DHAKA THURSDAY OCTOBER 3, 2024 ASHWIN 18, 1431 BS The Daily Star

BUSINESS

First Security Islami

Bank's cash shortage

leads to scuffle

Dilkusha branch able to give only Tk 5,000 per customer

they could only provide Tk 5,000

Tanuza also claimed that some

staff members were recording video

footage of the incident and when a

customer tried to stop them, some

employees assaulted her. "I was

assaulted while trying to protect

the allegations, saying that the

altercation escalated while they

According to the staff, the

were trying to calm the situation.

Branch officials, however, denied

the customers," she added.

escalated," she said.

Upon pay assurance, workers lift highway blockade after 52 hours

STAR BUSINESS REPORT

Workers of Birds Group, a textile maker in Bangladesh, withdrew their blockade at the Baipail intersection of the Nabinagar-Chandra highway in Dhaka's Ashulia vesterday after being assured that all their arrears will soon be paid.

At around 9:30am last Monday, workers of Birds Group blocked the highway to demand the payment of their salaries and ancillary dues for the three months leading up to the company's closure in late August.

Since then, hundreds of vehicles on the route have been stuck in gridlock, causing great suffering among drivers and passengers, according to our Savar correspondent.

The workers finally withdrew the blockade at around 1:00pm yesterday after a joint force comprising army personnel, the police and other law enforcing agencies arrested the company's owner and assured that their arrears will be paid as soon as

But even after ending the blockade, the workers took position in front of the Birds Group factory and informed that they would remain there until all the dues are cleared.

During a visit to the area at around 11:30am yesterday, it was seen that hundreds of cargo trucks were idling along the highway connecting Dhaka with western and north-western districts.

The stranded truck drivers told The Daily Star that they had been stuck in place for the past three days due to the workers' blockade.

interim government and lawmen for not addressing the situation.

But later at around noon, a senior army officer held a discussion with the workers.

"He [the army officer] told us that thousands of people are suffering for our blockade. He then asked us to leave the road as they have already arrested the owner and will arrange our payments very soon," a worker said.

Following the hour-long discussion, law enforcers reopened the road despite facing obstruction from some workers.

However, the army officer did not reveal the name of the person they have arrested. Shahinur Kabir, an additional

superintendent of Police in the Savar circle, also told The Daily Star that the workers will promptly receive their due payments. Responding to a question regarding the

owner's arrest, he said they have not yet received any information to this end.

In a notice on August 27, the authorities of Birds Group said they have had no work at their factory for some time due to the economic effects of the Russia-Ukraine war and global recession.

Still, the company tried to continue operations despite incurring losses.

However, this proved to be all for naught as all concerns of Birds Group -- RNR Fashions Ltd, Bird's Garments Ltd, Bird's Fedrex Ltd and Bird's A&Z Ltd were eventually shuttered on August 28.

After announcing the closure of Birds Group's unit in Baipail, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) called a meeting with its owners and workers at the Directorate of Inspection of Factories and Institutions.

Stocks plunge

"We arrived at the Dilkusha

FROM PAGE B1

Beximco stocks to realise gains of Tk 477 crore. On September 26,

STAR BUSINESS REPORT

a cash crisis at the outlet.

amount of money.

employees.

A scuffle broke out between

customers and employees of First

Security Islami Bank PLC's (FSIB)

Dilkusha branch yesterday centring

around 11:00am following a heated

exchange between the branch staff

and frustrated customers, who were

unable to withdraw their desired

control following the intervention

of senior bank officials and some

customers of the Shariah-based

lender. No one was seriously

Tabassum Hussain Tanuza, a

dental surgeon and FSIBL customer,

alleged that she was physically

assaulted by bank staff when she

attempted to intervene in a dispute

between another customer and the

account with the bank's Banasree

sub-branch, said she and several other

customers were asked to go to the

Dilkusha branch after the Banasree

branch was unable to honour their

branch at around 10:45am and

requested to withdraw amounts we

cash withdrawal requests.

Tanuza, who holds a salary

injured, according to witnesses.

