

Bank Asia, BB award certificates to SME entrepreneurs

STAR BUSINESS DESK

Bank Asia Limited in association with Bangladesh Bank have organised a certificate awarding ceremony in Cox's Bazar recently to award 26 SME entrepreneurs, who took part in a monthlong training programme.

Md Nazrul Islam, additional director of credit guarantee department at Bangladesh Bank, attended the programme and handed over certificates among the participants in the concluding ceremony of the training programme. Some potential entrepreneurs meanwhile received loans from Bank Asia to run their businesses smoothly, said a press release.

Mohammad Jahid Iqbal, joint director of SME special programmes development at the central bank, Shaminoor Rahman, head of the micro small and medium enterprises of Bank Asia, were present as the special guests.



Md Nazrul Islam, additional director of credit guarantee department at Bangladesh Bank, poses for photographs with certificate winning entrepreneurs of a training programme in its concluding ceremony organised by Bank Asia in association with Bangladesh Bank in Cox's Bazar recently.

PHOTO: BANK ASIA

StanChart, Kumudini Welfare to train nurses

STAR BUSINESS DESK

Standard Chartered Bangladesh has partnered with Kumudini Welfare Trust of Bengal (BD) to train and provide employment opportunities for the next generation of nurses of the country.

As part of this initiative, the bank will support 118 students from the Kumudini Nursing School & College (KNSC) in their journey to complete their formal education and attain their Bachelor of Science in nursing from the institution over the course of the next 18 months.

The graduates will be guaranteed employment at the Kumudini Hospital for a term of at least two years, enabling all beneficiaries to gain practical work experience and hone their skills. Naser Ezaz Bijoy, chief executive officer of the bank, and Rajiv Prasad Shaha, chairman and managing director of the trust, signed an agreement to this end recently, said a press release.

"We are proud to partner with the Kumudini Welfare Trust – which is a role model for the institutionalisation of philanthropy in Bangladesh over multiple generations – to provide aspiring nurses with much-needed access to certified healthcare education," said Naser.

"We endeavour to bring out quality nurses, many of whom work as practising nurses and administrators in reputed hospitals at home and abroad," said Shaha.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Rajiv Prasad Shaha, chairman of Kumudini Welfare Trust of Bengal (BD), sign documents of an agreement at the bank's head office in Dhaka recently. Among others, Bitopi Das Chowdhury, head of corporate affairs, brand & marketing of the bank, was present.

PHOTO: STANDARD CHARTERED BANGLADESH

Southeast Bank holds training programme

STAR BUSINESS DESK

Southeast Bank Training Institute organised a daylong training programme, styled "Product Knowledge of Retail Loans, Assessment Tools, and Marketing Techniques", at its office in Dhaka on Monday.

Nuruddin Md Sadeque Hossain, managing director of the bank, inaugurated the training programme, where a total of 80 participants took part, said a press release.

Recognising the market potentials of retail loan products such as home loan, car loan and personal loan, scope and challenges to increase market share in retail banking towards a diversified credit portfolio of the bank, Hossain emphasised the need for all-out effort and a relentless drive to accelerate retail loan disbursement of the bank.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with participants of a training programme, styled "Product Knowledge of Retail Loans, Assessment Tools, and Marketing Techniques", organised by Southeast Bank Training Institute on Monday.

PHOTO: SOUTHEAST BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 22, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-8.97 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-13.27 ↓
Loose flour (kg)	Tk 48-Tk 50	-3.92 ↓	-3.92 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-9.3 ↓
Soybean (litre)	Tk 155-Tk 160	-3.67 ↓	-9.48 ↓
Potato (kg)	Tk 36-Tk 42	0	39.29 ↑
Onion (kg)	Tk 80-Tk 90	30.77 ↑	70 ↑
Egg (4 pcs)	Tk 50-Tk 53	7.29 ↑	21.18 ↑

SOURCE: TCB



Zafar Alam, managing director of Social Islami Bank, attends the launching ceremony of the bank's instant tuition fees payment service, styled "edupay", for students at its head office in Dhaka on Monday.

PHOTO: SOCIAL ISLAMI BANK

SIBL launches tuition fee payment service

STAR BUSINESS DESK

Social Islami Bank Ltd (SIBL) launched an instant tuition fees payment service styled "edupay" at the bank's head office in Dhaka on Monday.

