



Kabir Ahmed BAFFA gets new president

STAR BUSINESS DESK

Bangladesh Freight Forwarders Association (BAFFA) has elected its president for a two-year term (2023-2025).

Kabir Ahmed was announced president after the election at Kurmitola Golf Club in Dhaka and at Hall 24 Convention Centre in Chattogram recently, says a press release.

Moreover, Amiya Shankar Barman was elected senior vice-president, Nurul Amin and Khairul Alam vice-presidents for Dhaka and Chattogram respectively.

The newly elected directors are Aktar Kamal Chowdhury, Nasir Ahmed Khan, Md Khorshed Alam, Md Kamruzzaman Ibne Amin, John N Mondal, Md Alamgir Hossain, SM Mahbubur Rahman, Md Mazahar Hossain, Kazi Md Mahfuzur Rahman, AKM Fazlul Haque, Dolan Barua, Mohammed Jahir Ahmmmed Sarkar, Sumon Howlader, Mohammed Shah Alam and Md Hanif Chowdhury.

IEA working to cut cost of renewables

REUTERS, Istanbul

The International Energy Agency will work to ensure the World Bank, regional development banks and others prioritise the cost of investing in clean energy in developing countries following the COP28 summit last week, its Executive Director said.

World governments agreed to triple renewable energy generation capacity by 2030 and transition away from fossil fuels at the COP28 United Nations climate conference in Dubai. But no mechanism was agreed to finance the transition to clean energy in developing countries.

NCC Bank opens sub-branch in Bandarban

STAR BUSINESS DESK

NCC Bank PLC recently launched a sub-branch in Bandarban.

M Shamsul Arefin, managing director and CEO (current charge) of the bank, inaugurated the sub-branch as chief guest, the bank said in a press release.

"NCC Bank has expanded its branch and sub-branches to meet customers' demand in this competitive market. For this continuation, the bank has started its operations to move forward the agriculture, SME and tourism sector of the Bandarban area," said Arefin.



Bangladesh signed an agreement with Japan to avail a \$540 million loan for the construction of the third terminal of Hazrat Shahjalal International Airport, a cargo terminal and associated facilities. Estimated to cost Tk 21,300 crore, the project's was initiated on December 28, 2019. Of the cost, Japan International Cooperation Agency is providing Tk 15,000 crore while the government the rest. Prime Minister Sheikh Hasina inaugurated partial operations of the terminal on October 7 this year.

PHOTO: RASHED SHUMON

Bangladesh gets 3rd tranche of Japanese loans for airport terminal

STAR BUSINESS REPORT

Bangladesh signed an agreement with Japan yesterday to avail a loan of \$540 million for the under-construction third terminal of Hazrat Shahjalal International Airport, a cargo terminal and associated facilities.

The interest rate is 1.30 percent while the repayment period 20 years after a grace period of 10 years, the Japanese embassy in Dhaka said in a statement.

IWAMA Kiminori, the Japanese ambassador to Bangladesh, and Shahriar Kader Siddiky, secretary to Economic Relations Division, inked the deal in Dhaka.

The fund is the third tranche of Japanese loans for the airport expansion project, amounting to a total of \$2.21 billion.

Initiated in December 2019, the project is estimated to cost Tk 21,300 crore, of which Tk 15,000 crore is coming from Japan International Cooperation Agency while the

rest from the government.

Prime Minister Sheikh Hasina inaugurated the terminal partially on October 7 this year, but it will be used by airlines later.

The goal is to meet the rising aviation demand, expand airport capacity, improve accessibility, and fortify security, contributing significantly to Bangladesh's economic growth, according to the statement.

The expanded airport will play a pivotal role in enhancing the connectivity in the region, it said.

Japan remains dedicated to supporting Bangladesh's development through a strategic partnership, fostering mutual prosperity, it said.

According to the Civil Aviation Authority of Bangladesh (Caab), the new terminal will be able to accommodate 37 aircraft and have 26 boarding bridges.

