

star

BUSINESS

Dhaka Bank is increasingly embracing technologies to serve customers digitally as it redesigns its focus to stay relevant.

Story on B4



Austerity measures: FY25

This is the sixth consecutive year of austerity measures

Ministries can spend up to 80% of allocated funds for electricity, petroleum and energy bills

Saved in FY24

Govt saved Tk 2,500cr due to last year's austerity measures



Govt will halt ...

Construction of new residential, non-residential buildings for all ministries, except health, education and agriculture ministries

Purchase of all types of vehicles, including water vessels and aircraft

Overall land acquisition

Block allocation spending

Foreign tour of all govt officials

(Rules might be relaxed in special circumstances)

Inflated export figure leaves businesses upset

REFAYET ULLAH MIRDHA

The adjustment of export figures that saw shipment values plummet by nearly a staggering \$14 billion in the first 10 months of 2023-24 from a year ago has left several businessmen disappointed.

They argued that owing to the inflated export figures, it was difficult for them to convince the government that they were having a difficult time because of the global and local economic crises, the foreign currency shortage, the higher energy costs, and the elevated cost of production.

In May, data from the Export Promotion Bureau (EPB) showed exports stood at \$47.47 billion in the July-April period of FY24. It fell by \$13.8 billion to \$33.67 billion after the central bank on Wednesday released the adjusted data in line with the prescription of the International Monetary Fund (IMF).

The previously higher growth was reported at a time when the economic situation remained volatile at home and abroad, owing to the lingering impacts of the

Stocks rise over 2% after 2 years

STAR BUSINESS REPORT

Shares at Dhaka Stock Exchange (DSE) rose 2.30 percent yesterday with the broad index crossing the 5,400-point mark as skittish investors placed fresh bets on selective large-cap and blue-chip shares over news that public servants may be

allowed to trade.

This is the highest rate of gain attained by the DSEX, the benchmark index of the country's premier bourse, in a day in the past two years.

The key index of the Bangladesh stock market, DSEX, rose by 123.72 points from

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Finance division reveals austerity measures for FY25

REJAUL KARIM BYRON

For the sixth consecutive year, the finance division has imposed several restrictions on allocated budget expenditures, including foreign tours and block allocation, as a part of austerity measures amidst the ongoing economic crisis.

The finance division yesterday issued a circular to rein in the expenses of ministries, state agencies, and public corporations and ensure austerity in fiscal year 2024-25.

The finance division came up with the austerity measures within four days of the new fiscal year, which started on July 1.

According to the circular, block allocations for operating budget will be halted from now on.

Similarly, under both operating and development budgets, foreign tours

and participation in seminars and workshops abroad will be halted.

However, if it is deemed essential, foreign travel is permitted, subject to approval by the appropriate authorities, according to the circular.

To address economic challenges stemming from the onset of the Covid-19 pandemic in March 2020, the government adopted various austerity measures.

However, although the country gradually recovered from the pandemic-induced economic shocks, the country faced new challenges due to the outbreak of the Russia-Ukraine war, which raised commodity prices globally.

As a result, Bangladesh's macroeconomic stability has suffered, with the main challenges being persistently high inflation and a failure

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coronavirus pandemic and the Russia-Ukraine war.

For example, garment exports, which account for 85 percent of national sales abroad, shattered records month after month although western retailers and brands were posting sales slowdown because of the stockpiling of unsold inventories and lower demand for high inflationary pressure.

A number of business leaders yesterday said the government and policymakers received wrong ideas about the situation although the condition of various economic indicators deteriorated.

For example, the government has cut cash incentives for exporters and the prices of utilities like gas and electricity were raised, they alleged.

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LEAD THE FUTURE OF INSURANCE

Position : Chief Executive Officer

Company Overview

Global Insurance Limited, a reputed and fast-growing publicly listed 'AAA' rated general insurance company is planning to hire a Chief Executive Officer (CEO) to lead a dedicated team.

Position Summary

This is a full-time higher management position and directly accountable to the Board of Directors. The incumbent will be responsible for strategic planning along with overall administration and management of the company.

Desired Profile

The Chief Executive Officer should possess a strong personality, exposure, and vast knowledge of the insurance sector. The incumbent should have a clear concept of all prevailing Rules and Regulations of Insurance Development and Regulatory Authority (IDRA) relating to the General Insurance Business. The incumbent should be innovative, creative and have the ability to meet the risks and challenges in a competitive market.

Key Responsibilities

- The incumbent has to lead a team comprising of a large number of staff members including development staff in procuring General Insurance Business.
- The incumbent will be responsible for ensuring sustainable growth of the company and maintaining liaison with different government, non-government organizations and related regulatory authorities.

