



Mohammad Obaidul Karim, chairman of Orion Infusion Ltd, a concern of Orion Group, virtually presides over the company's 38th annual general meeting on Sunday. The shareholders approved 10 per cent cash dividend for the financial year ended on June 30, 2021. They also approved the audited financial statements. Salman Obaidul Karim, managing director of the company, Arzuda Karim and Zareen Karim, directors, and Shafiqur Rahman, an independent director, Farhana Amin Tonny, company secretary, and Md Mainul Haq, chief financial officer, also attended the meeting.

Exim Bank opens branch in Moulvibazar

STAR BUSINESS DESK
The Export Import Bank of Bangladesh has recently inaugurated its 139th branch at Juri, Moulvibazar.
Managing Director Mohammed Haider Ali Miah inaugurated the branch as chief guest on Monday, says a press release.
Deputy Managing Director Shah Md Abdul Bari, Upazila Nirbahi Officer Sonia Sultana, freedom fighter Chandra Chanda, Sylhet Regional Manager Md Abu Azad Mohibul Feroz and Head of Corporate Affairs and Branding Division Sanjib Chatterjee were also present.

US consumers more confident in December despite Omicron

AFP, Washington
American consumers were even more confident about the economy in December and less concerned about inflation, despite the rise of the Omicron variant of Covid-19, according to a survey released Wednesday.
The Conference Board's consumer confidence index jumped nearly four points to 115.8 compared to the prior month. And November's index, which originally showed a two-point drop, was revised up to show a modest gain, the research group said.
Consumers remain upbeat despite the numerous challenges, "setting the stage for continued growth in early 2022," said Lynn Franco, head of economic indicators at the Conference Board.
Global supply chain issues and worker shortages have caused US inflation to surge to a nearly 40-year high, but the survey showed "concerns about inflation declined after hitting a 13-year high last month as did concerns about Covid-19," Franco said.
And an increasing number of shoppers say they plan to shell out money for major purchases in the coming months, to buy homes, cars, major appliances, and take vacations.
But heading into 2022 "both confidence and consumer spending will continue to face headwinds from rising prices and an expected winter surge of the pandemic," Franco cautioned. The index measuring feelings about the present situation dipped slightly but remains very high, while sentiment improved about the outlook for the next six months for business conditions, jobs and income, largely due to a decline in those expecting things will get worse.



RAKUB gets new managing director

STAR BUSINESS DESK
Rajshahi Krishi Unnayan Bank (RAKUB) has recently witnessed the appointment of a new managing director.
The appointee, Md Abdul Mannan, was previously working at Karmasangsthan Bank, says a press release.
He started his banking career with Janata Bank as a senior officer in 1993 and served Sonali Bank as deputy managing director.
He obtained bachelor's and master's degrees in finance from the University of Dhaka.

Recovery remains fragile: CPD

FROM PAGE B1
In such a situation, it will increasingly become difficult to create fiscal space. Policymakers need to understand this medium term challenge, he said.
"In parallel with that we need to increase institutional space. This is the big challenge of 2022. Otherwise economic management will be at a great risk," he said.
"In this case, we can only handle it if we can increase the institutional efficiency in the areas where entrepreneurs have to spend more in business, such as in port and logistics," he said.
CPD Research Director Khondaker Golam Moazzem said some groups and businesses strengthened their positions in various sectors and the government seems to have lost control over them.
These seem to be the challenges in the field of institutional space reform, he said.
The CPD said private sector credit flow had grown but it was below the target, reflecting that private investment was not increasing.
"It is a matter of concern," said Fahmida. The organisation warned that recovery of loans, including those disbursed under the stimulus packages, would be a critical challenge facing the country's financial sector, and consequently for macroeconomic management.

The CPD said banks were expected to play a key role in the recovery of the pandemic-affected economy since 86.7 per cent of the government's Covid-19 response funding was in the form of liquidity support. "The form and architecture of Bangladesh's Covid-19 relief funds gave plenty of space for financial malfeasance," it said.
"Since big companies have received the majority of Covid-19-related liquidity support, it is apprehended that crony capitalists may utilise their significant political clout to exploit banks to collect more than their fair share of funding," the CPD said.
The think tank recommended that the government take a focused and targeted expansionary fiscal policy supported by an accommodative monetary policy.
It wanted the government to go for direct cash transfers to more vulnerable households alongside the relatively small and informal enterprises to increase domestic demand and provide some protection to the marginalised groups.
"This becomes even more important given the upward creeping inflation scenario," the CPD said.
The CPD suggested that the government reduce diesel prices in order to cut Boro rice cultivation and transportation costs.
Use of petroleum is widespread in agricultural production, transportation and milling of rice and higher fuel prices will increase production and marketing costs of rice, it said.
Hence, cost driven rise in harvest price of upcoming Boro rice will further create inflationary pressure in the coming months.
"This becomes even more important given the upward creeping inflation scenario," he said.
Inflation was 5.4 per cent in October, the highest in 12 months.
The CPD said the consumer price spikes do not truly reflect the current level of inflation as the basket of commodities and services used by the Bangladesh Bureau of Statistics was 15-year old and needed revision.
The independent think-tank also suggested re-estimation of national annual demand for rice as the existing base of rice demand could not provide proper market signals, which was needed for government's procurement, imports and distribution and to contain prices of the staple food.
Policy decisions may be faulty without updated and accurate information, said CPD Senior Research Fellow Towfiqul Islam Khan.

