

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.10%	▲ 2.50%	\$1,875.82	\$51.29	▲ 1.14%	▼ 0.04%	▲ 0.03%	▲ 0.99%	BUY TK 83.95	101.44	112.84	12.68
5,328.27	9,262.72	(per ounce)	(per barrel)	46,973.54	26,656.61	2,842.04	3,396.56	SELL TK 84.95	105.24	116.64	13.33



Star BUSINESS

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AnonTex seeks favour to reschedule loans

Wants to regularise Tk 3,742cr at a low down payment; Janata's board to decide fate tomorrow

AKM ZAMIR UDDIN

AnonTex Group, which was given Tk 5,500 crore in loans by Janata Bank breaching rules, has applied to the state-owned lender to reschedule its defaulted loans of Tk 3,742 crore.

The garment manufacturer sent a letter to the bank in the first week of December to reschedule the non-performing loans (NPL) by giving a lower down payment than the actual amount set by the central bank.

Janata's management will place the issue to its board of directors at a meeting tomorrow. If the board approves the proposal, the bank will send it to the central bank to avail the no-objection certificate.

AnonTex Group is seeking the rescheduling facility by paying 2 per cent down payment. As per the central bank rules, a defaulter has to pay a down payment of 10 per cent to 50 per cent.

Banks have to impose 10 per cent down

AT A GLANCE

- ▶ AnonTex will pay Tk 72cr to reschedule NPLs
- ▶ Proposal to be placed at Janata's board meeting tomorrow
- ▶ BB approval will have to be taken
- ▶ AnonTex regularised Tk 2,800cr last year
- ▶ Total loans held by the Group stand at Tk 6,300cr
- ▶ The loans were disbursed between 2010 and 2015 breaching rules
- ▶ NPLs at Janata stood at Tk 13,125cr as of Sep

payment of the outstanding classified loans if a defaulter regularises loans for the first time.

The down payment is set at 50 per cent for the NPLs that are rescheduled for a third time.

The defaulted loans of Tk 3,742 crore comprising a number of loan accounts had earlier been regularised several times.

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25th largest economy by 2035

Bangladesh's GDP to treble by the time, UK-based CEBR says

STAR BUSINESS REPORT

Bangladesh will become the 25th largest economy in the world by 2035, advancing from 41st place this year thanks to steady growth, a new report said.

According to the UK-based Centre for Economics and Business Research (CEBR), the size of the economy will nearly treble to \$855 billion in 2035 from \$301 billion in 2020 in US dollar constant prices.

In current terms, Bangladesh will become more than a trillion-dollar economy before the period, showed the latest edition of the World Economic League Table of the think-tank.

In its annual league table on the growth prospects of 193 countries, the consultancy group said that despite the Covid-19 pandemic, Bangladesh was able to escape a contraction in 2020.

The rate of gross domestic product (GDP) growth in Bangladesh is anticipated to have dipped to 3.8 per cent in 2020. This compares to 8.2 per cent GDP growth recorded in 2019.

Government debt as a share of GDP rose to 39.6 per cent in 2020, which remains a low level. The government operated a fiscal deficit of 6.8 per cent in 2020, facilitated in part by the low debt to GDP ratio.

"This will have bolstered the economy in the past months," the



STAR/FILE

The under-construction Padma bridge proves the economic might of the country which has been on a steady growth path for the last several years.

report said.

Between 2021 and 2025, the annual rate of GDP growth will accelerate to an average of 6.8 per cent. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.5 per cent per year.

Bangladesh had a purchasing power parity-adjusted GDP per capita of \$5,139 in 2020, making it

a lower-middle-income country.

Bangladesh came 168th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector, the think-tank said.

The CEBR said the economy enjoyed a strong rate of GDP growth in the years leading up to the Covid-19 pandemic, despite a

modest rate of population growth, which averaged just 1 per cent per year over the past five years.

While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable.

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Star's ICT awards tomorrow

STAR BUSINESS REPORT

The fifth The Daily Star ICT Awards will take place tomorrow with the objective to recognise champions in the field of ICT and encourage entrepreneurs to work for bringing about positive changes in society.

This year, the awards will be given in five categories along with recognising an ICT pioneer who has explored the untapped industry of ICT and paved the path of excellence for the future leaders.

The event will take place virtually and be broadcasted live from The Daily Star's official Facebook page named daijystarnews.



Planning Minister MA Mannan will grace the event as chief guest while Sergi Herrero, group co-chief executive officer of VEON, a communications and digital services provider, will be keynote speaker at the show.

The awards are powered by Brac Bank and Daffodil International University, and enlightened by the Bangladesh Association of Software and Information Services (BASIS).

The Daily Star has been recognizing country's ICT entrepreneurs with the ICT awards for their extraordinary works in the field since 2016.

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Doubts over continuation viability of Int'l Leasing

STAR BUSINESS REPORT

Stock investors of the International Leasing and Financial Services (ILFS) yesterday received another bout of bad news in tune with irregularities unearthed by Bangladesh Bank in recent times.

In the latest revelation, its auditor expressed significant doubt over the company's ability to continue business. The opinion was published on the Dhaka Stock Exchange (DSE) website.

The leasing company's cash reserve with the central bank is 99 per cent lower than what it was required to maintain. In figures, it maintains Tk 20.73 lakh whereas it should have kept Tk 30.59 crore, said the auditor.

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Vaccine optimism lifts stocks to 1.5yr high

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange rose to its highest level in the last one and a half years yesterday thanks to the active participation of institutional investors buoyed by the growing rollout of coronavirus vaccines.

The DSEX surged 109 points or 2.10 per cent before closing the day at 5,328.27, the highest since July 7 of 2019.

