

Eastern Bank launches both life, non-life insurance products

STAR BUSINESS DESK

Eastern Bank has launched both life and non-life insurance products in the banking sector under its bancassurance services.

Mohammad Jainul Bari, chairman of the Insurance Development and Regulatory Authority (IDRA), attended the launching ceremony as chief guest, read a press release.

Nurun Nahar, deputy governor of the Bangladesh Bank (BB), Nahid Hossain, joint secretary of the ministry of finance, and Mohammad Shahrir Siddiqui, director of the banking policy and regulation department of the BB, attended the event at Eastern Bank's

head office in Dhaka as special guests.

Ala Uddin Ahmad, chief executive officer of MetLife Bangladesh, Farzana Chowdhury, managing director of Green Delta Insurance Company, and Ali Reza Iftekhar, managing director and CEO of Eastern Bank, were also present.

"The launch of bancassurance products underscores our unwavering commitment to our customers, aiming to redefine their banking experience. Both banks and insurers should undertake marketing and educational initiatives to raise awareness about this new product," said Iftekhar.

Bancassurance is a partnership between a bank and an insurance company where a bank sells insurance products through its distribution channels.



Mohammad Jainul Bari, chairman of the Insurance Development and Regulatory Authority, Nurun Nahar, deputy governor of Bangladesh Bank, and Ali Reza Iftekhar, managing director and CEO of Eastern Bank, pose for photographs at the launching ceremony of both life and non-life insurance products at the bank's head office in Dhaka on Monday.

PHOTO: EASTERN BANK

Six textile, leather factories get Social Dialogue Award

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Six factories in the textile and leather sectors received the "Social Dialogue Award" for their outstanding work in fostering a culture of inclusive dialogue and participation in the workplace.

The factories are Picard Bangladesh, Blue Ocean Footwear, Amana Knitex, Clifton Textile & Apparels, Knit Concern, and Layla Style, read a press release.

Of these factories, Clifton Textile & Apparels won two awards. Amana Knitex was named champion in the safety committee for providing ergonomic chairs to sewing operators while Clifton were awarded as runners-up for launching a free 'vision screening' for all workers.

Clifton also won the award as runners-up for establishing anti-harassment committees by introducing a 'Change Corner' on the factory floor, where workers can change sanitary napkins and get access to running water. Knit Concern claimed the award as champion for providing uniforms to its workers.

Picard Bangladesh won the Social Dialogue Award for the participation committee as they introduced a free online doctor's (gynecologist and dermatologist) consultancy, while Blue Ocean Footwear was the runner-up with providing ergonomic workstations for pregnant workers.

Layla Style also received an award. The Programme for Sustainability in the Textile and Leather Sector (STILE), implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) on behalf of the German Federal Ministry for Economic Cooperation and Development, together with the Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), and Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB), introduced the award.



Erik Solheim, former minister for climate and environment of Norway, visits the Kabir Steel Ship Recycling Facility in Sonaichhari area of Sitakunda upazila in Chattogram on Sunday.

Norway to consider sending ships for recycling

STAR BUSINESS DESK

Erik Solheim, former minister for climate and environment in Norway, said he will advocate for ship owners in the Scandinavian country to consider Bangladesh as a viable option for ship recycling.

He made the comments while visiting the Kabir Steel Ship Recycling Facility at the Sonaichhari area of Sitakunda upazila in Chattogram on Sunday, read a press release.

"The development of Bangladesh's ship recycling industry over the past 14 years is absolutely amazing," said Solheim.

"Upon my return, I intend to advocate for our ship owners to consider Bangladesh as a viable option."

Solheim observed that he had found the ship recycling industry in Bangladesh to be a hazardous and disorganised mess a decade ago during his last visit in 2010. "This visit, however, reveals a remarkable transformation. This industry has become a world leader in ship recycling with its focus on safety and aesthetics," he added.

Solheim was accompanied by Espen Rikter-Svendsen, the Norwegian ambassador to Bangladesh.

IFIC Bank holds business conference in Cumilla

STAR BUSINESS DESK

IFIC Bank recently organised a conference styled "IFIC Largest Banking Network Business Conference" for employees of Cumilla and Noakhali regions.

Shah Alam Sarwar, managing director and CEO of the bank, attended the event in Cumilla as chief guest, the bank said in a press release.

Md Rafiqul Islam, deputy managing director and head of branch business of the bank, delivered the welcome speech.

The bank awarded top performing employees from respective branches and sub-branches for their contribution to deposit collection, loan disbursement, and loan recovery.



Shah Alam Sarwar, managing director and CEO of IFIC Bank, poses for photographs with award-winning employees and participants during the "IFIC Largest Banking Network Business Conference" for employees from the Cumilla and Noakhali regions of the bank in Cumilla recently.

