

Dhaka Bank joins ADB's trade and supply chain finance programme

STAR BUSINESS DESK

Dhaka Bank Limited has recently signed an agreement with Asian Development Bank (ADB) to engage in the latter's Trade and Supply Chain Finance Programme (TSCFP) as a confirming bank to expand its trade facilities.

Emranul Huq, managing director of Dhaka Bank, Mohammad Abu Jafar, additional managing director, and Can Sutken, senior investment specialist of ADB's Private Sector Operations Department, signed the agreement on August 18, 2021, according to a press release.

As per the confirming bank agreement, the regional bank will provide Dhaka Bank with guarantees to cover all or part of the risks associated with Dhaka Bank's add confirmation and/or discounting of qualifying trade finance transactions issued by selected banks in ADB's developing member countries.

Adding payment confirmation to the letter of credit will secure the export receivables which will give comfort to the Bangladeshi exporters.

Thus, it will help to have a direct impact on the growth of the Bangladesh economy.

"Getting enlisted as a confirming bank with ADB is a momentous milestone for Dhaka Bank Limited. This agreement is going to further accentuate the long term relationship cherished by both the organisations. The exporters of Bangladesh will be highly benefitted as their export proceeds will be secured by Dhaka Bank's payment confirmation," said Huq.

"This is another important step in our support for trade in Bangladesh. This will help Dhaka Bank grow its business and boost trade by Bangladeshi companies, which will help grow the economy and drive employment," said Sutken.

UK to start talks on joining RD launches new brand 'Aora' with new products

REUTERS, London

Britain will begin talks on Tuesday with the 11 members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to join the pact it regards as important part of its future post-Brexit trade plans.

The CPTPP trade pact removes 95 per cent of tariffs between its members: Japan, Canada, Australia, Vietnam, New Zealand, Singapore, Mexico, Peru, Brunei, Chile and Malaysia.

Britain hopes to carve out a niche for itself in world trade as an exporter of premium consumer goods and professional services. Accession to the pact would supplement trade deals London is seeking, or has already agreed, with larger members.

Other members of the pact have already met to discuss Britain's application, but Tuesday's virtual meeting will see British attendance at the CPTPP's UK Accession Working Group, chaired by Japan, for the first time.

"This is a big milestone on our path to joining CPTPP, which will allow us to forge stronger links both with old friends and some of the world's fastest-growing economies," International Trade Secretary Anne-Marie Trevelyan said in a statement.

Joining the CPTPP in its current format could add around 1.8 billion pounds (\$2.5 billion) to the British economy over the long-term - or less than 0.1 per cent of pre-pandemic gross domestic product, according to British government modelling.

While only a minimal gain for

exports and economic growth, it locks in market access, including for the legal, financial and professional services sectors, and is seen by ministers as an important way to gain influence in a region where China is increasingly the dominant economic force.



REUTERS/FILE
Britain's Secretary of State for International Development Anne-Marie Trevelyan is seen outside Downing Street in London, Britain.

STAR BUSINESS DESK

Rangpur Dairy and Food Products Limited (RD) launched a slew of new products and a new brand 'Aora' for customers on Monday.

MA Kabir, managing director of Rangpur Dairy and Food Products Limited, inaugurated those at Pan Pacific Sonargaon Dhaka, according to a press release.

RD has been producing and marketing various consumer products, including various types of UHT milk for several years at home and abroad.

With the addition of 16 more new products the company has had about 54 products since its journey in 2007.

"We produce milk and dairy products. Among these, mango milk, chocolate milk and strawberry milk are very popular," Kabir said.

"RD products are currently being exported to Dubai, Qatar, India, Bhutan and various countries in Africa to meet the demand of the country. We have received a good response by marketing our newly added products and some brand new products on a trial basis," he said.

Fahim Kabir, director of the company, was present.

Non-food inflation jumps

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and employment-generating activities, and help create enabling conditions for the businesses to normalise production and supply chains. "BB will also remain watchful about the commodity and asset price developments in the country while stay engaged in selecting the priority sectors and ensuring the required funds in the system through various policy options under its disposal."

Chinese FDI in Bangladesh sees huge jump

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According to data compiled by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), bilateral trade between China and Bangladesh was about \$12 billion in 2019-20 fiscal year, which was heavily tilted towards China.

However, emphasising on the need for low-carbon energy development, the ambassador said China will no longer build new coal-based power projects in Bangladesh.

