



The Institute of Chartered Accountants of Bangladesh, and Chartered Accountants Australia and New Zealand (CA ANZ) virtually signed a memorandum of understanding yesterday stipulating, among others, that both the institutes would recognise their members based on a "pathway program" and practical experience. ICAB Vice President Md Abdul Kader Joaddar, Council Member and Ex-President Md Nasir Uddin, CEO Shubhashish Bose, CA ANZ CEO Ainslie van Onselen and Manager International Liaison, International Development Navini Peiris, ICAB Asia Pacific Chapter Chairman Hamiduddin Ahmed and Secretary Abu Haider Mohammed Kibria attended the event.



HN Ashequr Rahman, chairman of Meghna Bank, recently launched "Meghna Priority Banking Services" for high net worth customers. Managing Director and CEO Sohail RK Hussain was present.

### BSRM profit soars 197pc in Jul-Mar

FROM PAGE B1 The news of posting such a huge profit also gave a boost to the price of the company's stocks. Its stock rose 9.54 per cent to Tk 95.3 when the disclosure came at the Dhaka Stock Exchange. "Our profit surged thanks to the higher sales, lower finance and operating cost," said Shekhar Ranjan Kar, chief financial officer of BSRM Ltd. Demand for steel rose at a time when interest rates in banks dropped thanks to the steps taken by the government, he said. From April 1, 2020, banks are offering single digit interest rates on lending. "It boosted our profits." The company has loans worth over Tk 2,850 crore under short and long-term borrowing. Annually 70 lakh tonnes of steel are sold in Bangladesh, where BSRM holds more than 25 per cent of the market share, according to industry insiders.



Tarik Morshed, managing director and CEO of Bengal Commercial Bank, and Md Mafizur Rahman, managing director of SME Foundation, signed an agreement recently facilitating fresh loans from the government's stimulus package for entrepreneurs of cottage, micro, small and medium enterprises affected by the pandemic. The bank's Adviser Shahid Hossain and Deputy Managing Director KM Awlad Hossain and the foundation's general managers Md Nazeem Hassan Sattar and Md Sirajul Haider were present.

### Bogged down by waterlogging

FROM PAGE B1 The Chattogram Development Authority (CDA) is implementing the projects. Sagir Ahmed, general secretary of the Chaktai-Khatunganj Warehouses Association, said the CDA had not been able to complete the construction of sluiceways and re-excavate the canal although the projects were undertaken four years ago. The commodity hub houses about 4,000 businesses, and more than 5,000 warehouses have been running businesses for a long time. They have been suffering from waterlogging and flash floods since 2007. Most of the businesses have built two to three feet high walls around the entrance of the shops to prevent the water from entering the stores. But during the full moon and new moon, nothing can stop the water from coming in, traders say. The deadline for the projects ended in June last year. Later, it was extended by another year. But CDA officials say it would not be able to complete the work on time. Under the projects, 3,187 illegal structures have been evicted from 35 canals, including Chaktai canal. The construction of 54 bridges and culverts has been completed. The construction of the sluice gates at the mouths of five canals and the regulators and pump houses at the mouths of 12 canals has not finished. Project Director and CDA Executive Engineer Rajib Das said the physical work had been completed in five of the 12 sluice gates. The work to set up pump houses and the construction of the rest of the sluice gates had not been completed as equipment could not be imported on time due to the Covid-19 pandemic, he said. "It will not be possible to open the sluice gates in the current rainy season. We hope that we can finish the work by December this year," Das said. The study, carried out under the National Resilience Programme of the Planning Commission, said the waterlogging also brought financial losses to the business enterprises regarding damages to infrastructure and properties, loss of capital assets, and the cost of repairing, renovation and relocation. It suggested regular dredging of the Karnaphuli river and Chaktai canal and ensuring responsible waste management practices by the traders.

### Nestle opens Tk 150cr infant formula plant

FROM PAGE B1 Nestle Bangladesh kept its commitment of establishing the plant in the country, the minister said. "I had a discussion with the Nestle leadership in Switzerland about the world-class factory." Bangladesh is the fastest growing economy and investing here is profitable, the BIDA chairman said. "Now, entrepreneurs can get relevant approval easily online. So, I request all to invest in Bangladesh." Around 10,000 tonnes of infant formula is sold in Bangladesh every year and Nestle holds 55 to 60 per cent of the market share with its two brands Lactogen and Nan. The company has been selling its products in Bangladesh for more than 26 years. "Driven by purpose and touching the lives of millions by addressing their daily nutritional needs, we take pride in bringing nutritionally superior products to people of Bangladesh with the highest standards of safety and quality in our world-class facility at Sreepur factory," said Deepal Abeywickrema, managing director of Nestle Bangladesh. "Our products supply and price would be sustainable, so people will not face any issues suddenly when the international market price changes," said Naquib Khan, corporate affairs director of Nestle Bangladesh. "On the other hand, our foreign currency will also get comfort for the value to be added here."

Advertisement for Bangladesh Rural Electrification Board (BREB) Invitation for Bids (IFB) for Solar Photovoltaic Pumping for Agricultural Irrigation (SPPAI) Project. Includes details on project description, bidding procedures, and qualification criteria.

Official notice from the Government of the People's Republic of Bangladesh regarding a Corrigendum for e-Tender. Includes contact information for the Office of the Superintending Engineer and details of the tender for Covid-19 Emergency Response and Pandemic Preparedness.