

# Zeeshan Group wins Best Indenting Service Exporters Award-2020

STAR BUSINESS DESK

The Zeeshan Group of Companies has won a "Best Indenting Service Exporters Award 2020" from Bangladesh Indenting Agents' Association (BIAA) for its contribution to the service export sector.

The printing and packaging solutions provider of 30 years has won the prize for the four consecutive time, according to a press release.

Shahab Uddin Khan, chairman of the group, received a crest from Planning Minister MA Mannan at InterContinental Dhaka recently.

Rafiqul Islam Masum, president of the BIAA, Sk Rafiqul Islam, chief controller of imports & exports, AHM Ahsan, vice-chairman of the Export Promotion Bureau, and Abu Helaly, vice-president of the Federation of Bangladesh Chambers of Commerce and Industry, were present.



Shahab Uddin Khan, chairman of the Zeeshan Group of Companies, receives a crest on winning a "Best Indenting Service Exporters Award 2020" from Planning Minister MA Mannan at InterContinental Dhaka recently.

ZEEZHAN INTERNATIONAL AGENCIES

## MASTERCARD EXCELLENCE AWARD

# Standard Chartered Bangladesh gets three

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Standard Chartered Bangladesh has won three awards at the "Mastercard Excellence Award 2021" held recently in Dhaka.

The accolades came in the categories of "Excellence in Mastercard Credit Business (domestic) 2020-21", "Excellence in Mastercard Credit Business (international) 2020-21", and "Excellence in Mastercard Contactless 2020-21", a press release said.

Mastercard, a US-based multinational financial services corporation, organised the event to celebrate its 30 years of operations in Bangladesh and 50 years of the country's independence.

"Over the years, we have been consistently building on our pioneering legacy of having been the first to introduce credit cards in Bangladesh with a wide range of schemes that go beyond

the ordinary and suit the evolving lifestyle needs of our clients," said Sabir Ahmed, managing director and head of retail banking at Standard Chartered Bangladesh.

"I am delighted that even during this challenging year, our team's pursuit of excellence has been recognised once again. We would like to thank our clients, regulators and the wider ecosystem for making this achievement possible," he added.

MA Mannan, the minister for planning; Md Khurshid Alam, executive director of Bangladesh Bank; Helen LaFave, charge d' affaires of the US Embassy in Dhaka; among other senior officials from partner banks, fintech companies, dignitaries and merchants from across the country attended the programme.

# EBL clinches The Banker's 'Bank of the Year 2020' award

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Eastern Bank Ltd (EBL) yesterday won the title of 'Bank of the Year 2020' in Bangladesh awarded by London-based magazine The Banker.

EBL is the first bank in the country to win this award for a second consecutive year, according to a press release.

This year, the award was announced by The Banker's Asia Editor Kimberly Long through a virtual ceremony. "This is a global recognition of our efforts towards digital transformation and sustainability," said Ali Reza Iftekhar, managing director of EBL.

In an excellent display of resilience, EBL maintained a fine balance between liquidity, profitability and solvency throughout the coronavirus pandemic to post positive growth in 2020 which continued in 2021, he added.

In addition, considering the global pandemic, the jury board this year continued to focus on resilience and services provided to customers by winning banks and how they have initiated digital transformations while emphasising sustainable growth.

According to the judges, this year's awarded banks "truly demonstrated a level of stability that is a testament to their organisational strength".

# Asian shares bounce sharply

REUTERS, Hong Kong

US and European share futures jumped on Wednesday, oil rose and Asian stocks were heading for their best day in nearly two months as traders reversed course after a sharp selloff the day before took the regional benchmark to a 12-month low.

Competing for the limelight, US Treasury yields climbed steadily after US Fed chair Jerome Powell signalled the Fed may speed up the pace of its bond-buying taper at its meeting later this month.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.3 per cent, which would be its best daily gain since early October, as traders decided Tuesday's declines, which sent the benchmark to its lowest since November 2020, had gone too far.

While that helped the regional benchmark walk back this week's selloff, it is still sitting about 2 per cent below Thursday's close before news of the latest variant of the new coronavirus derailed markets.

The share rally in Asia looked set to continue into European and US trading.

# US accuses China of economic warfare against Australia

AFP, Sydney

US President Joe Biden's top Pacific envoy on Wednesday accused China of trying to "drive Australia to its knees" through a barrage of sanctions that amounted to "economic warfare".

In remarks to the Sydney-based Lowy Institute, veteran diplomat Kurt Campbell lampooned Beijing for strong-arm tactics.