RMG export recovery mainly volume-driven

FROM PAGE B4
For instance, export earnings rose by 8.9 per cent against the backdrop of a rise in volume of 7.9 per cent as against the rise in price of an insignificant 0.9 per cent to the EU in July and October of the current fiscal year compared with the corresponding period of the last fiscal year, the CPD study also said.
The study said in case of EU markets, the value per kg of knitwear items increased by 13.6 per cent and volume increased by 10.3 per cent but the price increased only by 3 per cent in July and October of the current fiscal year compared with the same period of the last fiscal year.
In case of woven garment items in the same markets in the same period, the value increased

0.8 per cent and volume increased by 3 per cent and the price of per kg woven garment items in fact declined by 2.2 per cent, the study also said.
The trend of volume-driven growth is more prominent for women compared to knit, the CPD said, adding that it would be appropriate to say that where domestic value addition was higher, competitive strength and bargaining power of exporters are, to that extent, stronger.
The study indicates that brands and buyers had only marginally absorbed the rise in the costs of apparel production.
The export earnings have registered an impressive growth of 24.3 per cent during the first five months of FY22 while the base effect of low growth in FY20 is an issue.

The export performance is no doubt encouraging as growth of export earnings during July to November of FY22 surpassed the strategic annual target of 12.2 per cent set out for FY22, the study said.
For most part, this growth has been anchored in the high growth of export earnings from the readymade garments at 23 per cent. The growth of non-readymade garment export earnings was also an impressive 30 per cent during this period.
More than three-fourths of the incremental export earnings was generated on account of the readymade garment sector, signalling the continuation of predominance of the item in the country's export basket and the rising export concentration in recent years.

\$21b investment proposals since Covid outbreak

FROM PAGE B1
The agency wooed \$7.65 billion worth of investment proposals as of December 20 this year. Proposals worth \$6.85 billion came from local investors and \$806.27 million from foreign investors and the joint ventures of local and foreign firms.
Islam said the domestic market had also become lucrative for investors apart from offering export potential from Bangladesh.
"The expanding middle-class of Bangladesh is becoming the potential consumers."
It remains to be seen how many of the proposals translate into actual investment since foreign direct investment (FDI) flow to Bangladesh has been far lower than expected because of strict regulations and bureaucratic complexities.
FDI to Bangladesh stood at \$2.51 billion in the last fiscal year, whereas countries such as Vietnam usually mobilised \$8-10 billion in FDI per year, according to an analyst.
Bangladesh had targeted to attract \$32 billion in FDI during the seventh five-year plan period stretching from the fiscal year of 2015-16 to 2019-20. But, the country had managed to receive less than \$10 billion.

Hence, cost driven rise in harvest price of upcoming Boro rice will further create inflationary pressure in the coming months.
"This becomes even more important given the upward creeping inflation scenario," he said.
Inflation was 5.4 per cent in October, the highest in 12 months.
The CPD said the consumer price spikes do not truly reflect the current level of inflation as the basket of commodities and services used by the Bangladesh Bureau of Statistics was 15-year old and needed revision.
The independent think-tank also suggested re-estimation of national annual demand for rice as the existing base of rice demand could not provide proper market signals, which was needed for government's procurement, imports and distribution and to contain prices of the staple food.
Policy decisions may be faulty without updated and accurate information, said CPD Senior Research Fellow Towfiqul Islam Khan.



Md Mizanur Rahman, company secretary of Sandhani Life Insurance Company Ltd, and SM Rashedul Hasan, managing director of UCB Asset Management Ltd, sign a trust deed at the latter's office on Wednesday. ATM Tahmiduzzaman, deputy managing director of United Commercial Bank Ltd, Mohammed Rahmat Pasha, managing director of UCB Stock Brokerage Ltd, and Tanzim Alamgir, managing director of UCB Investment Ltd, were present.

