DHAKA WEDNESDAY DECEMBER 2, 2020, AGRAHAYAN 17, 1427 BS ostarbusiness@thedailystar.net

# 'Our engagement will grow across the board'

US Ambassador Earl R Miller says about US-Bangla relations during an exclusive interview with The Daily Star

REFAYET ULLAH MIRDHA and PORIMOL PALMA

The US is optimistic about deepening ties with Bangladesh as the country's exports to American markets have maintained a robust growth while investors are looking to widen their footprint in the South Asian nation, US Ambassador Earl R Miller said.

"The bilateral relationship between Bangladesh and the US is beyond business relations because of the country's geopolitical location," he said during an interview with The Daily Star recently.

He said Bangladesh's exports would continue to grow to the US markets despite the transition of the government as Washington sees the country as one of the major trading partners.

"The changeover in power in the US will not affect bilateral trade and investment. I think our engagement will grow across the board," Miller said.

The US is the largest export destination of Bangladesh, with the world's biggest economy importing more than \$6 billion worth of goods every year. Of the goods, more than 90 per cent are apparel items.

The shipment to the American market is a little less this year because of the fallouts of the coronavirus pandemic.

Miller was sworn in as the US ambassador to Bangladesh in November 2018. He served as his country's envoy to the Republic of Botswana from 2014 to 2018.

During the interview, he shared the latest position of the US markets and the generalised system of preferences (GSP), US investors' interest in Bangladesh, the growing student enrollment in American universities, Bangladesh's economic growth and private sector development.

"The relationship between the two countries is strengthening because of the interest in what is happening in the country," he said.

The economic growth that is happening in the country, US investors should visit here to see by themselves, he said.

In September, a group of American investors held a meeting on investment in Bangladesh with local investors and Salman F Rahman, prime minister's adviser on private industry and investment.

Some issues on investment and strengthening of bilateral trade and relations were discussed, the envoy said. Since the meeting, some US companies have been contacting the embassy for investment.

US companies like Chevron have been expanding in Bangladesh. At Chevron, 90 per cent of employees are Bangladeshis.

Similarly, US company Coca-Cola has a plan to invest \$200 million in Bangladesh over the next five years, and Oracle opened its own office in Dhaka in March.

"Many more US companies are coming to invest in agro-processing, information and communications technology, **DBL GROUP IS A SUPERBRAND** energy and power, LNG and even

> The diplomat said Bangladesh has a young entrepreneurial workforce, the economy is growing, and there is a potential consumer base of 170 million people.

in dredging of rivers," Miller said.

The companies that are already in Bangladesh are interested in



**Earl R Miller** 

expansion.

The American Chamber of Commerce in Bangladesh (AmCham) is active. "We have regular phone calls for possible investment from US investors.

noticed in the enrollment of Bangladeshi students at American universities, he said. Bangladesh has improved three notches to

The growing interest of the US is also

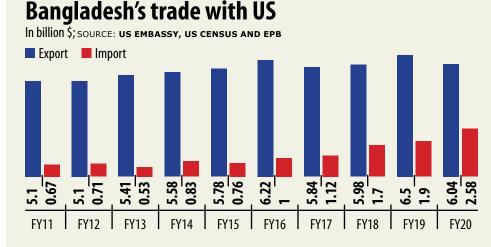
17th this year from 20th last year in sending students to the US. "It is amazing," he said.

He praised the garment sector as many local factories were able to personal protective equipment (PPE) in such a short time and sent to retailers in the US.

The envoy also touched upon the business and investment climate in Bangladesh for foreign investors.

"When US companies look to invest, they are hungry to invest in a country that operates transparently, upholds the rule of law and protects intellectual property rights (IPR)."

Any weakened situation, corruption and



businesses and deter investment, prompting companies to look elsewhere, he said.

Level-playing field is essential for a foreign company, and it encourages them to invest here, Miller said.

"Bangladesh should improve its ranking in the Ease of Doing Business Index of the World Bank to attract more foreign investment," he

Bangladesh ranked 168th out of 190 countries in the latest edition of the index, up from 176th a year ago, the biggest climb in recent years.

Regarding the reinstatement of the GSP, the ambassador said the US Congress sets the preferential trade privilege eligibility.

"Bangladesh does not meet the criteria now," he said, adding that the criteria apply to IPR and internationally recognised labour

The US government suspended the GSP status for Bangladesh in June 2013 after the

poor human rights conditions are all risks for Rana Plaza building collapse in April in the same year, citing poor labour rights and workplace safety.

> Before the suspension of the GSP, Bangladesh used to export goods like dry fish, ceramics and tobacco items worth \$24 million a month under the scheme.

> Bangladesh has taken some steps to regain the GSP, but still, some workers face challenges to join in unions and the unions, the envoy said. 'Still, there is some form of unfair labour

> practices. The US and Bangladesh met several times to discuss the progress on labour rights, and

American trade experts are ready to provide guidance on the GSP criteria. "We will continue to do so," the envoy said. He praised Bangladesh's steps towards

protecting the labour rights and amendment to the labour law. However, US law prohibits GSP to most textile and leather goods worldwide.

READ MORE ON B2

# NBR after fake audits

Consecutively for the second time

Instructs field offices to verify financial documents through the DVS

SOHEL PARVEZ

With an aim to curb the submission of fake audited financial statements, the National Board of Revenue (NBR) has directed its field offices to verify each audit report and income tax return filed by any company through the Document Verification System (DVS).

The directive comes two weeks after The Institute of Chartered Accountants of Bangladesh (ICAB), in association with the NBR, unveiled the DVS, an online document verification system, in order to stem tax evasion.

The NBR said the DVS would generate a Document Verification Code (DVC) and every audit report would Deputy commissioners of taxes in the field offices will

then verify the DVC through a web portal in order to confirm the authenticity of an audited financial statement, according to the directive issued to all tax zones on

As per the order, the field offices will use the DVC to examine reports prepared after December 1 -- a move that is expected to improve compliance with tax regulations.

Roughly 35,000 companies out of the 78,000 registered taxpayer identification numbers regularly file their annual tax returns. The ICAB earlier said its members annually audit and sign about 16,000 financial statements.

Bangladesh has more than 180,000 companies that are registered with the Registrar of Joint Stock Companies and

The NBR also said it was required to submit audited financial statements with an adequate number of signatures of the company's directors along with the signature of Chartered Accountants in the Companies law.

There is also a provision in the law that empowers a deputy commissioner of taxes to verify the authenticity of audited reports filed by companies, the NBR said.

Field offices will take action as per the income tax law if it is found through the document verification process that the audited financial statements are fake.

Shams Mahmud, president of the Dhaka Chamber of Commerce & Industry (DCCI) termed the NBR's step "very

"We fully support the NBR for this move and will also spread the message amongst all our members," he said.

"The DCCI feels this will bring in transparency in the tax return submission process. Genuine business establishments have always found it hard to compete with companies who declare false tax information as these give bad companies who manipulate the balance sheets a competitive edge," he added.

The DCCI chief also said introducing the audited financial report verification system would create a transparent business environment.

Banks will also now be able to rely on audited balance sheets and this will benefit good companies with clean audits. Also, if any unintentional mistakes were made while filing, it will be pointed out by the DVS and teach an important lesson to the businesses about proper filing. But more than anything, this will significantly increase

government revenue in the right manner.

"Overall, these policies will bring transparency and also create a good business atmosphere. Therefore, the NBR should be supported in efforts by all the business communities in Bangladesh," Mahmud said.

## Remittance hits \$2b mark for third straight month transaction, has pushed the under travel restrictions amid

AKM ZAMIR UDDIN

Bangladesh has once again gone past the \$2-billion mark in remittance income as migrant workers continued to send home a massive amount for the third straight month.

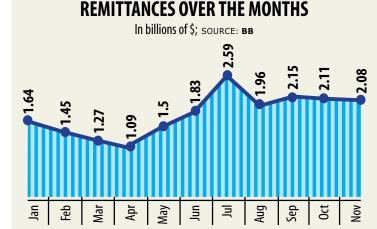
In November, migrant workers remitted \$2.07 billion, up 34 per cent year-on-year, showed Bangladesh Bank data.

However, last month's figure is slightly lower compared to the previous month when the inflow stood at \$2.11 billion.

The Bangladeshi diaspora continues to prefer the formal channel in sending their money due to the global hundi cartel turning ineffectiveamidst the coronavirus pandemic, said

The increasing trend in remittance has given a huge respite to the government with regard to managing its external sector from the ongoing economic hardship.

Experts hope that the trend would be maintained in the coming months given the global economic scenario and the initiatives taken by the



government.