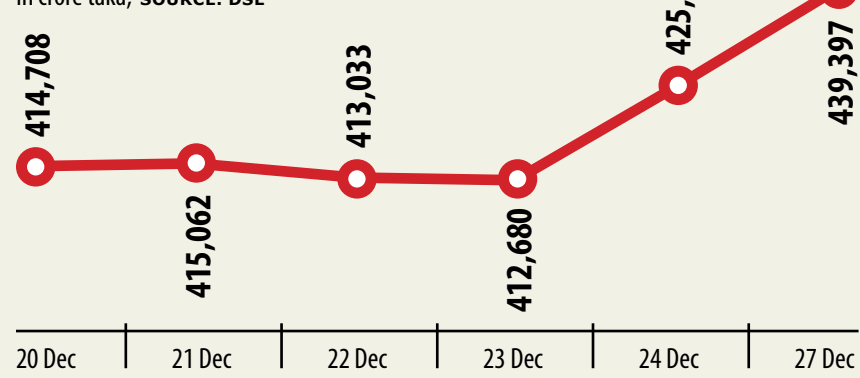
Investors, especially institutional investors have been pouring money into the stock market after the UK, and the US started administering vaccination of Covid-19, said a top official of a leading brokerage firm.

The mass immunisation has given investors hope that they are going to see a quick rebound in the global economy, including Bangladesh, the broker said.

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DSE MARKET CAPITALISATION

In crore taka; SOURCE: DSE



Budget execution faces roadblocks



REJAU KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh's external sector came under stress in January after the outbreak of coronavirus disease in China, the country's largest trading partner, slowed global trade, thus impacting the economy to some extent.

The outbreak turned into a full-blown health crisis in Bangladesh and the rest of the world in March after the World Health Organisation labelled it a pandemic.

This prompted the government to impose a countrywide lockdown to limit the spread of the deadly virus, bringing the economy to a screeching halt.

The lockdown was eased in June, and the economy is said to be on a recovery path although a full revival is still far away. As a result, the budget implementation throughout 2020 has been under challenge.

Official data showed that the revenue collected by the National Board of Revenue (NBR) rose 3.4 per cent in the July-October period against 3.43 per cent a year ago.

The revenue generated by the tax administration is an important indicator of the budget implementation as it accounts for about 85 per cent of all revenues earned by the country in a year and allows the government to implement its plans.

The decline in the non-NBR tax collection widened to 18.95 per cent during the four-month period compared to 2.39 per cent last year.

Similarly, total expenditure dropped 12.87 per cent in July to October, which was 26.27 per cent in the positive territory in 2019, as the government could not spend much.

The implementation of revenue budget was down 2.52 per cent while it was 20.14 per cent in the positive territory during July to October in the last fiscal year, finance ministry data showed.

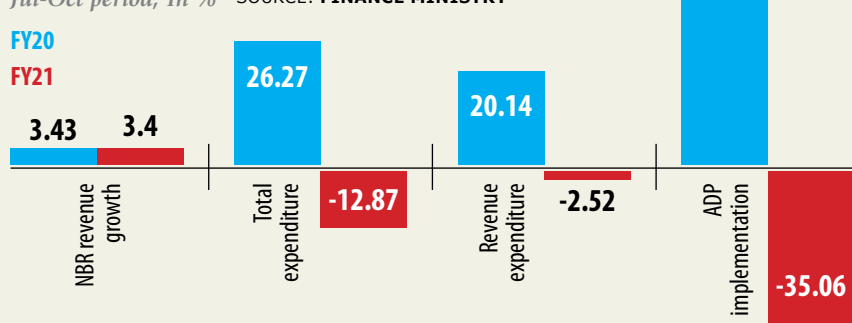
The pandemic also dealt a major blow to the implementation of the annual development programme (ADP). It plunged 35.06 per cent in the four months, whereas it had risen 48.13 per cent during the same period last year.

The budget balance was in surplus of Tk 196 crore from July to October in comparison to a massive deficit of Tk 19,261 crore, year-on-year.

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KEY BUDGET FIGURES

Jul-Oct period; In % SOURCE: FINANCE MINISTRY



Budget balance: Deficit Tk 19,261cr in FY20, surplus Tk 196cr in FY21

Give IT freelancers loans, credit cards

BB asks banks

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks to provide loans and credit cards to freelancers focused on information technology to promote such self-employed professionals who are not necessarily committed to a particular employer long-term.

Freelancers bearing a virtual identity card issued by the information and communication technology (ICT) division will be eligible for the facilities in tandem, according to a central bank notice.

There are around 6.50 lakh IT freelancers collectively earning nearly \$200 million per year, according to the Bangladesh Association of Software

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কর্নেলহাট জামে মসজিদ

শুভ উদ্বোধন

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেড বন্দর নগরী চট্টগ্রামের কর্নেলহাট শাখা ও রাজধানী ঢাকার ধানমন্ডি মডেল শাখা

কর্নেলহাট শাখা

টোপাল টাওয়ার, নিউ মনজুরাবাদ (ফিরোজশাহ হাউজিং এন্ডসিটি), ডিটি রোড, কর্নেলহাট, চট্টগ্রাম।
 মোবাইল: ০১৯৯২০৪৪২৮৯, ০১৭০৮১৬০২৮৯
 ই-মেইল: colonelhat@fsibibd.com

ধানমন্ডি মডেল শাখা

হোল্ডিং নং:-২৯ (পুরাতন ৩৫২/বি), রোড-১৬ (পুরাতন-২৭), ওয়ার্ড-১৫
 ঢাকা দক্ষিণ সিটি কর্পোরেশন, ধানমন্ডি, ঢাকা।
 মোবাইল: ০১৯৯২০৪৪২৯০, ০১৭০৮১৬০২৯০
 ই-মেইল: dhanmondimodel@fsibibd.com

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লি: FIRST SECURITY ISLAMI BANK LTD.



M Anis Ud Dowla, chairman of ACI Formulations, presides over its 24th annual general meeting through a digital platform recently. The company approved 20 per cent cash dividend for the year ending on 30 June 2020. Managing Director Shusmita Anis was present.



Muhammad Farooq, president of the Institute of Chartered Accountants of Bangladesh, hands over to Md Arfan Ali, president and managing director of Bank Asia, a first prize for the Best Presented Annual Report-2019 (private sector banks) among the South Asian countries from the South Asian Federation of Accountants recently. The Institute of Chartered Accountants of Sri Lanka organised the ceremony through a digital platform.



Muhammad Farooq, president of the Institute of Chartered Accountants of Bangladesh, presides over its 48th annual general meeting through a digital platform on Saturday. Mahmudul Hasan Khusru, the newly elected president, was present.



