

Fed economists still expect mild recession

AFP, Washington

US Federal Reserve economists still expected a "mild recession" at the most recent interest-rate meeting earlier this month, according to minutes of the meeting published Wednesday.

The Fed voted to raise interest rates for a 10th consecutive time following the most recent meetings on May 23 in order to tackle high inflation, which remains stubbornly above its long-term target of two per cent.

The economic forecast prepared by Fed staff ahead of the meeting continued to assume tight financial conditions "would lead to a mild recession starting later this year, followed by a moderately paced recovery," the minutes showed.

"Real GDP was projected to decelerate over the next two quarters before declining modestly in both the fourth quarter of this year and the first quarter of next year," according to the Fed.

All 11 voting members of the Federal Open Market Committee (FOMC) were in favor of lifting the Fed's benchmark lending rate by 25 basis points to between 5.0-5.25 per cent, although there was disagreement about what to do next.

"Some participants commented that, based on their expectations that progress in returning inflation to 2 per cent could continue to be unacceptably slow, additional policy firming would likely be warranted at future meetings," the minutes showed.



Mohammad Ali, managing director of Pubali Bank, NM Firoz Kamal, deputy general manager and head of card business, Tan Kean Hin, director of marketing at Mahkota Medical Centre, and SM Altaf Hossain, chairman of Zen Health 360, attended the MoU signing ceremony in Dhaka recently.

PHOTO: PUBALI BANK

Pubali Bank signs MoU with Malaysia's Mahkota Medical Centre

STAR BUSINESS DESK

Pubali Bank Limited and Malaysia-based Mahkota Medical Centre have signed a memorandum of understanding (MoU) over medical services.

NM Firoz Kamal, deputy general manager and head of card business division of Pubali Bank, and Tan Kean Hin, director of marketing at

Mahkota Medical Centre, signed the MoU at the bank's head office in Dhaka recently, said a press release.

Under this MoU, the bank's cardholders will enjoy up to 20 per cent discount on all hospital expenses, medical check-up, aesthetic and laser treatment along with other medical facilities at this medical centre in Malaysia.

Mohammad Ali, managing director and CEO of the bank, Mohammad Anisuzzaman, deputy managing director, and Md Rabiul Alam, deputy general manager and head of alternative delivery channel (ADC) division, SM Altaf Hossain, chairman of Zen Health 360, and senior officials from both the organisations were present.

Daraz partners with Visa to introduce co-branded card

STAR BUSINESS DESK

Online shopping platform Daraz and global digital payment leader Visa jointly launched a co-branded card on Tuesday to make the online shopping experience easier and more enjoyable for customers.

Both Daraz and Visa signed a partnership agreement to this end, said a press release.

Under this offer, users of the online shopping platform will enjoy attractive discounts, cashback offers and rewards on credit and prepaid card purchases along with payment security.

The card will soon be available for the customers in partnership with Daraz, said Visa and an authorised card issuer bank.

"This co-branded card will redefine how our customers shop online, offering exclusive benefits and a seamless payment experience. We are excited to embark on this journey together," said Syed Mostahidul Hoq, managing director of Daraz Bangladesh.

"The cards, available in physical and digital forms, come with enhanced rewards and great benefits. With value additions like co-branded cards, merchants have the opportunity to build customer loyalty and stickiness, which in turn helps them expand revenue streams and grow their business," said Soumya Basu, country manager of Visa Bangladesh, Nepal and Bhutan.



Planning Minister MA Mannan posed for photographs with winners, guests and organisers of the "Kotler Awards 2023" at the "Modern Marketing Conclave-2023" organised jointly by Kotler Impact and Northern Education Group at the Dhaka Sheraton on Monday. Prof Philip Kotler virtually joined the event, where Prof Abu Yousuf Md Abdullah, president of Northern Education Group, Mashiur Rahman, economic affairs adviser to the prime minister, Fahim Kibria, chief marketing officer of Kotler Impact, and Prof Anwar Hossain, vice-chancellor of Northern University Bangladesh, were present.

