

Star BUSINESS



BB to design new law for bank mergers, acquisitions

STAR BUSINESS REPORT

The Bangladesh Bank is working to formulate a "Bank Resolution Act" for mergers, acquisitions, liquidation or recapitalisation of banks.

A central bank committee has been working for the past two years to make the draft of the law, which is expected to come to light soon.

Bangladesh Bank Governor Ahsan H Mansur also hinted at the impacts of the act at the 3rd Bangladesh Economic Summit, organised by Bangla daily the Bonik Barta at the Pan Pacific Sonargaon in the capital.

"Under the act, it will be possible to take policy decisions for merger, acquisition, liquidation or recapitalisation of any bank," he said.

The central bank chief discussed the topic at a time when half a dozen banks are struggling to repay depositors.

BB officials said that the banking regulator is now finding alternative ways to support some ailing banks as their situation is not improving despite the fact that they can avail liquidity from the inter-bank money market.

The BB will not take any rushed decision on mergers and acquisitions under the current governor, the officials said.

Governor defends tight policy as cash-strapped firms struggle

Businesses decry interest rate hike at Bonik Barta event

CHALLENGES	RECOMMENDATIONS
<ul style="list-style-type: none"> Higher interest rate for lending Red tape barriers Complex regulatory environment Macroeconomic instability Unsmooth government services Higher inflation Weakness of banking sector High non-performing loans 	<ul style="list-style-type: none"> Ensure conducive environment to attract FDI Increase allocation for human capital development Focus on employment and investment rather than mega projects Establish oil refineries to save foreign currency Ensure reliable data generation Break red tape barriers and eliminate harassment

STAR BUSINESS REPORT

Bangladesh Bank Governor Ahsan H Mansur said tightening monetary policy is the only globally practised remedy to heal inflationary pain, as businessmen opposed interest rate hikes for obstructing business expansion and job creation.

"Our aim is to bring stability to the macroeconomy. If it is not ensured, stability in inflation will not be guaranteed. We have to fight to this end," said the central bank governor at the "3rd Bangladesh Economic Summit 2024: Inequality, Financial Crimes, and Healing Bangladesh's Economy" in Dhaka yesterday.

At the same event organised by Bangla daily Bonik Barta, several businessmen earlier said that the hike in interest rates has become a barrier to business expansion and employment generation.

"One thing that should be kept in mind is that if macroeconomic stability is not ensured, there will be no investment," Mansur said in reply.

"It will not yield any good results if we become impatient. If you say that investment must be revived right now, it is not possible," he added.

"We analysed many countries, including the UK, the USA and Thailand. No country has decreased inflation in less than 12 months," said the central bank governor.

He said they started the fight against more than 9 percent inflation -- which has been persistent since March last year -- basically in June 2024. "We need at least eight more months to bring it down to 5-6 percent."

After a two-month pause following August's 11.66 percent price pressure, Bangladesh's inflation rose to 10.87 percent in October, thanks to soaring food prices, especially for staple rice and vegetables, show statistics bureau data.

Amid the crushing price pressure affecting lives and livelihoods, the central bank governor said they are not relying solely on monetary policy to blunt the inflation curve.

"On the supply side, taxes on every essential good were either made zero or significantly reduced. The aim is to keep the price level of goods comparatively low, even if only temporarily, although prices of all products will not come down," he said.

Mansur said the government has already taken most of the required measures from the supply side. "So it requires time. We have to keep patience."

Hinting at good days ahead for the business community, he said their ultimate goal is also economic growth and investment. "Now I have to keep an eye on macro stability, reduce inflation and stabilise the exchange rate for the next months and years."

Duncan sells entire stake in United Finance, United Insurance

STAR BUSINESS REPORT

British conglomerate Duncan Brothers and its associates have sold their stakes in United Finance and United Insurance for around Tk 180 crore.

The shares were purchased by several directors of United Group.

Duncan, a corporate shareholder of the finance and insurance companies, yesterday disclosed separately on the Dhaka Stock Exchange (DSE) website that it would sell 2.36 crore shares of United Insurance and 6.53 crore shares of United Finance.

The Bangladesh Securities and Exchange Commission approved the sale and purchase of shares by the local company.

Duncan disclosed on the DSE website that it would sell 2.36 crore shares of United Insurance and 6.53 crore shares of United Finance. The total value was Tk 180 crore.

Each share of United Finance was sold at Tk 13.70 and each share of United Insurance was sold at Tk 35.30. The total value of the shares sold was around Tk 180 crore.

When contacted, Tareq Hosen Mozumder, company secretary of Duncan Brothers, declined to comment on Duncan's divestment.

Among the directors of United Group, Moinuddin Hasan Rashid, Khondaker Zayed Ahsan, Nizamuddin Hasan Rashid, Sharfuddin Akhter Rashid and Kutubuddin Akhter Rashid were the top buyers of the shares of the two companies.

United Insurance paid a 10 percent cash dividend in 2023 while United Finance paid a 6 percent cash dividend last year.

Yesterday, shares of United Finance declined 1.27 percent to Tk 15.60 on the DSE. At the same time, United Insurance shares advanced 4.57 percent to Tk 41.20.



The Bank Resolution Act was also discussed at a meeting between managing directors and CEOs of 17 banks and the BB governor at the central bank headquarters yesterday.

The managing directors and CEOs of Sonali Bank, Agrani Bank, Janata Bank, Rupali Bank, BRAC Bank, Mutual Trust Bank, City Bank, Dhaka Bank, Dutch-Bangla Bank, Eastern Bank, Pubali Bank, Prime Bank, NCC Bank, Mercantile Bank, Premier Bank, Jamuna Bank, and Southeast Bank were present at the meeting.

