

Munshi inaugurates ICCB's new office

STAR BUSINESS DESK

Commerce Minister Tipu Munshi yesterday inaugurated the national committee secretariat of the International Chamber of Commerce Bangladesh (ICCB) in Gulshan, Dhaka.

Munshi said he hopes that the business community will continue to work together with the public sector to fulfil the vision of Prime Minister Sheikh Hasina to make Bangladesh a developed country by 2041.

He also appreciated the role local industries play in Bangladesh's overall development and making it the fastest growing economy in the world.

Munshi congratulated ICCB President Mahbubur Rahman on their new office and expressed his optimism that the organisation will continue to play a positive role for further economic development.

He later launched the ICCB Business Directory, which contains basic information about Bangladesh, including details on its trade, investment and foreign direct investment levels.

ICCB started its journey in a small office located on the premises of the Dhaka Chamber of Commerce and Industry with 17 members.

"Now, ICCB has 10 commerce



Commerce Minister Tipu Munshi is seen holding the ICCB Business Directory after inaugurating the new office of the International Chamber of Commerce Bangladesh (ICCB) in Gulshan, Dhaka yesterday.

ICCB

chambers and business associations under various organisational categories and 128 members under corporate categories comprising 31 commercial banks, seven non-bank financial institutions, 10 insurance companies, five law firms, 56 national companies and 19 transnational companies," said ICCB President Rahman while acknowledging the contributions of ICCB's Founding Vice-President Late Latifur Rahman, as well as current Vice-President AK Azad, and others.

ICCB Vice-President Azad recalled the role played by his predecessor in continuously guiding and supporting ICCB in carrying out its various activities since the National Secretariat was set up in 1994.

Syed Manzur Elahi, chairman of Apex Group; Anisul Islam Mahmud, former minister for foreign affairs, Monzurur Rahman, chairman of Pubali Bank; Md Abdul Karim, chairman of IPDC; Salahuddin Kasem Khan, director of AK Khan & Company Ltd; Abdul Hai Sarker; ASM Quasem; Aftab ul Islam; Anwar-Ul-Alam Chowdhury (Parvez); Faruque Hassan; Kutubuddin Ahmed; Mahbubul Alam; Md Fazul Hoque; Mir Nasir Hossain; Mohammad Hatem; Simeen Rahman and Tapan Chowdhury, executive board members of ICCB, were present at the event.



Masihul Huq Chowdhury

Masihul reappointed Community Bank MD

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Masihul Huq Chowdhury has recently been reappointed as the managing director of Community Bank Bangladesh Ltd for the second consecutive term, which will be effective from December 1.

He has been serving the bank as the MD since its inception in 2019, according to a press release.

Chowdhury started his career with American Express Bank in 1992. He had worked for Standard Chartered, Citibank NA, IPDC and a number of financial institutions, at home and abroad, during his 30-year-long career.

An omega certified credit professional, Chowdhury was adjunct faculty member at Brac University.

He obtained the master in business administration degree from the Institute of Business Administration under the University of Dhaka.

Rivian, Ford cancel plans to collaborate on electric vehicle

AFP, New York

Electric truck maker Rivian and Detroit auto giant Ford on Friday announced they have canceled plans to jointly develop an electric vehicle, a week after Rivian made a blistering entry onto Wall Street.

Ford will maintain its stake in the start-up, after investing \$500 million in 2019 when it announced plans to collaborate.

"As Ford has scaled its own EV strategy and demand for Rivian vehicles has grown, we've mutually decided to focus on our own projects and deliveries," Rivian spokeswoman Miranda Jimenez said.

"Our relationship with Ford is an important part of our journey, and Ford remains an investor and ally on our shared path to an electrified future."

In a statement to AFP, Ford also confirmed cancellation.

Demand has surged for Rivian's R1T pickup trucks, which it began making in September.

Create a more business-friendly environment

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adviser to the prime minister, said every industry in Bangladesh has high potential for meeting the country's economic goals, such as creating employment opportunities for a large number of young and skilled people.

He went on to say that the three growth drivers would help increase Bangladesh's export earnings.

It will also have a significant impact on small-and-medium enterprises in the country, unlocking their potential for long-term sustained growth and exploring new investment opportunities.

Rahman suggested that all trade bodies should advocate investment in macro and micro-level companies to move the country into the next level of its economic growth.

Regarding the challenges Bangladesh could face after graduating from a least developed country, he said the government is extremely aware about the issue and has formed a high-level committee to this end.

Citing the fact that Bangladesh's FDI to gross domestic product ratio is the lowest in the world, Rahman said the government is keen to improve this situation through continuous reforms to rules and regulations.

