

## Palli Sanchay Bank working to bring economic emancipation

*Its MD tells FE*

### FE REPORT

Palli Sanchay Bank (PSB), a specialized non-scheduled bank is working to improve the fate of teeming millions and raise the standard of living of the poor and marginal rural people and also empower the distressed and underprivileged women of the country.

"The main objective of PSB is to make the poor people self-reliant through self-employment and to help the country achieve economic prosperity. PSB is implementing the Prime Minister's dream for achieving the target for becoming a developed and prosperous country by 2041. The Bank has played an important role in achieving the SDG targets," the



**Khondoker Aatur Rahman**

Bank's Managing Director Khondoker Aatur Rahman told the FE recently.

He said in order to permanently eradicate poverty from the country, the Prime Minister's special initiative 'Amar Bari Amar Khamar, previously known as Akti Bari Akti Khamar, was

transformed as Palli Sanchay Bank under Palli Sanchay Bank Act, 2014.

The aims and objectives of PSB are to raise savings for disadvantaged people, provide easy loan assistance, convert every house into a productive income generating farm, make the poor financially self-sufficient through accumulated deposit by producing goods.

The Amar Bari Amar Khamar project was offi-

cially closed on 30 June, 2021. The bank started its operation on 01 July, 2021.

"In September, 2021 the Government appointed me as the first Managing Director of the Bank", he said.

He said the challenge is conducting banking activities with a large number of staffs inexperienced in banking.

He added that the PSB, which focuses on bringing in disadvantaged people, especially women entrepreneurs under institutional financial services, has been sanctioning collateral-free loans to rural poor since its inception in 2014.

Unlike many other banks, the PSB encourages and helps under privileged people in generating income and building savings, and eventually use their savings in providing more loans under its revolving credit scheme, he said.

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**ATION OF OFFICE**

# Palli Sanchay Bank working

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The bank's MD said the PSB gives financial and banking supports only to the members of the Village Development Association (VDA), formed by the initiative of the bank, who want to be involved in income-generating activities under the 'Amar Bari Amar Khamar' project.

Loans are given for cow fattening, raising milking cows, producing food grains, vegetable, spices, fisheries, nursery and establishing CSME's, he said.

The amount of loan depends on the investment plan of the borrowers. However, a small entrepreneur can get a loan from Tk 10,000 to Tk 250,000.

Around 5.7 million poor people have taken various types of micro-loans to be self-sufficient at a nominal service charge ranging between 4.0 per cent to 8.0 per cent. At the end of the fiscal year 2020-21, the debt status stood at Tk 78.76 billion.

"As it is a specialized non-scheduled bank, there is no opportunity for the bank to collect deposits from the public.

The bank collects deposits only from the members of the VDA and their families. Such deposits stood at Tk 27.69 billion in FY 2020-21," the PSB MD disclosed.

Besides, the VDA members can take benefit of the different saving products of PSB including general savings, student savings and rural pension scheme.

Apart from the financial support, the bank is also imparting necessary training to the VDA members to improve their skills in poultry, fisheries, livestock, nursery and agriculture.

The main activities are to encourage the members of the VDA in daily savings and to provide micro-loans and SME loans for becoming self-employed.

Each village development association consists of sixty members out of which forty must be women. About 120,000 such associations

have been formed so far.

The bank has about 11,000 employees.

The present management has undertaken various initiatives to make the Bank sustainable.

"Some 18 audit teams have been formed since my appointment and the teams have completed audit in 345 out of 490 branches so far. The rest is going on. The initiatives are taken to resolve the irregularities that have come up in the audit," Khondoker Aatur Rahman said.



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**News Briefs**



**Abdul Hai Sarker re-elected chairman of Dhaka Bank**

Mr. Abdul Hai Sarker has recently been re-elected as the Chairman of Dhaka Bank Limited. He is the founder of Parkhill Group. Mr. Sarker is the former Chairman of Dhaka Bank Limited, former Vice Chairman of Bangladesh Association of Banks (BAB), former President of Bangladesh Textile Mills Association (BTMA), and a former Director of FIRCCL. Now, Mr. Sarker is the Chairman of the Board of Trustees of Independent University Bangladesh (IUB). He accomplished his Post Graduate Degree (M. Com) from the University of Dhaka in 1975.



