

Conflicting lighter vessel owners reconcile

STAFF CORRESPONDENT, Ctg

Following a dispute that led to a split and saw them operating separately for over three months, two rival organisations of lighter vessel owners reconciled yesterday and announced they would jointly facilitate the transport of imported cargo from Chattogram port's outer anchorage to different parts of the country on inland water routes.

Former Mayor of Chattogram City Corporation (CCC) AJM Nasir Uddin, who played a pivotal role in the reconciliation, inaugurated the new initiative at a programme held at a local hotel on Tuesday evening.

Nasir announced that three organisations of the lighter vessel owners would start giving serials and allocating vessels from a single platform from March 23.

The platform will have a new name and comprise of representatives from all stakeholders, he said.

Director General (DG) Commodore Mohammad Maksud Alam was present as chief guest at the programme, where leaders of the three organisations also spoke.

In 2004, three organisations – the Bangladesh Cargo Vessel Owners Association (BCVOA), the Inland Vessel Owners Association of Chattogram (IVOAC), and the Coastal Ship Owners Association of Bangladesh (COAB) – jointly formed a platform, named Water Transport Cell (WTC), to operate vessel for the transport of imported cargo through inland waterways.

But a conflict had been brewing among leaders of BCVOA and IVOAC for the past few years. Eventually, on December 19 last year, IVOAC leaders decided to split from the WTC and start operating vessels independently.

The Department of Shipping took several steps to mediate the dispute between the two organisations but to no avail.

Sources said leaders from both organisations sat in series of meetings since February before finally reaching an agreement.

BCVOA leader Parvez Ahmed said the proposed name of the new platform is Bangladesh Water Transport Coordination Cell.

ICT entrepreneurs demand extension of tax exemptions

MAHMUDUL HASAN

With tax exemptions for the information technology (IT) and IT-enabled services sector ending after this fiscal year, ICT entrepreneurs are demanding the continuation of such incentives for seven more years to help build a 'Smart Bangladesh'.

Entrepreneurs fear that suspension of the privilege would be a crushing blow to the industry, which has experienced some headwinds in recent months due to a slump in global demand.

“The tax exemptions are crucial for local IT entrepreneurs as the sector has all the potential for export diversification,” said Russell T Ahmed, president of BASIS

The global economic slowdown has resulted in a 4.4 percent drop in Bangladesh's IT exports, which reached \$221.5 million in the first five months of the current fiscal year.

“The tax exemptions are crucial for local IT entrepreneurs as the sector has all the potential for export diversification,” said Russell T Ahmed, president of the Bangladesh Association of Software and Information Services (BASIS).

“Most importantly, the tax exemption has played a role in building a digital Bangladesh and the local IT industry was the architect of that.”

As the core vision of the government is to transform the country into a Smart Bangladesh, the continuation of the IT exemption is more important than ever before, he added.

He said BASIS had conveyed this message to senior government officials and hoped it would be considered.

To transform into a Smart Bangladesh, all sectors will be required to strategically embrace ICT. Its implementation is pivotal and the transformative potential of technology is undeniable, Ahmed added.

BASIS and other ICT trade bodies have already sent proposals to Finance Minister Abul Hassan Mahmood Ali, urging the government to extend tax exemptions till June 2031.

The government has set an aim to achieve its vision for a Smart Bangladesh by 2041. But if the tax exemption is not extended, it will seriously impact the overall goal since ICT will be the backbone of Smart Bangladesh, said Rashad Kabir, director of BASIS.

“It will ultimately increase the cost of ICT-related products and people will be reluctant to buy digital products eventually,” he said.

“Over the last couple of years, we have heard a number of commitments regarding the extension of tax exemptions from a number of ministers of the present government,” Kabir added.

“If it is not extended, it will be seriously frustrating news for the industry as there will be very little chance for further growth and the move would not match the manifesto of the government either.”

BRAC Bank logged 35% profit growth in 2023

AKANDA MUHAMMAD JAHD

BRAC Bank PLC registered a 35 percent increase in profit to Tk 827.50 crore last year thanks to its focus on small and medium enterprises (SME) and technology-based customer services, which added over 3.60 lakh new customers.

The private commercial lender made a Tk 614.20 crore profit in 2022.

