

City Bank gets BB nod to sell insurance products

STAR BUSINESS DESK

City Bank yesterday received approval from Bangladesh Bank to start bancassurance business with Guardian Life Insurance Ltd.

This is the first approval of its kind received by any bank in the country, the bank said in a press release.

This approval will allow City Bank to market and sell insurance products from its branches and other channels soon after receiving the licence from the Insurance Development and Regulatory Authority.

Mohammad Shahrir Siddiqui, director of the banking regulation and policy department (BRPD) of the central bank, handed over the approval document to Sheikh Mohammad Maroof, additional managing director and chief business officer of City Bank, at the BB headquarters in Motijheel.

Among others, Mohammad Ashfaqur Rahman, additional director of the BRPD of the BB, and Subir Kumar Kundu, chief bancassurance officer of City Bank, along with other high officials from both the organisations were present.



Sheikh Mohammad Maroof, additional managing director and chief business officer of City Bank, receives an approval letter to start selling insurance products from Mohammad Shahrir Siddiqui, director of the banking regulation and policy department of the Bangladesh Bank, at the BB headquarters in Motijheel yesterday.

PHOTO: CITY BANK

India bank liquidity deficit hits record high

REUTERS, Mumbai

India's banking system liquidity deficit hit a record high, data showed on Wednesday, amid outflows towards tax payments and limited government spending, with traders anticipating that the central bank will infuse more cash to address the shortfall.

The deficit widened to 3.34 trillion rupees (\$40.18 billion) as on January 23, nearly tripling from the start of the month, data from the Reserve Bank of India (RBI) showed.

"The widening in deficit is a combination of rise in tax collections and a slowdown in government spending, which has been seen in the last few months," said A Prasanna, head of research at ICICI Securities Primary Dealership.

Indian lenders have urged the RBI to ease liquidity conditions as overnight cash rates have stayed above the policy rate. On Wednesday, the call rate was at 6.85 percent and the TREPS rate was at 6.78 percent, both well above the repo rate of 6.50 percent.

So far, the central bank has conducted shorter-term repo auctions to infuse cash into the banking system but refrained from infusing longer term money.

"We think the RBI will keep liquidity in deficit mode in the near term, but keep reducing the size of deficit steadily going forward," said Parul Mittal Sinha, head of financial markets, India at Standard Chartered Bank.

"We believe that easing liquidity conditions towards neutral would be interpreted as a precursor to rate cuts," Sinha said.

Earlier this month, RBI Governor Shaktikanta Das said it would be too premature to talk of a monetary policy pivot when inflation is still elevated. Traders expect another short-term repo auction to be announced soon as 3 trillion rupees of outstanding repos will mature on Thursday.

"RBI will need to persist with VRRs to ensure liquidity demands are met... We see scope for the overnight rates to move towards repo by end March or beginning April, as government expenditure tends to pick-up before fiscal year closes," said Gaura Sen Gupta, an economist with IDFC First Bank.



Mostaque Ahmed, deputy managing director and chief emerging market officer of Dhaka Bank, and Sharmin Hai, a director of Purbani Lifestyle, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka on Tuesday.

PHOTO: DHAKA BANK

Dhaka Bank inks MoU with Comfstyle

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Dhaka Bank and Comfstyle, a clothing brand of Purbani Lifestyle, signed a memorandum of understanding (MoU).

Mostaque Ahmed, deputy managing director and chief emerging market officer of the bank, and Sharmin Hai, a director of Purbani Lifestyle, inked the MoU at the bank's head office in Dhaka on Tuesday, said a press release.

Under the agreement, Dhaka Bank cardholders (both debit and credit) and employees will enjoy exclusive discounts while purchasing lifestyle products round the year through www.comfstylebd.com effective from February 1. Emranul Huq, managing director and CEO of the bank, attended the event.

Mohammad Abu Jafar, additional managing director, Akhlaqur Rahman, deputy managing director, HM Mostafizur Rahman, executive vice president and head of retail business division, Sahabub Alam Khan, executive vice president and chief financial officer, M Rezaur Rahman, executive vice president and head of human resource, along with other senior officials from both the organisations were also present.

EBL launches smart IVR service

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Eastern Bank has launched a new service, named "Smart Interactive Voice Response" or "Smart IVR", enabling its customers to avail a wide range of banking services through their smartphones.

The bank's IT team has developed the service to enhance the banking experience of customers who will need to call 16230 and follow IVR instructions to avail the service.

Ali Reza Iftekhar, managing director and CEO of the bank, inaugurated the service at a ceremony held at ZN Tower in Gulshan yesterday, the bank said in a press release.

"The introduction of 'Smart IVR' is a testament to our commitment to providing convenience and unparalleled services to our customers," said Iftekhar. "This service promises to redefine customer experience standards by providing a more personalised and efficient approach to banking service."

Among others, M Khorshed Anwar, deputy managing director and head of retail and SME banking of the bank, Syed Zulkar Nayan, head of business, Zahidul Haque, chief technology officer, Ahsan Ullah Chowdhury, head of digital financial services, and Md Atiqur Rahman, head of contact centre, were also present.



