

## Yanmar wants to make combined harvesters in Bangladesh

STAR BUSINESS REPORT

Japanese agricultural machinery manufacturer Yanmar has expressed interest to set up a factory in Bangladesh to manufacture combine harvesters for reaping paddy.

Yanmar is willing to set up the plant in a joint venture with ACI Motors in Bangladesh.

A delegation led by Sogo Det, international business head of Yanmar, came up with the proposal in a tripartite meeting with a team from ACI Motors and Agriculture Minister Muhammad Abdur Razzaque at Bangladesh Secretariat yesterday.

Yanmar and ACI have decided to set up the plant as the combined harvesters of Yanmar have high demand in Bangladesh, the ministry said in a statement.

Sogo Det said they have an initial plan to go into production locally from early 2024.

In the meeting, Razzaque said the shortage of agricultural workers was intensifying day by day in the country.

"Labourers are not available during the harvesting period. Besides, the production cost in traditional methods is much higher and time consuming too," he said.

Therefore, the government is working on mechanisation of agriculture on a priority basis and machinery is being supplied to farmers at 50 per cent subsidy across the country and 70 per cent subsidy in haor and coastal areas, said the minister.

Welcoming the initiative of Yanmar, Razzaque said, "We are emphasising manufacturing and assembling agriculture machinery locally. So, we will give all-out support to Yanmar in setting up a factory in Bangladesh."



Bananas have long been sold at wholesale by farmers at this spot by the Dhaka-Rangpur highway in Gobindaganj upazila of Gaibandha, eventually reaching markets around the country. Currently each bunch, that is all the bananas that grow on a true stem, sells for around Tk 300 to Tk 400. The photo was taken recently.

PHOTO: MOSTAFA SHABUI

## Stocks drop again amid taka's slide

STAR BUSINESS REPORT

The stock market index took another nosedive yesterday after Bangladesh Bank devalued the local currency against US dollars, raising concerns among foreign investors of a further depreciation.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 50 points, or 0.79 per cent, to end the trading session at 6,211.

However, the market had managed to break its eight-day losing streak on Monday, when the DSEX rose 118 points.

"General investors are panicked as they think the currency devaluation will continue and foreign investors will continue to sell shares as a result," a stockbroker said.

The taka has depreciated against American greenback amid a decreased supply of the foreign currency.

The latest devaluation comes as

the Bangladesh Bank depreciated the inter-bank exchange rate by Tk 0.4 to Tk 87.9 per USD. This is the sixth time the local currency has been devalued this year.

"Although the participation of foreign investors in our stock market is comparatively low, general investors are panicked," he said, adding that until the fear of further devaluation disappears, foreign investors will continue to sell shares.

"Once the fear is gone, then they will invest further so general investors should not be panicked."

Investors are also concerned about a possible intervention in the interest rate as it may also impact the market. The banking sector has maintained a 9 per cent lending rate and 6 per cent deposit rate since April 1 of 2020.

"If the interest rate is raised, then the money supply will be contracted and it will impact the market negatively," he added.

At the DSE, 55 stocks advanced,

278 declined and 43 remained unchanged.

The market reverted to a losing trend despite supportive measures, International Leasing Securities said in its daily market review.

The investors were active in purchasing some stocks at lucrative prices in the morning session, however, the market observed volatility throughout the day.

"The last hour sale pressure from some investors lowered the broad index," it added.

Investor activity was mostly concentrated on pharmaceuticals and chemicals (15 per cent), miscellaneous (12.3 per cent), and bank (11.1 per cent).

Silco Pharmaceuticals topped the gainers with a rise of 6.8 per cent while Silva Pharmaceuticals, Delta Life Insurance, Central Pharmaceuticals, and Golden Harvest Agro Industries also witnessed appreciation.

Sonali Paper & Board Mills shed the most, dropping 27 per cent.

**"General investors are panicked as they think the currency devaluation will continue and foreign investors will continue to sell shares. Although participation of foreign investors in our market is low, investors are worried."**

A stockbroker said

## Electric car sales soar

AFP, Paris

Sales of electric cars accelerated last year but the availability of critical raw materials such as lithium risked slowing the sector's growth, a report warned Monday.

At 6.6 million last year, electric vehicles sales more than doubled and they now account for one in 10 new cars sold, according to the International Energy Agency's annual report on the

sector. China alone accounted for half of those sales.

Electric vehicle sales continue to soar, rising by 75 per cent in the first quarter of this year compared to the same period last year.

Public subsidies to lower the cost to consumers have been a major factor in the adoption of electric vehicles, and they doubled last year to nearly 30 billion euros (\$32 billion) last year.

## Eskayef first to make insulin

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Addressing the inauguration at the plant, AK Azad, national professor and president of the Diabetic Association of Bangladesh, said, "In case of insulin production, Eskayef is a pioneer in the country. So, we [the Diabetic Association of Bangladesh] should have more collaborations."

