

Star BUSINESS



Taka keeps falling, forex reserves slip below \$31b

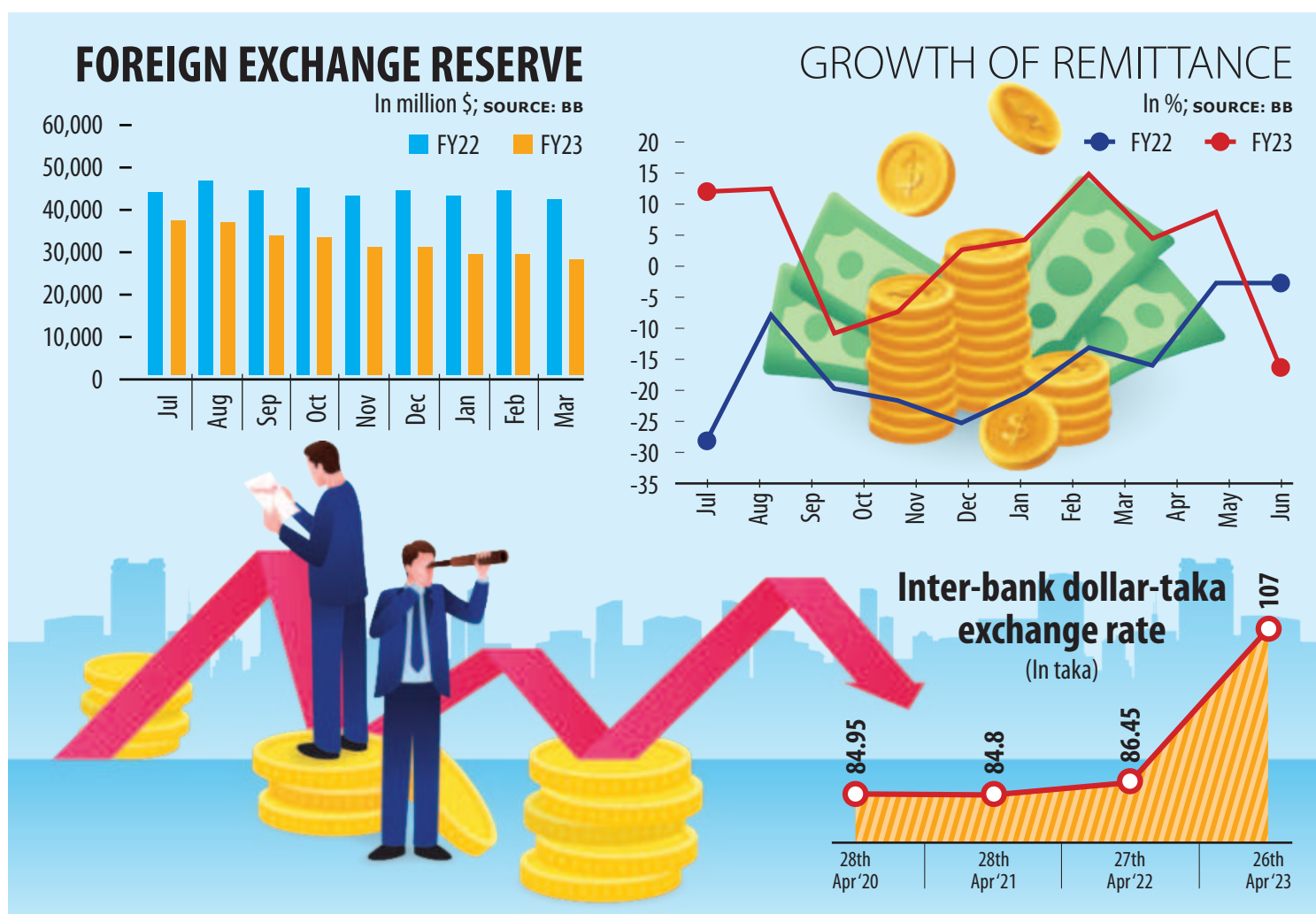
AKM ZAMIR UDDIN

The taka has lost its value further against the US dollar after the Bangladesh Bank sold the greenback at Tk 104.5 as the foreign exchange reserves keep falling.

The reserves stood at \$30.92 billion yesterday, down 29.7 per cent year-on-year, central bank data showed.

The taka has been under pressure for nearly a year after the Russia-Ukraine war-induced fallout deepened the volatility in the global commodity and energy markets as import-dependent nations such as Bangladesh were forced to pay more to clear import bills, which took a toll on the international currency reserve level.

The central bank began selling US dollars at Tk 103 in the first week of April from Tk 102 previously



Bangladesh's exports to India can go up by 300%: envoy

He stresses optimising multimodal connectivity

STAR BUSINESS REPORT

Bangladesh's exports to India may increase by 300 per cent in a year if the multimodal transport connectivity, including roads and highways, waterways, coastal shipping and railway, can be optimally utilised, said Pranay Kumar Verma, Indian high commissioner to Bangladesh, yesterday.

"Better connectivity is indeed the centre for improving the ease of doing business and ease of living," he told a seminar on "Multimodal Connectivity between India and Bangladesh" organised by Unnayan Shamannay at Bishwo Shahitto Kendro in Dhaka.

Since 1972, there have been 10 protocol river routes in operation for transporting goods between the two countries and the quantity of goods transported have now increased 39 times since what was around two decades ago, he said.

