Six insurers fined Tk 37 lakh for breaching rules

SUKANTA HALDER

The Insurance Development and Regulatory Authority (Idra) has declared fines amounting to Tk 37 lakh on six insurance companies for breaching rules.

Through these penalties, the watchdog of Bangladesh's insurance industry aims to encourage better regulatory compliance and transparency among local insurers.

The companies being fined are Guardian Life Insurance, National Life Insurance, Alpha Islami Life Insurance, Provati Insurance, Rupali Insurance, and Continental Insurance.

Provati Insurance is facing the highest fine of Tk 10 lakh, while Alpha Islami Life will pay the second-largest amount of Tk 7 lakh. Meanwhile, the other four will pay Tk 5 lakh each.

The Idra has imposed these fines as the companies committed several regulatory violations, such as failing to appoint a chief executive officer, provide withholding agent details, ensure accurate policy information, and breaching tariff rates.

Guardian Life was fined for violating the Insurance Act 2010 by not appointing a chief executive officer since January 2021.

The company has also been instructed to fill the position within the next 60 days.

Regarding National Life, the Idra is fining the company for failing to submit details on 43,161 of its roughly 1.37 lakh withholding agents to the Insurance Information Management System (IIMS).

Alpha Islami Life had settled 46 death claims in 2022, paying out about Tk 56 lakh to this end, according to the company's record books.

However, the insurer's annual financial report for that year quoted the value paid for death claims at Tk 27 lakh. So, considering the Tk 28 lakh discrepancy, the Idra has fined the insurer for submitting false or inaccurate financial data.

Besides, a detailed review revealed that Alpha Islami Life paid a total of Tk 3.29 crore as surrender claims against 106 policies issued in 2021 and 67 policies in 2022.

But the surrender value for these terminated schemes was paid in breach of the Insurance Act, which says life insurance policies must remain in force for at least two years to qualify for this benefit.

The regulator informed that Provati Insurance has been fined for violating the insurance tariff rates and failing to provide information to the IIMS as required.

And like Guardian Life, Rupali Insurance was fined for failing to appoint a chief executive officer since January 2023. Also, the company has been instructed to fill the vacancy within the next 60 days.

Similarly, Continental Insurance was fined for not appointing a chief executive officer since July 2024.

HOW THE INSURERS SEE IT

In a statement, Guardian Life said they have not received any letter from the Idra regarding the fine for breaching rules.

"But if the fact remains the same, we will submit a review application or petition to the Idra," it added.

The company further said that the process of appointing a chief executive officer as prescribed by the regulator is taking longer than normal due to a lack of qualified candidates.

Nura Alam Siddikie Ovee, the chief executive officer of Alpha Islami Life, said the company is at times compelled to allow a policyholder to terminate their schemes outside legal provisions.

"When influential people express their desire to surrender a policy, we are sometimes compelled to do so even if it goes against the company's best interests and goodwill," he added.

But despite basically admitting that the company has indeed broken the associated rules, Ovee said they will appeal the Idra's decision to impose a penalty.

Regarding the discrepancy in the value of death claims reported in their annual report against company books, he said the fault lies in mathematical errors.

"The issue has been reported to the regulator," Ovee added.

Ataur Rahman, company secretary of Continental Insurance, said they recently asked the Idra to give time until March to appoint a permanent chief executive officer.

He also informed that they have already selected an individual for the role, and will send the required documents to the Idra for its approval.

Officials of National Life, Provati Insurance and Rupali Insurance could not be reached to comment on the matter by the time this report was filed.

Attempts were also made to contact M Aslam Alam, chairman of the Idra, but he too could not be reached.

CA wants to overhaul Biman

Says planning adviser

STAR BUSINESS REPORT

The chief adviser has expressed interest in overhauling the national airline Bangladesh Biman during their tenure, as it is a frail institution that can be rebuilt within a short period, said Education and Planning Adviser Wahiduddin Mahmud.

The government plans to make Biman commercially profitable, which is currently incurring losses while other international airlines are making profits, Wahiduddin said yesterday while speaking as the chief guest at a press conference organised to publish the recommendations of the taskforce committee on overhauling economy.

The taskforce committee has proposed making Biman profitable by transferring half of its assets to a separate company, run under foreign management.

The committee also recommended reconstructing Biman. To ensure that Biman becomes a competitive player in the airline industry, the government must set clear targets.

