



Shakir Amin Chowdhury
NRB Bank gets new DMD

STAR BUSINESS DESK
NRB Bank has recently appointed a new deputy managing director (DMD). The appointee, Md Shakir Amin Chowdhury, was previously Dhaka Bank's DMD, says a press release.

He started off his banking career as a trainee officer with Arab Bangladesh Bank on graduating in agricultural economics from Bangladesh Agricultural University, Mymensingh.

Utilise demographic dividend in time

FROM PAGE B4
Almost 68 per cent of Bangladesh's population was between the ages of 15 and 64 years, which is considered the working age, said AmCham President Syed Ershad Ahmed.

"Human capital is one of the key drivers of corporate success and sustained competitive advantage. The value of the knowledge and skills that employees and stakeholders collectively bring to a company is the business' human capital," he said.

Bangladesh sees some 98 per cent of its children get enrolled at the elementary level but there was still room for improving the education quality, said JoAnne Wagner, deputy chief of mission at the US embassy in Bangladesh.

The primary curriculum focuses some 14 per cent on technical education for the creation of skilled manpower, pointed out Industries Minister Nurul Majid Mahmud Humayun. Former AmCham presidents Aftabul Islam and Md Nurul Islam, exporters and businesspeople were present.

Shasha Garments to invest \$5m in Dhaka EPZ

STAR BUSINESS DESK

Shasha Garments is going to invest \$5 million to establish a garment manufacturing facility in Dhaka Export Processing Zone. It will be its fourth EPZ-based industry, says a statement. Md Mahmudul Hossain Khan, member for investment promotion of Bangladesh Export Processing Zones Authority (Bepza), and Parveen Mahmud, managing director of the Shasha, signed an agreement at Bepza Complex, Dhaka yesterday. The company plans to annually produce 6.75 million pieces of trousers and jackets and employ 2,000 people there.

India market regulator relaxes valuation norms for some bonds after push back

REUTERS, Mumbai

India's market regulator on Monday relaxed new valuation norms that were set to affect certain bonds worth more than \$12 billion after the government flagged concerns of disruption in debt markets. The Securities and Exchange Board of India (SEBI) on March 10 had directed mutual funds to consider the maturity of so-called AT1 bonds as 100 years for valuation and limit exposure to such bonds to 10% of its debt assets, effective April 1. In a letter sent to SEBI the next day, the finance ministry asked the regulator to withdraw the valuation rule, saying it will cause "huge" mark-to-market losses, take away the appetite for such instruments and hurt capital raising by state-run banks. On Monday, SEBI relaxed the rule, saying maturity considered for valuation of AT1 bonds would be 10 years until March 31, 2022. They will be valued as 20-year bonds until Sept. 30, 2022, 30-year papers for the next six months and 100-year papers thereafter. Currently, the call option date of the bond is considered to calculate the valuation. Introduced after the 2008 global financial crisis, AT1 bonds have quasi-equity characteristics. They typically carry higher interest rates than more senior debt as investors accept the risk they can lose their investment at certain pre-agreed points if the funds are needed to bolster a struggling bank's capital. Of the 900 billion rupees (\$12.36 billion) worth of AT1 bonds outstanding, about 350 billion rupees is held by mutual funds. Last year, SEBI restricted investments in such bonds to qualified institutional investors and raised their allotment and trading lot sizes to 10 million rupees after a revival plan for debt-laden Yes Bank saw its AT1 bonds fully written down, sending shockwaves through the industry.