The goods were transported on Bangladeshi vessels 90 per cent of the time, said Verma, adding that India has also offered Bangladesh use of select Indian airports and river ports for sending exports to third countries.

Bangladesh is India's largest trading partner in South Asia and fifth largest worldwide. Over the last five years, the bilateral trade reached \$15 billion from \$7 billion

Seven border haats are now in operation and there is demand for more, he said.

On the connectivity issue, Verma mentioned the inauguration of a "friendship" pipeline by the prime ministers of the two countries with a capacity for supplying Bangladesh one million tonnes of diesel a year.

The high commissioner also shared different facts of the bilateral trade and investment connectivity.

For instance, Bangladesh is India's largest trading partner in South Asia and fifth largest worldwide. Over the last five years, the bilateral trade reached \$15 billion from \$7 billion, he said.

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Economic pressure deepens as export, remittance dip

REFAYET ULLAH MIRDHA, AKM ZAMIR UDDIN and SOHEL PARVEZ

Exports and remittances, two major sources of foreign currencies for Bangladesh, plunged in April, a bad omen for the economy as it deals with multiple challenges, including a dollar crisis, an elevated level of import costs and falling reserves.

Export earnings slumped 16.5 per cent year-on-year to \$3.95 billion last month, according to the Export Promotion Bureau.

And despite a surge in the outflow of migrant workers in 2022, remittances sent by migrant workers and non-resident Bangladeshis living abroad dropped 16.2 per cent to \$1.68 billion, the sharpest fall in 14 months, data from the Bangladesh Bank showed.

Exporters blame the falling flow of orders from the western markets amid higher inflation while bankers say migrant workers preferred to send money through informal channels, popularly known as hundi, as the official rate for the greenback is lower than the kerb market.

"The decrease in export and remittances is bad for the economy. This is also bad for employment and investments. It is a signal that the risk in the economy continues," said Prof Mustafizur Rahman, a distinguished fellow of the Centre

for Policy Dialogue (CPD).

The latest data comes at a time when Bangladesh's foreign exchange reserves are falling as export and remittances earnings can't cover the cost of imports despite its slowdown.

The taka lost about 25 per cent in value against the greenback in the past one year, raising the

basket, declined 15.4 per cent year-on-year in April.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, said the export of apparel items had been declining for the last few months, albeit slowly.

Recently, the export fall was

home textiles declined.

Hassan says if the bank interest rate in the western countries is not hiked further and the old stock of the unsold garment items finishes, there is a possibility that sales of garment items will go up from July.

REMITTANCE

BB data showed that remittances flow in April was lower than the overall inflow in March when migrants sent home \$2 billion, the third-highest in FY23, to enable their families and relatives to celebrate the Eid-ul-Fitr, the biggest religious festival in Muslim-majority Bangladesh.

Overall remittances flow grew 2 per cent year-on-year to \$17.7 billion between July and April.

CPD's Rahman said the flow of remittances through hundi cartels might have increased as the rate of the dollar is higher in the kerb market.

Hundi cartels, which operate illegal cross-boundary operations, accounted for half of the remittances that flowed to Bangladesh even before the coronavirus pandemic.

A central banker says the hundi carte is mainly responsible for the slide in remittance as the number of migrant workers going abroad for jobs grew substantially.

Bangladesh sent 8.4 lakh workers abroad in July-March, an increase of 21 per cent from

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The taka has been under pressure for nearly a year after the Russia-Ukraine war-induced fallout deepened the volatility in the global commodity and energy markets

as it is working to allow the exchange rate to be determined in line with demand and supply.

At a meeting on April 30, banks decided to pay Tk 110.70 per USD to migrant workers and non-resident Bangladeshis from May in order to encourage them to send money through formal channels.

Banks also decided to raise the buying rate to Tk 106 from Tk 105 for exporters to arrive at a single exchange rate gradually in place of the present multiple exchange rates.

As per the reform actions attached to the \$4.7 billion loan programme, the International Monetary Fund also suggested the government put in place a market-based interest rate mechanism by July this year.

A lower-than-expected flow of export and remittance receipts also

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National Bank saw Tk 3,200cr loss in 2022

STAR BUSINESS REPORT

National Bank Ltd suffered more than Tk 3,200 crore in loss in 2022 owing to the waiver in interest and the decrease in interest incomes for rising non-performing loans.

Thus, the private commercial bank, which clocked more than Tk 300 crore in profit between 2015 and 2020, reported Tk 10.13 losses per share in the last financial year that ended on December 31 after making a profit of Tk 0.12 each share a year ago.

In a filing on the Dhaka Stock Exchange (DSE) yesterday, NBL blamed the waiver of interest and the fall in interest income for the fall in the EPS and the net asset value per share (NAVPS). The filing did not give any details.

Md Mehmood Husain, managing director of the bank, and Kaiser Rashid, company secretary, could not be reached for comments yesterday.

The loss of the bank continued into the first quarter of 2023 amid the rise in default loans and the liquidity crunch.

The lender incurred losses of Tk 312 crore from January to March, up from the Tk 57 crore loss it witnessed in the identical three-month period of 2022.

The private bank's losses per share rose 439 per cent to Tk 0.97 in the first quarter from Tk 0.18 a year ago.

The EPS decreased due to the liquidity crunch. Besides, borrowers failed to repay instalments on time and became classified while the interest on such loans and advances could not be taken to the income segment of the balance sheet, said NBL in another filing.