The taskforce proposed a new airline, tentatively named Bangladesh Airways, utilising half of Biman's existing assets but managed by an independent, world-class management company.

"It's a very good proposal," said the adviser.

When asked who could manage the foreign management, KAS Murshid, chairman of the task force committee, suggested Singapore Airlines or Qatar Airlines.

EU vows firm response if Trump unleashes tariffs

AFP, *Brussels*

The European Union insisted Sunday it would retaliate "firmly" if US President Donald Trump hit it with tariffs, as Brussels decried his sweeping measures against Canada, Mexico and China.

Brussels until now has said it hopes to avoid a trade conflict with Trump through negotiation.

But on Friday the US leader doubled down by saying he "absolutely" planned to target the EU in future, after first slapping levies on his North American neighbours and China.

"The European Union regrets the US decision to impose tariffs on Canada, Mexico and China," said a spokesman for the European Commission.

"Tariffs create unnecessary economic disruption and drive inflation. They are hurtful to all sides." The spokesman said "the EU would respond firmly to any trading partner that unfairly or arbitrarily imposes tariffs on EU goods".

"At this time, we are not aware of any additional tariffs being imposed on EU products," he added.

He said the 27-nation EU remained committed to low tariffs to "drive growth and economic stability within a strong, rules-based trading system".

And he reiterated the EU's commitment to its trade and investment relationship with the United States -- "the biggest in the world".

"There is a lot at stake," said the spokesman. "We should both be looking at strengthening this relationship."

Trump has not hidden his enmity for the EU, accusing it of treating the United States "very, very unfairly" on trade.

Tensions have also risen over his repeated insistence that he wants to take Greenland from EU member Denmark.

Back in 2018, during his first term, Trump imposed tariffs on European steel and aluminium exports -- leading the EU to respond with its own higher duties.

As a result, Europe has been gaming out scenarios for months to ensure it is ready this time around, should he decide to unleash a new trade conflict with the bloc. EU diplomats and officials insist they stand united and have the tools to respond to any Trump measures -- but experts also point to likely cracks if he ups the pressure.

Economic powerhouse Germany -- facing a fraught election this month and sluggish economy -- has been squeamish over tariffs.

Trump is also likely to try to play the interests of the individual EU states off against each other.

Some European leaders have already been jostling to get closer to him, with Italy's Giorgia Meloni leading the pack.

Italian Foreign Minister Antonio Tajani wrote Sunday that a "tariff war does not help anybody", saying Italy has ideas to protect its companies and that Rome will be a mediator with Washington. EU officials remain hopeful they can talk Trump out of pulling the tariff trigger.

European Commission chief Ursula von der Leyen back in November floated a potential plan to keep Trump on side: buying more liquefied natural gas from the United States.

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
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01.	1071003	EE-GRL-03 FY:24-25	27.11.0000.304.25. 107.24 Date:02/02/2025	12 Meter Steel Pole-350 daN	25-Feb-2025 13:00	25-Feb-2025 14:00	25-Feb-2025 14:00
02.	1071068	EE-GRL-05 FY:24-25	27.11.0000.304.25. 108.25 Date:02/02/2025	12 Meter Steel Pole-450 daN	26-Feb-2025 13:00	26-Feb-2025 14:00	26-Feb-2025 14:00
03.	1071130	EE-GRL-15 FY:24-25	27.11.0000.304.25. 109.25 Date:02/02/2025	15 Meter Steel Pole-650 daN	27-Feb-2025 13:00	27-Feb-2025 14:00	27-Feb-2025 14:00

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For more details please contact to the PE's Support Desk (01768595879).

বিদ্যুৎ/জন-৭৪৮ (৩)/০৩/০২/২৫

(Md. Nannu Miah)
ID No.1-01304
Director
Directorate of Purchase
BPDB, Dhaka

GD- 346

Implement at least one taskforce recommendation

FROM PAGE B1

The interim government will categorise the recommendations into those that can be implemented in the short term and those requiring long-term execution, he said.

It will implement the short-term recommendations and initiate some long-term measures, which will be transferred to the next political government for execution, Mahmud, also a renowned economist, added.

The government has already started taking steps aligned with some of the taskforce recommendations, he said.

For instance, it is working to improve technical and vocational education, which has been largely neglected, he added.

"Around 60 percent of our secondary students should go into technical education, while the remaining 40 percent should pursue general education. But the current situation is just the opposite, and even worse," he said.

Social auditing can help ensure that people receive public sector services, the adviser noted.

