

# star BUSINESS



## STATEBANKS' BID TO RECOVER BAD LOANS

### Sonali to auction assets of Alltex Industries

AHSAN HABIB

Sonali Bank has decided to sell the assets of Alltex Industries through auction in a bid to recover unpaid loans of the listed textile producer.

The largest state-run bank in Bangladesh announced the auction yesterday, saying that Alltex Industries owed it about Tk 380.77 crore as of March 31, 2022.

To recover the funds, Sonali Bank will sell 14.7 acres of the Alltex's land, its manufacturing facilities and offices, raw materials, and spare parts, which were mortgaged for the loan.

Interested parties were asked to submit their auction letters to the bank before January 2.



However, despite the announcement, Alltex Industries' share price held steady at Tk 10 per unit yesterday.

Alltex Industries, which was listed with the stock market in 1996, provided cash dividends only twice, offering four percent in a year and one percent in another year.

According to the company's financial statements for fiscal 2023-24, its net loss stood at Tk 8 lakh while its retained earnings reached Tk 113 crore in the negative as of June 31 this year.

In its report, the company's auditor also provided a qualified opinion, which is only issued when the auditor identifies material misstatements.

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### Janata moves to recover Tk 1,260cr from AnonTex

MD MEHEDI HASAN

Janata Bank is set to auction the mortgaged assets of Simran Composite Ltd -- a concern of apparel-maker AnonTex Group -- to recover the company's Tk 1,260 crore in bad loans.

AnonTex has been regularly making headlines for years as one of the top defaulters of Bangladesh.

However, this is the first time the group is facing an auction of its mortgaged assets by a commercial lender.

To recover the defaulted loans along with interest, the Janata Bhaban corporate branch of the state-run bank has scheduled an auction on December 29 under the Money Loans Court Act.

According to the notice, AnonTex Group properties located in various areas of Gazipur and Ashulia are mortgaged with Janata Bank.

The state-run bank currently holds the highest amount of defaulted loans in the banking sector, totalling Tk 60,489 crore till

Janata has the highest Tk 60,489cr bad loans among lenders

AnonTex Group's bad loans stood Tk 7,708cr at Janata

The state bank disbursed Tk 3,527.9cr in loans to 22 companies of AnonTex ignoring rules

BB found forgeries and scams involving the loans

Janata in deep trouble as AnonTex, Beximco and S Alam Group became defaulters

September this year.

This amount represents 61 percent of the bank's total disbursed loans and 21.22 percent of the sector's total non-performing loans (NPLs) of Tk 284,977 crore till September this year,

according to central bank data.

Of Janata Bank's total bad loans, a large chunk is owed by large borrowers.

Beximco Group owes the bank Tk 19,507 crore, S Alam Group Tk 10,500 crore and AnonTex Group Tk 7,708 crore.

Requesting anonymity, a senior Janata Bank official said the commercial lender's current management and board of directors are trying to recover defaulted loans from large borrowers as the bank is in deep trouble due to its high level of bad loans.

The official said the decision to sell the mortgaged properties of defaulters is part of this recovery effort.

Last month, the state-run bank announced an auction of mortgaged assets belonging to Global Trading Corporation Ltd -- a concern of S Alam Group -- to recover Tk 1,850 crore in bad loans.

The Daily Star tried to reach Md Mazibur Rahman, managing director of Janata Bank and Md Younus Badal, managing director of AnonTex Group, via phone and text messages, but neither responded by Thursday evening.

Between 2010 and 2015, Janata Bank disbursed around Tk 3,528 crore in loans to 22 companies of AnonTex Group.

Including interest, the total amount owed to the bank reached Tk 6,528 crore in December 2022.

This exceeds 25 percent of the

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### Growth data inflated by 3.5 percentage points during AL regime

#### Debapriya says at lecture

STAR BUSINESS REPORT

The former Awami League government had manufactured a development narrative for Bangladesh by inflating economic growth data by an average of 3.5 percentage points a year, Debapriya Bhattacharya, head of the panel that prepared a white paper on the state of the economy, said yesterday.

"The first and foremost thing we did was unpack the growth story. So, we dissected the development narrative and saw that it was based on a narrative of high growth," he added.

Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue, made these remarks while delivering the keynote speech at the "Distinguished Lecture Series: The State of Bangladesh Economy: What Is To Be Done?" at the Westin Dhaka yesterday.

The Bay of Bengal Institute and Cosmos Foundation jointly organised the event.

Bhattacharya said the villain of the growth narrative was the public data ecosystem.

"The whole public data ecosystem was trampled on and was politically driven to generate data which had nothing to do with realities," he said.

"Our assessment will show that 3.5 percentage points were inflated on average. If you saw a 7 percent growth rate on paper, it was no more than 3 percent to 3.5 percent in reality."

The problem with the growth narrative is that we need investment to have that kind of growth. But if you look at the whole 15 years, the private sector-GDP growth rate was never above 23 percent."

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### Bottled edible oil supplies inadequate

#### Refiners claim losses, seek price adjustment

SUKANTA HALDER and MD NAZRUL ISLAM

The interim government has reduced taxes and duties on soybean and palm oil to lower prices amid high inflation but this has not helped raise imports. Instead, there is a shortage of bottled edible oil in the markets.

Oil importers and refiners said they have reduced imports apprehending losses as market prices were below what they would have to pay for purchases from abroad.

That is why though the duty cut

translates to a reduction of Tk 10 to Tk 11 per kilogramme (kg), no benefit has come about for end customers, they said.

The government reduced VAT on imports of soybean and palm oil twice to 5 percent from 15 percent since October 17 this year. It also fully exempted VAT at the production and trading stages of the highly import-based commodity. As a result of the reduction, import cost of edible oil fell from around Tk 18 to Tk 7 per kg, according to stakeholders.