While striving to achieve its carbon peak by 2030 and carbon neutrality by 2060, China will also strongly support Bangladesh's green and low-carbon energy development, he added.

According to the Chinese envoy, his country encourages its enterprises to strengthen their exchanges and cooperation with businesses in Bangladesh, especially those in the manufacturing sector, to accelerate green development.

Since 2008, the Bangladesh government has approved 18 coal-based power plants as a part of its plan to generate 40,000MW of power, of which 35 per cent from coal-fired plants, by 2030.

However, the government, earlier this year, approved a proposal to scrap 10 of the 18 coal-fired power plants as construction work on the projects had made no progress in years.

China is investing in at least a couple of coal-fired projects right now, including the second phase of the Payra Thermal Power Plant, a joint venture with Bangladesh.

The Chinese ambassador also congratulated the newly elected CEAB President Ke Changliang, chief representative of the China Civil Engineering Construction Corporation in Bangladesh, and Secretary General Wang Xiaojiao, chief representative of China CAMC Engineering Co Ltd in Bangladesh, and other executives of the association.

Addressing the programme, various business leaders of Bangladesh urged Chinese investors to increase their investment in the country as a development partner and assured them of providing a safe and secure environment.

Salman F Rahman, the prime minister's adviser on private industry and investment; Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority; Md Nazrul Islam, executive chairman of Bangladesh Export Processing Zones Authority; Shaikh Yusuf Harun, executive chairman of Bangladesh Economic Zones Authority; Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry; and other business leaders from both countries spoke at the programme.

NRB Bank deliberately loses Tk 103cr to favour stock gamblers

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The share started sliding the following day and slipped to Tk 122.80 on January 17. But NRB Bank did not purchase any shares at that time.

However, when the share started to go up on January 20, the bank purchased 100,000 shares at Tk 148.79. The rate was 27.16 per cent higher than the price of January 17.

As of September 24, the bank has purchased 588,000 shares of Paramount Insurance at an average cost of Tk 120.75.

NRB Bank repeated the same purchase programme in case of GBB Power Company, SK Thread and Industries and so on.

The private lender also violated rules while investing funds in the capital market.

For instance, the board of the bank approved a maximum investment limit of Tk 50 crore under the special purpose fund (SPF) of a package of the central bank.

The audit team unearthed that the limit was surpassed by Tk 6 crore, a punishable offence. NRB Bank also flouted its own rules.

The bank has decided that a maximum investment in a particular industry would not be more than 30 per cent of the total fund. However, it injected 62.5 per cent of the total investment in the insurance sector.

On September 16, the central bank fined the lender Tk 49.50 lakh for breaching securities rules by buying the shares beyond the investment ceiling.

"When all analysts were saying that the insurance sector had become overvalued, the bank has invested in the sector. This is clear that the bank is trying to provide benefits to others," said Prof Abu Ahmed, a stock market analyst.

"It is part of a manipulation."

According to the former chairman of the economics department of the University of Dhaka, the bad thing was that the bank had lost depositors' funds.

"The central bank has fined the bank. But the people responsible for the losses of the depositors' money have not faced the music."

A BB official said that the lender had misused the depositors' funds by getting involved in unethical trading practices. So, the central bank had taken the punitive measure.

NRB Bank has suspended four employees, including Chief Financial Officer Md Kamrul Hasan, for their involvement in the anomalies, said Mamoon Mahmood Shah.

The audit report chiefly blamed Hasan, who joined the bank at the beginning of 2021, for the scam.

When asked why the higher-ups of the bank failed to prevent the irregularities, Shah said most of the irregularities occurred in just 14 days in June.

The audit report, however, showed that the anomalies took place in the six months to June. "We have taken the issue with utmost importance. And more punitive measures will be

taken against the people involved," Shah said.

The audit report said after reviewing all the activities of the investment banking unit, it could be easily realised that investment in shares was made without maintaining the bank's internal and the regulator's policies.

Though the investment committee worked, it was highly dependable on Kamrul Hasan, it said.

Hasan was not available for comments.

He told a meeting of the investment committee of the bank that he used a group of buyers and sellers to maximise profits, the audit report said.

Talking to The Daily Star, a good number of bankers from other lenders say that there was no scope to put the blame on some officials to this end. The top management usually takes the decision on the investment in the capital market, they said.