The efficiency of one-stop services for attracting investment needs substantial improvement, as their execution involves multiple entities, leading to bureaucratic delays and complexities for investors, said KAS Murshid, chairman of the taskforce committee.

The Bangladesh Investment Development Authority should be solely responsible for executing one-stop services, he said.

A separate one-stop service can be introduced to cater for micro, small, and medium enterprises, he added.

A socially recognised degree should be introduced to remove the stigma surrounding vocational and technical education, said Murshid, who is also a former director general of the Bangladesh Institute of Development Studies (BIDS).

To meet public expectations of the interim government, service providers must change their mindset to improve service delivery, said Syed Nasim Manzur, a member of the taskforce.

He called for adjusting exchange rates by analysing the existing currency basket.

A new arbitration act is necessary, particularly for resolving issues related to foreign direct investment, he added.

Commercial banks should be strengthened through robust regulations, internal audits, and strict compliance, said Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD).

The autonomy of the central bank must be ensured, as it has weakened over the years, she said.

The Financial Institutions Division, which was created for a different purpose, should be abolished to strengthen Bangladesh Bank's autonomy, she said.

She also recommended enhancing the Bangladesh Financial Intelligence Unit to combat money laundering.

Other members of the taskforce -- Rumana Haque, a professor of economics department at Dhaka University; Monzur Hossain, research director of the BIDS, and AKM Fahim Mashroor, CEO of bdjobs.com -- also talked at the event.

Apparel leads

FROM PAGE B1

After experiencing consecutive double-digit growth in the past four months (September-December), the growth in January slowed to 5.57 percent, with a single-month export value of $3.66 billion.

The knitwear sector posted relatively higher growth of 6.62 percent, while woven garment export growth recorded 4.52 percent.

While the growth figures are encouraging, they do not fully reflect the challenges faced by the industry, especially the pressure on prices and costs, said Rubel.

He said further analysis is required to identify the specific factors influencing this trend, such as market-specific performance, product and market concentration, and other variables.

Global trade is estimated to have shrunk considerably last year, leading to intense price competition.

Rubel said that amid the looming trade war, there are some opportunities for the RMG sector.

However, several priorities need to be set to support business operations, including a consistent energy supply and stable financial and banking sectors, he added.

Ceramics face

FROM PAGE B1

Another pressing demand from the BCMEA was for the withdrawal of the supplementary duty (SD) on the sale of ceramic tiles and sanitary ware.

Currently, a 15 percent SD is imposed on the sale of ceramic tiles, while sanitary ware faces a 10 percent duty.

Mir Nasir Hossain, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and adviser to the BCMEA, emphasised the importance of uninterrupted gas supply for ceramic production.

"Gas is a crucial component in ceramic manufacturing, requiring a continuous 24-hour supply at a specific pressure level. Any drop in pressure can cause immediate damage to products, leading to substantial financial losses," he said.

Hossain warned that ongoing production disruptions could push manufacturers into financial distress, making them prone to becoming bank defaulters due to high interest rates.

Some companies are already on the path of collapse due to the gas shortages, he claimed, adding that despite the inadequate gas supply, factories are still required to pay the same utility bills.

Md Mamunur Rashid, vice president of the BCMEA, criticised the proposed gas price increase for new factories, with the rates being increased from Tk 30 per unit to Tk 75 per unit.

"This decision is completely illogical and would act as a major barrier to the industry's development," he said.

Regarding the SD, Rashid pointed out that the effective corporate tax rate on ceramic manufacturers reaches around 32.5 percent.

"We strongly urge the government to withdraw the proposal for imposing a 20 percent SD on the ceramic sector to ensure its sustainability and growth," he concluded.

Stock investors stage protest

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The investors also urged the BSEC to ensure the quick launch of at least 10 new mutual funds to increase market liquidity.

Additionally, they proposed that any company failing to pay dividends for two consecutive years should have its board restructured.

Abolishing forced sales was another critical demand, with investors arguing that such practices further destabilise the market.

The protest underscored the deepening crisis in the country's capital market, as investors continue to suffer losses amid declining stock prices.

The investors vowed to continue their demonstrations until their demands are met.

