



Selim to lead Brac Bank for 5 more years

STAR BUSINESS REPORT

Selim RF Hussain, current managing director and chief executive officer of Brac Bank, has had his contract extended by around five more years till March 2026.

Approved by Bangladesh Bank, Hussain's reappointment comes into effect from November 2021, according to a press release.

He joined the private lender in November 2015 and has since served two three-year terms.

He previously served in various roles at ANZ Grindlays Bank and Standard Chartered Bank for 24 years before joining IDLC Finance in 2010.

Hussain obtained a BBA degree in accounting at the University of Dhaka and an MBA in finance from the university's Institute of Business Administration.

bKash sets up sanitary napkin vending machines at five garment factories

STAR BUSINESS DESK

bKash has set up vending machines in five garment factories across the country to help female workers purchase sanitary napkins whenever needed.

The mobile financial service provider installed the vending machines at Ananta Garments and Newage Apparels in Ashulia, Mega Denim and Hams Garments in Gazipur, and Independent Apparels in Chattogram with the technical support of Vertical Innovations.

bKash will expand this service to more factories in the future, according to a press release.

By scanning a QR code from the bKash app or dialling *247#, workers can easily buy sanitary napkins from vending machines at a lower price than the market value through bKash payment.

"From these vending machines located in factories, female workers can easily buy napkins at a lower price. bKash will take this initiative to a larger scale in the future," said Ali Ahmed, chief commercial officer of bKash.

Besides, bKash has been working to build a seamless, secure and affordable digital payroll and a sustainable financial ecosystem for garment workers, he added.

Inamul Haq Khan and M Sajedul Karim, managing director and deputy managing director of Ananta Garments respectively; Mahmud Hossain, executive director of Newage Apparels; and Rezwana Ahamed Noor, chief executive officer of Vertical Innovations, were present.

Banks: good at granting loan waiver, bad at recovering

FROM PAGE B1

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, says that banks only waive the interest amount of the loans of the borrowers whose businesses were about to close due to various reasons.

"We don't extend the facility to the borrowers who are currently running businesses."

A central banker says that some influential clients have earlier had a large amount of their loans waived while rescheduling bad assets.

India's services activity grows robustly in Nov

REUTERS, Bengaluru

Activity in India's dominant services sector continued to grow at a robust pace last month supported by a strong recovery in domestic demand, a private survey showed, but elevated price pressures remained a major concern.

Asia's third-largest economy expanded at the fastest pace among major economies last quarter, boosted by coronavirus vaccinations and stronger government spending. The economy grew 8.4 per cent annually during the July-September quarter. That positive momentum seems to have been largely sustained in the first two months of this quarter.

The Services Purchasing Managers' Index, compiled by IHS Markit, eased to 58.1 in November from 58.4 in October, but last month's rate of growth was the second-best in over a decade and well above the 50-mark separating growth from contraction for a fourth straight month.

Harun Ur Rashid, president of the Importers-Exporters Group, said Bangladesh traders are being considerably short-changed in terms of weight, which is unacceptable.

"There must be an end to such problems in any way possible," he added.

Mahmudul Hasan, revenue officer for customs at Hili land port, said no truck has entered Bangladesh through the port since the strike began.

However, Kamrul Hasan, deputy commissioner of customs at Hili land port, said the issue is not between the two countries, but rather the importers and exporters.

Businesses of both the sides are trying to find a solution to the problem, Hasan said.



Naser Ezaz Bijoy



Neil Coupland

FICCI gets new committee

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The Foreign Investors' Chamber of Commerce and Industry (FICCI) yesterday announced Naser Ezaz Bijoy as president-elect for the period of 2022-2023.

The announcement was made at FICCI's 58th Annual General Meeting, where Neil Coupland was declared as vice-president-elect of the newly appointed executive committee for the next two years.

Naser is a career banker who has been working with Standard Chartered Bank for 29 years in Asia, the Middle East and Africa. He is currently serving as chief executive officer of Standard Chartered Bangladesh.