Zafar Alam, managing director and CEO of the bank, launched the service, said a press release.

Students and parents can pay tuition fees using internet banking and mobile financial service providers.

Mohammad Forkanullah and Abdul Hannan Khan, deputy managing directors of the bank, and Hossain Mohammed Faisal, head of ICT, were present.

New sugarcane prices

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Md Arifur Rahman Apu, chairman of the BSFIC, which runs state sugar mills, said the corporation hiked the prices so that farmers can make a profit and feel encouraged to grow sugarcane.

"Farmers are becoming disinclined to cultivating sugarcane. They complain that they cannot make a profit. We hope growers will be interested to grow sugarcane after our purchase price hike," he said.

The BSFIC targets to buy 600,000 tonnes of sugarcane for crushing in mills this fiscal year to produce 40,000 tonnes of sugar.

"We want to start crushing sugarcane in mills within November subject to the maturity of sugarcane," he said. He said the BSFIC was also working to enable farmers to follow Good Agricultural Practice (GAP) and take better care of sugarcane to increase yields.

The average yield per acre is now nearly 30 tonnes but it is possible to double the yield, he added.

The recovery rate for sugarcane will also increase if farmers use

good varieties of sugarcane, he said, adding that the agency has taken up a five-year plan to expand sugarcane cultivation.

"If we increase availability of sugarcane and recovery rate, mills will be able to run for 120 days to 130 days and arrive at a break even," he added.

Hazi Yeasin, a sugarcane farmer of Harian Rajshahi, a northern district, once grew sugarcane on over 10 acres area.

He reduced plantation area to a couple of acres frustrated by delays in getting payment from mills.

"So, increasing prices will not solve the problem alone. Proper management is necessary to benefit farmers," he added.

However, Md Anwar Hossain, a farmer in Joypurhat, another northern district, said the new price was much better.

"We need timely payment. We are interested in cultivating sugarcane for getting handsome returns. But we get harassed when it comes to getting payments from mills. If payment becomes normal, cultivation must increase," he added.

60,000 to be installed

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experimental basis through five VAT offices in Dhaka and Chattogram, where 10,000 EFDs were installed at various stores.

However, the programme is yet to gain momentum. Explaining the reason for this, the finance minister said the initiative may have been delayed a little due to Covid-19, but it is now gaining speed.

NBR Chairman Abu Hena Md Rahmatul Muncem said EFDs herald an advanced era of VAT collection and enhanced management.

The devices will play a pivotal role in establishing a disciplined VAT framework by introducing digitised VAT collection mechanisms across diverse business domains.

The NBR envisions that this infrastructure will pave the way for digitised VAT management, solidifying Bangladesh's position as a globally recognised smart VAT-adopting

nation.

"In this context, the evolution of VAT and tax payment systems is not just an option; it is an imperative," he added.

Shahjalal Uddin, chief executive officer of Genex Infosys, said the digital transformation of VAT management will not only boost government revenue, but also propel the nation towards heightened economic prosperity.

He said EFDs are poised to enhance productivity and ensure meticulous accounting practices within businesses. By simplifying the complexities associated with VAT payments and return filings, it will catalyse substantial progress for business owners.

Notably, VAT currently accounts for nearly 40 percent of the country's total revenue.

The EFDs implementation mandate encompasses 25 sectors, including departmental stores, wholesalers, and hospitality establishments.

Mercantile Bank donates agri machinery to farmers

STAR BUSINESS DESK

Mercantile Bank Ltd donated agricultural machinery, including power tillers, among farmers at Senbag Upazila Agriculture Office in Noakhali yesterday.

Morshed Alam, chairman of the bank, handed over the machinery to the farmers, said a press release.

A total of 10 power tillers have been distributed to the farmers of nine union parishads and one municipality of Senbag upazila from the bank's corporate social responsibility fund.

Md Junaed Alam, upazila agriculture officer of Senbag, Iqbal Hossain Patwari, officer-in-charge of Senbag police station, and Mohammad Zahir Alam, head of Senbag branch of the bank, along with local businessmen and farmers were present.



Morshed Alam, chairman of Mercantile Bank, hands over a power tiller to a farmer of Senbag upazila from the bank's corporate social responsibility fund in Noakhali yesterday.

PHOTO: MERCANTILE BANK