The reduction has prevented local market prices from fluctuating, importers and refiners said.

Meanwhile, retailers said the refiners were not supplying bottled oil to the market as per demand.

The importers and refiners said they recently requested the interim government to adjust the price of soybean oil in tune with that in international markets, but no decision has been taken so far.

Amid such a situation, the Bangladesh Trade and Tariff Commission has decided to review the production cost of edible oil. The government agency held a meeting with edible oil processing companies yesterday.

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### Our inflation quagmire

ZAHID HUSSAIN

Inflation refuses to budge. Part of the reason may be honest disclosure of what the data is saying. That of course does not help ease the pain, especially for low income families whose earnings growth is well behind the inflation rate. The main culprit is food inflation. Non-food inflation receded to 9.4 percent after peaking at 9.7 percent in August. Food inflation rose to 13.8 percent in November, the highest in the last five years.

Such a steep rise in food inflation cannot be explained by demand side forces. Diagnosing the reasons behind it is made hard by nondisclosure of the key proximate drivers of food inflation in the Bangladesh Bureau of Statistics (BBS) publication. We can guess perhaps rice and vegetables played a big role as floods in August damaged production just as the farmers were getting ready to harvest the crops. But floods alone may not be the full story. Nor are factors such as the exchange rate, which has been fairly stable, or import controls which have been removed.

It is clear that market management has failed despite all the good intentions. Allowing imports and tax reductions have also not yielded the desired results, at least not yet. What is going on? Who is pocketing the benefits? The authorities have limited their efforts to market policing rather than management. Policing is useful for deterring extortion in supply chain. That is not where policing is paying attention.

A question bugging everyone's mind may be why inflation is so resilient despite hikes in the interest rate and a contractionary monetary policy. A contractionary monetary policy came into effect only since August. It usually takes 6 to 12 months for interest rate increases to percolate to reducing inflation. The component of inflation that is supposed to be most sensitive to demand side forces is non-food inflation. In this context, the 30 basis points decline in non-food inflation rate since August should encourage the Bangladesh Bank (BB) to stick to the contractionary stance.

The BB is faced with a "damned if you do and damned if you don't" type of situation. Providing liquidity support

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### BRAC Bank MD clarifies his comments, expresses regret

STAR BUSINESS REPORT

BRAC Bank Managing Director & CEO Selim RF Hussain yesterday said his comments regarding officials of the Bangladesh Bank (BB) were misinterpreted by some media outlets and expressed regret for hurting anyone.

In a clarification, Hussain said he mentioned a lack of accountability among some top officials of the central bank and the board members of various banks for the crisis in the banking sector before the political changeover in early August.

He was speaking at a dialogue at the Bangladesh Institute of Bank Management in Dhaka on Wednesday.

Hussain said some former top officials of the central bank used their influence to recommend individuals for jobs and promotion at various banks.

Under the previous regime, a few top central bank officials were involved in abuse of power.

As a result, irregularities took place and the banking sector suffered from lack of discipline, he said, adding that most of them lost their jobs after the political changeover on August 5.

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# Bank Asia rewards staff for drawing deposits

STAR BUSINESS DESK

Bank Asia PLC has awarded its employees for their remarkable performance in the deposit mobilisation campaign.

The award giving ceremony was organised at Bank Asia Tower in the capital's Karwan Bazar yesterday, the bank said in a press release.

Sohail RK Hussain, managing director of the bank, handed over the prizes among the winners as the chief guest.

Hussain in his speech provided the necessary guidance to the bank staffers.

Shafiuzzaman and ANM Mahfuz, additional managing directors of the bank, along with senior management of the lender were also present at the event.



Sohail RK Hussain, managing director of Bank Asia, poses for photographs with award-winning employees of the bank at Bank Asia Tower in the capital's Karwan Bazar yesterday.

PHOTO: BANK ASIA

# Exim Bank opens 153rd branch in Barguna



Mohammad Feroz Hossain, managing director and CEO of EXIM Bank PLC, cuts a ribbon to inaugurate a new branch of the bank as chief guest in Barguna yesterday.

PHOTO: EXIM BANK

STAR BUSINESS DESK

Exim Bank PLC opened a new branch in Barguna yesterday.

This is the 153rd branch of the bank, the commercial lender said in a press release.

Mohammad Feroz Hossain, managing director and CEO of the bank, inaugurated the branch as the chief guest.

Hossain discussed the details of the bank's various deposit and investment products.

"Exim Bank is your bank and this bank will move forward with your cooperation," he said.

Md Anisul Alam, regional manager of Dhaka South of the bank, presided over the programme.

Sanjib Chatterjee, head of corporate affairs and branding and marketing and development division at the bank, along with other senior officials and local dignitaries were also present.

## Bangladesh Travel and Tourism Council elects office bearers

STAR BUSINESS DESK

Kazi Wahidul Alam, editor of the Bangladesh Monitor, and Masud Hussain, managing director of Bengal Tours Ltd, were elected as president and secretary respectively of the newly launched Bangladesh Travel and Tourism Council (BTTC).

The election took place at the first general meeting of the council at the InterContinental Dhaka in the capital on Wednesday, said a press release.

Imran Asif, chief executive officer of Air Astra, and Shakawat Hossain, chief executive officer of Unique Hotel and Resorts, have been elected as vice-presidents of BTTC. Rezwana Maruf, director of sales and marketing of InterContinental Dhaka, was elected as joint secretary while Asif Ahmed, acting general manager of Pan Pacific Sonargaon Dhaka, was elected as the treasurer.

