

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	EUR	GBP	CNY
0.18%	0.08%	\$1,749.86	\$78.09	0.27%	2.06%	0.49%	0.80%	84.40	97.75	114.43	12.77
7,237.14	12,676.21	(per ounce)	(per barrel)	60,048.47	30,248.81	3,061.35	3,613.07	85.40	101.55	118.23	13.43



Star BUSINESS

DHAKA MONDAY SEPTEMBER 27, 2021, ASHWIN 12, 1428 BS • starbusiness@thedailystar.net

Rise and fall of Elias Brothers

MOHAMMAD SUMAN, Cig

Messrs Elias Brothers, popularly known as MEB, grew into one of the leading industrial conglomerates in Bangladesh in 1990s and was a darling of banks and financial institutions.

But its fall from the grace was equally noteworthy, which provides an example how a sound business can sink because of a lack of farsightedness of its owners, futile political ambitions, and a pile of debts.

The journey of the company began after Mohammad Elias started commodity trading in 1950s, a decade after passing his eighth grade.

He gained primary knowledge about business by running the firm in the Chaktai-Khatunganj market in Chattogram city, the largest wholesale hub for consumer goods in Bangladesh that is located near his home town in Bakolia.

In 1962, when he was 25, he set up trading company MEB, along

MESSRS ELIAS BROTHERS

CHRONICLE

- 1962** Starts commodity-based trading business
- 1987-2000** Expands business into various sectors
- 2004-2008** Large losses were incurred
- 1972-73** Becomes sole distributor of Lever Brothers (Unilever)
- 2000-2005** Most of the bank loans were taken
- 2010-2012** Most of the bank default loan cases were filed



A BIG DEFAULTER

Total defaulted loans (with interest): Tk 938 cr

Defaulted loans with banks: Tk 893 cr

Defaulted loans with non-banks: Tk 45 cr

MAJOR BANKS WITH DEFAULTED LOANS

Agrani Bank - Tk 280 cr	City Bank - Tk 55 cr
National Bank - Tk 183 cr	Bank Asia - Tk 39 cr
Eastern Bank - Tk 73 cr	One Bank - Tk 30 cr
Islami Bank - Tk 63 cr	Standard Bank - Tk 24 cr
AB Bank - Tk 62 cr	Shahjalal Islami Bank - Tk 18 cr
Mercantile Bank - Tk 55 cr	

REASONS BEHIND THE DOWNFALL

Lack of experience of the second generation, political ambition and family feuds

with his elder brother Ahmed Hussain.

Initially, MEB's concentration was in consumer goods. Gradually, it expanded into areas

such as galvanised plain sheets, ship-breaking, agro-industry, glass sheet, soybean oil, beverages, paper, board, garments, and brickfields.

The investment into the businesses came from the profits it made as Elias always preferred cash transactions to bank loans in order to import goods and expand.

Its footprint grew massively: MEB alone controlled about 15-20 per cent of the country's commodity market in the 1990s. It had also been the sole distributor of British manufacturing company Lever Brothers for almost three

decades after independence.

But the course of the group took a turn in the wrong direction when Elias died on April 29, 1997.

His son Shamsul Alam and niece Nurul Absar, also the son of Ahmed Hussain, took over as the managing director and the chairman of the group, respectively.

The companies were divided among the heirs. The third-generation got involved after 2005. But they have not been able to get back the market position MEB once held.

The involvement of Alam in politics in 2008 took a toll on the

family business.

After failing to get the nomination from the Awami League in the 2008 parliamentary elections, he joined BNP and became the vice-president of the city unit.

This was when the condition of the group started deteriorating as the owners lost focus, according to traders. It even retreated from commodity trading, its core business until 2009-10.

Elias had set up one and half a dozen companies, but only three are now in operations today. The rest were either shut or are non-operative because of financial constraints, lack of experience among the successors and family feuds.

MEB, whose founder did not rely on loans to power growth in its early stages, is currently on the list of the top 100 loan defaulters.

At present, the group's bad loans amounted to Tk 938 crore with 17 banks and financial institutions.

It owes Tk 280 crore to Agrani Bank, Tk 183 crore to National Bank, Tk 83 crore to Southeast Bank, Tk 73 crore to Eastern Bank, and Tk 63 crore to Islami Bank.

Another Tk 62 crore is owed to AB Bank, Tk 55 crore to Mercantile Bank, Tk 55 crore to City Bank, Tk 39 crore to Bank Asia, Tk 30 crore to One Bank, Tk 24 crore to Standard Bank, and Tk 18 crore to Shahjalal Islami Bank.

READ MORE ON B3

Victims of Destiny, Jubok scams can be compensated

Says Tipu Munshi



STAR BUSINESS REPORT

As high as 60 per cent of victims of Destiny and Jubok scams could be compensated by selling the assets of the two multi-level marketing companies, according to Commerce Minister Tipu Munshi.

Destiny and Jubok earned crores of taka by swindling thousands of people. The victims now want their money back.

"The commerce ministry has not completed the valuation of the current assets of the two companies. However, it is assumed that the value of their properties appreciated a lot over the last 10 years," Munshi told The Daily Star yesterday.

"I want the money to return to the victims of Destiny and Jubok, but the decision should come from the court."

On Wednesday, Munshi, during an inter-ministerial meeting, urged Law Minister Anisul Huq to review whether it was possible to sell the assets of Destiny and Jubok to pay compensation to the victims.

Munshi also discussed with the law minister whether it was possible to appoint an administrator and assessor to assess the value of Destiny and Jubok properties.

The Anti-Corruption Commission has confiscated Tk 550 crore worth of properties of Destiny Group in connection with two money laundering cases, according to media reports.

READ MORE ON B3

Meghna Condensed Milk drowning in losses

Stocks still flying high despite poor performance

AHSAN HABIB

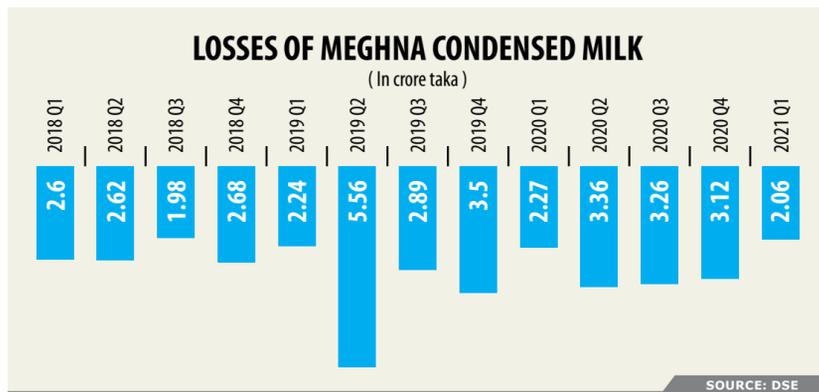
A steep rise in debt and a fall in sales have sent Meghna Condensed Milk, a listed concern of Meghna Group of Industries-KA (MGOLD) Ltd, into the stock market's non-performing category.

