

Dhaka Bank reelects chairman

STAR BUSINESS DESK

Dhaka Bank has recently reelected its chairman, Abdul Hai Sarker, who is also its founding chairman.

Owner of Purbani Group, Sarker has also recently been elected executive board member of the International Chamber of Commerce, Bangladesh, says a press release.

He has previously served as president of Bangladesh Textile Mills Association, chairman of the Bangladesh Association of Banks, director of the Federation of Bangladesh Chambers of Commerce and Industries and chairman of the Education, Science, Technology and Cultural Development Trust of Independent University Bangladesh.

Sarker obtained his postgraduation degree (M Com) from the University of Dhaka in 1970.



Abdul Hai Sarker

bKash service for buying sacrificial animals online

STAR BUSINESS DESK

Mobile financial service provider bKash has enabled customers in paying for sacrificial animals and avail home deliveries and meat processing services from some online markets for the upcoming Eid-ul-Azha.

The markets are Daraz, Othoba, Priyoshop, Gorur Hut, Sadeeq Agro, Ajkerdeal, BD Gorur Hut, Jogan, Hungrynaki and Khaisaha, says a press release.

The list and details about the markets, meat processing, delivery charge etc are available at https://www.bkash.com/online_hat.

Sadeeq Agro is offering free home deliveries within Dhaka city and a 10 per cent discount on slaughter processing fees on payments made through bKash.



Ahmed Jamal, deputy governor of Bangladesh Bank, and Md Quamrul Islam Chowdhury, managing director and CEO of Mercantile Bank, inaugurated an "Automated Challan System" at the latter's head office in Dhaka recently.

Mercantile Bank launches service to deposit govt revenue

STAR BUSINESS DESK

Mercantile Bank has recently inaugurated an "Automated Challan System" enabling depositing VAT, tax, government fees and other payments in a fast and safe manner and reducing the possibility of fraud

under the direct supervision of the Ministry of Finance and Bangladesh Bank.

Ahmed Jamal, deputy governor of Bangladesh Bank, and Md Quamrul Islam Chowdhury, managing director and CEO of Mercantile Bank, inaugurated the service at the latter's

head office in Dhaka, says a press release.

Mercantile Bank Additional Managing Director Mati Ul Hasan and deputy managing directors Adil Raihan, Shamim Ahmed, Hasne Alam and Md Mahmood Alam Chowdhury were also present.

Stricter rules put Portugal's restaurants in tough spot

REUTERS, Lisbon

Lisbon's restaurant owners, already struggling to survive without the usual hordes of summer tourists, expressed consternation at a new measure implemented on Saturday requiring tests or a vaccination certificate to sit indoors.

"I think it's a positive measure if a lot more certificates are made available to clients," said Manuel Jorge Alves, 48, owner of a traditional Portuguese restaurant in a street not far from Lisbon's riverfront.

"But for the moment it's about 2 million Portuguese ... that's one in five. And we've not had demand from tourists, because there have been restrictions on travel. This area is dependent on tourism."

France pushes for 25pc target for taxing multinationals

REUTERS, Venice

Countries should be able to tax a quarter of big multinationals' profits no matter where they are earned, France proposed on Saturday at a G20 finance ministers meeting focused on overhauling the rules for cross-border corporate taxation.

Key details remain to be hammered out after G20 finance chiefs formally endorsed the outline of plans that would make new rules for where multinationals get taxed and set a global minimum corporate tax rate of 15 per cent.

The emergence of digital commerce has made it possible for big tech firms to book profits in low-tax countries regardless where they money is earned.

The rules, to be finalised at a Rome summit in October, would allow countries where revenues are earned to tax 20-30 per cent of a big multinational's excess profit - defined as profit in excess of 10 per cent of revenue.

Developing countries, such as Brazil, have been pushing for a higher share, EU Economics Commissioner Paolo Gentiloni said at the meeting.