Shahid Hamid, acting managing director of Regency Hotel and Resorts, Nasser Rahman, managing director of Dusai Resorts and Spa, and Akhteruzzaman Khan Kabir, former chief executive officer of Bangladesh Tourism Board, were included in the committee.

## Mercantile Bank launches CRM booth



Mati Ul Hasan, managing director of Mercantile Bank, poses for photographs while inaugurating a CRM booth of the bank at its head office in the capital yesterday.

PHOTO: MERCANTILE BANK

STAR BUSINESS DESK

Mercantile Bank PLC launched a CRM booth at its head office in the capital yesterday, offering 24/7 cash deposit and withdrawal services through a single machine.

Mati Ul Hasan, managing director of the bank, inaugurated the facility as chief guest, the bank said in a press release.

The CRM (cash recycle machine) allows account holders to deposit and withdraw cash seamlessly, with deposits credited to accounts instantly.

Additional services available through the machine include mobile recharge, credit and prepaid

card payments, bKash cash out, PIN changes, and mini statements, providing customers with greater convenience and flexibility.

Adil Raihan, Shamim Ahmed and Ashim Kumar Saha, deputy managing directors of the bank, attended the programme.

Shah Md Sohail Khurshid, Mohammad Iqbal Rezwana, and Md Abdul Halim, senior executive vice-presidents of the bank, Muhammad Mahmud Hasan, chief technology officer, Mostafizur Rahman, senior vice-president and HOC, and Md Muktiul Kabir, vice-president, along with other senior officials of the head office of the lender were also present.

## Southeast Bank donates Tk 25 lakh for agri research

STAR BUSINESS DESK

Southeast Bank PLC recently provided financial support of Tk 25 lakh to Sylhet Agricultural University in a bid to facilitate research activities in the agricultural sector under the bank's special corporate social responsibility (CSR) fund.

The financial assistance was handed over to Prof Md Alimul Islam, vice-chancellor of the university, at the bank's head office in Dhaka, the lender said in a press release.

Nuruddin Md Sadeque Hossain, managing director of the bank, attended the programme.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, along with other senior officials from both the organisations, were also present.



Prof Md Alimul Islam, vice-chancellor of Sylhet Agricultural University, poses for photographs after receiving a cheque of Tk 25 lakh at Southeast Bank's head office in Dhaka recently. Nuruddin Md Sadeque Hossain, managing director of the bank, was present.

PHOTO: SOUTHEAST BANK

### Government of The People's Republic of Bangladesh Office of the Executive Engineer, RHD, Road Division, Shariatpur.

☎ - ০২-৪৭৮৮১৫৩১৪

e-mail: eesar@rhd.gov.bd

স্মারক নং : ৩৫.০১.৮৬৬৯.৪৬৮.০৭.০০২.২৪-১৭৫১

তারিখ : ০৪-১২-২০২৪

e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the below works.

Tender ID No	Package No.	Name of Work/Package Description	Last Selling date & time	Opening date & time	Remarks
1043255,	e-GP/ 05/EE/SRD/ 2024-2025.	Pavement Maintenance work by Base Type-I & 40mm DC-(Wearing Course) of Mostafapur-Madaripur-Shariatpur (Monohar Bazar)-Ibrahimpur-Horina-Chandpur (Bhatialpur) Road (R-860) at 34th(P) & 35th (P) km under Shariatpur Road Division, during the year-2024-2025..	23-12-2024 16:00 AM	24-12-2024 13: 00 PM	Only online tender.
1043564,	e-GP/ 06/EE/SRD/ 2024-2025.	Pavement Maintenance work by Base Type-I & 40mm DC-(Wearing Course) of Mostafapur-Madaripur-Shariatpur (Monohar Bazar)-Ibrahimpur-Horina-Chandpur (Bhatialpur) Road (R-860) at 29th(P) & 30th (P) km under Shariatpur Road Division, during the year-2024-2025.	23-12-2024 16:00 AM	24-12-2024 13: 30 PM	Only online tender.

This is an online tender, where only e-Tender will be accepted in the National e-GP portal. Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (<https://www.eprocure.gov.bd>).

04.12.24

(Sheikh Nabil Hossain)  
ID No-602255  
Executive Engineer(C.C), RHD  
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GD-1119

**Government of the People's Republic of Bangladesh**  
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Memo No 25.36.4100.210.00.000.00/2222

Date - 02-12-2024

**INVITATION FOR TENDER (Works, NCT)**  
**Re-Tender Notice (OTM)**

e-tender is invited in the national e-GP portal (<https://www.eprocure.gov.bd>) for the procurement of the following work.

Tender ID No	Name of Work/ Package Description	Last Selling Date and Time	Closing Date and Time
1044268	Vertical Extension of 3rd to 4th Floor over Existing 2nd Floor of the Jashore NSI Office Building including Civil, Sanitary and Electrification Works	18-Dec-2024 16:00	19-Dec-2024 13:00

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 (<https://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 within the above stated time limit.

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)).

(Md. Zahidul Islam)  
Executive Engineer  
PWD Division, Jashore.

GD-1120



## Hiru and associates fined Tk 134cr for stock manipulation

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) fined Abul Khayer Hiru as well as his relatives and associates Tk 134 crore for manipulating stocks of Fortune Shoes, Delta Life Insurance, NRB Commercial Bank, and Sonali Paper & Board.

This decision came at a commission meeting yesterday. The fine was levied on the basis of an investigation that was conducted by the commission under the leadership of Prof Shibli Rubayat Ul Islam, who resigned from his post citing health concerns just days after the Awami League government was ousted by a mass uprising in August.

Hiru has been fined several times over the past five years for his involvement in manipulating stocks.