Besides, the company's auditor was unable to secure enough documentation to provide any opinion on its future.

But despite all that, the company's share price soared by 189 per cent to Tk 20 per share in a three-month span until September 2, when its value began to fall.

Stocks of Meghna Condensed Milk declined 4 per cent to Tk 22 yesterday.

The condensed milk maker, which was listed on the Dhaka Stock Exchange in 2001, has been incurring losses since 2011. Its loss was Tk 12.1 crore in 2019-20 while it was Tk 12.4 crore a year earlier.



Its sales nosedived 44 per cent to Tk 3.61 crore in 2019-20, the same year that the company spent Tk 10.40 crore to pay back loans, according to the audited financial report.

"The company was in deep trouble due to its huge debt

but the share price rose due to manipulation," a stock broker said.

Meghna Condensed Milk owes about Tk 64 crore to banks, the financial report shows.

And due to its huge debt, its net asset value per share was around

Tk 59.5 in the negative, it said.

The DSE listed it as a Z-category company because of its poor dividend records.

The auditor of Meghna Condensed Milk gave a qualified opinion in its financial report, which is given when the auditor

feels there is a limitation on the scope of the audit examination or the auditor disagrees with the disclosure of a matter regarding financial statements.

The company's cash, credit and overdrafts was Tk 35 crore, of which the audit firm did not find any bank statement against Tk 22.7 crore to confirm the amount as loans were classified, the auditor said in its report.

"We did not get any bank statement to confirm the amount of its finance cost as those loan accounts were classified," it said.

"The company lent Tk 2.5 crore to its sister concern but there was no financial gain from this investment. Besides, we could not find any valid documents against this investment," the auditor added.

Officials of Meghna Condensed Milk could not be reached over phone for comments by the time this report was filed.

READ MORE ON B3

SBAC Bank picks new chair as Amzad quits over graft probe

STAR BUSINESS REPORT

The board of the South Bangla Agriculture & Commerce (SBAC) Bank Ltd yesterday elected Abdul Kadir Molla as its new chairman.

It came nearly three weeks after SM Amzad Hossain intended to step down from the post of the chairman of the board, citing illness amid allegations of irregularities and corruption probe by the anti-graft watchdog.

Molla is the chairman and managing director of Thermax Group, which operates in the export-oriented textiles and apparel sector. He is a sponsor director of the private commercial bank.

The board unanimously elected Molla as the chairman of the bank at its meeting at the headquarters in Dhaka, said the bank in a press release.

On September 7, Hossain wrote to the board expressing his intention to resign from the position he had been holding since the bank began its journey in 2013.

He had requested the board to begin the process of selecting a new chairman by October when the bank is scheduled to hold its annual general meeting.



Abdul Kadir Molla

READ MORE ON B3

StanChart launches 'smart card'

Will facilitate digital payments, officials say



STAR BUSINESS REPORT

Standard Chartered Bangladesh yesterday launched a new type of credit card that offers discounts on the purchase of digital products and services, such as account payments for Netflix users or ordering food through Foodpanda.

With Covid-19 having changed consumer spending habits, the Standard Chartered Smart Credit Card provides local digital natives with a wide range of benefits centring around convenient borrowing, digital rewards and enhanced self-service capabilities.

Other than Foodpanda and Netflix, customers will get discounts for digital payments made at Daraz, Pizza Hut, Pathao Rides, and Spotify.

"It is a unique card because none of these discounts are given in our other cards," said Tawfique Imam, head of unsecured products at Standard Chartered Bangladesh.

Imam made these comments while speaking at a press conference at the Pan Pacific Sonargaon Dhaka.

"With this card, one can save as much as Tk 22,000 for purchasing products and services in one year," he added.

Before launching the new credit card, the bank carried out extensive client research that shows that particularly younger clients prefer simple borrowing features to be available with their card.

Besides, this unique credit card is the first in the market to be manufactured through a carbon-neutral process and bears the Certified Carbon Neutral logo.

"About 67 per cent of our employees are millennials and their purchasing behaviours and needs are evolving with ever changing technological advancement," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

Considering the fact that a large portion of the population falls into this age group, Standard Chartered thought of launching something that would uniquely cater to millennials and support their lifestyle.

The card also provides holders with an option to contribute to community projects that support disadvantaged youths, especially girls, and offers privileges for subscriptions with educational or lifestyle websites," Bijoy said.

READ MORE ON B2



Sale of the traditional Banarasi sari has been going slow, with people putting off celebrations and marriages amidst the pandemic. These customers were among the few The Daily Star found on roaming the Banarasi Palli market in the capital's Mirpur for two hours last Tuesday. The art of making the traditional Banarasi sari has evolved separately in Varanasi in India where its origins lay and in Mirpur, Dhaka where some of the artisans migrated after the 1947 partition and were stranded after the 1971 Liberation War. Spreading from Mirpur 10 to 11 and housing almost 100 shops, the Banarasi Palli is a haven for sari lovers -- buyers, sellers and makers alike.

PALASH KHAN



BANK ASIA LIMITED

Md Anisur Rahman, mayor of Sreepur Municipality, recently inaugurated an agent banking outlet of Bank Asia Limited on the premises of Israq Spinning Mills Limited at Madhkhola Bazar in Sreepur, Gazipur to ensure necessary banking services for factory workers, employees and people living in the area. Md Arfan Ali, managing director of the bank, Alamgir Hossain and Sarder Akhter Hamed, deputy managing directors, Nasir Uddin Ahmed, chairman of Ahmed Group, Md Fazlul Haque, managing director, and Sajid Ishraq, director of Israq Spinning Mills Limited, were present.

An opportunity awaits Bangladesh

FROM PAGE B4

The classic example around the business world is Rolls-Royce. Instead of selling jet engines, it sells "Power-by-the-Hour" or "TotalCare" solutions to the aerospace industry. We all know Rolls-Royce as an auto and aero-engine manufacturer. But it moved from engine selling to a service selling company where it no longer sells the engines only. It sells efficiency by letting the engines be used hourly and tracking engine performance in real-time.

