

Uttara Motors launches new Suzuki Swift

STAR BUSINESS DESK

Uttara Motors Ltd yesterday launched a new model of Suzuki Swift in the local market.

"Keeping in mind customers' choice, Uttara Motors has introduced the latest Suzuki Swift with an all new Dual Jet Dual VVT 1.2L powertrain," said Nayeemur Rahman, head of business planning at Uttara Motors, in a press release.

The new Swift comes with cruise control, idle start and stop, and key synchronised auto foldable electric outside rear-view mirrors and LED projector headlights with daytime running lights.

On the interior, it comes with a new multi-information coloured TFT display and a 17.78 cm Smartplay Studio infotainment system.

It also comes equipped with a host of safety features such as dual airbags, reverse parking sensors with a rear-view camera and anti-lock braking system with electronic brakeforce distribution.

The new Swift is available in six colour variants. Showroom prices start at Tk 16.30 lakh. Uttara Motors is offering a one-year warranty and three free services.

Anti-money laundering workshop at Lankan Alliance

STAR BUSINESS DESK

Lankan Alliance Finance Ltd in collaboration with Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank has recently organised a daylong workshop on "Anti-Money Laundering and Combating the Financing of Terrorism" at its Gulshan head office in Dhaka.

The annual risk awareness building session aims to enhance employee knowledge on the latest risks faced by businesses and their role in mitigating the risks, said a press release.

ABM Zahurul Huda, general manager of the BFIU, Mohammad Mahub Alam, deputy general manager, Gazi Monir Uddin, joint director, and Kanti Kumar Saha, chief executive officer of the Lankan Alliance, were present.

RMG orders pour in as Western economies reopen

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Hassan was addressing a discussion organised by Bangladesh Apparel Youth Leaders Association at The Westin Dhaka yesterday. Garment exporters, textile millers, and various young entrepreneurs attended the programme.

Mohammad Ali Khokon, president of Bangladesh Textile Mills Association, said unhealthy competition among local suppliers has been affecting the pricing of the garment items.

"We need to reduce the unhealthy price competition among us in order to get better prices from international retailers and brands," he added.

Khokon also urged local apparel makers to improve their production capacities in order to meet the increasing number of work orders.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, said since Bangladesh was the global leader in green garment factories, local suppliers could label their products as such in order to get better prices.

Hatem also sought timely policy support from the government for attracting foreign direct investment in the woven sector as there was room for investment in the industry.

Abdur Rahim Harmachi, business editor at NewsBangla24, moderated the discussion.

SM Rashidul Islam, general secretary of Economic Reporters Forum, and Rafez Alam Chowdhury, former president of the Bangladesh Garment Accessories and Packaging Manufacturers and Exporters Association, also spoke.

Germany cuts 2021 GDP growth forecast

REUTERS, Berlin

The German government has cut its economic growth forecast for this year to 2.6 per cent, but lifted its estimate for next year to 4.1 per cent as supply problems are delaying the recovery in Europe's largest economy, two sources familiar with the decision said on Tuesday.

The revised government forecast for gross domestic product growth compares with an April prediction for the economy to grow by 3.5 per cent in 2021 and by 3.6 per cent in 2022.

For 2023, the government now expects economic growth to normalise with an expansion rate of 1.6 per cent, the two sources told Reuters on condition of anonymity.

Economy Minister Peter Altmaier

will present the government's updated growth forecasts at a news conference on Wednesday. A spokesperson for the Economy Ministry declined to comment on the updated figures.

The scarcity of semiconductors and other intermediate goods, caused by supply chain disruptions because of the Covid-19 pandemic and a rise in demand for chips in an increasingly digitalised world, is holding back German manufacturing output.

In addition to the supply problems with electronic components, companies are also struggling to meet high demand because of raw material shortages.

The widespread bottlenecks in production, coupled with unusually high demand, are leading to price increases and this is why the German government expects consumer price

inflation to surge to 2.9 per cent this year, one of the sources told Reuters.

But the government is sticking to its assessment that the price surge will be temporary, and sees inflation easing to 2.2 per cent in 2022 and to 1.7 per cent in 2023, the source said. The figures compare with consumer price inflation of 0.6 per cent in 2020.