The country's workforce export has almost come to a halt since April because of the pandemic, which forced both Bangladesh and the destinations, where its workers are based, to impose lockdowns and restrictions on movement to keep the deadly flu at bay.

Between January and March this year, a total of 181,218 Bangladeshi citizens went abroad,

according to data from the Bureau of Manpower, Employment and

Training (BMET). No data is available on the BMET website for April onwards.

On average, the country sends workforce abroad in the range of 7 to 8 lakh people per year. Last year as much as 700.159 workers went to different countries to manage job.

The stagnation of hundi, an illegal cross-boundary financial

foreign nations has almost come In addition, the widespread to a stop due to the ongoing business slowdown, he said. "The financial transaction for

the export process of workers is usually settled through hundi," he said. In addition, money laundering

through imports has been almost brought to an end in recent months, he said. A vested quarter usually dodges

taxes by way of under-invoicing while settling imports, Hussain This was echoed by Ahsan

H Mansur, executive director of the Policy Research Institute of Bangladesh. A good number of migrant

workers will not go back to the hundi system after the pandemic as they now feel secure and comfortable by way of using the formal channel.

Diversion to formal channels for difficulties in carrying money

country's remittance up, said the pandemic and recent flood Zahid Hussain, a former lead damages helped Bangladesh economist at the World Bank's bring remittance flow back to the positive in 2020, according to a The act of sending workers to recent World Bank statement.

> use of digital technologies now encourage migrant workers in sending money through formal channels as well, said Mansur, also a former high official of International Monetary Fund.

> The platform of mobile financial service (MFS) is gradually turning into one of the pivotal centres for transferring money from foreign nations, he

> "Along with the migrant workers, some expatriate Bangladeshis, who run businesses abroad, may also have transferred funds to the country as part of their portfolio investment," he

A portfolio investment is an ownership of a stock, bond, or other financial assets with the expectation that it will earn a return or grow in value over time, or both.

READ MORE ON B2

#### SHUTTERED ITALIAN FACTORY AT DEPZ

# Workers continue demos for dues

Refayet Ullah Mirdha

Nearly 400 workers of an Italianowned factory shuttered by the pandemic yesterday attempted to lay siege to the labour and employment ministry at the Secretariat demanding dues.

Stopped short by police, the demonstrators then went on to stage a rally on the road in front till 2:00 pm, chanting demands for the payment of 11 months' salary, two Eid bonuses, re-opening of the factory and reinstatement of their jobs.

They had started off from National Press Club in the capital around 10:30 am, said knitting operator Mohammad Ashraful Islam, who has worked for 18 years at the factory of A-One (BD) Ltd inside Dhaka Export Processing Zone (DEPZ) at Savar.

Some 1,100 workers under different grades lost their jobs on April 9 this year when the shutdown was announced, he told The Daily Star over the phone from the rally.

The owner was desperate to sell off the unit as the company has no money for lack of work orders alongside other fallouts of the coronavirus pandemic, he said. A fraction of the dues were

managed by the DEPZ from a buyer, resulting in 1,000 workers getting Tk 20,000 each while some others Tk 10,000 each on May 18. But nearly 47 workers got nothing at all, he said. "We worked in January,

February and March but we were not paid...The owner is still in the country. We also failed to contact him," said Islam. "We tried to get the payment

from the DEPZ...the DEPZ gave

assurances 10 times of paying the

workers but actually they did not

pay us," he said. Instead of the DEPZ keeping to its promise of selling off the factory's goods to pay off workers, the establishment was rented off to another person who has not offered any employment, he added.



Nearly 400 workers of the factory of A-One (BD) Ltd located inside Dhaka Export Processing Zone at Savar demonstrated in front of the National Press Club in Dhaka yesterday demanding their due payments, bonuses and reinstatement of jobs.

The workers will get one A-One (BD) was shut down for month's basic pay for each year of failing to make payments, he said, employment, gratuity, provident adding that it owed the DEPZ Tk fund and other legal service 2.5 crore and its lease agreement benefits, said Md Abdus Sobhan, with the zone authority was general manager of the DEPZ. cancelled on April 18.

The workers' arrears amount to Tk 4.75 crore and though some \$40,000 could be managed and provided to the workers, it was not the final payment, he said. The DEPZ has been in contact

a couple of times with the owner, now barred from leaving the country, but he is unable to come up with the payments, said Sobhan.

A DEPZ auction to sell off the factory on 3.5 acres of land a couple of months ago was at the final stages but got halted for a writ petition filed by a bank which the company owed Tk 50 crore, he informed "We have also applied to the

High Court for vacating the writ petition so that we can sell the factory to at least to pay Tk 4.75 crore arrears to the workers," said Sobhan over the phone. The court's verdict is due mid-

December. "We have to wait till then because it is a court issue now," he said

READ MORE ON B2



Md Arfan Ali, president and managing director of Bank Asia, and Mohammad Ibrahim Khalil, CFO, receives a trophy from Commerce Minister Tipu Munshi at a 20th ICAB National Award at Pan Pacific Sonargaon Dhaka recently. Bank Asia won three awards in categories of private sector banks, corporate governance disclosures and integrated reporting for "Best Presented Annual Reports 2019".



LAFARGEHOLCIM BANGLADESH

Rajesh Surana, CEO of LafargeHolcim Bangladesh, attends the launch of water resistant cement Holcim Water Protect through a digital platform on Sunday.

#### উনুয়নের গনতন্ত্র শেখ হাসিনার মলমন্ত্র

#### Office of the Executive Engineer

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Invitation Ref. No.: 46.50.3029.250.02.001.2020-290

#### e-Tender Notice No.: 02/2020-2021

The e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for procurement of the following works described below

Package No.	Name of Scheme	Tender ID	Tender/Proposal Document last Selling/ downloading Date & Time	Tender/Proposal Closing/Opening Date & Time	
ADP/FENI/2020- 21/P-01	Construction of RCC Retaining wall Boundary wall & Gate at Lomi Hazari Bari Grave yard and 2 Construction of R.C.C Road and Road side Drain at Sahadebpur Mozumder Bari Road Ch. 0.00m to 95.00m at Ward No02 under Feni Pourashava.	518764	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.00 hr	
ADP/FENI/2020- 21/P-02	Improvement of Barahipur Hazari Bari Road by bituminous dense carpeting Part-I Ch. 0.00m to 200.00m at Ward No08 under Feni Pourashava.	518808	23 December 2020 Time: 17.00 hr	24 December 2020 Time : 13.00 hr	
ADP/FENI/2020- 21/P-03	Improvement and Maintaince of BC Road work in Modhupur Malek Miah Bazar Road at w15.under Feni Pourashava.	518810	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.00 hr	
ADP/FENI/2020- 21/P-04	Construction of RCC drain work at Rampur AL-Came Hospital Road at w16.under Feni Pourashava.	518811	23 December 2020 Time: 17.00 hr	24 December 2020 Time: 13.00 hr	
REV/FENI/2020- 21/P-01	Improvement of Barahipur Hazari Bari Road by bituminous dense carpeting Part-II Ch. 200.00m to 550.00m Total Length 350.00m at Ward No08 under Feni Pourashava.	519479	23 December 2020 Time : 17.00 hr	24 December 2020 Time: 13.00 hr	
REV/FENI/2020- 21/P-02	1. Construction of Brick Drain at a Cadet College Road side Infront of Mr. Alauddin Ahmed Naism Chowdhury House Ward No. 08. b Kalabagan Feni-Bilonia Road side Ward no07.c Infront of Journalist Mr. Dulal House Ward no102. Repair and Maintenance of Feni Rajajir Dighi Bank Road In front of Magistrate Dormitory.	519480	23 December 2020 Time : 17.00 hr	24 December 2020 Time: 13.00 hr	
REV/FENI/2020- 21/P-03	Construction of R.C.C Road and Brick Drain with Top slab at Bazal Kerani Bari Road Ward No01 under Feni Pourashava. 2. Construction of East Ukilpara Nath Bari North side Road by C.C Ch. 0.00m to 100.00m at Ward No01 under Feni Pourashava.	519481	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.00 hr	
REV/FENI/2020- 21/P-04	1. Construction of RCC Drain at Baitul Nazat Jame Mosque Road Azmery Begum Road Bylane Ch. 0.00m to 190.00m at Ward No08 under Feni Pourashava District-Feni. 2. Improvement of Baitul Nazat Jame Mosque Road Azmery Begum Road Bylane Ch. 0.00m to 180.00m by dense bituminous carpeting at ward no08 under Feni Pourashava District-Feni.	519482	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-05	Construction and Beautification of StatsuGarden Tiles and RCC Road work in infront of South Charipur Boro Bari Road at Word no- 13.Under Feni Pourashava.	519483	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-06	Construction of Boundary wall work at Feni First Bapist Charch Mohipal Circuit House Road side at w13.Under Feni Pourashava.	519484	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-07	Construction of CC Road and Brick drain work at South Charipur Abdul Khalek Dewan Bari Road at w13.under Feni Pourashava.	519485	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-08	Repair and Maintenance of a. Munshi Bari Road W-01 b. Sultan Mahamud Poura Hokers Market Road c. Birinchi Primary School d. Birinchi Madrasa Road e. Alam Gazi Road f. Birinchi Bhuiyan Bari Mosque Road g. Birinchi Raton Road h. Hanger Road i. Abu Bakkar Road j Sufi Sadar Uddin Road k Shahid Selina Parveen Road l. Biraj Mozumder Road m. Raton Road to Madrasa Road Connecting Road and n. others Damage Road of Feni Pourashava.	519486	23 December 2020 Time : 17.00 hr	24 December 2020 Time: 13.30 hr	
REV/FENI/2020- 21/P-09	Maintaince of WBM Road work at.a Kutirhat Road.b Malek Miah Bazar Road.cAfzalia Road.dMoksadur Rahman Road.eKhiroad shah Road.f. Rampur Showdagorpara Road.gWeaz Uddin Road.hLuddarpar Cyclone Center Road. under Feni Pour	519487	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-10	Maintenance of Petrobangla road to Daudpur Khal Ch. 0.00m to 500 at Ward No02 under Feni Pourashava.	519488	23 December 2020 Time : 17.00 hr	24 December 2020 Time : 13.30 hr	
REV/FENI/2020- 21/P-11	Manufacture & Supplying Conservancy Rickshaw Van for remove offal collect from household of different ward at Poura area.	520713	23 December 2020 Time: 17.00 hr	24 December 2020 Time : 13.30 hr	