It tracks data while flights are on the go. Rolls-Royce ensures maintenance and other services in important airports around the world. Even before the pilots within an aircraft know, the Rolls Royce team can track the performance of the engines and help the pilots by supplying real-time information they need.

The airlines companies pay for the hours only when the Rolls Royce engines are in action. Servitisation has aroused attention as a means of building profitable, strong, long-term customer relations and trust.

It is a hot topic around the world for a few reasons. First, it encourages not to own expensive machinery and equipment that can be used, shared or distributed by a service provider. For example, Siemens stopped producing a lot of its electronic equipment to sell as a product unit. Rather, it extended them as a service.

While studying at the University of Exeter in the UK, I directly experienced two services of this nature. One is the university does not own the photocopier, printing and scanning machines. Rather, Xerox, the largest photocopier manufacturer in the world, lets the university use the machine under the servitisation business model, and students pay for the services. Xerox has moved from selling printers and copiers to delivering document management.

Another experience is, the university buys the whole LED lighting systems from Philips as a service. The university does not own the lights.

Philips maintains the entire LED lighting system, repair, replacements and servicing. Since these are also IoT-enabled (Internet of Things), the lighting systems have automatic sensors. So, when no people are around, the lights turn off automatically. This saves costs and provides the efficiency of energy consumption. As a result, the overall maintenance costs come down for the users.

Second, servitisation offers the opportunity to create a service-led competitive advantage that manufacturing-led goods cannot create alone. It offers an opportunity for product innovation.

Third, servitisation helps save the earth by managing energy efficiency.

According to an article published by the World Economic Forum in 2020, the servitisation model is a key contributor to the system efficiency approach to attaining global energy decarbonisation. Thus, servitisation is now being considered as a force of the Fourth Industrial Revolution and has become a part of the digital dialogue in Europe in recent years.

Last but not least, it saves capital expenditure and optimises operational expenditure. Thus, its efficiency leads to profitability. With a lot of other direct financial benefits, servitisation offers a long-term and sustainable revenue stream to the service providers and expenses benefits to the service users.

THE MAIN DRIVERS OF SERVICITISATION
The main drivers of servitisation rationale include enhancing reliability and uptime, customer operational involvement, selling new product capabilities, and new revenue-generating business, according to documents of Tata Consultancy.

The benefits are aplenty. Research in 2018 found 48 per cent of the UK manufacturers are planning to increase their investments towards servitisation.

There are challenges too. When a company thinks of moving into servitisation, it needs to manage the resistances that come from the core business model

and the supporters of such old-schools.

The other challenge is all the manufacturing operations, especially the large and established ones, such as electronics, home appliances or automakers, are organised into departments such as production, engineering, R&D, marketing and supply chain. Thus, customer-facing attitude, customer's experience sharing and workshops and training are necessary.

RECOMMENDATIONS FOR BANGLADESH
Servitisation is now widely recognised as a force of innovation and growth of manufacturing and industrial capabilities, facilities and processes that can move from selling products to selling bundled or integrated service offerings to deliver additional value.

Western countries are using this strategy to raise entry barriers against low-income countries. Now, if companies in Bangladesh start learning and adopting principles to move from product selling to servitisation business model gradually, they will be able to begin to gain competitive advantage against local and multinational competitors.

The startups can also integrate with large manufacturing companies to co-create and convert the product-only dimensions into product-service dimensions.

This is a new-world business model. The developed countries have embraced it and have begun the journey to a servitised future. They are improvising every day as a source of gaining competitive advantage and a superior way of providing customer satisfaction.

In Bangladesh, we experience only some primary level of servitisation. But sooner rather than later, the businesses will need to adopt this. Otherwise, our businesses are going to be left behind.

The writer is deputy general manager for marketing at MM Isphani Ltd. He can be reached at didarulhasan@gmail.com.

Md Forkan Hossain, general manager of budgeting and accounts department at Bangladesh Bank, and Emarul Huq, managing director and CEO of Dhaka Bank Limited, exchanged signed documents of an agreement on Automated Challan System enabling the latter to collect passport fees, VAT, tax and other government fees. Ahmed Jamal, deputy governor of Bangladesh Bank, Nurun Nahar, executive director, and AMM Moyeen Uddin, deputy managing director of Dhaka Bank, were present.



DHAKA BANK LIMITED

Office of the Zilla Parishad
Cox's Bazar

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No. 46.00.2200.002.14.779.19- Dated: 23-09-2021

e-Tender Notice No. 02/2021-2022 (LTM)

e-Tender is invited in the e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works.

Sl No.	Package No.	Tender ID	Tender documents last selling (date & time)	Tender closing (date & time)
01	egp/zpcoc/2019-20/own 36	611432	12-10-2021, 16:00	13-10-2021, 12:30
02	egp/zpcoc/2020-21/adp 20	613087	12-10-2021, 16:00	13-10-2021, 12:30
03	egp/zpcoc/2020-21/adp 21	613091	12-10-2021, 16:00	13-10-2021, 12:30
04	egp/zpcoc/2020-21/adp 22	613094	12-10-2021, 16:00	13-10-2021, 12:30
05	egp/zpcoc/2020-21/adp 23	613095	12-10-2021, 16:00	13-10-2021, 12:30
06	egp/zpcoc/2020-21/adp 24	613098	12-10-2021, 16:00	13-10-2021, 12:30
07	egp/zpcoc/2020-21/adp 25	613100	12-10-2021, 16:00	13-10-2021, 12:30
08	egp/zpcoc/2020-21/adp 26	613101	12-10-2021, 16:00	13-10-2021, 12:30
09	egp/zpcoc/2020-21/adp 27	613102	12-10-2021, 16:00	13-10-2021, 12:30
10	egp/zpcoc/2020-21/adp 28	613103	12-10-2021, 16:00	13-10-2021, 12:30
11	egp/zpcoc/2020-21/adp 29	613104	12-10-2021, 16:00	13-10-2021, 12:30

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP System Portal is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches as per mention date and time.

Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Sohel Rana
Senior Assistant Engineer
Zilla Parishad, Cox's Bazar

GD-1720

StanChart launches 'smart card'

FROM PAGE B1

The Smart Card will evolve based on client behaviour and feedback, he added while thanking Visa Card for being the bank's partner for this innovative initiative.

Credit card transactions at Standard Chartered Bangladesh, which pioneered the facility in the country, rose by 115 per cent since the Covid-19 pandemic began last year with about 1.5 lakh cards in circulation.

