

Prime Bank brings Neera for unbanked women

STAR BUSINESS DESK

Prime Bank has introduced Neera, a unique women-focused initiative that promises to help achieve financial freedom, social progress, self-care and wellness of women of all spheres of the society.

The primary objective of the initiative is to integrate all women irrespective of age, profession, income, social status, of urban or rural areas into financial system especially those who are unbanked.

It will emphasise in catering to the unbanked women, for example, homemakers, who are not being served in the traditional banking system.

It will also work for those who are lagging behind in the society and also those who do not have previous history of banking relationships at all, the bank said in a statement yesterday.

Women will find Neera by their side in their pursuit of standing on their foot and achieving true independence and self-esteem in life.

"Neera is a huge step towards driving financial inclusion of women of all strata of the society and changing the perception of banking for women by reaching them at a more personal level - by being a part of every woman's personal growth and journey," said Rahel Ahmed, managing director and CEO of Prime Bank.

"It will put women in driving seat of their finances, career, business and dreams," he added.

Valuing the emotion and memory attached to gold, Neera introduces the country's first loan against gold—Shornali—which allows women to avail

loan by collateralising the assets.

It brings in an array of deposit solutions, including motherhood scheme, catering to the special needs of mothers during pregnancy and post-pregnancy.

Its education scheme Shuchona aims to ensure education of a woman or her children for a bright future.

Neera is also packed with savings account and current account with preferential rates, discounted processing fee and many more.

Savings account holders will enjoy complimentary life insurance, complimentary cheque book for the first year, annual fee waiver on debit card and interest accrual on daily basis.

Personal loan and motorcycle financing come with complimentary life insurance and 50 per cent discount on processing fee.

Neera also introduced exclusive healthcare privileges, including 50 per cent discount on mental healthcare consultation with Moner Bandhu, a mental healthcare service provider.

Keeping in mind of the present day lifestyle needs, it offers added benefits at leading fashion houses, restaurants, home décor, jewellery, travel, air ticket, and scores of other services.

The customers will enjoy dedicated desk at branches, dedicated number at 24-hour contact centre, internet banking—Altitude—services and priority banking—Monarch—privileges.

"Neera is eyeing to be integral part of everyday life of women not just with financial propositions but with host of initiatives ensuring social and financial independence and wellness," Ahmed added.

Tesla's value drops \$50b as Musk's promised cheaper battery three years away

REUTERS

Investors slashed \$50 billion from Tesla Inc's market value on Tuesday despite CEO Elon Musk's promise to cut electric vehicle costs so radically that a \$25,000 car that drives itself will be possible, but not for at least three years.

Tesla's market cap dropped \$20 billion in just two hours after trading closed Tuesday, as Musk and other Tesla executives presented their new battery and manufacturing strategies. Shares closed down 5.6 per cent and dropped another 6.9 per cent after hours.

"Nothing Musk discussed about batteries is a done deal," said Roth Capital Partners analyst Craig Irwin. "There was nothing tangible."

Investors had expected two significant announcements at Musk's oft-touted "Battery Day": The development of a "million mile" battery good for 10 years or more, and a specific cost reduction target -- expressed in dollars per kilowatt-hour -- that would finally drop the price of an electric vehicle below that of a gasoline car.

Musk offered neither. Instead, he promised over the next several years to slash battery costs in half with new technology and processes and deliver an "affordable" electric car.

"In three years... we can do a \$25,000 car that will be basically on par (with), maybe slightly better than, a comparable gasoline car," Musk said.

Musk acknowledged that Tesla does not have its ambitious new vehicle and battery designs and

manufacturing processes fully complete. Tesla has frequently missed production targets set by Musk. Tesla expects to eventually be able to build as many as 20 million electric vehicles a year. This year, the entire auto industry expects to deliver 80 million cars globally.

Building an affordable electric car "has always been our dream from the beginning of the company," Musk told an online audience of more than 270,000.

Tesla on Tuesday also introduced a new Model S Plaid, a 520-mile range sedan that can reach top speeds of up to 200 miles per hour (320 km per hour), with deliveries starting in 2021. The Plaid was

listed on Tesla's website on Tuesday at a price of nearly \$140,000.

At the opening of the event, Musk walked on stage in a black t-shirt and jeans as about 240 shareholders -- each sitting in a Tesla Model 3 in the company parking lot -- honked their car horns in approval.