Termining access to insulin a human right for diabetic patients, he hoped that Eskayef would provide insulin to the millions of diabetic patients in need at an affordable cost.

Major General Mohammad Yousuf, director-general of the DGDA, appreciated the collaboration and emphasised the role of the DGDA in ensuring compliance in the pharmaceutical sector.

Winnie Estrup Petersen, ambassador of Denmark to Bangladesh, praised the initiative of Eskayef and Novo Nordisk, highlighted the commitment of Denmark towards Bangladesh and put focus on sustainability and green transformation as well.

Simeen Rahman, Group CEO of Transcom Ltd, which owns Eskayef Pharmaceuticals, said her company's unwavering commitment has enabled Eskayef to manufacture 30 million insulin vials over the years that have served diabetic patients in

Bangladesh.

"This inauguration today is not just a milestone for Novo Nordisk and Eskayef. I believe it is a great step taken together by the two organisations, which treasure the same core values and a belief in Bangladesh."

She also mentioned that Eskayef was committed to driving international quality.

In his presentation, Rajarshi Dey Sarkar, vice president and general manager of Novo Nordisk Bangladesh, said around five million diabetic patients in Bangladesh use insulin produced by their company, which meets half the country's demand.

Since 2012, Eskayef has been producing Novo Nordisk's insulin vials in its plant.

Bangladesh has about 13 million adults living with diabetes and the number is estimated to be around 22 million by 2045, according to the International Diabetes Federation.

## Smartphone penetration

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of Fair Electronics, Samsung's local assembly partner.

"People might be tightening their belts due to the economic uncertainty caused by the ongoing Russia-Ukraine war."

## C'nawabganj, Rajshahi

FROM PAGE B1

by a group of farmers of Chapainawabganj challenging the GI certificate that Rajshahi got from DPDT under the industries ministry early October in 2021.

The Chapainawabganj Krishi Association submitted a petition claiming that the fruit belongs to Chapainawabganj and opposed the GI tag for Rajshahi.

After the hearing, the DPDT registrar, Zanendra Nath Sarker, came to the conclusion that both districts have been producing the famous mango even before the British era on the basis of the documents furnished by the Chapainawabganj Krishi Association and the Rajshahi Fruit Research

Centre.

"We will discuss about the present scenario among the officials of the association. Then we will pass a formal comment," said Munier Alam, secretary of the Chapainawabganj Krishi Association.

"After hearing both the parties, the DPDT delivered its primary verdict. The full verdict will be published Sunday," said Alim Uddin, principal scientific officer of the Rajshahi Fruit Research Centre.

"If we don't accept the verdict, then we have chances to go the court for further hearing. But we are yet to decide whether we will go to the court or not."

The official said it is a primary verdict and the court will issue a full text early next week.

"We will issue a revised gazette giving two months to know if there is any claim from any place," said the official of the DPDT, the intellectual rights protection agency.

GI is a name or sign used on certain products to certify that they possess certain qualities because they are made as per traditional methods or enjoy a certain reputation due to their geographical origin.

This is the first time the two regions will share a GI tag.

The DPDT has so far issued GI certificates for 9 products, including Jamdani, Hilsa, Dhakai Muslim, Rajshahi's Silk, Kalijira rice of Bangladesh.

However, the use of GI for branding and marketing of the products is yet to start.

becomes defaulted.

Md Serajul Islam, spokesman and an executive director of Bangladesh Bank, said the central bank took this decision given the existing situation in the financial sector.

He declined to comment further.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said private banks should waive the interest of the borrowers whose loans cannot be recovered under any circumstance.

He urged the banks not to waive loans rampantly though.

## 30 investors claim Firstlead Securities swindled Tk 10cr

STAR BUSINESS REPORT

Thirty stock investors yesterday alleged that Firstlead Securities, a stockbrokerage firm of the Chittagong Stock Exchange (CSE), has sold their shares and swindled funds of Tk 10 crore.

The investors came up with the allegation in a press briefing at the office of the Capital Market Journalists' Forum in Dhaka.

The managing director of Firstlead Securities sold all shares of the 30 stock investors who used to trade through the company's Dhaka office, said Md Ayub Khan, one of the stock investors.

"Firstlead Securities never sent any text or email to us about selling the shares."

When we asked the brokerage house about the reasons of not sending any text, it said we will soon start receiving information when any shares are sold."

"When we tried to transfer our shares to another brokerage firm, we came to know that the Bangladesh Securities and Exchange Commission (BSEC) had already suspended Firstlead's trading rights," he said in a written speech at the briefing.

The stock market regulator had decided to suspend the trading activities of Firstlead last August as it had failed to pay its customers properly.

Meanwhile, Khan alleged that Firstlead was able to sell their shares even though its trading activities were suspended for using duplicate software.