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Workers break stones on contract using hammers and crushing machines for Tk 300 to Tk 350 per day in Bholaganj of Companiganj upazila of Sylhet. Business was better a few years ago, when they earned Tk 1,000 to Tk 1,500, but now is going through a rough patch as there are lesser stones rolling down from upstream alongside a bar on stone collection from local rivers. The photo was taken recently.

PHOTO: SHEIKH NASIR

BBS to publish quarterly GDP data from next year

STAR BUSINESS REPORT

The Bangladesh Bureau of Statistics (BBS) is taking necessary preparations to publish quarterly reports on the country's gross domestic product (GDP) from next year.

The state-run statistical agency's decision meets one of the conditions of International Monetary Fund's (IMF) recent \$4.7 billion loan for Bangladesh. The GDP data used to be made public annually.

In addition, the BBS has also completed compiling provisional and the final data of the country's GDP for the past 50 years since Bangladesh achieved independence.

Md Matiar Rahman, director general of the BBS, shared the information after a meeting with an IMF delegation in Dhaka yesterday.

The BBS is catering

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Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, handed over a motorcycle to a winner of Islami Bank-Ria Money Transfer Cash Remittance Festival as an award at Islami Bank Tower in Dhaka yesterday. Suhail Shamsi, business development director (South Asia) of Ria Money Transfer, and Muhammad Qaisar Ali, JQM Habibullah and Md Altaf Hossain, additional managing directors of the bank, were present.

PHOTO: ISLAMI BANK BANGLADESH



AKM Atiqur Rahman, deputy managing director of Jamuna Bank, and Anwer Farazy Emon, chairman of Farazy Hospital, exchanged signed documents of an agreement on medical services at the bank's corporate building in Dhaka recently.

PHOTO: JAMUNA BANK



IFIC Bank recently opened three branches in Pirojpur, Panchagarh and Natore inaugurated by Md Aminul Islam, additional deputy commissioner (revenue) in Pirojpur, Md Mojaharul Haque Prodhon, member of parliament from Panchagarh constituency 1, and Md Shafiqul Islam Shimul, member of the parliament from Natore constituency 2. ATM Raziur Rahman, head of distribution division of IFIC Bank, was present.

PHOTO: IFIC BANK



Habibur Rahman Gazi, managing director of Bangladesh Development Bank, inaugurated a monthlong "Deposit Collection, Loan Disbursement and Loan Recovery programme" in Dhaka recently. Paritosh Sarker and Afroza Nasrin Chowdhury, general managers, and other senior executives attended the programme.

PHOTO: BANGLADESH DEVELOPMENT BANK

Sumit Podder joins Bangladesh Finance Capital as its MD

STAR BUSINESS DESK



Sumit Podder has joined Bangladesh Finance Capital, a subsidiary of non-bank financial institution Bangladesh Finance, as managing director (MD) and chief executive officer.

Sumit took to office yesterday on receiving clearance from the Bangladesh Securities and Exchange Commission, said a press release.

He was previously the head of corporate advisory of City Bank Capital Ltd.

In his 13-year career, Podder served at Bangladesh Finance, River Stone Capital Ltd, Alliance Financial Services Ltd and Alliance Securities and Management Ltd.

He is an experienced financial professional with expertise in providing advisory services to customers in various financial transactions, including portfolio management, mergers and acquisitions, raising capital through IPOs, financing and restructuring.

He has experience advising clients in various sectors, including technology, telecom, bank and NBFI, the power industry, real estate, manufacturing and consumer goods.

Euro zone factory downturn deepens

REUTERS

Euro zone factory activity contracted further last month, albeit not by as much as initially thought, while the cost of raw materials fell at the fastest pace in nearly three years, a survey showed on Tuesday.

The HCOB final manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 45.8 in April from March's 47.3, just beating a preliminary reading of 45.5 but well below the 50 mark separating growth from contraction for a 10th consecutive month.

US manufacturing contracts again

AFP, Washington

US manufacturing activity shrank again in April as companies continued to match slowing demand by cutting new orders, according to survey data released Monday.

The contraction registered by the Institute for Supply Management (ISM) was the fifth in a row, and will provide the US Federal Reserve with additional evidence of an economic slowdown as it begins its May meeting later in the week.

The Fed is widely expected to

hike its benchmark lending rate for a tenth -- and possibly final -- time on Wednesday as it looks to tackle above-target inflation by raising interest rates.

The ISM manufacturing survey rose slightly to 47.1 per cent last month, up 0.8 percentage points from March.

A reading below 50 per cent indicates that US manufacturing is generally contracting.

The figure was 0.4 percentage points higher than the median expectations of analysts surveyed by

MarketWatch.

"The April composite index reading reflects companies continuing to manage outputs to better match demand for the first half of 2023 and prepare for growth in the late summer/early fall period," Timothy Fiore, chair of the ISM's manufacturing business survey committee, said in a statement.

Fiore said demand continued to slow, with new orders and exports both registering a contraction last month.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 2, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	0	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	0	54792 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-5 ↓
Soybean (litre)	Tk 165-Tk 175	-0.87 ↓	-8.11 ↓
Potato (kg)	Tk 30-Tk 35	38.3 ↑	80.56 ↑
Onion (kg)	Tk 45-Tk 55	42.86 ↑	72.41 ↑
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	26.09 ↑

SOURCE: TCB

National Bank saw

FROM PAGE B1
Its net operating cash flow per share improved in the January-March quarter. But it still remained negative at Tk 2.27.