The recent fine relates to three incidents of market manipulation

For manipulating stocks of Fortune Shoes in October 2021, the BSEC fined Hiru and his associates Abul Kalam Matber, DIT Cooperative Ltd, Kazi Sadia Hasan, Konika Afroze, and Sajed Madbar 77 crore.

Hiru and his associates Sajed Madbar, Mohammad Basher, Konika Afroze, Kazi Sadia Hasan, Kazi Fuad Hasan, DIT Cooperative Ltd, and Abul Kalam Matber were fined Tk 49.85 crore for breaking securities rules in trading shares of Delta Life Insurance.

The same bunch, led by Hiru, manipulated stocks of NRB Commercial Bank and Sonali Paper & Board Mills in 2021, which earned them a collective fine of Tk 7.48 crore.

Hiru did not respond to calls or comment.

The BSEC also took action against other offenders.

For breaching securities rules by investing outside its core business, the BSEC decided to fine Monarch Holdings, a company that has national cricketer Shakib Al Hasan as chairman, Tk 5 lakh.

It also ordered them to return the funds to its core business within the next 30 working days. If it fails to return the fund, the BSEC will fine the company Tk 10,000 per day after the stipulated time, the press release added.

## MGI secures \$20m ADB loan for energy-efficient flour mill

STAR BUSINESS REPORT

Tanveer Dal Mill and Flour Mills Limited, a concern of Meghna Group of Industries (MGI), has signed a \$20 million loan agreement with the Asian Development Bank (ADB) for the construction of a greenfield state-of-the-art energy-efficient flour mill.

The new facility will double MGI's wheat flour output and enable the production of quality wheat products while consuming 37 percent less electricity than existing plants, the ADB said in a statement.

The improved energy efficiency is expected to lower operational costs and reduce carbon dioxide emissions by approximately 8,200 tonnes annually.

The plant will produce 660,000 tonnes of wheat, contributing to domestic agriculture production and enhancing food security, the Manila-based lender said.

"This project marks a significant step toward the advancement of sustainable industrial development in Bangladesh. By promoting energy-efficient technologies and improving product quality, the ADB and MGI are directly contributing to the country's food security, food safety, economic resilience, and environmental



PHOTO: ADB

sustainability," said ADB Director General for Private Sector Operations Suzanne Gaboury.

"Furthermore, the project is aligned with the Bangladesh government's goals of strengthening domestic agro-processing and reducing the energy intensity of key industries," she added.

The demand for wheat in Bangladesh has been steadily increasing, but domestic production has not kept pace. In 2022, the country consumed about 8.8 million tonnes of wheat while local production exceeded only one million tonnes.

This reliance on imported wheat highlights the urgent need to

expand domestic milling capacity.

With the anticipated rise in demand for flour milling, investing in energy-efficient technologies will foster environmentally sustainable growth in this sector.

"The project will ensure food security, create additional employment opportunities for 160 individuals, foster relationships with 150,000 vendors in the small and medium enterprise (SME) sector, support market creation and industrialisation, and more importantly, contribute to sustainable GDP growth in Bangladesh economy," said MGI Chairman and Managing Director Mostafa Kamal.

## Radiant Pharma to acquire majority stake in Novartis Bangladesh

STAR BUSINESS REPORT

Radiant Pharmaceuticals Limited (RPL), one of the top healthcare solution providers in Bangladesh, is set to buy a majority stake in Novartis Bangladesh Limited (NBL).

NBL has been operating in the country under a joint venture with the state-owned Bangladesh Chemical Industries Corporation (BCIC), with the entity owning 40 percent of its shares.

RPL will acquire the stake held by Novartis AG, a Swiss multinational pharmaceutical corporation that owns the remaining 60 percent shares of NBL.

Although NBL said in a press release that the transfer is subject to completion of necessary formalities and regulatory approvals, it did not provide any value for the transaction.

The announcement was made during a signing ceremony held yesterday between Kevin Zou, head of Asia aspiring markets at Novartis, and Lt Gen (Retd) Sina Ibn Jamali, managing director of RPL.

By transferring ownership to Radiant, Novartis aims to ensure that the Bangladesh operations continue under the current legal entity while maintaining the distribution of products to patients by the entity.

Md Nasser Shahrear Zahedee, chairman of RPL, told The Daily Star that the acquisition would bolster their portfolio and help boost exports and capacity-building.

"We will manufacture the original version of medicines and can export without patent," he said.

He added that NBL, which employs around 500 people, has an annual turnover of about Tk 400 crore.

"We will retain the existing staff," he added.

## Growth data inflated

FROM PAGE B1

In the white paper, the panel cited a World Bank study and said structural growth drivers such as trade, foreign direct investment, finance, macroeconomic stability and political stability could predict GDP growth reasonably well during the 1990s and 2000s.

However, the share of unexplained GDP growth started to increase in the 2010s. This peaked in the 2015-2019 period, when 3.7 percentage points of growth could not be explained by the structural drivers, it added.

So, it is a very peculiar situation, Bhattacharya said.

"There is no investment and possibly no employment, but growth is happening. And those growth figures were not supported by the import of capital machinery or credit flow either," he added.

"All these issues are very inconsistent. You will be very amused. The meeting we had with the Bangladesh Bureau of Statistics was really revealing. Some ministers would keep files on their table for weeks because they did not like the inflation figure. They would say to go back and return with better growth figures."

Bhattacharya said people who were supposed to cross-check data were handpicked from a bunch that would agree with the numbers and not try to contest them.

"So, the growth narrative came from a data system that created an aura which did not exist in reality," he added.

Bhattacharya highlighted the inadequate GDP allocation to social sectors, stating: "Despite becoming a

middle-income country, we spend less than 1 percent of the GDP on education, under 2 percent on health, and less than 2 percent on social protection – scandalously low investments.