The BB's department of offsite supervision organised the meeting.

One of the participants said some banks are likely to face mergers or be acquired soon.

READ MORE ON B3

Eastern Bank PLC.

EBL China Business Desk

EBL has opened China Business Desk to offer one-stop banking services for Chinese companies and investors.

For any queries, please call at +880 9666777325 or email at chinadesk@ebi-bd.com

16230

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Prime Bank

Prime Bank signs deal with Sheba

STAR BUSINESS DESK

Prime Bank PLC recently signed a partnership agreement with Sheba.xyz, the largest service marketplace and one-stop solution for home services in Bangladesh, aiming to bring added value and enhanced shopping experiences to customers.

Md Nazeem A Choudhury, deputy managing director of the bank, and Adnan Imtiaz Halim, co-founder and group CEO of Sheba Platform Ltd, penned the deal at the bank's corporate office in the capital, said a press release.

As part of the partnership, the bank cardholders will be able to avail of special discounts on the purchase of services on the virtual platform.

Prime Bank cardholders will also get appliance repair, home shifting, home cleaning and other services from Sheba.xyz at exciting prices.

Hossain Mohammad Zakaria, head of customer proposition of the bank, and Ronald Micky, chief operating officer, and Faisal Ibna Islam, manager of corporate sales at the online platform, along with other senior officials from both the organisations, were also present.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Adnan Imtiaz Halim, co-founder and group CEO of Sheba Platform Ltd, pose for photographs after signing an agreement at the bank's corporate office in the capital's Gulshan recently.

PHOTO: PRIME BANK

Janata Bank gets new MD

STAR BUSINESS DESK

Md Mazibur Rahman has recently been appointed as managing director of Janata Bank PLC.



Md Mazibur Rahman

Prior to his new appointment, Rahman had been serving Probashi Kallyan Bank as managing director, said a press release.

He started his career in Rupali Bank Limited as a senior officer in 1998.

Having 26 years of experience in banking, he also previously served in Sonali Bank PLC and worked in different capacities before being promoted as a deputy managing director.

Rahman is a life member of Bangladesh Agricultural University Alumni Association and Krishibid Arthoniti Samity.

He obtained his honour's degree in agricultural economics and rural sociology and master's degree in agricultural production economics from the Bangladesh Agricultural University.

First Security Islami Bank holds business conference in Ctg



Mohammad Abdul Mannan, chairman of First Security Islami Bank PLC, delivers his speech at "Business Development Conference-2024" for Chattogram north and south zones of the bank at Navy Convention Centre in the port city recently.

PHOTO: FIRST SECURITY ISLAMI BANK

STAR BUSINESS DESK

First Security Islami Bank recently organised the "Business Development Conference-2024" for Chattogram north and south zones at the Navy Convention Centre in the port city.

Mohammad Abdul Mannan, chairman of the bank, attended the conference as the chief guest, the bank said in a press release.

Mannan instructed all the officials to work with professionalism and

give utmost emphasis on recovering default investments.

He also emphasised investing deposits in respective areas from where collected, generating new employment and expanding investment in productive small and medium-sized enterprises (SMEs) and agricultural sectors.

Syed Waseque Md Ali, managing director of the bank, presided over the conference.

Md Azizur Rahman, vice-

chairman of the bank, Md Abdul Quddus, chairman of executive committee, Md Raghieb Ahsan, chairman of audit committee, Abu Reza Md Yeahia, additional managing director, and Md Akmal Hossain, deputy managing director, were present.

Divisional heads of head office, zonal heads for Chattogram north and south along with all the employees of the bank in Chattogram, were also present.

Dhaka Bank wins award at Visa Leadership Conclave

STAR BUSINESS DESK

Dhaka Bank PLC recently won an award in the category of "Excellence in Product Innovation" at the Visa Leadership Conclave Bangladesh 2024.

The digital payment solution provider awarded the bank for creating a milestone towards the digitalisation of financial services for farmers in Bangladesh, especially in rural areas where farmers are doing cashless transactions.

Sheikh Mohammad Maroof, managing director and CEO of the bank, received the award from Sandeep Ghosh, group country manager for India and South Asia at Visa, at a function at Sheraton Dhaka in the capital's Banani, according to a press release.

The award recognises partners across categories for their contribution to innovation and success in driving business growth.

Rafeza Akhter Kanta, director of the Payment System Department at the Bangladesh Bank, James Gardiner, foreign service officer of the US



Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank, receives an award from Sandeep Ghosh, group country manager for India and South Asia at Visa, at an award-giving ceremony, styled "Visa Leadership Conclave Bangladesh 2024" at Sheraton Dhaka in the capital's Banani recently.

PHOTO: DHAKA BANK

Department of State at the Embassy of US in Dhaka, Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, were present.

The event drew the participation of senior management from Visa, banks, fintech, merchants and

various industry leaders, making it a significant and memorable occasion.

Visa recognises its partners and affiliates for their achievements in a variety of areas, enabling the organisations to expand their partnership initiatives.

Mercantile Bank holds business review meeting

STAR BUSINESS DESK

Mercantile Bank PLC recently organised its "Business Review Meeting-2024" for Barisal and Khulna regions at Hotel Grand Park Barishal.

Heads of 17 branches of Barisal and Khulna zones, including sub-branches of the bank, participated in the conference.

Md Quamrul Islam Chowdhury, managing director of the bank, attended the event as the chief guest, according to a press release.

In his address, Chowdhury urged the managers to emphasise small and medium-sized enterprises (SME) financing and agriculture.

