

Renata's profits rise 22pc

STAR BUSINESS REPORT

Profits of Renata Ltd, a listed drug maker, soared over 22 per cent year-on-year to Tk 506 crore in 2020-21 amid the ongoing Covid-19 pandemic.

On the basis of its profit, the pharmaceutical company's board of directors recommended 145 per cent cash and 10 per cent stock dividends for shareholders.

The company made this announcement during a board meeting held yesterday.

The company's earnings per share stood at Tk 51.94 in the recently concluded financial year while it was Tk 46.62 the year before.

Renata got listed with the Dhaka Stock Exchange (DSE) in 1979 and now has a paid-up capital of Tk 97.4 crore, according to DSE data.

Sponsors and directors collectively hold a 51.18 per cent stake in the company.

Guardian Life launches new ins policy

STAR BUSINESS DESK

Guardian Life Insurance Ltd has recently launched "Key Person Insurance", a life insurance solution for business organisations to insure key personnel.

A premium health insurance plan may also be availed with this plan. Sheikh Rakibul Karim, acting CEO, inaugurated the product at its Gulshan head office in Dhaka, said a press release.

Mahmudur Rahman Khan, senior executive vice-president, Shamim Ahmed, Tahsinur Rahim, Mohammad Masuduzzaman Khan and Mahmud Afsar Ibne Hossain, executive vice-presidents, and Rubayat Saleheen and Shamima Afroze, senior vice-presidents, were present.

Pathao introduces insurance coverage for ridesharing

STAR BUSINESS REPORT

Pathao has recently launched an insurance programme in partnership with Green Delta Insurance Ltd to ensure a safe commuting experience for all users and riders.

The ridesharing platform announced the decision on the National Road Safety Day on October 21, according to a press release.

Under the insurance policy, Pathao users, riders and captains will receive coverage in case of accidents while using Pathao rides.

The coverage includes out-patient expenses, hospitalisation expenses, permanent disability, and accidental death up to Tk 100,000, it said.

Pathao already offers several

features to ensure safety, including GPS tracking, necessary information of passengers, riders and captains, VoIP call and an emergency button to directly connect with the National Emergency service.

Now, Pathao users, riders and captains will have insurance coverage from when they start the trip till the end.

However, offline trips (trips completed outside of the Pathao app) would not be covered under the insurance programme, Pathao said.

"This announcement emphasises our commitment to protect our users, riders, and captains, and provides them peace of mind as well as financial support," said Fahim Ahmed, president of Pathao.

"As ridesharing becomes more popular, and is embraced by even customers, this insurance policy will be a beacon for the rest of the industry," he said.

"We are very happy to announce the insurance solution in collaboration with Pathao for providing financial compensation in case of medical treatment, permanent disability and accidental demise of passengers, riders and captains," said Farzanah Chowdhury, managing director of Green Delta Insurance.

"Our proficiency in risk understanding and knowledge of various insurance solutions has helped us to build insurance solutions that are relevant to diverse consumer needs."

Rupayan condominium opens in Bashundhara R/A

STAR BUSINESS DESK

Rupayan Lake Castle Condominium Lifestyle has recently opened at Bashundhara Residential Area in the capital.

Rupayan Housing Estate Ltd constructed the condominium on 107 kathas of land, said a press release.

There are 283 units at the condominium's five residential buildings alongside a gymnasium, community management room, swimming pool, a shop and playground.

Liaquat Ali Khan Mukul, chairman of Rupayan Group, and Mahir Ali Khan Ratul, vice-chairman, were virtually present at the opening ceremony.

Abul Kalam Azad, managing director of Rupayan Land Development Ltd, Mizanur Rahman Dewan, deputy managing director of Rupayan Housing Estate Ltd, Ehasanur Rahman, executive director, Mahbubur Rahman, deputy managing director of Rupayan City Utara, and Ali Nur, deputy managing director of Ratul Properties Ltd, were present.

RFL raising awareness against water wastage

STAR BUSINESS DESK

RFL Bathroom Fittings recently launched a monthlong campaign, which includes workshops in different organisations and prizes for ideas, to raise awareness on preventing water wastage.

RN Paul, managing director of RFL Group, inaugurated the campaign at its Badda head office in Dhaka, said a press release.

The company will start marketing sensor-based and lever-type bathroom fittings soon, which will play an important role in preventing water wastage, he said.

Shariful Islam, assistant general manager (marketing) of RFL Bathroom Fittings, and Abdul Kuddus Miah, business in-charge, were present.

