

Summit Group's Azeeda Khan joins rank of Young Global Leader 2024

STAR BUSINESS DESK

Azeeda Aziz Khan, a director of the Summit Group of Companies, has been inducted into the Young Global Leader (YGL) by the World Economic Forum (WEF) for the class of 2024.

Khan is among the exceptional individuals selected globally into the YGL community of outstanding leaders, the group said in a press release.

These leaders will undertake a transformative three-year journey, addressing global challenges and driving positive change.

In the press release, Khan said she is excited to begin this new chapter and join the 2024 Class of Young Global Leaders with the WEF.

"Always a firm believer in the power of collective advocacy and activism, I look forward to bringing about impactful changes alongside my fellow WEF Leaders."

"Together with all your support and prayers, I look forward to advancing our shared vision for a world that offers sustainable, affordable, and clean energy to all sections of our communities."

Khan's induction into the YGL recognises her exceptional leadership and visionary approach to finance, sustainability, and social responsibility, the press release said.

"It is also a testament to her relentless dedication, innovative strategies, and compassionate initiatives that have propelled Summit Group to new heights," it said, highlighting her significant contributions to the well-being of marginalised communities and the empowerment of women in Bangladesh.

There are 11 YGLs in South Asia.

They include Priya Agarwal Hebbbar, non-executive director of Vedanta of India, Richa Bajpai, founder and CEO of Campus Fund of India, Ali Mukhtar, director of Fatima Fertilizer Company Ltd of Pakistan, Bhumi Pednekar, an actress of India, and Jeevan Kumaravel Thondaman, minister of water supply and estate infrastructure development of Sri Lanka, according to the WEF.



Credit card use slightly down in February

MD ASADUZ ZAMAN

Bangladeshi credit cardholders spent a bit less at home and abroad in February compared to the previous month, according to Bangladesh Bank.

The transactions amounted to Tk 3,057 crore, dipping 4.77 percent.

Those on the domestic front decreased by 4.49 percent to Tk 2,558 crore. Meanwhile the ones abroad were marked by a drop of 6.19 percent to Tk 532 crore.

People have become cautious in using loans for their spending in the face of spiralling inflation, several bankers said yesterday.

Seeking anonymity, an official of a top commercial bank, blamed the high inflation for a reduction in peoples' purchasing capacity.

"Many have cautiously reduced their expenditures through credit cards to reduce pressure on their wallets," he said.

Overall inflation in Bangladesh stood at 9.67 percent in February, according to the Bangladesh Bureau of Statistics.

Although it was down 19 basis points from that in January, the consumer price index persisted at over 9 percent since March.

Ramadan, when consumption of some food items usually increases, began on March 12 and ended with Eid-ul-Fitr on April 11, centring which Bangladeshis tend

to purchase a lot of clothes, he said.

So, in anticipation of these, it could be that many people were conservative in spending during the preceding month, meaning February, he added.

"Historically, transactions in February are low as it is a shorter month than January," said Syed Mohammad Kamal, country head for Mastercard in Bangladesh.

People have become cautious in using loans for their spending in the face of spiralling inflation, several bankers said yesterday.

Although it was of 29 days, there were two public holidays on February 21 and 26 marking International Mother Language Day and Shab-e-Barat respectively, he said.

Kamal also pointed out the persisting elevated inflationary pressure in the country.

However, he said the real scenario can be better understood through March's transaction figures as it was just ahead of the shopping period marking Eid-ul-Fitr, one of two major religious festivals for Muslims.

On the domestic front, transactions at department stores decreased to Tk 1,269 crore in February from Tk 1,320.6 crore in

January.

Meanwhile, transactions at retail outlets and related utilities noted a minor decrease.

In addition, cash withdrawals reduced to Tk 187.7 crore in February from Tk 207.1 crore in January.

Transactions for drugs and at pharmacies declined to Tk 134.5 crore from Tk 137.3 crore while for clothing it fell to Tk 150 crore from Tk 162.5 crore.

A significant portion, or around 71.55 percent, of the credit card transactions took place using VISA cards while around 17.73 percent using Mastercard.

Also, about 10.54 percent of the transactions were made with American Express cards.

Cross border transaction patterns revealed that the highest amount was in India, accounting for approximately 21.72 percent of the total.

The other places include Thailand (12.23 percent), the US (12.20 percent), the UAE (10.59 percent), Singapore (6.83 percent), the UK (5.93 percent), Saudi Arabia (4.71 percent) and Canada (4.60 percent).