At the same time, he advised

the participants to enhance their export-import business and collect remittances. Mati U Hasan, assistant



Md Quamrul Islam Chowdhury, managing director of Mercantile Bank PLC, poses for photographs with participants of "Business Review Meeting-2024" for Barishal and Khulna regions of the bank at Hotel Grand Park Barishal recently.

PHOTO: MERCANTILE BANK

Request for Expressions of Interest (National)

SELECTION OF INDIVIDUAL CONSULTANT - 02 (POSITION)

56.83.0000.006.11.001.24.844 Date: 11 November 2024

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH		
1	Ministry/Division	Information & Communication Technology (ICT) Division
2	Agency	Aspire to Innovate (a2i) Programme
3	Client Name	Project Director, Aspire to Innovate Programme
4	Client Code	Not used at present
5	Client District	Dhaka
6	Expression of Interest for Selection of	1. Sr. Consultant (Chief Technical Advisor) – 1 position 2. Consultant (Technology) – 1 position
7	EOI Ref No	56.83.0000.006.11.001.24.
8	Date	11 November 2024
KEY INFORMATION FUNDING INFORMATION		
9	Source of Funds	Development Budget and Government of Bangladesh.
10	Development Partners (if applicable)	UNDP
PARTICULAR INFORMATION		
11	Project / Programme Code (if applicable)	223038900
12	Project / Programme Name (if applicable)	Aspire to Innovate (a2i) Programme
		Date Time
13	EOI Closing Date and Time	28 November 2024 11:45 AM (BST)
INFORMATION FOR APPLICANT		
14	Brief Description of Assignment	Selection of the 1. Sr. Consultant (Chief Technical Advisor) – 1 position 2. Consultant (Technology) – 1 position For detail Terms of Reference (TOR) please visit: www.a2i.gov.bd
15	Qualification and Experience	Academic Qualification & Years of Experience: • As per Terms of Reference (TOR)
16	Other Details (if applicable)	Aspire to Innovate Programme invites the interested eligible applicants to indicate their interest in providing the services in accordance with the Terms of References (ToR) provided in RFA. This shall require confirmation through submission of application forms and other documents described in the Request for Application (RFA). Expression of interest shall be submitted by 11:45 am (BST), 28 November 2024 via email (recruitment@a2i.gov.bd) or hardcopy. Interested applicants are required to submit their Expression of Interest in accordance with the application form (email or Hard Copy) which may be obtained (RFA) from the Aspire to Innovate Programme website: www.a2i.gov.bd or ICT Division website: https://ictd.gov.bd or Bangladesh Public Procurement Authority (BPPA) website: www.cptu.gov.bd Applicants may also obtain RFA document through email. Please send your request to: recruitment@a2i.gov.bd . For those who are to submit hard copy, a box will be kept in 9th Floor of IDB Bhaban and 13th floor of ICT Tower, a2i Office, Agargaon Dhaka to submit application & necessary documents. Consultants will be selected following PPA-2006 and PPR-2008. It is expected that the services will commence in December 2024/ January 2025 . For query, please contact: Mohammad Arifur Rahman, HR Officer Address: Aspire to Innovate (a2i) Programme, 9th Floor, IDB Bhaban Building, Agargaon, Dhaka-1207, Bangladesh Telephone No.: 9144848 Ext. 132, Mobile no. +88 01841030208
CLIENT DETAILS		
17	Name of Official Inviting EOI	Md Mamunur Rashid Bhuiyan
18	Designation of Official Inviting EOI	Additional Secretary, Project Director, Aspire to Innovate Programme
19	Address of Official Inviting EOI	Information & Communication Technology (ICT) Division ICT Tower, E-14/X, Agargaon, Dhaka-1207
20	Contact details of Official Inviting EOI	Tel. No. 88025500693 1-34 Fax No. 88025500693 6936 e-mail pd@a2i.gov.bd
21	The Client reserves the right to reject all EOI's	

11. 11. 24
Md Mamunur Rashid Bhuiyan
Additional Secretary
Project Director, Aspire to Innovate Programme
Information and Communication Technology
Division
E-14/X, BCC Bhaban, Agargaon, Dhaka

GD-933

BB allows import of 11 Ramadan commodities on credit

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday allowed the import of 11 essential commodities on credit to ensure their smooth supply and reasonable prices during the next Ramadan, scheduled to begin at the end of February.

The central bank stated that commercial importers can bring in rice, wheat, onions, pulses, edible oil, sugar, eggs, chickpeas, peas, spices and dates on usance terms – allowing up to 90 days for payment under supplier's or buyer's credit.

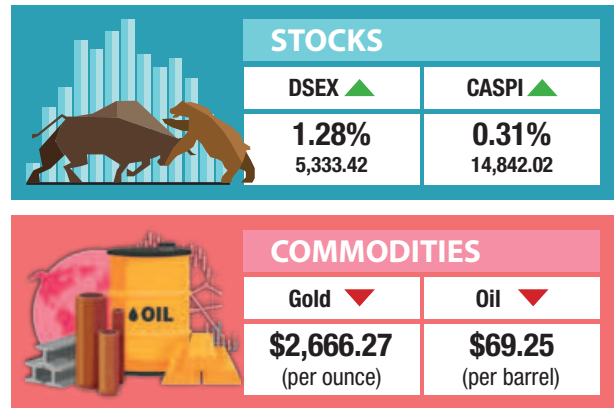
The BB said the benefit will remain valid until March 31 next year.

"We offered similar opportunity to the importers last year to ensure increased import and supply of key commodities during the month of Ramadan," said a senior official of the BB.

The BB took the decision after relaxing rules regarding the import of essential commodities to ensure their adequate supply in the domestic market during Ramadan, when demand for certain items rises.