Bike makers seek duty benefits for raw materials

FROM PAGE B1

"We have already started locally manufacturing frames and swing arms in line with the government's localisation policy," Katsuki said. Besides, as a part of BHL's investment, the company has started a full phase engine assembly line. From the research and development aspect, BHL has carefully studied the local customers to develop the Dream 110, Honda's first motorcycle designed solely for Bangladesh at Tk 89,900. The government decided to promote motorcycle production to a prioritised industry considering its socio-economic importance as well as its significance as an easy and cost-effective mode of transportation. BHL currently imports Completely-Knocked Down (CKD) kits for engine components, which are segregated into more than 200 parts, 32 of which are essential but must be imported separately.

arm manufacturing," it added. To free up some of its own resources, BHL signed a memorandum of understanding with Runner Automobiles Limited (RAL) on February 11 for the latter to produce certain components. In the MMEAB's proposal, the association said the government did not increase the customs duty on motorcycle components in its budget for fiscal 2020-21. However, the NBR did withdraw the exemption of value added tax on local manufacturing. MMEAB President Hafizur Rahman Khan said this decision is detrimental for the motorcycle industry as it would hinder the growth of local vendors. Local manufacturers like Runner, New Grameen and Roadmaster are also trying to improve their technology and go for exports to Nepal, Bhutan and other countries. According to the MMEAB president, investment in the sector currently stands at around Tk 8,000 crore. Policy support from the government helped significantly to cut back the imports of motorcycle components, saving foreign currency and enriching domestic reserves in the process. But of course, locally assembled motorcycles now dominate the market, he said. During the previous fiscal, motorcycle makers urged the government to continue exempting VAT on sales of locally-made parts until 2027 to keep prices low. However, the government did not entertain their request. Bangladesh needs to import components worth Tk 2,100 crore annually in order to cater to the demand for spare parts and components. If the government gives policy support to motorcycle makers, they would be able to develop local vendors that supply these components by creating original equipment manufacturers. Besides, employment in the sector would increase while a number of new entrepreneurs would be introduced as well, Khan added.

its supply of original spare parts is a very important enabler for the local motorcycle industry," Khan said. Once the policy was formulated, Honda, Bajaj, Yamaha, Hero and TVS started manufacturing motorcycles in Bangladesh, bringing together foreign and local investors. Local manufacturers like Runner, New Grameen and Roadmaster are also trying to improve their technology and go for exports to Nepal, Bhutan and other countries. According to the MMEAB president, investment in the sector currently stands at around Tk 8,000 crore. Policy support from the government helped significantly to cut back the imports of motorcycle components, saving foreign currency and enriching domestic reserves in the process. But of course, locally assembled motorcycles now dominate the market, he said. During the previous fiscal, motorcycle makers urged the government to continue exempting VAT on sales of locally-made parts until 2027 to keep prices low. However, the government did not entertain their request. Bangladesh needs to import components worth Tk 2,100 crore annually in order to cater to the demand for spare parts and components. If the government gives policy support to motorcycle makers, they would be able to develop local vendors that supply these components by creating original equipment manufacturers. Besides, employment in the sector would increase while a number of new entrepreneurs would be introduced as well, Khan added.

Apple card, underwriter Goldman Sachs committed no fair lending violations

REUTERS, New York

New York's Department of Financial Services on Tuesday said it concluded its investigation of Apple's credit card and its underwriter Goldman Sachs Group Inc and found no evidence of unlawful discrimination against applicants under the state's fair lending law. New York launched the investigation in late 2019 after a tech entrepreneur alleged on social media that the Apple card's algorithms committed gender bias because he was given a credit limit that was 20 times what his wife received. The investigation included a review of thousands of pages of records submitted by Goldman and Apple, interviews with Apple card applicants and data for roughly 400,000 Apple card applicants from New York state. The Apple Card, launched in 2019, was the first time Goldman Sachs offered a credit card.

committed gender bias because he was given a credit limit that was 20 times what his wife received. The investigation included a review of thousands of pages of records submitted by Goldman and Apple, interviews with Apple card applicants and data for roughly 400,000 Apple card applicants from New York state. The Apple Card, launched in 2019, was the first time Goldman Sachs offered a credit card.

New York launched the investigation in late 2019 after a tech entrepreneur alleged on social media that the Apple card's algorithms committed gender bias because he was given a credit limit that was 20 times what his wife received. The investigation included a review of thousands of pages of records submitted by Goldman and Apple, interviews with Apple card applicants and data for roughly 400,000 Apple card applicants from New York state. The Apple Card, launched in 2019, was the first time Goldman Sachs offered a credit card.