- This is an online tender, where only e-Tender will be accepted in National e-GP Portal and no offline/Hard copies will be accepted To submit e-Tender, registration in National e-GP System Portal (<a href="http://www.eprocure.gov.bd">http://www.eprocure.gov.bd</a>) is required.
- 3) The fee for downloading the e-Tender Documents of the following package from the National e-GP system Portal has to be deposited through
- online any registered Bank branches up to dated 13-December-2020, 17:00 hr. 4) Further information and guidelines are available in the National e-GP System portal and e-GP help desk (helpdesk@eprocure.gov.bd)

(Md. Azizul Hoque) Executive Engineer (PE) Feni Pourashava, Feni

# RBI seen holding rates; liquidity stance watched

The Reserve Bank of India monetary policy committee is expected to leave interest rates unchanged when it meets on Friday, after data showing the economy contracting less than expected and persistently high

Economists and market participants are closely watching the commentary from the RBI around liquidity. The overnight call money rate has fallen below the reverse repo rate on days on account of the excess liquidity in the banking system.

"The MPC's views on liquidity will assume more importance, as the transient surplus has pushed down short-term/ overnight rates sharply," said Radhika Rao, an economist with DBS Bank.

Economists expect the RBI to announce measures to help tweak market rates through liquidity absorbtion operations or giving increased access to the reverse repo window to more market participants.

poll conducted ahead of the GDP data released last week said they don't expect any

Economists also pushed back the expected timing for the next rate cut by a quarter after the RBI having cut its key interest rate by a total 115 bps this year to a record low of 4 per cent. The poll showed economists now expect the next rate cut to be in the Apr-June quarter, as against the Jan-March period they had predicted in the previous two surveys.

Inflation has remained consistently above the upper end of RBI's mandated 2 per cent-6 per cent target range every month barring March this year while core inflation has also remained sticky.

On the other hand in the September quarter gross domestic product contracted 7.5 per cent on year compared to a decline of 23.9 per cent in the previous three months, when the impact of the coronavirus pandemic was more pronounced.

All 53 analysts and economists in Reuters change in rates on Friday.

> **National Life** Insurance gets new chairman

STAR BUSINESS DESK

Lawmaker Morshed Alam has been elected chairman of National Life Insurance Company.

The election took place at a meeting of the board of directors through a digital platform recently, says a press release.

Alam is a sponsor director of the company. He is the chairman of Bengal Group, Mercantile Bank and RTV.

## Britain bans new Huawei 5G kit installation from September 2021

REUTERS, London

British telecommunications firms must not install Huawei 5G kit September 2021, Monday, as part of a plan

'Our engagement will grow across the board' duty is usually reduced under the regional

Bangladesh is a very important partner under the US's Free and Open Indo-Pacific strategy, which aims to facilitate the rule of law and peace and develop infrastructure in Asia and the Pacific, the envoy said.

He said Bangladesh is an active player in this area and the country needs to play an important role in international and

Bangladesh will also be greatly benefited from the Indo-Pacific Strategy as the US government has a plan to invest billions of US dollars in infrastructure development under the initiative.

"The Indo-Pacific Strategy is not a counter to the Belt and Road Initiative of China. We can work together. The way we do that is multifaceted," Miller said.

Regarding the possibility of a duty reduction on the export of Bangladeshi goods to the US, the ambassador said the nurture start-ups.

agreements like the African Growth and Opportunity Act and the Caribbean Basin Initiative.

Since the duty on exports of goods from Bangladesh to the US is calculated on the most-favoured-nation category, the structure of duty is higher for Bangladesh compared to other countries.

Bangladeshi exports, especially the garment items, face 15.62 per cent duty on shipment to the US. On the other hand, the shipment from the countries like China and Vietnam is charged way lower.

For instance, apparel items from China, the largest garment supplier to the world, face about 3 per cent duty in the US market.

The ambassador praised the growth of start-ups in Bangladesh. Over the last few years, Bangladesh has got a lot of young and talented start-ups in various sectors.

the government said on to purge the Chinese firm's equipment from high speed The US embassy has programmes to mobile networks

# Workers' continue demos for dues

"The DEPZ should seriously take up the responsibility of the payment of the workers," said Mohammad Faridul Islam, president of National Garment Workers Federation's Ashulia

The company's Italian owner could not be reached over the phone despite several attempts.

A-One (BD) Ltd was a 100 per cent foreign-owned sweater manufacturing factory, and it had about 1,076 employees before it was closed on April 18.

The company had been failing to continue its normal production since December 2019 due to shortage of raw materials, availability of sufficient order and recurring order cancellation for worldwide coronavirus cases, said Nazma Binte Alamgir, general manager for public relations of the Bangladesh Export Processing Zones Authority (Bepza), in a

Factory workers did not get a three-month salary from their

agreement of the company was terminated on April 18, she said. Since the factory owner could not run the factory, the Bepza was trying hard to find a suitable investor, who is willing and capable of operating it. But nothing happened.

Finally, the Bepza went for the auction process, Nazma said. But in the middle of the auction process, Dhaka Bank filed a writ petition against the auction, and the High Court passed a stay order on the process for a month and later extended it by another month, she said.

In order to vacate the stay order to start the auction process, the Bepza filed a petition with the High Court. The hearing continues, Nazma said.

The Bepza has filed another appeal before the Appellate Division to declare the Dhaka Bank writ unlawful, she said.

## Remittance hits \$2b mark for third straight month

FROM PAGE B1

It entails passive or hands-off ownership of assets as opposed to direct investment, which would involve an active management role.

"Many countries in North America and Europe have already entered into the deadlock of a zero per cent interest rate. A country usually will take several years to get rid of such a situation," Mansur said.

This has also created a deflation in the countries in the two continents.

Given the experiences of countries that had earlier faced deflation, an economy requires at least three to four years for the moribund state of affairs to fade away.

So the Bangladeshi diasporas now send money as the interest rate on deposit products offered by local lenders is much higher than those in the countries

Mansur went on to express the hope that the upward trajectory of remittance will continue for at least five to six months.

The two per cent cash incentive introduced by the government last year has also encouraged the expatriate Bangladeshis to send more money through the formal channel, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Between July and November, remittance hit \$10.90 billion, up from 41.32 per cent year-on-year.

This has had a great impact on the country's foreign exchange reserve. The reserve stood at \$41.18 billion as of November 25 in contrast to \$31.72 billion one year earlier.



M Reazul Karim, CEO of Premier Bank; Mohammed Emtiaz Uddin, head of SME and agriculture banking, and Bidyut Kumar Basu, CEO of development organization UDDIPAN, attend a deal signing ceremony on credit facilities for low-income professionals, farmers and holders of small and marginal businesses under Bangladesh Bank Refinance Scheme.