In this situation, the stock investors appealed to the authorities of the Chittagong Stock Exchange on January 20 to take steps to transfer the shares to their other beneficiary owner (BO) accounts.

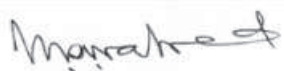
However, the CSE did not take any step to transfer the shares.

"Meanwhile, the Central Depository of Bangladesh informed us that we currently have no share in our BO accounts opened with Firstlead Securities," Khan said.

After that, the investors sought help from the stock market regulator with the request to take steps to save their lives, he added.

The other stock investors present at the press briefing were: Mohammad Ali, Mohammad Ali Chokidar, Md Shahidullah, Krishna Roy, Md Kamruzzaman, Saiful Islam and Mohammad Aynur Rahman.

Despite repeated attempts to contact Firstlead's Managing Director Muhiul Bari Muhih, The Daily Star could not reach him for comments by the time this report was filed.

Center for Environmental and Geographic Information Services (CEGIS) House # 6, Road # 23/C, Gulshan-1, Dhaka-1212 Tender Ref. no 42.06.2626.101.06.001.22- 1242      Date : 22 <sup>nd</sup> May, 2022		
Invitation of Tender for		
(i) Supply & Installation work of ICT Infrastructure Development and (ii) Supply, Installation, Testing and Commissioning of HVAC System (VRF) of CEGIS Office Building at Plot No. F-14/E, Agargaon, Sher-E-Bangla Nagar, Dhaka.		
1	Name of Organization	Center for Environmental and Geographic Information Services (CEGIS)
2	Invitation for	<b>Procurement of Works</b>
3	Invitation Ref No. & Date	42.06.2626.101.06.001.22-1242, 22 <sup>nd</sup> May, 2022
KEY INFORMATION		
4	Procurement Method	<b>Open Tendering Method (OTM)</b>
FUNDING INFORMATION		
5	Source of Fund	CEGIS fund
PARTICULAR INFORMATION		
6	Project name	CEGIS Office Building Construction Project
7	Tender Packages Name	<b>Package I:</b> Supply & Installation work of ICT Infrastructure Development and <b>Package II:</b> Supply, Installation, Testing and Commissioning of HVAC System (VRF) of CEGIS Office Building at Plot No. F-14/E, Agargaon, Sher-E-Bangla Nagar
8	Last Date of Selling Tender	21 June, 2022 by 05:00 p.m.
9	Last Date & Time of receiving Tenders	22 June, 2022, by 01:00 p.m.
10	Opening Date & Time of Tenders	22 June, 2022, 03:00 p.m.
11	Name & Address of the office for Selling, receiving & opening of Tender Documents	Center for Environmental and Geographic Information Services House # 6, Road # 23/C, Gulshan-1, Dhaka-1212
12	Place, date and time of Pre-tender meeting	Conference Room of CEGIS office, House 6, Road 23/C, Gulshan-1, Dhaka-1212 Date: 14 June, 2022, Time: 10:30 a.m.
INFORMATION FOR TENDERER		
13	Brief Eligibility and Qualification of Tenderer	Tenderers shall have experience certificates in supplying, installation & commissioning of the respective works in Government/Semi-Government/ Autonomous bodies/Private buildings by Developers. Tenderers shall also have Trade license, VAT registration and TIN numbers including Income Tax Certificates and other criteria specified in Tender Documents.
14	Brief Description of Works	<b>Supplying, installation and commissioning of relevant works as specified in the packages and respective tender documents.</b>
15	Price of Tender Document	Tk. 2000.00 (Taka Two thousand) only (non-refundable) individually for each of each package
16	Tender Security	For <b>Package I:</b> Tk. 12.00 (twelve) lacs; and for <b>Package II:</b> Tk. 10.00 (ten) lacs in the form of Pay Order or Bank Draft in favor of CEGIS
17	Completion Time	<b>3 (three) months</b>
PROCURING ENTITY DETAILS		
18	Name, Designation and Address/Contact details of Official Inviting Tender	Md. Sarfaraz Wahed, Project Director, CBCP CEGIS, House # 6, Road # 23/C, Gulshan-1, Dhaka-1212 Phone # 222282551, 222263581, E-mail: mswahed@cegisbd.com
19	Tenderers having quoted the tender price more than 10 (Ten) percent above or below the official cost estimate, the tender will be treated as non-responsive	
20	The contract shall be awarded to the lowest responsive Tenderer having no arithmetical or other anomalies in the amount quoted, fulfilling the criterion mentioned in Sl. No. 13 and in the Instructions to the Tenderers (ITT) and Tender Data Sheet (TDS) of the respective Tender documents.	
21	The Procuring Entity reserves the right to reject all the Tenders or annul the Tender process.	
		 <b>Project Director, CBCP</b>