Asif Mahmood, chairman of ADN Telecom, presides over its 17th annual general meeting and 7th extraordinary general meeting through a digital platform recently. The company approved 15 per cent cash dividend. Managing Director Henry Hilton was present.



Top Walton officials and Covid-19 medical frontliners pose at a "Health Care Heroes" event organised at Walton Corporate Office in the capital on Friday by the electronics giant to honour the country's physicians, nurses and healthcare service providers for their efforts in fighting the disease.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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www.police.gov.bd
দরপত্র বিজ্ঞপ্তি নং-০২/২০২০-২০২১

তারিখ: ২৭/১২/২০২০খ্রিঃ

স্মারক নং ৩২৬৬/পিটিসি

"পাবলিক প্রকিউরমেন্ট রেগুলেশন-২০০৮" এর সর্বশেষ সংশোধনী মোতাবেক এবং স্মারক নং-০২/২০১৪/২০২০(১২২) তারিখ: ৩০/৮/২০১৬খ্রিঃ এর প্রেক্ষিতে চলতি ২০২০-২০২১ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টারের (জানুয়ারি/২০২১ হইতে জুন/২০২১ পর্যন্ত) পুলিশ ট্রেনিং সেন্টার, রংপুর স্টাফ রেশন স্টোরের জন্য রেশন সামগ্রী অর্জনের নিমিত্ত বাংলাদেশের প্রকৃত ব্যবসায়ী/সরবরাহকারী প্রতিষ্ঠানের নিকট হইতে সিগনমেন্টের মাধ্যমে দরপত্র আহ্বান করা যাইতেছে।

০১।	মন্ত্রণালয়/বিভাগ	শ্রদ্ধে মন্ত্রণালয়/জননিরাপত্তা বিভাগ।
০২।	দরপত্র আহ্বানকারী সত্তার নাম	কমান্ড্যান্ট (ডিআইজি), পুলিশ ট্রেনিং সেন্টার, রংপুর।
০৩।	দরপত্রের বিষয়	২০২০-২০২১ অর্থবছরের ৩য় ও ৪র্থ (জানুয়ারি/২০২১ হইতে জুন/২০২১ পর্যন্ত) কোয়ার্টারের রেশন সামগ্রী ক্রয়।
০৪।	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র বিজ্ঞপ্তি (OTM)
০৫।	বাজেট ও অর্থনৈতিক খাত	পুলিশ বাজেটের ০৩-১২২০২০১-১২০০০০৬০৯ রোয়াই হারে খাদ্য সামগ্রী ক্রয় এর অর্থনৈতিক কোড নং-৩২৫৪১০২ খাদ্যদ্রব্য সঙ্গ্রহ খাত।
০৬।	দরপত্র (সিডিউল) প্রাপ্তির সর্বশেষ তারিখ	১৬/০১/২০২১খ্রিঃ।
০৭।	দরপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়	১৭/০১/২০২১খ্রিঃ বেলা ১২.০০ ঘটিকা।
০৮।	দরপত্র খোলার তারিখ ও সময়	১৭/০১/২০২১খ্রিঃ বেলা ১২.৩০ ঘটিকা।
০৯।	দরপত্র প্রাপ্তির স্থান	কমান্ড্যান্ট (ডিআইজি) এর কার্যালয়, পিটিসি, রংপুর/পুলিশ সুপারের কার্যালয়, রংপুর।
১০।	দরপত্র দাখিলের স্থান	কমান্ড্যান্ট (ডিআইজি) এর কার্যালয়, পিটিসি, রংপুর/পুলিশ সুপারের কার্যালয়, রংপুর।
১১।	দরপত্র খোলার স্থান	কমান্ড্যান্ট (ডিআইজি) এর কার্যালয়, পুলিশ ট্রেনিং সেন্টার, রংপুর।
১২।	দরপত্র মূল্যায়নের তারিখ ও সময়	১৮/০১/২০২১খ্রিঃ তারিখ বেলা ১২.০০ ঘটিকা।
১৩।	মালামাল সঙ্গ্রহ অথবা কাজের বিস্তারিত বিবরণ	দরপত্র উন্মুক্ত মোতাবেক।
১৪।	দরপত্রলাভার ব্যয়ভা	"The Public Procurement Regulation-2008" অনুযায়ী সরকারি/স্বায়ত্বশাসিত সংস্থা/বেসরকারি সংস্থায় রেশন সামগ্রী সরবরাহের অভিজ্ঞতা।
১৫।	দরপত্রের সহিত যেই সকল কাগজপত্র জমা প্রদান করিতে হইবে।	১। হালনাগাদ ট্রেড লাইসেন্স ২। আয়কর সনদ ৩। ভাট রেজিস্ট্রেশন সনদ ৪। ব্যাংক সলভেন্সি সনদ ৫। অন্যান্য যোগ্যতা যাচাই করার ডকুমেন্ট/সিডিউল (PG-2/PG-3) এ উল্লেখ আছে।