There is a lack of corporate governance at a bank if only the CFO or any other junior officials decide to invest in the stock market, sidestepping the high-ups, they said.

The overall financial health of NRB Bank worsened in recent months: its default loans stood at Tk 287 crore as of June, up 93 per cent year-on-year, according to data from the BB.

Prof Abu Ahmed urged the senior figures of banks to monitor regularly how the investment was made in the stock market because depositors' money were at stake.

NBR to check authenticity of firms' audited financial reports

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"There is a tendency of many businesses to submit fake audit report. The DVS will enable us to curb that scope and help get actual amount of revenue from firms," said Md Masud Sadiq, member for VAT policy of the NBR.

Sadiq and ICAB President Mahmudul Hasan Khusrul signed the MoU on behalf of the respective organisations at the NBR headquarters.

As per the plan, ICAB's practising members will give five key financial data such as profit, turnover, asset and liability of a company, generate an 18-digit document verification code (DVC), write the DVC in the audited financial statements and sign the report.

And the VAT officials will get access to the DVS to verify the authenticity of these key figures in the audited financial statements to be furnished by companies and firms to the VAT offices.

The NBR move comes as it made submission of audited financial reports mandatory by firms from the current fiscal year of 2021-22.

Sadiq said the VAT wing of the NBR will start verifying audited statements to be submitted by firms using the DVS.

In July this year, Bangladesh Bank also asked banks to examine the audit reports of loan applicants through DVS, developed last year to eliminate the scope of submission of manipulated audited financial statements by business to get loans.

Earlier, in December, the NBR asked its field offices of tax to use the DVS to ensure proper amount of corporate income tax coming to the state coffers.

Later, the Bangladesh Securities and Exchange Commission and the Financial Reporting Council followed suit to protect the interests of investors and improve compliance and transparency in the preparation of balance sheets.

The DVS offers the opportunity to match key financial figures such as profit, turnover, asset and liability of a company, the 18-digit document verification code, and the signature of auditors.

At the today's event, NBR Chairman Abu Hena Md Rahmatul Muneem was also present among others.

Allocate more for gender specific projects: experts

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The most important thing is to see whether the commitments mentioned in those policy documents are properly implemented, he said.

Sanem, in collaboration with Bangladesh Mahila Parishad, had conducted a study on gender sensitive budgeting.

Sanem Research Director Sayema Haque, who is also a professor of economics at the University of Dhaka, focused on different aspects and key challenges of gender budgeting.

She said the country has attained some big positive achievements in ensuring gender equality in different sectors like gross enrolment in primary and secondary education. Still though, women are still lagging behind in higher education and vocational and technical programmes as well as per capital mobile and internet use.

Mentioning that women's participation in the labour force has increased manifold, she said some challenges still remain. Referring to a World Bank report from 2020, Haque said male participation in the labour force was 80.3 per cent in rural areas while the female participation rate was only 38.6 per cent.

She also informed that 47 per cent of the country's women are of working age but are not educated and lack access to employment and training compared to the rate of males at 10 per cent.

This is a matter of concern, Haque said.

Gender budgeting can introduce gender sensitivity across all levels of policy implementation and thereby address the existing fault lines.

Haque identified some key challenges to gender budgeting, including lack of gendered disaggregated data on beneficiaries and impacts, and discontinuation of certain important gender specific projects.

Several ministries with greater budgetary allocation spend proportionately less on gender-specific projects, she said, adding that some ministries with a greater share of budgetary allocation along with implementation capacity.

She recommended preparing gender-segregated data and strengthening the monitoring and evaluation of projects aimed at making gender budgeting successful.

Haque also suggested that the finance ministry should have a cell composed of gender experts, researchers, and practitioners to help prepare and monitor gender budgeting.

Selima Ahmad, president of the Bangladesh Women Chamber of Commerce and Industry, said apart from increasing budgetary allocations, the government also needs to ensure proper implementation.

Most females in rural areas still face problems like child marriage and drop out in higher education, she said.

Sharminid Neelomi, a professor of economics at Jahangirnagar University, and Samanjar Chowdhury, the Brac Youth Platform Operations lead, also spoke at the event.

Set up a knowledge hub for efficient policymaking: CPD

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So, accurate data on how it has changed is necessary.

"Otherwise, effective policy making would be difficult in the future," he added.

