BIA, a2i organise life insurance course for graduate students in Narsingdi

STAR BUSINESS REPORT

Bangladesh Insurance Academy (BIA) in collaboration with Access to Information (A2i) yesterday organised an online training course for graduate students of the National University.

The objective of the "life insurance course" was to help the students secure jobs in the sector once they graduate, the BIA said in a statement.

Md Zafar Iqbal, additional secretary of the Financial Institutions Division under finance ministry and director of the BIA, was the chief guest at the programme while Md Mustafizur Rahman, additional secretary and divisional commissioner of Dhaka, was also present.

Syeda Farhana Kawnine, deputy commissioner of Narsingdi, presided over the event, which was also attended by SM Ibrahim Hossain, chief faculty member of the BIA; Asad-uz-Zaman, head of Future of Work Lab at the a2i, and Nazrul Ahsan, manager of ActionAid Bangladesh.

Some 50 trainees from Narsingdi district took part in the course online.

FSIBL

Syed Waseque Md Ali, managing director of First Security Islami Bank, opens the bank's Jatrabari sub-branch in Dhaka yesterday from the bank's head office through a digital platform. Abdul Aziz and Md Mustafa Khair, additional managing directors, were also present.

Mercantile opens 7 agent banking outlets

STAR BUSINESS DESK

Mercantile Bank has recently opened seven more new agent banking outlets across the country to provide basic banking services to the unbanked population amid the ongoing coronavirus pandemic.

The bank's Managing Director and CEO Md Quamrul Islam Chowdhury inaugurated the outlets yesterday through a digital platform, the bank said in a statement. Mati Ul Hasan, assistant managing director, and Adil Raihan, deputy managing director, also attended the programme, according to the statement.

মার্কেন্টাইল ব্যাংক
এজেন্ট ব্যাংকিং
হাতের নাগালে ব্যাংকিং

AIIB to invest in infrastructure of tomorrow

FROM PAGE B4

The AIIB has been involved in a number of development projects in Bangladesh.

For example, following the coronavirus outbreak in Bangladesh, the government sought $450 million in financial support from the lender to meet the country's emergency health expenditure and fund the massive stimulus packages aimed at helping the economy recover from the Covid-19 fallout.

Eventually, the AIIB approved a $250 million loan for Bangladesh that was co-financed by the Asian Development Bank.

Unlike other multilateral lenders, the AIIB typically lends to nations in the Indo-Pacific region to build infrastructure, regardless of the country's state of development. In recent years, Bangladesh has performed exceedingly well with an annual average growth of 7.4 per cent over the last five years, DJ Pandian, vice-president for investment operations at AIIB, had said when the $250 million was approved.

"It is incumbent on the international community to come together to ensure that the country does not fall behind but continues to make strides in its development efforts amid the ongoing pandemic," he added.

The loan was aimed at mitigating the adverse effects of the pandemic on the country's poor and most vulnerable, particularly those affected by job losses in small and medium enterprises and the informal sector.

The programme also has specific targets to support at least 1.5 million workers, of whom at least half are women, in export-oriented industries by way of providing extended salary support.

Meanwhile, the development bank had also previously approved a $404 million loan to improve Bangladesh's intercity travel and cross-border connectivity.

"As the first stand-alone transport project supported by AIIB in Bangladesh, the project will allow the bank to gain experience in cross-border connectivity in South Asia," Pandian had said.

The project entailed upgrading the country's national highway between Sylhet and the Tamabil border crossing to improve overall commuter safety and reduce travel time by road.

German 10-year bonds set for best day in over a month on US-China tensions

REUTERS, *London*

Germany's 10-year bond yields were set for their biggest fall in over a month, pushing back towards two-month lows on Monday as unease in world markets over rising U.S.-China tensions drove investors back into safe-haven assets.

China took over the premises of the U.S. consulate in the southwestern city of Chengdu on Monday after ordering the facility to be vacated in retaliation for China's ouster last week from its consulate in Houston, Texas.

The worsening relations between the world's two biggest economies boosted safe havens such as gold and government bonds, allowing German debt to recover from price losses on Friday that followed the stronger-than-expected purchasing managers' index (PMI).

News on Monday that Germany's Ifo business sentiment index rose further in July failed to dent a rally in top-rated bond markets, although analysts said German Bund yields would struggle to push past -0.50%.

Germany's 10-year bond yield was down 5 basis points to -0.49%, their biggest daily fall since June 11, nearing two-month lows hit last week at almost -0.50%. French and Dutch 10-year bond yields were down similarly.

"Risk assets are struggling ... while for Bunds the textbook reaction to the PMIs combined with another failed test of the -0.50% level leaves 10-year yields in the middle of the range," said Commerzbank rates strategist Michael Leister.

Italian bond yields held near recent 4-1/2 month lows, a sign of support for peripheral debt even in the face of world stock market weakness that tends to ripple across risk assets.

10-year yields were down 2 bps to 1.05% in late trade . The gap over benchmark 10-year German Bund yields rose from five-month lows hit earlier in the session, to 153 bps .