Painting China as increasingly bellicose and determined to impose its will overseas, Campbell said Beijing had engaged in "really dramatic economic warfare -- directed against Australia".

Over the last two years, China has introduced a raft of punitive sanctions on Australian goods in a fierce political dispute that has frozen ministerial contacts and plunged relations into the most serious crisis since the Tiananmen Square crackdown in 1989.

"China's preference would have been to break Australia. To drive Australia to its knees," said Campbell, who currently serves as the White House Indo-Pacific coordinator.

China has been angered at Australia's willingness to legislate against overseas influence operations, to bar Huawei from 5G contracts and to call for an independent investigation into the origins of the coronavirus pandemic.

Australian barley, coal, copper ores, cotton, hay, logs, rock lobsters, sugar, wine, beef, citrus fruit, grains, table grapes, dairy products and infant formula have all been subject to Chinese sanctions.

The US envoy said that under President Xi Jinping, China has become "more risk acceptant, more assertive, more determined to basically take steps that other countries would view as coercive".

The Biden administration has embraced a policy of "strategic competition" with China -- acknowledging rivalry between the two powers but maintaining ties so conflicts do not spiral out of hand.

Beijing repudiated the comments on Wednesday, claiming Australian politicians had "played up the China threat theory, accused and attacked China for no reason, provoked tension and created confrontation".

"We hope the relevant people on the US side will not confuse right and wrong," foreign ministry spokesman Wang Wenbin said at a regular press conference.

Biden recently shocked many in the region by agreeing to share sensitive nuclear-powered submarine technology with Canberra, allowing Australia to dramatically increase its military deterrence.

Campbell indicated the move -- part of a broader three-way AUKUS agreement that includes Britain -- would bind the three allies for generations.



Over the last two years, China has introduced a raft of punitive sanctions on Australian goods in a fierce political dispute.

PHOTO: AFP/FILE



Khalilur Rahman, president of the Chattogram Metropolitan Chamber of Commerce and Industries, cuts a ribbon to inaugurate Al-Arafah Islami Bank's 196th branch at Shantirhat, Chattogram recently. Salim Rahman, chairman of the bank, Abdus Samad Labu, chairman of the executive committee, Mohammad Abdus Salam, vice-chairman of the executive committee, and Farman R Chowdhury, managing director, were present.

AL-ARAFAH ISLAMIC BANK

# India reports 8.4pc quarterly growth

AFP, Mumbai

India's economy has recovered to its pre-pandemic size, official data showed Tuesday, boosted by a broad-based recovery in the July-September quarter after a deadly infection surge earlier this year.

Asia's third-largest economy maintained its virus bounceback with 8.4 per cent growth in the three months ending September 30, compared to a contraction of 7.4 per cent in the same quarter last year.

The country of 1.3 billion was hammered in 2020 by sudden Covid lockdowns that saw most industrial and manufacturing activity grind to a halt for months. Infections skyrocketed again earlier this year in an outbreak that overwhelmed hospitals and crematoriums.

A recovery in consumption during the recent festive season helped the economy make up some lost ground.

Credit rating agency ICRA's chief economist, Aditi Nayar, said however that "many indicators have displayed a flagging momentum in November 2021, suggesting that the revival in economic growth is yet to become durable".

The economy grew by a record 20.1

per cent in the April-June quarter, compared to a contraction of 24.4 per cent during India's most stringent virus lockdown last year. Compared to the previous quarter, India's economy expanded by 10 per cent at constant prices, according to an AFP estimate.

The government does not release quarter-on-quarter economic data.

The latest figures come as concern grows over the spread of the highly infectious Omicron virus variant, which has weighed on global market sentiment.

"Growth seems to be on the road to 9.1 per cent for the full year but a new Covid wave would put that estimate in danger," CARE Ratings chief economist Madan Sabnavis told AFP.

India has yet to detect any cases of the variant, health minister Mansukh Mandaviya told parliament Tuesday.

The World Bank and International Monetary Fund slashed growth forecasts for India earlier this year after the huge Covid-19 outbreak in April and May that killed more than 200,000 people.

The World Bank's most recent India forecast in October predicted 8.3 per cent growth for the 2021-22 fiscal year, after a record contraction of 7.3 per

cent in the previous year. But some analysts had raised their expectations in recent weeks in the wake of rising consumption and with new virus infections falling.

US-based investment bank Goldman Sachs said earlier this month that India was forecast to grow faster than any other major economy this year and in 2022 and 2023.

The Reserve Bank of India has continued to maintain an accommodative stance on monetary policy to support the economy even as inflation pressures rise.

The central bank is expected to hold key interest rates steady at its meeting next week.