AM Zakir Hussain, former director of Primary Health Care and Disease Control, said awareness regarding data collection has soared but much more data, such as penetration of herd immunity, vaccine efficacy and so on, is needed.

"Pfizer's effectiveness is at the highest level in the world but it was very low in Israel so we don't know which one is actually more effective," he said.

An approach has evolved in the government that all ministries need to work together and share data during

the pandemic time, according to Anir Chowdhury, policy adviser of the a2i Programme of the ICT Division.

The whole of society approach also came forward, he said, adding that awareness on the importance of data collection has risen.

Policy makers realise that data can tell a story that points them in the right direction.

"So, we need a data sharing framework within the government and between public and private organisations," Chowdhury said.

Firdausi Qadri, emeritus scientist at the Infectious Diseases Division of the International Centre for Diarrhoeal Disease and Research Bangladesh, and Prof Mustafizur Rahman, distinguished fellow of the CPD, also spoke at the event.

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

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Invitation for Tenders (IFT for Works)

e-Tender Notice No. 15/2021-22

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

Sl No.	Tender ID No.	Procurement method	Name of works	Last selling date & time	Last date & time of tender security submission	Closing & opening date & time
1	612875	LTM	A. (i) Maintenance of Bashur Hat Bangla Bazaar Road - Beri Bundh Road via SP Abu Suplan Bari Ch. 00-1500m (Earthwork) ID No. 475214048. (ii) Maintenance of Bashur Hat Bangla Bazaar Road - Beri Bundh Road via SP Abu Suplan Bari Ch. 00-1500m (Pavement & Surfacing) ID No. 475214049. (iii) Providing 161.0m Protective works [Companigan] (Package No. GNP-3/NOA/COM/21-22/W-337)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm
2	612876	LTM	A (i) Maintenance of Oter Hat - Chandherhat (Via Ashrafpur Madrasa) road from Ch. 00-1000m (Earthwork) ID No. 47590499 A (ii) Maintenance of Oter Hat - Chandherhat (Via Ashrafpur Madrasa) road from Ch. 00-1000m (Pavement & Surfacing) ID No. 47590499 (iii) Providing 38.0m Protective works [Kabirhat] (Package No. GNP-3/NOA/KAB/21-22/W-338)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm
3	612877	LTM	A (i) Maintenance of RHD (Batter Hat) - Zamider Hat - Kallif Hat Road from Ch. 00-910m & 3770-4576m (Earthwork) ID No. 475873003. A (ii) Maintenance of RHD (Datter Hat) - Zamider Hat - Kallif Hat Road from Ch. 00-910m & 3770-4576m (Pavement & Surfacing) ID No. 475873003. (iii) Providing 201.0m Protective works [Sadar] (Package No. GNP-3/NOA/SAD/21-22/W-339)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm
4	612878	LTM	A (i) Periodic Maintenance of Bangla Bazaar (R&H) Ekiashpur UP via Jirtoli a??Hollarhat Road (Barkat Ullah road) from Ch. 00-1000m (Earthwork) ID No. 47573015. A (ii) Periodic Maintenance of Bangla Bazaar (R&H) Ekiashpur UP via Jirtoli a??Hollarhat road (Barkat Ullah road) from Ch. 00-1000m (Pavement & Surfacing) work ID No. 47573015. (iii) Providing 61.0m Protective works [Begumganj] (Package No. GNP-3/NOA/BEG/21-22/W-340)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm
5	612879	LTM	A. Maintenance of Abduljahir Hospital - Kutubpur Road from Ch 1608-2088m & 2618-3158m. ID No. 475074016. (Earthwork) (i) Maintenance of Abduljahir Hospital - Kutubpur Road from Ch 1608-2088m & 2618-3158m. ID No. 475074016 (Pavement & Surfacing) (ii) Providing 86.0m Protective works [Begumganj] (Package No. GNP-3/NOA/BEG/21-22/W-341)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm
6	612880	LTM	A. Improvement of Kutubpur Mushi Bari a?? Abduljahir Ibrahim Moulvi Bari via Kutubpur Mushi Bari Bridge road from Ch. 960-2015m. (Pavement & Surfacing) ID No. 475075339. Salvaged mat cost Tk 1.62.708.00. (Package No. GNP-3/NOA/BEG/21-22/W-342)	14-10-2021 12:00pm	14-10-2021 14:00pm	14-10-2021 16:00pm

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

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