Flats turn dearer for middle class as cost escalates

FROM PAGE B1
The high-range flats come in sizes between 1,700sqft and 2,000sqft. "The middle and high-middle-class prefer this type of flat," said AKM Rafiqul Islam, a senior assistant general manager of Sheltech.
"We construct quality and luxury flats, so the price is slightly higher compared to other developers."
Mamun Hassan, manager for sales at Rangs Properties Ltd, another top realtor, says most of the reputed real estate companies build flats targeting the higher-income groups.
According to him, of the flats built by the realtors, 80 per cent are semi-luxurious and 10 per cent luxurious.
Addressing the inaugural session of the fair yesterday, Commerce Minister Tipu Munshi asked realtors not to deceive people.
"People buy a flat with all their savings of life to find a little place to live with their families. When deceived, there is nothing left. So, developers need to play a responsible role in protecting the interests of buyers."
The Real Estate and Housing Association of Bangladesh (REHAB) has organised the five-day fair.
The commerce minister said the government was working sincerely to build big cities in a planned way. "Therefore, the cooperation of real estate companies is required."
Md Jashim Uddin, president of the Federation of Bangladesh Chambers of

Commerce and Industry, said that the interest of people to own flats in good locations had increased in keeping with the rise of their income.
He suggested the government allocate a special zone for housing to encourage people from Dhaka to move there.
Alamgir Shamsul Alamin, president of the REHAB, said that with the economic progress, people were increasingly becoming interested in having a nice flat in a good place.
"We are working to fulfill the dreams of the people."
He also said the association had concerns about the proposed Detailed Area Plan (DAP) and requested the authorities to address their worries.
Md Shahid Ullah Khandaker, housing and public works secretary, said an acceptable DAP would be formulated taking into feedbacks of all stakeholders.
"The opinion of realtors, particularly the REHAB, will be given importance while taking decisions."
Prospective customers can visit the stalls at the fair venue every day from 10am to 9pm. The fee is Tk 50 for single entry and Tk 100 for multiple entries. A visitor can enter five times with the multiple entry ticket.
Rajdhani Unnayan Kartipakkha Chairman ABM Amin Ullah Nuri, REHAB Senior Vice-president Entekhabul Hamid, First Vice-president Kamal Mahmud, and Vice-president for Finance Mohammad Sohel Rana also spoke at the opening session.

Rejoinder, our reply

FROM PAGE B1
Once the report matures, the auditors will meet with the board and the management, and we are confident that all of their queries and objections, if any, will be addressed.
Furthermore, the submission of an interim audit report by the IDRA to the Financial Institutions Division of the Ministry of Finance is a clear violation of Section 96 (1) of the Insurance Act and Clause 3 of the Terms of Reference of the Administrator, both of which require a full and final report as opposed to any interim reports.
The embezzlement of Tk 3,687 crore is impossible and completely baseless.
Delta Life has a life fund of around Tk 4,200 crore, out of which approximately Tk 1,500 crore are in government securities, Tk 1,400 crore are in the capital market, Tk 765 crore are in fixed deposits in various banks, Tk 210 crore are in land and building properties, about Tk 140 crore investment in its wholly owned subsidiary, DLIC Securities Limited, Tk 100 crore plus in premium collection accounts in the various bank accounts, and Tk 75 crore in home and other loans against insurance policies.
Policyholders, shareholders and other interested parties are more than welcome to verify these figures with Delta management. Therefore, Tk 3,687 crore being embezzled is not only baseless but also humanly impossible.
OUR REPLY:
The Daily Star report was based on a letter sent by the Insurance Development & Regulatory Authority (IDRA) to the Financial Institutions Division on December 1, 2021 and another letter dated October 17, 2021.

How to deal with friends and family loans

FROM PAGE B1
Don't paint a rosy picture of your financial condition. Explain all the risks involved honestly so the prospective lender fully understands what he is getting into from the outset.
Being transparent will also create room for him to be honest and give you genuine advice.
BE REALISTIC
You will be realistic about the amount you need to borrow and your ability to repay. You must project a repayment schedule and timeframe so that the lender can be ensured to get his money back.
SET UP CLEAR REPAYMENT TERMS
Set up a clear repayment term because study shows that nearly three quarters of people who borrow money from friends or family members never pay the loan back in full.
Breaking down exactly how you'll pay the loan back will drastically increase their confidence in both your ability and willingness to make payments, according to a Forbes article.