Md Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority (BIDA), said they are working to improve the ease of doing business in Bangladesh.

He believes the situation has improved in this regard even though the country still holds a double digit ranking on the World Bank's ease of doing business index.

"FICCI is here to extend full support to the government in promoting FDI," said Rupali Chowdhury, president of the organisation.

"We have been providing National Budget Proposals to the government regularly, not only to improve its revenue collection, but also to make a business friendly atmosphere in Bangladesh," she added.

Chowdhury informed that FICCI often engages with foreign investors in order to build their confidence on the

government and show its seriousness to effectively implement policies and other commitments.

FICCI has been playing a significant role in building a sustainable community in Bangladesh. This includes improving the country's sanitation facilities, physical infrastructure, education system, and employment opportunities.

FICCI unveiled its proposed roadmap and findings of a study on "Growth drivers of Bangladesh: accelerating investment opportunities in agribusiness, the digital economy, and green finance" during yesterday's event, where M Masrur Reaz, chief executive officer of the Policy Exchange of Bangladesh, presented the research.

Reaz said Bangladesh's resiliency and prosperity can be attributed to a number of causes, including increased private sector involvement, remittance, economic liberalisation, and trade integration.

Building on its achievements, Bangladesh intends to become an upper-middle-income country by 2031 and a developed country by 2041.

However, it must first overcome fundamental high-level economic restrictions, he added.

The report focused on agribusiness, the digital economy, and green financing for climate-smart investments to understand what is best to unleash their global and domestic competitiveness, taking into account global trends, Bangladesh's diversification needs and national priorities.

Md Shahriar Alam, state minister for foreign affairs; Lee Jang-Keun, ambassador of South Korea; Paula Roos-Schindeler, deputy head of mission-embassy of the Netherlands; Shwapna Bhowmick, executive committee member of FICCI and country manager of Marks and Spencer; Yasir Azman, chief executive officer of Gramophone; Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry; and Syed Nasim Manzur, managing director of Apex Footwear, addressed a different session of the event.

Interoperability among banks, MFS from 2022

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institutions verifying the national identification cards of clients.

The IDTP will generate an account profile of every registered client, which will provide an "alias" to clients using their name. As a result, they will not need to disclose account numbers. The alias will represent all accounts of a client.

The IDTP clients will then be able to purchase products from shops by scanning QR (quick response) codes.

A QR code is a type of barcode that stores information as a series of pixels in a square grid and can easily be read by smartphones.

The new system will be highly secure as clients will have to be verified through a two-factor authentication for every transaction. Banks, PSPs and MFS providers will provide clients a one-time password when they attempt to carry out a transaction.

According to a Bangladesh Bank document, the government is having to cough up Tk 56 crore to set up the IDTP which the central bank would govern and operate. Implementation of the IDTP came about through a 2019 memorandum of understanding signed between the ICT

Division and Bangladesh Bank.

According to a BB official, the associated software has already been developed.

A "user acceptance testing", the final stage of software development, and "acceptance testing", performed to determine whether or not the software system has met requirement specifications, have been finalised.

Some banks, PSPs and one MFS provider have already taken part in testing the system out. About security, he said some measures have been ensured.

Industry insiders said interoperability would give a boost to digital transactions. For this, technological capacities of banks and MFS providers need to be enhanced so that all can be integrated with the system for everyone.

"We have long been proponents of the interoperability for mobile financial service and we welcome it. It will make transactions very easy for the customers and ensure their comfort," Tanvir A Mishuk, managing director of Nagad. "However, there should be no additional cost imposed on the customer to use it. It should be free of cost for the users," he added.

Float glass export to India may fall

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The outcome of the investigation may be known soon as the hearing is coming to an end, he added. Float glass is a sheet of glass made by floating molten glass on a bed of molten metal, typically tin. The method gives the sheet uniform thickness and very flat surfaces.

The glasses are used as windows and in the refrigeration, construction, automobiles, mirror and solar energy industries. In Bangladesh, 35,000 tonnes of CFG are produced every year to meet local demand.

"The export volume of the locally produced CFG to India is too low to injure the markets in the neighbouring country," said Sultan Mahmud, assistant general manager of PHP Float Glass Industries Ltd.

Before the coronavirus pandemic, PHP used to ship 400 to 500 tonnes of CFG to

India every month. The shipment has been disrupted due to the severe fallout of the pandemic.

The export may resume as the government is providing some stimulus on the overseas sales of the item, said Mahmud. Bangladesh mainly ships CFG to Kolkata, Siliguri and the north-eastern states of India. In 2020, exporters shipped the products worth \$8 million. Altogether, 1,000 to 1,200 tonnes of CFG might be exported to the Indian markets every month, industry people say.

