



Nazia Barkat, head of employee banking at AB Bank, and Maj Gen (Retd) M Shamim Chowdhury, director for HR and vital assets at Therap BD, a software exporter, attend a deal signing ceremony recently. The employees of Therap BD will get employee banking privileges from the bank.



Khondkar Morshed Millat, general manager at Bangladesh Bank's sustainable finance department, and Mohammed Haider Ali Miah, CEO of EXIM Bank, exchange documents recently after signing a participation agreement for "Technology Development/Upgradation Fund".

Stocks' bull run fails to bring cheer to insurers

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"Ultimately, it is the small investors who incur losses. Buying shares without doing any analysis or being influenced by speculation is nothing but a foolish way to invest."
Some 79 insurance companies are now active in the country. Of them, 49 are listed with the stock exchanges.
The insurers' premiums were hit hard by the Covid-19 outbreak, said Farzanah Chowdhury, managing director and CEO of Green Delta Insurance, one of the leading general insurance companies.
In 2020, export-import had been sluggish, and the demand for marine insurance fell, while the re-insurance for motor vehicles also dropped, she said.
The latest directive by the Bangladesh Road Transport Authority cancelled the mandatory third-party insurance for motor vehicles, and it affected the regular income of non-life insurance companies.
She said the market for insurance was recovering slowly.
"The positive thing is our profit margin is growing thanks to widespread digitalisation in the sector."
Despite a decline in the premium incomes, three insurers were on the DSE's top five gainers' list in 2020.
Asia Insurance rose 344 per cent year-

on-year, Paramount Insurance surged 277 per cent, and Provati Insurance went up by 217 per cent last year, according to data compiled by IDLC Investments.
A stockbroker, preferring anonymity, said the insurance stocks were manipulated with the speculation that the profits of insurance companies would rise as more companies are now complying with the regulatory directive to keep agents' commission within the limit of 15 per cent.
The IDRA issued a circular in 2010 prohibiting insurance companies from paying more than 15 per cent of the premiums as agent commission.
Since most of the insurers disregarded the directive, the IDRA issued another notice in late 2019, asking the companies to comply with the rule for the sake of the sector. In the past, many insurers offered as much as 60 per cent of the premium as commissions in a bid to grab businesses from relatively small markets having a lot of players.
At a meeting at the Bangladesh Insurance Association in 2019, insurance companies collectively agreed to comply with the IDRA directive for the sustainability and growth of the sector.
"But that does not mean that the prices of these stocks deserve to double amid the pandemic," the broker said.

Biden urges workers to 'make your voice heard' as Amazon employees vote on union

REUTERS, Washington
President Joe Biden defended workers' rights to form unions and warned against intimidation of workers in a video posted on Twitter on Sunday night, as Amazon.com Inc employees in Alabama vote on whether to unionize.
Biden didn't mention Amazon, but specifically referenced "workers in Alabama" in the video and a tweet introducing it. He said every worker should have a free and fair choice to join a union, and no employer could take that away. "It's your right...So make your voice heard," he said.
"Unions lift up workers, both union and non-union, but especially Black and Brown workers," Biden said in the video. "There should be no intimidation, no coercion, no threats, no anti-union propaganda. No supervisor should confront employees about their union preferences."
Amazon, America's second-biggest private employer, has no unionized labor in the United States, and workers at its fulfillment center in Bessemer, Alabama, would be the first if they vote in favor. Such a decision could encourage workers attempting to organize at other Amazon facilities.
A spokeswoman from the Retail, Wholesale & Department Store Union (RWDSU) said there had been many reports of various "various intimidation tactics used by Amazon on this campaign and during the voting period."
Amazon, which has long avoided unionization, did not immediately respond to a request for comment.
The company has trained managers to spot organizing activity. A website advocating Amazon workers shun unions, doitwithoutdues.com, warned the Bessemer employees, "why pay almost \$500 in dues? We've got you covered* with high wages, health care, vision, and dental benefits."