Currently, 120-130 airplanes of over 33

airlines take off from and land at the airport's other two terminals.

Every day about 30,000 to 35,000 passengers use the two terminals. Annually the airport serves around 8 million passengers.

It will be possible to serve an additional 12 million passengers once the third terminal fully opens.

For arrivals, there will be 59 counters, including five automated ones to provide fast and better service to passengers.

In addition, 16 baggage belts will be installed.

For departure, the terminal will have 115 check-in counters, including 15 self-service ones, and 66 departure immigration counters with 10 automatic passport control counters.

A multi-storey car parking with a capacity of accommodating 1,044 cars is also being constructed in the terminal, said Caab sources.

Shipping dept forms committee to solve disputes

STAFF CORRESPONDENT, Ctg

A committee will be formed comprising representatives of all the stakeholders and regulatory authorities to find a way forward by resolving the prevailing disputes among lighter vessel owners regarding transport of import cargo from the Chattogram port on inland waterways.

The decision came yesterday evening following a four and a half hour long meeting at the office of Commodore Md Maksud Alam, the director general of the Department of Shipping (DoS).

Water Transport Cell (WTC) Convener Nurul Hoque, who is also General Secretary of Bangladesh Cargo Vessel Owners Association (BCVOA), attended the meeting alongside Inland Vessel Owners Association of Chattogram (IVOAC) President Haji Shafik Ahmad, general secretary Azizur Rahman, Coastal Ship Owners Association of Bangladesh (COAB) leader MA Bakkar, and Water Transport Cargo Agents Association President Belayet Hossain.

Following the meeting, Alam told The Daily Star that a committee would be formed to work in a coordinated manner and find ways to smooth cargo transport by solving the differences of opinion among stakeholders.

"Since there is a previous observation of the High Court about the legality of the operations of the Water Transport Cell (WTC), we will not use this name for now," he said.

He refused to provide details of the recommendations placed at the meeting until the meeting minutes were prepared.

Jahangir Alam, a vessel owner and proprietor of M/s SM Shipping Lines, yesterday served a legal notice to the director general of the DoS for contempt of court after the director general issued a naval notification terming WTC as the "only recognised and legal organisation" for operating lighter vessels on December 21.

BGMEA stresses demand for skilled workforce

STAR BUSINESS REPORT

There is no alternative for students in acquiring the necessary knowledge and skills to face the challenges of an evolving world of fashion, said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

He made this remark during a seminar titled "Opportunities and Prospects in SEIP and Probable Career Build-up in the RMG Sector," jointly organised by the Skills for Employment Investment Program (SEIP) and BGMEA at the BGMEA Complex in Uttara, Dhaka, yesterday.

Implemented by BGMEA and funded by the Asian Development Bank (ADB), the BGMEA-SEIP project focuses on re-skilling and up-skilling workers and mid-level management in garment factories.

The BGMEA president further emphasised the continuous process of skilling, reskilling, and upskilling workers to align with changing global market dynamics, lauding the role of the SEIP project in meeting the industry's demand for a skilled workforce.

Importers seek Regulator bars

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Azim, also managing director of Classic Fashion Concept Ltd, said that the garment sector is now enduring a difficult time due to ongoing economic conditions, including fund crisis.

Anis A Khan, former chairman of the Association of Bankers, Bangladesh (ABB) told The Daily Star that the central bank may consider the issue for a short period of time since edible oil is a staple food item.

But after that period, the banking regulator will have to review the issue, as per the senior banker.

However, he urged the central bank to be strict and ensure no defaulters or ill-motivated companies can avail the facilities.

Contacted, Bangladesh Bank executive director and spokesperson Md Mezbaul Haque told The Daily Star that he was unaware of any letters regarding such issues.

However, a senior official of the central bank seeking anonymity said that the banking regulator had discussed the issue.