Mobara Khanam, commissioner for Custom House ICD, Dhaka, and Debabrata Roy Chowdhury, director for legal & tax and company secretary at Nestlé Bangladesh, attend the presentation of a "Certificate of Recordation" from the Custom House ICD in Kamalapur to Nestlé.

MANAGERS TO THE ISSUE

Brief corporate directory of the issuer;

August 07, 2011 Public Limited Company

LOVELLO

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#### SANDHANI LIFE FINANCE LIMITED

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

16, Motijheel Commercial Area, (2nd Floor), Dhaka – 1000 Tel: 02-9515249, 02-47118505, Fax: 02-9554847, E-mail: info@slflbd.com Website: www.slflbd.com

	•	
Name(s) and address(s), telephon and contact persons of the issuer,		
ISSUER		
Name & Address	Contact Person	Telephone & Fax Number, Email, Web Address
Taufika Foods and Agro Industries Limited		Tol-02-0941296-9

Issue Date of The Prospectus: December 02, 2020

Registered Office: Plot-01, Road-11, Block-G, Banani, Dhaka-1213. Corporate Office: House-80, Road-2, level-4A & 4B, Banani (Chairman Bari), Dhaka-1213	A.K.M Zakaria Hossain FCMA Company Secretary	Tel: 02-9841286-8 Fax: 02-9841289 Email: lovello@lovello.club Website: www.lovello.club
ISSUE MANAGERS		
Name & Address	Contact Person	Telephone & Fax Number, Email, Web Address
Banco Finance and Investment Limited Shefali Complex (4th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Banqla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9515249, 02-47118505 Fax: 02-9554847 E-mail: info@slflbd.com

(21d 11001), Dilaka – 1000	Managing Director & CLO	Website: www.slflbd.com
UNDERWRITERS		
Name & Address	Contact Person	Phone & Fax Number, E-mail, Web Address
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000, Bangladesh	Shukla Das Chief Executive Officer	Tel: 02-8300555 Tel: 02-8300367 Fax: 02-8300396 Website: www.icml.com.bd E-mail: icmlbd@gmail.com
MTB Capital Limited MTB Tower (Level-3) 111 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000	Khairul Bashar Abu Taher Mohammed Chief Executive Officer & SEVP	Tel: 02-8321714, Fax: 02-8321543 Website: www.mtbcap.com Email: info.mtbcap@mutualtrustbank.com
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2 <sup>nd</sup> Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9515249, 02-47118505 Fax: 02-9554847 E-mail: info@slflbd.com

Amount, type and offering price of being issued;	of the securities on a per unit and aggregate basis of securities
Size of the Issue	Tk. 300,000,000.00
Offer Price	Tk. 10.00 each at par
Number of Share to be Issued	30,000,000
	ning and closing date of subscription;
Opening Date of Subscription	January 03, 2021
Closing Date of Subscription	January 07, 2021

Availability of the Full Prospectus
The Prospectus and abridged version of prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

	fr I	ISSUER		Telephone & Fax Number,
Email.Web Address		Name & Address	Contact Person	Telephone & Fax Number, Email, Web Address

Registered Office: Plot-01, Road-11, Block-G, Banani, Dhaka-1213. Corporate Office: House-80, Road-2, level-4A & 4B, Banani (Chairman Bari), Dhaka-1213	A.K.M Zakaria Hossain FCMA Company Secretary	Tel: 02-9841286-8 Fax: 02-9841289 Email: lovello@lovello.club Website: www.lovello.club
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Banco Finance and Investment Limited Shefali Complex (4th Floor), 218/3, A, West Kafrul, Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar, Dhaka-1207	Mohammad Hamdul Islam Managing Director & CEO	Tel: 02-55025169 Fax: 02-55025167 E-mail: banco.bd@gmail.com Website: www.bfilbd.org
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9515249, 02-47118505 Fax: 02-9554847 E-mail: info@slflbd.com Website: www.slflbd.com
UNDERWRITERS		
Name & Address	Contact Person	Phone & Fax Number, E-mail, Web Address
ICB Capital Management Limited Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000, Bangladesh	Shukla Das Chief Executive Officer	Tel: 02-8300555 Tel: 02-8300367 Fax: 02-8300396 Website: www.icml.com.bd E-mail: icmlbd@gmail.com
MTB Capital Limited MTB Tower (Level-3) 111 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000	Khairul Bashar Abu Taher Mohammed Chief Executive Officer & SEVP	Tel: 02-8321714, Fax: 02-832154 Website: www.mtbcap.com Email: info.mtbcap@mutualtrustbank.com
Sandhani Life Finance Limited 16, Motijheel Commercial Area, (2nd Floor), Dhaka – 1000	Muhammad Nazrul Islam FCMA Managing Director & CEO	Tel: 02-9515249, 02-47118505 Fax: 02-9554847 E-mail: info@slflbd.com Website: www.slflbd.com
STOCK EXCHANGES		
Name & Address	Contact person	Telephone & Fax Number, E-mail, Web Address
Dhaka Stock Exchange Limited (DSE) DSE-Tower, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229	<b>Md. Rabiul Islam</b> Senior Manager Listing Affairs	Tel: 02-9564601, 02-9576210-18 Fax: 02-9564727, 02-9569755 E-mail: rabiul@dsebd.org Website: www.dsebd.org
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road Agrabad C/A Chittagong-4000 Dhaka Liaison Office Expect Frad Center (Level-15)	Mohammad Monirul Haque Deputy General Manager	Tel: 31-720871-3, 31-714632- Fax: 31-714101 E-mail: montificese.com.bd

riospectus is also available off the websites of faultka roous and Agro industries Limited (www.lovello.club), ballco
Finance And Investment Limited (www.bfilbd.org), Sandhani Life Finance Limited (www.slflbd.com), Bangladesh
Securities and Exchanges Commission (www.sec.gov.bd), Dhaka Stock Exchange Limited (www.dsebd.org),
Chittagong Stock Exchange Limited (www.csebd.com) and Public Reference room of the Bangladesh Securities and
Exchange Commission (BSEC) for reading and studying.

Head of Listing

Website: www.cse.com.bd

### Name of the credit rating Company (if any) along with rating assigned with date of validity;

#### Not Applicable for Taufika Foods and Agro Industries Limited.

#### Names of the valuer, if any and the auditors;

Valuer: Not Applica AUDITOR	able for Taufika Foods and Ag	ro Industries Limited.	
Name	& Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Islam Quazi Shaf	ique & Co.		Tel: 02-8312349
Chartered Accoun	itants	Quazi Shafiqul Islam FCA, FCS	Fax: 02-9571005
Al-Hai Shamsuddi	n Mansion (4th Floor)	Partner	Email: gsi.esk@gmail.com

#### 17, New Eskaton Road, Maghbazar, Dhaka-1000. Website: www.qsibd.com A person interested to get a prospectus may obtain from the issuer, and the issue manager. "If you have any query about this document, you may consult the issuer, issue manager and

## "এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক

এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।" CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OF FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, SSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

## "পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions." "পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেন্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

#### Summary of use of proceeds of the offer;

The Proceeds from IPO through issuance of **30,000,000** nos. of ordinary shares at an issue price of **Tk.10.00** each at par totaling **Tk.300,000,000.00** will be used as projected below:

SI. No.	Particulars		Amount in Taka
01.	Expansion of Capacity:		
	Acquisition of Plant & Machinery	90,365,003	
	Freezer Purchase	57,849,847	
	Vehicles Purchase	20,564,250	
	Investment in Depot to Increase	13,220,900	
	Sub -Total		182,000,000
02.	Bank Loan Repayment		90,000,000
03.	IPO Expenses		28,000,000
Total			300,000,000

#### **Location of the Project**

The Plant is located at Bashile, Kathali, 6 No. Valuka Union Parishad Valuka, Mymensingh.

#### Principal Product /Services: The principal services of Taufika Foods and Agro Industries Limited are Ice Cream Products.