লট নং	মালামালের বিবরণ	পরিমাণ	দরপত্রের মূল্য (অধঃসরভোগ্য)	জামানতের পরিমাণ	কাজ সম্পন্ন করার সময় (দিন)
০১।	মস্তর ডাল (দেশী, উন্নতমানের ছোটদানা বিশিষ্ট) রেশন স্টোরের রক্ষিত নমুনা অনুযায়ী ২.০০ ১.৫ ও ১ কেজি ওজনের মানসম্মত স্বচ্ছ পলিপ্যাকেট সরবরাহ করিতে হইবে। প্যাকেটের গায়ে স্পষ্টভাবে পণ্যের ওজন উপাদানের তারিখ ও মেয়াদ উত্তীর্ণের তারিখ উল্লেখ করিতে হইবে।	৭,০০০x২=১৪,০০০ কেজি	৭৫০/-	৫০,০০০/-	কার্যসম্পন্ন প্রাপ্তির পর ০৭ (সাত) কার্যদিবসের মধ্যে মালামাল সরবরাহ করিতে হইবে।
০২।	ভোজ্য সয়াবিন তেল-রূপচাঁদা/তীর/সমমানের ৫.০০ ২.০০ ১.০০ ও ০.৫ লিটার গ্রামটিক কন্টেইনারে (বিএসটিআই কর্তৃক অনুমোদিত) ডিটমিন "এ" "ডি" ও "ই" সনাক্ত এবং ভোজ্য তেলের বোতলে প্রদর্শিতব্য প্রতীক "সঠিক পুষ্টি ও সুস্থ জীবন" থাকিতে হইবে।	৬,৫০০x২=১৩,০০০ লিঃ	৭৫০/-	৫০,০০০/-	-ই-
০৩।	গম পেশাই ৫.০০ ও ২.০০ কেজি ওজনের স্বচ্ছ পলিপ্যাকেট সরবরাহ করিতে হইবে। প্যাকেটের গায়ে স্পষ্টভাবে পণ্যের ওজন উপাদানের তারিখ ও মেয়াদ উত্তীর্ণের তারিখ উল্লেখ করিতে হইবে।	৩০,০০০x২=৬০,০০০ কেজি	৭৫০/-	১৫,০০০/-	-ই-
০৪।	পোশা ও এর চাল (কাগিজ/চিনি/সুতা)	ফোর্স অনুপাতে (কেজি)	৭৫০/-	১০,০০০/-	-ই-
০৫।	পুরাতন চটের বস্তা ও সিনথেটিক বস্তা ৫০ ও ৩০ কেজি ওজনের	ফোর্স অনুপাতে (কেজি)	৭৫০/-	৭,০০০/-	-ই-
০৬।	জ্বালানি কাঠ (চেরাই করা শুকনা আম কাঠ)	ফোর্স অনুপাতে (কেজি)	৭৫০/-	৭,০০০/-	-ই-
০৭।	কুঁড়ি (চাল, গম ও চিনি (সোডা-আলসোড))	ফোর্স অনুপাতে (কেজি)	৭৫০/-	৭,০০০/-	-ই-

১৭। বিশেষ শর্তাবলী:
 ● ব্যক্তি বা প্রতিষ্ঠানের স্বত্বাধিকারী সীল ও স্বাক্ষরযুক্ত প্যাকেট আবেদনপূর্বক অফিস চলাকালীন সময়ে (সরকারি ছুটির দিন ব্যতিত) দরপত্র সিডিউল সঙ্গ্রহ করা যাইবে।
 ● নিদিষ্ট সময়ের পর কোন দরপত্র গ্রহণ করা হইবে না।
 ● নিরাপত্তা জামানতের ব্যাংক ড্রাফট/পে-অর্ডার কমান্ড্যান্ট (ডিআইজি), পুলিশ ট্রেনিং সেন্টার, রংপুর এর অনুমোদন দাখিল করিতে হইতে বাধ্য হইবে।
 ● উন্মুক্ত কর্তৃপক্ষ কর্তৃক কোন রেশন সামগ্রী সরবরাহের ক্ষেত্রে/সরবরাহের আদেশ পাওয়া গেলে গৃহীত দরপত্র বাতিল বন্দিয়া গণ্য হইবে এবং দরপত্র উন্মুক্ত যে কোন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিষয়ে কর্তৃপক্ষের ক্ষমতা রহিয়াছে।
 ● দরপত্র আহ্বানকারী কর্তৃপক্ষ সকল ক্ষেত্রে সর্বনিম্ন দরপত্র গ্রহণ করিতে বাধ্য নহেন এবং কোন কারণ দর্শানো ব্যতীত যে কোন দরপত্র আবেদনকারী কর্তৃপক্ষের ক্ষমতা সংরক্ষণ করেন।
 ● দরপত্র পিপিআর আইন/২০০৬ ও পিপিআর ২০০৮ বিধিমালা সর্বশেষ সংশোধনী মোতাবেক সকল শর্তাবলী কার্যকর হইবে।
 ● বরাদ্দ প্রাপ্তি সাপেক্ষে বিল পরিশোধ করা হইবে।
 ● নিরাপত্তা জামানতের ব্যাংক ড্রাফট/পে অর্ডার কমান্ড্যান্ট (ডিআইজি), পুলিশ ট্রেনিং সেন্টার, রংপুর এর অনুমোদন দাখিল করিবার সময় অবশ্যই সর্বশ্রেষ্ঠ ব্যাংক প্রধান কর্তৃক ব্যাংক ড্রাফট/পে অর্ডারের গ্যারান্টিসহ সত্যতা যাচাইপত্র দাখিল করিতে হইবে।
 ● কর্তৃপক্ষ প্রয়োজন মনে করিলে টিকাদার/সরবরাহকারী কর্তৃক প্রদত্ত মালামালের গুণগতমান/পরিমাণ যাচাইয়ের জন্য ল্যাবরেটরি পরীক্ষা করা হইতে পারিবে। সেই ক্ষেত্রে সরবরাহকারী প্রতিষ্ঠান ল্যাবরেটরি পরীক্ষার ব্যয় বহন করিবেন।

(Md. Zalal Uddin Chowdhury)
Executive Engineer
Education Engineering Department
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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 in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.
The fees for downloading the e-Tender documents of following packages from the National e-GP system portal have to be deposited online through any registered Bank's branches.

Tender Notice No :- EE / EED/ Ctg /e-Tender/2020-2021/29 **Date:- 24.12.2020**

Sl. No.	Package No.	Name of Works	Tender ID & Procurement Method	Last date & time of selling documents	Last date & time of submission documents
01	Ctg/Rev/1601/18-19/RW01	Vertical Extension of Existing 500-Bedded Hostel Building ((1st Floor (Block C+D), 2nd Floor (Block A+B+C+D), 3rd & 4th Floor(Block A+B) With Chillakota in/c. Sanitary Water Supply & Electrification Works at Chattogram Govt. Women College, Khulshi, Chattogram. Re-Tendered ID : 367530	489793 OTM	24-Jan-2021 16:00	25-Jan-2021 15:30

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

GD -2079



Md Salim Uddin, chairman of Bangladesh House Building Finance Corporation (BHBFC), opens a "One Stop Service Desk" at its 15 offices through an event at BHBFC Zonal Office in Chattogram recently. Managing Director Mohammad Shahjahan was present.