UK retail sales extend slump

AFP, London

UK retail sales volumes dropped for a fifth month in a row during September, official data showed Friday, as the country suffers supply constraints and high prices.

Sales volumes dropped 0.2 per cent last month from August, the Office for National Statistics said in a statement revealing the longest retreat on record.

"Household goods were the main driver of... (September's) decline, with a fall of nearly 10 per cent," noted ONS economic statistics director

Darren Morgan. "Despite the lifting of (lockdown) restrictions, in-store retail sales remain subdued, with many consumers still opting to shop online."

"Although sales of petrol rushed in late September as drivers rushed to fill up their tanks, a UK fuel-shortage crisis likely meant consumers visited stores only for necessities, analysts said.

"Whether the products aren't available, the price tag is too high, or shoppers have simply finished fettleing with their home decor, non food sales pulled down September's figures," added AJ Bell financial analyst Danni Hewson.

"Furniture stores have been warning for months that big ticket, big size items have been caught up in the shipping crisis and that seems to have worked its way through to consumer sales. "The UK is facing delays to the shipping of goods owing to an acute shortage of lorry drivers."

Helen Dickinson, chief executive of the British Retail Consortium, said UK retailers will be concerned "just as they begin their preparations for the all-important Christmas period" which last year was disrupted by a pandemic lockdown.

Opex & Sinha Textile shuts Narayanganj operations

FROM PAGE B1

Copies of the notice were also sent to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

Sinha could not be reached for a comment by the time this report was filed.

The group was set up in 1984 and gradually expanded on 43 acres of land in Kanchpur, some 20 kilometres away from Dhaka.

Mohammad Hatem, executive president of the BKMEA, said Sinha had contacted him a month ago seeking a solution.

There had been regular labour unrest in the factories for many years and the fallout of the Covid-19 ushered the closure as the management was struggling to make any profit, he said.

The group had been paying workers some additional benefits like attendance and performance bonuses and light meal allowance but could not continue providing all during the pandemic for incurring losses, he said.

This led to workers starting protests

and abstaining from work at a time when all efforts should have been on recovery from the pandemic's fallout, he added.

The management will need Tk 45 crore to Tk 50 crore to complete paying workers and staff, said Hatem.

The Kanchpur factories had as many as 45,000 workers even a few years ago but it was down to 12,000 when the closure was announced, he said.

"This closure by such a big group is very painful for our garment industry," said Hatem, adding that it was really difficult for the group chairman to manage such a large number of workers.

Faruque Hassan, president of the BGMEA, said it was very painful to witness one of the leading and pioneer companies in the country's garment sector shut down factories.

He said he had received a letter from Sinha a few days ago, informing him of the shutdown for being unable to run the units.

However, Hassan said he was already aware of the group's struggle. "Multiple factors are responsible for the shutdown of such old and good factories," he said.

They include a gas crisis, regular air shipments due to production delays, work order cancellations during the pandemic's peak last year, payment delays by international retailers and brands and regular labour unrest and disturbance in production, he said.

There was no shortage of work orders, on the contrary, the country was overflowing with it, said Hassan.

Hassan also urged his peers to give thought whenever working on expansion, capacity building, management, particularly of labour, and healthy industrial relations with workers' platform for smooth running of factories at this critical time.

Nazma Akter, president of Sommilito Garments Sramik Federation, a garment workers' rights group, said the main problem was with the group's management over the last couple of years.

"Workers were not paid regularly and they protested every month for realising their arrears," she said.

"Since the workers were deprived, they took to the streets and production was affected. The workers should not be blamed as it was a managerial problem," she said.

Small businesses struggle to repay stimulus loans

FROM PAGE B1

In the first week of October that it was difficult for them to disburse the new loans as many clients are not paying back their previous loans.

On October 20, the central bank ordered the lenders to lift the disbursement rate to at least 50 per cent by December.

Md Al Amin, focal person of the CMSME stimulus package at United Commercial Bank, said the sector had missed several businesses opportunities during cultural and religious festivals in recent months due to the restrictions on movement.

"So, they have failed to make their businesses vibrant. Most of the clients are requesting banks to renew loans to avoid falling into the default zone," he said.

The loans are provided at a 9 per cent interest rate. Of the cost of the fund, 4 per cent are borne by the borrowers and 5 per cent by the government.

Clients do not qualify for the interest subsidy facility after the renewal of loans.