PHOTO: NORTHERN EDUCATION GROUP



Farman R Chowdhury, managing director of Al-Arafah Islami Bank, cuts a ribbon to inaugurate a hajj booth of the bank at Ashkona Hajj Camp in Uttara, Dhaka recently. Among others, Md Shafiqur Rahman, Md Mahmudur Rahman, Md Abdullah Al Mamun and Md Fazlur Rahman Chowdhury, deputy managing directors, Md Mujibul Kader, Md Edris Ali and Mohammad Habib Ullah, senior executive vice-presidents, and Jalal Ahmed, senior vice-president, were present.

PHOTO: AL-ARAFAH ISLAMI BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 24, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	7.14 ↑
Coarse rice (kg)	Tk 48-Tk 50	3.16 ↑	5.38 ↑
Loose flour (kg)	Tk 55-Tk 60	1.77 ↑	27.78 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-13.64 ↓
Soybean (litre)	Tk 175-Tk 185	4.96 ↑	-3.23 ↓
Potato (kg)	Tk 40-Tk 42	49.09 ↑	90.7 ↑
Onion (kg)	Tk 70-Tk 75	70.59 ↑	70.59 ↑
Egg (4 pcs)	Tk 47-Tk 50	11.49 ↑	19.75 ↑

SOURCE: TCB

Dollar hits 2-month high

REUTERS, Tokyo

The dollar pushed to a two-month high against the euro and a six-month peak versus the yen on Thursday, as a resilient US economy led traders to pare their bets on rate cuts this year.

The greenback has also benefited from demand for safe havens, paradoxically as a US debt ceiling impasse threatens a disastrous default as soon as June 1, when the Treasury has warned it would be unable to pay all its bills.

No bank will survive

FROM PAGE B1

Along with the improvement of technology-based banking, a skilled workforce that will be able to run digital banking in an efficient manner is also important, he said.

Technology will also help mobilise remittances from abroad to a large extent and the central bank is also now encouraging banks in this regard, Hussain added.

Many lenders will create mobile banking apps to mobilise remittances, which will help remitters send their hard earned money through the platform.

The expatriate Bangladeshis will be able to send their money through the apps on a real-time basis while sitting abroad.

If banks cannot increase their profitability, they will be unable to invest in strengthening digital banking platforms, which is why default loans will have to be contained.

Hussain, also managing director of Brac Bank, went on to say that digital literacy is important to make technology-based banking popular.

"Many people think that senior citizens cannot use banking apps,

but the thought is not right as many aged people are now using our (Brac Bank) app," he said.

If anyone helps the senior citizens, they can easily do it, Hussain added.

He then said that the use of smartphones is now on the rise in Bangladesh, which will help digital banking grow at a faster pace as well.

Hussain also said the price of the internet should be decreased.

Many foreign professionals and bankers took part in the summit, which helps local banks learn from them, he added.

Exim Bank to issue

FROM PAGE B1

The Basel III is an international regulatory accord that introduced a set of reforms designed to improve the regulation, supervision, and risk management of the banking sector.

"Now, the board has decided to launch the bond," Islam said.

The bank would have to secure approvals from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission before issuing the security.

Speaking about the bank's liquidity situation, Islam said Exim Bank has passed good times in recent months despite the persisting dollar crisis.

"Hopefully, we will continue to do good business in the coming periods."

Exim Bank's profit surged more than 72 per cent year-on-year to Tk 372.02 crore in the last financial year that ended on December 31, 2022. The profit stood at Tk 215.69 crore in 2021.

Thanks to the higher profit, the company declared a 10 per cent cash dividend for its shareholders.

The bank's paid-up capital is Tk 1,447 crore while it has a reserve and surplus of Tk 1,696 crore, DSE data showed.

Shares of Exim Bank traded at Tk 10.40 on the DSE yesterday, unchanged from a day earlier.

Government of the People's Republic of Bangladesh
Chattogram City Corporation
Nagar Bhaban, Tigerpass, Chattogram
www.ccc.org.bd

Memo No. 46.11.1600.002.31.23.0078 Dated: 24/05/2023

e-Tender Notice-LGCRRP/CCC/2022-23/01

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. The fees for downloading the e-Tender document of following packages from the National e-GP System Portal have to be deposited online through any registered bank branches up to particular date and time specification the tender notice.