The banking regulator asked banks to open letters of credit (LCs) for importing the items based on their relationship with clients, removing the requirement of margin or advance payments on the import value from the importers of Ramadan items.

The banks were also asked to prioritise the settlement of LCs for Ramadan commodities.



Stocks rebound after three-day fall

STAR BUSINESS REPORT

Major indices of the stock market in Bangladesh yesterday saw a rebound from three days of constant decline as shares in the large-cap and blue-chip categories performed well amid intense selling pressure.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE) edged up by 67.58 points, or 1.28 percent, from the previous day to close the session at 5,333 points.

Islami Bank Bangladesh contributed the most by adding 27.70 points.

Investors were also particularly interested in shares of Beacon Pharmaceuticals, Grameenphone, BAT Bangladesh, Square Pharmaceuticals, City Bank, Beximco Pharmaceuticals, Bangladesh Shipping Corporation, Orion Pharma and Khan Brothers PP Woven Bag Industries.

The DSES index, which reflects the performance of Shariah-compliant companies, witnessed a similar trend as it rose by 19.78 points, or 1.68 percent, to close at 1,195 points.

Likewise, the DS30 index for blue-chip stocks increased by 23.77 points, or 1.22 percent, to 1,977 points.

Of the 395 scripts traded at the DSE yesterday, 198 saw their prices rise while that of 133 others closed lower and the remaining 64 did not witness any change.

The DSE's daily turnover, which indicates the total volume of shares traded, increased by 3.02 percent from the previous trading session to Tk 577 crore.

The general insurance sector dominated the turnover chart, accounting for 18.31 percent of the total.

Block trades, which refer to high-volume securities transactions that are privately negotiated and executed outside of the open market, contributed 20.5 percent of the turnover.

Bangladesh Shipping Corporation emerged as the most traded share, registering turnover of Tk 30 crore.

General insurance, non-bank financial institutions (NBFIs) and life insurance became the top three sectors that closed in positive territory, according to the daily update by UCB Stock Brokerage.

However, paper and printing, jute and ceramics were the top three sectors to close in the negative.

Sonar Bangla Insurance notched the highest gain of 10 percent while Runner Automobiles, Shepherd Industries and Sikder Insurance Company followed closely with gains of more than 9 percent each.

Pragati Life Insurance, Crystal Insurance Company, Meghna Insurance Company, Paramount Insurance Company, Islami Bank, Karnaphuli Insurance Company and Shyampur Sugar

Mills were also among the top gainers.

Shares of Bangladesh Monospool Paper Manufacturing Company shed the most, losing 11.60 percent.

It was followed by Stylecraft, Union Insurance Company, Kay and Que (Bangladesh), Aramit Cement, Shahjibazar Power Company and Dhaka Electric Supply Company.

Energypac Power Generation, Eastern Cables, Sonali Paper and Board Mills, Nurani Dyeing and Sweater and Bangladesh Building Systems suffered losses as well.

All the sectors that account for large amounts in market capitalisation, which refers to the value of a company's outstanding shares, posted positive performances, BRAC EPL Stock Brokerage said in its daily market update.

The NBF sector experienced the highest gain of 2.64 percent followed by telecommunication with 2.17 percent, banking with 1.20 percent, food and allied with 1.08 percent, pharmaceuticals with 1.08 percent and engineering with 0.87 percent.

On the other hand, the fuel and power sector endured a loss of 0.31 percent.

At the Chittagong Stock Exchange (CSE), the CSE All-Share Price Index, the prime index of the port city bourse, rose by 45.96 points, or 0.31 percent, to settle at 14,842.

Punish SK Sur, Shah Alam for embezzlement

Demand people claiming to be Int'l Leasing depositors

STAR BUSINESS REPORT

A group of people claiming to be depositors of the International Leasing and Financial Services Ltd (ILFSL) yesterday demanded punitive measures against former Bangladesh Bank deputy governor SK Sur Chowdhury and executive director Shah Alam.

Organising a press conference at Jatiya Press Club in the capital under the banner "Individual Depositors Forum of International Leasing", the group alleged that the duo had allegedly assisted the embezzlement of their deposits.

Tasdiq Ahmed, a coordinator of the forum, demanded the return of their deposits, compensation for their troubles and reconstitution of the current board of directors of the non-bank financial institution.

In 1996, ILFSL registered as a public limited company and was licensed by the central bank as a non-bank financial institution. Until 2015, the company performed well. But its financial condition started deteriorating afterwards, according to ILFSL's financial statements.

A special investigation by the central bank found that Tk 1,596.14 crore was transferred as loans from ILFSL to 48 accounts of various companies in other financial institutions between 2015 and 2019 in violation of company rules and regulations.

A number of directors and shareholders of ILFSL have stakes in the companies that the money was lent to.

Proshanta Kumar Halder, who controlled a majority of ILFSL's shares after buying them under the names of different individuals, including his family members, was directly involved in this embezzlement, according to the central bank probe report.

In 2022, BB officials Chowdhury and Alam were questioned by the Anti-Corruption Commission over a loan scandal involving ILFSL.

Neither responded to calls from The Daily Star yesterday for comment. Halder, alias PK Halder, was arrested in Ashoknagar of India's West Bengal in May 2022 for allegedly having embezzled thousands of crores of taka and siphoning them off to India and other countries.

Investors see safety in India after Trump's win

REUTERS, Mumbai

Global investors are likely to find relative safety in India's financial markets from the spillover of Donald Trump's economic policies, including from any protectionist trade policies that could spark emerging market volatility.

Trump's decisive election victory last week and his impending return to the White House next month has raised significant uncertainty for investors.