Arif Khan steps down as IDLC Finance CEO

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"I am not enjoying what I am doing now. I want to start my own business," Khan told The Daily Star.
His departure from the industry came at a time when at least 10 NBFI are struggling to pay back depositors despite the maturity of the funds as scammers siphoned off a large amount of money from the institutions in recent years.
IDLC Finance's NPLs stood at 1.79 per cent at the end of December 2020, much lower than the ratio of default loans in the industry. The ratio of default loans stood at 13.29 per cent in the NBFI sector.
The NBFI declared a 35 per cent cash dividend for 2020 as its profits rose 49 per cent to Tk 254 crore.
"IDLC Finance has a strong financial base, and its board is one of the best among all banks and NBFIs," Khan said.
Officials said the disclosure that Khan had

quit came yesterday, and they were unaware of his plans. Khan did not share his business plan.
Before joining IDLC as the MD and CEO, Khan served the BSEC as a commissioner. Prior to this, he served IDLC Finance for 15 years and held key positions, including the role of the deputy managing director.
Khan studied finance and banking at Dhaka University, and had his MBA from the Institute of Business Administration. He began his career in 1991 as a probationary officer of AB Bank Ltd.
He is a member of the Institute of Cost and Management Accountants of Bangladesh.
The shares of IDLC Finance closed 0.93 per cent lower at Tk 64.20 on the Dhaka Stock Exchange yesterday.
The company announced a 35 per cent cash dividend in 2019 and 2018, 30 per cent in 2017 and 2016, and 25 per cent in 2015, data from the DSE showed.

Remittance up 33.5pc

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Many migrant workers lost their jobs when the host countries imposed lockdowns to contain the deadly virus, which might have compelled the migrants to send all their assets back home.
The hundi system, an illegal cross-border money transfer system, has come to a halt because of the restriction on movement and this might have taken remittance to a new high.
The trend would continue until at least when an end is declared of the pandemic, given the global economic scenario and the initiatives taken by the government.
Remittance may decrease to some extent when the pandemic is declared to have ended as the global hundi cartel will witness a revival, said another central bank official.

He, however, said the pandemic would help a large number of migrant workers get accustomed to the formal channel for the transfer of their hard-earned money.
"This will play a positive role in increasing remittance in the days to come, he said.
"But the government will have to lay great emphasis on exporting manpower abroad in order to keep remittance inflow stable," he said.
Restrictions on cross-boundary travel has also pushed remittance up, he said.
The 2 per cent cash incentive introduced by the government in 2019 has also encouraged the expatriate Bangladeshis to send more money through the formal channel, he said.
Riding on the strong remittance inflow, the country's foreign exchange reserve stood at \$44.12 billion as of March 1.

BB refuses to let Premier Leasing MD go

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Premier Leasing & Finance even failed to repay depositors money despite the fund reaching maturity.
"The central bank will investigate the issue in presence of Abdul Hamid. For this reason, the regulator has taken the decision not to discharge the MD," said the BB official.
As per a court instruction, the central bank appointed an administrator at the NBFI in December last year, the first such move aimed at an NBFI in Bangladesh.
The court order came based on a case filed by one of the NBFI's depositors over its failure to pay back deposits on time.

A number of banks, including Bangladesh Commerce Bank and Janata Bank had earlier deposited money with Premier Leasing & Finance, but it failed to pay back the money despite the maturity of the funds.
Defaulted loans in the NBFI stood at Tk 384 crore as of June last year, which is 31 per cent of the outstanding loans, data from the central bank showed. It faced a provision shortfall of Tk 78 crore as of June.
Contacted, Mia said the board had accepted the resignation letter he submitted on November 30 last year.
"I have also managed a release letter from the NBFI. But the central bank has taken an opposite stance,

which is illogical," he said.
"One of a former directors of the NBFI has recently submitted fake allegations against me, claiming that I had been involved in a scam," he said.
The central bank should not take the fake allegations into consideration, he said.
Md Serajul Islam, an executive director and spokesperson of the central bank, said the managing director would have to hand over information in detail relating to assets and liabilities to the central bank's administrator.
"The central bank then will think about whether he will be issued a release letter from the NBFI," he said.

Policy to award industrial innovation, diversification

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Other factors include regular tax, VAT and duty deposits; labour training, welfare measures, worker safety and efficient organisational management; new innovation, quality control and research and development.
A four-member committee headed by a joint secretary to the industries ministry will prepare a shortlist of prospective awardees.
Later, a 22-member evaluation committee comprising representatives of different ministries and organisations and headed by an additional secretary to the industries ministry will make the final selection.
The policy considers ineligible loan, bill and tax defaulters; those who established factories grabbing agricultural land, public property, rivers and water reservoirs and forests; and makers of tobacco products and those hazardous for health.
Criminal case convicts will have to wait two years past serving sentences to be considered for the award.

HSBC DHAKA MAIN OFFICE moving to a new location

From 01 March 2021, Monday, HSBC DHAKA MAIN OFFICE has been relocated from Anchor Tower to: Bay's Park Height, Holding Number: Plot-02 (New), 522 (Old), Road # 9 (New), Ward No: 15, Dhaka South City Corporation, Thana: Dhanmondi, District: Dhaka.
The banking services provided from Anchor Tower will be available from Bay Park Height.
Our new premise is located in the heart of Dhanmondi for your convenience and has a larger area which would help us to serve you better.
Should you require any assistance, please contact 16240 (accessible from within Bangladesh) and +88 096127 16240 (accessible from overseas), 9am to 9pm Bangladesh Time, 7 days a week, except government holidays.

