senior executive vice-president and head of distribution network of Prime Bank PLC, pose for a photograph after signing the agreement at the bank's head office in Gulshan, Dhaka recently. PHOTO: PRIME BANK

Prime Bank signs payroll banking deal with Pharma Solutions

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll banking agreement with Pharma Solutions Bangladesh Limited, a pharmaceutical distribution, warehousing and healthcare supply chain services company operating across Bangladesh, to offer comprehensive payroll banking services.

Mamur Ahmed, senior executive vice-president and head of distribution network at the bank, and Pallab Chakravorty, chief executive officer of general administration at the pharmaceutical distribution company, signed the agreement at the bank's head office in Gulshan, Dhaka, according to a press release.

Under the agreement, employees of Pharma Solutions Bangladesh Limited will enjoy payroll banking facilities, including salary accounts with competitive rates, dual-currency debit cards with fee waivers and lifestyle benefits, customised loan and credit card facilities, and a wide range of consumer banking products and services on preferential terms.

They will also have access to PrimePay, the bank's omni-digital platform, which enables seamless and automated salary disbursements, along with convenient, round-the-clock corporate payment solutions.

Hasina Fardous, senior vice-president and head of payroll banking at the bank; Md Robiul Alam Iskandar, senior business development manager of payroll banking; Abu Saied Md Al Mamun, director of finance at the pharmaceutical distribution company; and Md Zahid Hossain, head of human resources, along with other senior officials from both organisations, were also present at the signing ceremony.



Board members, senior executives, divisional heads and branch managers of Modhumoti Bank PLC pose for a photograph at the closing session of the bank's two-day Branch Business Performance Review Conference at Sheraton Dhaka in Banani on Sunday. PHOTO: MODHUMOTI BANK

Modhumoti Bank reviews branch business performance

STAR BUSINESS DESK

Modhumoti Bank PLC held a two-day conference on Saturday and Sunday to review branch business performance and develop strategies to achieve business targets.

The conference, held at Sheraton Dhaka, was inaugurated by Salahuddin Alamgir, chairman of the bank's board of directors, according to a press release.

The meeting reviewed each branch's year-to-date business performance and progress. Participants also developed branch-specific strategies and future action plans, taking into account the country's business environment, the banking sector and broader macroeconomic conditions.

The conference was attended by A Mannan Khan, chairman of the Risk Management Committee; Md Shafiqul Alam, chairman of the Audit Committee; Md Shafiul Azam, managing director; Shahnawaj Chowdhury, additional managing director; Arab Fazlur Rahman, deputy managing director and chief business officer; and Arif Hasan Khan, deputy managing director and chief risk officer.

Divisional heads from the head office and all branch managers also attended the event.

NRB Bank eases banking services for expatriates

STAR BUSINESS DESK

NRB Bank PLC has launched a Non-Resident Convertible Taka Account (NRCTA) for non-resident Bangladeshis, aiming to expand banking services for expatriates.

The bank is among the first in Bangladesh to introduce the product, according to a press release.

Tarek Reaz Khan, managing director and chief executive officer (CEO) of the bank, inaugurated the product at a ceremony held at the bank's corporate head office in Dhaka on Sunday.

Anwar Uddin and Kimiwa Saddat, additional managing directors of the bank; M Rashidul Huda, deputy managing director; and Oli Ahad Chowdhury, senior executive vice-president and head of retail banking, were also present at the launching ceremony, along with other officials.



PHOTO: NRB BANK

Tarek Reaz Khan, managing director and CEO of NRB Bank PLC, poses for a photograph after inaugurating the bank's new NRCTA for non-resident Bangladeshis at its corporate head office in Dhaka on Sunday.

US consumer sentiment near record low ahead of elections

REUTERS

US consumer sentiment edged down to near a record low in October as rising prices because of the Middle East conflict soured households' views of the economy on the doorstep of midterm congressional elections centering on affordability issues, a survey showed recently.

The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index dropped to 48.0 this month from a final reading of 48.1 in September. Economists polled by Reuters had forecast the index at 46.3, which had also been the index's preliminary reading for October.

October's reading marked the second-lowest on record after the all-time low of 44.8 set in May, not long after the Iran war began.