As the stock market struggles to regain stability, all eyes are now on policymakers to see how they respond to the growing discontent among retail investors, they added.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
পুলিশ সুপারের কার্যালয়
নারায়ণগঞ্জ

স্মারক নং-৪০৬/ই — তারিখঃ ০২/০২/২০২৫খ্রিঃ

উন্মুক্ত দরপত্র বিজ্ঞপ্তি

দরপত্র বিজ্ঞপ্তি নং-০৬/২০২৪-২০২৫

পুলিশ হেডকোয়ার্টার্স, ঢাকা স্মারক নং ৪৪.০১.০০০০.০৪৩.২০২৪.০২.০৭.০৩.০০১.৮১৪ ও ৮১৫ এবং ৮১৬, তারিখঃ ২১/০১/২০২৫খ্রিঃ মূলে ২০২৪-২০২৫ অর্থ সালে প্রশাসনিক অনুমোদনপ্রাপ্ত নারায়ণগঞ্জ জেলা পুলিশের সংশ্লিষ্ট ইউনিটের নিম্নবর্ণিত নারায়ণগঞ্জ জেলার পুলিশের বিভিন্ন ভবনের মেরামত ও সংস্কার কাজ বাস্তবায়ন লক্ষ্যে দি পাবলিক প্রকিউরমেন্ট আইন-২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এবং সংশ্লিষ্ট সকল আইন ও বিধি মোতাবেক উপযুক্ত/যোগ্যতাসম্পন্ন ঠিকাদার নিয়োগের নিমিত্তে বাংলাদেশের স্থায়ী/প্রকৃত নাগরিক এবং সংশ্লিষ্ট কাজে বাস্তব অভিজ্ঞতাসম্পন্ন অগ্রণী প্রকৃত ঠিকাদার/ব্যবসায়ী নির্মাণ/প্রস্তুতকারী প্রতিষ্ঠানের নিকট হতে নিজস্ব প্রতিষ্ঠানের প্যাডে সীলমোহরযুক্ত মুখবন্ধ খামে প্রতিযোগিতামূলক উন্মুক্ত দরপত্র আহবান করা হচ্ছে।

১	মন্ত্রণালয়/ বিভাগ	স্বরাষ্ট্র মন্ত্রণালয়, বাংলাদেশ পুলিশ বিভাগ।
২	সংস্থা/বিভাগ	বাংলাদেশ পুলিশ।
৩	ক্রয়/সংগ্রহের স্বত্বাধিকারীর নাম ও জেলা	পুলিশ সুপার, নারায়ণগঞ্জ।
৪	দরপত্রের স্মারক নং ও তারিখ	স্মারক নং-৪০৬/ই, তারিখঃ ০২/০২/২০২৫খ্রিঃ।
৫	দরপত্রের বিষয়	২০২৪-২০২৫ অর্থ বছরে নারায়ণগঞ্জ জেলা পুলিশের জন্য ক্রমিক নং-১৬ গ্রুপ অনুযায়ী।
৬	ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)
৭	বাজেট ও তহবিলের উৎস	পুলিশ হেডকোয়ার্টার্স কর্তৃক প্রাপ্ত বাজেট বরাদ্দ হতে।
৮	দরপত্র দলিল বিক্রয়ের শেষ তারিখ ও সময়	২০২৪-২০২৫ অর্থ সালে বিভিন্ন ভবন মেরামত ও সংস্কার কাজের বিক্রয় তারিখঃ ২৩/০২/২০২৫খ্রিঃ ১৭:০০ ঘটিকায় পর্যন্ত অফিস চলাকালীন সময় (ছুটির দিন ব্যতিত)।
৯	দরপত্র দলিল গ্রহণের শেষ তারিখ ও সময়	ভবন নির্মাণ/মেরামত ও সংস্কার কাজের ২৪/০২/২০২৫খ্রিঃ সকাল ১০:০০ ঘটিকা হতে দুপুর ১২:০০ ঘটিকা পর্যন্ত।
১০	দরপত্র খোলার তারিখ ও সময়	২০২৪-২০২৫ অর্থ সালে বিভিন্ন ভবন নির্মাণ/মেরামত ও সংস্কার কাজের খোলার তারিখঃ ২৪/০২/২০২৫খ্রিঃ ১৫:০০ ঘটিকা।
১১	দরপত্র দলিল প্রাপ্তির স্থান	১। ডিআইজি ঢাকা রেঞ্জ, ঢাকা, ২। পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ, ৩। পুলিশ সুপারের কার্যালয়, মুন্সিগঞ্জ জেলায় পাওয়া যাবে।
১২	দরপত্র দলিল গ্রহণকারীর নাম ও ঠিকানা	পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ।
১৩	দরপত্র দলিল খোলার অফিসের নাম ও ঠিকানা	পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জ।
১৪	দরপত্র দলিল খোলার সময় উপস্থিত	দরপত্রদাতা/যোগানদার/সরবরাহকারী ও প্রতিনিধিদের সম্মুখে (যদি কেহ উপস্থিত থাকেন) দরপত্র বাক্স খোলা হবে।
১৫	দরপত্রদাতা/যোগানদার/সরবরাহকারী যোগ্যতা	দরপত্রদাতা কর্তৃক হালনাগাদ নবায়নকৃত ট্রেড লাইসেন্স, ব্যাংক এস্টেটমেন্ট, আয়কর, ভ্যাট নিবন্ধন সার্টিফিকেট, নাগরিকত্বের সনদ থাকতে হবে ও অন্যান্য শর্তসমূহ দরপত্র সিডিউলে উল্লেখ রয়েছে।