The mixed growth outlook for the economy comes after the Ifo institute said on Monday that business morale deteriorated for the fourth successive month in October and hit a six-month low.

It also chimes with the latest assessment of the central bank, which said on Monday economic growth is likely to slow sharply in the fourth quarter, with full-year growth now likely to be "significantly" below its 3.7 per cent prediction made in June.



An employee works at a production line of the German car manufacturer Audi amid the spread of the coronavirus disease in Ingolstadt, Germany.

REUTERS/FILE

Islam Oxygen seeks to raise Tk 93cr

STAR BUSINESS DESK

Islam Oxygen Ltd has recently started working on its initial public offering (IPO) under the book building method to raise Tk 93 crore, subject to approval of the Bangladesh Securities and Exchange Commission.

The fund is to be used for setting up a new factory building, plants and machineries. The initiation was made public at Radisson Blu Dhaka Water Garden, said a press release.

"In the financial year 2020-2021, we have been able to increase our production capacity to 25 million cubic metres per year," said Nurul Islam, managing director of Islam Oxygen.

According to a projected financial statement, its revenue will reach Tk 270.27 crore in 2025. "We will be able to meet the market demand of Bangladesh and then export to other countries," said Islam.

Shahidul Islam, chairman, Md Azharul Islam, director, Badr Uddin Al-Hossain, chief operating officer, and Md Akhtaruzzaman, company secretary, were present.

Asiatic Laboratories working on IPO under book building

STAR BUSINESS DESK

Asiatic Laboratories Ltd has recently started working on its initial public offering under the book building method.

The initiating was made public at Radisson Blu Dhaka Water Garden, said a press release.

"The IPO will enable us to achieve our desired production capacity and market share," said Managing Director Monir Ahmed.

According to its projected financial statement, sales revenue in 2025 will reach Tk 287.63 crore. "We will be able to meet the market demand of Bangladesh and then export to other developed countries," he said.

Tahmina Begum, chairman, Maqsood Ahmed, executive director, and Sadia Ahmed, director (operation), were present.

Farmers supply two-thirds of their crops to markets

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The survey was also conducted on 24 varieties of vegetables, including potato, brinjal, pumpkin, cucumber, cabbage, carrot, tomato, and bean.

A total of 1.28 crore tonnes of vegetables were grown in 2017-18. Farmers retained about 38 lakh tonnes, or 30 per cent, and sold about 90 lakh tonnes, or 70 per cent of the total production.

Prof Alam said: "There are enough vegetables. So, the prices of vegetables remain stable, except for the price fluctuations seen during the lean period," he said, adding that vegetables also saw price fluctuation owing to storms or floods.

In Bangladesh, 3.8 lakh tonnes of pulses, including lentil, pea, chickpea and Khesari, were produced in FY18. Growers sold 3.09 lakh tonnes of the produce in the market, which represented 81 per cent of the total crop.

A maximum of 87.02 per cent of pea was sold, followed by chickpea 86.23 per cent and Khesari 85.69 per cent.

"This does not mean that we have no shortage of pulses. There are enough

deficits. Most of it is sold because it is a cash crop," said Prof Alam.

M Asaduzzaman, a former research director of the Bangladesh Institute of Development Studies, said the findings showed that farmers were market-oriented.

"The point is whether farmers get the fair prices or not."

Small growers are likely to sell the crop for cash after just harvesting. But they could have clocked higher returns if they could hold their produce for a longer period.

So, the economist called for support from the government to allow growers to retain their crop for an extended period.

Asaduzzaman thinks the figures of marketed surplus would be helpful in preparing overall food planning.

"But food-related planning could be done properly if we know the ratio of net marketed surplus. The net marketed surplus will be lower than the gross marketed surplus."

Gross marketed surplus indicates that a section of farmers buys back from the market.

Asaduzzaman says as farmers are selling mainly high-yielding and hybrid rice and retaining local varieties, knowing the nutritional value of the former will be vital.

"This will give a picture about the amount of nutrition consumers get by eating them."

AMM Shawkat Ali, a former food adviser to the caretaker government, says a higher marketed surplus is good for both farmers and consumers as prices will be stable.

The ratio of marketed surplus for vegetables is likely to be higher as growers don't have the capacity to hold the perishable for long.

"But why are prices of vegetables are rising?" Ali questioned.