"A low-income country with this kind of investment in human development is hard to imagine. As a result, what do we get? On the one hand, we do not have private investment creating jobs. On the other, we have an education system that is totally lacking in quality."

He added that the public health system and the rural education system, alongside social protection measures, had also been neglected. "Now, there are 140 different types of social protection measures. We want them to be integrated."

Bhattacharya underscored the need for a more careful, energetic, and sensitive approach to addressing the economic situation of the common people if the interim government intends to achieve ambitious reforms and hold a successful national election.

"If you want to have ambitious reforms in the future and a fantastic national election at the end of the line, then you need to look at the economic situation much more carefully with more energy and more sensitivity for our people," he said.

Cosmos Foundation Chairman and Bay of Bengal Institute Chairman Enayetullah Khan delivered the welcome speech while Cosmos Foundation President Iftekhar Ahmed Chowdhury chaired the programme.

Ambassador (Retd) Tariq Ahmad Karim, president of the Bay of Bengal Institute, delivered the closing remarks.

## Sonali to auction

FROM PAGE B1

The auditor observed that the financial statements of Alltex Industries showed a loan balance of Tk 228 crore owed to Sonali Bank as of June 30 this year.

However, the loan balance shown on the company books was Tk 261 crore.

The bank did not charge interest on its loans from July 1, 2023 to June 30, 2024. The company also did not make provisions for interest on loans during this period, the auditor said.

In 2017, Sonali Bank decided to waive interest amounting to Tk 129 crore against loans worth more than Tk 360 crore worth to concerns of Alltex Group, which is owned by former Awami League lawmaker Afsar Uddin Ahmad.

But despite the interest waiver, the company still did not repay its loans. So, the bank has started the process of selling its mortgaged assets.

Md Ziaul Huque, company secretary of Alltex Industries, said they are in the process of negotiating with the bank.

He added that they had repaid Tk 1 crore last month.

"This loan was taken many years ago and the amount soared after adding interest year after year," he said, adding the principal amount is

only one-third of the total dues.

He also said the company's factories have been suffering for many years due to the lack of adequate gas supply. Additionally, the business climate was unfavourable for the past several years due to the Covid-19 pandemic, Russia-Ukraine war, and political turmoil.

"But despite the dull business situation, the company is proceeding with negotiations," he added.

Huque acknowledged that the company had received an interest waiver of Tk 72 crore in 2017.

A mid-level official of Sonali Bank, preferring anonymity, said no bank wants to sell a company's mortgaged assets until and unless it sees that the company has a limited chance to repay the loans. "The bank is trying to recover its defaulted loans," he added.

According to central bank data, Sonali Bank's overall bad loans stood at Tk 14,988 crore as of March this year.

Sonali Bank was asked to recoup Tk 300 crore from the top defaulters last year, shows data of the Bangladesh Bank, but the lender managed to recover only 12 percent of this amount.

The bank's bad loans amounted to Tk 13,340 crore in December last year.

Of the sum, more than Tk 4,000 crore was held by the top 20 defaulters.

## Janata moves

FROM PAGE B1

lender's capital base, violating the single borrower exposure limit set by the Bank Company Act.

As of now, the outstanding debt of AnonTex Group stands at Tk 7,708 crore, according to Janata Bank data.

After a central bank investigation uncovered massive irregularities in loan approvals by Janata Bank, the banking regulator ordered the commercial lender in 2018 to conduct a functional audit and take legal action against those involved in the scams.

However, the bank has yet to take

any legal action.

In March this year, the Janata Bank board approved a decision to waive Tk 3,359 crore in interest owed by AnonTex Group, contingent upon a one-time loan payment.

The lender also decided to collect Tk 4,960 crore of the principal loan amount by selling the group's mortgaged properties in Ashulia and Tongi.

However, in April this year, the central bank ordered Janata Bank to revoke the Tk 3,359 crore interest waiver as an audit found forgeries and scams linked to the loans.

## Bottled edible oil

FROM PAGE B1

Meanwhile, inflation rose 11.38 percent in November, the highest in four months, according to the Bangladesh Bureau of Statistics.

Mohammad Bablu, a retailer in Karwan Bazar, one of the biggest kitchen markets in Dhaka, said he has a daily demand for two cartons (120 litres) of bottled soybean oil.

However, he is getting one carton (60 litres) from the dealer every other day. Dealers say there is a supply crisis and this situation has been prevailing for the last 20 days, he said.

Another retailer, Hazi Mohammad Mizan, said only 10 percent of his demand for bottled soybean oil was being met for nearly a month.

Dealers were not providing any oil of Rupchanda and another prominent brand of oil, he added.

Abu Bakar Siddique, a wholesaler in Karwan Bazar, said he has a daily demand for 5,000 litres of soybean oil but was getting 1,000 litres.

And for the last couple of days, he has not gotten any five-litre bottle from dealers.

A visit to various retail markets in Chattogram yesterday revealed that there had been no supply of bottled soybean oil of Rupchanda, Fresh and another prominent brands for about a month.

Meanwhile, the price of bottled soybean oil has been more or less stable over the past week, as per data

of the state-run Trading Corporation of Bangladesh.

The price of bottled soybean oil fell by 1 percent and the price of palm oil has increased slightly.

In the last one month, the price of loose soybean oil has increased by 2.46 percent while loose palm oil by 2.59 percent.

Meanwhile, data from the National Board of Revenue confirmed that edible oil imports had decreased.

In October and November, 368,000 tonnes of crude soybean and palm oil had been imported.

During this same period last year, 460,000 tonnes had been imported, meaning imports had decreased by about 20 percent year-on-year.