Credit card transactions collectively stood at Tk 1,934 crore in June, up 13.25 per cent from a month earlier and 115.46 per cent year-on-year, according to data from Bangladesh Bank.

The total number of credit cards in circulation at the time stood at 17.73 lakh.

Sabbir Ahmed, head of consumer, private & business Banking at Standard Chartered Bangladesh, said the Smart Card serves the everyday needs of youths as well as the rest of the bank's dynamic client-base.

"The unique card caters to our evolving lifestyles, providing great value for money to support our clients' daily spending needs," Ahmed said.

With the Smart Card, consumers can earn big and save more through daily spending. Cardholders can also enjoy the flexibility of interest-free instalments to meet unexpected financial needs or easily finance their purchases. The card comes with some other privileges as well, such as zero interest InstaBuys with no processing fee that is applicable for 3 months for retail transactions of over Tk 15,000.

It also has an annual fee waiver starting from the second year for annual spending of above Tk 3 lakh, he added.

Bitopi Das Chowdhury, head of corporate affairs at the bank, said this credit card would accelerate digital transactions, helping Bangladesh reach its goal to become a cashless society.

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বাংলাদেশ পানি উন্নয়ন বোর্ড

নির্বাহী প্রকৌশলীর দপ্তর
ঠাকুরগাঁও পওর বিভাগ
বাপাউবো, ঠাকুরগাঁও
টেলিঃ ০৫৬১-৫২০০১ (অফিস)

Office of the Executive Engineer
Thakurgaon O&M Division
BWDB, Thakurgaon
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Mobile No. 01318-235518 (Office)

Memo No. 42.01.9400.181.07.004.19-1127 Date: 26/09/2021

e-Tender Notice- [Notice No. Tha-01 (RTBBIP)/2021-22]

e-Tenders have been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of the following works.

Sl. No.	Tender ID	Package No. & description	Location of the works	Tender document last selling date & time	Tender closing & opening date & time
01.	614552	Bank protection work along the right Guide Bundh of Bhulli Bundh Irrigation Project from Km 4.000 to Km 4.500 = 0.500 Km. in Upazila Thakurgaon Sadar, Dist. Thakurgaon under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Bulli Bundh, Boalia, Thakurgaon Sadar	20-10-2021 16:00pm	21-10-2021 14:00pm
02.	614553	Re-sectioning/Repair work of 3.20 km. Guide Bundh of Tangon Barrage Irrigation Project and 9.00 km. Guide Bundh of Bhulli Bundh Irrigation Project in Upazila Thakurgaon Sadar, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Bulli Bundh, Boalia, Thakurgaon Sadar	20-10-2021 16:00pm	21-10-2021 14:30pm
03.	614560	Bank Protection work along the left Bank of Kulic River from km. 41.695 to km. 41.895 = 200.00m at Rautnagar Upazila: Ranisankoil, Dist; Thakurgaon under Thakurgaon O&M Division BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Rautnagar, Ranisankoil, Thakurgaon	20-10-2021 16:00pm	21-10-2021 15:00pm
04.	614563	Re-excavation of Tangon River from km. 0.000 to km. 10.000 = 10.000 km. at upstream of Barrage Upazila: Thakurgaon Sadar, Dist. Thakurgaon under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Tangon Barrage, Thakurgaon Sadar & Atwar, Panchagarh	20-10-2021 16:00pm	21-10-2021 15:30pm
05.	614564	Re-excavation of Kulic River from km. 35.00 to km. 42.00 = 7.00 km. at upazila Ranisankoil, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Rautnagar, Ranisankoil, Thakurgaon	20-10-2021 16:00pm	21-10-2021 16:00pm
06.	614557	Re-excavation of Bhulli River from km. 0.00 to km. 15.00 = 15.00 km. in upazila Thakurgaon Sadar, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Bhulli Bundh, Boalia, Thakurgaon Sadar	26-10-2021 16:00pm	27-10-2021 14:00pm
07.	614558	Re-excavation of Bhulli River from km. 15.00 to km. 30.00 = 15.00 km. in upazila Thakurgaon Sadar, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Bhulli Bundh, Boalia, Thakurgaon Sadar	26-10-2021 16:00pm	27-10-2021 14:30pm
08.	614559	Re-excavation of Bhulli River from km. 30.00 to km. 45.00 = 15.00 km. in upazila Thakurgaon Sadar, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Bhulli Bundh, Boalia, Thakurgaon Sadar	26-10-2021 16:00 m	27-10-2021 15:00pm
09.	614561	Bank Protection work of Sukh River along the right bank from km. 5.200 to km. 5.530 = 0.330m at Khalpara, left bank from Km. 18.900 to km. 19.100 = 0.200 Km. at Uttar Boalia & right bank from Km. 4.000 to Km. 4.300=0.300 Km. Khanka Sharif, Total = 0.830 Km. upazila Thakurgaon Sadar, Dist. Thakurgaon, under Thakurgaon O&M Division, BWDB, Thakurgaon in c/w "Rehabilitation of Tangon Barrage, Buri Bundh & Bhulli Bundh Irrigation Projects; River Bank Protection and Construction of Combined Water Control Structure in Thakurgaon District" Project	Khalpara, Khanka Sharif, Uttar Boalia, Thakurgaon Sadar	26-10-2021 16:00pm	27-10-2021 15:30pm

This is an online tender where only e-Tenders will be accepted in the National e-GP Portal & no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (01762625528-31) (<http://www.eprocure.gov.bd/>).

Sd/-
Md. Rabiul Islam
Executive Engineer
Thakurgaon O&M Division
BWDB, Thakurgaon

পানি-১৭৯/২০২১-২০২২
১৯" x ৩
GD-1723

Mercantile Bank to remain closed for five days

STAR BUSINESS DESK

All banking services of Mercantile Bank Limited will remain suspended from October 1 to 5 due to the upgradation of the core banking software T-24, duly approved by Bangladesh Bank.

During this period, all kinds of banking services including ATM booth, debit card services, internet banking, digital banking (MBL Rainbow), Islamic banking and agent banking will remain suspended, a press release said.

But the bank's credit and prepaid cardholders could be withdrawn cash using other banks' ATMs.

Mobile banking services (My Cash) will also remain active during the period. Md. Quamrul Islam Chowdhury, managing director and CEO of the bank, apologises to the customers for the inconvenience.

