

Marico posts Tk 387cr profit

STAR BUSINESS REPORT

Marico Bangladesh logged 9 per cent higher profits in financial year 2022-23, which ended on March 31.

The company's profits stood at Tk 387 crore in the recently concluded period while it was Tk 355 crore the year before.

Considering the higher profits, it declared 750 per cent cash dividend for the year, of which 450 per cent was declared halfway through the first quarter while another 300 per cent was declared by its end.

However, Marico did not declare any dividends for the fourth quarter.

Stocks of the multinational fast-moving consumer goods producer remains unchanged at Tk 2,421 at the Dhaka Stock Exchange.

China factory activity cools in April

REUTERS, Beijing

China's manufacturing activity unexpectedly shrank in April, official data showed on Sunday, raising pressure on policymakers seeking to boost an economy struggling for a post-Covid lift-off amid subdued global demand.

The manufacturing purchasing managers' index (PMI) declined to 49.2 from 51.9 in March, according to the National Bureau of Statistics, below the 50-point mark that separates expansion and contraction in activity on a monthly basis.

That missed expectations of 51.4 tipped by economists in a Reuters poll and marked the first contraction since December, when the official manufacturing PMI was at 47.0.

The world's second-biggest economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged amid weak global growth. Slowing prices and surging bank savings are raising doubts about demand.

Bank Asia virtually holds AGM

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Bank Asia Limited virtually organised its 24th annual general meeting (AGM) yesterday, when shareholders approved a 15 per cent cash dividend for the year 2022.

Romo Rouf Chowdhury, chairman of Bank Asia, presided over the meeting, said a press release.

In the beginning of the AGM, one minute of silence was observed to pay tribute to the bank's lead sponsor and founder late A Rouf Chowdhury, who passed away on February 18, 2023.

Mohammad Safwan Choudhury, vice-chairman of the bank, Rumee A Hossain, chairman of the board executive committee, Dilwar H Choudhury, chairman of the board audit committee, MA Baqui Khalily, chairman of the board risk management committee, Enam Chowdhury, Romana Rouf Chowdhury, Ashrafal Haq Chowdhury, Md Abul Quasem, Helal Ahmed Chowdhury and Nafees Khundker, directors of the bank, Adil Chowdhury, president and managing director, SM Anisuzzman, company secretary, along with other senior officials and a large number of shareholders joined the meeting.



Romo Rouf Chowdhury, chairman of Bank Asia, presided over the bank's annual general meeting that was held virtually yesterday. Shareholders approved 15 per cent cash dividend for the year 2022 at the meeting.

PHOTO: BANK ASIA

Air Astra joins Dhaka Travel Mart 2023 as title sponsor

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Air Astra, the youngest private airline in Bangladesh, has been designated as title sponsor for the upcoming 18th International Tourism Fair, which is also known as Dhaka Travel Mart.

Kazi Wahidul Alam, editor of The Bangladesh Monitor, and Imran Asif, chief executive officer of Air Astra, signed the sponsorship agreement at the latter's office in

Dhaka yesterday, according to a press release.

"We are delighted to have Air Astra by our side in organising the upcoming Dhaka Travel Mart," Alam said.

Organised by The Bangladesh Monitor, a travel and tourism publication, the fair will be held at the Pan Pacific Sonargaon Dhaka from May 18 to 20.

"We are proud to be associated with the most popular travel and tourism extravaganza in the country," Asif said.



Farida Khanom Saki, member of the parliament (reserved woman seat-33 from Noakhali), inaugurated a Majdee Branch of Premier Bank in Noakhali yesterday. Among others, Shahed Sekander, additional managing director of the bank, Mamun Mahmud, senior executive vice-president, and Milton Roy, additional deputy commissioner (revenue) in Noakhali, were present.

PHOTO: PREMIER BANK

Govt re-imposes

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He could not say exactly why the rule has been reimposed within a gap of two months.

The senior official said raw cotton will mean all kinds of imported cotton.

Monsoor Ahmed, additional director of the Bangladesh Textile Mills Association, said the rule had been in place for many years.

The withdrawal of the fumigation of raw cotton from the US was a long demand from local millers and importers as the process involved a longer lead time, he said.

"This ultimately increases the cost of business."

Avoiding the double fumigation of US cotton was a major topic during bilateral trade talks between the US and Bangladesh, including the Trade and Investment Cooperation Forum Agreement.

Following the easing of the rules of fumigation, the Bangladesh Garment Manufacturers and Exporters

Association (BGMEA) sent letters to several US senators and governors in cotton-producing states of the US, seeking duty-free access to the US market for apparel items made from American cotton.

The US suspended the generalised system of preferences (GSP) facility for Bangladesh on June 27, 2013, citing poor labour rights and poor workplace safety following two industrial disasters. Currently, the US does not provide the GSP to any country.

Even the BGMEA has started negotiations with chambers and trade associations of the US to drum up support from the American businesses in favour of its demand.

Bangladeshi apparel exporters face a 15.62 per cent tariff on shipments to the US.

At present, the US allows duty-free access to apparel items sourced from a number of African nations covered by the African Growth and Opportunity Act.

Demand for loans falls

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government borrowing from banking sources has recently increased.

"So, it has created some difficulty for banks to disburse loans to the clients in the private sector."

The government's domestic borrowing climbed 72.3 per cent year-on-year to Tk 42,717 crore in the July-January period of the current fiscal year of 2022-23, with a major portion coming from the banking system.

This has prompted the central bank to urge the government to borrow more from non-banking sources to finance its expenditures.

According to Ali, banks are also feeling encouraged to invest in treasury bills and bonds as the investment tools are risk-free.