Private investors to own 49pc stake in Nagad, govt 51pc

FROM PAGE B1

The private company now enjoys 49 per cent of the total revenues in exchange for providing technological supports. But it does not own any share at the moment. Third Wave Technologies has recently been renamed Nagad Ltd, which will operate as a subsidiary of the postal department. Mishuk also said Bangladesh's financial industry needs investment from global tech giants such as Amazon, Facebook and Google.

the time frame of the NOC by three months as the operator has failed to complete all the procedures. Nagad has been asked to complete the procedures by June. Mishuk said the government was now amending the Post Office Act 1898 in order to take over 51 per cent shares of Nagad Ltd. "The draft act is being vetted by the law ministry. We will be able to take the final licence from the central bank once the act is amended," he said. He expressed hope that Nagad would manage the approval within the latest time frame set by the central bank. When reporters drew attention to an advertisement broadcast by the company attacking another MFS entity, Rahel Ahmed, chief executive officer of Nagad, said they did not have any intention to attack anyone. "Broadcasting the advertisement is just our marketing strategy," he said, adding that the MFS company would bring a new version of the advertisement soon. The carrier is the second-largest MFS provider in Bangladesh after bKash. It has 3.75 crore customers, and Tk 400 crore is transacted through the platform every day on average.

Third Wave Technologies has recently been renamed Nagad Ltd, which will operate as a subsidiary of the postal department. Mishuk also said Bangladesh's financial industry needs investment from global tech giants such as Amazon, Facebook and Google.

Mishuk also said Bangladesh's financial industry needs investment from global tech giants such as Amazon, Facebook and Google. "We are in talks with one of the global tech giants. We have completed primary discussions. Due diligence has been completed. We will declare the name of the tech giant once we get the final licence from the central bank." Contacted, Md Siraz Uddin, director-general of the postal department, said they had not discussed anything with the tech giants. "We don't know anything on the issue," he said. In March last year, the central bank gave a no-objection certificate (NOC) to Nagad, asking it to take a final licence from it after following all rules and regulations. But the central bank was forced to extend

the time frame of the NOC by three months as the operator has failed to complete all the procedures. Nagad has been asked to complete the procedures by June. Mishuk said the government was now amending the Post Office Act 1898 in order to take over 51 per cent shares of Nagad Ltd. "The draft act is being vetted by the law ministry. We will be able to take the final licence from the central bank once the act is amended," he said. He expressed hope that Nagad would manage the approval within the latest time frame set by the central bank. When reporters drew attention to an advertisement broadcast by the company attacking another MFS entity, Rahel Ahmed, chief executive officer of Nagad, said they did not have any intention to attack anyone. "Broadcasting the advertisement is just our marketing strategy," he said, adding that the MFS company would bring a new version of the advertisement soon. The carrier is the second-largest MFS provider in Bangladesh after bKash. It has 3.75 crore customers, and Tk 400 crore is transacted through the platform every day on average.

এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড (ইডিসিএল) ৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮।		
দরপত্র বিজ্ঞপ্তি		
১. মঞ্জুরায়/বিভাগ	:	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়
২. সংগ্রহকারী সংস্থার নাম/দপ্তর	:	এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড
৩. প্রকল্পের নাম	:	গোপালগঞ্জ এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড এর তৃতীয় শাখা কারখানা স্থাপন প্রকল্প
৪. সভাপতি/কারীর নাম ও জেলা	:	প্রকল্প পরিচালক, গোপালগঞ্জ
৫. কাজের ধরণ ও বিবরণ	:	পুস্তক ও সাময়িকী (Book & Journals) সরবরাহ
৬. স্মারক নং	:	ইডিসিএল/পিডি-গোপালগঞ্জ/বুক এন্ড জার্নাল/২০২১/৩৫, তারিখঃ ২২/০৩/২০২১ ইং
৭. সংগ্রহ পদ্ধতি	:	উন্মুক্ত দরপত্র
৮. বাজেট ও অর্থের সংস্থান	:	জিওবি
৯. দরপত্র কাজের নাম	:	পুস্তক ও সাময়িকী (Book & Journals)
১০. প্রকল্পের এলাকা	:	গোপালগঞ্জ সদর, গোপালগঞ্জ
১১. দরপত্র প্রকাশের তারিখ	:	২৪ মার্চ, ২০২১ ইং
১২. দরপত্র বিক্রয়ের শেষ তারিখ	:	১১ এপ্রিল, ২০২১ ইং দুপুর ০২:৩০ ঘটিকা পর্যন্ত।
১৩. দরপত্র গ্রহণের তারিখ ও সময়	:	১২ এপ্রিল, ২০২১ ইং দুপুর ০২:০০ ঘটিকা পর্যন্ত।
১৪. দরপত্র খোলার তারিখ ও সময়	:	১২ এপ্রিল, ২০২১ ইং দুপুর ০২:৩০ ঘটিকা।
১৫. অফিসের নাম ও ঠিকানা (দরপত্র দলিল বিক্রয়, জমা দেওয়া ও খোলার স্থান)	:	প্রকল্প ব্যবস্থাপক, ইডিসিএল (তৃতীয় প্রকল্প), গোপালগঞ্জ। প্রযুক্তিঃ এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড, ৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮।
১৬. প্রাক দরপত্র সভা (স্থান, সময় ও তারিখ)	:	স্থানঃ ব্যবস্থাপনা পরিচালকের সভা কক্ষ। এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড, ৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮। সময়ঃ সকাল ১১:৩০ মিনিট, তারিখঃ ৩১ মার্চ, ২০২১ ইং
দরদাতা প্রতিষ্ঠানের যোগ্যতা		
১৭. সাধারণ অিজ্ঞতা	:	ন্যূনতম ১০ (দশ) বছরের পুস্তক ও সাময়িকী সরবরাহের বাস্তব অভিজ্ঞতা থাকতে হবে। গত ০৫ (পাঁচ) বছরের মধ্যে ন্যূনতম ১৫,০০,০০০/- (পনের লক্ষ) টাকায় কোনো সরকারি/আধা-সরকারি/স্বায়ত্তশাসিত প্রতিষ্ঠানে একটি চুক্তির মধ্যে পুস্তক ও সাময়িকী সরবরাহের সঙ্গে যুক্তকর্ম সমাপ্তির অভিজ্ঞতা থাকতে হবে।
১৮. নির্দিষ্ট অিজ্ঞতা	:	ন্যূনতম ২০,০০,০০০/- (বিশ লক্ষ) টাকা কার্যকরী মূলধন থাকতে হবে।
১৯. কার্যকরী মূলধন	:	৩,০০০/- (তিন হাজার) টাকার ব্যাংক পে-অর্ডার "প্রকল্প পরিচালক, ইডিসিএল (তৃতীয় প্রকল্প), গোপালগঞ্জ" এর অনুকূলে জমা দিতে হবে।
২০. দরপত্রের মূল্য (প্রতি সেট)	:	দরপত্র জামানত বাদে "প্রকল্প পরিচালক, ইডিসিএল (তৃতীয় প্রকল্প), গোপালগঞ্জ" এর অনুকূলে বাংলাদেশের যে কোন তফসিল ব্যাংক হতে ইস্যুকৃত ৫০,০০০/- (পঞ্চাশ হাজার) টাকার (ফেরতযোগ্য) পে-অর্ডার, দরপত্র এর সাথে জমা দিতে হবে।
২১. দরপত্র নিরাপত্তা জামানত	:	৭৫ (পঁচাত্তর) দিন
২২. কার্যসমাপ্তির সময়	:	অধ্যাপক (ডাঃ) এহসানুল কবির, প্রকল্প পরিচালক, গোপালগঞ্জ এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড এর তৃতীয় শাখা কারখানা স্থাপন প্রকল্প, ৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮, বাংলাদেশ। পিএবিএলঃ ৪৮১১১০-১১, ৫৮১৫২০৩৮, ৫৮১৫১০৮০, ফ্যাক্সঃ ০৮৮-৫৮১৫৫৪৫৯ ই-মেইলঃ 3rdplant@edcl.gov.bd, ওয়েবসাইটঃ www.edcl.gov.bd
২৩. দরপত্র আহ্বায়কের নাম, পদবী, ঠিকানা ও যোগাযোগের মাধ্যম	:	কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ ও বর্জনের ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করে।
২৪. দরপত্র	:	নিয়োগ সংক্রান্ত যে কোন বিষয়ে কর্তৃপক্ষের সিদ্ধান্ত চূড়ান্ত বলিয়া গণ্য হবে।
<p>অধ্যাপক (ডাঃ) এহসানুল কবির প্রকল্প পরিচালক ইডিসিএল (তৃতীয় প্রকল্প), গোপালগঞ্জ ও ব্যবস্থাপনা পরিচালক এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড</p>		

