

STOCKS	
DSEX ▼ 0.08% 6,878.75	CSCX ▼ 0.03% 12,024.66

COMMODITIES	
Gold \$1,791.12 (per ounce)	Oil \$71.23 (per barrel)

ASIAN MARKETS			
MUMBAI ▼ 0.03% 55,944.21	TOKYO ▼ 0.03% 27,724.80	SINGAPORE ▼ 0.13% 3,107.49	SHANGHAI ▲ 0.74% 3,540.38

CURRENCIES				
\$ USD	€ EUR	£ GBP	¥ CNY	STANDARD CHARTERED BANK
BUY TK 84.25	97.78	114.53	12.72	
SELL TK 85.25	101.58	118.33	13.37	



# BUSINESS

DHAKA THURSDAY AUGUST 26, 2021, BHADRA 11, 1428 BS • starbusiness@thedadlystar.net

## Accord signatories enter new pact

To continue legally binding commitments to workplace safety in Bangladesh

REFAYET ULLAH MIRDHA

The former signatories of the Accord Bangladesh have joined together to continue their legally binding commitments to workplace safety in Bangladesh and expand the programme to other countries.

Yesterday, they announced the formation of the International Accord for Health and Safety in the Textile and Garment Industry.

In Bangladesh, the agreement is already implemented by the independent national tripartite platform named RMG Sustainability Council (RSC), consisting of brands, unions and industry.

"This agreement covers all RMG suppliers producing in Bangladesh for the signatory companies," according to the agreement.

The new pact takes effect on September 1, 2021 after the Accord on Fire and Building Safety in Bangladesh expires on August 31.

NGO signatories to the Bangladesh Accord welcomed the new agreement.

Like its predecessor, the new arrangement is a legally binding agreement between companies and trade unions to make the ready-made garment and textile factories safe.

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## 3 key fast-track projects near end

IMED report finds Padma Bridge, Payra Port, MRT-6 faring well but several others witnessing slow implementation

REPAUL KARIM BYRON

Padma Bridge, Payra Port and Dhaka Metro Rail-6 are among the fast-track projects nearing completion, whereas several others are witnessing a slower than expected implementation rate, according to a progress report.

The Padma Multipurpose Bridge project, the largest bridge infrastructure in Bangladesh, had financial progress of 85.74 per cent and physical progress of 87.25 per cent as of July this year, said the Implementation Monitoring and Evaluation Division (IMED) in the report.

On Monday, the Bangladesh Bridge Authority finished the installation of all road slabs, linking both sides of the river through the roadway.

The Tk 30,190 crore bridge, whose physical works started in November 2014, was scheduled to complete in June. It is now expected to open to the public in June next year.

The deadline has been extended to finish the remaining work to construct the main bridge and carry out the river training.

The physical progress of Payra Port, the third seaport in Bangladesh, stood at 82.56 per cent. The port, located in Kalapara under Patuakhali, is scheduled to be complete by June 2022.

The Dhaka Mass Rapid Transit

Development Project clocked a 71.33 per cent implementation rate for its MRT-6, involving Tk 21,985 crore. The IMED called for strengthening monitoring to accelerate the execution.

One of the fast-track projects, the Maitri Super Thermal Power

Plant, a joint venture of the Bangladesh Power Development Board and NTPC Ltd of India, saw physical progress of 68.85 per cent and financial progress of 69.20 per cent.

About Tk 11,071 crore out of the total project cost of Tk

16,000 crore has been spent so far. The project is building a 1,320-megawatt (MW) power plant in Rampal of Bagerhat.

Another coal-powered electricity plant with a capacity of 1,200MW is being constructed in Matarbari, Moheshkhali. The

cumulative physical and financial progress of the Tk 35,984 crore project was 49 per cent.

The deadline for the project, which is funded by the Japan International Cooperation Agency, is June 2023.

The Rooppur nuclear power plant, backed by Russia, recorded a progress of 37.99 per cent.

The government has allocated Tk 18,426 crore for the project from the annual development programme (ADP) in the current fiscal year. The project, set to be constructed by 2025, will cost Tk 113,092 crore.

The IMED, which visited the project in March this year, has recommended accelerating the expenditure of the portion of the government and becoming more tactful and agile in formulating annual work plans and procurement plans with a view to speeding up its implementation.

The Dohazari-Cox's Bazar-Gundum rail line posted 32.22 per cent financial progress and 61 per cent physical progress as of July.

The IMED suggested placing the highest importance on completing the project by June 2022.

The Padma Bridge Rail Link project had 46.64 per cent financial progress and 43 per cent physical progress.