"MBL will be able to ensure more secured and efficient banking services to its customers. Mercantile Bank as a third generation bank is ensuring services with 150 branches and 19 sub-branches in which 45 branches provide Islamic Banking services with different Islamic Banking Windows," he said.

In addition, Mercantile Bank operates 187 ATM booths, 20 CDMs and 126 agent banking outlets countrywide to facilitate its banking services.

SBAC Bank picks new chair as Amzad quits over graft probe

FROM PAGE B1

Hossain is facing probes over his alleged involvement in irregularities, including borrowing from the bank against a non-existent firm by misusing power and forgery and duty evasion.

He is also the chairman and chief executive of Lockpur Group, and the customs authorities earlier detected duty evasion by Khulna Printing & Packaging Ltd through abuse of duty-free import benefit under the bonded warehouse privilege, said a top official of the National Board of Revenue.

On March 11, the Bangladesh Financial Intelligence Unit (BFIU) asked banks to freeze the accounts of Hossain, his wife Begum Sufia Amjad and their daughter Miss Tajori for 30 days. The agency also sought the details of the accounts.

According to an investigation, Hossain secured loan facilities worth Tk 40 crore from SBAC Bank by misusing his power and through forgery. The bank gave a loan of Tk 20 crore to one Khulna Builders, but the BFIU did not find the existence of the firm in the place where it was supposed to be located.

Meghna Condensed Milk drowning in losses

FROM PAGE B1

In addition, Meghna Condensed Milk did not provide any mobile contact number of its company secretary on the DSE website even though this is compulsory. On the issue, Mohammad Rezaul Karim, spokesperson of the Bangladesh Securities and Exchange Commission, said the regulator has been working on low performing companies.

"And we are taking steps on a case-to-case basis," he added. Some of the low performing companies are sent to the OTC market while others go to the ATB or face board restructuring. "This company is also on our radar so we will take decisions in serial fashion," Karim said.

UK to offer 10,500 post-Brexit visas to counter growing worker crisis

AFF, London

Britain will issue up to 10,500 temporary work visas to lorry drivers and poultry workers to ease chronic staff shortages, the government announced Saturday, in a U-turn on post-Brexit immigration policy.

The short-term visas, to run from next month until late December, come as ministers grapple with a huge shortfall in drivers and some other key workers that has hit fuel supplies and additional industries.

A tanker drivers shortage has caused large queues at petrol stations in recent days, as people ignore government pleas not to panic-buy fuel after some garages closed due to the lack of deliveries.

The decision to expand the critical worker visa scheme is a reversal by Prime Minister Boris Johnson, whose government had tightened post-Brexit immigration rules insisting that Britain's reliance on foreign labour must end.

It had resisted the move for months, despite an estimated shortage of around 100,000 heavy goods vehicle (HGV) drivers and warnings from various sectors that supplies would run short.

Transport Secretary Grant Shapps nevertheless insisted he was taking action "at the earliest opportunity" and that a broader package of measures announced would ensure pre-Christmas preparations "remain

on track".

"The industries must also play their part with working conditions continuing to improve and the deserved salary increases continuing to be maintained in order for companies to retain new drivers," he added.

But one business leader dismissed the new measures as inadequate.

"This announcement is the equivalent of throwing a thimble of water on a bonfire," said Ruby McGregor-Smith, president of the British Chambers of Commerce.

The additional testing would take time to impact while new visa numbers were "insufficient" and not "enough to address the scale of the problem", she added.



A tanker driver watches as fuel is pumped from his tanker into storage tanks at a BP petrol station in Scunthorpe, Lincolnshire on September 25.

Victims of Destiny, Jubok scams can be compensated

FROM PAGE B1

The properties include more than 1,028 acres of land and about 50 flats owned by the company and its top officials.

Formed in 1994, Jubok lured funds by promising abnormal returns. Because of its illegal activities, the central bank shut it down in 2006.

To date, 3.03 lakh people have claimed money by producing documents against four Jubok concerns, including Jubok Housing and Real Estate Development Ltd.

Speaking at a workshop in Dhaka yesterday, the commerce minister said the government had been trying

to draw up an e-commerce policy so that emerging online businesses could run smoothly without deceiving consumers.

The Economic Reporters' Forum and the Bangladesh Competition Commission (BCC) jointly organised the event on competition laws and healthy competition in the markets at the conference room of the BCC.

E-commerce is the reality of the business in the world now. And the whole e-commerce sector couldn't be destroyed for 10 to 12 errant companies, Munshi said.

Currently, more than 30,000 people are involved in the e-commerce sector

in Bangladesh.

Munshi said customers should have been aware of the errant companies.

For instance, selling a motorbike at Tk 1.50 lakh or Tk 2 lakh against the real market price of Tk 2.5 lakh is almost impossible.

"Nevertheless, the people, many of whom are innocent, have invested, and they are now in trouble," the minister said.

He did not reply when asked whether the money could be recovered. Md Mofizul Islam, chairperson of the BCC, said it was investigating Evely in a suo moto case for selling goods through an unusual cash-back offer.

United Airlines fined \$1.9m for US tarmac delays

REUTERS, Washington

United Airlines was fined \$1.9 million Friday by the US Transportation Department for violating federal rules on long tarmac delays and ordered to cease future similar violations.

The department said between December 2015 and February, United allowed 25 flights to remain on the

tarmac for lengthy periods without allowing passengers to deplane.

United said Friday it remains "committed to fully meeting all DOT rules and will continue identifying and implementing improvements in how we manage difficult operating conditions."

The department said this is the largest fine of its kind ever imposed

and impacted a total of 3,218 passengers.

The Biden administration has pledged to take a tough line on airline consumer actions.

United noted "ultimately only 25 out of nearly 8 million flights operated by United" and its partners warranted "enforcement action" over more than five years.

Tesla Shanghai to make 300,000 cars in Jan-Sep despite chip shortage

REUTERS, Beijing

Tesla Inc's Shanghai factory is expected to produce 300,000 cars in the first nine months of the year, capped by a delivery rush in the end of the July-September quarter, despite a global semiconductor shortage, two sources said.

The factory makes the electric Model 3 sedans and Model Y sport-utility vehicles for domestic and international markets, including Germany and Japan. Around 240,000 vehicles were shipped from the factory in the first eight months, including many for export, according to data from the China Passenger Car Association. Tesla has not announced details on the factory's production.

The sources requested anonymity, as they were not allowed to speak to media. Tesla did not immediately respond to a request for comment.

In August, an official in the area where Tesla's factory is located said it is expected to produce 450,000 vehicles this year, including 66,100 for export. read more Tesla is hiring managers for legal and external relations teams in China as it faces public scrutiny in the country over data security and customer service complaints.