Its classified loans stood at Tk 6,658 crore in 2022, accounting for 15.76 per cent of the total loans and advances of the bank.

Due to the higher amount of classified loans, the central bank ordered NBL in January not to disburse more than Tk 10 crore in loans to a single borrower.

NBL is not allowed to renew the existing loans too without recovering a certain cash portion of the credits from the borrowers.

Amid higher losses, its board of directors recommended no dividend for 2022. This was the

second consecutive year the private commercial lender failed to pay dividends to its shareholders.

Its profit stood at Tk 19 crore in 2021.

In another ominous sign, NBL's assets dropped 25 per cent, or Tk 1,327 crore, in the last one year due to the elevated level of default loans and the liquidity crunch.

Set up in 1983, the first-generation bank's net asset value stood at Tk 3,837 crore on March 31 this year whether it was Tk 5,164 crore just a year ago, according to the quarterly disclosure of the bank.

NBL shares have been trading below the face value of Tk 10 for more than two years and closed at Tk 8.30 yesterday.

Bangladesh's exports to India can go up

FROM PAGE B1

Over a decade ago, India gave duty-free trade benefits to nearly all Bangladeshi goods, except for liquor, arms and tobacco, under a South Asian Free Trade Area (Safta) agreement and the garments sector is performing strongly.

The trade balance in favour of India thanks to the shipment of more value-added items by Indian businesses. Bangladesh's exports to India stood at \$1 billion four years ago and now has reached \$2 billion, he said.

Both countries will soon start negotiations for signing a comprehensive economic partnership agreement (Cepa) to harness business potentials and for growing mutual benefits, said Verma.

The Cepa will ensure a more robust economic linkage between the two economies and help enhance the trade and investment ties by creating a new institutional framework and new supply chain, he said.

At the same time India and Bangladesh are exploring other innovative ways, such as settlement of bilateral trade in the Indian rupee, which can provide a new boost to the trade partnership, he said.

Last year the Indian embassy in Bangladesh issued 1.5 million visas, he said.

Both countries were able to revive seven railway routes for both passenger and freight which existed in 1965, said Verma.

In addition, cross-border buses today operate along five different routes connecting Bangladesh with Tripura, West Bengal, Meghalaya and Assam of India, he said.

Both countries have also restored and resumed train and bus services suspended during the pandemic, he added.

Some 40 per cent to 45 per cent of the bilateral trade and a significant

portion of the people-to-people movement are channelled through 36 functioning land customs stations, said the high commissioner.

Four of the customs stations have been upgraded to modern integrated check posts and another at Dawki in India will soon be upgraded, he said.

It took 47 years for Bangladesh's export to India to reach \$1 billion and it reached \$2 billion in the last four years, which indicates that the bilateral trade is growing, said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue

(CPD).

However, many things needed to be done earlier for increasing the exports, he said, adding that a motor vehicle agreement and introduction of a single window to facilitate bilateral trade has not become operational yet.

The borders are still control points which should have been crossing points, he said.

B a n g l a d e s h ' s policymakers and implementing agencies should especially prioritise trade with the northeastern Indian states, urged Ahsan Khan Chowdhury, chief executive officer of Pran-RFL Group.

Ensuring strong connectivity with the Chattogram port for Tripura's businesspeople will benefit the masses of both countries, he said.

India and Bangladesh remain each other's largest trading partners within South Asia, pointed out Atiur Rahman, chairperson of Unnayan Shamannay.

Yet the level of trade remains sub-optimal and there is no alternative to enhancing the connectivity, he said. The discussants also highlighted energy trade, ICT-based solutions, policies to set common standards etc.

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“ দরপত্র বিজ্ঞপ্তি ”
তারিখঃ ০২.০৫.২০২৩