"Given the existing situation, it is challenging for lenders to disburse the loans efficiently as finding new and capable clients is a difficult task," Amin said.

Emranul Huq, managing director of Dhaka Bank, said that a good number of clients had recently informed the bank that they were now in a difficult condition in ensuring the desired return from their businesses.

"Dhaka Bank now disburses new loans to the clients if they repay the previous loans. Some clients are repaying the old loans to manage a new one."

Because of the higher non-repayment, non-performing loans (NPLs) in the SME sector may increase a bit in the coming months. The ratio of bad loans in the CMSME sector is already higher than in other areas.

CMSMEs are the worst-affected sector due to the coronavirus pandemic.

The higher NPL of the stimulus loans would put lenders in a difficult situation because the central bank deducts the money from the current accounts of the lenders maintained with the BB if clients fail to pay back.

The stimulus fund is operated as a refinance scheme. Under the package, banks initially disburse loans among borrowers, and the BB reimburses the lenders.

"Both banks and businesses are afraid of the pandemic as the infection has started to rise in some countries. And the vaccination programme in Bangladesh has not completed to a large extent," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

"Both parties are closely observing the situation." The loan recovery from the stimulus package is not satisfactory, but it is logical considering the current situation, said Rahman.

The maximum repayment tenure of the loan is one year, but the scars of the pandemic have run so deep that CMSMEs are struggling to pay back.

So, Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry, thinks that it is not possible for borrowers to repay the loans within the stipulated time.

He called for an extension of the repayment period to two to three years and the continuation of the interest subsidy.

Govt to form cell for agriculture entrepreneurs

FROM PAGE B1

farmers shared the hassles they face in securing bank loans, how difficult it is to market their produce, and demanded more cold storages in rural areas.

One farmer from Bogura, Ahsanul Kabir Dalim, alleged that he had to bribe the relevant authorities to get agro-machinery which is subsidised by taxpayers' money.

Razzaque went on to say that such a gathering of farmers is very important for the industry's development.

"Farmers are playing a significant role in the country's economy. We and banks have a responsibility to help farmers more. Besides, farmers should take their rights properly from us too," he said.

The agriculture minister also said there is no food crisis in the country right now.

Some 15 years ago, many families suffered from a lack of food from mid-September to mid-November. Now, there is no such crisis and agriculture has huge potential in Bangladesh.

"Our scientists have also developed new rice varieties that have higher yields," he said, adding that agricultural land use is the highest in Bangladesh compared to other countries in the world.

Mohammed Shawkat Jamil, managing director of UCBL, said agricultural products are exported because of the efforts of farmers and the government's support and favourable policies.

"All that is needed now is a little supportive surroundings and generous funding," he said, adding that if given the necessary supportive environment, agriculture could be one of the foundations for building a developed and prosperous Bangladesh.

Eurozone growth slows as prices jump: survey

AFP, Brussels

The recovery of the eurozone economy is losing steam, a closely watched survey said on Friday, with big supply chain problems at factories causing price hikes not seen in twenty years.

"The ongoing pandemic means supply chain delays remain a major concern," warned Chris Williamson, Chief Business Economist at IHS Markit.

This was "constraining production and driving prices ever higher both in the manufacturing and in the services sector," he said.

The purchasing managers' index (PMI), which measures corporate confidence, demonstrated the slowdown clearly.

IHS Markit said it slipped to 54.3 in October, after posting 56.2 points in September and a high 59 points in August. A figure above 50 indicates growth.

IHS Markit said supply problems were especially felt in Germany, the EU's export powerhouse that depends on the global economy to churn out high-value goods, such as cars and machinery.

While the rate of growth was still there, IHS Markit said that the eurozone could falter in the near-term "as the pandemic continues to disrupt economies and push prices higher".

A new spike in Covid-19 cases in the autumn and winter could again disrupt the economy and cause problems for the customer-facing service sectors as well, it warned.

One bright spot was hiring, which reached the record levels seen in July.

Companies are beefing up staff to try to meet the backlog in orders, IHS Markit said.