Faisal Ahsan Chowdhury, managing director (current charge) of Padma Bank, opens a branch at Pragati Sarani in Dhaka recently.

AnonTex seeks favour to reschedule loans

FROM PAGE B1
Janata's management will set a repayment period of 10 years, including a one-year grace period if the proposal gets the nod.

"The management has accepted the rescheduling proposal positively given the feeble loan recovery trend because of the ongoing economic hardship caused by the coronavirus pandemic," said Md Abdus Salam Azad, managing director of Janata Bank.

The lender has given its all-out efforts to recover the defaulted loans from AnonTex Group in recent periods, he said.

The defaulter has already paid 1 per cent in down payment, or Tk 37 crore to reschedule the NPLs. The rest will be deposited when the central bank gives the final approval, Azad said.

This means the bank will recover a total of Tk 72 crore from AnonTex by granting the rescheduling facility.

The bank is going to reschedule the NPLs in exchange of the lower down payment as the loan recovery from both good borrowers and habitual defaulters has become difficult because of the ongoing economic hardship, according to the CEO.

"The rescheduling will help the bank recover a good portion of the fund from the group."

Fifteen out of 22 companies of AnonTex are now operational, and 20,000 workers and employees work for the group.

"A large amount of the defaulted loans is now stuck with the group. The rescheduling will pay off if the group can pay instalments regularly," he said.

AnonTex, set up in 2004, rescheduled its NPLs amounting to Tk 2,800 crore last year. Its total loans with the bank stand at Tk 6,300 crore.

The bank recovered Tk 388 crore from AnonTex in 2017, Tk 225 crore in 2018 and Tk 63 crore in 2019.

Md Younus Badal, managing director of AnonTex Group, said that his companies had been unable to take working capital loans from banks for the last three years.

"If the central bank allows rescheduling of the loans, we will take short-term loans to revive our business," he said.

The loans given to AnonTex were disbursed between 2010 and 2015 from the state lender's Janata Bhaban Corporate branch violating banking norms.

The loans accounted for more than 25 per cent of the lender's capital base, a violation of the single borrower exposure limit set in the Bank Company Act 1991.

The group became a defaulter and turned into a financial woe for the lender.

In September, defaulted loans at Janata Bank stood at Tk 13,125 crore, which is 25 per cent of the outstanding loans.

Doubts over continuation viability of Int'l Leasing

FROM PAGE B1
It also should have maintained a regulatory capital of Tk 233.36 crore. This too was Tk 2,520 crore in the negative, which means a shortfall of Tk 2,753.58 crore.

Its carry forward loss amounted to Tk 2,803 crore up to December 31, 2019 as against a paid-up capital of Tk 221 crore. Hence, the provisional carry forward loss is 10 times its total capital, said the auditor.

In an investigation, the central bank found that Tk 1,596 crore was transferred from the ILFS in violation of rules through 48 accounts of various organisations related to its former director PK Halder and its shareholders.

When the news came to light, stocks of the company plummeted. The price stood at Tk 5.60 yesterday whereas its face value is Tk 10.

The ILFS's main source of cash inflows are from interest on lease, loan and advance, some 90.3 per cent of which are classified. So, the company is under a liquidity crisis when it comes to meeting depositors' demand, said the auditor.

On the other hand, the company's financial statement has been misstated with loans of Tk 204 crore, it said.

The company's return on investment and return on assets were 65.8 and 62.5 per cent in the negative respectively, the auditor added.

The ILFS should have maintained a provision of Tk 2,219 crore for the year 2019 against classified loans but it kept Tk 2,080 crore, it added.

China central bank urges Ant Group to set 'rectification' plan swiftly

REUTERS, Beijing

China's central bank urged Ant Group on Sunday to outline a concrete plan as soon as possible to meet regulatory demands and fully understand the seriousness of the "rectification" work it needs to perform.

The People's Bank of China (PBOC) also urged Ant to rectify illegal financial activities, including in its credit, insurance and wealth management businesses, and regulate its credit rating business to protect personal information, Vice Governor Pan Gongsheng said a day after meeting with representatives of the fintech group.

Chinese regulators last month abruptly suspended Ant's planned \$37 billion initial public offering, which had been on track to be the world's largest, just two days before its shares were due to begin trading in Shanghai and Hong Kong.

Ant did not immediately respond to an emailed request for comment.

On Thursday, authorities said



The Ant Group headquarters in Hangzhou, in China's eastern Zhejiang province.

they had launched an antitrust investigation into parent Alibaba Group and would summon Ant in coming days, the latest blow for Jack Ma's e-commerce and fintech empire.

The PBOC's demands also include

that Ant be more transparent about its third-party payment transactions and not conduct unfair competition, and that its setup of financial holding companies comply with the law to ensure the capital adequacy, Pan said.

Tk 600cr project to speed up automation in insurance

FROM PAGE B4

"Most of the insurance companies weren't aware of the fact that we can also do office work without going to the office. A change is needed to

create a platform where insurance companies can give service without face-to-face communication," he said.

Sajjadur Rahman, editor of Business Insider Bangladesh,

moderated the discussion while SM Ibrahim Hossain, director (additional charge) and chief faculty member at Bangladesh Insurance Academy, also spoke at the event.

Give IT freelancers loans, credit cards

FROM PAGE B1

and Information Services (BASIS), a national trade body for the software and IT-enabled service industry.

Foreign currency earnings by IT freelancers have been on the rise in recent years, making a significant contribution to the national economy, said the notice.

The government has taken several initiatives towards developing human resources, creating entrepreneurs, generating employment and boosting

investment in the freelancing sector in order to turn Bangladesh into a developed nation by 2041. As part of the move, the government has already started providing the virtual ID cards.

The sector will be able to make appropriate progress if the freelancers get loans and credit cards from banks, said the central bank.

BASIS President Syed Almas Kabir welcomed the move, saying it would help give a boost to the freelancing sector. "We have long been requesting

the government to allow freelancers to enjoy bank loans. And the central bank has finally taken the time-befitting decision," he said.