স্মারক নং- ৫৮.০৪.০৮০০.১৩৩.০৪.০০৩.২৩-১৫০৮

(১) মন্ত্রণালয়/বিভাগ	ঃ	ঃ	ঃ	ঃ	ঃ
(২) একেত্রী/সিদ্ধান্ত	ঃ	ঃ	ঃ	ঃ	ঃ
(৩) দরপত্র আহ্বানকারীর নাম	ঃ	ঃ	ঃ	ঃ	ঃ
(৪) দরপত্রের/কোটেসনের নাম	ঃ	ঃ	ঃ	ঃ	ঃ
(৫) দরপত্র বিজ্ঞপ্তির বসতি ও তারিখ	ঃ	ঃ	ঃ	ঃ	ঃ
(৬) দরদাতাদের ন্যূনতম ব্যয়মাত্রা	ঃ	ঃ	ঃ	ঃ	ঃ
(৭) বাজেট ও ক্রয় প্রক্রিয়ার উদ্দেশ্য	ঃ	ঃ	ঃ	ঃ	ঃ
(৮) দরপত্র আহ্বান পদ্ধতি	ঃ	ঃ	ঃ	ঃ	ঃ
(৯) দরপত্র গ্রহণের স্থান	ঃ	ঃ	ঃ	ঃ	ঃ
(১০) দরপত্র বিক্রয়ের শেষ তারিখ	ঃ	ঃ	ঃ	ঃ	ঃ
(১১) দরপত্র জমা দেয়ার স্থান	ঃ	ঃ	ঃ	ঃ	ঃ
(১২) সি-টেন্ডার সভার তারিখ ও সময়	ঃ	ঃ	ঃ	ঃ	ঃ
(১৩) দরপত্র জমা দেয়ার তারিখ ও সময়	ঃ	ঃ	ঃ	ঃ	ঃ
(১৪) দরপত্র বাস্তবায়ন/করণের সময়	ঃ	ঃ	ঃ	ঃ	ঃ
(১৫) দরপত্র দলিলের মূল্য	ঃ	ঃ	ঃ	ঃ	ঃ
(১৬) জামানতের পরিমাণ	ঃ	ঃ	ঃ	ঃ	ঃ
(১৭) কার্যদিবসের সময় সীমা	ঃ	ঃ	ঃ	ঃ	ঃ
(১৮) দরপত্রের সাথে যে সকল কাগজপত্র সংযুক্ত করতে হবে	ঃ	ঃ	ঃ	ঃ	ঃ
(১৯) দরদাতাদের প্রতি বিশেষ নির্দেশাবলী	ঃ	ঃ	ঃ	ঃ	ঃ
(২০) দরপত্র সংক্রান্ত অন্যান্য শর্তাবলী জানার প্রয়োজনে এ দরপত্রের সাথে যোগাযোগ করা যেতে পারে।	ঃ	ঃ	ঃ	ঃ	ঃ
(২১) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন/সকল দরপত্র বাতিল/গ্রহণ করার অধিকার সংরক্ষণ করেন।	ঃ	ঃ	ঃ	ঃ	ঃ

(স্বাক্ষর) (তারিখঃ ০২.০৫.২০২৩)
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জয়পুরহাট জেলা কারাগার।

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তারিখঃ ৩০/০৪/২০২৩ খ্রিঃ

ফরিদপুর জেলার ইভিএম সংরক্ষণ করার জন্য গোড়াউন/বাড়ি ভাড়া বিজ্ঞপ্তি

সিনিয়র জেলা নির্বাচন অফিসারের কার্যালয়, ফরিদপুর এর ইভিএমসমূহ সংরক্ষণের জন্য অফিস সংলগ্ন ফরিদপুর পৌরসভা এলাকা ও পৌরসভা বহির্ভূত সংলগ্ন এলাকায় গৃহায়ন ও গণপূর্ত মন্ত্রণালয় কর্তৃক অনুমোদিত ভাড়া হারে ০৩ (তিন) বছরের চুক্তিতে (নবায়নযোগ্য) গোড়াউন/বাড়ি ভাড়া জন্য গোড়াউন/বাড়ির মালিকগণের নিকট হতে সিলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র বিজ্ঞপ্তি জারির পর হতে আগ্রহী গোড়াউন/বাড়ির মালিকগণ আগামী ২৩মে ২০২৩ তারিখ সকাল ১১:০০ ঘটিকার মধ্যে সিনিয়র জেলা নির্বাচন অফিসার, ফরিদপুর এর অফিস কক্ষে রক্ষিত বাগ্রে সিলমোহরকৃত খামে দরপত্র জমা দান করতে পারবেন এবং প্রাপ্ত দরপত্রসমূহ ২৩মে ২০২৩ তারিখ দুপুর ১২:০০ ঘটিকায় উপস্থিত দরদাতাদের সম্মুখে (যদি কেউ উপস্থিত থাকেন) গঠিত দরপত্র উন্মুক্তকরণ কমিটি কর্তৃক উন্মুক্ত করা হবে। বিস্তারিত বিবরণ সম্বলিত দরপত্র সিডিউল আগামী ২২মে ২০২৩ তারিখ পর্যন্ত অফিস চলাকালীন সকাল ৯:০০ হতে বিকাল ৪:০০ ঘটিকা পর্যন্ত) সময়ে নগদ ৫০০/- (পাঁচশত) টাকা (অফেরতযোগ্য) জমাদানপূর্বক সিনিয়র জেলা নির্বাচন অফিস, ফরিদপুর হতে সংগ্রহ করা যাবে এবং বিস্তারিত নিয়মাবলি সিডিউলে উল্লেখ করা হয়েছে। কোন প্রকার কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

(স্বাক্ষর) (তারিখঃ ৩০/০৪/২০২৩)
মোহাম্মাদ হাবিবুর রহমান
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ফরিদপুর
০২৪৭৮৮০২৭৯৭ (অফিস)
Email: ec.faridpur@gmail.com



Bangladesh General Insurance gets new AMD

STAR BUSINESS DESK
Bangladesh General Insurance Company has recently appointed a new additional managing director (AMD).

The official, Md Nazrul Islam, was previously serving Sadharan Bima Corporation as deputy general manager, said a press release.

He started his career at Sadharan Bima Corporation in 1996 as an assistant manager. Islam obtained an MSc degree from the University of Dhaka in 1992 and an MBA from Manarat International University in 2011.

Eurozone inflation sees surprise rise

AFP, Brussels, Belgium
Annual inflation in the eurozone rose to seven per cent in April, the EU's statistics agency said Tuesday, the first increase after five consecutive months of declines.

Consumer prices edged up from 6.9 per cent in March, which could further encourage the European Central Bank (ECB) to raise interest rates on Thursday. Analysts for FactSet and Bloomberg had predicted the rate would remain stable.



The global market price of sugar has affected the country's market for sugar and related products while importers had to reduce their shipments in fear of unstable prices. The photo was taken from Chattogram city yesterday.

