

StanChart steps up to finance women entrepreneurs



Sabbir Ahmed, head of consumer, private and business banking at Standard Chartered Bangladesh, and Salma Masud, president of the Women Entrepreneurs Association of Bangladesh, sign a memorandum of understanding at the bank's head office in Dhaka yesterday.

STAR BUSINESS REPORT
The Women Entrepreneurs Association of Bangladesh (WEAB) and Standard Chartered yesterday signed a memorandum of understanding (MoU) at the bank's

head office in Dhaka to facilitate access to financial services for women entrepreneurs. Under the partnership, WEAB and Standard Chartered will collaborate to ensure association's members get better access to

finance. Besides, they will also exchange knowledge on financial services, consultation support and organise training sessions for women entrepreneurs. Salma Masud, president of the

WEAB, and Sabbir Ahmed, head of consumer, private and business banking at Standard Chartered Bangladesh, signed the MoU, said a press release.

"WEAB has been a key contributor of women entrepreneurship development in Bangladesh for more than 20 years, and we are delighted to partner with Standard Chartered to empower our members with better access to finance," said Salma.

"We are proud to partner with WEAB for improving access to finance for women entrepreneurs in Bangladesh. WEABs experience and network with women entrepreneurs will significantly complement Standard Chartered's global strategy for increasing participation in Women Entrepreneur financing," said Sabbir.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, said: "We hope this partnership will gradually expand further, complementing our key global strategy for lifting participation in our key markets by unleashing the full potential of women entrepreneurs."



Kanti Kumar Saha, chief executive officer of Lankan Alliance Finance, handed over a cheque to MM Akash, chairman of the Department of Economics at the University of Dhaka, at the university's Economics Study Center (ESC) on Sunday as a part of its corporate social responsibility to help students explore the discipline from a wider and pluralistic perspective. Namira Shameem, president of the ESC, was present.

Bank accounts unused for 6 months to be inoperative

STAR BUSINESS REPORT

The Bangladesh Bank yesterday said current, savings and special notice deposit (SND) accounts would become inoperative if clients don't carry out any transaction for six months in a row.

SND account is an interest-bearing deposit where advance notice is required for withdrawal of money. The interest rate on deposits at SND account is higher than savings ones.

Banks will treat their current and SND accounts as dormant six months after they become inoperative, according to a central bank notice.

The inoperative savings accounts will have to be considered as dormant after 18 months.

The central bank issued the notice

as many banks are following different policies on inoperative and dormant accounts.

There are allegations that some banks have imposed charges on the dormant accounts, but they have not paid any interest on the deposits kept with the accounts.

The BB asked banks to transfer the interest or profits to the dormant accounts if there have been any deposits. Similarly, banks will be allowed to impose charges on the dormant accounts.

Clients will have to submit an application to the branch manager if they want to activate their dormant account.

If an account remains dormant for five years, clients will have to fill up a new KYC (know your customer) form to activate accounts.

App for migrant workers getting popular

STAR BUSINESS REPORT

More than 8.5 lakh people who want to go abroad for jobs have registered with the Bureau of Manpower, Employment and Training (BMET) through its Ami Probashi app within six months of its launch.

The app, dedicated to the aspiring migrant workers, also contributed to generating Tk 17 crore revenue for the government exchequer alongside increasing the BMET databank registration by about 500 per cent during the period, according to a press release.

The number of users on the app, spearheaded by the Ministry of Expatriate Welfare and the BMET, has already reached more than two million since its launch in May.

The app provides online BMET data bank registration, job search, prioritised Covid-19 vaccine registration, and many other features for the community.

Aspiring migrants can search for government-approved jobs and access numerous legitimate recruiting agencies for interviews, appointments and direct communication through the app.