Taslim Shahriar, senior assistant general manager at the Meghna Group of Industries, one of the biggest local commodity importers and processors which marketed the Fresh brand of oil, said international prices were increasing for the past few months.

For this, consumers are not getting any benefit from the tax and duty reductions, he said.

He said they have reduced imports fearing that global market rates would be higher than local prices, which would lead to losses.

Claiming to have brought no change to their market supplies, he also urged the government to adjust local prices.

READ FULL STORY ONLINE

## Our inflation quagmire

FROM PAGE B1

to distressed banks to protect their depositors is causing money creation. If it cannot be sterilised, the contractionary stance will be diluted. Time will tell whether the sterilisation through issuance of BB bills will work to the extent desired.

Optimists may raise their voice to let go of contractionary monetary policy saying it has failed. Such a conclusion is extremely premature. If

the fire brigade is unable to extinguish the fire, you don't let it burn, remove the brigade, and pour more oil into the fire. The sensible thing to do is to complement the fire fighters with all other fire extinguishing tools. In the context of food inflation, those other tools are different approaches to market management; policing extortion in supply chains, ensuring competition and preventing collusion in wholesale markets.

## BRAC Bank MD clarifies

FROM PAGE B1

He said most BB officials are honest and efficient and are trying to bring discipline to the sector.

Hussain said he did not intend to hurt anyone and expressed regret for hurting anyone.

His comments came after the

Bangladesh Bank Officers Welfare Council, Dhaka protested his remarks, saying he made derogatory remarks about central bank officials without specific evidence.

The council demanded an "unconditional apology" from Hussain and the withdrawal of his remarks.

**Office of the Madhabpur Pourashava**  
**District: Habiganj**

Memo No: Ma. Poura. Engg./LGCRRP/2024-25/666

Date: 04-12-2024

**e-Tender Notice No. e-GP-01/LGCRRP/MADH/2024-2025 (OTM)**


e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works under the tender ID & Package No.

Sl. No.	Package No.	Tender ID	Name scheme	Last selling date & time	Closing date & time
1	1045321	LGCRRP/ Madhabpur/ 2024-25/ W-06	Construction of Drain from Madrasa road to Abul Kalam house via Rongu Mia house at East Madhabpur (L=130m).	29-Dec-2024 12:00	29-Dec-2024 13:00
2	1045322	LGCRRP/ Madhabpur / 2024-25/W-07	Construction of RCC Road from Rajghat road to Mahmuda Begum 175.00m, Construction of RCC Drain from Rajghat road to Mahmuda Begum house (Ch.00- 175), Construction of RCC Drain from Amir Ali house to Gumutia Road Culvert at West Madhabpur (L=200m). Construction of RCC Drain from Existing RCC Drain to Taher Sordar house at West Madhabpur (Ch.00-210m). Construction of RCC Drain from Yousuf Ali house to Suhel Mia house via Ab. Hamid house at Noagoan (L=110m), Construction of RCC Drain from Existing RCC Drain to Bamonduba Khal via Noor Box Master, Ab. Aziz & Yead Ali house at West Madhabpur ((Ch.00-150m).		

This is an online tender where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tenders, 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 branches. 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))/PE's Contract No. 01712-494785

*Ahmed*  
04/12/24

**Assistant Engineer**  
Madhabpur Pourashava



**বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট**  
**Bangladesh Agricultural Research Institute**  
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Web. : [www.bari.gov.bd](http://www.bari.gov.bd)

**বিজ্ঞপ্তি**

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট (বিএআরআই) এর (ক) জনাব মোহাম্মদ বদিউজ্জামান তালুকদার BARI0375, উর্ধ্বতন বৈজ্ঞানিক কর্মকর্তা, উদ্ভিদ কৌলিসম্পদ কেন্দ্র, বারি, গাজীপুর (খ) ড. মোহা: মোস্তফা কামাল BARI0423, উর্ধ্বতন বৈজ্ঞানিক কর্মকর্তা, ডাল গবেষণা কেন্দ্র ও আঞ্চলিক কৃষি গবেষণা কেন্দ্র, বারি, ঈশ্বরদী, পাবনা (গ) জনাব আহম্মদ মোস্তফা কামাল BARI0625, বৈজ্ঞানিক কর্মকর্তা, আঞ্চলিক কৃষি গবেষণা কেন্দ্র, বুড়িরহাট ফার্ম, রংপুর-কে গত ০১-০৮-২০২৪ তারিখে ইনস্টিটিউটের চাকরি হতে "বরখাস্ত" করা হয়েছে। বরখাস্তকৃত ব্যক্তিদের সাথে সকল প্রকার দাপ্তরিক কর্মকান্ড হতে বিরত থাকার জন্য সংশ্লিষ্ট সকলকে অনুরোধ করা হলো।

উপ-পরিচালক (প্রশাসন)

মহারিচালকের পক্ষে

বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট

GD-1128



BSC issues tender to dispose of two old oil tankers

DWAIPAYAN BARUA, Ctg

The Bangladesh Shipping Corporation (BSC) has finally taken steps for the disposal of two of its oldest oil tankers, which, according to experts, had become unfit by 2015.

An international tender was issued yesterday to dispose of both the 37-year-old ships, which cost the corporation around Tk 20 crore annually for maintenance and repairs to keep them operational.

Quotations have been sought on an “as is where is” basis from local or international firms for “Banglar Jyoti” and “Banglar Shourabh”, both of which had earlier been damaged in fire incidents, claiming lives of four people.

BSC Managing Director Commodore Mahmudul Malek said the selling process would be completed under the open tender method, keeping the window open for the participation of international firms also.

**The tankers, which would be sold to shipbreakers, were built in Denmark in 1987**

Tender documents would be sold out until January 5 next year, he said.