PHOTO: RAJIB RATHAN

Sugar prices soar for supply shortage

MOHAMMAD SUMAN and SUKANTA HALDER

Sugar prices have risen at wholesale and retail markets in Dhaka and Chattogram due to an ongoing supply crunch.

The sweetener is currently selling for Tk 135 to Tk 142 per kilogramme (kg) even though the government had set the price at Tk 104 about one month back.

Sugar went for between Tk 112 and Tk 115 in April, according to the Trading Corporation of Bangladesh.

As such, the price has increased by 22 per cent or Tk 23 per kg over the past month.

Several retailers say there was no sugar at their shops for the last four-five days due to reduced supply since before Eid-ul-Fitr.

The supply fell as raw sugar prices in the global market have surged to near 40-year highs on fears of lower production in several exporting countries, including India, Brazil and Argentina.

The global market price of sugar has affected the country's market and importers had to reduce their shipments in fear of unstable prices, they said.

During a visit to markets in different areas of Chattogram and Dhaka yesterday, it was seen that traders are blaming reduced supply for increased prices.

It was found that sugar was selling for between Tk 135 and Tk 140 per kg at only four of 12 shops in the Kazir Deuri market of Chattogram city.

Meanwhile, the sweetener was available at just three of seven shops at Karwan Bazar, the largest kitchen market in Dhaka.

Alam Hossain, a wholesaler based in Kazir Deuri, said he currently receives only two sacks of sugar each week against a demand of 20 to 25 sacks, weighing 50 kgs in total. "As a result, there was no sugar at my shop for the last four days," he added.

Hossain then said the sugar price increased as refiners have reduced supply.

The product is now selling for Tk 4,600 to Tk 4,650 per maund (37.32 kg) while it was Tk 4,000 a week before Eid, he added.

Monwar Hossain, owner of Yasin General Store in Karwan Bazar, said many buyers do not want to buy sugar if the retail price is higher than that fixed by the government. So, he has stopped selling loose sugar since Eid.

In a letter to the commerce ministry, the Bangladesh Sugar Refiners Association yesterday said that the international price of sugar has risen to \$675 from \$520 per tonne in the last one month.

However, the price of loose sugar has not seen a proportionate increase in the domestic market. And as the international price of sugar has reached record highs, the association members are suffering from their indecision on importing sugar.

The association also urged the government to take appropriate steps on the import of raw sugar.

"We are regularly supplying sugar to the market," said SM Mujibur Rahman, head of accounts at Meghna Group of Industries, one of the biggest commodity importers and processors.

However, he refused to comment on the sugar shortage or if it is being sold at prices higher than that set by the government.

According to the National Board of Revenue (NBR), sugar imports dropped by about 25 per cent, or 2.29 lakh tonnes, in the first four months of the year compared to the same period of 2022.

Romo Rouf Chowdhury re-elected as Bank Asia chairman

STAR BUSINESS DESK



Romo Rouf Chowdhury has been re-elected as the chairman of Bank Asia Limited at a meeting of the board of directors held on April 30, 2023.

Chowdhury is one of the sponsor shareholders as well as sponsor directors of Bank Asia, said a press release.

He has more than 30 years of experience as an industrialist. He is one of the successful young entrepreneurs of Bangladesh.

Currently, Chowdhury is the chairman of Rancon Group.

Rancon Group has more than 30 subsidiaries, and a few of those are Rancon Motorbikes Ltd, Rancon Motors Ltd, Rangs Ltd, Rangs Properties Ltd, Rancon Automobiles Ltd, Rancon Oceana Ltd, Rancon Sea Fishing Ltd and Rancon Electronics Ltd.

He is a graduate in engineering from Durham University in the United Kingdom.

India cuts windfall tax on crude

REUTERS

India has cut the windfall tax on petroleum crude to 4,100 rupees (\$50.14) per tonne from 6,400 rupees per tonne, effective from Tuesday, according to a government notification.

The government left the windfall tax on petrol, diesel and aviation turbine fuel at zero.

The government revises tax rates fortnightly based on oil price fluctuations.

On April 4, India cut the windfall tax on petroleum crude to zero from 3,500 rupees per tonne previously. The levy on crude was hiked to 6,400 rupees per tonne on April 19.

India last July imposed the windfall tax on crude oil producers and extended the levy on exports of gasoline, diesel and aviation fuel after private refiners wanted to make gains from robust refining margins in overseas markets, instead of selling at home.

BBS to publish quarterly GDP

FROM PAGE B1
to the Finance Division's request for publishing hard and soft copies of the 50 years' GDP data, offering a new method for formulating the consumer price index (CPI) and making public a quarterly GDP report, he said.

"We have also informed the IMF team about updating our consumer price index. We have included 722 food and non-food items under 12 categories while it was 412 items under eight categories," he said. Now 95 per cent of countries follow this

method as intake of food items has increased in Bangladesh, which was not incorporated in the previous method, he said. "We will publish the CPI report with the updated list from April while the target was to publish it from July," said Rahman.

Taka keeps falling

FROM PAGE B1
did not give the country much-needed breathing space when it comes to boosting the reserves and bringing stability to the exchange rate regime. Remittances, the cheapest source of US dollars for Bangladesh, declined 16.27 per cent year-on-year to \$1.68 billion in April. The flow, however, was up 2.36 per cent to \$17.71 billion in the first 10 months of 2022-23. Export earnings dipped 16.52 per cent to \$3.95 billion in April, data from the Export Promotion Bureau showed yesterday. But it was up 5.38 per cent to \$45.67 billion during the 10 month period.