To help drive down vehicle cost, Musk described a new generation of batteries that will be more powerful, longer lasting and half as expensive as the company's current cells.

Tesla's new larger cylindrical cells will provide five times more energy, six times more power and far greater driving range, Musk said,

adding that full production is about three years away.

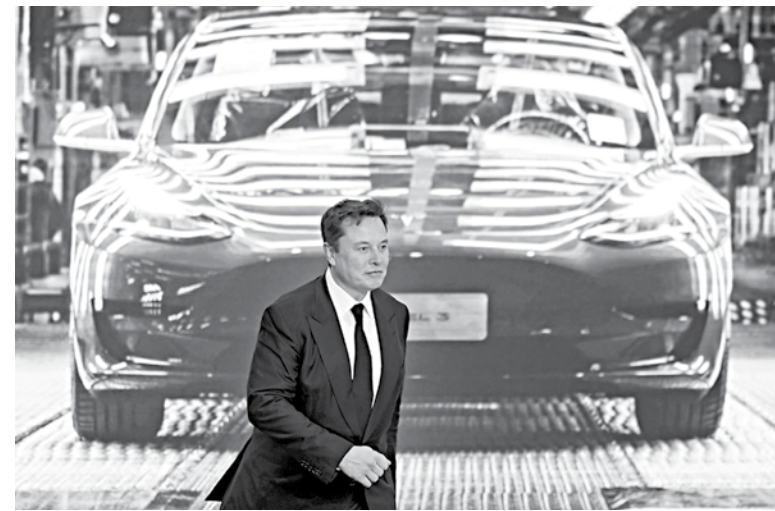
To help reduce cost, Musk said Tesla planned to recycle battery cells at its Nevada "gigafactory," while reducing cobalt -- one of the most expensive battery materials -- to virtually zero. It also plans to manufacture its own battery cells at several highly automated factories around the world.

Shares in two battery suppliers to Tesla, South Korea's LG Chem 051910.KS and Japan's Panasonic Corp 6752.T, fell after the announcement.

Tesla will produce the new battery cells initially on a new assembly line near its vehicle plant in Fremont, California, with planned output reaching 10 gigawatt-hours a year by the end of 2021. Tesla and partner Panasonic Corp 6752.T now have production capacity of around 35 gWh at the Nevada battery "gigafactory."

Tesla aims to rapidly ramp up battery production over the next years, to 3 terawatt-hours a year, or 3,000 gigawatt-hours -- roughly 85 times greater than the capacity of the Nevada plant. Musk said Tesla could supply batteries to other companies.

As automakers shift from horsepower to kilowatts to comply with stricter environmental regulations, investors are looking for evidence that Tesla can increase its lead in electrification technology over legacy automakers who generate most of their sales and profits from combustion-engine vehicles.



Tesla Inc CEO Elon Musk walks next to a screen showing an image of Tesla Model 3 car during an opening ceremony for Tesla China-made Model Y, in Shanghai, China.

REUTERS/FILE

Standard Chartered holds Saadiq Virtual Expo 2020

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Standard Chartered Saadiq has completed 15 years of operation in Bangladesh in 2020, according to the statement. It informed of offering retail banking, Islamic cash management, working capital and financing solutions for corporate clients.

It said to have "introduced a number of firsts" such as a Shariah-compliant Islamic credit card in 2007 and a Sukuk market transaction arrangement in 2019.

The bank also said to have won an Asset Triple A Islamic Finance Award, The Banker Islamic Bank of the Year and Global Finance Best Islamic Financial Institution and Best Islamic Digital Bank.

The participants are said to include Mohammad Ali Allawala, global head of retail Islamic banking (Saadiq); Ahsan Ali, managing director and head of Islamic organization (Saadiq); Khurram Hilal, managing director and head of group Islamic products (Saadiq); Mufti Muhammad Abdul Mubeen, head of Shariah department for group Islamic banking and Shariah board member, and Lutful Habib, executive director and general manager priority banking and retail distribution.

Asif Rahman, director for Islamic retail banking Bangladesh, moderated the webinar.

BOJ's Kuroda says may extend deadline for aid to pandemic-hit firms

REUTERS, Tokyo

Bank of Japan Governor Haruhiko Kuroda said the central bank was ready to extend its programmes aimed at easing corporate funding strains that expire early next year, as the coronavirus pandemic keeps the economic outlook highly uncertain.