He, however, raised questions over the categorisation of such loans.

The loans given to IT freelancers should be considered small and medium enterprise (SME) loans, not personal loans, he said.

If required, the BASIS will provide all-out support to banks to this end, Kabir said.

Vaccine optimism lifts stocks to 1.5yr high

FROM PAGE B1

The UK administered the vaccines on December 8 and the US on December 14. Mass vaccination across the European Union began yesterday.

Since December 8, the DSEX rose 279 points, or 5.5 per cent and the turnover almost doubled.

The market value of the stocks in the DSE edged up 3.19 per cent, or Tk 13,603 crore to stand at Tk 439,397 crore yesterday.

Turnover, an important indicator of the market, rose to Tk 1,521 crore, which was Tk 1,405 crore on the previous day. Yesterday's turnover was the highest since September 2017.

However, the DSE recorded a turnover of Tk 2,543 on June 28, but it was driven by a block trade for changing the ownership of GlaxoSmithKline to Unilever.

"The market has remained undervalued for the last few months, and the pandemic intensified it," said

Mir Ariful Islam, head of research of Prime Finance Asset Management Company.

"Now, investors are returning to the market."

The stock index usually remains in positive territory at the end of a calendar year.

"As the market crossed the 5,200 level strongly and the turnover is also moving handsomely, we are hopeful that the market will maintain a standard level in the upcoming months," Islam added.

The stock of Robi touched the circuit breaker on its second day of trading as it rose 50 per cent to Tk 22.50 because of higher demand.

Newly listed companies are allowed to rise a maximum of 50 per cent a day in the first two trading days, and then the increase is capped at 10 per cent.

Robi, the second-largest mobile phone operator in Bangladesh,

topped the gainers' list followed by SS Steel, LankaBangla Finance, Desh Garments and GPH Ispat.

Beximco Ltd was the most traded stock with shares worth Tk 126 crore changing hands, followed by IFIC, Beximco Pharmaceuticals, Bangladesh Submarine Cables and LafargeHolcim Bangladesh.

Of the total shares traded, 238 advanced, 66 declined, and 59 remained unchanged.

"Well-performing and blue-chip stocks have been rising the most for the last few days, which is a good sign for the market," said Abdul Alim, a stock investor.

Insurance stocks are going through a correction after surging 80 to 90 per cent, and this is very normal, he said.

Yesterday, Peoples Insurance shed the most of 6.72 per cent followed by Pioneer Insurance, Bangladesh General Insurance, Republic Insurance and Phoenix Insurance.

25th largest economy by 2035

FROM PAGE B1

China will overtake the US to become the world's largest economy by 2028, five years earlier than previously forecast, the report said.

India is tipped to become the third-largest economy by 2030 and Pakistan will be placed at 36th in 2035.

Sri Lanka will become the 67th largest economy and Nepal will be placed at 95th.

Japan would remain the world's third-biggest economy until the early 2030s, when it will be overtaken by India, pushing Germany down from fourth to fifth.

The United Kingdom, currently the fifth-biggest economy by the CEBR's measure, would slip to sixth place from 2024.

Star's ICT awards tomorrow

FROM PAGE B1

For the current year, 77 nominations were submitted and an independent jury panel evaluated the nominations and selected the winners in five categories.

The categories are: ICT Solution Provider (local market focus), ICT Solution Provider (international market focus), Digital Commerce, ICT Startup and ICT Business person.

An ICT Pioneer will be recognised for his contribution to development of country's ICT sector.

19 businesses to get president's industrial dev awards

FROM PAGE B4

British American Tobacco Bangladesh took the top spot under large industry category followed by Incepta Pharmaceuticals in second position and Energypac Engineering and Olympic Industries jointly in third.

From among medium industries, Tafriid Cotton Mills came in first, Sheltech Technology and ECHOTEX jointly second and Envoy Fashions third.

Under the small industry category, Concept Knitting took the lead followed by APS Design Works and Summit Oil & Shipping Company.

TRIM TEX BANGLADESH secured first position among micro industries with Masco Overseas and Crimson Rosella Seafood respectively following suit.

Classical Handmade Products BD secured first position in cottage industry category, Intelligent Card second and Rupkatha Jubo O Mohila Unnayan Sangstha third.

Among those in the high-tech industry, ServiceEngine was selected for the first position and Metatude Asia the second. There was no third place in this category.

Budget execution faces roadblocks

FROM PAGE B1

Total government spending fell 12.87 per cent in the first four months of the fiscal year as the development expenditure declined 34.57 per cent on the back of slow implementation of the development projects due to the Covid-19 pandemic, the finance ministry said in a report.

Zaid Bakht, an economist, said the implementation of the budget and the ADP faced adversaries for most of the year. The execution of the mega projects had witnessed significant slowdown as foreign consultants and engineers returned to their homes because of the coronavirus pandemic.

"The impact of the economic slowdown is petering out. But it remains to be seen how the second wave of coronavirus infections plays out."

Bakht, also the chairman of state-owned Agrani Bank, said the government's borrowing did not go up as it could not spend much. "The spending is picking up now."

The revenue situation has not improved much as the global trade scenario and the economic activities at home have remained subdued. It is expected to see a similar trend in the coming months as well. "Overall, the government's financing has been facing a tight situation," said Bakht.

"But, if the public borrowing goes up, it will not create much problem for the government as banks are flooded with excess liquidity."

The excess liquidity in the banking sector stood at Tk 160,979 crore as of August, up 105 per cent year-on-year.

Bank borrowing more than halved to Tk 14,008 crore in July to October in FY21 from Tk 33,510 crore a year ago, finance ministry data showed.



Quazi Osman Ali, managing director of Social Islami Bank, opens two branches, one in Pragati Sarani of Dhaka and another in Mirsarai of Chattogram, through a digital platform from the bank's head office in Dhaka recently.



M Amanullah, vice chairman of Mercantile Bank, opens a branch at Nikunja in Dhaka recently. Chairman and lawmaker Morshed Alam joined the event through a digital platform.