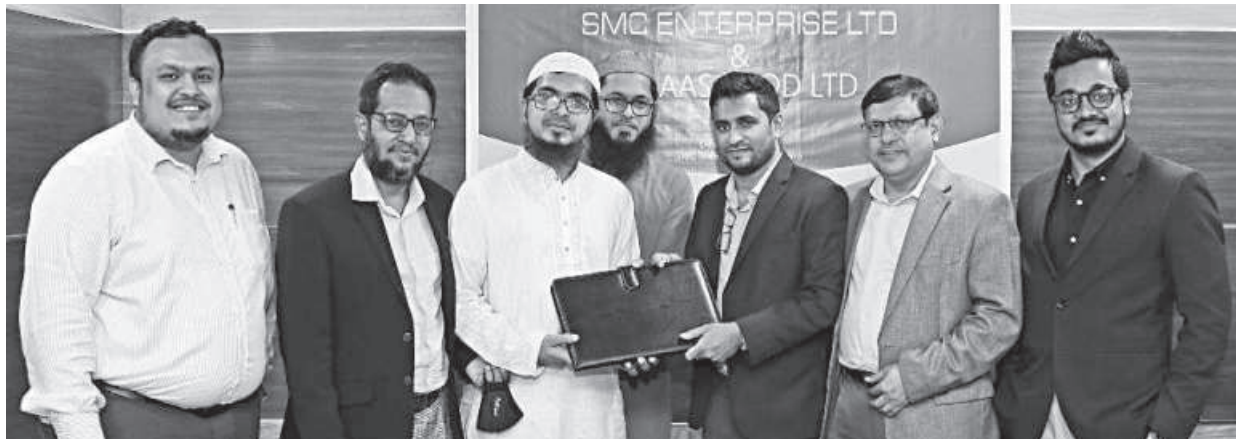
Besides, the 24/7 call centre and live chat facilities of the app provide support and assistance to the aspiring migrants and the migrant workers abroad, the press release said.

Through the app, migrant aspirants can also complete digital enrolment to 64 technical training centres and six marine technology institutes across Bangladesh and get the digital certification free of cost.

The app has already facilitated the priority vaccine registration of more than 700,000 users. Though the app's main purpose was not to facilitate vaccine registrations, it helps integrate priority vaccine protocol quickly to enable aspiring migrants to avail vaccination via their BMET data bank registration number.

Besides, it also helps find details of the nearest passport offices, medical centres and Bangladesh embassies abroad.

The app can provide crucial data to the government to get a better idea about migrant applicants' skills, location, preferred jobs and country, allowing the authorities to take a more strategic approach while negotiating and marketing workers abroad, according to the press release.



Khandakar Shamim Rahman, general manager for marketing at Social Marketing Company (SMC), and Habibul Mostafa Arman, chief executive officer of Khaas Food, signed a memorandum of understanding at SMC Tower in Dhaka recently on sharing resources in serving organic and safe food at the root levels in Bangladesh. Abul Bashir Khan, chief financial officer of the SMC, Mohammad Abdur Rouf, general manager for supply chain, Md Tauhidul Islam, co-founder of Khaas Food, and Md Saimum Hossain, director, were present.



Serajul Islam, member of the Board of Directors at the Export Import Bank of Bangladesh, inaugurated its 140th branch at Court Bazar, Ukhiya in Cox's Bazar on Sunday. Mohammed Haider Ali Miah, managing director, Sanjib Chatterjee, head of corporate affairs and branding division, SM Abu Zaker, regional manager for Chattogram, Md Abdul Qayum Chowdhury, managing director of Hotel the Cox's Today, and Nurul Huda, chairman of Ukhiya Ratnapalong Union, were present.

China tightens rules on overseas listings in Didi fallout

AFP, Beijing

Beijing has tightened the rules on overseas listings by Chinese firms in a series of new regulations that increase scrutiny of companies seeking to raise funds on foreign stock markets.

China has stepped up scrutiny of major overseas listings after a controversial New York IPO by ride-hailing giant Didi Chuxing went ahead this year, despite regulatory concerns at home.

In the latest measure to increase oversight, authorities said Monday that companies in industries where foreign investment is banned -- due to a "negative list" -- will have to seek approval from authorities for an overseas debut.

Overseas investors' total ownership will be capped at 30 per cent while a single investor should hold no more than 10 per cent, according to the updated list of restrictions on foreign ownership taking effect from January.

Ministry seeks clients' list from Qcoom

FROM PAGE B1

"Qcoom will also have to submit the payment details by the stipulated time," said Shafiquzzaman, also the additional secretary of the commerce ministry.

Of the total Tk 394 crore, Qcoom owes Tk 166 crore to the affected customers and merchants after the e-commerce company failed to deliver goods on time against advanced payments, said a senior official of the ministry after the meeting.

The amount has not been finalised yet. More calculations are needed to fix the exact amount to be paid to clients, he said.

However, Abul Kalam Azad, a lawyer of Qcoom, says the e-commerce platform owes Tk 250 crore to the affected customers and merchants.

Qcoom has been waiting to pay back the money as the company could not deliver the goods on time. But Foster Payments Corporation has been delaying the release of the fund, he said.

"We are hopeful that we can submit the list on time," Azad said, adding that Qcoom has adequate funds to refund the clients.

For instance, Tk 394 crore has been stuck up with the payment gateway but the amount of liability of the company to customers and merchants has been Tk 250 crore since July this year.