"Purchasing power continues to dominate consumer views of the economy," said Joanne Hsu, the director of the Surveys of Consumers.

"Sentiment is now 10 percent below a year ago and 15 percent less than February, just prior to the Iran conflict."

The survey results dovetail with political polling data showing voters have a dim view of the economy and President Donald Trump's and the Republican Party's stewardship over it.

Millions of US voters have already cast early ballots in the fast-approaching November 3 midterm election that will determine control of Congress over the final two years of Trump's term. Polls show Republicans are likely to lose control of the House of Representatives and possibly the Senate as Trump's approval rating in a Reuters/Ipsos poll sits at a record low thanks to the skyrocketing fuel prices unleashed by his decision to attack Iran in late February.



Monzurur Rahman, chairman of Pubali Bank PLC, presides over the bank's 7th extraordinary general meeting, held virtually on Sunday. Azizur Rahman, Md Abdur Razzak Mondal, Rana Laila Hafiz, Mustafa Ahmed, Arif Ahmed Choudhury, Shahinuzzaman Yaqub, Kabir Ahmed and Sajid Azad, directors; Hasina Sheykh, independent director; Mohammad Liton Miah, chief financial officer and general manager; and Md Anisur Rahman, company secretary and general manager, also joined the meeting. PHOTO: PUBALI BANK

Thailand launches $1.5b household solar push

AFP, *Bangkok*

Thailand offered subsidies worth up to $1.5 billion Monday to help households install solar panels, as it seeks to boost renewable energy and reduce dependence on costly imports.

The government offered almost $1,500 (50,000 baht) towards installation costs for up to one million households, while also promising low-interest loans and tax benefits for those fitting panels to their homes or land.

"Today, we import a lot of our energy, we're among the top buyers globally," Finance Minister Ekniti Nitithanprapas told reporters.

But he said this "was not a sustainable solution". The solar panel subsidy is expected to be approved at a cabinet meeting on Tuesday, with applications to open soon after, Ekniti said.

It will be funded out of a 400-billion-baht emergency borrowing package announced earlier this year to cushion the economic impacts of the Middle East war

Around 60 percent of electricity production in Thailand comes from natural gas, with renewables making up almost 11 percent, according to government data from January to July 2026.

Much of the gas has historically come from offshore production or via pipeline from Myanmar, but declining production has forced Bangkok to step up liquid natural gas (LNG) imports.

Premier Bank celebrates 27th founding anniversary



Arifur Rahman, founder shareholder and chairman of Premier Bank PLC, inaugurates the bank's 27th founding anniversary held at its head office at Shanta Pinnacle in Dhaka yesterday. PHOTO: PREMIER BANK

STAR BUSINESS DESK

Premier Bank PLC has celebrated its 27th founding anniversary.

Under the slogan "27 Years of Legacy, Rebuild on Trust", the bank organised a celebration programme at its head office at Shanta Pinnacle in Dhaka yesterday.

Arifur Rahman, founder shareholder and chairman of the bank, inaugurated the celebrations, according to a press release.

In his inaugural speech, Arifur underscored the importance of responsible and sustainable banking practices.

"We are moving Premier Bank forward on the path of integrity and transparency by putting an end to past irregularities. Protecting depositors' interests, exploring new opportunities, expanding the bank's reach, enhancing service quality and earning customers' trust require well-planned decisions and sustained collective efforts," he said.

At the event, Md Monzur Mofiz, managing director of the bank, said, "Throughout Premier Bank's 27-year journey, the sincere efforts of our employees and the unwavering trust of our customers have been the key driving forces behind our progress."

"Grounded in integrity, transparency and good governance, we are moving forward towards a sustainable future," he added.

As part of the celebration, several officials were honoured in recognition of their long-standing service and commitment to the bank.

During the event, officials expressed their determination to work with renewed enthusiasm to sustain the bank's progress.

M Nurul Alam, independent director and chairman of Premier Bank Securities Limited; Syed Faridul Islam, independent director and chairman of the executive committee; and Md Sazzad Hossain, independent director and chairman of the risk management committee, were also present, along with the bank's deputy managing directors, heads of divisions and senior officials.