He also reiterated the BOJ's resolve to work closely with the government in battling headwinds to Japan's recovery such as the fallout from US-China tensions and protectionism.

"There's a good possibility we will extend the deadline for the programmes if needed, depending on the impact of COVID-19," Kuroda told a news conference after his online meeting with business leaders in Osaka, western Japan, on Wednesday. "We'll make the decision at an appropriate timing and won't wait until the last minute," he added.

The BOJ ramped up purchases of corporate debt and created a lending facility to pump money to firms hit by COVID-19, as part of efforts to cushion the economic blow from the pandemic. Both programmes end in March next year, unless the BOJ's board votes to extend the deadline.

"It's true corporate funding remains

tight. We'll of course monitor developments carefully and take additional easing steps without hesitation if necessary," Kuroda told the Osaka business leaders.

"We'd like to continue supporting corporate funding, working closely with the government," he said. Kuroda made the remarks after meeting Prime Minister Yoshihide Suga earlier in the day. It was their first meeting since Suga was elected as Japan's new leader this month.

With the immediate hit from the pandemic easing, the BOJ kept monetary policy steady last week and upgraded its view on the economy to say it was starting to pick up.

Kuroda said the economy and prices were moving roughly in line with the BOJ's latest forecasts made in July. But he warned that any economic recovery will be moderate with risks "skewed to the downside."

"The shock exerted by the pandemic could push down corporate and household growth expectations, making them cautious about spending. That's something we need to look out for," he said.

Kuroda also said Japan's consumer prices will likely keep falling for the time being due mostly to temporary discounts offered by the government to promote domestic tourism.

Robi gets nod for largest-ever IPO in Bangladesh

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As per listing regulations, companies have to raise at least Tk 30 crore under the fixed-price method. But 26 insurers will be allowed to raise capital less than the required amount.

They will, however, have to raise more than Tk 15 crore.

The commission approved a Tk 500 crore bond for Dutch-Bangla Bank. The tenure of the non-convertible, fully redeemable, floating rate and subordinated bond would be seven years. The lender would use the proceeds to strengthen the capital base.

The BSEC also gave its consent to the fully redeemable, non-convertible zero-coupon bond for Aamra Networks. Its coupon rate would be 8.68 per cent to 9.73 per cent.

Mountain Dew to help unlock best-in-class gaming experiences

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"We're thrilled to join forces with PUBG Mobile and engage with esports fans in a big way," said Naseeb Puri, marketing director at PepsiCo.

"This global collaboration establishes a new chapter in gaming innovation and drives our promise to energise the next generation of e-sports enthusiasts with unparalleled activations."

James Yang, director of PUBG Mobile Global Esports, said: "PUBG Mobile and its e-sports are breaking records with huge fans worldwide. Together with Mountain Dew, we can't wait to see how players fuel up for victory."

"It has been an absolute pleasure to help squad up the biggest partners of NODWIN Gaming in Mountain Dew and PUBG Mobile," said Akshat Rathee, founder of NODWIN Gaming, which played a key role in developing the campaign and the partnership.

"The faith in the worldwide gaming and e-sports community exhibited by Mountain Dew in tandem with the mammoth reach of PUBG Mobile allows for gaming to show the true power of scale."

"We are delighted to be involved in these two global giants joining hands for an exciting partnership that celebrates the spirit of inclusiveness through gaming in markets across the world."

Transcom Beverages Ltd owns and operates modern plants in Dhaka and Chattogram for bottling renowned soft drink brands such as Pepsi, 7UP, Mirinda, Slice, Mountain Dew, Pepsi Diet and 7UP Light.

Banks' zeal for govt debt instruments bringing down interest rate

FROM PAGE B1

The businesses are still in uncertainties due to the ongoing coronavirus pandemic, he said.

The lending rate will gradually decline in the days to come as banks now face a large amount of idle funds, said Rahman, also a former chairman of the Association of Bankers, Bangladesh, a forum of chief executives of banks.

Many banks are now disbursing loans at 7-8 per cent interest rate to continue their business, said MA Halim Chowdhury, managing director of Pubali Bank.

Banks are now mobilising deposits by offering 5.5 per cent interest rate, which has helped them bring down their cost of funds, he said.