**Premier Group condoles expiry of Montaz Begum**

Premier Group has condoned the death of its Vice Chairman, Montaz Begum who breathed her last on Tuesday while going under treatment at a hospital in Singapore (Singapore) (Singapore) (Singapore). The funeral services will be held tomorrow (Thursday) at Baitur Raheem Masjid after Zohr prayers and at Gulshan Central Jama Masjid (Amdul Majid) after Asr prayers. She was also the Vice Chairman of Sheikh Nazim University of Science and Technology Board of Trustees.

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## Selective low-priced issues attract investors

Turnover crosses Tk 8.0b mark on prime bourse

FE REPORT

Stocks posted a marginal gain for the second straight session on Tuesday as the bourse bidders showed buying interest on selective issues lower ahead of fiscal year-end.

The market opened high

index added over 41 points in the past two days.

Two other indices also ended marginally higher. The DSEX index, comprising blue chips, advanced 9.37 points to 2,294 and the DSE Shariah Index (DSEI) rose 4.84 points to close at 1,581.

opportunity of buying stocks at lucrative prices after the recent market erosion.

The participation of investors has increased at a section of investors put fresh funds on stocks to get tax benefits just ahead of ending the fiscal year said a merchant banker.

"Investors increased their participation in the market to grab the opportunity of tax benefits on capital market investment as the fiscal year 2021-22 ends two days later," said the stockbroker.

EBL Securities said stocks edged higher due to buying surge, propelled by accelerated participation as investors seek advantage of selective low-priced issues.

Despite the market uptick in the green, volatility continued, as investor concerns loomed amid rising Covid-19 infections and weak macroeconomic cues in the country, the stockbroker said.

The investors' activities were mostly focused on the weekly auction, capturing 17.5 per cent of the day's total turnover, followed by engineering with 11 per cent and pharmaceuticals 10 per cent. Major sectors posted gains with engineering seeing the highest gain of 0.80 per cent, followed by financial institutions with 0.70 per cent, power 0.60 per cent, banking 0.20 per cent, food 0.10 per cent and tele-communication 0.10 per cent.

Gainers took a strong lead over the losers as 342 issues traded, 189 advanced, 113 declined and 30 remained unchanged on the DSE trading floor.

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TOP GAINER ISSUES			
TICKER	PRICE (BDT)	CHANGE**	FORWARD P/E*
MEGHNAIS	40.9	9.9%	45.1
YPL	23.8	9.8%	23.8
KBPWBIL	13.5	9.8%	N/A
IMAMBUTON	122.9	9.3%	N/A
APDOSPAT	8.5	7.6%	N/A
ECABLES	148.5	6.1%	N/A
DESBANDHU	19.4	6.0%	40.4
AMBEEPHA	491.0	6.0%	497.6
OAL	11.8	5.4%	N/A
BENGALWTL	23.8	4.9%	40.6

\*Based on current earnings of 12 months; \*\*% of share added in week date; Source: DSE

or and the position trend remained until the end of the session amid volatility, ultimately ending over 22 points higher.

DSEX, the key index of the Dhaka Stock Exchange (DSE), went up by 22.25 points or 0.33 per cent to settle at 6,342. The key

turnover, the crucial indicator of the market, crossed Tk 8.0 billion mark after five days and amounting to Tk 8.19 billion, which was 17 per cent higher than the previous day's tally of Tk 7.0 billion.

Market operators said the bourse bidders took the

However, he said some investors remained cautious amid rising trend of coronavirus cases and the persisting macroeconomic weakness.

The investor put fresh funds on stocks at lucrative prices, said International Leasing Services.

## Palli Sanchay Bank working to bring economic emancipation

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FE REPORT



Khondaker Aisur Rahman

Palli Sanchay Bank (PSB), a specialized non-scheduled bank is working to improve the lot of women and raise the standard of living of the poor and marginalised people and also empower the disempowered and underprivileged women of the country.

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Bank's Managing Director Khondaker Aisur Rahman said the FE recently.

He said in order to progressively eradicate poverty from the country, the Prime Minister's special initiative 'Amar Son Amar Khasia', previously known as Ami Bari Ami Khasia, was

transformed as Palli Sanchay Bank under Palli Sanchay Bank Act, 2014.