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এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শি/এ, ঢাকা-১২০৮।

নিয়োগ বিজ্ঞপ্তি

সরকারী মালিকানাধীন ঔষধ প্রস্তুতকারী প্রতিষ্ঠান এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড, গোপালগঞ্জ প্রকল্পে নিম্নলিখিত পদে জরুরী ভিত্তিতে লোক নিয়োগ করা হবে:

ক্রমিক নং	পদের নাম ও সংখ্যা	শিক্ষাগত যোগ্যতা	অভিজ্ঞতা	সর্বোচ্চ বয়স সীমা
০১।	উপ-সহকারী প্রকৌশলী (সিভিল) সংখ্যা-০১	সরকারী পলিটেকনিক ইনস্টিটিউট হতে প্রকৌশল ডিপ্লোমা (সিভিল) কোর্সে	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে উপ-সহকারী প্রকৌশলী (সিভিল) পদে উল্লিখিত কাজে কমপক্ষে ০৮ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩০ বছর। (অধিকতর যোগ্যতা সম্পন্ন প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০২।	ফোরমান সংখ্যা-০১	ট্রেড কোর্স পাশ	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে সিং ফিটার পদে উল্লিখিত কাজে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩৫ বছর।
০৩।	কার্পেন্টার সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে কার্পেন্টার হিসাবে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৪।	কার্পেন্টার হেল্পার সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	কোন প্রতিষ্ঠানে কার্পেন্টার হেল্পার হিসাবে ০৩ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৫।	ম্যান (রাজমিস্ত্রী) সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	স্বনামধন্য কোন প্রতিষ্ঠানে ম্যান (রাজমিস্ত্রী, রড মিস্ত্রী এবং টাইলস্ স্থাপনের) কাজে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৬।	ম্যান (রাজমিস্ত্রী) হেল্পার সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	কোন প্রতিষ্ঠানে ম্যান (রাজমিস্ত্রী) হেল্পার হিসাবে ০৩ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩০ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৭।	পেইন্টার সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে পেইন্টার হিসাবে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৮।	পেইন্টার হেল্পার সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	পেইন্টার হেল্পার হিসাবে ০২ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৯।	টেকনিশিয়ান (গ্রাস ক্লিনার) সংখ্যা-০২	কমপক্ষে ৮ম শ্রেণী পাশ	বহুতল ভবনে ভিতর ও বাইরে গ্রাস পরিষ্কার করার কাজে কমপক্ষে ১০ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩০ বছর।
১০।	ক্লাক-কাম-কম্পিউটার অপারেটর সংখ্যা-০১	কমপক্ষে এইচএসসি পাশ	এমএস ওয়ার্ড, এমএস এক্সেল, পাওয়ার পয়েন্ট এবং AutoCad সহ দাপ্তরিক কার্যক্রমে অভিজ্ঞতার পাশাপাশি প্রতি মিনিটে বাংলায় ৫০ এবং ইংরেজীতে ৬০টি অক্ষর টাইপে গতিসম্পন্ন কাজে ১০ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়স সীমা ৩০ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)

অগ্রহী প্রার্থীদেরকে ০৩ (তিন) কপি সত্যায়িত পাসপোর্ট সাইজের রঙ্গীন ছবি, জাতীয় পরিচয় পত্র, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সনদপত্র সমূহের সত্যায়িত কপিসহ আগামী ১০ অক্টোবর, ২০২১ তারিখের মধ্যে নিম্নস্বাক্ষরকারীর বরাবরে আবেদন করার জন্য বলা হচ্ছে।

গুরুত্বপূর্ণ শর্ত লিখিত প্রার্থীদেরকে সাক্ষাতকারের জন্য ঢাকা হবে।

মহা-বাহুবল্লভ, এডমিন এন্ড এইচআরএম
এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮।

(9" x 4 col.)

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Thakurgaon
www.lged.gov.bd

শেখ হাসিনার মুসলিমী
গ্রাম শব্দের উদ্ভূত

Memo No. 46.02.9400.000.14-001-21-1769 Date: 26/09/2021

e-Tender Notice-07/2021-22 (LTM)

e-Tender is invited in the National e-GP System of Portal (<http://www.eprocure.gov.bd>) for FY 2021-2022 the procurement of undermentioned work FY 2021-2022.

Sl No.	Tender ID	Name of work & Package No.	Last selling date & time	Closing & opening date & time	Completion time
1	614812	Periodic Maintenance of Moharajpur-Nagovita via Ratondighy Road from Ch. 930-1850m under Baliadangi Upazila, District-Thakurgaon (Road ID-194085036) Package: e-Tender/LGED/Thak/GOBM/21-22/W-07	13.10.2021 17.00pm	14.10.2021 10.30am	60 days
2	614813	Periodic Maintenance of Pirganj R&H-Fokirgonjhat Via Hajipur, Sengon UP Road from Ch. 6000m - 9150m under Pirganj Upazila, District-Thakurgaon (Road ID-194823001) Package: e-Tender/LGED/Thak/GOBM/21-22/W-08	13.10.2021 17.00pm	14.10.2021 10.30am	60 days
3	614814	Periodic Maintenance of Hajipur UP-Senuahat Via Futanilwan, Vakura PISchool Road from Ch. 6800m-7430m under Pirganj Upazila, District-Thakurgaon (Road ID-194823016) Package: e-Tender/LGED/Thak/GOBM/21-22/W-09	13.10.2021 17.00pm	14.10.2021 10.30am	60 days
4	614815	Periodic Maintenance of Bhabnaganihat-Knu Choudhury Road from Ch. 00m-980m & Ch. 1555m-1572m under Pirganj Upazila, District-Thakurgaon (Road ID-194825008) Package: e-Tender/LGED/Thak/GOBM/21-22/W-10	13.10.2021 17.00pm	14.10.2021 10.30am	60 days
5	614816	Periodic Maintenance of Dhakhin Akashil Tamatha to Bazardeha Road from Ch. 00m-1838m under Pirganj Upazila, District-Thakurgaon (Road ID-194824038) Package: e-Tender/LGED/Thak/GOBM/21-22/W-11	13.10.2021 17.00pm	14.10.2021 10.30am	60 days

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 (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 13.10.2021, 5.00pm. For further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Shaharul Alam Mondol
Executive Engineer
LGED, Thakurgaon
xen.thakurgaon@lged.gov.bd

GD-1728

STOCK MARKET

Profit takers, optimistic investors rule the roost

STAR BUSINESS REPORT

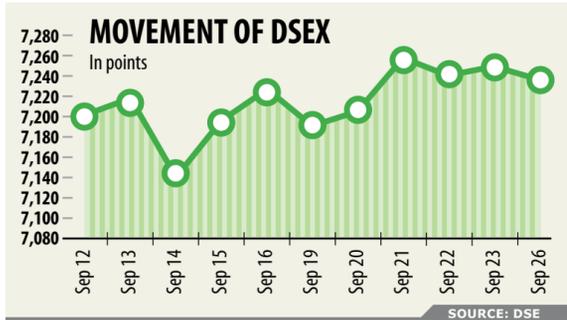
Bangladesh's stock market has been going through ups and downs thanks to an ongoing "psychological game" between profit takers and optimistic investors.

