



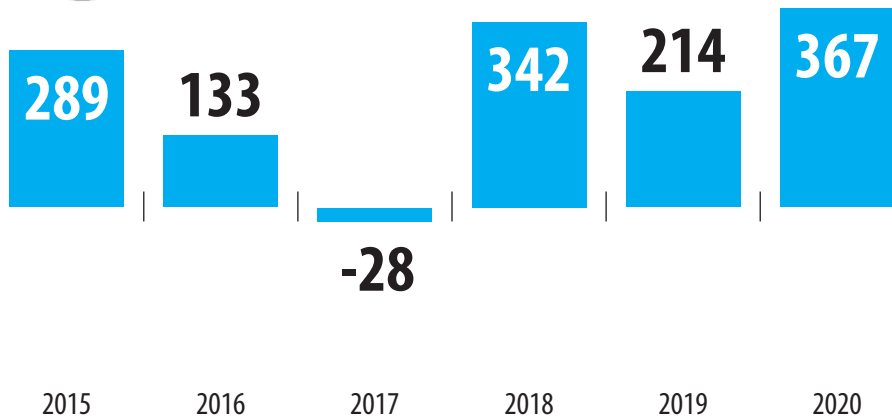
#### PUBALI BANK AT A GLANCE

- Established in 1959
- Employees: **8,118**
- Branches: **490**
- Deposits: Tk **46,256cr**
- Lending: Tk **37,665cr**
- Current ratio of non-performing loan: **2.90%**

## NET PROFIT OF PUBALI BANK

(in crore taka)

SOURCE: PUBALI BANK



# Pubali Bank steps up efforts to grow digitally

Also firm on keeping up corporate governance for next phase of growth, says Managing Director Safiul Alam Khan Chowdhury in an interview

**“Despite the achievements, we are not complacent. We are not going to stop our journey here. Rather, we plan to go big based on digital means”**



AKM ZAMIR UDDIN

The presence of vibrant corporate governance and adoption of technology-driven means have helped Pubali Bank go from strength to strength in widening its banking operations.

Established in 1959, the lender has turned itself into a model for the country's banking sector.

It is now running both physical and digital operations to reach out to general people across the country.

“We have been carrying out banking operations for 64 years. Yet, we are moving forward in an expansionary mode,” said Pubali Bank Managing Director Safiul Alam Khan Chowdhury in an interview with The Daily Star recently.

A long journey ensuring good governance year after year is rare in the country's banking sector, but the lender has done it in an efficient manner.

The ratio of default loans, one of the major indicators of the financial strength of a bank, stands at 2.90 per cent for Pubali Bank, way lower than the industry average of 8.12 per cent.

“We have an unparalleled and proficient board of directors in terms of firm commitment and positive attitude for maintaining corporate governance in all tiers of the bank,” Chowdhury said.

The board has provided full freedom to the management, allowing it to run the bank smoothly and playing a pivotal role in expanding its footprint.

The bank has clocked 20 per cent growth for the last 10 years. Loans, import and

export facilitation, remittance conveyance and profit figures – all point to a continual increase.

For instance, loan disbursement posted a 19.36 per cent increase and deposits grew 7.76 per cent in 2021 compared to that in the previous year.

Export financing logged a growth of 45.58 per cent while import financing surged 70.35 per cent.

“Despite the achievements, we are not complacent. We are not going to stop our journey here. Rather, we plan to go big based on digital means,” said Chowdhury, who started his career as a probationary senior officer at the bank in 1983.

He has been serving the bank for the last 39 years. In April last year, he was promoted to the post of managing director from additional managing director.

Although the bank has a strong physical presence for serving rural people, it has already put in place various digital means to extend its operations to tech-savvy youths.

It has 490 branches, 39 sub-branches and 17 Islamic banking windows in remote and urban areas of Bangladesh.

“The future of banking will be different. That's why we are rapidly embracing digital technologies and solutions to capture it as early as possible,” Chowdhury said.

The 21st century is referred to as the digital age. Besides, the coronavirus pandemic has impacted people's lifestyles and organisational behaviour. The change in the situation has driven customers to rely more on digital channels to access financial services.

The new normal has also turbocharged the bank's efforts to speed up the digital

transformation.

Pubali Bank already has a real-time centralised online banking network making use of in-house banking software. It is providing internet banking, mobile banking and card services (debit and credit).

The bank launched an app-based banking product named “PI Banking” in August 2020. In addition, e-KYC (electronic know your customer) and an instant e-KYC-based account opening system have already been rolled out.

Pubali Bank is now working to develop software for QR code-based payment systems.

The intra-bank online banking is totally charge-free, irrespective of the amount and frequency, another relief for clients.

“The bank has no hidden charge for maintaining accounts, offering loans or keeping deposits,” said Chowdhury, who attained a postgraduate degree from the University of Dhaka.

“We have a dedicated workforce to materialise the bank's goals.”

“We address grievance management, gender equality, timely promotion and pay scale. There exists a congenial environment in ensuring job satisfaction and competency development,” Chowdhury said.

The bank has also set up a retired employees' welfare fund so that they can get support from the lender when any of them faces critical situations.