The rapid urbanisation and the growing use of cars have pushed up the consumption of CFG in Bangladesh, with PHP, Nasir Glass, and state-run Usmania Glass Sheet Factory Ltd meeting 90 per cent of the demand. India has slapped anti-dumping duty on Bangladeshi jute and jute goods.

Banks slip into cash crunch as 76pc surplus funds held by a few

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In order to ease the liquidity pressure facing some banks, the central bank has started to inject money into the financial sector through repo auction after a long pause.

Repo is a window of a central bank through which the banking regulator injects funds into the market. The interest rate on the repo is 4.75 per cent in Bangladesh.

"It is a contradictory stance of the BB. It is illogical to mop up funds from banks and inject them simultaneously," said a BB official, wishing not to be named as he is not authorised to speak to the media.

The liquidity shortage has forced the cash-poor banks to desperately turn to the inter-bank call money market, sending the interest rate on the overnight borrowing to an elevated level.

The call money rate stood at 4.49 per cent on November 18, up from 2.25 per cent on October 31.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, says that the central bank should put on hold the BB Bill auction for the time being as many banks do not have

enough cash.

"The call money rate will go up further if the central bank keeps holding BB Bill auctions."

The central banker says the banks that are sitting on the surplus funds are the lenders in the call money market. The 12 banks are Sonali, Islami Bank, Agrani, Janata, Standard Chartered, Pubali, Dutch-Bangla, Rupali, Southeast, Trust, Bank Asia, and Jamuna Bank.

Four state-owned commercial banks held an excess fund of Tk 97,130 crore, or 44 per cent of the total. Banks are simultaneously investing in the call money market and the BB Bill. But if the auction of the BB bill discontinues, the funds would go to the call money market, easing pressures, said the central banker.

Mohammad Shams-Ul Islam, managing director of Agrani Bank, said that they were investing in the BB Bills and the call money market on a regular basis.

The lender's excess liquidity stood at Tk 22,455 crore on October 31.

Islam, however, said that the bank was now lending to small and medium enterprises to reduce its surplus fund.

Ctg real estate fair bags Tk 238cr orders

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The participating firms hoped to do good business in the coming months as the fair showed promise of many potential customers.

Dhaka-based Amin Mohammad Group showcased 68 of their ongoing projects, including one in Chattogram.

Mohammad Sayfur Rahman Mukul, manager (marketing and sales), informed that they sold six plots in Dhaka worth Tk 7 crore and two residential apartments worth Tk 3 crore at their lone port city project.

Epic Properties displayed 214 flats of their ongoing 15 projects in

Dhaka and Chattogram. The firm managed to bag bookings of two flats worth Tk 5 crore on the fair's last day.

Kaji Abdul Hamid, senior manager (sales), hoped to get booking of five to six more flats from potential buyers afterwards.

Equity Property Management displayed seven ongoing projects including its second condominium project running at Agrabad area targeting middle-income families.

The project, Equity Mid City, has 148 flats with spaces ranging from 1,323 square feet to 1,524 square feet. The price per square feet is Tk 6,000.

The firm received a booking for one flat.

Equity Assistant Manager (sales) Md Sazzad Hossen said most visitors of the middle-income group sought to buy flats at rates ranging from Tk 60 lakh to Tk 70 lakh, which was difficult for renowned firms to construct ensuring quality materials.

The CPDL, one of the leading realtors of the port city, currently has 26 ongoing projects with over 300 apartments.

The firm bagged booking order for two flats worth Tk 4.20 crore and also for a commercial space.

Government of the People's Republic of Bangladesh

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Memo No. 35.01.1541.173.01.078.21-2682

Date: 21-11-2021

Re-Tender Notice

This is to notify for all concerns that e-Tenders are invited and published on 21/11/2021 in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of works for the following tenders. Interested persons/firms can see details by visiting the website www.eprocure.gov.bd.

Sl.	Previous Tender ID	Present Tender ID	Tender Reference No.	Name of work	Date & time
01	608754	630662	e-GP/SE/CTG/CRD/PMP Road/01/2021-2022 (Re-Tender)	Rehabilitation work under Periodic Maintenance Program Providing Dense Bituminous Surfacing Works at 1st, 2nd, 6th, 9th(p), 10th, 11th, 12th and 13th(p) Km. of Chattogram-Rangamati National Highway (N-106) (Oxygen Moor-Hathazari Portion) under Chattogram Road Division during the year 2021-2022.	<p>Last selling: 07.12.2021, 16:00</p> <p>Closing: 08.12.2021, 12:00</p>

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