

Bangladesh's outlook remains bright despite global uncertainty

Says HSBC's chief economist for Asia

STAR BUSINESS REPORT

Despite global uncertainty, Bangladesh's outlook has remained bright and the economy is expected to grow steadily, said a top economist of the Hongkong and Shanghai Banking Corporation (HSBC).

Frederic Neumann, chief economist for Asia of the multinational lender, made the comments while presenting the keynote at "HSBC Economic Outlook: A Perspective on Bangladesh" at the Sheraton Dhaka in the capital's Banani on May 12, according to a press release.

He presented the Global Economic Policy Uncertainty Index that graphically represented the global uncertainties over the years. The index peaking during the pandemic posed multifaceted challenges.

"Despite these headwinds, the outlook for Bangladesh remains bright, with growth expected to improve further as fiscal and structural reforms gain traction."

HSBC expects Bangladesh's GDP growth of 5.9 percent for the coming fiscal year of 2024-25 and 6.3 percent for 2025-26. More than 200 clients and stakeholders, representatives from embassies, regulators and government officials were also in attendance at the event.

Neumann said the average incremental GDP in the next four years will be over \$60 billion, which is higher than the predicted incremental GDP of many other Asian peers.

"The acceleration in growth should be supported by household spending and improving purchasing power amid easing inflation pressures."

Remittances are expected to rebound as well, driven by an improving global outlook, helping support consumption. Investment spending, too, is expected to pick up, led by exporters who are

benefitting from the improving global trade cycle.

Neumann highlighted the near-record foreign direct investments flowing into Asia and stressed the need for Bangladesh to capitalise on this opportunity.

"Bangladesh is well-positioned to thrive in the coming years, building on its growing competitiveness, especially for readymade garments."

During a panel discussion, Salman F Rahman, private industry and investment adviser to the prime minister, said, "Despite doing well internally, economic repercussions arising out of external factors have posed challenges for the country, including declining foreign currency reserves and the appreciation of the dollar against the taka."

"We need to focus on domestic revenue mobilisation, modernising the tax collection system with wider tax net, and diversification of exports."

Md Mahubub ur Rahman, chief executive officer of HSBC Bangladesh, said: "As the world economy is on a gradual recovery, in Bangladesh, empowered by our skilled workforce, fueled by the surge in domestic demand, and buoyed by the rebounding remittances, our trajectory towards progress remains unwavering."

"We are encouraged by the positive signs in Bangladesh's economy, and we remain committed to supporting the country's growth."

Gerard Haughey, country head of wholesale banking of HSBC Bangladesh, said in the face of ever-evolving macroeconomic and geopolitical landscapes, staying abreast of market dynamics is imperative.

Among others, Rubana Huq, managing director of Mohammadi Group, and Zaved Akhtar, chairman and managing director of Unilever Bangladesh, also spoke at the event.



Salman F Rahman, private industry and investment adviser to the prime minister, poses for photographs with participating panel discussants of the event, styled "HSBC Economic Outlook: A Perspective on Bangladesh" organised by HSBC at the Sheraton Dhaka in the capital's Banani recently.

PHOTO: HSBC

Southeast Bank provides financial aid to farmers from CSR fund

STAR BUSINESS DESK

Southeast Bank recently provided financial assistance to grassroots level farmers across the country from the bank's special corporate social responsibility (CSR) fund to help their cultivation and facilitate purchases of agri-based machinery.

The financial assistance was channelled to farmers through SKS Foundation, a non government development organisation of the country.

Nuruddin Md Sadeque Hossain, managing director of the bank, handed over the financial assistance to farmers at the bank's head office in Dhaka, the bank said in a press release.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, hands over a cheque of financial assistance to Rasel Ahmed Liton, chief executive and founder of SKS Foundation, for distributing among farmers at the bank's head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

Prime Bank Investment holds roadshow in Singapore

STAR BUSINESS DESK

Prime Bank Investment Ltd (PBIL) recently organised an "Investment Roadshow Singapore 2024", aiming to empower remittance earners and unlock the nation's potential in the Capital Market.