He added that it would not be possible for the central bank to revise the single borrower exposure limit because it is a part of the Bank Company Act.

He said, if needed, the BB governor could revise the funded exposure from 15 percent to 20 percent.

The central bank may permit the extension of funded exposure on a case-to-case basis but not for all borrowers, as per the official.

The Bangladesh Bank on November 8 last year relaxed the highest 25 percent single borrower exposure limit for five years for coal-based power producing companies.

Intraco shares

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As per the contract, Intraco will initially supply private industries with 5 million cubic feet of CNG each day before later increasing its capacity to 20 million cubic feet per day.

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The Daily Star tried to contact the four companies. Only Golden Life Insurance responded.

Anzad Hossain Khan Chowdhury, chief executive officer of Golden Life Insurance, said there was some mismanagement in the company a few years ago which caused the opening of new policies to decrease significantly.

As a result, cash flow also decreased. As such, claims are not being paid at the rate at which they are coming in.

It is not possible to pay all claims before April 2024, Chowdhury said.

SM Masudul Haque, director for the life department of IDRA, told The Daily Star that considering the overall situation, IDRA has asked to pay all insurance claims by December 31.

If none of the companies can do so, a decision will be taken based on the situation, he said.

Overall, there is a lack of good governance in the financial sector and that is even more pronounced in the insurance sector, said AB Mirza Azizul Islam, finance adviser to a former caretaker government.

PRAN-RFL investing

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Regarding the source of the investment, which is being used for the purchase of land, machinery, utility connections and others, he said, adding that some 35 percent was equity and the rest bank financing.

The group also plans to export opal glassware, he said, adding that the group already has a polystyrene sheet manufacturing plant in Cumilla.

Habiganj Industrial Park-II is being built on 40 acres of land in Shaistaganj upazila of Habiganj, some 150 kilometres northwest of the capital.

To be formally inaugurated in March 2024, the industrial park will create job opportunities for around 1,000 people and enhance the overall socio-economic condition of the area, the marketing director said.

The group's Habiganj Industrial

If these companies have any properties, they should be confiscated, he said. He added that IDRA should consider filing criminal cases against the companies if necessary.

Md Main Uddin, a professor at the Department of Banking and Insurance at the University of Dhaka, said barring re-investment from income would put pressure on the companies.

If IDRA follows this rule strictly, most of the problems will be solved, he opined.

BAIRA Life settled just 4.11 percent of its total claims in 2020, but has failed to settle even 2 percent in the following two years.

Meanwhile, Golden Life settled 39.95 percent of its total claims in 2020, which fell to 37.76 percent in 2022.

Progressive Life settled 71.31 percent of its total claims in 2020 but that number dropped to 39.11 percent in 2022.

Finally, Swadesh Islami Life, which had settled 50 percent of its total claims in 2020, witnessed a slight drop to 48.15 percent in 2022.

Park-I is also situated in Shaistaganj upazila on about 300 acres of land. Production there started in 2013 and around 25,000 are now working there, he said.

Introduction and diversification of products and an increase in demand in domestic and export markets are among a number of factors which are prompting the group to increase production facilities, he said.

The group has facilities around the country manufacturing processed agricultural food products, plastics, electronics, light engineering products, toiletries, furniture, non-leather items and medical appliances.

"One of the objectives of PRAN-RFL Group is to create employment for the masses in rural areas. The availability of energy is also highly important," said Kamal.



Habibur Rahman, managing director and CEO of the South Bangla Agriculture and Commerce (SBAC) Bank Ltd, cuts a ribbon to inaugurate a relocated and renamed Bashundhara women's branch at Ranks Business Centre on Progati Sarani in Dhaka yesterday. Md Nurul Azim, Md Altaf Hossain Bhuyan, Md Abdul Matin and AKM Rashedul Haque Chowdhury, deputy managing directors of the bank, were also present.

PHOTO: SBAC BANK