Pubali Bank sets aside Tk 50 lakh from its net profit per year to expand the fund, which has now reached Tk 6 crore.

The bank has also put in efforts to implement the government's National

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## Land acquisition for Patuakhali EPZ underway Plot owners dismayed by prevailing market price

OUR CORRESPONDENT, Patuakhali

The Patuakhali district administration has initiated the process of acquiring about 410 acres of land to establish an export processing zone (EPZ) in Pocha Koralia mouza in Auliapur union under the sadar upazila.

An investors club for entrepreneurs who will set up manufacturing units at the EPZ is also being built on 2.25 acres of land in Kuakata.

The EPZ is being set up along the Patuakhali-Kuakata highway, just 10 kilometres south of the district town.

However, local landowners submitted a memorandum to Patuakhali Deputy Commissioner Mohammad Kamal Hossain on Tuesday, demanding an increase in the price of land.

Accepting the memorandum, Hossain assured that they would consider the matter, saying a decision in this regard would be taken in consultation with higher authorities.

Four landowners – Shafiqul Islam Mridha, Ali Akbar Mridha, Abul Khair and Sattar Hawladar – handed over the memorandum to Hossain on behalf of the locals.

In it, they mentioned that the market price of land in Pocha Koralia mouza was fixed in 2017 and has not changed since.

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## Stocks rebound after two days of losses

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) returned to the positive territory yesterday after falling for two days.

The DSEX, the benchmark index of the premier bourse of Bangladesh, edged up 6 points, or 0.09 per cent, to 7,043 at the end of the day.

The stocks opened higher as the optimistic investors were showing buying interest on sector-wise issues after the two-day correction, said International Leasing Securities Ltd (ILSL) in its daily market review.

Investors were very active through the mid-session and their profit-booking tendency forced the market to end slightly higher compared to the last session.

Among the sectors, jute rose 3.3 per cent and tannery increased 1.9 per cent. The investors' activity was mostly concentrated on pharmaceuticals, chemicals and engineering stocks.

Losers took a modest lead against gainers, as out of 377 issues traded, 139 advanced, 162 declined and 76 issues remained unchanged.

Turnover rose to Tk 1,213 crore, down from Tk 1,231 crore a session ago.

Beximco Ltd was the most-traded stock with its shares worth Tk 137 crore changing hands. Fortune Shoes, Orion Pharmaceuticals, Bangladesh Shipping Corporation, and Saif Powertec also saw heavy trading.

Stylecraft topped the gainers' list rising 9.93 per cent. Rahim Textile Mills gained 8.75 per cent. Aramit Cement, Alltex Industries and Apex Tannery advanced more than 7 per cent.

Tamijuddin Textiles was the worst-performing stock on the day, slipping 7.30 per cent. Union Insurance, Rahima Food Corporation and Shyampur Sugar Mills dropped between 4 and 7 per cent.

The Chittagong Stock Exchange (CSE) also rose. The Caspi, the main index of the bourse in the port city, was up 27 points, or 0.13 per cent, to close the day at 20,629.

Of the 308 stocks traded, 117 rose, 147 fell and 44 remained unchanged.

## UK inflation hits fresh 30-year high

AFP, London

UK annual inflation has hit the highest level since 1992, data showed Wednesday, adding pressure to the cost of living and on the Bank of England to keep raising rates.

The Consumer Prices Index (CPI) edged up to 5.5 per cent in January from 5.4 per cent in December, also a level not seen in almost three decades, the Office for National Statistics said in a statement.

The rate is now at the highest level since March 1992, the ONS added.

Prices have soared globally over the past year, in large part owing to surging energy prices, while consumers are facing also higher food costs as economies reopen from pandemic lockdowns.

“We understand the pressures people are facing with the cost of living,” British finance minister Rishi Sunak said in response to Wednesday's data.

“These are global challenges,” he added.

As inflation reaches the highest levels in decades, lagging rises to workers' wages, central banks are deciding on how fast to hike interest rates.

The Bank of England earlier this month lifted its main interest rate for the second time in a row aimed at bringing down inflation.

The BoE has forecast Britain's annual inflation rate to peak at 7.25 per cent in April, far above its 2.0 per cent target.

The latest “increase in CPI inflation... will add a bit more pressure on the Bank of England to continue raising interest rates rapidly,” said Paul Dales, chief UK economist at Capital Economics.

Policymakers in December lifted borrowing costs from a record-low 0.1 per cent to 0.25 per cent – their first tightening in more than three years.

They raised again this month, to 0.5 per cent.



People shop at a market in east London, Britain.

PHOTO: REUTERS

## US wholesale prices spike against forecasts in January

AFP, Washington

US wholesale prices jumped more than expected last month, according to a government report Tuesday, an indication the inflation wave continues to hit all corners of the world's largest economy.

The producer price index rose one percent, seasonally adjusted, in January, the Labor Department reported, twice the increase analysts had forecast and returning to the inflation pace seen last summer.

Goods costs rose 1.3 per cent and services increased 0.7 per cent, according to the data.

Compared to the same month last year, prices were up 9.7 per cent, not seasonally adjusted, slightly less than the increase registered in the prior two months, the report said.