Bangladesh Bank also mentioned that in terms of the amount, transactions by Bangladeshi credit cardholders outside the country were around 2.08 times higher than that conducted by foreign nationals within Bangladesh in February.

Prime Bank's profit up 20% in 2023

STAR BUSINESS DESK

Prime Bank's profit rose 20 percent year-on-year to Tk 480 crore in 2023, according to a press release.

The bank's profit stood at Tk 399 crore in 2022. This was revealed at the bank's board meeting held at its head office in Dhaka yesterday.

The meeting recommended a 17.50 percent cash dividend to its shareholders for the year that ended on December 31, 2023.

This dividend declaration is in line with the bank's commitment to sustainable financial performance and return to its shareholders, the bank said in a press release.

The dividend will be distributed to all eligible shareholders subject to the approval of the shareholders at the upcoming AGM.

The bank's earnings per share stood at Tk 4.24 compared to Tk 3.53 in 2022.

The lender's net asset value stood at Tk 30.76 per share, which was Tk 28.41 in 2022, and the net operating cash flow stood at Tk 10.09 per share which was Tk -0.23 in 2022.

Prime Bank is committed to providing innovative banking solutions, sustainable growth and strong corporate governance, the press release added.

STOCKS	
DSEX ▼	CASPI ▼
1.45%	1.13%
5,778.78	16,543.78

COMMODITIES	
Gold ▼	Oil ▼
\$2,356.14	\$85.00
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 1.14%	▼ 0.74%	▲ 1.26%	▼ 1.04%
73,399.78	39,232.80	3,057.38	3,183.61

No more bank merger

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and that sound banks were being forced to agree to take over weak banks.

The central bank has decided to merge weak banks with strong lenders as a part of its efforts to bring about reforms in the banking sector, as per conditions tagged with \$4.7 billion-worth loans from International Monetary Fund (IMF).

The central bank issued comprehensive guidelines on mergers or amalgamations for banks and non-bank financial institutions (NBFIs) on April 4.

Earlier in March, Bangladesh Bank Governor Abdur Rouf Talukder formally informed the bank

owners that they could decide to merge voluntarily within December.

Afterwards the central bank would decide which weak banks to merge with sound ones under a Prompt Corrective Action (PCA) framework, he added.

The PCA framework, which would help determine the health of banks, is scheduled to be implemented from March 2025, based on performance and financial indicators as of December 2024.

A few days after the governor's announcement, Exim Bank received its board's approval to take

over struggling Padma Bank. On March 18, both Exim

Bank and Padma Bank signed a memorandum of understanding to initiate the process of merger in the presence of the central bank governor.

If this comes about, the Padma Bank name will no longer exist.

At the end of last year, Padma Bank's outstanding loans amounted to Tk 5,740 crore, of which Tk 3,550 crore was defaulted.

On the other hand, Exim Bank saw about 3.5 percent of its total outstanding loans of Tk 46,937.63 crore turn sour.

On April 3, the primary decision for the acquisition of the BDBL by Sonali Bank and Rakub by the BKB was taken at a meeting between the Bangladesh

Bank governor and the managing directors of the four state-run banks at the central bank headquarters.

On April 8, City Bank agreed to take over BASIC Bank following a meeting between the Bangladesh Bank and the managing director and chairman of City Bank.

A few days later, the primary decision to merge National Bank with the UCBL came following a meeting between the UCBL and central bank officials.

Stocks plunge

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"Instead, make your investment decisions patiently," he advised through a social media post.

Daily turnover of the DSE, which measures the volume of shares traded during a session, dropped 17 percent to Tk 367 crore.

On condition of anonymity, a top official of a merchant bank said many investors were in a selling mood as they feared another global crisis after the attack on Israel.

"The Russia-Ukraine war badly impacted the local economy and the stock market. So, investors are worried that another war may further deteriorate the situation. As such, they tried to sell shares."

Brokers have already assured investors that the attack is unlikely to result in a war and warned against selling shares as the situation could become much more dire if the trend continues.

Regarding the reduced turnover, they said investor participation was low as many have yet to return from their Eid vacation.

Beacon Pharmaceuticals was the biggest drag on the DSEX, responsible for a seven-point decline, while British American Tobacco caused it to fall by another six points.

Deshbandhu Polymer topped the gainers' list, with its share value gaining 7 percent, while that of Fu Wang Food rose 6 percent, Karnaphuli Insurance rose 4 percent and Midland Bank increased 4 percent.