European Union leaders last week reached a deal on a 750 billion euro ($878 billion) COVID-19 recovery fund, agreeing to raise billions of euros on capital markets on behalf of the 27 member states, in an act of unprecedented solidarity. That has boosted sentiment towards the euro and peripheral bonds.

"We think (the Italian/German bond yield spread) could tighten another 15-20 bps from here. The number matters less than the direction," said Jorge Garayo, senior rates strategist at Societe Generale. "The recovery fund is significant because it marks a very important step towards something that was previously taboo - fiscal transfers." The European Central Bank upped its bond purchases last week, after it bought the lowest amount since purchases were ramped up in March the week before, data showed.

Two projects for the poor see their allocations slashed

FROM PAGE B1

Similarly, the allocation for the Amar Bari Amar Khamar Project was slashed by Tk 125 crore and set at Tk 7,885 crore while approving its third revision.

The project, which is being implemented by the rural development and cooperatives division, aims at turning every household in villages into an agriculture-based income-generating unit and setting up village development association involving 60 poor, ultra-poor and beggars.

It will provide matching funds to the deposits of the beneficiaries and allocate evolving funds in grant to help them engage in income-generating activities.

The tenure of the project has been pushed back by a year to June 2021 as its implementation has been affected by the coronavirus pandemic, the planning ministry's brief said.

The project is receiving the fourth revision because the associations that have not received matching grants from the government against the deposits of the members and Tk 3 lakh evolving funds, will now get the grants and funds.

The allocation for the micro-entrepreneur development fund has been increased.

Under the project, 54.6 lakh poor people would benefit through 120,000 associations. The project covers all of the country's eight divisions, 64 districts and 492 upazilas.

When the project was initiated in 2009, Tk 1,197 crore was allocated.

In total, the Ecnec yesterday approved seven projects with an outlay of Tk 3,075 crore, including Tk 2,334 crore to modernise the sewerage system in Khulna city.

The Mujibnagar Irrigation Development Project was approved with a budget of Tk 231 crore and the deadline of June 2025. Prime Minister Sheikh Hasina chaired the meeting.

The prime minister and the planning minister joined the meeting from Ganobhaban through a videoconference, while other Ecnec members were connected from the NEC Bhaban, reported UNB.

PREMIER CEMENT

Officials of Premier Cement hand over 10 high flow nasal canola machines to the officials of Bangabandhu Sheikh Mujib Medical University at a programme on Tuesday. The cement maker also donated such machines to Chattogram Port Hospital.

Pandemic has created the groundwork to usher in much-needed reforms

FROM PAGE B4

This, in turn, requires major improvements in public financial management, particularly in ensuring quality in public expenditure.

Bangladesh's development partners also have a role by providing funding and technical assistance for the government's adjustment efforts and through concessionary assistance to provide additional fiscal space to the government as it makes the necessary adjustments.

Finally, the dual health and economic crises have also underscored some key areas for reform; notably, the need to strengthen the state's capacity to collect tax revenue to ensure a sustainable debt position and to scale funding to essential public services such as health and social protection.

This may seem like an inauspicious time to contemplate significant reform, but large shocks tend to weaken political resistance to significant change, thus opening new reform opportunities.

In addition to responding to the crises to mitigate its impact on the people of Bangladesh, this may be an opportunity to lay the groundwork to build back better.

Josh Chipman is the country manager of Oxford Policy Management and M Masrur Reaz is the chairman of Policy Exchange

What others can learn from Bangladesh on making cancer drugs available

FROM PAGE B4

"Pharmaceutical products are essential for all countries. That is why the industry's exports did not decline amid the Covid-19 outbreak. Rather it rose," said Saha.

Locally produced cancer drugs are of internal standard and cheaper than imported ones, which is helping cancer treatment in Bangladesh, said Md Azizul Islam, consultant physician general and specialist of medicine and oncology at Bangladesh Armed Forces.

He believes it would not be long that local pharmaceutical companies will manufacture all types of cancer drugs.

SOUTHEAST BANK

Southeast Bank Managing Director M Kamal Hossain opens the bank's Green Road sub-branch in Dhaka yesterday.

PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors of Bank Asia Limited in its 433rd meeting held on July 28, 2020, at 3:00 p.m. at Rangs Bhaban (1st Floor), 117/A, Old Airport Road, Tejgaon, Dhaka-1215, has approved the un-audited financial statements of the Bank for the second quarter ended on June 30, 2020, and disclosed the following financial indicators of the Bank:

Particulars	January to June 30, 2020		January to June 30, 2019	
	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)
Net Asset Value (NAV) (Crore)	2,648.12	2,631.96	2,400.52	2,385.26
Net Asset Value (NAV) per Share	22.71	22.57	20.59	20.46
Net Operating Cash Flow per Share (NOCFPS)	9.27	9.23	10.22	10.32

Particulars	January to June 30, 2020		January to June 30, 2019		April to June 30, 2020		April to June 30, 2019	
	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)
Earnings per Share (EPS)	1.38	1.37	1.07	1.06	0.20	0.21	0.47	0.47

The details of un-audited financial statements of the Bank for the second quarter ended on June 30, 2020 will also be available on the website of the Bank at www.bankasia-bd.com

Dated: Dhaka
July 28, 2020

Bank Asia

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