However, India's strong economic growth, limited exposure to Chinese and the US consumer market, robust local appetite for equities and a central bank devoted to ensuring currency stability will bolster the country's appeal amid global unease, investors and analysts say.

Stocks in Asia's third-largest economy are also likely to find

support from strong domestic buying due to Indian companies' limited reliance on export revenues.

That's significant as markets fear Trump will reintroduce his 'America First' policies, raising the spectre of a global trade war.

China is at the frontline of risk as the former president has threatened tariffs of 60 percent or more on all Chinese imports, which is likely to heap more pressure on the world's second-biggest economy.

Tariffs on China are expected to negatively impact export-oriented Asian economies, according to analysts at Societe Generale, who see India as better positioned than Korea and Taiwan to cope with the fallout.

"Without any major fiscal announcement, China is likely to face downward pressure from Trump's victory," said Sat Duhra, a Hong

Kong based portfolio manager on the Asia (ex-Japan) equity team at Janus Henderson Investors.

Some investors had pivoted away from India to buy Chinese stocks last month but "there could be a reversion back to India in a quicker than expected time frame" because of its status as a safe haven, Duhra said.

While foreign investors pulled out a record \$11.2 billion from Indian equities in October, domestic institutional investors' stock purchases rose to an all-time high of about \$12.7 billion in the same month, limiting the benchmark indexes' fall.

Domestic investors see India benefiting from supply chain diversification of US companies, in sectors like electronic manufacturing, chemicals, and pharmaceuticals, said Trideep Bhattacharya, president and chief investment officer for equities at Edelweiss Mutual Fund.

Pubali Bank Securities opens new digital booth in Sylhet

STAR BUSINESS DESK

Pubali Bank Securities Limited recently opened a new digital booth at RN Tower in Sylhet's Chowhatta.

Moniruddin Ahmed, director of Pubali Bank PLC, inaugurated the booth of the investment company as the chief guest, said a press release.

During the inauguration, Ahmed said: "Despite the current instability in the banking and financial sectors, Pubali Bank has continued to maintain its growth and commitment to its clients through capable management."

"Building on our successes in banking, we are committed to achieving similar progress in the capital market through Pubali Bank Securities Limited."

He also said that Pubali Bank Securities has consistently delivered superior services across the nation and this booth will continue to uphold that standard.



Moniruddin Ahmed, director of Pubali Bank PLC, cuts a ribbon to inaugurate a digital booth of Pubali Bank Securities Limited at RN Tower in Sylhet's Chowhatta recently.

PHOTO: PUBALI BANK

Chowdhury Md Shofiq Hassan, general manager of Pubali Bank Sylhet principal office, presided over the event, where Nadir Ahmed, director of the investment company, and Mohammed Ahsan Ullah, managing director and CEO, attended the programme as special guests.

Ahsan Ullah highlighted that through this booth, customers can easily buy and sell shares from the comfort of their homes via a mobile application.

The booth also offers margin loan facilities, IPO investments, investment guidance and many other conveniences, he added.

Governor defends tight policy

FROM PAGE B1

He said there is no possibility of a recession in Bangladesh. "But our growth will be slowed down. That is inevitable."

"We have not been like Sri Lanka. Our growth has not been negative. Our economy has not collapsed. We have already stabilised the economy," said the BB governor.

Addressing the event prior to Mansur, Abdul Awal Mintoo, chairman of Multimode Group and National Bank, said that although monetary policy has been tightened to curb higher inflation, it is not the only function of monetary policy.

Mintoo argued that inflation may rise for at least 17 to 18 reasons, while excess money supply is one of them, which requires policy tightening.

"But in the name of reducing inflation, if you follow such a tightened monetary policy, it would strangle the whole economy. Rather, it is also the responsibility of monetary policy to generate employment by increasing investment," said the business leader.

He added that if monetary policy does not encourage investment and generate employment, then it works in the opposite direction.

Mustafa Kamal, chairman of Meghna Group of Industries, said they are suffering from bureaucratic complications while doing business. Highlighting various examples of harassment due to bureaucratic barriers, he said that if it takes seven days to process a file in Vietnam, it takes around seven months in Bangladesh.

Kamal also alleged that different government departments involved

in processing business files lack accountability.

Highlighting various steps taken by the government, Finance Adviser Salehuddin Ahmed said they will try to maintain their footprint through short-term reforms for the next political government.

"We don't have any personal agenda. Our agenda is the interest of the country. We're trying to do it," he said. "We will implement such reforms that will compel the next government to follow them as a good step," he added.

Zaved Akhtar, chairman of Unilever Bangladesh, said that uneven or non-smooth fields and complex regulatory environments are major barriers to foreign direct investments. He gave an example that his company had to wait for 30 months to acquire land for expansion.

Hossain Zillur Rahman, an adviser to the former caretaker government, stressed the country's macroeconomic stability, investment and employment generation and taming inflation at the same time.

He also said a political-economic approach is needed to overcome macroeconomic weaknesses and solve the country's employment and investment problems.

National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan said they have already stopped the manual audit selection process and submitted the documents to the value-added tax (VAT) office to reduce the hassle for taxpayers.

Mustafa K Mujeri, former chief economist of the central bank, Sayema Haque Bidisha, pro-vice

chancellor of Dhaka University, Selim RF Hussain, chairman of Association of Bankers, Bangladesh, Mashrur Arefin, managing director of City Bank, Azam J Chowdhury, chairman of East Coast Group, Nihad Kabir, former president of Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI), also spoke at the event.

Dewan Hanif Mahmud, editor of Bonik Barta, moderated the event.

BB to design

FROM PAGE B1

BB asks banks to provide liquidity support to crisis-hit banks

The central bank governor also asked the representatives of the 17 banks to provide liquidity to crisis-hit banks under a BB guarantee.