Powered by PrimeInvest Probashi, a discretionary stock market investment solution for remitters, the event garnered significant attention of the remitters at Novotel in Singapore.

Syed M Omar Tayub, managing director and CEO of PBIL, said Bangladesh witnessed significant development in its economy and infrastructure over the past decade.

Acknowledging the significant contribution of remittances to the local economy, which is the 7th largest remittance earner globally, Tayub underscored the importance of harnessing these funds effectively.



Syed M Omar Tayub, managing director and CEO of Prime Bank Investment Ltd (PBIL), attends an Investment Roadshow Singapore 2024 at Novotel in Singapore recently.

PHOTO: PRIME BANK

He highlighted the diverse investment opportunities available for remittance earners, showcasing avenues for them to maximise their financial potential and contribute further to the economic growth of the nation.

Md Tauhedul Islam, high

commissioner of Bangladesh in Singapore, said: "This is the first time any investment bank of Bangladesh has taken such a big step for remitters. PBIL has launched PrimeInvest Probashi, a tailored stock market investment solution for those who live outside Bangladesh."

ShareTrip Pay, MTB strike deal to launch travel wallet solution

STAR BUSINESS DESK

Mutual Trust Banks (MTB) recently signed a strategic alliance agreement with ShareTrip Pay, the country's first travel wallet and a concern of ShareTrip, to launch a travel wallet solution.

Kashef Rahman, founder and CEO of ShareTrip Pay, and Khalid Hossain, head of digital banking division of the bank, penned the deal at the bank's corporate head office in the capital's Gulshan, said a press release.

Syed Mahbubur Rahman, managing director and CEO of the bank, attended the programme.



Kashef Rahman, founder and CEO of ShareTrip Pay, and Khalid Hossain, head of digital banking division of Mutual Trust Bank, exchange signed documents of an agreement on travel wallet solution at the bank's corporate head office in the capital's Gulshan recently.

PHOTO: MUTUAL TRUST BANK

IFIC Bank gets new DMD

STAR BUSINESS DESK

IFIC Bank has recently promoted an official to the post of deputy managing director (DMD).

The promotee, KARM Mostafa Kamal, was serving the bank as head of human resource management.

Kamal will also be in charge as chief of HR and Logistics concurrently, the bank said in a press release. He joined IFIC Bank on June 1, 2015, as a senior executive vice-president and head of HR.

Kamal is a director of IFIC Securities appointed by IFIC Bank. He started his professional career as a young officer in the Bangladesh Army and served there for 34 years.



Mostafa Kamal

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Invitation for Expression of Interest (EOI)