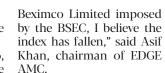
The situation was brought under

The confrontation occurred

28 companies were "Z" downgraded to for violating category regulation by not properly investors their paying dividends.

causing the indexes to fall, said the protesters, who now," he said. also demanded resignation of the BSEC high-ups.

brokerage firms confirmed manipulations have sold off Their iob is to set rules and shares on a massive scale as punish those who break they fear that they would be them," he said. caught by the regulator. are spreading rumours them to be tough on the by a massive extent. Stocks of Islami Bank Bangladesh contributed while," he added. to yesterday's fall by 19 LankaBangla Securities data.



"In recent years, many gamblers and speculators

These are prompting the When these manipulators sale of shares on a massive get fined, it clearly impacts scale, which, in turn, is the market, and that's quickly. Investors need to exactly what we're seeing

A number of stock straightforward solution.

that those who had usually the regulator can't control hopeful that with time, Inflation "We've met with the At the same time, they regulators and urged said Khan. The

Beximco Limited imposed mentioned that inflation

have been active in the market, and other investors have followed their lead.

Khan pointed out

taken part in stock price the market completely. the market would attain regulations. among investors that the wrongdoers. If the index loopholes in the laws. market index will soon fall falls as a result, we have to Unless they're fixed, I don't accept it and wait for better see the market improving times, even if it takes a for a long time," he said. The overall economic interim government take points alone, according to situation needs to improve, notes from successful

by the BSEC, I believe the would eventually decrease. "When inflation goes down, interest rates will also drop, and that should help the market recover," he said.

He emphasised the importance of patience for investors.

> "It's not wise to jump in and out of the market understand that market prices will go up and down.

They must be prepared to that there was no take risks," advised Khan. In this challenging

"We've been saving that environment, he remains stability and grow stronger

Dollar holds gains

REUTERS, London/Sydney

The dollar held on to its biggest gains in a week on Wednesday after an Iranian missile attack on Israel drove the buying of safe haven assets as investors fretted about the widening of conflict in the Middle East. It also jumped against the yen as Japanese officials,

including new Prime Minister Shigeru Ishiba, talked down the chances of another Bank of Japan rate hike.

The euro was little changed against the dollar at \$1.1069, following its largest drop in nearly four months on Tuesday at 0.6 percent. The US dollar index , which tracks the currency against a basket of peers, was also steady at 101.32 after rising 0.5 percent on Tuesday.

Iran said on Wednesday its missile attack on Israel, its biggest military assault on the Jewish state, was over, barring further provocation, while Israel and the United States said they would retaliate against Tehran.

FROM PAGE B1 Meanwhile, the Asian Rajesh Saha, CEO of Development Bank (ADB) CAL Securities, voiced his recently projected that concerns about the current inflation would reach double digits by the end "There are too many of the current fiscal year due to supply-side disruptions and higher import amid the sharp depreciation of the local He suggested that the currency taka. Manila-based The lender's projection for models in other countries inflation in fiscal year (FY) 2025 increased to 10.1 percent, which is 3.1 percentage points higher and major floods.

Why most stock market

FROM PAGE B1

"No other stock market in the world was kept shut for such a long time. This was regulatory end," he said.

After that, floor prices were imposed twice, which proved to be devastating decisions.

set share prices. The market faced a huge lack of liquidity in the absence of buyers at set prices," he said.

In 2020, the Khairul-led Investment Management commission launched floor Company, filed a writ direct AMCs about where prices for the first time in petition against the to invest. The AMCs are the country amidst the BSEC's decision as such bound to protect investors' pandemic. The two-month extensions without the funds. However, the BSEC's suspension of trading approval of unitholders directive, when stock prices activities also hit foreign are in violation of the investors hard, Hasan said.

questions over the initial public offer processes, he said.

BSEC Once the had ordered all asset management companies (AMCs) to keep at least 75 percent of their investments in mutual funds, which was understandably a poor directive, said Shekh Rashedul Mohammad Hasan, managing director "Even a foreign investor, and CEO of UCB Asset Management.

"A regulator cannot

inflated

customers assaulted the employees after being informed about the per customer. When we questioned ongoing liquidity crisis. them further. the situation

Md Tahurul Haque, senior executive vice president and head of the Dilkusha branch, later met with the agitated customers to resolve the issue.

Speaking to this correspondent, Haque said, "Due to the liquidity crisis at the bank, we are currently providing Tk 5,000 to each of the customers, and we are trying to release higher amounts for urgent cases. However, no customer has been turned away without being provided at least some cash."

to NRBs who regularly send remittances through formal channels. possible. The repayment of these loans must be made from

the remittances sent by borrowers, ensuring that the loans are closely tied to incoming foreign exchange, according to the circular.