Other issues discussed at the meeting included the current situation of the foreign exchange market, remittance inflow and overdue foreign payment.

After the meeting, Husne Ara Shikha, executive director and spokesperson of the central bank, said the governor asked banks with excess cash to provide liquidity support to the ailing banks.

The BB chief also warned some banks about overdue foreign payments, asking them to settle them in any way.

He also asked lenders to be cautious about causing volatility in the foreign exchange market, Shikha said.

Overdue foreign payments have come down to around \$400 million now from \$2 billion, a meeting source said.

Government of The People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Naogaon.

www.lged.gov.bd

Memo No.: 46.02.6400.07.000.001.24-3960

Date: 11/11/2024 খ্রিষ্টাব্দ
২৬/০৭/১৪৩৫ বঙ্গাব্দ

e-Tender Notice No :29/2024-25

Tendering Method (LTM)

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

Sl No	Description of Work & Package No.	Tender Last Selling (Date & Time)	Tender Closing (Date & Time)	Tender Opening (Date & Time)	Estimated Cost (Tk./) Remarks
01	Periodic Maintenance of Shaigachi UP Office-Dubalhati Hat Road from Ch. 4390m-7400m [Naogaon-S] Road Code-164603020.Package No. (LGED/GOBM/Na0/24-25/RW-80), (Tender ID- 1033200).	27-Nov-2024 17:00	28-Nov-2024 12:00	28-Nov-2024 12:00	LTM 1,56,51,669.00
02	Periodic Maintenance of Bhalainghati - Guzisahar hat Road from Ch. 00m-2050m [Niamatpur] Road Code-164694036. Package No. (LGED/GOBM/Na0/24-25/RW-65), (Tender ID- 1033199).	27-Nov-2024 17:00	28-Nov-2024 12:00	28-Nov-2024 12:00	LTM 1,04,79,634.00
03	Periodic Maintenance of Nischintapur Bazar - Goala UP Road. from Ch. 1700m-3239m [Shapahar] Road Code-164863016.Package No. (LGED/GOBM/Na0/24-25/RW-66), (Tender ID- 1033198).	27-Nov-2024 17:00	28-Nov-2024 12:00	28-Nov-2024 12:00	LTM 1,01,22,971.00

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 Banks Branches up to Last Selling Date & Time as mentioned above. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

(Tofail Ahamed)
Executive Engineer
Ph: 01708-123218
e-mail : xen.naogaon@lged.gov.bd

EBL secures \$35m from Opec Fund for SME, green finance

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has obtained a \$35 million loan from the Opec Fund for International Development to enhance financial access for small and medium-sized enterprises (SMEs) in Bangladesh, with a focus on agribusiness, trade finance and green projects.

The loan agreement was signed recently in Dhaka, according to a press release.

EBL Managing Director Ali Reza Iftakhar said, "This partnership with the Opec Fund will help us stimulate financial support to SMEs, ensure food security and contribute to a climate-responsive, sustainable future for Bangladesh."

Opec Fund President Abdulhamid Alkhalifa said, "By supporting SMEs, especially women-led businesses, we aim to empower communities and foster a more inclusive, sustainable future."

Established in 1976, the Opec Fund is a development institution focused on financing essential projects in food, energy, infrastructure, and healthcare across low and middle income countries.

With over \$27 billion committed to global development initiatives, it operates to drive social progress and economic resilience.



The finest quality jute is currently selling for around Tk 3,800 per maund, up from Tk 3,200 last year, due to a supply crunch amid the recent spike in demand, according to growers and traders.

PHOTO: SUZIT KUMAR DAS

Jute prices jump amid supply crunch, polybag ban

SUZIT KUMAR DAS

Prices of raw jute, once dubbed the "golden fibre" of Bangladesh, have increased by nearly 19 percent year-on-year as demand has outpaced supply following the government's ban on polythene bags.

Farmers in key jute-growing districts say that punishing heat during the March-April plantation period devastated seed germination.

Besides, low prices in previous years discouraged growers from cultivating as much jute as before, reducing overall acreage.

As a result, raw jute production is projected to decline to around 7,574,000 bales (one bale is roughly 182 kilogrammes) in the current fiscal year, compared to 8,414,000 bales the year prior, according to the Department of Jute.

The government's decision to ban polythene bags in superstores from October and nationwide from November 1 further contributed to the price hike.

According to jute growers and traders, the finest quality jute now costs around Tk 3,800 per maund (37 kilogrammes), up from Tk 3,200 last year. Medium-quality jute prices also shot up by Tk 600 per maund to Tk 2,600.

Arifujaman Chan, a jute trader from Kanaipur market in Faridpur, a major jute growing district in Bangladesh, said raw jute is being sold for between Tk 3,200 and Tk 3,800 per maund, depending on quality and colour, compared to Tk 2,600-Tk 3,200 last year.

Mohammad Mahmudur Nabi, a jute trader in Pabna, another key jute growing district, credited surging demand for the price increase.

However, many farmers could not fully capitalise on higher prices as they



sold their produce soon after the June-September harvest period since they incurred increased costs for agri inputs such as fertilisers and labour.

Panchanan Das, a jute trader from Jamalpur Jute Market in Rajbari district, said only 10-12 percent of farmers currently hold jute stocks. The rest, he said, has already been purchased by small traders.

Isarat Matubbar, a jute grower from Chotto Bahirdia village in Saltha upazila of Faridpur, said most local farmers sold their jute immediately after harvest at low prices, only holding on to a few maunds for later sale.

Matubbar said he recently sold three maunds of jute at Tk 3,800 each, which had encouraged him to go for jute cultivation again next year.