Invitation for Tender

Government of the People's Republic of Bangladesh			
1.	Ministry/Division	Ministry of Liberation War Affairs.	
2.	Procuring Entry Name	Upazila Nirbahi Officer, Upazila- Brahmanpara District- Cumilla.	
3.	Procuring Entry District	Cumilla.	
4.	Invitation for	"অবচ্ছল বীর মুক্তিযোদ্ধাদের জন্য আবাসন নির্মাণ" প্রকল্প।	
5.	Invitation Ref. No.	সুবিম/পিডি/অ.বী.য়.আ.নি.প্র/ম-০১/২০২১/৫৮,	
6.	Date	22 September 2021.	
Key Information			
7.	Procurement Method	Limited Tendering Method (LTM).	
Funding Information			
8.	Budget & Source of Funds	Government of the People's Republic of Bangladesh.	
Particular Information			
9.	Project/Programme Name	"অবচ্ছল বীর মুক্তিযোদ্ধাদের জন্য আবাসন নির্মাণ" প্রকল্প।	
10.	Tender Package No (if applicable)	Package Work-413.1/Brahmanpara/No of Houses-10(Ten) Nos	
11.	Tender Package Name (if applicable)	"অবচ্ছল বীর মুক্তিযোদ্ধাদের জন্য আবাসন নির্মাণ" প্রকল্প।	
12.	Tender Selling Date	24-10-2021.	
13.	Tender Last Selling Date	07-11-2021, 05:00 PM.	
14.	Price of Tender Schedule	2,000.00 (Two Thousand Taka).	
15.	Tender Dropping Date & Time	08-11-2021, 1:00 PM.	
16.	Tender Opening Date & Time	08-11-2021, 03:00 PM.	
17.	Name & Address of the Office	Upazila Nirbahi Office (DDM Section), Upazila-Brahmanpara, District- Cumilla.	
18.	Selling Tender Documents(Principle)	Upazila Project Implementation Office, Brahmanpara, Cumilla.	
19.	Selling Tender Documents (Others)	Office of the District Commissioner, Cumilla.	
No Conditions Apply For Sale, Purchase Or Distribution of Tender Documents.			
20.	Receiving Tender Documents	Office of the Upazila Nirbahi Officer, Brahmanpara, Cumilla.	
21.	Opening Tender Documents	TOC, Office of the Upazila Nirbahi Officer. Brahmanpara, Cumilla.	
Information For Tender			
22.	Brief Eligibility and Qualification of Tenderer	১। যে কোন সরকারী, আধা সরকারী ও স্বায়ত্ত-শাসিত প্রতিষ্ঠানের তালিকাভুক্ত ও হালনাগাদ নবায়নকৃত টিকাদার/টিকাদারী প্রতিষ্ঠান। ২। ৫% এর অধিক নিম্ন দর অথবা ৫% এর অধিক উপর্দর সরসরি বাতিল বলে গণ্য হবে। তবে ১ম বার আহ্বানকৃত দরপত্রের ক্ষেত্রে যেকোন পরিমান উপর্দর গ্রহণযোগ্য হবেনা। ৩। বায়নার টাকা 'স-ব উপজেলা নির্বাহী অফিসারের অনুমুদ্রে যেকোন তফসিলি ব্যাকে হতে পে-অর্ডার/ব্যাকে ড্রাফট করে দরপত্র সিডিউল জমা দিতে হবে। ৪। ব্যাকে সিডিউলের পরিমান প্রাক্কলিত অর্ধের সর্বনিম্ন ৩০% হতে হবে। ৫। কাজের অগ্রগতি অনুসারে প্রদত্ত মীতিমালা অনুসরণপূর্বক চার কিস্তিতে বিল প্রদান করা হবে। ৬। সর্বোপরি পিপিআর-২০০৮ অনুসরণপূর্বক সংশ্লিষ্ট সকল শর্তাবলী প্রযোজ্য হবে।	
23.	Brief Description of works	"অবচ্ছল বীর মুক্তিযোদ্ধাদের জন্য আবাসন নির্মাণ" প্রকল্প।	
	Lot No.	Identification of lot	Location
	01.		
24.	No of Houses-10(Ten) Nos	"অবচ্ছল বীর মুক্তিযোদ্ধাদের জন্য আবাসন নির্মাণ" প্রকল্প।	Upazila- Brahmanpara, District- Cumilla.
			3% of Estimated Amount For 10(Ten) Houses=4,03,086/- Tk.
Procuring Entity Details			
25.	Name of Official Inviting Tender	Sohel Rana	
26.	Designation of Official Inviting Tender	Upazila Nirbahi Officer.	
27.	Address of Official Inviting Tender	Upazila- Brahmanpara, District- Cumilla.	
28.	The Procuring Entity Reserves The Right to Reject all The Tenders or Annul The Tender Proceeding.		