He also said if banks disburse more loans now, the rate of default loans may go up further due to the business slowdown.

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, says that the central bank should align the lending rate and the foreign exchange rate in line with demand and supply in a bid to bring back discipline to the financial sector.

According to the economist, the purchasing power of people has decreased to a large extent owing to an elevated level of higher inflation for nearly a year, which has lowered the demand and thus production.

"New investments are not taking place to a large extent. So, new jobs are not being created much. Under such a situation, the government should expand the social safety net programmes for the underprivileged people."

He urged the government to take initiatives to reduce the cost of doing business so that businesses can invest to expand.

Banks raise dollar prices

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At the meeting, bankers also decided to increase their purchase prices of the dollar from exporters to Tk 106, up from Tk 105 earlier, to reduce the gap in rates and arrive at a single exchange rate gradually in place of the present multiple exchange rates.

From the beginning of April,

banks have been paying Tk 104 for a dollar to exporters.

Banks in September last year decided to offer Tk 107 for a US dollar against remittances sent by Bangladeshi migrants abroad and Tk 99 for the greenback during purchase of the greenback from exporters.

Mashrur Arefin, managing

director of City Bank, said it was a prudent decision.

"The two rates are merging into one slowly and steadily, and the remittance rate is becoming more reasonable. Our decision to inform the remitters the final rate—that includes the government given 2.5 per cent incentive—is a smart move," he added.

Consider using renminbi

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to be taken in this regard, the finance ministry has sought opinions from Bangladesh Bank and the ERD on the issue.

But the proposal is logical considering the declining trend of the foreign exchange reserve, he added.

Bangladesh Bank officials say the government makes debt repayments to China in USD instead of RMB.

So, a logical decision will be taken on the issue in view of the current crisis.

The PBC project was one of 27 for which China assured loans of \$20 billion as per a memorandum of understanding signed during Chinese President Xi Jinping's visit to Dhaka in October 2016.

The letter from Exim Bank of China also said that according to the priority project list provided by Bangladesh, there is still potential for more cooperation.

However, it added that given the current fluctuations in USD rates, including interest rate benchmark hikes by the US Federal Reserve, both Bangladesh and China bear significant risks such as higher financing costs.

"Apart from the exchange rate risk, the shortage of USD has been an important adversity for our cooperation," Qinxi said in the letter.

The rising cost of USD may lead to an increase in interest rates for following PBC-financed projects, he added.

Petroleum marketers' profit

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Padma Oil Company Ltd, said the petroleum marketing companies' commission for sales rose 20 per cent to Tk 0.6 per litre at the beginning of the financial year from Tk 0.5 earlier.

Last week, Padma Oil announced its earnings per share (EPS) grew to Tk 22.4 in the July-March period of fiscal 2022-23 from Tk 16.84 a year ago.

"Our non-operating income has increased too because of the high interest rate we got from deposits in banks," he added.

Meanwhile, Jamuna Oil said its earnings doubled to Tk 20.81 in the

nine months ending with March this year from Tk 10.45 during the same period in fiscal 2021-22.

"The EPS increased due to an increase in other income," said the state oil marketer in its disclosure on the news board of the Dhaka Stock Exchange.

Meghna Petroleum posted EPS of Tk 24.95 in the first three quarters of the financial year compared to Tk 19.11 during the same period a year ago.


The three state oil marketing companies sold 69 lakh tonnes of petroleum on behalf of the

Bangladesh Petroleum Corporation in fiscal 2021-22.

This year, two lubricant sellers -- Eastern Lubricants Blenders Ltd and MJL Bangladesh Ltd -- recorded higher profits as well.

Eastern Lubricants said its earnings surged more than three times to Tk 9.89 in the July-March period of financial 2022-23 from Tk 2.55 a year ago. It linked its EPS growth to increased revenue.

Similarly, MJL said its EPS rose to Tk 5.46 in the three quarters ending on March 31 from Tk 4.81 during the same period a year ago.

GOVERNMENT OF THE PEOPLES REPUBLIC OF BANGLADESH OFFICE OF THE EXECUTIVE ENGINEER EDUCATION ENGINEERING DEPARTMENT (EED) SIRAJGANJ web site: www.eed.sirajganj.gov.bd				
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Tender ID	Lot/Package Location (Name of Institution)	Procurement Method	Document Selling Date & Time	Document Last Closing/Opening Date & Time
812104	Repair and Renovation Work and construction of Semi Pucca Building at Gotia Somsher Ali High School, Sadar, Sirajganj. (FY-2020-21)	LTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
812105	Electrical works at Hasna Hena and Krisnochura Building at Raseduzzoha Govt. Mohila College, Sadar, Sirajganj. (FY-2020-21)	LTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
812106	Construction of toilet block with repair at academic building at Sirajganj Technical School and College, Sadar, Sirajganj. (FY-2020-21)	LTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
812107	Repair and Renovation works at administrative building at Sirajganj Technical School and College, Sadar, Sirajganj. (FY-2020-21)	LTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
816867	Earth Filling work of Sirajganj Technical School and College, Sadar, Sirajganj. (FY-2021-22)	OTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
816868	Construction of Retaining wall and Boundary wall of Sirajganj Technical School and College, Sadar, Sirajganj. (FY-2021-22)	OTM (NCT)	21-May-2023 16:00	22-May-2023 11:00
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. The fees for downloading the e-Tender Documents of following Package from the National e-GP System portal have to be deposited online through any registered Bank's Branches up to the Following Date & Time. The Provisions laid down in the "PPA & PPR -2008 including latest all amendment" and STD will be Followed. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd.)				
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