Nabo Kumar Kundu, a farmer at Rautara village in the southwestern district of Magura, cultivated jute on five bighas of land (one bigha is 1,338 square metres) this year, yielding 50 maunds of raw jute, down from 96 maunds last year.

"Although yields decreased this year,

fibre quality is much better," he said. "That is why we are getting good prices."

Zahid Sheikh, a 40-year-old jute grower from Hat Krishnapur village in Faridpur, said increased costs for fertiliser, irrigation and labour pushed cultivation costs to Tk 27,000-30,000 per bigha.

"This year, it cost us Tk 3,000 to produce a maund of jute. If prices remain at current levels, we can make a profit. However, if prices decline, jute cultivation in future will be difficult," he said.

Md Zahidul Islam, an assistant director at the Department of Jute in Faridpur, said farmers produced high-quality jute fibre this year, which commanded good prices.

Jahangir Hossain Mia, chairman of the Faridpur-based Karim Group, which owns a jute mill, said: "Mill owners want to ensure fair prices for farmers. If farmers receive fair prices, they will be encouraged to produce more jute. Increased jute production will enable mill owners to export jute products and keep mills running."

Importance of sustainability management

MAMUN RASHID

As the world faces pressing environmental and social issues while the business world continues to evolve, sustainability management has become an essential concept in modern business strategies. It integrates environmental, social and economic principles into decision-making, helping organisations reduce their negative impacts, enhance social welfare and ensure long-term financial health.

Sustainability management comprises three fundamental pillars – environmental stewardship, social responsibility and economic viability. Environmental stewardship focuses on minimising a company's ecological footprint. This includes efforts to cut carbon emissions, conserve natural resources, reduce waste and protect biodiversity.

Social responsibility refers to fair labour practices, promoting diversity and inclusion, community engagement and prioritising health and safety in the workplace. Companies that are committed to social responsibility work to build an inclusive and safe environment, offering fair wages and protecting worker rights. By supporting local communities through partnerships and philanthropy, businesses build positive relationships and contribute to social development.

Economic viability involves strategies that support financial growth while reducing risks associated with unsustainable practices. Sustainability-linked loans, green bonds and other forms of sustainable finance

enable businesses to secure funding tied to achieving specific sustainability targets. Companies that invest in sustainable practices often see cost savings, risk reduction and greater investor confidence.

The importance of sustainability management has escalated due to regulatory pressures, evolving consumer expectations and the

need for risk mitigation. Governments worldwide are implementing stricter regulations to address climate change, pollution and resource depletion. Modern consumers, investors and employees increasingly prioritise companies that operate transparently and ethically.

Several emerging trends are setting the course for the future of sustainability management:

Circular economy models: The shift from a linear model to a circular economy emphasises reducing waste and reusing materials. Companies are adopting closed loop systems that recycle materials back into production cycles, cutting waste and resource dependency. For instance, H&M's "Let's Close the Gap" initiative incentivises customers to return used clothing, which the company either refurbishes for resale or recycles into new products.

Digital and technological transformation: Tools like the Internet of Things (IoT), blockchain and artificial intelligence (AI) are enhancing transparency, enabling real-time monitoring and supporting predictive analytics. These tools help companies optimise resource usage, cut emissions, and improve supply chain accountability. For example, UPS's ORION system uses AI to optimise delivery routes, saving millions of gallons of fuel annually.

ESG integration and reporting: ESG metrics are becoming a core part of organisational strategies as investors and stakeholders use them to assess sustainability performance. ESG integration enhances corporate accountability, aligns with investor criteria and supports eligibility for sustainable financing. Companies that score well on ESG metrics often attract more investment, particularly from funds focusing on sustainable and responsible investments.

Renewable energy and decarbonisation commitments: With increasing pressure to reduce greenhouse gas emissions, companies are setting ambitious targets for decarbonisation. This includes investments in renewable energy, energy efficiency projects, and innovations like carbon capture. These efforts are supported by financial incentives and regulatory requirements that promote cleaner energy adoption.

The future of sustainability management will likely involve deeper regulatory alignment and collaborative approaches. Governments can support businesses by offering tax incentives, funding green projects and creating transparent guidelines, encouraging sustainable investments and growth. Moreover, collaborative efforts between industries, governments, and civil society are essential for tackling complex sustainability challenges.

The author is chairman of Financial Excellence Ltd

Crown Cement's profit plunges 89% in Jul-Sep

STAR BUSINESS REPORT

Crown Cement PLC's profit dropped sharply year-on-year in the first quarter of fiscal year 2024-25 as political unrest reduced its manufacturing capacity alongside earnings.

The cement producer recorded a massive 89 percent year-on-year decline in profit, which came to stand at Tk 3.77 crore.

This substantial drop has driven the company's earnings per share (EPS) down to Tk 0.25 from Tk 2.32 a year earlier, according to its unaudited financial statements.

The company cited political instability and severe floods as primary factors hindering sales, which resulted in the underutilisation of its manufacturing capacity.

Shares of Crown Cement started trading at Tk 53.30 on the Dhaka Stock Exchange yesterday and rose 0.75 percent to reach Tk 53.7 by the end of the day.

The cement manufacturer also faced a 1.74 percent decrease in net revenue, which totalled Tk 610.89 crore, as the sales volume dropped 2.45 percent.

Crown Cement cited weak market demand during the monsoon season and disruptions caused by political turmoil for the sales decline.

Consequently, gross profit shrank by 19.12 percent to Tk 89.28 crore, with low-capacity utilisation and higher depreciation further weighing on profitability.

Despite a decrease in raw material costs in the global market, Crown Cement's cost of goods sold rose 2.11 percent.