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### PROGRESS OF FAST-TRACK PROJECTS

(Until July 2021)

#### MRT Line-1 (Airport-Kamalapur)

Duration: Sep 2019-Dec 2026  
Estimated cost: Tk 52,560cr



Progress: 1.5%

#### Padma bridge

Duration: Jan 2009-Jun 2022  
Estimated cost: Tk 30,190cr



Progress: 85%

#### Rooppur nuclear power plant

Duration: Jul 2016-Dec 2025  
Estimated cost: Tk 113,090cr



Progress: Nearly 39%

#### Matarbari 2x600MW coal power plant

Duration: Jul 2014-Jun 2023  
Estimated cost: Tk 35,985cr



Progress: 49%

#### Maitri super thermal power project, Rampal

Duration: Apr 2017-Aug 2021  
Estimated cost: Tk 16,000cr



Progress: 69%



## Autogas use on the way up

Number of refuelling stations rising as companies ramp up operations

MAHMUDUL HASAN

The number of refuelling stations for liquefied petroleum gas (LPG) or autogas and its consumption are growing fast with the big LPG players ramping up their operations as the government looks to cut dependency on other fossil fuels.

The energy ministry has already given the approval for setting up 2,550 autogas stations across the country to 13 LPG operators, with many attaining permission to erect conversion centres for the fuel use mechanisms in vehicles.

The operators have already set up about 400 autogas stations with over 200 to 300 vehicles converting to LPG per day, according to industry people.

Signing agreements with Bangladesh Petroleum Corporation's (BPC) three companies -- Padma Oil Company, Meghna Petroleum and Jamuna Oil Company, the operators are signing deals with registered refuelling stations of those companies for setting up autogas stations and supplying LPG.



Due to lengthy lockdowns during the first half of 2021, the pace of growth of autogas sales has stalled slightly. The photo of the autogas station was taken on Monday from the capital's Mughalpara area.

BGMEA seeks incentive on non-cotton apparel export

STAR BUSINESS REPORT

Garment makers have demanded a 10 per cent incentive on the export of garment items made from non-cotton fibres to encourage investment in man-made fibre (MMF).

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call in a letter to the commerce minister on August 21.

In the letter, the BGMEA president said that in the last fiscal year, Bangladesh imported 20.52 lakh tonnes of fibre, of which 93.57 per cent was cotton.

Currently, 403 out of the 430 spinning mills operating in the country produce cotton fibre.

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## UPGRADING CLOSED JUTE MILLS BJMC gets 55 investment proposals

STAR BUSINESS REPORT

Bangladesh Jute Mills Corporation (BJMC) has received around 55 proposals from home and abroad till date seeking to invest in 25 state-run jute mills shuttered in July 2020 for modernisation, said BJMC Chairman Md Abdur Rouf yesterday.

The government has decided to lease out all 25 to the private sector to reopen them either through joint ventures, public private partnerships or government-to-government (G2G) agreements, he told The Daily Star.

Besides, an inter-ministerial committee finalised the terms and conditions to run the jute mills through private sector.

The BJMC floated a tender in March and the last date for submitting expressions of interest is August 31, he said.

Earlier the BJMC chairman told The Daily Star that the government would not spend any money behind modernising the mills. At most, it could remove the old machinery if the investors wanted, he said.

The BJMC will remain as a monitoring body to oversee whether investors were complying with the terms and conditions. It will also lay off 90 per cent of its 2,900 staff and officials and maintain a small workforce only to monitor compliance issues.

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Jute grown in Bangladesh is of high standards and can be used in making attractive multi-purpose products, said Golam Dastagir Gazi, minister for textile and jute.

**BASIC GOODS**  
Govt warns of action against price manipulators

STAR BUSINESS REPORT

## Stocks snap 3-day rally

STAR BUSINESS REPORT

Dhaka stocks closed marginally lower yesterday, ending a three-day rally amid profit booking by investors from textile and banking shares.

The market opened on a high note with a buying mood driving the prime index DSEX to hit 6,923 points for a brief period at Dhaka Stock Exchange, the prime bourse.

Later, the market declined as investors went on to cash in on gains from the gradual increase in stocks over the last one month.

They were buoyed by increased fund flow from individuals as deposits rates in banks has been low while sluggish demand for loans also encouraged banks to invest in the capital market.

The DSEX closed at 6,878.75, down 5.92 points or 0.08 per cent yesterday from that the previous day. Two other indexes, the blue chip DS-30 index and the Shariah DSES index, also ended lower. Most of indices of Chittagong Stock Exchange declined yesterday.

"Market has been on the upward trend over the last couple of weeks. As such, a section of investors have booked profits, particularly from textiles and banking stocks," said Mir Ariful Islam, managing director of Sandhani Asset Management.

In a market review, International Leasing Securities said the market started on an optimistic tune as the buoyant investors continued their buying spree with sector-specific stocks.

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PHOTO: STAR/FILE