Shares of Anlima Yarn Dyeing shed the most, dropping 8 percent, followed by Maksons Spinning Mills and Metro Spinning Mills with declines of about 6 percent each.

PRICE SENSITIVE INFORMATION

This is for kind information of all concerned that the Board of Directors of Prime Bank PLC. in its 556th Meeting held on 15 April 2024 has considered/adopted, amongst others, the audited financial statements of the Bank for the year ended 31 December 2023 and took the following decisions:

- Recommended Dividend : 17.50% Cash Dividend
- Record Date/Book Closure Date : 7 May 2024 (Tuesday)
- Date & Time of the AGM : 30 May 2024 (Thursday) at 11:00 a.m. (GMT+6)
- Venue & Mode : Virtual Meeting through Online / Digital Platform (link to be communicated in due course)
- Comparative Financial Disclosures :

Key Financial Indicators as per Audited Financial Statements	Consolidated (Prime Bank PLC. & Subsidiaries)		Solo (Prime Bank PLC.)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Profit after Tax (NPAT) BDT in crore	480	399	482	402
Earnings per Share (EPS) in BDT*	4.24	3.53	4.26	3.55
Net Asset Value (NAV) per Share in BDT	30.76	28.41	30.89	28.53
Net Operating Cash Flow per Share (NOCFPS) in BDT**	10.09	(0.23)	10.07	(0.46)

* Increased due to growth in net interest income & investment income.
** Increased due to growth in deposits from customers.

The Board also considered availing advisory services from the International Finance Corporation (IFC) for assisting Bank's digital transformation journey.

Dated, Dhaka 15 April 2024

By Order of the Board of Directors, **Tanvir A Siddiqui, ACS** Company Secretary

Notes:

- A registered shareholder ("Member"), whose name appeared on the Central Depository System/ Register of Members as on the Record Date/Book Closure Date, shall be eligible to participate at the 29th AGM, vote/poll electronically by using the digital platform, and entitled to receive the recommended dividend.
- All shareholders are requested to update (if required) their respective BO Accounts and/or folio details with 12 (Twelve) digit Tax Identification Number (e-TIN), Bank Account Number, e-mail address, contact number (mobile phone), mailing address, and other related information through their respective Depository Participants (DP) before the Record Date/Book Closure Date.
- The concerned merchant banks, depository participants, and stock brokers are requested to provide a statement (both soft & hard copies) on or before 15 May 2024 with the details (name, BO ID number, e-TIN number, client-wise shareholding position, gross dividend receivable, applicable tax rate, net dividend receivable, etc.) of their margin loan holders (if any), who hold shares of the Bank as on Record Date. They are also requested to provide their DP ID, bank account details, name of the contact person, & contact details in connection with the margin loan holders (if any). Also, the concerned Trustee Board of approved superannuation fund or gratuity or recognize provident fund or workers profit participation funds are requested to provide updated tax rebate certificate (if any) on or before 15 May 2024. Unavailability of the requested information on time would lead to credit of dividend to member's bank account whose names appeared on the Record Date/Book Closure Date.
- Notice of the 29th AGM and soft copy of the Annual Report will be served/delivered in due course.

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Prime Bank

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Cumilla
www.lged.gov.bd

Memo No. 46.02.1900.000.07.002.2021-3546

Date: 15/04/2024

e-Tender Notice

Tender Notice No: 100/2023-2024

e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the Procurement of Works as stated below:

Sl. No.	Package No.	Name of Works	Tender/ Proposal ID No.	Document last selling/ downloading Date and Time	Tender/ Proposal Closing Date and Time	Method of Tender
1.	CCB/C/VR/W-306	(a) Improvement of Perashpur-Balua Road at Ch. 90-600m (Road ID: 419814994); (b) Construction of 104m Protective Work on the same road; (c) Construction of 3rd 50x4.50m I No. Culvert at Ch. 560m on the same road under Muradnagar Upazila, District: Cumilla.	963291	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
2.	CCB/C/VR/W-317	(a) Improvement of Moutpur Mosque - Barua Road at Ch. 00-1002m (Road ID: 419275142) (Salvage materials cost Tk. 9,60,300/-) under Chandina Upazila, District: Cumilla.	963302	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
3.	GCP-3/C-W300	Improvement of Lutchar Adasha Fish Shed-High Way Road at Ch. 90-910m (Road ID: 419885084) under Meghna Upazila, District: Cumilla (2nd Call).	964193	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
4.	GSID-2/CUM/DW-98	Improvement of Chaitanya Central Edulgh under Chaitanya Union, (Latitude: 23.641223, Longitude: 90.644022) under Meghna Upazila, District: Cumilla (4 th Call).	959817	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
5.	GSID-2/CUM/DW-99	Improvement of Nalchar Uttar Pan Jan-E-Mosque under Chaitanya Union, (Latitude: 23.652650, Longitude: 90.6425473) under Meghna Upazila, District: Cumilla (4 th Call).	959822	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
6.	GCP-3/C-W288	(a) Improvement of Khatia-Khatiar Road at Ch. 1000-2007m (Road ID: 419094095); (b) Improvement of Adde-Khajaria road to Kallapur via Ratapur-Dhulianuri Road at Ch. 300-1360m (Road ID: 419095135) under Barua Upazila, District: Cumilla (Remaining Work) (4 th Call).	959818	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
7.	GCP-3/C-W296	Improvement of Lakimpur-Deera Road at Ch. 00-1016m (Road ID: 419094014) under Barua Upazila, District: Cumilla (Remaining Work (2nd call)).	959819	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
8.	LGED/CUM/NRP/01/23-24/W-95	LGED/CUM/VRRPOL/23-24/W-195 Rehabilitation of Moshar-Poyalgacha College road via Dhulianuri gov. Primary school Road from Ch. 2853m-3200m (Road ID: 419094059) under Barua Upazila, District: Cumilla (4 th Call).	959823	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
9.	GCP-3/C-W304	(a) Improvement of Chokipur-Madhapur Road at Ch. 00-730m (Road ID: 419095057); (b) Improvement of Lacompur Bazar-Munshi Kalimulaha Madraha Road at Ch. 00-1270m (Road ID: 419095208) under Barua Upazila, District: Cumilla (Remaining Work) (2nd Call).	964194	05-May-2024 16:00 BST	06-May-2024 12:30 BST	LTM
10.	CCB/C/VR/W-285	(a) Improvement of Balua Chourahani-Chiloni Bazar Via Chiloni Madraha Road at Ch. 90-2070m (Road ID No: 419094089); (b) Construction of 105m Protective Work on the same road under Barua Upazila, District: Cumilla (2nd Call).	960474	05-May-2024 16:00 BST	06-May-2024 12:30 BST	OTM
11.	IPCP/CUM/CHOU/C-23-24-C-06	(a) Improvement of Ksonal Khal (Dhanusha Bridge to Shingraie Bridge Project) from Ch. 00.00m to 7770.633m under Choudagram Upazila Dist: Cumilla; (b) Construction of Reference Bad Block & TBM.	968628	08-May-2024 16:00 BST	09-May-2024 12:30 BST	OTM
12.	SupR/R/Cum/M/00/23-24/W-251A	(1) Major Maintenance of 40.60m long RCC Girder Bridge on Batakandi GC- Rajpur NHW via Masimpur GC Road (Titas part) at Ch. 1793m (Road ID: 419892001); (2) Major Maintenance of 63.16m long RCC Girder Bridge on Batakandi GC- Rajpur NHW via Masimpur GC Road (Titas part) at Ch. 3506m (Road ID: 419892001); (3) Major Maintenance of 59.90m long RCC Girder Bridge on Batakandi GC- Rajpur NHW via Masimpur GC Road (Titas part) at Ch. 4354m (Road ID: 419892001); (4) Major Maintenance of 40.40m long RCC Girder Bridge on Batakandi GC- Daulkandi GC Via Mohanpur Launchghat Road at Ch. 3444m (Road ID: 419892002); (5) Major Maintenance of 40.40m long RCC Girder Bridge on Batakandi GC- Daulkandi GC Via Mohanpur Launchghat Road at Ch. 6950m (Road ID: 419892002); & (6) Major Maintenance of 63.40m long RCC Girder Bridge on Batakandi GC-Daulkandi GC Via Mohanpur Launchghat Road at Ch. 8255m (Road ID: 419892002) under Titas Upazila, District: Cumilla.	970358	12-May-2024 16:00 BST	13-May-2024 12:30 BST	OTM

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no Off-line/Hard copies will be accepted. To submit e-Tender, registration in the National e-GP 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 through online at any Branches of registered Bank. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

The Tender Notice will be available on the website: www.lged.gov.bd and www.lged.cumilla.gov.bd

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GD-005