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গ্রুপ	২০২৪-২০২৫ অর্থ সালে নারায়ণগঞ্জ জেলার পুলিশের বিভিন্ন ভবন মেরামত ও সংস্কার কাজ	সিডিউলের মূল্য	দরপত্র জামানত	মেয়াদকাল
ক	নারায়ণগঞ্জ জেলার বন্দর থানাধীন মদনগঞ্জ পুলিশ ফাঁড়ির সার্বিক মেরামত ও সংস্কার কাজ।	১,০০০/-	৯০,০০০/-	৩০ (ত্রিশ) দিন
খ	নারায়ণগঞ্জ জেলার ফতুল্লা থানার পশ্চিম দিকের ৮০ ফুট সীমানা প্রাচীর, গেইট মেরামত ও সংস্কার কাজ।	৭৫০/-	৬০,০০০/-	
গ	নারায়ণগঞ্জ জেলার সদর মডেল থানাধীন শীতলক্ষ্যা পুলিশ ফাঁড়ির সার্বিক মেরামত ও সংস্কার কাজ।	১,০০০/-	৫৫,০০০/-	
ঘ	নারায়ণগঞ্জ জেলার অতিরিক্ত পুলিশ সুপার (প্রশাসন ও অর্থ) এর বাসভবনের সার্বিক মেরামত ও পানি নিষ্কাসনের জন্য ড্রেন মেরামত ও সংস্কার কাজ।	৫০০/-	৩৫,০০০/-	

১৮	দরপত্র তথ্যাদি প্রসঙ্গে	দরপত্রের বিস্তারিত তথ্যাদি পুলিশ সুপারের কার্যালয়, নারায়ণগঞ্জের নিকট হতে অফিস চলাকালীন সময়ে জানা যাবে।
১৯	দরপত্র আহবানকারী কর্মকর্তা নাম, পদবী ও ঠিকানা	প্রত্যুষ কুমার মজুমদার, পুলিশ সুপার, নারায়ণগঞ্জ।
২০	বিশেষ নির্দেশাবলীঃ ১) উপরে বর্ণিত দরপত্রের জামানতের টাকা, ব্যাংক ড্রাফট/পে-অর্ডারসহ দরপত্রের সকল শর্তাবলী পূরণ করে নিম্নস্বাক্ষরকারী অনুকূলে দাখিল করতে হবে। ২) দরপত্রের সহিত সকল কাগজপত্রের ছায়ালিপি ১ম শ্রেণীর পেজেটেড কর্মকর্তা কর্তৃক সত্যায়িতপূর্বক দাখিল করতে হবে। সংশ্লিষ্ট কাগজপত্র ও দরপত্রের নিয়মাবলী পালনে ব্যর্থ হলে কাগজপত্র বাছাইকালে তা বাতিল বলে গণ্য হবে। দরপত্র তফসিল ব্যতিত কোন দরপত্র দাখিল করতে পারবেন না। ৩) দরপত্র বিক্রয় বা দাখিলের শেষ দিন যদি সরকারী ছুটি থাকে সে ক্ষেত্রে উক্ত দিন বলতে পরবর্তী কার্যদিবসকে বুঝাবে।	
২১	কর্তৃপক্ষ সর্বাশ্নি দরপত্র গ্রহণ করতে বাধ্য নহেন। কোন কারণ প্রর্দশন ব্যতিরেকে যে কোন অথবা সকল দরপত্র বাতিল বা গ্রহণ করার ক্ষমতা সংরক্ষণ করেন	

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