

# Prime Bank to get \$90m from IFC to support MSMEs

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Prime Bank recently signed a term loan agreement worth \$90 million with the International Finance Corporation (IFC), a member of the World Bank Group, aimed at supporting export and import-based micro, small and medium enterprises (MSMEs) in Bangladesh.

This investment aims to significantly enhance financial access for MSMEs, thereby catalysing economic growth and resilience across the country.

Hassan O Rashid, chief executive officer of Prime Bank, and Allen Forlemu, regional industry director of the Financial Institutions Group for Asia and Pacific at the IFC, penned the deal at a hotel in Dhaka, according to a press release.

"IFC's support underscores confidence in Prime Bank and reflects the resilience in Bangladesh's economy. Our decade-long partnership with IFC has been instrumental in expanding our operations. We are grateful for IFC's continued support," Rashid said.

"This new infusion of \$90 million, targeted towards our MSME clients, will significantly grow our MSME portfolio," he added.

Forlemu said: "Our investment in



**Allen Forlemu, regional industry director of the Financial Institutions Group for Asia and Pacific at the International Finance Corporation, and Hassan O Rashid, chief executive officer of Prime Bank, pose for photographs after signing a term loan agreement worth \$90 million for micro, small and medium enterprises at a hotel in Dhaka recently.**

PHOTO: PRIME BANK

Prime Bank highlights our commitment to fostering job creation and economic growth in Bangladesh, particularly through empowering MSMEs, including those led by women.

"By enhancing financial access and

strengthening the financial ecosystem, we aim to drive inclusive growth and fortify Bangladesh's economic foundations.

"We anticipate that our support will not only enhance access to finance but also stimulate broader market resilience,

attracting further investments in Bangladesh's MSME landscape," he added.

Bangladesh's SME sector, comprising nearly 10 million enterprises and engaging 24 million people, plays a crucial role, contributing 25 percent to the gross domestic product (GDP). That contribution is projected to increase to 35 percent by 2030.

While these enterprises have encountered challenges, including inflation and financial constraints, there is significant potential for growth and development, with efforts underway to address the estimated \$39 billion financing gap.

IFC's investment targets bridging this gap by bolstering Prime Bank's capacity to extend financing to MSMEs. This initiative not only addresses immediate liquidity needs but also supports sectors vital to Bangladesh's economic fabric, including those affected by global economic shifts.

Prime Bank was recognised and awarded by IFC under its Global Trade Finance Program (GTFP) in 2023.

This facility supplements Prime Bank's existing financial support from IFC, including a working capital loan facility of \$50 million and a credit guarantee facility of \$80 million under the GTFP.

## Amanullah elected chairman of Mercantile Exchange House (UK)

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M Amanullah, sponsor director of Mercantile Bank, has recently been elected as chairman of Mercantile Exchange House (UK) at the bank's 443rd board of directors' meeting.

Amanullah is a former chairman of the bank and contributed heavily towards the efficiency and optimisation of Mercantile Bank during his tenure as the chairman of various committees, according to a press release.

A respected and distinguished industrialist, he is the founder of the Aman Group of Companies.

His business acumen has led to the successful launches of diversified businesses under the umbrella of Aman Group of Companies.

He holds the position of chairman of all the companies under the group.

He is also one of the directors of "Amader Shomoy", one of the top dailies in Bangladesh.

Amanullah is also the founder chairman of Gulshan North Club.

## Dollar drops

REUTERS

The dollar dropped on Thursday after data showed headline consumer prices unexpectedly fell in June, while a sharp gain in the Japanese yen sparked speculation of a possible intervention in the currency.

The yen rose more than 2 percent at one point, after falling to a 38-year low against the greenback last week.

Local Japanese television station Asahi, citing government sources, said officials intervened.

Domestic news service Jiji cited top currency diplomat Masato Kanda as saying he could not comment on whether or not there was an intervention, but that recent moves in the yen were "not in line with fundamentals."

It will not be known for certain whether an intervention occurred until Japan's Ministry of Finance releases its updated figures on intervention at the end of the month.



**Salman Fazlur Rahman, private industry and investment adviser to the prime minister, attends a roundtable on "Digitalizing International Trade in Bangladesh" organised by ICC Bangladesh in Dhaka recently.**

PHOTO: ICC BANGLADESH

## ICCB organises roundtable on digitalising international trade

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The International Chamber of Commerce Bangladesh (ICCB) recently organised a roundtable on "Digitalising International Trade in Bangladesh" in Dhaka.

Salman Fazlur Rahman, adviser to the prime minister for private industry and investment, participated as chief guest, according to a press release.

Edimon Ginting, country director of Asian Development Bank, Rupa Chanda, director of the Economic and Social Commission for Asia and the Pacific at

the UN, Iftekhar Alam, regional head of the International Islamic Trade Finance Corporation, and Pamela Mar, managing director of the Digital Standards Initiative of the International Chamber of Commerce (ICC), were present.

Among others, Mahbubur Rahman, president of ICCB, AK Azad and Naser Ezaz Bijoy, vice presidents, Kutubuddin Ahmed, executive board member, Ataur Rahman, secretary general, and Muhammad A (Rumee) Ali, chairman of ICCB banking commission, were also present.

## Oppo launches Reno12 Series in Bangladesh with AI features

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Global smartphone leader Oppo recently launched its latest line-up of smartphones, unveiling the "Reno12 Series" at a programme at the International Convention City Bashundhara in the capital.