Tk 600cr project to speed up automation in insurance

IDRA chairman says at a roundtable

STAR BUSINESS REPORT

An ongoing big project worth over Tk 600 crore taken by the government will ensure faster upgradation and automation of the insurance sector, said M Mosharraf Hossain, chairman of the Insurance Development and Regulatory Authority (IDRA).

"The true purpose of insurance will be served only if we can make the service faster and smoother, which can be ensured through automation," he said.

He was speaking at a



roundtable on "Insurance: transformation around the world and case of Bangladesh" jointly organised by DublinP, Guardian Life Insurance and the IDRA through a digital platform on Saturday.

"We are prioritising

The project will also help improve monitoring, ensure transparency and accountability, build IT infrastructure and establish distance learning centres

claim settlements. As it is a contractual obligation, we are trying to mitigate the risks and negativities. Even a client with a small claim should be given high priority," said Hossain.

The project money will also be spent for the upgradation of the insurance regulator, better monitoring of the companies to ensure better service for clients, ensuring transparency and accountability, building IT infrastructure and establishing distance learning centres.

Considering the ongoing

pandemic, more product and process innovation are needed to improve customer experience and that can be achieved through digital transformation, said MM Monirul Alam, CEO of Guardian Life Insurance.

Moving towards innovation will help in serving the marginal segment of the society, which will not only bring in revenues for the industry but also boost penetration to a great extent, said Farzanah Chowdhury, CEO of Green Delta Insurance.

Insurance is basically a risk

transfer mechanism, said Md Apel Mahmud, CEO of Prime Islami Life Insurance.

"We want to give uncertain people certainty. We want to create more awareness. As a service industry, we have to fight and give the right kind of service to our customers at the right time," he said.

Things are rapidly changing in the life insurance sector after the pandemic, said Md Apel Mahmud, CEO of Prime Islami Life Insurance.

READ MORE ON B3

Standard morphing into Shariah-based bank

Will remain shut for 4 days for conversion



STAR BUSINESS REPORT

Standard Bank will suspend operations for four days to make a transition from traditional core banking solutions to Islamic ones.

The lender will stop its banking transactions ranging from Bangladesh Automated Clearing House (BATCH) and Bangladesh Electronic Fund Transfer Network (BEFTN) to digital banking and Real-Time Gross Settlement (RTGS).

The services will be paused from 6pm on December 30 to 10pm on January 4, according to a central bank notice.

Banks settle inter-bank cheques through the BATCH while conducting inter-bank financial transactions, of both small and large scale, through the BEFTN and the RTGS respectively.

Earlier this year, the central bank gave its approval to the bank's intent to make the conversion to a shariah-based lender from a conventional one.

This takes the tally of Islamic lenders in Bangladesh to 11.

19 businesses to get president's industrial dev awards

STAR BUSINESS REPORT

Nineteen businesses are set to receive the President's Industrial Development Award 2018 tomorrow from the industries ministry for their quality and contributions to developing this commercial sector of Bangladesh.

Industries Minister Nurul Majid Mahmud Humayun as chief guest is scheduled to hand over the crests and certificates among the firms through a programme at Pan Pacific Sonargaon Dhaka.

Among the winners, four are under a large industries category, four under medium, three small, three micro, three cottage and two hi-tech.

They scored the highest under a 100-point evaluation

PRESIDENT'S INDUSTRIAL DEVELOPMENT AWARD 2018			PRESIDENT'S INDUSTRIAL DEVELOPMENT AWARD 2018		
CATEGORY	NAME OF COMPANY	POSITION	CATEGORY	NAME OF COMPANY	POSITION
Large industry	British American Tobacco Bangladesh	1st	Micro industry	Trim Tex Bangladesh	1st
	Incepta Pharmaceuticals	2nd		Masco Overseas	2nd
	Energypac Engineering	3rd		Crimson Rosella Seafood	3rd
	Olympic Industries	3rd	Cottage industry	Classical Handmade Products	1st
Medium industry	Tafrid Cotton Mills	1st		Intelligent Card	2nd
	Sheltech Technology	2nd		Rupkatha Jubo O Mohila Unnayan	3rd
	Echotex	2nd	Sangstha		
	Envoy Fashions	3rd	High-tech industry	ServicEngine	1st
Small industry	Concept Knitting	1st		Metatude Asia	2nd
	APS Design Works	2nd			
	Summit Oil & Shipping Co	3rd			

system formulated by a special committee.

Points were awarded based on annual turnover (12 points), regular revenue deposit (15), domestic raw material use (10), export income and production of import alternatives (10) and labour training and welfare measures (8).

Another 5 points were earmarked for each of employment creation, social responsibility, worker safety, environmental protection, new innovation, product quality and efficient organisational management, quality control laboratory, and development and research.

READ MORE ON B3

GLOBAL BUSINESS

US jobless benefit cut-off pushes millions to financial cliff-edge



Volunteers from Forgotten Harvest food bank sort and separate different goods before a mobile pantry distribution ahead of Christmas, amid the coronavirus disease pandemic in Warren, Michigan, US.

REUTERS

When the U.S. Congress passed a pandemic aid bill on Monday, Meghan Meyer, a single mom from Lincoln, Nebraska, thought she would get some respite from the daily struggle to feed and house her two kids during an unprecedented health and economic crisis.

But the next day President Donald Trump declared the long-awaited relief package "a disgrace" and said he would not sign it into law, decrying some of its spending measures while also demanding it include bigger stimulus checks for most Americans.

By the weekend, he had refused to budge.

That leaves Meyer, who has been on unpaid medical leave from her customer service job at retailer TJ Maxx since May because she

is at risk of severe COVID, facing a financial cliff edge. She is one of roughly 14 million Americans whose emergency unemployment benefits, introduced by Congress when the pandemic took hold in March, ended on Saturday.

"I don't know what I'm going to do," Meyer, 39, told Reuters in a phone interview. To make it through 2020, Meyer said she has had to lean on friends and charities to help put food on the table, pay her rent, cover the family dog's medical expenses, and buy Christmas presents for her kids.

"I have held out and held out," she said.

The new relief bill would extend through mid-March programs that support self-employed workers and those unemployed for more than half a year. It also gives an

additional \$300 a week through mid-March to all those receiving jobless benefits, some 20.3 million people. And it extends through January a moratorium on evictions due to expire on Dec. 31 and provides \$25 billion in emergency rental assistance.