Brief description of Product and its services distribution:

Taufika Foods and Agro Industries Ltd's distribution starts from its own factory premises, Valuka, Mymensingh. Factory sends the finish product to its own distribution center (DEPO) through delivery van, located at different district in Bangladesh. DEPO receive the product and delivered to their distributor and distributor sale the Company uses different media like social media, TV Advertisement, attend fair to introduce the product to

consumer. On the other hand, company has its own Sales team and Marketing team to provide the best service Names of associates, subsidiary /related and holding of Issuer Company;

Taufika Foods and Agro Industries Limited does not have any associate, Subsidiary/related and holding

Legai Status		•	rubiic Littiiteu	Company				
Converted into Public Limited	Company		July 08, 2019					
Incorporation & Reg. No.		:	C-94700/11					
Commencement of Commercia	l Production	:	January 02, 201	6				
Authorized Capital		:	Tk. 1,000,000,00	00 divided by 10	0,000,000 ordin	ary shares of Th	. 10.00 each	
Paid up Capital		:	Tk. 550,000,000	divided by 55,0	00,000 ordinary	shares of Tk. 10	0.00 each	
Registered office				1, Block-G, Banar				
Registered Office Telephone &	& FAX	:	Telephone: 02-9	9841286-8, Fax: 0	2-9841289			
Corporate Office		:	House-80, Road-	-2, level-4A & 4B, I	Banani (Chairma	n Bari), Dhaka-12	213.	
Corporate Office Telephone &	FAX	:	Telephone: 02-9	9841286-8, Fax: 0	2-9841289	,,		
Project		:	Bashile, Kathali,	6 No. Valuka Un	ion Parishad Va	luka, Mymensin	ıgh.	
Factory/Project Telephone & F	FAX	:	Telephone: 018	41102530, Fax: 0	2-9841289	•	_	
Website		:	www.lovello.clu	ıb dı				
Email		:	lovello@lovello	.club				
Board of Directors		:	05 (Five) Persor	ns				
Auditor		:	Islam Quazi Sh	afique & Co.				
Additor		$\perp$	Chartered Acco					
Tax Consultant		:	Md. Kafil Uddin	Mahmud				
		:	Md. Iftabul Kam					
Legal Advisor			Advocate, Bangladesh Supreme Court					
		-	Md. Humayun I					
		4		ladesh Supreme	Court			
Banker for IPO			Trust Bank Ltd.					
			Pubali Bank Ltd	l				
			Trust Bank Ltd.					
			Premier Bank It					
		٠,	Prime Bank Ltd.					
Banker of the Company			Brac Bank Ltd.					
			Mercantile Bank Ltd. Union Bank Ltd.					
			United Commercial Bank Limited					
			Shimanto Bank Limited					
			City Bank Ltd.					
			NRB Bank Ltd.					
			Islami Bank Ltd.					
			AB Bank Ltd.					
		4	Dutch Bangla B					
Compliance officer		:	A.K.M Zakaria F	lossain FCMA				
Comparative financial sta rom commercial operati	on, which i	s	shorter;		al ratios for	the last five	e years o	
Statement of Asset & Liabilities	s of the compa	ny	(5 Years) as fol					
Particulars				Amount in Taka				
Se	eptember 30, 201	19	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 201	
ON-CURRENT ASSETS								
roperty, plant and equipment	1,112,740,60	00	1,062,410,969	1,014,086,395	808,235,799	696,664,952	242,648,11	

Particulars	Amount in Taka											
Particulars	September 30, 2019	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015						
NON-CURRENT ASSETS												
Property, plant and equipment	1,112,740,600	1,062,410,969	1,014,086,395	808,235,799	696,664,952	242,648,115						
Intangible Assets	885,171	1,011,625	815,749	369,998	-							
Capital Work in Progress	7,775,021	11,592,013	6,431,800	75,771,199	-	-						
Preliminary Expenditure	-	-	-	-	-	45,000						
Un-allocated Revenue Expenditure		-	-	-	-	1,722,312						
Investment	12,000,000	-	-	-	-	-						
Total Non-Current Assets	1,133,400,792	1,075,014,606	1,021,333,944	884,376,996	696,664,952	244,415,427						
CURRENT ASSETS												
Inventories	241,724,547	218,927,157	171,287,614	112,781,720	86,656,489	7,256,259						
Trade & Other Receivables	267,634,791	220,208,469	140,551,909	49,989,435	22,311,964	-						
L/C Margin -	-	-	-	-	11,291,187	3,634,629						
Inter-company Receivable	7,130,000	4,820,000	-	-	-	-						
Advance, Deposits & Prepayments	50,550,740	50,029,126	34,297,972	20,220,940	29,046,471	37,517,859						
Cash and Cash Equivalent	161,456,665	58,831,003	221,815,089	26,570,025	15,590,414	98,714						
Total Current assets	728,496,742	552,815,755	567,952,584	209,562,120	164,896,525	48,507,461						
TOTAL ASSETS	1,861,897,535	1,627,830,362	1,589,286,528	1,093,939,115	861,561,478	292,922,888						
EQUITY & LIABILITIES												
Equity attributable to share holders												
Share Capital	550,000,000	65,450,000	54,500,000	54,000,000	1,000,000	1,000,000						
Retained earnings	119,252,358	89,363,632	27,718,346	(14,829,804)	(17,330,301)	-						
Total Shareholder's Equity	669,252,358	154,813,632	82,218,346	39,170,196	(16,330,301)	1,000,000						
NON-CURRENT LIABILITIES												
Deferred Tax Liability	63,672,842	62,882,919	56,422,556	24,829,793	-	-						
Loan from Director		-	-	-	14,215,728	14,215,728						
Long-Term Loan	578,281,298	470,464,036	389,655,966	385,268,978	351,248,846	266,576,940						
Lease Loan	246,313,284	248,960,934	259,944,770	204,336,340	96,782,448							
Total Non-Current Liabilities	888,267,424	782,307,889	706,023,292	614,435,112	462,247,022	280,792,668						
CURRENT LIABILITIES												
Current Portion of Long-term Loan	34,016,547	134,418,296	85,185,813	84,010,553	100,356,813	-						
Current Portion of Lease Loan	12,963,857	62,240,233	56,828,609	44,556,945	24,195,612	-						
Short-Term Loan	130,665,543	123,426,553	344,486,201	204,726,568	135,230,094	5,832,652						
Inter Company Loan	-	-	381,678	77,581,678	101,461,778							
Trade & Other Payables	18,292,538	19,233,306	21,078,996	27,563,619	38,527,216	4,325,853						
Liabilities for Expenses	56,640,232	47,194,556	8,365,434	69,000	15,481,582	971,715						
Share Money Deposit	-	270,000,000	270,000,000	-	-	-						
Provision for WPPF	11,007,566	8,708,433	4,144,458	-	-							
Provision for Income Tax	40,791,469	25,487,463	10,573,700	1,825,445	391,662	-						
Total Current Liabilities	304,377,752	690,708,840	801,044,889	440,333,808	415,644,757	11,130,220						
Total Liabilities	1,192,645,176	1,473,016,729	1,507,068,181	1,054,768,919	877,891,779	291,922,888						
TOTAL EQUITY & LIABILITIES	1,861,897,534	1,627,830,361	1,589,286,527	1,093,939,115	861,561,478	292,922,888						
NAV PER SHARE	12.17	23.65	15.09	7.25	-163.30	10.00						

NAV PER SHARE	12.17	23.65	15.09	7.25	-163.30	10.00	
B. Statement of Profit or Loss	& Other Comprehens	sive Income (5	rear):				
Particulars			Amount in Taka				
	September 30, 2019	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2015		
Sales	314,349,972	922,889,785	778,975,897	478,531,399	65,276,963	-	
Less: Cost of Sales	185,353,363	537,504,916	455,142,393	295,494,192	44,853,835	-	
Gross Profit	128,996,609	385,384,869	323,833,504	183,037,208	20,423,128		
Operating expenses:	40,574,675	134,508,705	115,779,050	63,003,160	21,543,987		
Administrative expenses	9,332,403	13,564,960	9,185,457	3,185,906	21,543,987	-	
Marketing expenses	31,242,272	120,943,746	106,593,593	59,817,254	-	-	
Operating Income	88,421,934	250,876,164	208,054,454	120,034,048	(1,120,859)	-	
Financial Expenses	40,693,839	161,134,907	126,213,752	94,448,658	15,817,781		
Bank Interest	40,693,839	161,134,907	126,213,752	94,448,658	15,817,781		
Profit Before other income	47,728,095	89,741,257	81,840,702	25,585,390	(16,938,640)	-	
Other Income	553,692	6,102,220	5,192,925	3,178,685	-	-	
Net Profit Before WPPF	48,281,788	95,843,477	87,033,627	28,764,074	(16,938,640)	-	
Provision for WPPF	2,299,133	4,563,975	4,144,458	-	-	-	
Net Profit Before Tax	45,982,654	91,279,503	82,889,168	28,764,074	(16,938,640)	-	
Income Tax Expenses	16,093,929	29,634,215	40,341,018	26,263,576	391,662		
Current Tax	15,304,007	23,173,852	8,748,255	1,433,783	391,662	-	
Deferred Tax	789,922	6,460,363	31,592,763	24,829,793		-	
Profit After Tax	29,888,725	61,645,286	42,548,150	2,500,498	(17,330,301)	-	
Other Comprehensive Income		-	-	-	-	-	
Total Comprehensive Income	29,888,725	61,645,286	42,548,150	2,500,498	(17,330,301)		
Basic Earnings Per Share (EPS)	1.20	10.05	7.87	2.65	(173.30)		