NRBs can

now get up

to Tk 10 lakh

in bank loans

Banks have been given

the go-ahead to extend

loans up to Tk 10 lakh to

non-resident Bangladeshis

(NRBs) working abroad in

The Bangladesh Bank

issued a circular in this

central

workers who are facing

crises and failing to send

circular, banks can extend

these loans based on bank-

customer relationships for

It also said banks must

extend emergency loans

the

support

remittances home.

bona fide purposes.

According

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case of emergencies.

regard yesterday.

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STAR BUSINESS REPORT

Banks are also required to adhere to all applicable credit norms, prudential regulations, and due diligence procedures when approving such loans. it said

An investor puts money performance, which raises into a fund with hopes of

getting it back with a profit after a stipulated amount a bad decision from the of time, but the regulator stopped that, he said.

In 2018, the Khairul-led commission extended the tenures of all closed-end mutual funds by 10 years, "A regulator cannot hurting investors who had already waited long periods to get their funds back with

profit, Hasan said. the City of London

They also expressed frustration at the



"Because of the fine on Bank governor recently

Bangladesh for guidance on creating better regulations.

The previous Awami League government, which was ousted by a mass uprising on August 5, targeted to keep inflation at 6.5 percent this fiscal year after annual inflation hit 9.7 percent in FY24.

than its April estimate.

On September 30, the International Monetary Fund said that the country's economic activity has slowed markedly while inflation remains at doubledigit levels owing to the recent political turbulence

The Shibli-led commission lifted floor prices but imposed them again in 2022 amidst the Russia-Ukraine war. Floor prices are still in place for

six companies, he said. Regarding the tenure extension of closed-end mutual funds, Hasan said it was one of the major reasons for the havoc in the mutual fund industry.

were already led to losses, impacting BSEC (Mutual Fund) Rules, 2001," Hasan added. investors," he said.

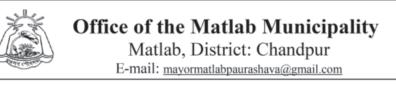
Khairul-led Now, the regulator must The commission even allowed asset managers to provide stock dividends or returns on investments in mutual funds, which is uncommon

around the world, he said. Most companies that got approval to go public from contact Shibli and Khairul the Shibli and Khairul-led for comment vesterday, but commissions were later they did not receive phone downgraded due to poor calls.

Government of the People's Republic of Bangladesh Local Government Engineering Depart Office of the Executive Engineer

provide assurances that they will not frequently change policies. This will bring back investors' confidence in the mutual funds, he added.

The Daily Star tried to



Memo: Mat.Paur.Engr./2024-2025/50

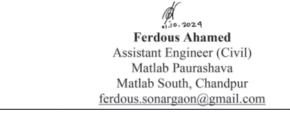
Date: 01/10/2024

Invitation for Tender (IFT for Works) e-Tender Notice No. 01/2024-2025

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

SL No.	e-Tender ID No.	Package No.	Package name	Tender method	Last date & time for selling documents	Tender closing date & time
1	2	3	4	5	6	7
1.	1016651	IUGIP/M ATL/UT/ 02/2023	Construction/ Improvement of 8,079m Roads in 8 locations, Protection Work 551m at Matlab Paurashava, Chandpur District.	OTM	30-Oct - 2024 up to 16:00	31-Oct - 2024 up to 12:30

This is an online tender where only e-Tender will be accepted in the National e-GP Portal & 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 banks branches. Further information & guidelines are available in the National e-GP System Portal from e-GP help desk (helpdesk@eprocure.gov.bd).



Sky Bees to invest

FROM PAGE B1

in making UAV technology has been substantial despite having limited support for research and development. Sky Bees has already secured overseas training opportunities for its enabling engineers. them to refine their skills and expertise in drone

development, Ahmed added. Its factory will initially high-capacity produce rotary wing drones for firefighting and vertical take-off and landing (VTOL) drones for cinematography, mapping and surveillance. They also plan to

ADP spending hits

FROM PAGE B1

"We know that project political costs tend to be inflated. This should be stopped and projects that were previously undertaken should be examined," Khan said.

government "The should also prioritise the implementation of foreignfunded projects amid financing shortages."

Ashikur Rahman, a Policy Research Institute more decisive," he said.