"If the market index rises one day, it drops the next," a stock broker said.

This trend has continued for the last few weeks due to the psychological game among profit takers and their more optimistic counterparts.

"And whichever party proves stronger will dictate the index trend for the coming days," he said, adding that many investors have adopted a wait-and-see approach considering the current situation.

The DSEX, the benchmark index of the Dhaka Stock Exchange



(DSEX), fell 13 points, or 0.18 per cent, to 7,237 points yesterday.

However, turnover at the Dhaka bourse rose 22 per cent to Tk 2,259 crore while it was Tk 1,852 crore a day earlier.

Aamra Networks topped the gainers' list, rising 9.92 per cent, followed by Tosrifa Industries, Khan Brothers PP Woven Bag Industries, Evince Textiles, and Zaheen Spinning Mills.

CVO Petrochemical Industries shed the most, falling 4.21 per cent, followed by Fu-Wang Ceramic Industries, Dominage Steel, Daffodil Computers, and Safko Spinning Mills.

At the DSE, 113 stocks rose, 230 declined and 33 remained unchanged.

Stocks of Orion Pharmaceuticals traded the most, worth Tk 142 crore, followed by Beximco Limited, LafargeHolcim Bangladesh, Shahjibazar Power and Delta Life Insurance.

The Chattogram Stock Exchange (CSE) edged down on the day, while the CASPI, the general index of the port city bourse, dropped 19 points, or 0.09 per cent, to 21,126.

Among 317 traded stocks, 113 advanced, 172 fell and 32 remained unchanged.

SERVITISATION OF BUSINESS

An opportunity awaits Bangladesh



SM DIDARUL HASAN

Servitisation is getting popular throughout the world as a profitable business model. It has been embraced by the developed countries and the companies operating within sectors, where the high-installed product bases are a prerequisite, such as elevators, business machines, printing and packaging machinery, construction equipment, health care, and agricultural machinery.

The business model is getting popular and being implemented in electronics, lighting, heating, auto and aero engines industries and other sectors as well.

WHAT IS SERVICITISATION?

Products are usually tangible in nature with some material artefacts (e.g., ballpen, bag or car etc.), while academics term these as goods. On the other hand, service is something that is intangible in nature (e.g., consultancy, doctor's advice, banking etc.). Service also refers to an offering (e.g., maintenance, repair, insurance etc.).

The business community commonly uses the term "product" to mean both goods and services. Servitisation, thus, refers to moving from a selling product only (tangible-dominant) business to selling products as a service.

Put simply, servitisation means applying service to a tangible product to create additional value or a new offering to a customer.

For example, instead of selling an air-

conditioner alone, an electronics products manufacturer can install and/or sell it as a service. Consumers need not buy air-conditioning or any related equipment. Rather, they will pay for air-conditioning service used at home or office. This business model is also known as a 'product-service system'. Within this business model, the users pay a fixed fee for a unit of services consumed.

EXAMPLES OF SERVICITISATION

The use of servitisation in the on-demand industries (Netflix or Uber), electric and electronic goods seems an obvious progression, while the usage is getting popular across sectors.

The integration of product and service features, labelled as servitisation, is found 150 years back. But this term was first used in a manufacturing operations context in 1988. In the last 30 years' faster progressions towards a service-led orientation of the economies, businesses and industries are getting quicker and fascinating with the dynamic transformation in transportations, communication channels, information technology and digitisation.



OPINION

This has become a vital model for 'winning in the aftermarket'. For example, when we buy a refrigerator or freezer, the companies sell the products with aftersales service.

So, when the consumers require repair, maintenance or servicing, they pay for it. This can be called the primary level of servitisation.

Full servitisation occurs when consumers will not buy the product. Instead, they will use it under a contract or business model. They will not own the product. Rather, the company will supply or maintain it on behalf of customers.

READ MORE ON B2

MFS transactions on the rise

STAR BUSINESS REPORT

Transactions through mobile financial services in Bangladesh rose 5.4 per cent year-on-year to Tk 66,387 crore in July as people's habit to use the cashless mode of payments persists despite the reopening of the economy and easing of coronavirus restrictions.

Transactions amounted to Tk 63,000 crore in the same month a year ago and Tk 62,993 crore in June this year, data from the Bangladesh Bank showed.

On average, Tk 2,141 crore was transacted every day in July.

There are 15 banks that operate MFS services in Bangladesh. Besides, Nagad Ltd, the digital

financial service of the Bangladesh Postal Office, also provides mobile banking service.

Inward remittance channelled through MFS providers increased 67 per cent year-on-year to Tk 282

crore in July, BB data showed.

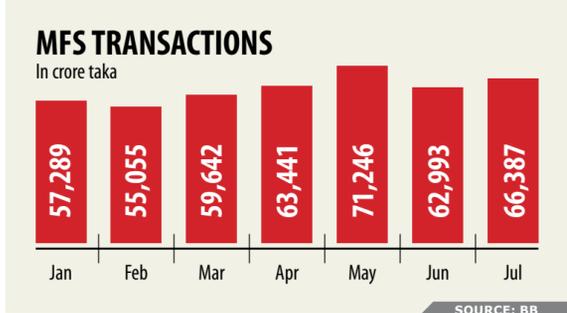
Salary disbursement stood at Tk 3,403 crore, down from Tk 4,586 crore a year ago, while users paid utility bills worth Tk 992 crore, against Tk 878 crore in July last year.

The bills paid through the system for shopping trebled to Tk 3,096 crore from Tk 1,134 crore.

However, the government payment through the channel declined to Tk 541 crore in July compared to Tk 1,076 crore in the same month in 2020.