The tender can be dropped at the BSC head office in Chattogram and in its Dhaka office, while it can be submitted through email too.

The tankers, which would be sold to shipbreakers, were built in Denmark in 1987 in a customised way to dedicatedly conduct ship-to-ship fuel transfer at sea.

These tankers had been engaged in lightering crude oil, imported by Eastern Refinery Limited, from bigger oil tankers anchored at the outer anchorage and bringing it to the port’s dolphin jetty for unloading to the plant of the importer.

“Banglar Jyoti” got damaged in an explosion-led fire on September 30 this year when it was about to unload fuel at the port’s dolphin jetty. Three persons onboard were killed.

Fire damaged “Banglar Shourabh” when it completed a ship-to-ship fuel transfer at the port’s outer anchorage on October 5 this year, taking the life of one.

Although both the ships became unfit by 2015, the BSC continued to operate them, as it failed to purchase new ones, according to the merchant mariners.



Fashion brands at Bashundhara City Shopping Complex in Dhaka offered discounts of 20 to 70 percent on winter apparel and remaining summer stock, enticing shoppers with a “Black Friday” spree.

PHOTO: AMRAN HOSSAIN

‘Black Friday’ saw modest sales amid high inflation

Discounts targeted upcoming winter, summer stock clearance

SUKANTA HALDER

Retailers of branded apparel, shoes and cosmetics in Bangladesh got a fairly good response from customers upon offering discounts and cashback on Black Friday amid high inflationary pressure and political uncertainty in the country.

Retailers said they offered different discounts and cashback opportunities to encourage shopping as winter approaches.

Besides, there were some seasonal products in stock from the summer, which would be difficult to sell next summer. So, discounts were being offered on those products, they added.

Black Friday is a consumer holiday that started in the US but has since spread to other parts of the world. Many countries, like Canada, England, India, and Australia, have adopted this shopping tradition.

On this occasion, which begins following the Thanksgiving Day celebrations in the US, retailers in the West offer huge discounts on various products to mark the start of the Christmas shopping season.

As such, some Bangladeshi retailers also offered discounts for three days on the occasion and got fairly good responses for their products.

During a visit to Bashundhara City recently, it was seen that discounts were being offered by most brands, with customers flocking to the outlets.

Nur Alam Jibon, branch manager of an outlet of Fiona, a retailer of clothes, shoes and accessories at the Bashundhara City shopping mall, said business had been slowing down due to persistent inflation and political uncertainty.

“It has become very difficult to break even.

So, discounts are being offered. We are getting a good response from customers,” he added.

Jibon mentioned that they are offering discounts ranging from 26 to 50 percent on various products.

Low and middle-income earners in Bangladesh have been bearing the brunt of persistent inflation for a long time, with overall inflation hovering above 9 percent since March 2023.

Inflation hit a four-month high of 11.38 percent in November driven by soaring food prices, according to the Bangladesh Bureau of Statistics.

Mehadi Hassan, assistant manager of a Gentle Park outlet at Bashundhara City, said various types of discounts have been offered to encourage people to shop ahead of winter.

“We are offering discounts ranging from 40 to 60 percent on various products. The products which had a 70 percent discount offer have already sold out,” he added.

Robin Mia, supervisor of an MBRELLA outlet at the same mall, said when customers come to the outlet, their first question is whether discounts are applicable on all products.

“Although sales have not been as expected, a good number of customers come every day,” he added.

He informed that they have been offering discounts ranging from 20 to 30 percent since mid-October.

“Products that were marked 50 percent off have sold out. Discounts are currently available on winter products,” he added.

Mohammad Emdadul Haque, manager of an Infinity outlet at the same mall, said they are offering 50 to 60 percent discounts on kid’s shirts and jackets.

He added that there are a good number of customers present at his shop each day and sales will only increase as the weather gets cooler.

Gazi Mahbub Roni, branch manager of an Artisan outlet at Mirpur-1, said they had offered 20 to 30 percent discounts on all products for three days since last Thursday on the occasion of Black Friday.

“It is an international culture. That’s why we implemented it too. But although sales have been good, it is not as expected because it is not that cold yet in Dhaka,” he added.

An official of a MICLO outlet in the Science Lab area of Dhanmondi said different types of discounts and offers, including free gifts for multiple purchases, have been offered since November 23.

“Considering the overall situation in the country, the response from customers is quite good. Because in this situation, the consumer confidence is quite low,” the official added.

Raihan Kabir, head of marketing and e-commerce at Apex Footwear, said discount offers are running at limited outlets on select items of shoes and apparel.

“Business was lost due to recent political unrest. So, discounts have been offered to compensate for the loss,” he added.

Kabir further said that although the response from customers has been good, it is still not enough to recover the losses stemming from the recent political unrest.

Mahmudur Rahman, manager of Focallure Bangladesh, a retailer that sells branded cosmetics through seven outlets across Dhaka, said they have been offering discounts ranging from 20 to 70 percent since the second week of November.

“However, sales are down by about 25 percent year-on-year,” he added.

Accountants and accountability

MAHTAB UDDIN AHMED

South Asia relies heavily on professional accountants for governance, financial transparency, and regulatory compliance and yet the availability of these experts is scarce. Countries like India have over 400,000 professional accountants, followed by Pakistan with approximately 50,000, and Sri Lanka with around 20,000. In stark contrast, Bangladesh has only 3,500 to 4,000 unique professionals across all certifications, including CAs, and CMAs. This shortfall raises serious concerns about the country’s capacity to support its growing economy effectively.