#### Diluted EPS C. Statement of Cash Flows (5 Year):

Particulars	Amount in Taka										
	30-Sept-19	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15					
A. Cash Flows from Operating Activities:											
Received from Customers	266,923,650	843,233,225	693,606,349	454,032,613	42,964,999	-					
Received from Other sources	553,692	6,102,220				-					
Paid to Suppliers and Others	(198532320)	(575,173,437)	497,844,544	(280,038,137)	70,675,271	-					
Paid for Operating Expenses	(11015,801)	(14,515,965)	(40,346,412)	(29,175,624)	8,842,059	-					
Income Tax Paid	(3,757,265)	(12,149,869)	(8,748,255)	(1,433,783)	(3,312,881)	-					
Net Cash Generated from Operating Activities	54,171,958	247,496,174	146,667,137	143,385,069	(221,181,093)	-					
B. Cash Flows from Investing Activities:											
Acquisition of Property, Plant and Equipment	(73,822,934)	(158,162,154)	301,049,694	(192,175,344)	(483,375,425)						
Increase Investment	(12,000,000)	,,			(,,	-					
Capital work in Process		(5,160,213)	69,339,399	(75,771,199)		-					
Net Cash inflow/(outflow) in Investing Activities	(85,822,934)	(163,322,367)	(231,710,295)	(267,946,543)	(483,375,425)						
C. Cash Flows from Financing Activities:											
Paid up capital	214,550,000	10,950,000	500,000	53,000,000		-					
Increase in Share Money Deposit	-		270,000,000	-	435,404,221	-					
Bank Loan	(37,269,523)	(96,591,307)	213,201,975	215,085,572	-	-					
Payment of Directors Loan	-		-	(14,215,728)	-	-					
Inter Company Receivable	(2,310,000)	(381,678)	(77,200,000)	(23,880,100)	101,461,778	-					
Finance Expense	(40,693,839)	(161,134,907)	(126,213,752)	(94,448,658)	(15,817,781)	-					
Net Cash Inflow/(outflow) in Financing Activities	134,276,638	(247,157,892)	280,288,223	135,541,085	521,048,218						
D. Net Changes in Cash and Cash Equivalents	400 005 000	(400 004 000)	405.045.004	40.070.044	45 404 704						
for the year (A+B+C)	102,625,662	(162,984,086)	195,245,064	10,979,611	15,491,701						
E. Cash and Cash Equivalents at the beginning of the year	58,831,003	221,815,089	26,570,025	15,590,414	98,714						
F. Cash and Cash Equivalents at the end of the year (D+E)	161,456,665	58,831,003	221,815,089	26,570,025	15,590,414						
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)-Basic	2.17	40.37	26.91	26.55	(222)						
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)-Diluted											

#### Sd/-Islam Quazi Shafique & Co. Place: Dhaka Date: October 04, 2020

	Statement of Ratio Analysis For the year from 01 July 2014 to September 30, 2019												
Nar	ne of ratio	30.09.2019	30.06.2019	30.06.2018	30.06.2017	30.06.2016	30.06.2015						
1	Liquidity Ratios:												
	(i) Current Ratio 2.39 1.31 1.07 0.48 0.40 4.3 (ii) Quick Ratio 1.60 0.79 0.75 0.22 0.19 3.7												
II													
	(i) Accounts Receivables Turnover Ratio (ii) Inventory Turnover Ratio (iii) Asset Turnover Ratio	1.29 0.80 0.18	5.12 2.75 0.57	8.18 3.20 0.58	13.24 2.96 0.49	5.85 0.96 0.11	:						
III													
	(i) Gross Margin Ratio 41.04 41.76 41.57 38.25 31.29 (ii) Operating Profit Ratio 28.13 27.18 26.71 25.08 (1.72) (iii) Profit Ratio 9.51 6.68 5.46 0.52 (26.55) (iv) Return on Assets Ratio 1.71 3.83 3.17 0.26 (3.00) (v) Return on Equity Ratio 5.46 15.87 21.74 21.90 226.09 (vi) Earnings Per Share (EPS) Basic 1.20 10.05 7.87 2.61 (173.30) (vii) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) Margin 0.37 0.39 0.39 0.42 0.43												
IV	Solvency Ratios:												
	(i) Debt to Total Assets Ratio Debt to Equity Ratio (iii) Times Interest Earned Ratio (iv) Debt Service Coverage Ratio	0.64 1.78 2.13 0.09	0.74 2.83 1.57 0.24	0.78 3.51 1.66 0.18	0.96 26.93 1.30 0.13	1.02 (53.76) (0.07) (0.00)	1.00 291.92						
٧	Cash Flow Ratio:												
	(i) Net Operating Cash Flow Per Share (NOCFPS) (ii) NOCFPS to EPS Ratio	2.17 1.81	40.37 4.01	27.14 3.45	149.87 57.34	(221.81) (1.28)	:						

#### Place: Dhaka Islam Quazi Shafique & Co. Date: December 18, 2019

#### Name, address and short description of each of the directors;

#### Shamima Nargis Haque, Chairman

Shamima Nargis Haque is an entrepreneur and holds an academic degree in Economics She has been involved with Taufika Foods and Agro Industries Limited as its Chairman. She plays vital role in the case of taking critical decision for the company.

Md. Ekramul Haque, Managing Director
Md. Ekramul Haque has completed his academic career in Civil Engineering from KUET. He has 24 years' experience in different business sector in Bangladesh. He is currently acting as a Chairman for Taufika Energy Co. Limited and Sharika Enterprise Ltd. and Chairman of Taufika Engineering Ltd. as well. He has visited many countries in connection with business and has gathered sufficient required knowledge to run a business smoothly and profitably.

#### Kawser Ahmed, Nominee Director of Taufika Engineering Ltd.

Engineer Kawser Ahmed aged 48, is a B. Sc. (Civil) Engineering - Bangladesh Institute of Technology (BIT). His fellowship in Professional Societies: Institution of Engineers, Bangladesh (F-7176). He is a High-powered Professional Manager: MBO & Decision making – bdjobs.com Training. 16 years of experiences with consultancy and construction works as a team of local and expatriates. Experience in urban and rural infrastructure development project - Flyover, Bridge/Culvert, Road, Buildings, Water supply & Sanitation/Drainage system and Water Treatment Plant. Responsible for planning, design, cost analysis, preparation of bidding documents, computer aided design (CAD & CAM) and model making as well as supervision and quality control of construction works.

#### Muhsinina Taufika Ekram, Director Muhsinina Taufika Ekram, aged 20 is having dual citizenship of Canada and Bangladesh is the elder daughter of Md. Ekramul Haque. She is now pursuing her graduation degree in the field of life Science

#### at the University of Toronto (Uoft), Canada. Imtiaz Lutful Baset FCMA, FCA, Independent Director

Imitiaz Lutful Baset FCMA, FCA received his Master of Business Administration with major in Marketing passed in 2004 from the City University, Dhaka and secured CGPA 3.86 in the scale of 4.00 Qualified as a Chartered Accountant in 1992 from The Institute of Chartered Accountants of Bangladesh. He Conducted and finalized audit of financial statements/reporting of various MNCs, Autonomous bodies/corporation, non-profiteering organizations, led audit discussions with various clients in order to finalize audit, carried out consultancy relating to tax, designing accounting and control system carried out cost, management and self-audit for various organizations. He is a fellow member of the Institute of Cost and Management Accountants of Bangladesh (F–139) and a fellow member of the Institute of Chartered Accountants of Bangladesh (Enrol. # 663).

#### Public Issue Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the 25th (twenty-fifth) working day from the date of publication of abridged version of prospectus.

2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant.

At the same time:

a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/ Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applications tip the property that the property of the specificant if the property unsuccessful.

Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.

Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stock broker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with his/her application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stock broker/Merchant Banker.

#### roker/Merchant Banker Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)
3. The Stock broker/Mercha

rip-2 (Intermediary)
The Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account." The Stock broker/Merchant Banker shall:
a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
b) accumulate all the applications/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date:

c) Instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue

a certificate in this regard.

4. Banker of the Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the

Banker of the Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
 For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant's particulars.
 The Stock broker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with "~" tilde separator) format, the certificate(s) Issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the bank draft (FDD) information.
 On the next working day, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information. Exchanges shall verify and preserve the bankers' certificates in their custody.
 The applications/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 months from listing of the securities with the Exchanges.

Step-3 (Issuer)

ep-3 (Issuer)
The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not. 10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO

Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information alon

verification report.