Although import bills fell 10.27 per cent to \$48.79 billion in the first eight months of 2022-23, it was not enough to stop the depletion of the forex reserves. Import data for March and April have not been published yet.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh says: "The central bank's initiative aimed at depreciating the local currency is good. But it is not good enough given the ongoing market

situation." He urged the central bank to implement a single exchange rate instead of multiple ones. "And it should allow the floating exchange rate."

"In addition, the interest rates of loans and deposits should be market-based as well. Otherwise, the stability in the foreign exchange market can't be restored."

The BB has decided to implement a market-based interest rate from July, moving away from the 9 per cent interest rate cap on loans.

In January, the central bank removed the deposit floor rate.

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, said the reserve is still at a satisfactory level.

"But we should implement a single exchange rate immediately to bring back discipline to the foreign exchange market."

Fahmida Khatun, executive director of the Centre for Policy Dialogue, says that the central bank has taken a number of initiatives in recent months, but the erosion of the reserves can't be stopped.

Economic pressure

FROM PAGE B1
6.96 lakh who went overseas during the same period a year ago, according to the Bureau of Manpower, Employment & Training.

As high as 9.88 lakh migrant workers left the country in search of jobs in other countries in 2021-22, nearly four times 2.80 lakh who went abroad a year ago.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development, said the downward trend of both remittances and exports in April had given a bad signal.

"The government may not be able to meet the International Monetary Fund's target on the net reserves if the ongoing erosion of the reserves

continues." As per IMF suggestions, the government will have to maintain a net reserve of \$24.46 billion by June.

If the IMF's calculation is taken into account, the net reserves are now less than \$22 billion, said Mujeri, a former chief economist of the central bank.

While calculating the reserve level, the IMF excludes the central bank's USD investments through the Export Development Fund (EDF) and other windows. For example, the BB has lent more than \$5 billion to exporters through banks under the EDF.

"The entire macroeconomy may face problems if remittances and export earnings continue to decrease," Mujeri said.

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১	মন্ত্রণালয়/বিভাগ
২	প্রতিষ্ঠান
৩	সমগ্রীকৃত প্রতিষ্ঠানের নাম ও ঠিকানা
৪	সমগ্রীকৃত প্রতিষ্ঠানের কোড
৫	সমগ্রীকৃত প্রতিষ্ঠানের জেলা
৬	দরপত্র আহ্বানের বিষয়
৭	দরপত্র বিজ্ঞপ্তি নম্বর
৮	নথি নং
৯	ক্রম পদ্ধতি
১০	পত্রা সংক্রান্ত পদ্ধতি
১১	বাজেট ও তহবিলের উৎস
১২	উন্নয়ন সহযোগী (প্রয়োজ্য ক্ষেত্রে)
১৩	প্রকল্প/প্রোগ্রাম কোড
১৪	প্রকল্প/প্রোগ্রাম এর নাম
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১৬	দরপত্র প্রকাশের তারিখ
১৭	দরপত্র দাখিল বিতরণ স্থান
১৮	দরপত্র দাখিল বিতরণের শেষ তারিখ
১৯	দরপত্র দাখিল বিতরণের স্থান ও সর্বশেষ সময়
২০	দরপত্র উন্মুক্তকরণের তারিখ, সময় ও স্থান
২১	দরপত্র আহ্বানকারী প্রতিষ্ঠানের নাম ও ঠিকানা
২২	পত্রা ও সেবার সংক্রান্ত বিবরণ
২৩	দরপত্র আহ্বানের যোগ্যতা
২৪	দরপত্র দাখিলের মূল্য
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	ফ্রেমওয়ার্ক চুক্তি মোতাবেক প্রতিবার সর্ববৃহৎ আদেশ প্রাপ্তি ৭ (সাত) কার্যদিবস।
২৬	দরপত্র আহ্বানকারী কর্মকর্তার নাম
২৭	দরপত্র আহ্বানকারী কর্মকর্তার পদবী
২৮	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা
২৯	দরপত্র আহ্বানকারীর সহিত যোগাযোগের মাধ্যম
৩০	দরপত্র আহ্বানকারী কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরিক্ত যে কোন দরপত্র গ্রহণ অথবা বাতিল করার পূর্ণ ক্ষমতা সংরক্ষণ করেন।
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	বাংলাদেশ সুপ্রীম কোর্ট
	হাইকোর্ট বিভাগ, ঢাকা

