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PHOTO: STAR/FILE

Govt to appoint consultant for Bay Terminal works

German joint venture to oversee breakwater construction, channel dredging

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The government will appoint a German joint venture as the consultant for the construction of a breakwater and channel dredging work at the proposed Bay Terminal, a long-awaited project of Chattogram port.

The cabinet committee on public purchase yesterday approved the Chattogram Port Authority's (CPA's) proposal to appoint a joint venture of Sellhorn, WSP, KS and Aqua, Germany, as the consultant for the channel dredging and breakwater construction works of the Bay Terminal Construction Project at Tk 51.30 crore.

Once the terminal is operational, it will enable Chattogram port to operate round-the-clock vessel movement as the site is on the coast of the Bay of Bengal. Currently, vessel movement to and from the port through the Karnaphuli channel depends on high tides.

Moreover, vessels with a draft of up to 12 metres can be berthed at the proposed terminal while the port can currently allow only vessels with a draft as high as 9.5 metres to moor.

The terminal is being constructed on around 2,500 acres of land. It will have a length of 6.15 kilometres, stretching from the backside of the Chattogram Export Processing Zone (CEPZ) to Rasmonighat on the Halishahar coast of the Bay of Bengal.

Talks on the Bay Terminal project began in 2011 as the prospect of building a mega container terminal emerged after an 11km long natural island surfaced from the seabed near the Halishahar coast, creating a natural channel for vessel movement.

CPA Chairman Rear Admiral Mohammad Shahjahan told The Daily Star yesterday that there are two parts of construction to build the terminal: one is jetty-related and the other is breakwater construction and channel dredging.

The natural island would be raised to form a breakwater to protect the port channel from strong waves while dredging is required for enhancing its depth.

"The German consultancy firm will conduct a feasibility study and detail drawings and designs on that part of the construction, and later, it will also monitor the construction work," Shahjahan said.

In August 2016, the CPA appointed a

joint venture comprised of two German firms – Sellhorn Ingenieurgesellschaft mbH and HPC Hamburg Port Consulting GmbH – and a Bangladeshi firm, KS Consultants Limited, to conduct a feasibility study on the Bay Terminal project.

The joint venture submitted the report and a master plan in 2017, describing the project as economically and technically viable. Although the business community has long been demanding that the authorities begin the project as a part of the much-needed expansion of the country's premier seaport, it got delayed.

It was initially decided that one single firm would build the whole terminal under the Public-Private Partnership (PPP) model. To speed up implementation, the government later decided to divide the project into three parts.

As per the new decision, the CPA will construct a multipurpose terminal while two container terminals will be set up under the PPP model.

Five international port giants, including PSA Singapore, China Merchants Sports Holding Company Ltd, Dubai Ports (DP) World of the UAE, and International Port Development Co-operation of Korea,

have expressed interest in funding and constructing the mega project.

Top officials of DP World that met with State Minister for Shipping Khalid Mahmud Chowdhury at his office in Dhaka on August 23 expressed interest in the Chittagong Sea Port, its bay-terminal operations and integrated logistics support.

Other approved projects

The cabinet committee meeting also approved the appointment of a Chinese company for maintenance and toll collection of the "Bangabandhu Sheikh Mujibur Rahman Tunnel" built under the Karnaphuli river in Chattogram.

The same China Communications Construction Company Ltd, which is building the underwater tunnel, was appointed to provide the service for five years at a cost of Tk 983.82 crore.

The deadline for the project is December this year.

The committee also approved the purchase of physical works of three underpasses on the Dhaka-Chattogram highway and U-loop at Paduar Bazar intersection from a joint venture of National Development Engineers Ltd and Hasan Techno Builders Ltd for Tk 289.75 crore.

Purnava rolls out folate-enriched eggs

STAR BUSINESS REPORT

Purnava, a subsidiary of Renata Limited, a pharmaceuticals and animal health product company, has introduced folate-enriched eggs for the first time in Bangladesh.

The novel eggs will be available at Tk 220 per dozen in superstores.

Folate, a form of vitamin B-9, is one of the 13 essential vitamins. It is necessary for breaking down nutrients from food, developing blood cells, DNA and RNA. According to experts, folate is essential during periods of rapid growth of children and adolescents, and plays an important role during pregnancy and prenatal development.

A recent study by the International Centre for Diarrhoeal Research, Bangladesh (ICDDR,B) and Data for Impact (D4I) found that 1.7 crore married women are suffering from malnutrition, which can pose a risk for maternal and child health.

Purnava said its eggs can serve as an essential component to combat malnutrition in women and children. One recent study has also shown that the addition of folate can protect against preterm births.

"We have developed the folate eggs for the good health of consumers," said Md Sirajul Hoque, director of the animal health division of Renata Ltd.

Folate eggs are the latest addition to the product basket of Purnava. It earlier introduced Omega-enriched and Vitamin E-enriched eggs, and both got a good response.