11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the

Commission and the Exchanges within 10 (ten) working days from the date of researching.

Exchanges.

The issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting on valid and invalid applications to the Commission and the Exchanges on any recognized and licensed digital platform along with the existing system to ensure physical and social distance due to COVID-19 pandemic situation.

Provided that IPO lottery shall be conducted on the licensed digital platform made by any of the following institutions under the supervision of Central Depository Bangladesh Limited (CDBL): under the supervision of Central Depository Bangladesh Limited (CDBL): a) Bureau for Research Testing and Consultation (BRTC), BUET;

b) Computer Science Department, Dhaka University; and ) Bangladesh Computer Council.

13. The Issuer and Issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and the Exchanges within 12 (twelve) hours of lottery.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and the Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:

a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with "~" tilde separator) format to the respective Exchange.
b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde separator) format to the Commission and the Exchanges mentioning the penalty amount against each applicant.
c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to the respective Exchange in electronic form

those to the respective Exchange in electronic form.
d) send consolidated allotment data (BOIDs and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts

15. **On the next working day,** Exchanges shall distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format and instruct them to:

broker/Merchant Bankers concerned in electronic format and instruct them to:

a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
b) send the penalty amount of other than NRB and Foreign applicants, who are subject to penal provisions, to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. On the next working day of receiving the documents from the Exchanges, the Stock brokers/Merchant Banker shall request its banker to:
a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants
b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign), who are subject to penal provisions, to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

pened for subscription purpose. 17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock

the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. Simultaneously, the stock brokers/Merchant Bankers shall release the application money blocked in the customer accounts, inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer.The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stock broker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, fro

their instructions. The Stock broker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tis. Solive) per withdrawal.

19. All bank drafts (FDD) submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank ecount (Fic account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellangous:

20. The Issuer, Issue Manager(s), Stock brokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication

of abridged version of prospectus.

22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stock brokers/Merchant Bankers for

any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2.00,000.00 (taka two lac) for a public issue.

24. The Stock broker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting

irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.

25. The Stock broker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts (FDD) sent.

26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

intimation to the Commission

#### All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscrip

#### The IPO subscription money collected from investors will be remitted in following bank accounts with Trust

Bank Limited, Millennium Corporate Branch, Dhaka:											
SI. No	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch						
1.	Taufika Foods and Agro	0022-0320000775	Current Account	BDT	Trust Bank Limited						
2	Industries Limited	0022-5802000018		USD	Millennium Corporate Branch						
3		0022-5804000014	FC Account	EURO							
4		0022-5803000016		GBP							

#### **APPLICATION FORM**

"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

Signature of Authorized Officer

		API	PLIC	OITA	N FO	R PUI	BLIC	ISSU	E				
Date:													
Name of applicant													
Client Code													
BO ID No.													
Category of applicant													Т
Name of the Company													_
Number of Shares/Units	 					S	hares o	of Taka		 	 	ea	ch
<b>Total Amount in Taka</b>													
Amount in Word													
Mode of Payment													
Cheque/Draft Information													

Signature of Applicant(s)

# \*BUSINESS

# Use demographic dividend for socioeconomic benefits

Speakers tell virtual discussion

STAR BUSINESS REPORT

Bangladesh currently has a window of opportunity to use its demographic dividend to bring out socio-economic benefits amid the ongoing pandemic, speakers told an e-conference yesterday.

"Defying the emerging challenges induced by Covid-19, the country should stay en-route to reap its demographic

During the inaugural session, Planning Minister MA Mannan highlighted how the coronavirus has impacted Bangladesh's population indicators.

The two-day "International Conference on Emerging Population Issues" was jointly organised by the Department of Population Sciences of the University of Dhaka and United Nations Population Fund (UNFPÁ).

To address the Covid-19's fallouts, Mannan emphasised on the need for multidimensional investments through government-NGO collaboration to grasp the first, second and third demographic dividends.

#### **MAJOR POINTS**

- More than **63**% are working age population
- >>> Bangladesh started getting demographic dividend
- >> Demographic dividend to continue until 2039
- >>> Ratio of dependant and elderly population to rise after 2039
- >>> Bangladesh is yet to reap full advantage
- >> Investment in health and education needed
- >> Requires more employment generation

"The government is committed to address the country's population and development issues," he said, adding that only through public-private partnerships could the country grasp all its opportunities.

Similarly, Dr Asa Torkelsson, UNFPA representative to Bangladesh, urged all stakeholders to devise and implement innovative social interventions, especially in health and education, to lower the dependency ration and develop a better social landscape.

Past the Covid-19 pandemic, it will be imperative to realise the country's three transformative results, namely zero maternal death, zero unmet need for family planning and zero incidence of gender-based violence, Torkelsson added. While inaugurating the conference, Dr Md Akhtaruzzaman, vice chancellor of the University of Dhaka, said the coronavirus pandemic has left a number of socio-economic impacts on the country's population.

"But with prompt, supportive, and empathic collaboration between the government, its development partners, citizens and health experts, Bangladesh will be able to achieve its goals," he said.

# Recovering employment after Covid-19 outbreak and beyond



Despite showing signs of recovery, there is no denying the fact that the Covid-19 outbreak has resulted in a strong dent on the country's development efforts.

According to the projection of the IMF, Bangladesh is expected to be one of the top performers in terms of economic growth in 2020. Such news though deserves appreciation, and we must keep in mind that meaningful recovery should be associated with recovering livelihoods of millions who have lost their employment or suffered a loss in income.

Besides, with the second wave of infection already affecting our trading partners, the scenario of employment generation and recovery through large-scale export-oriented industrial activities is not that optimistic as well.

In addition, the inflow of foreign remittances though acting as a key driver of economic recovery, many of the potential migrants along with the returnees are finding it difficult to explore the foreign labour markets and will eventually join the pool of local labour force.

Against this backdrop, the task of recovering employment and income is indeed a daunting one.

As for the impact of the Covid-19 on the labour market, though a significant proportion of coronavirus-induced temporarily unemployed have regained employment and the business owners been able to revive their business activities in recent months, some are still struggling to find a new job or to re-open their businesses.

Besides, many of the selfemployed are yet to regain profitable business activities as before. In order to confront such challenges of the labour market, change of job, mainly to a

relatively inferior one, has been a a broader and longer-term vision? coping strategy for many.

areas and thereby curtailing the expenses of urban dwelling has been a strategy as well, at least unemployment. for the short term for some of the

of employment and income shock often have included depletion of expenses during the time of income shortfall.

Such strategies can, however, training (NEET). have long-term consequences on the ability of capital accumulation for establishing new businesses or

In this context, one such Migrating back to the rural challenge of the labour is market unemployment and more importantly, youth

According to 2016/17 Quarterly Labour Force Survey, youth (18 The coping strategies in the face to 29 years) unemployment rate was as high as 10.6 per cent as opposed to the national average of assets and savings to meet current around 4.2 per cent, with as high as 29.8 per cent of youths being not in employment, education or

> There is no denying that such unemployment problem has both supply and demand-side obstacles.

The slow growth of large-scale industrialisation due to the Covid-19, coupled with changes in the production process due to increased automation and fourth industrial revolution and the declining importance of routine and manual tasks, the challenges of employment are more significant than ever before.

The other side of this shortage of skilled labour force is the persistent mismatch of skills between the supply and demand side of the labour market with high (11.2 per cent) unemployment rate of those even with tertiary education.

must be towards resolving the bigger constraints.

While short-term strategies, on the one hand, should be directed towards regaining business confidence and stimulating private investment, priorities should be centred around an effective implementation of existing incentive packages for the SMEs in particular.

In this regard, alternative financing arrangements involving the microfinance institutions (MFIs) and further relaxation of the terms and condition of loans for the relatively smaller firms should be considered on an urgent basis.

Preparation of nationwide database along with quick and low-cost registration services would help the informal firms and returnee migrants avail the incentives.

With a declining employment elasticity of growth (employment elasticity fell from 0.55 between 2005/06 to 2009/10 to 0.25 between 2009/10 to 2017/18), the long-term focus should, however, be on the job-creating capacity of GDP growth rather than on the growth numbers per se.

Also, the declining importance of routine intensive tasks and challenges of both the fourth industrial revolution (4IR) and increased automation requires productivity enhancement of the labour force.

On the one hand, emphasis should be on modernising skill training programmes involving cognitive and interpersonal skills. On the other hand, mainstream education programmes need to be aligned with the changed demand of both local as well as global

Furthermore, we must take into account the fact that the Covid-19 has posed additional challenges of long-term skill formation due to dropout of students at different stages of education along with a digital divide among students.

Urgent policy focus is required to this end to bridge the gap and support those at the lower end of the distribution.