In Bangladesh, two primary bodies represent the accounting profession: the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost and Management Accountants of Bangladesh (ICMAB). ICAB primarily focuses on statutory audits supported by over 500 practising members. ICMAB has a notable representation in managerial positions, with approximately 100 general managers/CEOs and 300 CFOs. However, their combined contribution still falls far short of the demands of the country’s SME-driven economy, which includes 7.9 million entities. This shortage highlights the limited capacity of the profession to serve businesses, ensure compliance, and maintain financial transparency.

The scarcity of these professionals in Bangladesh may be attributed to several factors. One common issue is the frequent disputes between ICAB and ICMAB over practising rights, hindering the profession’s overall development. Additionally, there are limited institutions and training facilities to meet the rising demand for skilled professionals. The rapid economic expansion further exacerbates this gap as growth outpaces the availability of qualified accountants.

A related issue is the independence and accountability of Chief Financial Officers (CFOs). While auditors face stringent regulations under the Financial Reporting Council (FRC) and Bangladesh Securities and Exchange Commission (BSEC), CFOs remain vulnerable to board-level pressures.

Many CFOs are unable to challenge unfair practices for fear of losing their jobs. Protecting CFOs through reforms, such as joint appointments by companies and FRC and requiring FRC consent for termination or transfer, could strengthen their position and ensure greater fairness in financial reporting.

One significant concern is the absence of mandatory cost audits for large organisations. This gap allows for financial manipulation, particularly in critical sectors, where accurate cost calculations are essential. Introducing mandatory cost audits would enhance transparency, ensure pricing accuracy, and improve tax compliance, thereby strengthening economic governance.

Cost and Management Accountants (CMAs), with their specialised knowledge of cost structures and operational efficiency, should be given prominence in conducting cost audits and other certification forms. This alignment of expertise with responsibilities would optimise audit quality and ensure a more balanced and effective financial oversight system.

The focus could be prioritising statutory audits by CA for Public Interest Entities (PIEs) only considering the scarcity of resources, ensuring that organisations with significant public impact adhere to rigorous financial scrutiny. Accounting and certifications by CMAs should suffice for tax, accounts and other audit purposes. Transparent financial reporting is crucial for effective revenue collection, complemented by a dual-audit system for large entities to enhance accountability. Revolutionary reforms in accounting and auditing practices are essential to combat malpractice, optimise resources, and build a more robust financial oversight framework.

Some company leaders may resist on the grounds of costs, but the increase is minimal compared to overall expenses, making it a worthwhile investment for improved governance, accountability, and sustainability.

Bangladesh’s accounting bodies must collaborate with the commerce ministry and other stakeholders to address these challenges and create a unified strategy. A rational segmentation of the scope of the statutory audit could allow CMAs to focus on SMEs with revenues below Tk 5 crore or non-PIEs. This division would improve resource efficiency and selective audit coverage.

Collaborative reforms, greater independence for CFOs, and mandatory cost audits are essential steps to address the critical shortage of professional accountants.

*The author is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd*



Mystery, volatility, Trump: the Bitcoin phenomenon

AFP, Hong Kong

Despite being the world’s most famous cryptocurrency, Bitcoin – whose value on Thursday passed \$100,000 for the first time – has always been surrounded by mystery and controversy.

Here are some things to know about the volatile digital unit, which has soared since Donald Trump won the US election promising to make the country the “bitcoin and cryptocurrency capital of the world”.

In the 16 years since Bitcoin was invented, no one has been able to name its founder.

It all started in October 2008, when a nine-page “white paper” attributed to Satoshi Nakamoto theorised “a purely peer-to-peer version of electronic cash (that) would allow online payments to be sent directly from one party to another”.

The idea was to break free from the control of central banks, traditionally the only institutions who can create money. But is Satoshi Nakamoto a real name, a pseudonym, or a team of people? Despite various theories, the mystery endures. An Australian computer scientist called Craig Wright claimed to have written the white paper, but the High Court in London ruled this year that he was not the mythical Nakamoto.

Since its creation, bitcoin has been accused of being the currency of choice on the dark web for illegal payments that leave no trace. It is also the currency that hackers usually demand to be paid in during ransomware attacks.

READ FULL STORY ONLINE

Bitcoin hits \$100,000 for first time

AFP, Hong Kong

Bitcoin broke \$100,000 for the first time Thursday as traders cheered Donald Trump’s decision to pick a crypto fan to head the US securities regulator, reinforcing optimism the new president will push through measures to deregulate the sector.

The cryptocurrency soared through the mark to a peak of \$103,800, having enjoyed a blistering rally since the November 5 election of Trump, who pledged on the campaign trail to make the United States the “bitcoin and cryptocurrency capital of the world”.

The digital unit has jumped more than 50 percent since the tycoon’s poll win – and around 140 percent since the turn of the year. However, the unit’s advance stalled in recent weeks, sitting just below \$100,000 as traders awaited new catalysts to buy in.

That came with news that Trump has fingered major crypto proponent Paul Atkins to take over as chair of the Securities & Exchange Commission.

Atkins, an SEC commissioner from 2002 to 2008, founded risk consultancy firm Patomak Global Partners in 2009, whose clients include companies in the banking, trading and cryptocurrency industries.

An announcement from the Trump transition team noted that Atkins had been co-chairman of the Digital Chamber of Commerce, which promotes the use of digital assets, since 2017.

“Paul is a proven leader for common sense regulations,” Trump said in a statement that emphasised Atkins’

commitment to “robust, innovative” capital markets.

“He also recognises that digital assets and other innovations are crucial to Making America Greater than Ever Before,” Trump added.

He would replace Gary Gensler, who led a crackdown on the sector after a



This illustration shows physical banknotes and coin imitations of the Bitcoin cryptocurrency.

PHOTO: AFP/FILE