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PM opens 14 factories at economic zones

STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday inaugurated the commencement of commercial production at 14 industrial units while also announcing the establishment of 29 others in public and private economic zones to encourage planned industrialisation in Bangladesh.

Entrepreneurs of the 43 factories have already invested \$1.57 billion of their proposed investment of \$3.8 billion in various economic zones under the Bangladesh Economic Zones Authority (Beza).

The prime minister also inaugurated seven infrastructure development projects and laid the foundation stones of numerous units at two economic zones to mark the golden jubilee of Bangladesh's independence.

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An aerial view of the Bangabandhu Sheikh Mujib Shilpa Nagar. Once fully ready, it will be one of the biggest industrial enclaves in South and Southeast Asia. The photo was taken recently.

PHOTO: NAIMUR RAHMAN

800MW to come from Adani Godda plant from Dec 16

STAR BUSINESS REPORT

The 1,600-megawatt Adani Godda Power Plant in India will start exporting half of its electricity to Bangladesh from December 16 this year, according to a report by the Bangladesh Power Development Board (BPDB).

The report was submitted during a meeting of the parliamentary standing committee on the power, energy, and mineral resources ministry yesterday.

The thermal power plant in Jharkhand's Godda will start supplying the remaining capacity after commencing full production in March next year.

At the meeting, officials of the power ministry and BPDB officials informed that the commercial operations date for Unit-1 of the Adani Godda Power Plant has been fixed on December 16 while that of Unit-2 is March 26, 2023.

Engineered during Indian Prime Minister Narendra Modi's maiden visit to Bangladesh in

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Investors flocking to private economic zones

12 enclaves got investment proposals worth \$4.27b

JAGARAN CHAKMA and MD ASADUZ ZAMAN

Twelve private economic zones in Bangladesh have received good responses from investors drawing investment proposals involving \$4.27 billion from local and foreign entrepreneurs in the past six years.

At least 70 per cent of the sum has already been invested in the zones, set up as part of the government initiative to establish 100 economic zones across the country as it looks to accelerate industrialisation, create jobs and cut poverty.

The commercial production at more than 20 industrial units in the private economic zones, including Meghna, City, Abdul Monem, and Bay has begun and they are exporting goods, according to the sources at the Bangladesh Economic Zones Authority (Beza).

Another 35 industrial units are under construction and they are expected to go into production within one and a half years.

Automobile, chemical, pharmaceuticals, light engineering, hospital, plastic, edible oil and food-processing are among the sectors that have attracted investment proposals.

Three zones of Meghna Group of Industries (MGI) located in Narayanganj and Cumilla have wooed investment proposals worth \$1.48 billion. Most of the amounts have already been invested.

MGI itself has invested \$550 million to set up seven factories

"We are working for the country's people to create new jobs and prosperity of Bangladesh," said Mostafa Kamal, chairman and managing director of MGI, one of the conglomerates in Bangladesh, at the ceremony.

"As per our commitment, we have already generated around

"The City Economic Zone is already occupied," said Paban Chowdhury, adviser of City Group.

The group's other zone Hoshendi Economic Zone, located in Munshiganj, received \$452.79 million worth of investment proposals.

"We are also going to confirm a big investment from Korea in the readymade garments sector," said Chowdhury, also a former chairman of the Beza.

At the economic zone, City Seed Crushing Industries will produce edible oil and soymeal, the raw material used to make poultry feed. City Polymers will manufacture 10 lakh polybags daily.

Abdul Monem Economic Zone Ltd, situated in Gazaria of Munshiganj, has targeted to set up eco-friendly garments and textile, electronics, ICT, food processing, plastic, furniture, pharmaceuticals, and light engineering industries.

Bangladesh Honda Private Limited, a joint venture of Honda Motor Company Limited of Japan and Bangladesh Steel and Engineering Corporation, has invested in the zone and begun marketing bikes made in the factory.

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and developed infrastructures in Narayanganj and Cumilla. The industries were inaugurated yesterday.

Of the seven, Meghna PVC Ltd, Meghna Foil Packaging Ltd, Sonargaon Solar Energy Ltd, and Meghna Bulk Bag Industries Ltd are already operational.

The foundation stone laying ceremony for the rest three – Cumilla Economic Zone Ltd, Meghna Glass Industries Ltd, and Meghna Re-rolling and Steel Mills Ltd – took place yesterday.

3,000 jobs in seven factories and infrastructures."

According to the Beza, 36,602 jobs were created in the private economic zones.

The City Economic Zone, owned by City Group, has attracted investments worth \$1.6 billion, Beza sources said. A total of 14 factories will be set up in the zone located in Rupganj of Narayanganj.

At the zone, four factories are operational and three are carrying out trial runs.