Apparel exporters in a bind

FROM PAGE B1

"I have been contacting the new owner that took over the ownership of JC Penney. The management of the new company said it would pay the arrears after the settlement of the transfer of the ownership," Azad said. So far, the former president of the Federation of Bangladesh Chambers of Commerce and Industry received \$0.7 million from JC Penney before the changeover of the ownership. Several European countries are extending or reintroducing lockdown measures as a third wave of

the pandemic sweeps the continent fuelled by more contagious new variants of coronavirus, reported the Guardian on Monday. "It is still uncertain when British upscale retailer Debenhams will complete the payment to 47 Bangladeshi suppliers although both management of Debenhams and suppliers have settled the payment issue at 5 per cent to 25 per cent discount," said Zahangir Alam, the coordinator of Debenhams Vendors Community in Bangladesh. After the discount, Debenhams owes \$25 million to local suppliers. Of the sum, \$10 million might be paid by the freight forwarding company because of the failure to ship the products on time, he said. Alam also complained

that buyers were demanding an unusual delay in payment again. Small and medium enterprises are the worst sufferers of the unusual delay in payment and the non-payment of arrears. Ahmed F Rahman, managing director of Kappa Fashions Ltd, said nine small and medium-sized garment exporters had together settled payments with their Hong Kong-based buyer at 43.5 per cent discount after nearly a year of negotiation. As per the final settlement, the Hong Kong-based company was supposed to pay the suppliers \$1.5 million by February 19 this year. But when the time came, the buyer said it was facing problems. The small factories had sent the goods to the

company in November 2019, and the goods reached the buyer's store in February last year. Last year, work orders worth \$3.18 billion were either cancelled or suspended because of the severe impacts of the pandemic. Of the sum, 90 per cent has been reinstated so far. "International retailers and brands are asking for deferment of payments," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association. "As much as we understand that brands are delayed with payments, the reality of insolvency at our end persists," she said. Regular demand for discounts and the deferment of payment are critical issues for the sector to deal with, she said.

Kamal 'baffled' by a lack of confidence in market

FROM PAGE B1

"With digitalisation, stock market gambling could also be curbed, so we are working on it in association with the World Bank," the chairman said. The commission has also been working to enable the launching of multidimensional products. "So we have approved many types of bonds." Many of those bonds are going to be traded on the stock exchanges and foreign investors can invest in them as well. "We are working to improve the situation of listed junk stocks too," the BSEC chairman added. Salman F Rahman, the prime minister's private industry and investment adviser; Md Ashadul Islam, senior secretary to Financial Institutions Division of the Ministry of Finance; and Md Eunusur Rahman, chairman of the DSE, also spoke at the event.



Mr. Azharul Islam, Honorable Chairman of the Board of Directors of Uttara Bank Limited has inaugurated the banking app of the Bank named 'Uttara eWallet' at an elite hotel, Cox's Bazar, recently. Mrs. Badrunnesa Sharmin Islam Director of the Board, Mr. Mohammed Rabiul Hossain Managing Director & CEO of Uttara Bank, Deputy Managing Directors Mr. Maksudul Hasan, Mr. Md. Abul Hashem & Mr. Md. Ashraf-uz-Zaman with other Executives of the Bank were also present on the occasion.