Sl. No.	Package No.	Name of the sub-project	Tender ID	Tender document last selling/downloading date & time	Tender closing & opening date & time
1	LGCRRP/Chattoqram/2022-23/W-01	Construction of kitchen market with community center at 26 No. North Halishahar ward.	829868	22 June 2023 12:30	22 June 2023 14:00
2	LGCRRP/Chattoqram/2022-23/W-02..	Construction of Alhaj Mohabbat Ali City Corporation High School at 26 No. North Halishahar ward.	829869	22 June 2023 12:30	22 June 2023 14:00
3	LGCRRP/Chattoqram/2022-23/W-03..	Vertical Extension of Bahaddarhat Kitchen Market at 4 No. ward.	829872	22 June 2023 12:30	22 June 2023 14:00
4	LGCRRP/Chattoqram/2022-23/W-04..	a) Development of footpath at Foillatoli Bazar Road at 11 No. South Kattoli Ward. b) Development of footpath at B-Block Road at 26 No. North Halishahar Ward. c) Beautification work at Mohesh Khal at 26 No. North Halishahar Ward. d) Beautification work and Footpath of DT Road (from AK Khan) at 10 No. North Kattoli Ward. e) Beautification work at Artillery Road field at 11 No. South Kattoli Ward.	829873	22 June 2023 12:30	22 June 2023 14:00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

Jashim Uddin
Executive Engineer
On behalf of
Chief Engineer
Chattogram City Corporation

CCC/PRD-174/22-23
Size: 7"x4 col
GD-928

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Cumilla
E-mail: eeecom@rhd.gov.bd

Memo No. 35.01.1933.410.07.001.23-2975 Date: 25-05-2023

e-Tender Corrigendum Notice No. 01
of
Contract No. e-GP/CRD/ADP/4 Nos. District Highway/WD-03, Tender ID No. 826131
invited by this Office will be as follows:

TDS ITT Clause No. & Field Name	Old Value	New Value
TDS ITT Clause 15.1 (b) Experience Criteria	b) The minimum specific experience as a Prime Contractor in successfully completion of Flexible pavement construction with DBS (Dense Bituminous Surfacing) works on National Highway/ Regional Highway/ Zilla Highway in a single contract of similar nature, complexity and methods/construction technology within the last 5 (Five) years, with a value of at least BDT 85.00 (Eighty-Five) Crore only. The Tenderer must have the experience of Successfully completion of R.C.C Girder Bridge/P.C Girder Bridge/RCC Box Culvert works in above mentioned contract or in a separate contract with any contract value of similar nature, complexity and methods/construction technology within the last 05 (Five) years. [years counting backward from the date of publication of IFT]	b) The minimum specific experience as a Prime Contractor in successfully completion of Flexible pavement construction with DBS (Dense Bituminous Surfacing) works on National Highway/ Regional Highway/ Zilla Highway in a single contract of similar nature, complexity and methods/construction technology within the last 5 (Five) years, with a value of at least BDT 85.00 (Eighty-Five) Crore only. The Tenderer must have the experience of Successfully completion of R.C.C Girder Bridge/P.C Girder Bridge/RCC Box Culvert works in above mentioned contract or in a separate contract with any contract value of similar nature, complexity and methods/construction technology within the last 05 (Five) years. [years counting backward from the date of publication of IFT]

Note 1: The tenderers must have his own Asphalt Batching Plant as specified in ITT 18.1 within the jurisdiction of RHD Cumilla Zone.
Note 2: It is mentioned here that participated tenderers ongoing work performance (ADP works or PMP works) under RHD Cumilla Zone will be considered as a responsiveness of tenderers.
Note 3: Tenderers are requested to read the "Information for Tenderer/Consultant" section of the Notice (IFT) of this tender and follow the instructions mentioned strictly.
Note 4: Partial/incomplete certificate shall not be accepted.
Note 5: The work Completion certificate shall clearly state (a) Key works (b) Final bill amount (c) date of commencement (d) Actual date of completion etc.

This corrigendum will be the part & parcel of the Tender document. All other terms and conditions of the Tender Document will remain unchanged. The Corrigendum Notice-01 will be the part of the Tender Document. For further information please visit the website: www.eprocure.gov.bd.

Suniti Chakma
ID No. 602147
Executive Engineer, RHD
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01730-782641

GD-926