Bangladesh, said uncertainties and instability in July and August and the lukewarm response of the bureaucracy to different policy prescriptions of the interim government

had slowed the ADP implementation rate.

senior economist at the and public bodies become

models with varying payload capacities and endurance. These UAVs, designed primarily for civil applications, will be used for a range of tasks, including spraying pesticides, delivery services and disaster relief operations. The company's proposal to Bepza outlines an ambitious target: the production and export of 7,314 UAVs annually, according to Ahmed

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ASM Anwar Parvez,	1	10224.01	/RW-49	00m-
ecutive director (public lations) of Bepza, told The	4	1022449	LGED/GOBM/ Rang/24-25 /CW-01	Reha on P ID.18
nily Star they are going to gn the deal with Sky Bees	5	1022450	LGED/GOBM/ Rang/24-25 /CW-02	Reha on P ID.18
lease land to set up the ctory.	6	1022451	LGED/GOBM/ Rang/24-25 /CW-03	Reha Baldi ID.18
			 Contracts (Contracts and A) 	20.2

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manufacture 10 additional fac

"This should, however, improve if political stability and law and order is restored

temo No. 46.02.8500.000.07.12.24-3062 Da Invitation for Tender (Works)						
	er is invited i details are gi	e-'' n the National e-GP	Fender Notice No. 06/2024-2025 System Portal (https://www.eprocure.gov.bd) for the proc	urement of follow		
SI No.	Tender ID No.	Package No.	Description of work	Tender document last selling (date & time)		
1	1022429	LGED/GOBM/ Rang/24-25 /RW-40	Periodic Maintenance of Ranipukur UP office -Lalbag- Bhendabari Road via Ranipukur GC Road from Ch:00m- 9680m Road ID. 185583009 [Mithapukur] [OTM]	00m- GC Road		
2	1022430	LGED/GOBM/ Rang/24-25 /RW-45	Periodic Maintenance of Singimari Ghat-Burithat GC via Gangachara GC Road from Ch: 00m-7485m Road ID. 185272009 (Gangachara] [OTM]			
3	1022431	LGED/GOBM/ Rang/24-25 /RW-49	Rehabilitation (Widening) of Baradargha bazar- Bhendabari UP Office via Bhimshar Road from Ch. 00m-3600m Road ID. 185763006 [Pirganj] [OTM]			
4	1022449	LGED/GOBM/ Rang/24-25 /CW-01	Rehabilitation of 2 Vent 3.50x 3.50m RCC Box Culvert on Palichara-Madhabopur Road at Ch.1200m Road ID.185494082 [Rangpur-S] [LTM]	d 16.00pm rt d d rt n e		
5	1022450	LGED/GOBM/ Rang/24-25 /CW-02	Rehabilitation of 2 Vent 3.00x 3.00m RCC Box Culvert on Palichara-Madhabopur Road at Ch.1130m Road ID.185494082 [Rangpur-S] [LTM]			
6	1022451	LGED/GOBM/ Rang/24-25 /CW-03	Rehablitation of 1 vent 3.0mx3.0m RCC Box Culvert on Baldipukur bazar- Ranipukur Road at Ch. 1350m Road ID.185584007 [Mithapukur] [LTM]			
7	1022452	LGED/GOBM/ Rang/24-25 /CW-04	Rehablitation of Ivent 2.0m x 2.0m RCC Box Culvert on Shalmara Bazar To Vagni Bazar Road at Ch.3000m Road ID.185584142 [Mithapukur] [LTM]			
8	1022448	LGED/GOBM/ Rang/24-25 /RM-On- 01	Supply of Materials for On-Pavement Routine Maintenance (MMT) work at LGED Bhaban Campus, District-Rangpur (FY: 2024-25) [LTM]			
9	1022851	GSID-2/RNG. /DW-222	Improvement of Gate at Kisamot Menanagor Kendario. Graveyard. Under Hariarkuti Union, Latitude: 25. 4629.13 Longitude: 89.578530], Upazila: Taraganj [LTM]			
10	1022852	GSID-2/RNG. /DW-232	Improvement of Bisnopur Suzanagar Horibas Mondir, Under Kursha Union, [Latitude: 25.79551, Longitude: 89.0265), Upazila: Taraganj [LTM]			

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 (<u>https://www.eprocure.gov.bd</u>) 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 banks branches.

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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