"As we celebrate 50 years of independence, we are standing at a juncture where we have the opportunity to make our own history and write the next chapter," Naser said. Coupland is managing director of the United Dhaka Tobacco Company Ltd.

Other elected members of the board are: Abdur Rashid, country head of SGS Bangladesh Ltd, Ala Uddin Ahmad, general manager of MetLife Bangladesh, Anirban Asit Kumar Ghosh, MD of Beta Shoe Co (Bangladesh) Ltd, Ashish Goupal, MD of Marico Bangladesh, Deepal Abeywickrema, MD of Nestle Bangladesh, Jahangir Saadat, MD of Youngone (CEPZ) Ltd, Mahbubur Rahman, CEO of HSBC Bangladesh, N Rajashakaran, country officer of Citibank NA, Riad Mamun Prodhani, country president of Novartis Bangladesh Ltd, Shwapna Bhowmick, country head of Marks & Spencer Plc, Wu Li Chuan, MD of LSI Industries Ltd, Yasir Azman, CEO of Grameenphone, and Zaved Akhtar, MD of Unilever Bangladesh Ltd.

CPD confce on 50 years of Bangladesh begins today

FROM PAGE B1

"What we see today is that discussions regarding Bangladesh's progress becomes economic development centric but we have seen changes in politics, society and culture after it began its journey," said Prof Rounaq Jahan, a distinguished fellow of the CPD, at a media briefing held yesterday.

"Through the conference, we will highlight Bangladesh's achievement as well as deficits in order to correct them," she said. "We want to look back on 50 years of Bangladesh and look forward to next 50 years," Jahan added.

Some 20 papers related to Bangladesh's economy, politics, poverty and inequality, social transitions, culture, contemporary art, and architecture will be presented at the conference.

Around 18 experts and intellectuals from across the world are set to join the event, the CPD said.

The independent think-tank believes the golden jubilee is an occasion not only for celebration but also for retrospection.

The story of Bangladesh's progress is

generally being told from quantitative and economic perspectives, which do not adequately capture the depth of the changes that have taken place in peoples' lives.

Hence, qualitative dimensions of development needs to be explored, it added. The CPD also informed that the conference will begin with a keynote by CPD Chairman Prof Rehman Sobhan followed by a session on "State, Society, Politics."

The second day will include sessions on "Bangladesh's Economic Transformation" and "Towards a Just Society". The third day will include sessions on "Social Transitions" and "Culture".

The fourth and last day will have sessions titled "Costs and Challenges of Development" and "Bangladesh in a Changing World Order".

M Syeduzzaman, a former finance minister; Prof Mustafizur Rahman, a distinguished fellow of the CPD; Fahmida Khatun, executive director; and Khondaker Golam Moazzem, research director, were present at the briefing.

SMEs need special policy

FROM PAGE B1

plastics, handicrafts and imitation jewellery.

The event is open for all everyday from 10:00am to 8:00pm till December 12.

The entrepreneurs also face problems in obtaining bank loans for a lack of collateral alongside in traversing the complexities of loan applications, said the chief of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The sector lacks product diversification and quality, adequate research and development, reliable statistics, attractive packaging, capital and knowledge of related information technology while being slapped with high customs duties and harassment in complex customs procedures, he added.

Coupled with these are limited raw material supplies and non-tariff constraints, he said, urging to lay emphasis on insurance coverage for the sector to counter any future disaster.

He said economic progress could be accelerated by addressing these issues in a coordinated manner utilising public-private partnerships with the FBCCI, SME Foundation, Bangladesh Small and Cottage Industries Corporation and the Export Promotion Bureau.

All concerned should ensure that products meet global standards to expand the country's export basket, urged the event's chief guest, Prime Minister Sheikh Hasina, joining virtually from her official Gono Bhavan residence, reports the UNB.