Following a board meeting yesterday, the bank, thus, reported consolidated earnings per share of Tk 4.73 in 2023.

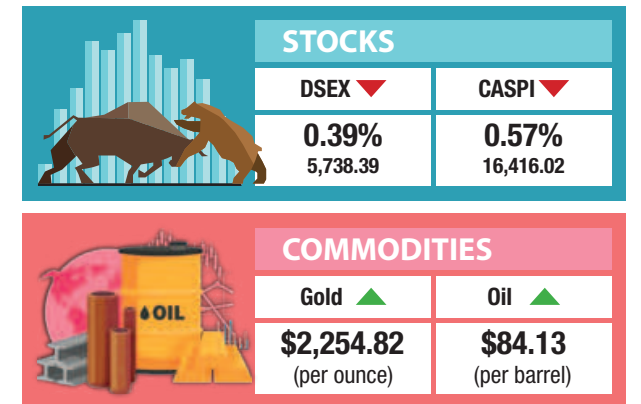
It was Tk 3.75 in 2022.

The consolidated net operating cash flow per share surged to Tk 40.76 in 2023 from Tk 23.39 in the previous year.

Meanwhile, the consolidated net asset value per share rose to Tk 41.36 from the previous year's Tk 38.03. In the meeting, the board of directors recommended 10 percent cash and 10 percent stock dividends.

The board also approved the audited financial statements for 2023.

Talking to The Daily Star after the meeting, BRAC Bank Managing Director Selim RF Hussain said the biggest reason behind the profit growth was the growth in the bank's balance sheet.



Chowdhury Liakat Ali, director of the Sustainable Finance Department of the Bangladesh Bank, and Ali Reza Iftekhar, managing director of Eastern Bank, pose for photographs with participants of a training programme organised by the latter at its head office in Gulshan yesterday.

PHOTO: TRIUNE GROUP

Eastern Bank organises training on sustainable finance

STAR BUSINESS DESK

Eastern Bank has organised a training programme to enhance knowledge and capacity of its employees in sustainable finance.

The event, styled “Navigating sustainable finance: reporting, ESRM guidelines, and green finance”, took place at the bank's head office in Gulshan yesterday, said a press release.

Shakhawat Hossain, Ahmed Zubaer Mahbub and Md Abu Rayhan, joint directors of the sustainable finance department of the Bangladesh Bank, attended the programme, where Chowdhury Liakat Ali, director of the central bank, spoke.

Speakers highlighted various aspects of sustainable finance, including sustainability reporting, environmental and social risk management (ESRM) guidelines, and green refinance schemes.

“Together, we have to bring meaningful change and build a more sustainable future for generations to come,” said Ali Reza Iftekhar, managing director of Eastern Bank.



Tarique Afzal, managing director and CEO of AB Bank, and Justice Siddiqur Rahman Miah, chairman of Shariah Supervisory Committee, pose for photographs while inaugurating an Islamic banking service, named “Ahlan”, at the bank's head office in Dhaka recently.

PHOTO: AB BANK

AB Bank launches Islamic banking service

STAR BUSINESS DESK

AB Bank has launched an Islamic banking service named “Ahlan”.

Tarique Afzal, managing director and CEO of the bank, and Justice Siddiqur Rahman Miah, chairman of Shariah Supervisory Committee, inaugurated the

service at the bank's head office in Dhaka recently, the bank said in a press release.

Syed Mizanur Rahman, deputy managing director and head of Islamic banking of the bank, and members of the Shariah Supervisory Committee, along with other senior officials of the bank were also present.

Economy to post subdued growth

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goods due to persistent foreign exchange shortages will add to inflationary pressures,” the WB said.

The lender cited the contractionary monetary policy initiated by the Bangladesh Bank and said a sustained moderation in inflation and normalisation of imports will take place only gradually as the recent measures introduced by the central bank are expected

to impact the real economy with a lag.

The inflation trajectory depends crucially on the extent of the transmission of the BB's contractionary monetary policy and the government's fiscal policy stance, it said.

Fiscal risks include a revenue shortfall, potential financial sector fiscal liabilities, and deficit monetisation, the WB said.

Going forward, the

multilateral lender suggested expediting structural reforms to address the complex set of challenges on its path to achieving upper-middle-income country status by 2031.