Many economists agree that the aid is insufficient and more will be needed after Democratic President-elect Joe Biden takes office on Jan. 20. Biden has called the bill a "downpayment."

Negotiated by Trump's own Treasury secretary, Steven Mnuchin, and the Republican Party's congressional leaders, the bill has been flown to the president's Florida beach resort where he is staying for the holiday, awaiting his possible signature. In tweets on Saturday, Trump signaled he

was still unwilling to sign the bill, despite pleas from lawmakers to show goodwill at Christmas time.

"I simply want to get our great people \$2000, rather than the measly \$600," he tweeted Saturday, referring to the bill's stimulus checks, while he also continued to rail about the November election as he made baseless claims about election fraud.

Trump had not criticized the aid package's terms before it went before the House of Representatives and the Senate for a vote.

As pandemic lockdowns hammered the economy in March, Congress rushed through emergency unemployment benefits as part of the \$2 trillion CARES Act. At the time, lawmakers did not envisage the aid would be needed beyond Christmas and, until last weekend, they could not reach a deal to extend the benefits.

Meyer, like others, has watched her benefits dwindle over the past six months after a CARES program that gave her \$600 a week in supplemental jobless payments expired in July and she went on to exhaust her allowance of Pandemic Emergency Unemployment Compensation.

That left her with extended benefits of just \$154 a week up until Saturday, which would increase to \$454 if Trump relents and signs the bill. If he doesn't, Meyer will get nothing.

"It's the difference between whether we have enough groceries or not, whether I can pay my car insurance, whether I can have gas to go to a food bank," she said.

Meyer said she voted for Trump in 2016 but was quickly turned off by his behavior in office, and described his opposition to the relief package as "mean-spirited."

U.S. job growth has slowed after an initial rebound when stay-at-home orders were lifted over the summer, and a new wave of coronavirus infections now threatens to dent the recovery.

China's industrial profits grow robustly, seventh straight rise

REUTERS, Beijing

Profits at China's industrial firms grew robustly in November for a seventh month of gains, supported by strong industrial production and sales, as manufacturers continue their recovery from the COVID-19 downturn.

Profits at Chinese industrial firms rose 15.5 per cent from a year earlier to 729.32 billion yuan (\$111.50 billion), easing from October's three-year high 28.2 per cent, data from National Bureau of Statistics showed on Sunday.

China's industrial sector has seen a strong rebound from the shock of the COVID-19 pandemic, aided by a stunning export comeback as factories ramp up to meet demand overseas. Factory-gate prices, a gauge for profitability, fell less than expected last month.

The pullback of growth in November was mainly due to a higher base a year earlier, said Zhu Hong, a senior statistician at the statistics bureau.

"Profits at some traditional industries have showed improvement. With the approach of heating season, demand for thermal coal has risen and prices

have increased, leading to an accelerated recovery in the coal sector," Zhu said in a statement.

Coal industry profits rose 9.1 per cent in November, the first increase this year.

"Industrial profits are expected to maintain double-digit growth over the next few months, driven by low base effects, domestic economic recovery, improvements in overseas demand and the rebound in commodity prices benefiting the upstream sector," said analyst Zhou Maohua at China Everbright Bank.

For the January-November period, industrial firms' profits rose 2.4 per cent from a year earlier, accelerating from the 0.7 per cent gain recorded for the first 10 months.

Earnings at China's state-owned industrial firms were down 4.9 per cent for January-November, narrowing from the 7.5 per cent decline in the first 10 months.

Private sector profits grew 1.8 per cent in the January-November period, up from 1.1 per cent in January-October.

The industrial profit data covers large firms with annual revenue of over 20 million yuan from their main operations.



A worker pours molten iron into a mould at a mill manufacturing marine engine components in Huaian, Jiangsu province, China.

REUTERS/FILE

PM sold out fish in Brexit trade deal, fishermen say

REUTERS, London

British fishermen said on Saturday that Prime Minister Boris Johnson had sold out fish stocks to the European Union with a Brexit trade deal that gives EU boats significant access to the United Kingdom's rich fishing waters.

Some British politicians also said the deal added up to a sell-out.

The United Kingdom will leave the EU's Common Fisheries Policy on Dec. 31, but under the trade deal agreed on Christmas Eve the current rules will remain largely in place during a 5-1/2-year transition period. After that period, there will be annual consultations to establish the level and conditions for EU access to British waters.

The National Federation

of Fishermen's Organisations said the fishing industry had been sacrificed by Johnson. For example, it said, the UK's share of Celtic Sea haddock will increase to 20 per cent from 10 per cent, leaving 80 per cent in the hands of EU fleets for a further five years.

"In the end-game, the prime minister made the call and caved in on fish, despite the rhetoric and assurances," the

group said. "There will of course be an extensive public relations exercise to portray the deal as a fabulous victory, but it will inevitably be seen by the fishing industry as a defeat."

The British government said the trade deal reflected the United Kingdom's new position as a sovereign independent coastal state and provided for a significant uplift in quota for UK fishers, equal to 25 per cent

of the value of the EU catch in UK waters.

"This is worth 146 million pounds for the UK fleet phased in over five years," the British government said. "It ends the dependence of the UK fleet on the unfair 'relative stability' mechanism enshrined in the EU's Common Fisheries Policy, and increases the share of the total catch taken in UK waters taken by UK vessels to circa two

thirds."

But Scottish First Minister Nicola Sturgeon, the leader of the Scottish National Party, said Johnson had "sold out Scottish fishing all over again."

"Promises they knew couldn't be delivered, duly broken," Sturgeon said.

"This is a massive sell-out," said Ian Blackford, the SNP party leader in the British Parliament. "Boris Johnson's UK

government have signed a deal that guarantees long-term access for EU boats."

Fishing contributed just 0.03 per cent of British economic output in 2019, but many Brexit supporters see it as a symbol of the regained sovereignty they say leaving the EU brings.

Combined with fish and shellfish processing, the sector makes up 0.1 per cent of the United Kingdom's GDP.