The pace of vaccinations has meanwhile risen steadily in recent months as supply constraints ease.

New virus infections fell to their lowest since late May 2020, adding just under 7,000 cases on Tuesday according to the government.

India is the world's second most-infected nation after the United States with more than 34.5 million cases and nearly 470,000 deaths.

Experts warn that the actual toll could be much higher due to underreporting.

# SMEs and technology were game changers for IPDC

FROM PAGE B4

"If the local bond market doesn't develop, then NBFIs will face problems," said Islam, also chairman of the Bangladesh Leasing and Finance Companies Association.

Third, NBFIs cannot receive current savings.

"So, if Bangladesh Bank allows the use of digital wallets, then we can get savings accounts and cater digital services without any cash transaction," he said, adding that the central bank could analyse how to convert NBFIs into digital banks.

The managing director went on to say that the legal framework for NBFIs in Bangladesh is still not conducive and so, wilful defaulters dare to roam about freely and even travel abroad.

Some NBFIs were even robbed by their rogue directors and senior officials who should face legal action.

Considering the situation, "the legal framework should be more strong and strict".

Loans should be embedded with insurance to reduce the risks of banks and NBFIs. In the first stage, insurers need to charge low to popularise the product.

"On the other hand, the depositors of NBFIs should be treated well and we should have a mechanism to reconstruct those institutions by amalgamation," Islam said.

If an NBFI requires funds, the government could arrange it for the sake of depositors and thereby restore confidence in the sector. In the NBFI

sector, some companies are strong and big while others are quite weak. So, the same prescription cannot suit all. Strong restrictions are expected but the same restrictions for all will impact smaller firms badly.

For example, there are three types of rules and regulations for NBFIs in India depending on their business pattern.

Similarly, a strong bond market is necessary and so, the process of issuance should be very easy.

"We from the association are working to enhance our efficiency, promote good corporate governance and ensure that CEOs will get government support if they face any pressure from directors to participate in illegal works," Islam said.

# There's still space for raising public debt

FROM PAGE B4

The Bangladesh Institute of Development Studies (BIDS) arranged the event at the Lakeshore Hotel in Dhaka to mark 50 years of Bangladesh's independence.

"Limited political energy, substantial procedural blockages and corruption compromise the good intentions," the economist said.

In his presentation on the economy, fiscal sustainability and implications for recovery, Hussain said mobility came back to pre-pandemic levels.

Factories are functioning and exports are rising while tourism and shopping activities have increased as a

result of pent-up demand. However there is radical uncertainty following the detection of the Omicron variant of the coronavirus.

Bangladesh remains at a low risk of external and total public debt distress despite the shock caused by Covid-19.

But increased debt would have a positive effect on growth if the additional government spending raises future productivity by increasing the productive stocks of public infrastructure and private human capital.

Caution is warranted though because of concerns regarding the government's ability to adjust if things go wrong.

"Low public debt levels and low risk of debt distress provide a buffer, not insulation," Hussain said.

He cited the risks of increasing public debt as external, financial and corporate debt risks.

"The recent increase in energy prices alongside global supply chain disruptions blurred the distinctions between opportunities and risk," he said.

There are fiscal risks too because of a shortfall in international support for vaccination programmes, cost overruns on major infrastructure projects, and weaker domestic revenue, Hussain added.

**Planning and Development Division**  
Khulna University, Khulna

Tender No. KU/PD-259/2021-245 Date: 01.12.2021

**e-Tender Notice No. 03/2021-2022**

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

Tender ID No.	Package No.	Name of the work	Online tender closing and opening date
623857	KU/PD-259/2021	Procurement and Installation of Scientific Equipment for Agrotechnology Discipline of Khulna University	23.12.2021 11:30
623884	KU/PD-262/2021	Procurement and Installation of Scientific Equipment for Fisheries & Marine Resources Technology Discipline of Khulna University	23.12.2021 12:00
623888	KU/PD-263/2021	Procurement and Installation of Scientific Equipment for Forestry and Wood Technology Discipline of Khulna University	23.12.2021 12:15
623897	KU/PD-270/2021	Procurement and Installation of Scientific Equipment for Soil, Water and Environment Discipline of Khulna University	23.12.2021 12:30
623903	KU/PD-269/2021	Procurement and Installation of Scientific Equipment for Modern Language Center of Khulna University	23.12.2021 12:45

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 bank branches up to banking hours on e-GP System. Further information and guidelines are available in the National e-GP System Portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Signed  
**Md. Mahubus Sobhan**  
Director (P&D)

GD-2225