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The Amar Bari Ami Khasia project was officially closed on 30 June, 2021. The bank started its operation on 01 July, 2021. "In September, 2021 the Government appointed me as the first Managing Director of the Bank," he said.

He said the challenge is conducting banking activities with a large number of wealth-impermeated to banking.

He added that the PSB, which focuses on bringing in disadvantaged people, especially women entrepreneurs under institutional financial services, has been functioning collateral-free loans to rural poor since its inception in 2014.

Under many other banks, the PSB encourages and helps underprivileged people in generating income and building savings, and eventually use their savings in providing good loans under its revolving credit scheme, he said.

The Amar Bari Ami Khasia project was off-

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Mudhumoti Bank Limited inaugurated its 48th branch at Kamrangshar, Dhaka on Tuesday. Advocate MS. Gamrul Islam, MP, Dhaka-2, President Member of Bangladesh Awami League, inaugurated the branch as the chief guest. Humayun Kabir, Chairman of the Board of Directors of Mudhumoti Bank, presided over the ceremony.

## BSEC okays Tk 1.0b CMSF Golden Jubilee Mutual Fund

FE REPORT

The securities regulator has approved the prospectus of a new closed-end mutual fund named—'SCB AMCL CMSF Golden Jubilee Mutual Fund' worth Tk 1.0 billion.

The approval came on Tuesday at a meeting held at the office of Bangladesh Securities and Exchange Commission (BSEC) presided over by its Chairman Prof. Shihabul Islam.

The total cost of the SCB AMCL CMSF Golden Jubilee Mutual Fund is Tk 1.0 billion and the fund value per unit is Tk 10, according to a BSEC statement.

Capital Market Stabilisation Fund (CMSF), the sponsor of the closed-end fund, has provided Tk 500 million or 50 per cent of the fund size.

SCB Asset Management Company, the fund manager, has contributed Tk 200 million, while Investment Corporation of Bangladesh (ICB) has provided Tk 300 million as per IPO placement.

The remaining Tk 200 million will be collected through initial public offering (IPO) from the investors.

Bangladesh General Insurance Company (BGIC) is working as the trustee and BSEC Bank is acting as the custodian of the fund.

Earlier on April 11 this year, a trust deed was signed between CMSC and ICB

**Draft prospectus of 'EDGE Consumer Fund' approved**

AMCL to launch the closed-end mutual fund. Capital Market Stabilisation Fund has taken the decision to launch Golden Jubilee Mutual Fund to create a positive impact and boost up the confidence of investors in the mutual fund

As Tuesday's meeting, the stock market regulator also approved a draft prospectus of an open-ended mutual fund—EDGE Al-Amin Shariah Consumer Fund.

The initial target of the fund is Tk 250 million. The sponsor of the fund, EDGE AMCL, will contribute 10 per cent (Tk 25 million) of the while the remaining 90 per cent or Tk 225 million will be collected from general investors through sales of its units.

The face value of each unit of the fund is Tk 10.

EDGE AMCL is working as the asset manager while SouthEast Life Insurance Company and IRAC Bank are working as trustee and custodian of the fund respectively.

Mutual funds profit money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are then paid their share as dividends.

Closed-end mutual funds are listed on the bourses. Currently, 16 closed-end mutual funds are listed with the Dhaka Stock Exchange.

info@edgefund.com

**RELOCATION OF OFFICE**

**CVC Finance**

CVC Finance is available to serve customers from Sunday, June 26, 2022 at the following new address:

Old Address:	New Address:
Green Grandeur Tower, Level 7 and 10, 56/E Karna Adhikar Avenue, Dhaka-1213.	Rahman's Regnum Centre, (Level -13), 191/1, Tejjagan Gulshan Link Road, Tejjagan VA, Dhaka-1208.

Customer Service: 01704120094

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**Foreign Exchange Branch (Relocated)**

By the grace of Almighty Allah with the expansion of business

**Foreign Exchange Branch**

of the bank has been relocated to a spacious place on 29 June 2022.

Old Address:	New Address:
Mudoh Mirson, 53, Muthool C/A, Dhaka-1000.	Humayun Court, 21 Muthool C/A, Dhaka-1000. Phone-01755-556108, 01755-556209.

**Shahjalal Islami Bank**

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