



Transcom Consumer Products Ltd honoured three of its top wholesale partners as the highest buyers at a daylong event styled "Bandhan Family Day-2023" for its top wholesale partners and their families at Fortis Downtown Resort near Dhaka recently. SK Firdous Karim, head of sales and trade marketing of the company, was present. PHOTO: TRANSCOM CONSUMER PRODUCTS LTD



Mohammad Ali, managing director of Pubali Bank, cuts a cake at the bank's head office in Dhaka recently, celebrating its 64 years of operation in banking sector. Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors, along with senior executives of the bank were present. PHOTO: PUBALI BANK



Syed Nowsher Ali, additional managing director of Premier Bank, cuts a ribbon to inaugurate a Mongla branch of the bank in Bagerhat recently. Among others, Rafiqul Islam, manager of Mongla branch, and Habibur Rahman, manager of Gopalganj branch, along with senior officials of the bank, were present. PHOTO: PREMIER BANK



Ataur Rahman, secretary general of ICC Bangladesh, and Mahmudur Rahman, senior executive vice-president of Islami Bank Bangladesh, posed for photographs with participants of a workshop on "Export Operations, Back-to-Back LC Mechanism and Challenges of Export Finance" organised by ICC Bangladesh in Chattogram on Saturday. A total of 78 participants from 25 banks, 2 from Karnaphuli Fertiliser Company and 9 officials of clients of Eastern Bank and Prime Bank attended the workshop. PHOTO: ICC BANGLADESH



Mohammad Feroz Hossain, managing director of Exim Bank, cuts a ribbon to inaugurate a hajj booth at Ashkona Hajj Camp in Uttara, Dhaka recently. Among others, Joint Secretary Md Saiful Islam, director of Hajj Office, Md Humayun Kabir and Shah Md Abdul Bari, additional managing directors of the bank, Jasim Uddin Bhuiyan and Maksuda Khanam, deputy managing directors, were present. PHOTO: EXIM BANK



Habibur Rahman, deputy commissioner of Barguna, inaugurated a Barguna branch of IFIC Bank on Sadar Road in Barguna Thana recently. Md Kefaeat Ullah, branch manager of IFIC Bank, and Sanjit Das, president of Barguna Press Club, were present. PHOTO: IFIC BANK

Delta Life, Ha-Meem sign deal on insurance coverage

STAR BUSINESS DESK

Delta Life Insurance Company Ltd recently signed an agreement with Ha-Meem Group and its subsidiaries Channel 24 Ltd and the daily Samakal on insurance facilities.

Anwarul Haque, chief executive officer (current charge) of Delta Life, AK Azad, managing director of Ha-Meem Group, Talat Mamun, executive director of Channel 24, and Abu Sayeed Khan, advisory editor of the Samakal, inked the deal at the insurer's head office in Gulshan, said a press release.

Under the agreement, all officials and employees of the three organisations will get the facilities of group and health insurance from Delta Life.

Haliz Ahmed Mazumder, chairman of the insurer, and directors along with high officials of the organisations were present.

Prime Bank joins hands with Dream Square Resort

STAR BUSINESS DESK

Prime Bank has recently signed a strategic partnership agreement with Gazipur-based Dream Square Resort.

Nazeem A Choudhury, deputy managing director of the bank, and Md Rafiqul Islam, assistant director of sales and marketing of the resort, signed the deal at the former's head office in Dhaka, said a press release.

Under the partnership, the bank's "monarch" (priority banking) customers, credit or debit cardholders and employees will enjoy benefits, including preferential pricing, at the resort.

Mamur Ahmed, head of consumer sales of the bank, and Masudul Haque Bhuiyan, head of cards, along with senior officials from both organisations were present.

Assess gravity of current problems

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"If you want to take a collective measure, you have to understand the problem first with its gravity and why it happens," he said.

"I still don't see such a proper assessment in the current fiscal year," said Raihan, also a professor of economics at the University of Dhaka.

He went on to say there was a common narrative in the market justifying for the crisis -- the post-pandemic effect and the ongoing Russia-Ukraine war.

"I don't disagree with this narrative. Of course, these issues contributed here. But the domestic management issues are the causes," said Prof Raihan.

The country still has some weaknesses in some areas. "We are still unsuccessful in revenue collection, addressing non-performing loans, containing money laundering and managing

inflation," he said. The development partners have done their assessments and taken steps, such as International Monetary Fund (IMF) attaching conditions on giving loans, said Raihan.

"This assessment should have been done from our own initiative. We, the economists, have been raising these issues for a long time, but the government did not take it seriously," he said.

If policymakers had conducted the assessments, collective measures could have been taken a long ago, he said.

Now it seems that the government is bringing about the reforms under pressure from the IMF and the World Bank, said Prof Raihan.

If this is the case, the reforms will not bear any "ownership" and would be "half-hearted", he said.

"It will be just measures taken to satisfy the IMF or get (loans in) instalments

from them, which is not very helpful for the country, because (here) ownership is extremely important," he said.

The government has announced that the foreign exchange rates, which differ for purchase and sales, will be unified two or three months later, said Prof Raihan.

Making such an early announcement is not a very good idea and unscrupulous people can take advantage of it by charging more than the rates fixed by dealers and banks, he said.

"If you want to do it, do it now without giving any kind of chance for manipulation," he said.

Asked what he would have done had he been a policymaker, Raihan said he would have acknowledged the facts at first and would have tried to find the root of the problems.

Here, the good governance aspect lies in

the proper implementation of the policies amidst the many obstacles and the way persons causing the impediments are handled, he said.

"Can these reforms be brought about against vested interest groups? I would have put emphasis on it," he said.