PULL IT ON PAPER
Put your loan on paper and document the loan terms, principal, and repayment frequency. This helps minimise the risk of a misunderstanding and ensures when the lender can expect repayments.
PAY UP ON TIME
Once you agree on the loan repayment terms, be professional and stick to them. Pay your loan on time without making excuses. This is important because a personal relationship that has taken years or months to build is at stake. If your financial situation improves before the repayment period expires, pay off the loan early.
MAINTAIN COMMUNICATION
If you are struggling with your repayments, don't run or start hiding from your lender. Maintain communication throughout the life of the loan and be honest and sincere about your situation.
"It is important to show commitment when you borrow. Because of the commitment, I was never refused any loan by a friend or relative," says Tuhin Hasan, who works in a private company.

ADB to lend extra \$13.5m to modernise irrigation

FROM PAGE B1
Ginting said the assistance would help manage the effects of water abundance and scarcity by improving irrigation management and infrastructure.
"To promote sustainability in the water sector, this project will foster private sector participation by transferring management, operation, and maintenance of irrigation schemes from government departments to private operators."
The project will also introduce innovative infrastructure modernisation, such as replacing diesel motor pumps with electric pumps, developing highly efficient buried-pipe tertiary distribution systems, and installing prepaid card metre systems.
The project will repair 17 kilometres of the coastal embankment and re-excavate over 400km of canal drains.
By 2024, it will increase the dry-season irrigation area under the Muhuri irrigation system by 60 per cent to 18,000 hectares. The average yield of irrigated winter paddy, or boro, is expected to increase to four tonnes per hectare from three tonnes in 2013.
The project will ensure the employment of at least 2 per cent women as pump operators, 5 per cent as mobile water unit vendors, and 5 per cent women as construction workers. The assistance supports the improvement of climate resilience by promoting improved flood protection, reservoir management, and water use efficiency, said the press release.

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

Memo No. 46.02.7800.000.14.003.21-3965
Date: 23.12.2021

e-Tender Notice-28/2021-2022
e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of

Sl. No.	Package No.	Tender ID	Name of scheme	Document last selling date and time	Security submission last date and time
01	DIRP-ZVR-Sr-13/Patukhali/2019-2020	641469	Construction of 24.00m RCC Bridge at Lebukhali Galachipa RHD Joubabazar-Ajipur GC Ubiya GC road via Anahor Hat road at Ch. 0.000 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578524039)	16-01-2022 16:00	17-01-2022 17:00
02	DIRP-ZVR-Sr-10/Patukhali/2019-2020	641470	Construction of 42.00m RCC Bridge at Amkhola RHD to Talabana UNR Road (Ambhola UPC to Moushiki Galachipa) at Ch. 2.575 km under Galachipa upazila, Dist: Patuakhali (Road ID: 578574102)	16-01-2022 16:00	17-01-2022 11:00
03	DIRP-ZVR-Sr-12/Patukhali/2019-2020	641471	Construction of 36.00m RCC Bridge at Ghabaria Bazar to Beshbaria Bazar via Abdi Kha Road at Ch. 4.600 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578574098)	16-01-2022 16:00	17-01-2022 11:00
04	DIRP-ZVR-Sr-14/Patukhali/2019-2020	641472	Construction of 45.00m RCC Bridge at Arjibag Hat-Lebukhali Galachipa RHD Jouba Bazar via Kalerani Road at Ch. 1.300 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578524032)	16-01-2022 16:00	17-01-2022 11:00
05	DIRP-ZUNR-Sr-25/Patukhali/2019-2020	641473	Construction of 32.00m PSC Girder Bridge at Baharampur UP-Thakurer Hat Road at Ch. 4.500 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578523010)	16-01-2022 16:00	17-01-2022 11:00
06	DIRP-ZUNR-Sr-26/Patukhali/2019-2020	641474	Construction of 18.00m RCC Bridge on Baharampur UP-Thakurer Hat Road at Ch. 0.000 km, under Dasthina Upazila, Dist: Patuakhali (Road ID: 578523010)	16-01-2022 16:00	17-01-2022 11:00
07	DIRP-ZUNR-Sr-27/Patukhali/2019-2020	641475	Construction of 51.00m RCC Bridge on Galasia UP-Thakurbazar Gonali UP-Dhaka UP via Galasia UP Road at Ch. 2.400 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578573029)	23-01-2022 16:00	24-01-2022 11:00
08	DIRP-ZVR-Sr-11/Patukhali/2019-2020	641476	Construction of 24.00m RCC Bridge on Ghabaria Bazar to Beshbaria Bazar via Abdi Kha Road at Ch. 1.450 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578574098)	09-01-2022 16:00	10-01-2022 11:00

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).

G.M. Shahabuddin
Executive Engineer
LGED, Patuakhali
E-mail: san.patuakhali@lged.gov.bd