"We have sent letters to Foster Payments several times for the disbursement of the money. However, for some unknown

reasons, Foster Payments is not paying back the money to the customers although we issued cheques in favour of them," Azad said.

"However, we came to know that the account of Foster Payments has been frozen upon recommendations from the Criminal Investigation Department and the Bangladesh Financial Intelligence Unit in October."

The accounts were frozen due to its alleged involvement in money laundering.

As per directives received on August 10, 2021 from the investigating authorities, Foster Payments has been directed to stop all payment settlement on a temporary basis related to Qcoom Limited, said Backpage PR, the official public relations agency of Foster Payments, in a message on WhatsApp.

NBR chief gets two-year extension

FROM PAGE B1

Muneem joined Bangladesh Civil Service (Administration) on January 21, 1986. He graduated in geology from the University of Dhaka. Born in Sirajganj, he has served as chairman of state-run Bangladesh Petroleum Corporation. Prior to it, he worked in various ministries in different capacities.

Half of adult population still unbanked

FROM PAGE B4

send money, make purchases, pay hospital bills, for electricity and gas, all government service bills and remittances from abroad."

Stating that microcredit activities can also be started through mobile banking with government policy support, he said bKash and City Bank were already providing small loans.

Referring to a study, Mansur said financial inclusion of women aided household savings and improved financial stability.

"It would bring transparency, and government services would reach the doorstep of all people," he noted.

He also said from December 2018 to May 2021, Bangladesh witnessed an 81 per cent increase in internet banking customers and now some 16 companies offer mobile financial services and 21 banks offer agent banking.

In a presentation titled "Social and financial inclusion through government disbursement at the individual level", Abdur Razzak said the government would spend Tk 28,000 crore on social security through the budget this year.

If this money is distributed through the banking channel, financial inclusion will advance, he said.

Stocks continue rally

FROM PAGE B1

Meanwhile, a group of investors protested in front of Bangladesh Bank yesterday, urging the top authority to mitigate its rift with the stock market regulator.

The two regulators in the financial sector have been embroiled in a tussle for the past few months in some areas, spooking the confidence of stock investors.

Recently, the BSEC ordered all listed companies, including banks and non-bank financial institutions, to deposit their undistributed dividend to the stock market stabilisation fund.

It also allowed banks and non-banks to declare dividends from the current year's profits despite having cumulative losses. However, the central bank ordered them not to follow the order.

The Chittagong Stock Exchange also rose yesterday. The CASPI, the main index of the port city bourse, soared 217 points, or 1.12 per cent, to 19,639. Among the traded 301 stocks, 225 rose, 60 fell and 16 remained unchanged.

Learnings and takeaways from 2021

FROM PAGE B4

Working remotely is a reality now. During the pandemic it was substantiated that there are certain jobs which can easily be done from home.

Studies show employee productivity goes up as well as working remotely allows staff to enjoy flexibility in working hours. It also gives them a sense of security as they can be with their families in the time of crisis.

If organisations allow a certain number of employees to work from home, they need to spend less on costly office space. So, companies can save substantial rental costs and reduce administrative hassle in terms of managing office space and people.

To make "work from home" effective, all we need are clearly defined job descriptions, uninterrupted technical support, and well-defined Key Performance Indicators (KPIs).

There has to be periodic monitoring of KPIs and providing feedback to employees to manage their performances.

Another critical learning form 2021 is to embrace technology, which would ensure convenience for the consumers.

E-commerce is a great example as consumers do not need to be physically present at the selling points and thus avoid many hassles.

By using technology, companies can avoid face-to-face meetings and thereby save travelling expenses.

In today's highly connected world, no business can survive and sustain in isolation. Greater cooperation and collaboration among stakeholders are unquestionably essential to manage crises as well as grow sustainably.

The government plays a pivotal role here by offering business friendly bail-out packages as necessary and more importantly, by providing pragmatic policy support.

Experts describe today's world as VUCA -- volatile, uncertain, complex, and ambiguous. According to Kevin Roberts, an advertising kingpin, this is not just a VUCA world, this is a super VUCA world.

"Businesses have to always be vigilant and dynamic to survive in this super VUCA world," he said.

The author is chairman and managing director of BASF Bangladesh Limited.



Sheikh Rakibul Karim, chief executive officer of Guardian Life Insurance, and Syed Mahbubur Rahman, managing director of Mutual Trust Bank, signed an agreement at the bank's corporate head office in Dhaka recently over cash management services. Majedur Rashid Chowdhury, head of finance and accounts of the insurer, Shamim Ahmed, chief operation officer, and Md Khalid Mahmood Khan, deputy managing director of the lender, were present.