

ACI brings educational apps

STAR BUSINESS REPORT

ACI Limited has brought two new digital educational apps "Medhahir Supernova" and "Kids Brain Builder" to make learning easier for children and make them curious about learning.

"Through this app, students will be able to study and solve their problems by themselves," said Md Moniruzzaman, leader of the project taken by ACI.

"We want our children to represent Bangladesh to the whole world with their unique talent and individuality."

The two apps, which can be downloaded for free from the Google Play Store, were launched through a programme at the ACI Centre auditorium in Dhaka today.

"It would be our dream to reach children from both the urban towns to the remotest villages to learn difficult concepts of science with clear animation and examples," said Arif Dowl, managing director of ACI Limited.

"ACI wants to participate in developing the talent and learning ability of the children. We want to combine the power of the internet with creative learning methods to make knowledge more accessible and allow imaginative problem-solving skills to develop."



Raw jute export dropped 12.5 per cent year-on-year to \$117 million in the July-January period of fiscal year 2022-23. The photo was taken from a market in Shaltha upazila of Faridpur recently. PHOTO: SUZIT KUMAR DAS

Rules eased for raw jute export

STAR BUSINESS REPORT

The government has removed the condition for raw jute exporters of taking prior approval from the commerce ministry before shipment, according to a notice issued by Export Promotion Bureau (EPB) yesterday.

The commerce ministry included the provision in the export policy 2021-2024, where raw jute exporters will have to get clearance before exporting the natural fibre, a move which was opposed by the jute traders earlier.

"From now on, they will not need any clearance," said Kumkum Sultana, director for policy and planning of EPB.

The relaxation comes as export earnings from raw jute and jute goods are falling.

Raw jute export dropped 12.5 per

cent year-on-year to \$117 million in the July-January period of 2022-23 fiscal year, according to the EPB.

Farmers are selling the best quality raw jute at Tk 2,900 a maund in Faridpur, one of the main growing districts, now down 12.5 per cent from Tk 3,200 a year ago, reports our correspondent from the district.

Arju Rahman Bhuiyan, senior vice chairman of Bangladesh Jute Association (BJA), said it was a hassle for exporters to get approval from the commerce ministry before exporting raw jute.

Finally, the ministry has withdrawn the rule, he said but added that the relaxation might not facilitate rebound in export earnings.

The war in Ukraine and the devastating earthquake in Turkey, a key consumer of Bangladesh's jute yarn, have affected global demand for jute, he said.

"Overall global situation is not favourable," he said.

Between July and January, raw jute exports from Bangladesh amounted to 550,000 bales, he said, adding that shipment to India, a major consumer of locally grown jute, was around 200,000 bales.

Meanwhile, the agriculture ministry on Sunday declared jute as an agricultural product, a development that is expected to enable farmers to access low-cost farm loans, and help exporters enjoy incentive for agricultural products shipment abroad.

A top official of the agriculture ministry said they issued the notification in line with the decision at the cabinet earlier.

"This will inspire production of jute, development of the jute sector and increased export of the natural fibre," he said.

Asif reelected as CSE chairman

STAR BUSINESS REPORT



Chittagong Stock Exchange (CSE) on Sunday reelected its chairman for a three-year term.

The chairman, Asif Ibrahim, previously served the Dhaka Chamber of Commerce and Industry as president and the Business Initiative Leading Development as chairman.

Earlier, the Bangladesh Securities and Exchange Commission (BSEC) approved a list of seven independent directors as the tenure of the incumbent ones on the CSE board had expired.

Asif Ibrahim, Abdul Halim Chowdhury, Kaashif Reza Choudhury, Monjurul Ahsan Bulbul, Md Sajib Hossain, Istar Mahal and Mohammad Naquib Uddin Khan were nominated afresh as independent directors of the second largest bourse of the country.

Bank of Ceylon, Bida sign deal on OSS

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC and Bangladesh Investment Development Authority (Bida) signed a memorandum of understanding recently for the former to provide two specialised services for local and foreign investors through an online One Stop Service platform of Bida.

Najith Meewanage, the lender's chief executive officer, signed the deal in Bangladesh Bank, said a press release. Abdur Rouf Talukder, governor of Bangladesh Bank, Lokman Hossain Miah, executive chairman of Bida, and senior officials of the central bank, Bida and the lender were present.

MTB receives award for pandemic effort

STAR BUSINESS DESK

Mutual Trust Bank (MTB) has received a global "Outstanding Response to Covid-19" award at Global Innovation Awards 2023 "for its efforts in supporting cottage, micro and small medium enterprises and agri clients during the pandemic".

Global banking and finance publication Digital Banker virtually announced the award recently, said a press release.

The MTB was able to support 1,700 clients who are in agriculture and who have small-scale enterprises with Tk 6.779 million during the pandemic.

Syed Mahbubur Rahman, managing director and CEO of the bank, expressed commitment to continue innovative efforts and initiatives to build a sustainable and resilient economy for Bangladesh.

Oil rises on Russian supply jitters

REUTERS, London

Oil prices edged up in volatile trade on Monday, as Russia halted exports to Poland via a key pipeline ahead of a hefty supply cut announced for March, but a stronger dollar and fears of recession capped gains.