The phones are designed to deliver smooth experience straight out of the box, up to 50 months of usage and a 50-month fluency protection that gives users a new phone with incredible

smoothness.

Customers can look forward to experiencing inspiring innovations of the Oppo Reno12 Series with a wide range of offerings: Reno12 F (8GB+256GB) at Tk 34,990, Reno12 F 5G (12GB+256GB) at Tk 42,990, and Reno12 (12GB+512GB) at Tk 59,990.

They can also pre-order the amazing Oppo Reno12 F (8GB+256GB) from July 10-17, with availability in the market from July 18, according to a press release.



**Damon Yang, managing director of Oppo Bangladesh, launches Oppo's "Reno12 Series" at a programme at the International Convention City Bashundhara in the capital recently.**

PHOTO: OPPO

## Japan's government set to trim economic growth forecast

REUTERS, Tokyo

Japan is expected to slightly cut its forecast for economic growth of 1.3 percent in the fiscal year ending March 2025 as consumption takes a hit from rising import costs due to a weakening yen, two government sources told Reuters.

Japan's government releases its economic growth forecasts - which serve as a basis for compiling the state budget - in January and then revises them sometime around July.

In revised estimates due next week, the forecast is likely to be cut to about

1 percent, with rising living costs seen weighing on consumption for longer than initially expected, the sources said, asking not to be named because they were not authorised to speak to the media.

The new estimate, however, would still be higher than private-sector forecasts, reflecting government hopes that broadening wage hikes and an extension of fuel subsidies will boost consumer spending.

A survey by the Japan Center for Economic Research, a think-tank, released on Tuesday showed economists expect gross domestic product growth of 0.44 percent this fiscal year.

## Germany to ban Chinese telecom giants from 5G network

AFP, Germany

Germany said Thursday it will phase out the use of components from Chinese telecom giants Huawei and ZTE in its 5G networks in the coming years due to national security concerns.

It was the latest move by Berlin to reduce economic reliance on Beijing that some fears have left it vulnerable, and follows warnings from the EU that the firms pose a risk to the bloc.

Parts from Huawei and ZTE will no longer be used in "core" 5G mobile networks by the end of 2026 at the latest, the interior ministry in Berlin said.

In 5G access and transmission infrastructure, the systems of the telecom firms must be replaced by the end of 2029.

"We are protecting the central nervous systems of Germany as a business location -- and we are protecting the communication of citizens, companies and the state," said Interior Minister Nancy Faeser.

"We must reduce security risks and, unlike in the past, avoid one-sided dependencies."

The ministry said that 5G networks form part of Germany's "critical infrastructure" and are important for the functioning of sectors ranging from health to transport and energy.

Telecoms networks must be protected from cyberattacks, which could be an "existential threat", it added.

Officials have reached agreements with Germany's 5G network operators, Deutsche Telekom, Vodafone and Telefonica, on banning Huawei and ZTE.

Government sources had already indicated in September last year that Berlin was considering such a move, although the dates announced are later than those originally envisaged to give companies time to adopt the new measures.

Faeser would not be drawn on whether she feared retaliatory measures from China, although she said that Beijing had been informed about the bans.

## US producer price data points to subsiding inflation pressures

REUTERS, Washington

US producer prices increased slightly more than expected in June amid a rise in the cost of services, but that did not change expectations that the Federal Reserve could start cutting interest rates in September.


Details of the components in the producer-price report, especially healthcare services, that go into the calculation of the key inflation measures tracked by the US central bank for monetary policy were mostly favorable last month.

Taken with the softer readings in the consumer price report, economists

anticipated benign readings in the personal consumption expenditures (PCE) inflation in June.

"There does not appear to be much inflation pressure percolating on the factory floors that might affect the prices that consumers pay at the shops and malls," said Christopher Rupkey, chief economist at FWD BOND.

The producer price index for final demand rose 0.2 percent last month after being unchanged in May, the Labor Department's Bureau of Labor Statistics said on Friday. Economists polled by Reuters had forecast the PPI nudging up 0.1 percent.



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Tender No. KU/ENGG/567/2022


Date: 14/07/2024

**e-Tender Notice Tender No. 02/2024-25**

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

Tender ID No.	Name of the works	Tender closing and opening date & time
1003396	Construction of Internal RCC Road at Khulna University, Khulna	05-Aug-2024; 3:00pm

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 System Portal have to be deposited online through any registered bank's branches up to banking hours on e-GP System.  
Further information and guidelines are available in the National e-GP System Portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).



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**Government of the People's Republic of Bangladesh**  
**Office of the Jail Super, Patuakhali district Jail**  
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Memo No-58.04.7800.145.01.013.2024-1897


Date- 13-07-2024

**e-Tender Notice (OTM)**

This is to notify all concern that the following tender is invited in the national e-GP portal.

SL No.	Tender ID No.	Name Of Work	Publishing date & time	Closing date & time	Last date & time of Tender Security submission
01	1003265	Procurement of Dietary Articles of July/2024 to December/2024, e-Procure for Dietary Goods of Package-11	10-July-2024 10:30	24-July-2024 11:00	24-July-2024 11:30
02	1003267	Procurement of Dietary Articles of July/2024 to December/2024, e-Procure for Dietary Goods of Package-12	10-July-2024 10:30	24-July-2024 11:00	24-July-2024 11:30

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 portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the national e-GP system portal have to be deposited online through any 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](mailto:Helpdesk@eprocure.gov.bd))



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