Bashundhara's concern to buy 25pc CSE stakes

STAR BUSINESS REPORT

ABG Ltd, a concern of Bashundhara Group, signed an agreement with the Chittagong Stock Exchange (CSE) yesterday to buy a 25 per cent stake in the bourse in line with a demutualisation process.

A demutualisation act was approved by the government in 2013 in a bid to break the monopoly of stockbrokers in the stock exchanges and ensure knowledge sharing with research-based strategic partners.

ABG will buy 15.86 crore shares at around Tk 240 crore, with each share at Tk 15, according to the agreement, which was inked at the Radisson Blu Chattogram Bay View in the port city.

Sayem Sobhan Anvir, managing director of ABG, and Ghulam Faruque, acting managing director of the CSE, signed the contract on behalf of the respective organisation.

On September 28, the Bangladesh Securities and Exchange Commission (BSEC) passed a conditional approval on a CSE proposal to take ABG as a strategic partner by selling a 25 per cent stake.

ABG was registered with the Registrar of Joint Stock Companies and Firms (RJSC) in February 2022.

Thanks to the deal, the CSE found a partner four years after the premier bourse, Dhaka Stock Exchange, sold its shares in 2018 to take on Shenzhen Stock Exchange and Shanghai Stock Exchange as strategic partners.

"The signing will link all that is missing to strengthen the CSE and the commodity exchange," said Prof Shibli Rubayat-Ul-Islam, chairman of the BSEC, at the event.

"The CSE has an eligible board which can run a commodity exchange with the help of a strategic partner, so it has been allowed to launch the exchange."

A commodities exchange is a legal entity that determines and enforces rules and procedures for trading standardised commodity contracts and related investment products.

According to experts, a commodity exchange allows farmers to lock in prices using forward contracts. This also reduces the risk of any drastic price changes.

Traders rarely deliver any physical commodities through a commodities exchange. Instead, they trade futures contracts, where the parties agree to buy or sell a specific amount of the commodity at an agreed-upon price, regardless of what it currently trades at in the market at a predetermined expiration date.

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STOCKS		
	DSEX ▼	CASPI ▼
	0.80% 6,215.24	0.26% 18,444.10

COMMODITIES			AS OF FRIDAY
	Gold ▼	Oil ▼	
	\$1,751.04 (per ounce)	\$80.17 (per barrel)	

ASIAN MARKETS					FRIDAY CLOSINGS
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
	▼ 0.14% 61,663.48	▼ 0.11% 27,899.77	▼ 0.42% 3,272.23	▼ 0.58% 3,097.24	

LDC graduation won't affect trade too much

Senior commerce secretary says

STAR BUSINESS REPORT

Bangladesh's exports will not be as affected as feared following the United Nations country status graduation from a least developed to a developing nation in 2026, said Senior Commerce Secretary Tapan Kanti Ghosh yesterday.

Bangladesh has the strength to avail a smooth graduation, he said.

Since the local exporters are staging a strong performance in the US markets even in the face of a 15.62 per cent duty, they can do the same in the European Union (EU) after the graduation, he said.

After the graduation, Bangladesh will lose its preferential market access to developing and developed countries, facing more than 9 per cent in duties on exports to the EU.

Ghosh is also not expecting too much from the initiatives of World Trade Organization (WTO).

According to him, the last WTO summit in Geneva in June this year, the 12th Ministerial Conference (MC12), failed to prove that it was an inclusive body, at least to the LDCs. The apex trade body's non-transparency also disappointed him.

"I was disappointed attending the ministerial conference of the WTO as it was not inclusive at the final stage of negotiations and was not transparent," Ghosh said.

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Farmers harvest an early variety of cauliflower at Karnapur village of Mogholhat union in Lalmonirhat sadar upazila recently. Around 19,000 hectares of land have been cultivated in Rangpur, Gaibandha, Nilphamari, Kurigram and Lalmonirhat this year. As much as 6,400 kilogrammes can be availed from each hectare of land with an investment of Tk 80,000. Farmers get Tk 50 per kilogramme while at retail markets consumers pay a bit higher, around Tk 60 to Tk 65.

PHOTO: S DILIP ROY

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GP allowed to sell 78,000 SIMs

MAHMUDUL HASAN

The telecom regulator has allowed Grameenphone to sell 78,000 SIMs to the army, police and other government and corporate customers, more than four and a half months after the operator was ordered to stop selling new SIMs.

"The ministry has directed us to allow Grameenphone to sell SIMs," Shyam Sunder Sikder, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), told The Daily Star, referring to the of Posts and Telecommunications Division.

The BTRC ordered the telecom operator on June 30 to stop selling new SIM cards for its failure to provide quality services. It was given the go-ahead to sell unused old numbers approved before a SIM sale ban was put in place in mid-September.