"In the last decade, we had a successful macroeconomic stabilisation story. But there are many fragilities in the main pillars of the current issues. We have to think about how to strengthen the pillars as the LDC graduation is ahead," said Prof Raihan.

Bangladesh is to make the United Nations status graduation from a least developed country to a developing one in 2026.

"So, the government should synchronise reforms for the critical issues, not half-heartedly. That's why this year's budget is very important," he said.

Half of UK firms to defer investment for tax hike

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of between 10 million and 300 million pounds (\$12 million - \$379 million) reported that the rise in corporation tax would delay investment, while 39 per cent said it would slow hiring or lead to job losses.

To try to limit the impact on investment, finance minister Jeremy Hunt said in March that businesses

would be able to immediately offset investment in plant and machinery against tax, a policy known as full expensing.

"The recent rise in the headline corporation tax rate will dampen current business investment plans although the positive reaction to the new full expensing capital allowances regime suggests this may only be a short-

term effect," said Paul Falvey, a tax partner at BDO.

Britain's overall tax burden remains lower than that in almost all other European countries, but has risen steadily in recent years - reflecting an ageing population and slow economic growth - and is on track to reach its highest since World War Two. Hunt told businesses

at the British Chambers of Commerce's annual conference last week that he wanted to reduce their taxes, but that he did not know if that would be possible when the government is next scheduled to set out its budget plans towards the end of the year.

The BDO survey was based on responses from 512 companies polled between March 30 and April 16.

USTR inquires about labour situation

FROM PAGE B1
of some provisions of the labour laws so that workers can enjoy the benefit of freedom of association at the factory level.

Currently, there are some provisions in the labour laws that have been acting as barriers to this end.

For instance, if workers want to form a union, holding two board meetings with all the members is necessary.

So, union leaders demanded that these meetings be held by an executive committee rather than all the workers, he added.

Besides, the consent of 20 per cent of a factory's workforce is mandatory for forming a union at the unit. As such,

union leaders urged for the withdrawal of this threshold and opined that the consent of just 20 workers should be enough.

Union leaders also urged for easing the online union registration process as they have to submit printed documents along with the submission of an application online.

They also requested stopping unfair labour practices at the factory level. For instance, workers who are involved in the formation of a union must not be terminated or face any criminal case against them.

The union leaders also informed that they want uniform labour laws at factories both inside and outside of EPZs as just two

labour laws are practiced at present.

They also demanded Tk 23,000 per month as the minimum salary for garment workers, Rahman said.

The USTR team mainly wanted to know whether the roadmap of the International Labour Organisation (ILO) is being followed in labour issues, he added.

Razequzzaman Ratan, president of the Socialist Labour Front, a left-leaning labour rights body, was also present at the meeting.

Echoing the views of Rahman, Ratan said they mainly discussed how to smoothen rules related to the formation of unions at the factory level. For example, Ratan said

the 20 per cent threshold is really detrimental for the formation of workers' unions.

Instead, the government should follow the conventions of the ILO in allowing the formation of unions as Bangladesh has also ratified those conventions, he added.

Both Rahman and Ratan said they already submitted their views on these six issues along with other agenda to the Ministry of Labour and Employment in January this year.

From the US side, Brian Luti, director for South Asia regional affairs at the National Security Council, Brendan Lynch, deputy assistant of the USTR, and Mahnaz Khan, director for South Asia, attended the meeting.

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e-Tender Notice

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, PWD Division, Barguna for the Procurement of:

Tender ID No	Reference No	Description of works	Type, Method	Publishing Date & Time	Last Selling Date & Time	Closing Date & Time	Opening Date & Time
Tender ID-835749	Barguna/egg/resp/air/22-23/Hospital	Repair of chilikote, changing of old grill and dilapidated collapsible gate, changing of old water line and water tank on the roof of the building of Barguna Civil Surgeon office.	NCT OTM	21-May-2023 12:12	30-May-2023 15:30	31-May-2023 13:12	31-May-2023 13:12
Tender ID-835783	Patua/egg/repair/22-23/6	Construction of generator room of Barguna General Hospital.		21-May-2023 10:55	30-May-2023 15:30	31-May-2023 13:30	31-May-2023 13:30
Tender ID-835782	Patua/egg/repair/22-23/5	Changing of sanitary pipe and outside painting of Barguna Civil Surgeon office.		21-May-2023 10:49	30-May-2023 15:30	31-May-2023 13:30	31-May-2023 13:30
Tender ID-835780	Barguna/egg/resp/air/22-23/4	Construction of drain from northside alongwith westside of Nursing Institute boundary wall to northside of Moruge of Barguna General Hospital.		21-May-2023 10:43	30-May-2023 15:30	31-May-2023 13:30	31-May-2023 13:30
Tender ID-835768	Barguna/egg/resp/air/22-23/3	Changing of old door window of westside of 1st floor women ward and changing of bathroom fittings of Barguna general Hospital.		21-May-2023 10:35	30-May-2023 15:30	31-May-2023 13:30	31-May-2023 13:30
Tender ID-835755	Barguna PWD Memo No:-667 Date:-15/03/2023	Uplifting of drain, changing of pipe for removal of roof water and renovation of septic tank, soak well of 3rd class quarter of Barguna General Hospital.		21-May-2023 10:26	30-May-2023 15:30	31-May-2023 13:26	31-May-2023 13:26
Tender ID-835784	Barguna PWD Memo No:-667 Date:-15/03/2023	Construction of dustbin for removal of waste of Barguna 250 bed Hospital.		21-May-2023 10:03	30-May-2023 15:30	31-May-2023 13:30	31-May-2023 13:30

This is an online Tender where only e-Tenders will be accepted in 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 deposited online through any schedule bank.
Further information and guide lines are available in the National e-GP System Portal and from e-GP help desk.
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