| | | |
|--|--|---------------|
| 1. Ministry | Ministry of Health and Family Welfare (MoHFW) | |
| 2. Agency | Office of the Project Director, "Establishment of Chittagong Medical University (CMU)" | |
| 3. Procuring entity name | Project Director Establishment of Chittagong Medical University (CMU) & Vice Chancellor, Chittagong Medical University | |
| 4. Procuring entity district | Chattogram | |
| 5. Procuring entity code | None | |
| 6. Expression of Interest (EOI) for selection of | Experienced & Efficient Architectural and Engineering Consulting Firm (National) | |
| 7. EOI Ref No. | 45.00.1586.000.01.002.2023-24.01 | |
| 8. Date | 16/05/2024 | |
| KEY INFORMATION | | |
| 9. Procurement method | Quality and Cost Based Selection | |
| FUNDING INFORMATION | | |
| 10. Budget and source of funds | GOB under Development Budget | |
| 11. Development partner (if applicable) | N/A | |
| PARTICULAR INFORMATION | | |
| 12. Project/Program code (if applicable) | 224385600 | |
| 13. Project/program name (if applicable) | উত্তর মেডিকেল বিশ্ববিদ্যালয় (সিএমইউ) স্থাপন "Establishment of Chittagong Medical University (CMU)" | |
| 14. i. Submission of EOI | Expression of Interest (EOI) (both hard copy (one original and one copy) & soft copy, with the name of the assignment written on the cover of the envelope must be delivered to the address below (SI-23) | |
| ii. EOI closing date and time | Date: 02/06/2024 | Time: 12:00pm |
| INFORMATION FOR INTERESTED CONSULTING FIRMS | | |
| 15. Brief description of the assignment | Procurement of Consultancy Service (Firm) for supervision, monitoring & project management services of "Establishment of Chittagong Medical University (CMU) | |
| 16. Brief description of the service | Infrastructures of Chittagong Medical University are going to be established in a very immaculate way according to relevant government regulations. The selected consultant firm will have to conduct following services: <ul style="list-style-type: none"> • Preparing Tender Documents • Monitoring the contract management of the project • Assist Client in pre bid meetings and contract negotiation for construction • Supervision and quality control during construction period according to structural design, architectural plan, 3D Model, BOQ etc. • Assist Client and Designing Consultant to prepare designs, estimations, bill of quantities (BOQ), technical specifications for the respective packages. • Assist to prepare documents for pre-qualifying contractors, inviting bids and evaluation thereof • Assist Client in pre bid meetings and contract negotiation for construction. | |
| 17. Experience, resources and delivery capacity required | Interested Consulting firms should submit following documents: <ul style="list-style-type: none"> i. Documents supporting Minimum 20 years' experience in the field of architectural and engineering services. ii. Documents supporting satisfactory completion certificate of similar assignment during the last 10 (ten) year ending last day of the month in which the EOI has been invited. iii. Documents supporting specific experience on hospital/medical college/university project/construction supervision service for at least 3 similar projects iv. Documents supporting experience in hospital/medical college/university project/construction supervision with the contract price at least 05 crores for at least one project in last 05 (five) years v. Documents supporting experience in super visioning project/construction of a minimum 10 (Ten) storied hospital building. vi. Documents supporting experience in super visioning project/construction of a minimum 500 (Five hundred) bedded hospitals. vii. Availability of key professional staff with the experience of similar works/assignment viii. Availability of key professional staff with the experience of other works/assignment ix. Experience of consulting firms in similar condition. (including design, drawing) x. Experience of consulting firms in other condition. (including design, drawing) | |
| 18. Other details | The EOIs would be reviewed on the basis of the following: <ul style="list-style-type: none"> xi. Information of the Firms such as <ul style="list-style-type: none"> a. Letter of submission b. Certificate of incorporation c. Updated valid trade license d. TAX return certificate e. VAT registration certificate f. Bank solvency certificate g. Brochure of the consulting firm summarizing their area of expertise. h. Documents supporting turnover of the Firm (03 crores of last 5 financial years counting backward from the date of EOI publication) i. Documents supporting financial capacity of the Firm (last 5 years counting backward from the date of EOI publication) j. Support service of the consulting firm Consulting Firm will be selected according to PPA 2006 and PPR 2008 with its updated amendments. No late delivery beyond the closing date will be accepted. | |
| 19. Duration of the service | Compliant with proposed time for the project to be completed | |
| 20. Association with foreign firms | N/A | |
| Procuring Entity Details | | |
| 21. Name of the official inviting EOI | Prof. Dr. Md. Ismail Khan | |
| 22. Designation of the official inviting EOI | Project Director, Establishment of Chittagong Medical University (CMU) & Vice Chancellor, Chittagong Medical University | |
| 23. Address of the official inviting EOI | Vice Chancellor's Office, Room-301, Level - 02, BITID Building, Faujdarhat, Chattogram | |
| 24. Contract details of the official inviting EOI | Phone: 01844-216313, 01844-216314 E-mail: ismailbangladesh@yahoo.com | |
| 25. The procuring entity reserves the right to reject all tenders or annul the Tender proceedings. | | |

Prof. Dr. Md. Ismail Khan
Project Director, Establishment of Chittagong Medical University (CMU) & Vice Chancellor, Chittagong Medical University