The number of registered mobile banking accounts stood at 10.27 crore at the end of July, while active accounts numbered 4.12 crore.

There are 11.42 lakh agents across the country.



China steps up funding oversight of Evergrande property projects

REUTERS, Beijing

Several local governments in China have set up special custodian accounts for property projects of its most indebted developer, Evergrande, to protect funds earmarked for housing projects from being diverted, media outlet Caixin said.

Reeling under \$305 billion of debt, Evergrande missed a payment deadline on a dollar bond last week, and its silence on the matter has set global investors wondering if they will have to swallow large losses when a 30-day grace period ends, read more

The special accounts have been set up since late August in at least eight provinces where Evergrande has the most unfinished projects, the Chinese outlet said on Sunday, citing a source close to the developer's management team.

These include Anhui, Guizhou, Henan, Jiangsu and cities in the southern Pearl River Delta, it added.

The custodian accounts aim to ensure homebuyers' payments are used to complete Evergrande's housing projects, and not diverted elsewhere, such as to creditors, Caixin said.

In some southern cities, such as Zhuhai

and Shenzhen, the offices of the housing regulator, the Ministry of Housing and Urban-Rural Development, were also involved in overseeing and reviewing fund use by Evergrande's projects, it said.

Evergrande and the housing ministry did not immediately respond to requests for comment. In recent months, the cash-strapped developer, which epitomises the borrow-to-build business model, has stopped repaying some investors and suppliers and halted building work at many projects across China.

The housing regulator has also set a September 24 deadline for regional offices to report on the funding gaps facing Evergrande's unfinished projects, Caixin said, but it was not immediately clear if this had been met.

By the end of June, Evergrande still had 1,236 projects for sale, it said in a semi-annual report, including those completed and under construction.

Last week, the Wall Street Journal newspaper said Chinese authorities had asked local governments to prepare for a possible collapse of Evergrande, urging them to prevent unrest and mitigate ripple effects on the rest of the economy.

Under US sanctions, Iran and Venezuela strike oil export deal



REUTERS/FILE

An oil tanker is seen at Jose refinery cargo terminal in Venezuela in this undated file photo.

REUTERS, Caracas/Houston/Washington

Venezuela has agreed to a key contract to swap its heavy oil for Iranian condensate that it can use to improve the quality of its tar-like crude, with the first cargoes due this week, five people close to the deal said.

As the South American country seeks to boost its flagging oil exports in the face of US sanctions, according to the sources, the deal between state-run firms Petroleos de Venezuela (PDVSA) and National Iranian Oil Company (NIOC) deepens the cooperation between two of Washington's foes.

One of the people said the swap agreement is planned to last for six months in its first phase, but could be extended. Reuters could not immediately determine other details of the impact. The oil ministries of Venezuela and Iran, and state-run PDVSA and NIOC did not reply to requests for comment.

The deal could be a breach of US sanctions on both nations, according to a Treasury Department email to Reuters which cited US government orders that establish the punitive measures.

US sanctions programmes not only forbid Americans from doing business with the oil

sectors of Iran and Venezuela, but also threaten to impose "secondary sanctions" against any non-US person or entity that carries out transactions with either countries' oil companies.

Secondary sanctions can carry a range of penalties against those targeted, including cutting off access to the US financial system, fines or the freezing of US assets.

Any "transactions with NIOC by non-US persons are generally subject to secondary sanctions," the Treasury Department said in response to a question about the deal. It also said it "retains authority to impose sanctions on any person that is determined to operate in the oil sector of the Venezuelan economy," but did not specifically address whether the current deal is a sanctions breach.

US sanctions are often applied at the discretion of the administration in power. Former US President Donald Trump's government seized Iranian fuel cargoes at sea bound for Venezuela for alleged sanction busting last year, but his successor Joe Biden has made no similar moves.

In Washington, a source familiar with the matter said the swap arrangement between Venezuela and Iran has been on the radar screens of US government officials as a likely sanctions

violation in recent months and they want to see how far it will go in practical terms.

US officials are concerned, the source said, that Iranian diluent shipments could help provide President Nicolas Maduro with more of a financial lifeline as he negotiates with the Venezuelan opposition towards elections.

Sanctions on both nations have cramped their oil sales in recent years, spurring NIOC to support Venezuela - including through shipping services and fuel swaps - in allocating exports to Asia.

In a meeting at the UN General Assembly in New York on Wednesday, the foreign ministers of Venezuela and Iran publicly stated their commitment to stronger bilateral trade, despite US attempts to block it.

Trump's tightening of sanctions contributed last year to a 38 per cent fall in Venezuela's oil exports - the backbone of its economy - to their lowest level in 77 years and curtailed sources of fuel imports, worsening gasoline shortages in the nation of some 30 million people.

A US Treasury spokesperson said the department was "concerned" about reports of oil deals between Venezuela and Iran, but had not verified details.

Australian PM refuses to commit to phasing out fossil fuels

REUTERS, Melbourne

Australian Prime Minister Scott Morrison refused to commit to phasing out fossil fuels as a major climate conference approaches, while his deputy doubled down on opposing targets for net zero emissions of greenhouse gases.

Australia, the world's top coal and a major gas exporter, is under growing pressure to come up with emissions reduction targets ahead of November's COP26 United Nations climate conference in Scotland. The International Monetary Fund called on Australia to set a "time bound" target to reach net zero emissions on Friday, when the country's treasurer warned that Australia must brace for much higher borrowing costs if it fails to commit to a net zero target by 2050, as many peers have done.

In interviews with Australian media after a summit in Washington, Morrison said his government was still working on its emissions plans, declining to commit to curbing fossil fuels that account for a major part of Australia's export revenue.

He told broadcaster SBS in an

interview that aired on Saturday night that he was not prepared to pull back any fossil fuel industries immediately. "We don't have to, because that change will take place over time," he said.

"We are working on the transition technologies and fuels and the ultimate technologies that will be there over the next 20, 30 years that can get us to net zero... This doesn't happen overnight."

Morrison, who has a largely undefined slogan of "technology not taxes", was part of a government that torpedoed a carbon pricing scheme after winning the 2013 election while opposing the mechanism as a tax.

His deputy prime minister, climate change sceptic Barnaby Joyce, dug in on Sunday against a net zero target.

"We look at it through the eyes of making sure there is not an unreasonable, or any loss of... regional jobs," Joyce, whose National party represents largely rural voters, told the Australian Broadcasting Corporation.

Joyce said proceeds from mining and agriculture industries were vital for people in regional towns, from hairdressers to auto service providers.