High cost of labour stemming from the lower use of the mechanised system, extortion during transport of the produce to cities, and the presence of a number of intermediaries are among the factors responsible for higher vegetable prices.

"At the end of the day, consumers are forced to pay the higher prices," said the former adviser.

Stocks recover after sharp losses

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The stocks returned to the positive territory after two consecutive sessions as investors showed the appetite for sector-specific stocks, said brokerage house International Leasing in its daily market review.

Yesterday, the DSEX was in the red territory in the first two trading hours before reversing the trend. The gains continued until the end of the day owing to the active presence of the bargain-hunters.

The turnover had remained below Tk 1,500 crore as some investors became cautious and were observing the market movement amid the ongoing volatility of the index, the brokerage house said.

Among major sectors, services and real estate, travel and leisure, and textile sectors experienced price appreciation while the telecom sector faced correction, according to UCB Stock Brokerage.

Some investors thought that the market had already had enough

correction in the last two weeks, so they bought shares, said a stockbroker.

The market regulator also persuaded institutional investors not to sell shares, arguing the market is safe to invest. This helped the key index stage a comeback, he said.

"I think the market is not risky yet. Moreover, many stocks are lucrative. So, we told investors not to sell shares. But, they have to hold the shares of the good companies."

KDS Accessories topped the list of the gainers, rising 10 per cent, followed by Active Fine Chemicals, Bangladesh Monospool Paper, Nurani Dyeing, and Eastern Housing.

Beximco Ltd was the most traded stock, with its securities worth Tk 86 crore changing hands. Delta Life Insurance, NRB Commercial Bank, Orion Pharmaceuticals, and Fortune Shoes also saw heavy trading.

Olympic Accessories gave up the most, shedding 9.90 per cent, followed by Summit Power, Dragon

Sweater, Islamic Finance, and Tung Hai Knitting.

Due to the increase of BATBC, Robi Axiata, ICB, Beximco Ltd and Titas Gas, the benchmark index of the DSE rose 28 points, according to amarstock.com, a stock market data provider. The Chattogram bourse also rose. The CASPI, the main index of the Chittagong Stock Exchange, was up 274 points, or 1.36 per cent, to end the day at 20,444.

Among the 300 stocks traded, 245 rose, 33 fell, and 22 were unchanged.

Hilsa export to India extended till Nov 5

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Hilsa, the national fish of Bangladesh, is mainly exported from Barguna, Bhola, Barishal and Chandpur districts.

Exporters from different parts of the country purchase the fish from these areas before shipping them abroad.

data of central authority for tax administration in Bangladesh.

The number of new e-TIN holders increased by 5 lakh since last July.

Although the number of e-TIN holders has increased across the country, the number of tax return submissions has not increased at the same ratio, NBR chairman said.

In addition, 22 lakh out of 50 lakh e-TIN holders submitted returns last year, according to the NBR.

Booths for tax return submission from Nov 1

FROM PAGE B1

Tax cards will be issued to 141 of the highest taxpayers on November 24 during the month.

At the district and city corporation level, 666 such taxpayers will be provided crests, recognitions and honorary certificates by the NBR.

The NBR chairman informed that National Income Tax Day would be celebrated on November 30.

Responding to a question, the

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Memo No: ৩৩৮২

Date: ২৬/১০/২০২১ ইং

CORRIGENDUM FOR TENDER

e-GP Tender ID & Tender name	Name of work	Previous Tender Proposal Closing Date and time	Revised Tender Proposal Closing Date and time
1 ID= 620741 PWD/RNGPR /DEV/13 DIG/21- 22/Lif/01	Establishment of 13 DIG office Building and Strengthening the Department of Inspection for Factories and Establishments one at Rangpur Subhead: Supply and Installation of 01 Nos 1000 KG Passenger Lift at Office Building under PWD.	07-Nov-2021 11:30 am	09-Nov-2021 11:30 am

This is an online tender where only e-Tenders will be accepted in e-GP portal and no offline and hard copy will be accepted. To submit e-tender please register on in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required.

Further information and guidelines are available in the National e-GP System Portal (<http://www.eprocure.gov.bd>)

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(স্বাক্ষর আল-মামুন)
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নির্বাহী প্রকৌশলী
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