She emphasised using local raw materials and promoting agriculture and industrialisation, which would be beneficial for the country. "This will help create entrepreneurs as well as improve the competitive edge," she said.

The government is giving importance to agriculture and food-processing industries as their demand is constantly rising across the world, she added.

Many underdeveloped countries became developed in a short period of time in the last century prioritising advancement of the SME sector, said SME Foundation Chairperson M Masudur Rahman.

While many have reopened for business overcoming adversity, others are still going through difficult times, he said.

Industries Minister Nurul Majid Mahmud Humayun, on behalf of the prime minister, presented crests, certificates and cheques of a National SME Entrepreneur Award-2021 to four

successful entrepreneurs for their contributions to the economy and society.

The awardees are Humaira Mustafa, Nazmul Islam, Mohammad Shoyeb Hasan and Mohammad Azizul Huq.

State Minister for Industries Kamal Ahmed Mojumder and Secretary to the ministry Zakia Sultana also spoke.

Tk 8,500cr dev projects ongoing along Teesta river

FROM PAGE B1

Some 15 to 16 flights have been operating each day from Saidpur Airport, indicating that the local economy is growing.

"Once the people of Rangpur were underestimated but now the situation has improved a lot," Munshi added.

At the event, Munshi handed over stipends to the children of deceased members of the Rangpur Division Journalists Association in Dhaka.

Govt moves to ease collateral requirements

FROM PAGE B1

The entrepreneur, however, thinks that banks will not provide the loans despite the law unless the central bank sets a mandatory minimum disbursement target.

He called for setting a Tk 100 crore disbursement target for the local startups.

The proposed law is in keeping with the conditions set by the global development partners when they extended budgetary support to the government to help the country recover from the shocks triggered by the coronavirus pandemic.

The government is framing the law as it wants to facilitate loans for at least 1,000 cottage, micro, small and medium enterprises (CMSMEs) and startup units by 2024.

It will also put in place a more conducive regulatory environment and introduce innovative financing modalities to overcome CMSMEs' collateral issue and enhance financial intermediation.

The government will help adopt an alternative credit scoring model by using digital transaction data, mainstreaming cluster and value chain financing, and promoting bank lending based on non-traditional collateral such as trade receivables and warehouse receipts.

Under the proposed law, raw materials, gold and other precious metals, patents, copyrights, work orders, furniture, tree, vehicles, agriculture and processed foods and fishery will be considered as collateral.

Policies for cluster and value chain financing, and adoption of alternative credit scoring models to offer digital loans will be introduced.

Among the initiatives, the digital credit scheme will commence in December 2022, the cluster financing scheme in September 2022, and the value chain financing in June 2023.

Limited access to affordable finance

is one of the most critical constraints faced by CMSMEs in Bangladesh: Only 28 per cent of the CMSMEs have bank loans.

Banks are reluctant to lend to CMSMEs because of higher administrative costs and insufficient fixed assets as collateral, according to a government paper.

Cottage and micro-enterprises in the rural areas lack access to formal bank credit. As a result, they are compelled to borrow at higher costs from microfinance institutions or informal non-banking channels.

Meanwhile, the coronavirus pandemic has pushed many CMSMEs on the verge of bankruptcy and precipitated the breakdown of upstream and downstream production networks.

Although the government has announced many stimulus packages to strengthen the credit flows to the under-served CMSMEs hit by the pandemic, lenders were reluctant to extend the credit.

The CMSMEs, particularly owned by women and the micro-businesses in animal farming, trading, and services, are comparatively more affected because of their informal nature, the owners' weak financial literacy, and the lack of sufficient assets to cover the loans.

More than 70 per cent of the CMSMEs are located in rural areas. They account for more than 80 per cent of non-farm employment and contribute to rural development and poverty reduction.

Although local startup-ups receive almost nothing in the form of financing from banks and NBFIs in Bangladesh, global financiers are investing in them.