Ali Reza Iftekhar, managing director and CEO of Eastern Bank, cuts cakes to inaugurate a new service, named "Smart Interactive Voice Response" or "Smart IVR" of the bank at ZN Tower in Gulshan yesterday.

PHOTO: EASTERN BANK



PHOTO: BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Rupali Haque Chowdhury, president of the Bangladesh Association of Publicly Listed Companies, greets Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Security and Exchange Commission (BSEC), with a bouquet at the BSEC office in Dhaka recently.

BAPLC delegation meets BSEC chairman

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A delegation from the Bangladesh Association of Publicly Listed Companies (BAPLC), led by its President Rupali Haque Chowdhury, made a courtesy call on Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), at the BSEC Bhaban at Sher-e-Bangla Nagar in Agargaon recently.

They talked about some issues that emerged in recent times that needed to be modified, amended and relaxed for the greater interest of listed companies, ease of doing business as well as the country's capital market, said a press release.

Md Mizanur Rahman, Md Abdul Halim and Rumana Islam, commissioners of the BSEC, were also present at the meeting, where Yasir Azam, chief executive officer of Grameenphone, and Iqbal Chowdhury, chief executive officer of Lafarge Holcim, among representatives from members companies of the BAPLC, were present.

The BAPLC delegation also expressed their eagerness to jointly work with the commission and provide significant support for the development of the capital market.

IFIC Bank gets NBR taxpayers' award

STAR BUSINESS DESK

IFIC Bank has been honoured by the National Board of Revenue (NBR) as one of the highest taxpayers in the banking sector for fiscal year 2022-23.

Shah A Sarwar, managing director and CEO of the bank, received an award of recognition from Syed Muhammad Abu Daud, member of tax admin and human resource management at the NBR, at NBR Multipurpose Hall in Dhaka yesterday, said a press release.

Md Iqbal Bahar, commissioner of taxes, large taxpayer's unit of the NBR, and Dilip Kumar Mandal, chief financial officer of the bank, along with other senior officials were present.



PHOTO: IFIC BANK

Shah A Sarwar, managing director and CEO of IFIC Bank, receives an award of recognition from Syed Muhammad Abu Daud, member of tax admin and human resource management at the National Board of Revenue, at the NBR Multipurpose Hall in Dhaka yesterday.

Oil demand

FROM PAGE B4

Continued aggressive oil pricing by Russia is likely to spur additional increases in oil buying across both Asia and Africa in coming years, despite efforts everywhere to cut reliance on fossil fuels in energy systems.

Total Russian seaborne shipments of crude oil and condensate hit new highs of 2.75 billion barrels in 2023, ship-tracking data from Kpler shows, up 4.4 percent from 2022, and came despite a drop of nearly 46 percent in shipments to Europe.

Offsetting the collapse in sales into Europe was a jump of 56 percent in shipments to Asia. It is now the top overall market for Russian oil, and an increase of 144 percent in Russian oil sales to Africa.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 24, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	5.38 ↑	3.01 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	4.08 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 150-Tk 160	0	-6.80 ↓
Potato (kg)	Tk 40-Tk 45	-34.62 ↓	54.55 ↑
Onion (kg)	Tk 80-Tk 90	-22.73 ↓	161.54 ↑
Egg (4 pcs)	Tk 43-Tk 45	0	3.53 ↑

SOURCE: TCB

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Gopalganj
www.lged.gov.bd

Memo No. 46.02.3500.000.07.001.23.241 Date : 23.01.2024

e-Tender Notice

(Notice Number: 34/2023-24)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of

Sl. No.	ID, Reference No	Procurement Method	Name of Works	Tender/Proposal Document last selling Date and Time
01	939078	OTM	Improvement of Parulia-Ramdia Via Khagrabaria Road by BC from Ch.2335-4332m] under Kasiani Upazila, District: Gopalganj [Road ID No: 335434002] (Salvage Materials Cost Tk. 62.37.360.00). Package No. GDRIIP-2/Kasi/VR-BC/23-24/02	04.00 PM on 14/02/2024
02	939080	OTM	Improvement of Kasiani-Rahuthor Road by HBB from Ch.00-2000m] under Kasiani Upazila, District: Gopalganj [Road ID No: 335435888] Package No. GDRIIP/Kasi/VR-HBB/23-24/174	04.00 PM on 14/02/2024
03	939081	LTM	Rehabilitation of Tarail H/O Mokbul Kazi-H/O Kazi Haiat Road from Ch. 00m-860m [Kasiani] (Road ID No: 335434137) Package No. LGED/GOP/VRP/OL/23-24/W-53	04.00 PM on 07/02/2024
04	939082	LTM	Rehabilitation of Narail High School-Uttarpara Mridha Bari Road from Ch. 00m-1039m [Kasiani] (Road ID No: 335434116) Package No. LGED/GOP/VRP/OL/23-24/W-54	04.00 PM on 07/02/2024
05	939083	LTM	Rehabilitation of Narail R&H Road-Tangrail Ghat Via Pakhi Khan House Road from Ch. 00m-1550m [Kasiani] (Road ID No: 335434045) Package No. LGED/GOP/VRP/OL/23-24/W-55	04.00 PM on 07/02/2024

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 documents from the National e-GP System Portal have to be deposited online through any registered banks branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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