Hoque said the company sells 40,000 dozen of Omega-3 eggs and nearly 20,000 dozen of Vitamin E-enriched eggs each month.

Purnava launched its folate eggs early this week.

Apart from food, Purnava said folate is available from folic acid supplements. Converting folic acid to folate directly in human bodies requires several steps of chemical reactions, which take up energy and time. So, eggs are a vital source for directly consuming folate.

The clinical trials performed at Purnava's Bhaluka farm showed that folate-enriched eggs contain at least 35 per cent more of the vitamin than ordinary eggs, which meet 20 per cent of the recommended daily allowance, the company said.

The eggs have been regularly tested at their laboratories using high performance liquid chromatography.

Territories under CBC Dhaka (North) named

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has announced the territories that would be covered by the newly formed Customs Bond Commissionerate (CBC) Dhaka (North).

From now, CBC Dhaka (North) will provide services to export-oriented factories operating in Mymensingh, Tangail, Gazipur, Netrokona, Kishoreganj and Sherpur districts and parts of Dhaka city, including Uttara, Gulshan, Badda, Rampura and Turag, the NBR said in a notification.

Two months ago, the NBR divided CBC Dhaka into CBC Dhaka North and CBC Dhaka South to provide better services to exporters related to the duty-free import of raw materials for export-oriented products.

CBC Dhaka (South) will provide services to exporters in Narayanganj, Munshiganj, Manikganj, Narsingdi, Faridpur, Madaripur, Shariatpur, Rajbari, Gopalganj and parts of Dhaka district and city.

Rights compliance must

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This could have consequences for terms and conditions in participating in future export markets in the EU and possibly it may be even important on the renewal of the GSP status in the US markets, he said.

Sobhan suggested that the government make public information on labour rights involving civil society and union leaders to identify gaps that need to be addressed.

"Now the gaps are not significant. I am really quite impressed that the industry has made progress in many of the areas when there are very considerable areas to be covered particularly with regards to the condition of work," the economist also said.

The CPD chairman also suggested further improvement of working conditions for female workers as the number of female workers was gradually declining in the garment sector.

Commerce Minister Tipu Munshi said a study was needed to see whether recent inflows of work orders for garment export were permanent.

Because with the recovery of the global supply chain from the severe fallouts of Covid-19, a lot of work orders came to Bangladesh as the international retailers and brands placed their old orders here, he said.

However, with the outbreak of the Russia-Ukraine war, the inflow of work orders had slowed down to some extent, he said.

Munshi also supported allowing the formation of trade unions in factories, on the condition that union leaders and workers become well aware of their duties.

Md Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the number of female workers was declining in the sector because "many got married" and did not return to work.

Moreover, because of automation in production and computer-aided designs, the requirement for female helpers and workers in factories had also reduced drastically, he said.

Currently, 1,134 garment factories have trade unions and many do not want unionism because most workers are not well aware of union rules, Azim said.

Montu Ghosh, president of Garments Workers Trade Union Centre, said the government is not giving priority to wage hikes for workers although the prices of essential commodities increased in local markets.

He said a majority of parliament members were, in one way or the other, owners of industries and they were not much interested in discussing labour rights and minimum wage issues in parliament.

In a keynote presentation, Khondaker Golam Moazzem, research director of the CPD, said Bangladesh has been experiencing an extraordinary increase in exports, particularly since September last year.

Despite the recruitment of additional workers, factories are still short of workers given the high volume of work orders received by the factories, he said.

A rise in export orders led to a rise in workers' wage, he said, adding that, however, workers were not benefitting much because their monthly expenditure had substantially increased as inflation went up in local markets.

Forex reserve falls to \$39.05b

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The exchange rate for the importers, however, experienced an around 20 per cent year-on-year fall.

The BB official said the reserves might fall below \$39 billion in a day or two, after which it might further deteriorate substantially in the second week of this month when the central bank will clear payments for Asian Clearing Union (ACU).

The ACU is an arrangement by which the participants settle payments for intra-regional transactions among the participating central banks on a net multilateral basis.

Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan

Large egg producers

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WHAT BIG FARMS SAY

Yesterday, Hasan of Kazi Farms told the Daily Star that some had claimed that the price of eggs was increased by a price-fixing "syndicate," and that the price fell after government officers inspected wholesale egg markets and fined traders who were selling at a high price.

"This is not correct," he said.

According to him, some had alleged that the egg price was fixed by Kazi Farms in collusion with the egg trading association in Tejgaon, or in collusion with other poultry companies. "This is not true," he said.

Kazi Farms sells 10 lakh to 12 lakh eggs every day through sales centres in Dhaka, Sylhet, Rangpur, Faridpur, and Bogura. Eggs are auctioned at each sales centre.