Siddiqur Rahman, talking on a mobile phone, and three of his friends, came to Dhaka from Sirajganj recently in search of jobs. The photo was taken from the capital's Farmgate area yesterday.

for expanding the existing ones. designing relevant strategies and policies for confronting the coronavirusinduced challenges, it must be kept in mind that even prior to this pandemic, several constraints existed in the labour market of Bangladesh.

The question, remains whether our target is to recover the labour market to its the inherent challenges through occupations.

For example, with as high as 8.79 per cent of youths having no formal education and only 5.90 per cent having tertiary education, the youth labour force is not endowed with required skills consistent with the growing demand.

Besides, it is not only the youths per se, majority of the workforce still consists of those engaged in mid-skill occupations (47.5 per cent), with only around pre-existing level or to deal with 8.9 per cent being in high skill

It is, however, not only employability per se, in the absence of trade unionism and minimum wage legislation in many of the sectors, meeting the requirements of the decent job as required by the ILO is indeed a key challenge of the labour market as well.

In order to recover the livelihood of the people in a true sense, confronting the Covid-19induced challenges will therefore The writer is an economics professor not be enough -- the policy focus at the University of Dhaka.

# Directors of 28 listed firms fail to comply with minimum shareholding rule

Boards to face restructuring as per BSEC decision

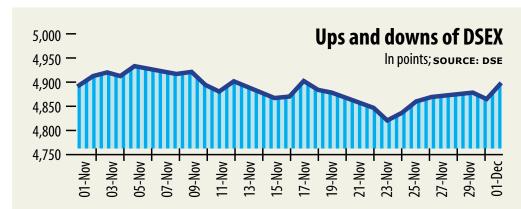
AHSAN HABIB

The directors of 28 listed companies have failed to hold at least 30 per cent shares of their companies collectively within the November 30 deadline set by the regulator.

Now, their boards will be restructured as per a decision of the Bangladesh Securities and Exchange Commission (BSEC)

On November 25, the regulator decided to restructure the boards of the companies that fail to hold at least 30 per cent shares of their firms collectively by November 30.

In 2011, the regulator ordered sponsors and directors to hold a minimum of 2 per cent



#### **DIRECTORS OF COMPANIES WHO** FULFILLED MINIMUM SHARE-HOLDING

Maksons Spinning

Meghna Life Insurance

Metro Spinning

Northern Islami Insurance

Peoples Insurance

Southeast Bank

**Standard Ceramic** 

Baraka Power

**Bay Leasing** 

Bangladesh Thai Aluminum Beximco Ltd

Bangladesh General Insurance

Company Beximco Pharmaceuticals

> City Bank **Emerald Oil**

shares of their company individually and 30 per

All the directors did not follow it despite repeated orders from the commission. The regulator had fixed October 27 as the deadline to fulfil the collective minimum shareholding requirement and later extended it by a month.

The directors of 43 companies had to meet the minimum shareholding condition by the deadline, which expired on Monday. Of them, the directors of 15 companies were able to meet the criteria. The companies include Maksons Spinning, Meghna Life Insurance, Metro Spinning, Northern Islami Insurance, Beximco Ltd, Beximco Pharmaceuticals and City Bank.

Olympic Industries, Tallo Spinning, Active Fine Chemicals, Aftab Automobiles, Apex Footwear and Agni Systems are among the companies whose directors have failed to hold the minimum shares collectively, according to a document of the BSEC.

The stock market edged up yesterday thanks to a rise in demands for shares of banking and non-banking financial institutions (NBFIs)

The DSEX, the benchmark index of the Dhaka Stock Exchange, rose 37.11 points, or 0.76 per cent, to close the day at 4,903.95.

Investors went after the stocks, as the financial institutions have seen good profits until September and would announce dividends at the end of December, said Mohammed Rahmat Pasha, managing director and CEO of UCB Capital Management.

If banks take the policy support of the central bank, their profits will be higher than the previous year, he pointed out.

On the other hand, some funds that were stuck to several initial public offerings have recently become free for use. As a result, institutional investors are pouring money now, he added.

No banking stock experienced a price drop esterday as 26 out of 30 listed banks rose and four remained unchanged. Out of the 23 listed NBFIs, 17 advanced, three

fell and the rest three ended the day without any change, according to DSE data.

Mostly, changes in banking shares leave an impact on the stock market because of their higher contribution to the market capitalisation. Banks' market capitalisation is 16.84 per cent where NBFIs contribution is around 5 per cent. Turnover, another important indicator of the

stock market, dropped 17 per cent to Tk 663 crore. Delta Spinners topped the gainers' list advancing 10 per cent, followed by Aamra Networks, Agni Systems, National Feed Mill, and Hamid Fabrics. Beximco Pharmaceuticals was the most traded stock with shares worth Tk 31.9 crore

changing hands, followed by Pragati Insurance, IFIC, Beximco Ltd and Aamra Networks. Of the 341 securities, 149 advanced, 92 declined and 109 remained unchanged.

United Power Generation declined the most as it lost 12 per cent followed by Tallu Spinning, Savar Refractories, Bangladesh National Insurance Company and Familytex BD.

The Chattogram Stock Exchange also witnessed a rising trend. The CSEX, the prime 0.75 per cent, to 8,486.

index of the port city bourse, rose 59 points, or multi-year high. Out of the total 242 companies' stocks, 106 rose, 71 fell and 66 remained the same.

# Japanese medical device maker launches JV with JMI

MAHMUDUL HASAN

NIPRO Asia Pte, owned by Japanese NIPRO Corporation, has formed a joint venture with local JMI Group to provide medical devices in the domestic market.

NIPRO Corporation made a Tk 128 crore foreign direct investment (FDI) for the launching of NIPRO JMI Marketing, which will market medicine and medical equipment manufactured by JMI Group in the local market, said a press release.

This takes the NIPRO Corporation's total investment with the JMI to around Tk

"JMI Group has achieved our trust by producing quality products. That is why we have not hesitated further in investing with the company," said Shigetomi Hisao, a representative of NIPRO Asia Pte, in a

"We hope that the NIPRO JMI Marketing Ltd like our other ventures with the JMI

Group will satisfy the consumers by ensuring the products' quality," said Hisao following the launch of the venture at JMI's headquarters in Dhaka yesterday.

The NIPRO's equity in the joint venture is 70 per cent while the JMI's the rest, said Abhijit Paul, head of business development at JMI Group.

JMI Group Managing Director Md Abdur Razzaq said the fresh investment from the NIPRO was a testament of the quality of

the JMI's products. JMI Group has been manufacturing and supplying medical devices and pharmaceuticals in the country since 1999.

The NIPRO Corporation, listed on the first section of the Tokyo Stock Exchange, Japan, is one of the world's biggest manufacturers of medical devices,

pharmaceuticals and pharma-packaging. The duo's other joint ventures are NIPRO JMI Company, NIPRO JMI Pharma and JMI

Syringes and Medical Devices.

# Asian factories continue recovery from pandemic woes as China booms

REUTERS, Tokyo

Asian factories continued to recover steadily in November thanks to a boom in economic powerhouse China, private surveys showed on Tuesday, offering hope the region was shaking off the drag from the COVID-19 crisis.

But a global resurgence in coronavirus infections has made the outlook highly uncertain, keeping governments and central banks under pressure to maintain or ramp up their massive stimulus programmes, analysts say.

China's factory activity accelerated at the fastest pace in a decade in November, a private survey showed on Tuesday, a sign the world's second-largest economy is recovering to pre-pandemic levels.

The upbeat findings were in line with an official survey that showed activity at Chinese factories expanded at the fastest pace in more than three years in November, with growth in the services sector hitting a

"Manufacturing continued to recover and the economy increasingly returned to normality as (the) fallout from the

domestic COVID-19 epidemic faded," said Wang Zhe, senior economist at Caixin Insight Group.

China's Caixin/Markit Manufacturing

to 54.9 from October's 53.6, marking the highest level since November 2010. The gauge stayed well above the 50-level

Purchasing Managers' Index (PMI) rose

that separates growth from contraction for the seventh consecutive month. A steady recovery in global demand also helped Japan's factory activity move a

notch closer to stabilisation in November, and that of South Korea to accelerate at the fastest pace in nearly a decade. The final au Jibun Bank Japan Manufacturing PMI hit 49.0 in November, up from the previous month's 48.7 and a

preliminary 48.3 reading. South Korea's IHS Markit PMI rose to 52.9 in November from 51.2 in October, the highest reading since February 2011 and marking the second month of activity

Factory activity also grew in Taiwan and Indonesia, a sign the pick-up in Chinese demand was underpinning the region's