



Duluma Ahmed, vice chairperson of Southeast Bank, opens a relocated branch at Sector 7 of Uttara in Dhaka. Managing Director M Kamal Hossain and lawmaker Mohammad Habib Hasan were present.



Md Aminul Islam Khan, secretary to the Technical and Madrasah Education Division; Md Ahsanul Hoque Bashar, country manager at the Association of Chartered Certified Accountants (ACCA) Bangladesh, and Morad Hossain Mollah, chairman of Bangladesh Technical Education Board (BTEB), attend a workshop jointly organised by the ACCA and BTEB in Dhaka yesterday.



Subrata Ranjan Das, executive director at ACI Motors, the sole distributor of Yamaha motorcycles in Bangladesh, launches a Yamaha XSR 155 motorcycle at ACI Centre in Dhaka recently.

Credit growth rises moderately

FROM PAGE B1 The credit flow to the private sector has already decreased to a large extent as businesses have adopted a "go-slow" policy once again, they said. Bangladesh recorded at least 3,908 new infections of Covid-19 yesterday, which is the highest since July 3 last year. Infection number in 24 hours remained above 3,500 for the sixth consecutive day yesterday. "Businesses took a positive stance to start their businesses in the period of January and February. But, the rising infection has dealt a blow to the confidence for expansion of their businesses," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank. Funds disbursed by banks have already seen a slower trend in March than in February, he said. Businesses moved to import capital machinery and industrial raw materials last month, but the scenario has reversed in March, he said. In addition, a good number of letters of credit (LCs) to import commodity products were earlier opened to fulfil Ramadan demand, putting a positive impact on private sector credit growth as well, Rahman said. There is little hope to reach the credit growth at double digit this fiscal year due to the ongoing trend of the Covid-19 infection, Rahman said. In its monetary policy statement for fiscal 2020-21, the central bank set a private sector credit growth target of 14.8 per cent by June this year. The existing business slowdown has indicated that there is little chance to achieve the target. Rahman predicted that the credit growth might hover between 8-9 per cent in the rest of the months of this fiscal year. Emranul Huq, managing director of Dhaka Bank, said the lender had given out around Tk 900 in loans last year, which had increased its credit book by 3-4 per cent. But, the loan disbursement has declined to a large extent this month as credit appetite has nosedived due to the upward trend of the infection, he said. "We have also observed that export orders from European countries have started declining as some of them have recently declared strict restrictions on movement in order to tackle the spread of the coronavirus," he said. Lower exports has a spillover effect in imports, he said. The imported items of industrial raw materials largely use to produce the exported goods. The lower imports have also brought a negative impact explicitly on the credit growth as well, Huq said. "I do not see any ray of hope to rise in imports in the next few months given gravity of the coronavirus infection at home and abroad," he said. Md Arfan Ali, managing director of Bank Asia, said commodity prices in the global market had recently escalated, which had also pushed the country's import payments up. He, however, said there was a possibility that the credit growth might rise in March to some extent as the majority of banks normally tried to inflate their credit book in the last month of every quarter. But, the ongoing trend will create a pressure on the credit growth in May and June, Ali said. The outstanding loans in the private sector stood at Tk 11,53,511 crore as of February in contrast to Tk 11,40,023 crore the previous month.

Bridge over Payra river nears completion

FROM PAGE B1 Now, ship-to-ship loading and unloading activities are underway in the deep sea area, he said. As of March 24 this year, a total of 113 ships carrying various raw materials such as clinker and stone have anchored at the port, through which the government collected Tk 164 crore in revenue. The construction of the Padma bridge and Payra bridge is required for direct connectivity between Dhaka and Payra Port. Construction of Padma bridge is at its final stage while Payra bridge will be open soon. Mir Mohammad Kamrul Hasan, executive engineer of the Patuakhali Roads and Highways Department, said once the Payra bridge is opened, road traffic in the area will increase and subsequently, the government's revenue as well. With the launch of Padma Bridge, people will have the opportunity to travel to the country's south-western regions by road instead of ferries. Similarly, the opening of the Payra bridge will facilitate the growth of economic and trade activities in the South. Mohiuddin Ahmed, president of the Patuakhali Chamber of Commerce and Industry, echoed the views of Hasan.

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Business almost unscathed by hartal

FROM PAGE B1 This was confirmed by officials of the Sonali Bank principal branch, BASIC Bank's Motijheel branch and Southeast Bank's Dhanmondi branch. "I came to know that there were very few buyers coming to the shops," said Mohammad Helal Uddin, president of Shop Owners Association. On Saturday he instructed shop owners to decide on staying open based on the hartal situation. Helal, however, claimed that the profit margin on the day's sales fell significantly by 20 per cent to 25 per cent. On whether any shop was attacked by Hefajat-e-Islam activists, he said, "No, I have not received any such news so far." "There is a fear among the people. Compared to other days, there are very few buyers in the market today. Almost there is no sale," said Liaquat Hossain Sabuj, head of Arosh, a clothing store in the capital's Bashundhara City Shopping Complex. The hartal had no significant impact in the Khatunganj market, one of the country's largest wholesale markets for consumer goods, said Sager Ahmed, general secretary of Khatunganj Traders Association. The Suez Canal blockage along with a day's inaction added by hartal definitely has a negative impact on the sector, said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association. She did not elaborate.

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