PHOTO: IFIC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 4, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	0	1.48 ↑
Coarse rice (kg)	Tk 48-Tk 50	-2.00 ↓	2.08 ↑
Loose flour (kg)	Tk 45-Tk 50	-3.06 ↓	-19.76 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 150-Tk 155	-5.57 ↓	-10.29 ↓
Potato (kg)	Tk 25-Tk 30	-31.25 ↓	34.15 ↑
Onion (kg)	Tk 110-Tk 120	24.32 ↑	283.33 ↑
Egg (4 pcs)	Tk 40-Tk 45	-8.60 ↓	-2.30 ↓

SOURCE: TCB

Commercial production of compostable bags

FROM PAGE B4

Haq informed that there are two quick methods to determine the biodegradability of the bags.

The first is to compare how the compostable bags react to fire compared to polyethylene alternatives as the former burns to ashes while the latter drips an oily residue.

The second test requires the use of dichloromethane, an organic compound that dissolves bioplastic but does not affect polyethylene.

Haq also pointed out that he himself tested how it takes six months for his compostable bags to dissolve in water while polyethylene bags can

last indefinitely.

Some local businesses have used Haq's bags on an experimental basis while samples sent to potential buyers in India, the UAE, Canada and the US were all okayed by their respective regulatory authorities.

Recently, some buyers from Sweden even approached Haq to buy some samples.

Regarding Haq's application for green certification in November 2022, the DoE's Parvin said they had initially rejected the appeal as it was a new concept at the time.

"So, we later sent his application to our headquarters, which instructed

him to submit a biodegradability certificate from BUET," she added.

Meanwhile, the applied chemistry department of Dhaka University has already certified Haq's product as biodegradable while a sample was also sent to the Bangladesh Council of Scientific and Industrial Research (BCSIR) for the same approval.

Md Ahasanur Rabbi, a senior science officer of the BCSIR in Rajshahi, said samples of his bags were sent to Dhaka for the test, which is likely to be completed soon.

"The biodegradability test is a lengthy procedure and it is essential to prevent scams," he added.

This means little to Haq though as he claims the delay is causing financial losses.

"I am already counting bank interest on loans and maintenance costs for running the factory without production," he said.

Besides, Haq pointed out another obstacle, namely the import duty on corn starch granules.

Due to the lack of a dedicated HS code for biodegradable products, these granules are imported under codes designated for other products with higher duty.

"This increases the production cost by 1.5 percent," he added.

Asiatic Lab's stock debut

FROM PAGE B4

The company's earnings per share were Tk 3.06 in the last financial year, down from the previous year's Tk 3.65.

In 2022, the Bangladesh Securities and Exchange Commission (BSEC) approved the IPO of the drug company to raise funds through book-building method.

However, the BSEC halted the IPO process last year as the regulator found that Asiatic showed a higher value of its assets and fined the top officials and directors of the company.

At the end of 2023, the regulator lifted the IPO suspension when the company cleared the penalty

payment. The face value of the share of the company is Tk 10 and its cut-off price was Tk 50.

Cut-off price is the offer price at which shares get allotted to investors and it is determined through bidding of institutional investors.

Asiatic Laboratories said it will utilise the IPO proceeds for business expansion, repaying bank loans and IPO expenses.

The company started its commercial operation in 2000 and is now engaged in the production and marketing of more than 80 generic molecules comprising different types of tablets, capsules, syrups, creams, eye care products and injections.

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Office Memo No: 12.09.0000.001.07.003.23-1900 Date: 05.03.2024

Invitation for e-Tender (Works)

e-Tender is invited in the national e-GP System Portal (www.eprocure.gov.bd) for the Procurement of -

Tender ID No	Package Name	Tender Publication date & time	Tender Document Last Selling/Downloading Date and Time	Tender Security Submission Last Date and Time
956821	Purchase of Furniture for BIRTAN Dormitory and Administrative Building	05 March 2024 & 16:20 PM	20 March 2024 & 11:15 AM	20 March 2024 & 14:20 PM

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, please registration on e-GP system portal (www.eprocure.gov.bd).

Md. Khorshed Alam (ndc)
Executive Director (Additional charge)

Government of the People's Republic of Bangladesh
Ministry of Environment, Forest and Climate Change
Bangladesh Secretariat, Dhaka
www.moef.gov.bd

No: 22.00.0000.053.16.154.15(1).262 Date: 05/03/2024

Re e-Tender Notice

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

Sl.	Tender No	Tender ID	Name of Work
01.	955748		Procurement of equipment and establishment of LAN and WAN

This is an online Tender where only e-Tender will be accepted in the e-GP portal. 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 the e-Tender Documents from the National e-GP portal be deposited online through any branches of registered Bank. Tender Documents will be available on **06/03/2024 at e-GP portal.**

Further information and guidelines are available in the National B-GP portal and from e-GP help desk (<http://www.eprocure.gov.bd>). The tender notice will be available on the website: www.moef.gov.bd.

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