All the large poultry companies collectively sell about 40 lakh eggs per day, which is only about 10 per cent of the total eggs sold in the country.

"There is no way that poultry companies can collude to raise the price of eggs even if they want to," Hasan added.

Kayser Ahmed, managing director of Diamond Egg Ltd, one of the largest producers and marketers of eggs, said the DNCRP's claim that the big farms increased the price of eggs through collusion is not logical.

and Sri Lanka are the members of the Tehran-headquartered ACU that was established in December of 1974.

Remittance is now maintaining an upward trend, but it has failed to protect the reserves from the fall because of the high import payments against the slower-than-expected export earnings, the official said.

Migrant workers sent \$1.75 billion in remittance in the first 25 days of August after they had logged the outflow to the tune of \$2.09 billion in July.

Import bills rose 63 per cent year-on-year to \$7.66 billion in July when export earnings grew by 15 per cent to \$3.98 billion, data from BB and the Export Promotion Bureau showed.

DNCRP'S RECOMMENDATIONS

In every stage of the eggs and live chicken market, preserving the printed receipts of a transaction should be mandatory, it said.

It called for abolishing the practice of fixing prices by cooperatives and ensuring the presence of government agencies during auctions.

"Appropriate actions should be taken against those involved in the sale of packaged and organic eggs at exorbitant prices," it said.

About 3.5 crore to 4 crore eggs are required daily to meet national demand. A large part of these eggs come from farms across the country, according to Md Tahir Ahmed Siddiqi, president of the Bangladesh Egg Producers Association.

Data from the Department of Livestock Services showed that 2,335 crore eggs were produced in Bangladesh in the fiscal year of 2021-22. Egg production has more than tripled in the past decade.

The price of eggs has recently come down after the DNCRP made the raids and the government even threatened to import the key source of the protein, if needed.

On Wednesday, each dozen of eggs were sold at Tk 120-125 in the retail markets in the capital, data from the Trading Corporation of Bangladesh showed.

China's factory activity contracts

AFP, Beijing

China's factory activity shrank in August for the second month in a row, official data showed Wednesday, as the sector was hit by strict zero-Covid restrictions and extreme heat.

The Purchasing Managers' Index (PMI), a key gauge of manufacturing in the world's second-biggest economy, came in at 49.4, up from July's 49.0 but still below the 50-point mark separating growth from contraction, National Bureau of Statistics (NBS) data showed.

Dollar hoarders

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\$10,000 to either banks or money changers within a month after coming to Bangladesh.

Legal action will be taken against the NRBs if they keep excess amount of foreign currency than the legal limit.

A Bangladesh Bank official says that the country's financial sector has started facing a shortage of cash dollar once again.

Travelers had purchased each

dollar for up to Tk 120 nearly one month ago from the open market after which the BB took a set of measures to restore stability in the open market.

The exchange rate of the taka against the US dollar hovered around Tk 108 per dollar for the time being in the first three weeks of August.

But the rate has commenced to increase once again as the outbound individuals today purchased each dollar for Tk 112.

Eurozone inflation jumps to new record 9.1%

AFP, Brussels

The eurozone inflation rate hit a new record in August, official data showed on Wednesday, increasing pressure on the European Central Bank to hike rates to tame Ukraine war-fuelled prices.

Driven by soaring energy prices caused by Russia's invasion in Ukraine, the yearly inflation rate in the 19-country single currency area reached 9.1 percent, its highest since records began, according to Eurostat.

Consumer prices had accelerated to 8.9 percent in July.

The president of Germany's powerful federal central bank, Joachim Nagel, immediately declared that the ECB should plan for a "strong rise in interest rates for September".

"Otherwise, inflation expectations could become permanently entrenched above our target of two percent," he warned.

The headline rate has been rising since November 2021, amid global supply chain stresses. War erupted in Ukraine in February and the European summer was marked by a drought that helped force up food prices.

The ECB is expected to raise

interest rates at its next meeting on September 8, after first increasing them in July for the first time in a decade. Rates had been kept low as Europe emerged from its coronavirus slump.

France, which has moved to cap energy prices saw the lowest rate within the eurozone, with 6.5 percent in August, according to Eurostat.

But powerhouse Germany was high on 8.8 percent, Italy saw nine percent and Spain 10.3.

Russia's neighbours on the Baltic, Estonia, Lithuania and Latvia suffered the most, at 25.2 percent, 21.1 and 20.8 respectively.

Economist Jack Allen-Reynolds of Capital Economics warned that the eurozone inflation rate could hit 10 percent by the end of the year, even if the bank hikes rates.

"The balance of probabilities is shifting towards a 75 basis points hike next week," he said. The ECB raised rates by 50 basis points in July, from a zero interest rate to 0.5 percent.

For Bert Colijn, a senior economist at the bank ING, the increase in the price of goods contained within the broader inflation rate should worry observers as much as the hikes in energy.