Qualifications

The incumbent must have a Masters degree from any public university in Bangladesh. Age must be at least 45 Years. The incumbent should comply with all necessary qualifications mentioned in the Insurance Act 2010 and Insurance Regulations 2012 regarding the appointment of the Chief Executive Officer. The incumbent must have at least 12 (twelve) years of practical experience in a senior position, out of which at least 2 (two) years should be as Additional Managing Director (the next position to the CEO) in a reputed General Insurance Company.

Compensation

Highly attractive salary and allowances will be offered which will commensurate with experience and capabilities.

Application Process

Interested candidates are requested to send their CV along with two recent passport size photographs, copies of educational & experience certificates & National ID Card to Company's Head Office, Al-Razi Complex, 12th floor, 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000 on or before 16th July, 2024.

Candidates May Also Apply via Email : hr.globalinsurancebd@gmail.com

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Global Insurance Limited

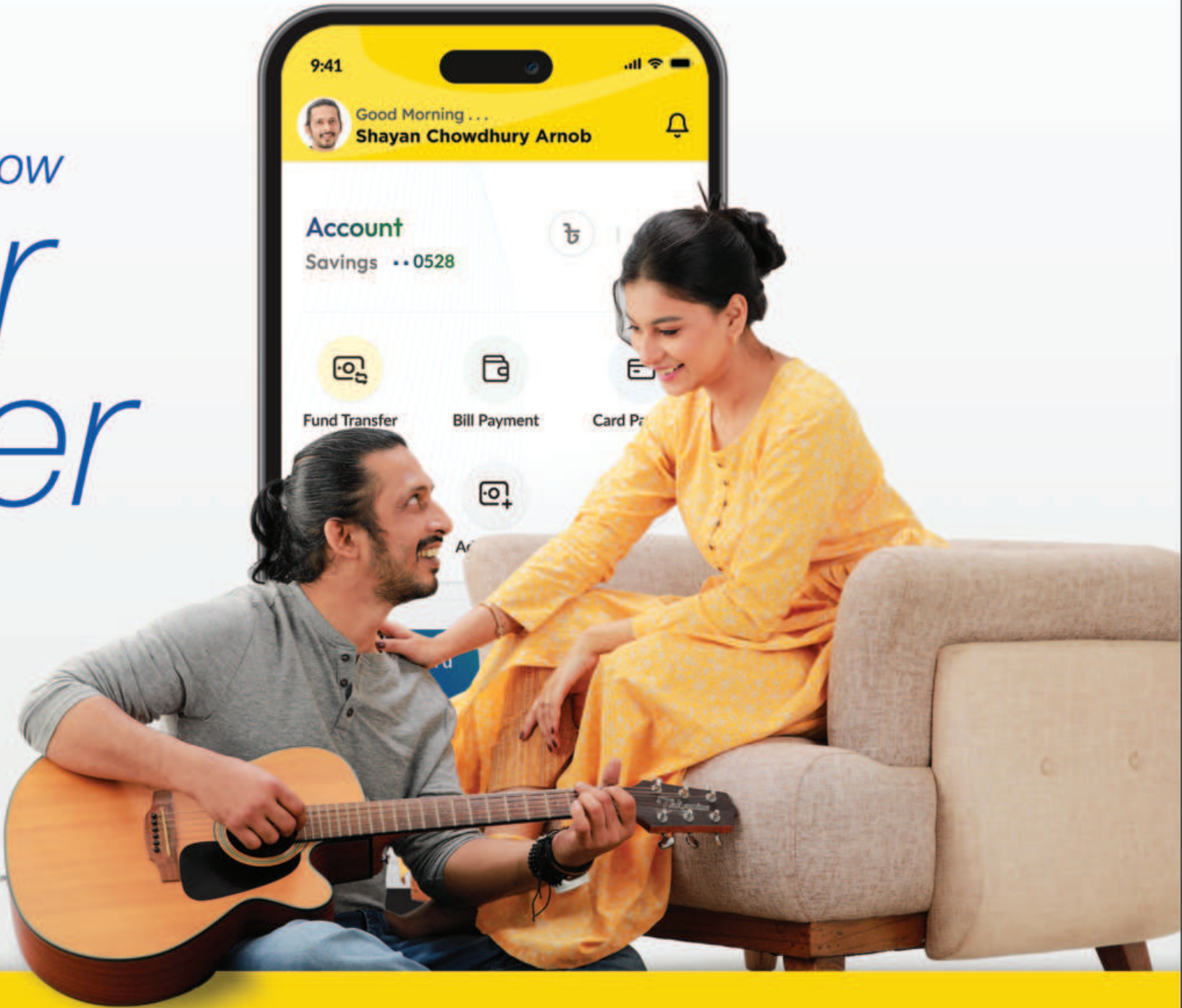


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