Banks are now trying to invest their excess funds in the T-bills and bonds

but the government has little demand for bank borrowing.

But Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said the government would have to start borrowing within the shortest possible time.

The government borrowing will escalate once implementation of the development projects begins, he said.

The government's borrowing increased 109 per cent year-on-year to Tk 72,246 crore in FY 2019-20, which is an all-time high for a single year.

The Repo (repurchase agreement) rate cut by the central bank has also hit the interest rate on T-bills and bonds, said Mansur, also a former high official of International Monetary Fund.

The central bank cut the repo rate 50 basis points to 4.75 per cent when it unveiled the monetary policy

statement (MPS) for fiscal 2020-21 on July 29.

The latest cut, which stood at 6 per cent before the pandemic, was aimed at injecting required funds into the financial sector.

In Bangladesh, the repo rate is the central bank policy rate (CBPR), which is the rate that is used to implement or signal the monetary policy stance.

Under the repo programme, the repayment duration of the repo is between one day and 28 days as per the central bank's regulations.

Banks should not depend on investments in government securities to ensure their profitability, Mansur said.

Banks have to start lending in the interest of their profitability that will also help the financial sector attain a turnaround in tandem, he said.

Facebook starts paying VAT

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Earlier, the NBR found that digital ad agency Httpool did not pay any VAT for July, despite receiving advertisements worth over Tk 5 crore from different companies.

In August, the VAT Audit, Intelligence and Investigation Directorate (VATAIID) under the NBR filed a case against Httpool Bangladesh for non-payment of VAT and for not operating from the address it had used while obtaining VAT registration.

Later, Httpool paid Tk 77.62 lakh VAT for July in late August and Tk 1.55 lakh as fine, said Khan.

"Now Facebook is complying with the rule. It even cleared the August's payment before the deadline."

According to the rules, companies should clear VAT of a month by the 15th day of the next month.

The NBR is also trying to collect VAT from another tech giant Google.

"We are in touch with the Bangladesh Telecommunication Regulatory Commission so that Google comes under the VAT law properly," Khan added.

Facebook, in June, announced that it appointed Httpool as its authorised sales partner to provide support and market expertise to local businesses and agencies and provide the option for local currency transactions.

As of June, there are more than 38 million Facebook users in Bangladesh, making the country the 10th largest in

terms of audience, according to global data firm Statista.

Facebook is increasingly giving importance to the south Asian nation, as it has recently appointed Sabhanaz Rashid Diya as its public policy manager, who will look after all matters pertaining to Bangladesh.

The decision to appoint Diya was announced at a virtual meeting arranged between Facebook's regional headquarter in Singapore and Post and Telecom Minister Mustafa Jabbar earlier this month.

"Bangladesh is a key country for Facebook in South Asia and it is a priority for us to be closer to the people and businesses here," said Facebook to The Daily Star on June 22.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Kushtia Sadar, District: Kushtia
www.lged.gov.bd

শেখ হাসিনার মূলনীতি
গাম শহরের উন্নতি

Memo No. 46.02.4079.404.14.030.20-1276
Date: 22/09/2020

Invitation for e-Tender Notice: 02/2020-21 (NOTM)

e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works as listed below:

Sl. No.	Tender ID No.	Package No.	Name of scheme	Tender last selling (date & time)	Last date & time of security submission	Tender closing & opening (date & time)
01	494728	e-Tender/PEDP4/KST/SAD/2019-20/W2.01328	Construction of additional classroom Barokhada Balika GPS under PEDP4 Kushtia Sadar, Kushtia.	14.10.2020 17:00pm	15.10.2020 13:00pm	15.10.2020 15:00pm
02	494925	e-Tender/PEDP4/KST/SAD/2019-20/W1.00682	Construction of additional classroom Bara Ailchra Paschim Mandal Para GPS under PEDP4 Kushtia Sadar, Kushtia.	14.10.2020 17:00pm	15.10.2020 13:00pm	15.10.2020 16:00pm
03	494927	e-Tender/PEDP4/KST/SAD/2019-20/W14.139	Construction of boundary wall including Gate of Chachua GPS under PEDP4 Kushtia Sadar, Kushtia	14.10.2020 18:00pm	15.10.2020 13:00pm	15.10.2020 15:30pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration required in the National e-GP Portal (<http://www.eprocure.gov.bd>). The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)/Contact Number (01712-699771).

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