"I think that the best solution would be a level of allocation of profit of 25 per cent to meet the concerns of some developing countries which are legitimate concerns," French Finance Minister Bruno Le Maire told reporters.

Visionary approach can end banking industry vulnerability

FROM PAGE B4

Banks, even the most decentralised and branch-centric ones, are enforced to inspire the practice of networks and online platform-based services that have never been in their premeditated priority. As the current situation is particularly complex, banks need to utilise this period by demonstrating real proximity and empathy towards their customers.

The consideration of customer service is becoming more tangible than ever before, and it is making banks even more persuaded to speed up digital transformation through associations with the fintech community. The rise of fintech in banking services seems to be more predominant in the coming days.

The importance to develop a business continuity management process has become significantly important due to the fallout of Covid-19. The blessings of technological rejuvenation are helping us in assuring the business continuity of banks.

At present, Zoom has become an integral part of decision-making meetings keeping adequate social distancing. Board meetings and annual general meetings are taking place on digital platforms. The initiation and enrichment of automation

or artificial intelligence and mobility is allowing us for an easier safeguard in case of the nonexistence of human touch.

Integration and handshake between mobile financial services and transactional banking software are getting higher in numbers day by day, proving the intense necessity of tech-biased solutions among customers.

No doubt, the pandemic's intimidation to the return, revenue, existence, and progression of banks would upset the economy at its heart. The persistence of such a blow for an extended retro may put the whole banking sector in a big crisis in the coming future.

Precaution for banks itself in all possible measures is badly required. Banks with bigger portfolios in risky segments might have a greater chance of suffering larger NPL blows.

The government and regulators should guide for short-term, long-term, and ground-breaking policy measures with a visionary approach to avoiding the upcoming vulnerable condition in the banking industry. It is needed for the sake of the whole economy.

The writer is a senior banker.

Abul Khair Group beefs up free oxygen supply

FROM PAGE B1

Now they are working on meeting the requirements of civil surgeons of Rajshahi, Natore and Narail.

The modus operandi varies from case to case, sometimes with them sending off new cylinders containing oxygen and at other times hospitals and people bringing in theirs at the plant for a refill.

The group's officials say the oxygen was available for free to anyone requiring it, from anywhere around the country.

"We provided over 10,000 cylinders since June last year and refills of over 400 cylinders every day. The daily refills have increased to 550 since last month," said Imrul Kader Bhuiyan, the plant's senior manager.

"If any private or government hospital needs oxygen anywhere in the country, we will happily provide," said Md Abdullah, the plant's chief operational officer.

The plant can produce about 260 tonnes

of oxygen per day. That of medical grade has been increased from eight tonnes to 30 tonnes, he said.

"We will gradually increase the medical grade oxygen and reduce industrial grade. Some equipment has already been purchased to increase the supply of medical grade oxygen. These equipment will reach the country within this month," he added.

The group also sells 20 tonnes to 30 tonnes of oxygen to Linde Bangladesh and Spectra Oxygen every day. The revenue generated would go to the Prime Minister's Relief Fund, said the officials.

Three other Chattogram-based business conglomerates -- Mostafa-Hakim Group, GPH Ispat and Master Group -- have also pledged providing support as long as the pandemic lasts.

So far, they said to have distributed 2,000 cylinders among 35 private and government hospitals and refilling around 300 cylinders free of cost every day.

Government of the People's Republic of Bangladesh Bangladesh Police Invitation for Local Tender. Memo no- 44.01.0000.024.02.003.2021/1652. Sealed tenders are hereby invited from the Manufacturers/Suppliers/Local Agents in their official letter head pad for purchase of the following items for Bangladesh Police. Includes a table of items and tender details.

Government of the People's Republic of Bangladesh Local Government Engineering Department Office of the Executive Engineer, Pirojpur www.lged.gov.bd. e-Tender Notice No. 02/2021-2022. Includes a table of tender items and details.