Bangladeshi start-ups have received \$130 million so far this year, according to Dhaka-based consultancy firm LightCastle Partners. Of the sum, \$126 million came from international

sources as venture capitalists and angel investors see Bangladesh as an untapped market and with huge potential for the startups to expand.

Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank Ltd, also welcomed the proposed law.

He says bankers don't usually feel comfortable in accepting moveable assets as collateral as it does not give them control over the assets. There is no guarantee that the assets would not be removed a day after the collateral is accepted.

In such a scenario, the proposed law will provide comfort, he said.

Shirin says startup firms usually don't have assets, but many of them have business potential. "If we can have moveable assets, copyrights and patents as collateral, the comfort level of banks will go up."

"If we don't lend them, these startups will not flourish in Bangladesh."

The financing for the startups will come from a fund set up using net profits of banks, said Shirin.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank Ltd, however, said startups should prefer equity, not debt.

"If they take on debt, how will they pay the interest? What will happen if they default?"

Envoy Textiles to raise Tk 87cr

FROM PAGE N1

At the Dhaka bourse, stocks of Envoy Textiles dropped 3.04 per cent to Tk 47.08.

Earlier in July this year, Envoy Textiles announced that it would spend Tk 176 crore to expand the production capacity of its spinning unit. Envoy Textiles declared 10 per cent cash dividend for shareholders in the 2020-21 financial year.

Office of the Mayor
Benapole Paurashava
Benapole, Jashore

Memo No. Bena/Pauro/admin/2021-242 Date: 30/11/2021

REQUEST FOR PROPOSAL (RFP)
For
Selection of Private Company for Regular Emptying, Transportation and Treatment of Faecal Sludge from Toilet Pit and Septic Tank in Benapole Paurashava


Benapole Paurashava (BP) intends to enter into an exclusive long-term Contract with a private company for providing citywide faecal sludge management (FSM) services. The overall objective is to provide safe and affordable FSM services to the city dwellers in Benapole. The specific objectives are to:

- provide safe emptying, transportation and treatment of FS in Benapole;
- provide Operation & Maintenance (O&M) of all facilities including vacutugs and Faecal Sludge Treatment Plant (FSTP);
- increase awareness along with BP regarding implementing of scheduled desludging model through sanitation tax;

The company will expect to implement city-wide FSM services in Benapole with collaboration from BP by developing an effective scheduled desludging plan with three years interval, meaning all toilet pits and septic tanks will be emptied within this interval. This is intended to create a city wide, self-sustaining sludge management system. The successful company shall provide qualified and experienced personnel for its operation, maintenance, monitoring and promotion to ensure the services. Interested companies in providing the said services are requested to visit: <http://benapolepaurashava.com> or may contact the address below during office hours i.e., 09:00-17:00 hrs. for further information and RFP details. The interested companies are also welcome to attend the pre-bid meeting along with visit the treatment plant site on **20 December 2021 at 11:00am** local time for better understanding of the RFP.

The awarded Company will get **long term contract initially for 5 years** with possibility of extension of another 5 years depending on operational needs, satisfactory performance of the Company and the conditions laid down by BP. The contract will be awarded to the Company, who can demonstrate, through a written proposal having significant level of experience, ability and competence. BP Authority reserves full right at its sole discretion to change the level of service requirements, whether in total or in part, depending on mission and operational requirements over the Contract duration.

The interested Companies are invited to submit **One (01) Original and Two (02) Copies of Proposals (Technical and Financial)** in the sealed envelope and must reach to below mentioned address no later than **06 January 2022 at 2:00pm**. The Companies are also requested to submit the full proposal (Technical and Financial) electronically to the email address: mayor.benapole@yahoo.com. Under the full proposal the Company have to split all the goods and services for technical description and cost separately as per the indication of Section-3 (Preparation of Proposal) in the RFP. The BP Authority reserves the right to accept or reject any or all of the companies proposals without assigning any reason whatsoever.


Md. Ashraf Alam Liton
 Mayor
 Benapole Paurashava
 Benapole, Jashore

GD-2245