Govt ADP portion trimmed by only Tk 7 lakh

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The government has also allowed the line ministries to reprioritise the project list.
The government has halted the release of 25 per cent of the fund for the low-priority projects, meaning ministries and divisions can spend 75 per cent of the allocation.
A senior official of the finance ministry said they are now emphasising on increasing expenses of the government fund to give a boost to the economy.
Following the approval of the revised ADP, the finance ministry will direct the ministries to spend 10 per cent more from the government allocation, said the official.
As a result, the local fund of the ministries would not be trimmed

much.
An official of the planning ministry said though the ministries and divisions send back funds from the foreign portion of the projects, they are unwilling to cut back on the spending from the state portion.
Even after being directed, the ministries cut expenses worth only Tk 10,000 to Tk 50,000 from the local portion, the official said. As a result, the planning ministry managed to trim down the government portion of the ADP by only Tk 7 lakh in the revised ADP.
In the NEC meeting today, the planning ministry will propose to slash the development budget by 3.26 per cent, or Tk 7,501.79 crore.
The size of the revised ADP would

be Tk 197,643 crore, which was Tk 205,144.79 crore in the original budget.
The use of foreign funds would trim by 10.64 per cent to Tk 63,000 crore from Tk 70,501.72 crore.
Though the ministries were unwilling to cut the expenses of the local portion, the implementation of the ADP has been slow in the last seven months.
Ministries and divisions spent Tk 61,048 crore in the July-January period, which is the lowest in the last five years, according to the Implementation Monitoring and Evaluation Division.
Expenditure from the state coffers dropped 16 per cent to Tk 39,342 crore. Spending from the foreign portion of the ADP declined marginally.

DCCI urges govt to ensure smooth LDC graduation

FROM PAGE B1
"This is an honour for Bangladesh as we received this prestigious recognition in a glorious year of golden jubilee of independence of Bangladesh and the birth centenary of Bangabandhu Sheikh Mujibur Rahman," the DCCI said.
Bangladesh was able to achieve this recognition thanks to the dynamic leadership of Prime Minister Sheikh Hasina, who facilitated tremendous progress in all socio-economic aspects of the country for the past decade.
Even amid the ongoing coronavirus pandemic, Bangladesh managed to

sustain its economic growth to a large extent due to the government's timely initiatives, it added.
It is inevitable that every country that graduated from the LDC status faced some challenges, and Bangladesh will be no exception, the business chamber said.
As an LDC, Bangladesh enjoys duty-free access to the EU, the US and other major markets. After graduation, the country will face the challenges of maintaining industrial compliance and strong standards of the TRIPS agreements.
As a middle-income country,

Bangladesh will also have to compete with other similar nations in the export market amid a loss of subsidies in various home grown infant industries.
Despite these challenges, graduation will generate ample opportunities, the chamber said.
For example, Bangladesh's credit rating will be elevated, the private sector will become more competitive, foreign investors' confidence would grow, and more foreign investment would flow in.
"Above all, streams of international borrowing will be made available."

North-West Power Generation Company Ltd.
ISO 9001:2015, ISO 14001:2015 & OHSAS 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)
Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
NWPGL, Soyadabad, Sirajganj-6750.

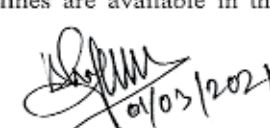
Ref.: 27.28.8878.204.07.002.19.36 **Date: 01/03/2021**

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date & Time	Last Selling Date & Time	Opening Date & Time
1	519444	Supply of spare parts for Gas Turbine Instrumentation.	01-Mar-2021 11:00 AM	31-Mar-2021 03:30 PM	01-Apr-2021 11:00 AM
2	526238	Supply of spare parts for GBC & BOP Instrumentation.	01-Mar-2021 11:00 AM	06-Apr-2021 03:30 PM	07-Apr-2021 12:00 PM
3	529858	Supply of Computer & Peripherals	01-Mar-2021 11:00 AM	22-Mar-2021 03:30 PM	23-Mar-2021 12:00 PM
4	544386	Spare Parts for GT Protection, Synchronization & LV Panel of Sirajganj 225 MW CCPP (Unit-02)	01-Mar-2021 11:00 AM	12-Apr-2021 03:30 PM	13-Apr-2021 11:30 AM

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 (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).


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GD-415