West Texas Intermediate US crude futures (WTI) traded at \$76.68 a barrel, 36 cents, or 0.5 per cent higher, while Brent crude futures were up 34 cents, or 0.4 per cent, at \$83.50 a barrel at 0950 GMT. Both benchmarks closed more than 90 cents higher on Friday.

Russia halted supplies of oil to Poland via the Druzhba pipeline, the chief executive of Polish refiner PKN Orlen said on Saturday, a day after Poland delivered its first Leopard tanks to Ukraine.

Russian oil pipeline Transneft attributed the shut-off to lack of completed paperwork for supplies in the second half of February. Russia announced plans earlier this month to cut oil exports from its western ports by up to 25 per cent in March versus February, exceeding its previously mooted production cuts of 5 per cent.

Dollar slips but remains near 7-week high

REUTERS, London

The dollar slipped from a seven-week high on Monday, as investors took stock of last week's strong U.S. economic data and the outlook for global interest rates.

Data on Friday showed U.S. consumer spending

rebounded sharply in January, while inflation accelerated.

Traders now expect the Fed to raise interest rates to around 5.4 per cent by the summer, according to pricing in futures markets.

At the beginning of February, they envisaged rates rising to a peak of just

4.9 per cent.

The U.S. dollar index, which measures the greenback against six major peers, has risen almost 3 per cent in February and is on track to snap a four-month losing streak.

The euro fell to its lowest against the dollar since Jan.

6 on Monday as the U.S. currency gained, slipping to \$1.053.

It then rebounded somewhat, however, and was last up 0.16 per cent to \$1.056.

The dollar index was last down 0.1 per cent at 105.05, after earlier climbing to a seven-week high of 105.36.

EDCL ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka- 1208

CAREER OPPORTUNITY

Essential Drugs Company Limited (EDCL) is a 100% state owned Pharmaceutical Industry will recruit the following positions for EDCL, Gopalganj.

Sl. No	Post	Qualification	Experience & Other Qualification
01.	Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 05 (five) years working experience in Production Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/ professional qualification.
			03 Maximum age limit 33 years.
02.	Product Development Officer Post-01	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 05 (five) years working experience in Product Development Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/ professional qualification.
			03 Maximum age limit 33 years.
03.	Asstt. Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (three) years working experience in Production Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
04.	Asstt. Product Development Officer Post-01	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (three) years working experience in Product Development Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
05.	Jr. Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Experience not necessary but candidate with experience will be given preference.
			02 Maximum age limit 28 years.

Candidates are requested to send the applications to the following address with complete CV, copies of attested relevant certificates, photocopy of national ID Card and 03 copies of recent passport size coloured photograph on or before 12 March, 2023.

Only short listed candidates will be invited for selection process.

GM, Administration & HRM (CC)
Essential Drug Company Limited
395-397, Tejgaon I/A, Dhaka- 1208.

Size:-(10" x 4)

Insurance Central bank's USD

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Educated manpower in insurance sector is lower than what the demand is. In many cases, there are problems with the code of conduct of insurance agents. Due to these reasons, this industry has not grown as much as it should have, said the IDRA chief.

A Bangladesh Insurance Sector Development Project has been taken up at a cost of Tk 632 crore, with the completion deadline extended till December 2023, he informed.

At present there are 35 life insurance and 46 non-life insurance companies active in the country. Of them, 49 are listed with the stock market.

dollar is still the most stable currency in the globe.

"So, it is logical to invest the country's major amount of forex reserves there. If we had more investments in other currencies during the current global economic turmoil, we might have faced a remarkable loss as the US dollar appreciated against all of the currencies."

"If our bilateral and regional trade does not increase, it will not be feasible for us to increase our investment in respective currencies."

Raising investments in

other currencies might not be possible for Bangladesh as well as most countries overnight as the US dollar is overwhelmingly the world's most frequently used currency in global trade.

Between 1999 and 2019, the dollar accounted for 96 per cent of trade invoicing in the Americas, 74 per cent in the Asia-Pacific region, and 79 per cent in the rest of the world. The only exception is Europe, where the euro is dominant, according to the website of the Federal Reserve of the US.

Md Mezbaul Haque, the spokesperson of the

central bank, says that the central bank usually invests its forex reserves in a particular currency when Bangladesh would have to pay an installment of a loan to a foreign nation.

Sometimes, the BB holds a reserve of a foreign currency when the particular nation provides a loan or assistance, he said.

"The world is still dominated by the US currency. So, there is no scope to reduce the central bank's investment in the currency to a large extent at the moment," Haque said.

North-West Power Generation Company Ltd
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)

Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
Soydabad, Sirajganj.

Ref: 27.28.8878.201.07.001.21.69 **Date: 27/02/2023**

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date & Time	Opening Date
1	785192	Procurement of spares for LV switchgear & auxiliary system.	12-Feb-2023	14-Mar-2023 14:30 PM	15-Mar-2023
2	793396	Supply of spare parts and consumables for GT base and dual fuel module	26-Feb-2023	19-Mar-2023 15:00 PM	20-Mar-2023

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).


Md. Asad Halim
 Plant Manager (Superintending Engineer)
 Sirajganj 225 MW CCGP (Unit-2)
 NWPGL, Soydabad, Sirajganj.

GD-371