“As Bangladesh approaches its graduation from the UN's least-developed country classification in 2026, it will encounter the challenge of a gradual loss of preferential

market access.”

In anticipation of the transition, it said, Bangladesh needs to adopt policies to boost trade competitiveness and broaden its participation in bilateral and multilateral free trade agreements.

The WB recommended reducing the excessive dependence on readymade garments by bolstering the technological and managerial capabilities of

domestic firms to enable them to diversify into new areas.

Garment accounted for 84.6 percent of exports in FY23, with a declining share of engineering, agriculture, jute, frozen food, and leather goods in recent years.

“Bolstering domestic revenue generation is critical to finance diverse investment needs in the long term,” the WB added.

Exports top \$5b

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export edged down 5.6 percent to \$659.54 million. Home textile exports plunged 25.98 percent to \$636.53 million.

Despite higher shipments in the past several months, it remains to be seen whether the country would be able to accelerate export growth from the less than 5 percent recorded in the first nine months of FY24.

Real merchandise export growth moderated to 8.7 percent in FY23, from 29.4 percent in FY22, driven by a contraction in home textiles, leather products, frozen food, engineering goods, and agricultural products.

Exports are expected to remain moderate as growth in the two largest export destinations—the EU and the US—is projected to be slower than expected, the World Bank said yesterday in a report on Bangladesh.


GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
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MANIKGANJ
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e-Tender Notice (Open Tendering Method)

Notice No:- EED/Manikganj/Govt School/2023-24/28 Date: 01-04-2024
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for following procurement of the following works:

SL No.	Tender ID	Name of Works	Last date and time of selling documents	Tender Closing & Opening Date/Time
01	968222	Construction of Six Storied Academic Building With Six Storied Foundation including Sanitary, Water Supply & Electrification Works at Manikganj Govt. High School, Sadar Upazila, Manikganj District.	29-April-2024 16:00 BST	30-April-2024 14:00 BST

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 Portal have to be deposited online through any registered Banks branches up to **16.00 BST on 29-April-2024** and 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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CAREER OPPORTUNITY

Eastern Insurance Company Limited is one of the leading insurance companies dedicated to providing comprehensive non-life insurance solutions to the valued clients for 37 years with a strong commitment to excellence and innovation. This company aims to safeguard the interests of the customers while driving sustainable growth and profitability. As Eastern Insurance Company Limited continues expanding the operations, it seeks a dynamic and experienced individual to join the Company as CEO/MD.

Position: Chief Executive Officer/Managing Director (CEO/MD)
Age: 45 to 55 years
Salary: Negotiable
Other Benefits: As per Company's rule and IDRA's Guideline.
Experience: 15 to 20 years in non-life insurance marketing and administrative work.

Education: Post-graduate in Marketing/Insurance/Business Administration (MBA)/Accounting from a reputed university/institution without any third class. A professional degree will be an advantage.

Responsibilities:

- Provide strategic leadership to drive the company's vision, mission, and goals.
- Develop and implement effective business strategies to enhance market presence and profitability.
- Oversee all aspects of operations, including underwriting, claims management, sales, and customer service.
- Foster a culture of innovation, collaboration, and excellence within the organization.
- Build and maintain strong relationships with stakeholders, including clients, regulators, and industry partners.
- Ensure compliance with regulatory requirements and ethical standards.
- Lead and mentor a high-performing team to achieve organizational objectives.

Requirements

- Sound knowledge about IDRA rules and regulations.
- Strong understanding of non-life insurance business, market dynamics, and emerging trends.
- Proven track record of leadership and achievement in the non-life insurance industry.
- Excellent communication, negotiation, and interpersonal skills.
- Strategic thinker with the ability to drive results in a competitive environment.
- Demonstrated ability to inspire and motivate teams towards common goals.
- Sound knowledge of financial management and risk assessment.
- Integrity, professionalism, and commitment to ethical business practices.

How to Apply:
Interested candidates who meet the above requirements are invited to submit their applications along with a detailed resume highlighting relevant experience, qualifications, and achievements. Please mention "CEO/MD Position" in the subject line.

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kfarhana@easterninsurancebd.com

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Deadline for Application:
28th April 2024


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