Bitcoin surges past \$82,000

REUTERS, London

Bitcoin soared to a record high above \$82,000 on Monday on expectations that cryptocurrencies will boom in a favourable regulatory environment following the election of Donald Trump as US president and of pro-crypto candidates to Congress.

The world's biggest and best-known cryptocurrency has now more than doubled from the year's low of \$38,505 and was last at \$81,991, having earlier touched a record high of \$82,413.

Trump embraced digital assets during his campaign, promising to make the United States the "crypto capital of the planet" and to accumulate a national stockpile of bitcoin.

"Bitcoin's Trump pump is alive and well... with Republicans on the cusp of taking the house to confirm a red wave in Congress, it seems the crypto crowd are betting on digital-currency deregulation," said Matt Simpson, senior market analyst at City Index, referring to Republican control of both houses.

While Simpson warned that Trump's near-term priorities are likely to lie elsewhere, crypto investors see an end to stepped-up scrutiny under US Securities and Exchange Commission Chair Gary Gensler whom Trump has said he will fire.



both the Democratic and Republican parties won in Michigan, West Virginia, Indiana, Alabama and North Carolina.

Trump also unveiled a new crypto business, World Liberty Financial, in September.

Although details about the business have been scarce, investors have taken his personal interest in the sector as a friendly signal. Billionaire Elon Musk, a major Trump ally, is also a proponent of cryptocurrencies.

Rupee slips to record low vs dollar

But avoids sharp losses on central bank intervention

REUTERS, Mumbai

The Indian rupee slipped to an all-time low on Monday, pressured by weakness in regional currencies and sustained outflows from local equities but central bank intervention helped avoid sharp losses, traders said.

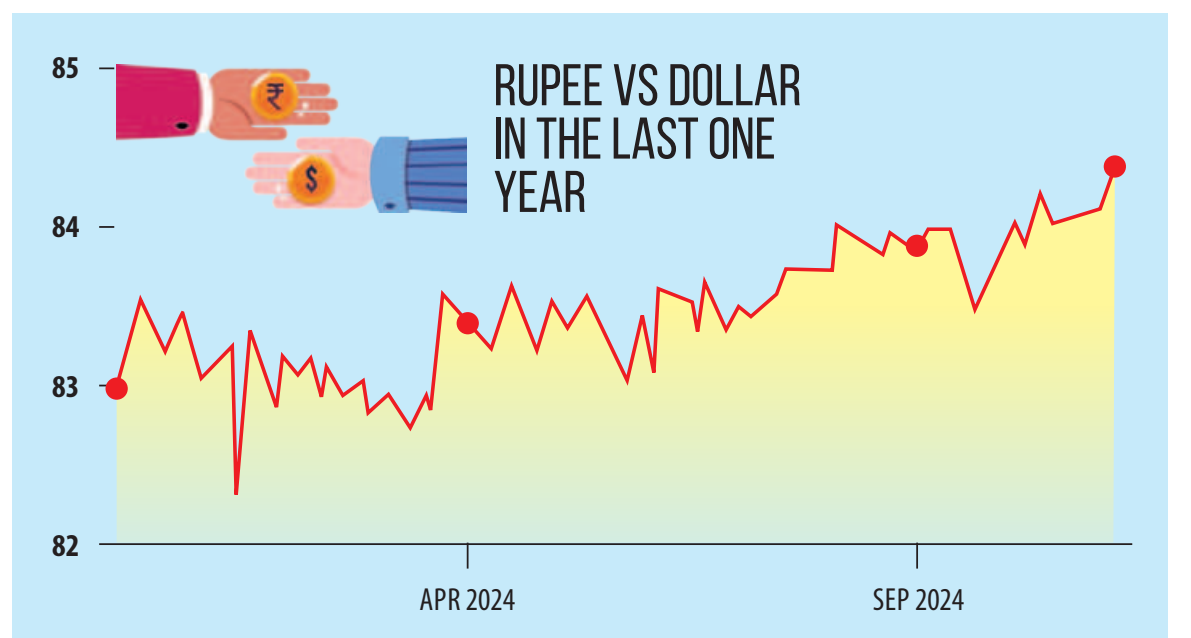
The currency ended at 84.3925, eclipsing its previous record low of 84.3875 hit last week. The currency was down 0.02 percent on the day.

Dollar demand from oil companies and foreign banks, likely on behalf of custodial clients, kept the rupee under pressure, a salesperson at a foreign bank said.

Overseas investors have pulled out a net of about \$2.5 billion from Indian stocks over November so far, adding to the \$11 billion of outflows in October.

Benchmark Indian equity indices, the BSE Sensex and Nifty 50, closed nearly flat on the day. Asian currencies were down between 0.1 percent to 0.6 percent while the dollar index was up 0.3 percent at 105.3, hovering close to a four-month high hit last week following Donald Trump's victory in the US election.

The offshore Chinese yuan, a closely-watched peer of the rupee,



was down 0.2 percent at 7.21. China unveiled a stimulus package on Friday which disappointed investors who had anticipated a greater fiscal push. Analysts expect Trump's policies to put upward pressure on US inflation and bond yields, while limiting the Federal Reserve's scope to ease policy.

"We see the dollar strengthening into year-end," ING Bank said in a note. The bank reckons the dollar index may consolidate in the 104.5-105.5 range before breaking higher.

US stocks closed higher Friday to end a stellar week as Donald Trump's election victory and a possible Republican Party sweep

in Congress fueled expectations for favorable business policies.

Meanwhile, dollar-rupee forward premiums declined with the 1-year implied yield dropping to an over two-month low of 2.10 percent, pressured by strong receiving interest from foreign banks.