

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

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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.

BRAC Bank MD clarifies

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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.

Sonali to auction

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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.

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

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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

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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.

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)/PE's Contract No. 01712-494785

Amm
04/12/24

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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