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
Barishal

Memo No. 46.02.0600.000.07.068.17.2601 Dated: 27/04/2023

e-Tender Notice-364-371/2022-2023

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of

e-Tender No.	Package No.	Name of work	Last receiving date & time	Procurement method
364/2022-23	SSSWRDP/Bar/W-42/2022-23	Construction of WMCA office under Rakudia (SP No. 62052) Sub-Project Babugonj Upazila, District: Barishal e-ID No-815352	25-05-2023 Time 12:00pm	OTM
365/2022-23	SSSWRDP/Bar/W-41/2022-23	Part A: Construction of Culvert (2V-4.00m x 4.00m) at Ch. 1+229Km of Kadamtalar Khal under Kurirchar Miarchar (SP No. 62049) Sub-Project, Upazila: Muladi, District: Barishal. Part B: Construction of WMCA office (12.00m x 6.00m) under Kurirchar Miarchar (SP No. 62049) Sub-Project, Upazila: Muladi, District: Barishal. e-ID No-815353	25-05-2023 Time 12:00pm	OTM
366-2022-23	SSSWRDP/Bar/W-43/2022-23	Part A: Construction of Culvert (2V-4.00m x 4.00m) at Ch. 0+327 Km of Morangir Khal under Baheerchar Khudrokat (SP No. 62051) Sub-Project, Upazila: Babugonj, District: Barishal. Part B: Construction of WMCA office (12.00m x 6.00m) under Baheerchar Khudrokat (SP No. 62051) Sub-Project, Upazila: Babugonj, District: Barishal. e-ID No-815354	25-05-2023 Time 12:00pm	OTM
367/2022-23	CBU-100/Purto-468	Access Road to the Bridge Construction of 60m Long RCC Girder Bridge on Udaykati UPC via Gongamoni GPS - Murarbari Trimukhi Hat Road at Ch. 00m under Banaripara Upazila, District: Barishal. [Road ID 506103012] e-ID No - 816229	29-05-2023 Time 12:00pm	OTM
368/2022-23	SupRB/Bar/Replace/22-23/W-381	Construction of 44.06m long RCC Girder Bridge on Dhamura GC (Post Office) - Sholak Bazar-Batajore R&H Road at Ch. 450m under Uzipur Upazila, District: Barishal. [Road ID 508942005] [Replacement Category]. e-ID No-816230	29-05-2023 Time 12:00pm	OTM
369/2022-23	BRS/DoC/2022-23/W-04	Construction of Two Storied Community Building under the Establishment of Bangabandhu Model Village in the Light of People-oriented Village Cooperative Philosophy of Bangabandhu Pilot Project under Muladi Upazila, District: Barishal. e-ID No-823327	25-05-2023 Time 12:00pm	OTM
370/2022-23	UTMIDP-BARI/HIZL/WR-310	Improvement of BC Road from Barjalia UP office-Kaisma Bazar via food Godown & College Road from Ch. 00m - 1515m under Hizla Upazila, District: Barishal [Road ID 506363003]. e-ID No-821629	25-05-2023 Time 12:00pm	OTM
371/2022-23	e-Tender/LGED/Bar/GOBM/22-23/W-54	Periodic Maintenance of Dhamura GC (Kacha Barar) - Haria GC-Satia GC-Paisarhat GC Road from Ch. 2350m - 3230m & Ch 13686m - 24306m under Uzipur Upazila, District: Barishal. [Road ID 506942004] e-ID No - 821633	29-05-2023 Time 12:00pm	OTM

National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches up to 15.00 on previous day of receiving tender.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (+90207 bn/helpdesk@eprocure.gov.bd). 3

Executive Engineer
LGED Barishal

GD-762

Square Pharma sees Tk 1,491cr profit in Jul-Mar

STAR BUSINESS REPORT

Square Pharmaceuticals Ltd clocked a Tk 1,491.01 crore profit in the July-March period of the ongoing financial year, up 4.9 per cent from a year earlier.

The pharmaceuticals giant made a profit of Tk 1,420.98 crore during the identical nine-month period a year earlier.

Thus, its consolidated earnings per share were Tk 16.82 for July-March of 2022-23 compared to Tk 16.03 in the same period of 2021-22.

Square Pharmaceuticals' profit, however, was down 6.20 per cent to Tk 428.16 crore in the third quarter of FY23. It was Tk 456.52 crore in the same quarter of FY22.

The consolidated EPS stood at Tk 4.83 in January-March against Tk 5.15 in the same quarter a year ago, according to the unaudited financial statements.

The consolidated net operating cash flow per share slipped to Tk 10.95 in July-March from Tk 13.87 a year ago.

NRBC Bank made Tk 193cr profit in 2022

STAR BUSINESS REPORT

NRB Commercial Bank Limited posted a 14.35 per cent year-on-year decline in profit to Tk 193.48 crore in 2022 owing to an additional provision that was set aside and an extra tax burden.

The private commercial lender made a profit of Tk 225.99 crore in 2021.

Thus, NRB Commercial Bank reported consolidated earnings per share of Tk 2.44 for 2022 against Tk 2.85 in 2021.

The EPS decreased compared to the previous year for keeping additional provisions and an extra tax burden, said the bank in a filing on the Dhaka Stock Exchange.

The consolidated net asset value per share improved to Tk 16.73 in the last financial year from Tk 15.12 in 2021 while the consolidated net operating cash flow per share surged to Tk 9.45 from a negative Tk 0.82 during the period.

The NAV per share increased due to a rise in the statutory reserve and stock dividend issued in the previous year. The NOCFPS rose due to a spike in cash flow from operating activities, said the post.



A worker is seen carrying a basket of bitter gourd away from a field in Parer Tong village in Ashidron union under Sreemangal upazila of Moulvibazar. The area is now known as "bitter gourd village" as almost all locals are involved in growing the vegetable. PHOTO: MINTU DESHWARA

A village known for its bitter gourd

The vegetable bringing solvency to the area

MINTU DESHWARA

The Parer Tong village in Ashidron union under Sreemangal upazila of Moulvibazar is widely known as Korola'r Gram, or bitter gourd village, by vegetable wholesalers and traders all over Bangladesh.

About 10,000 kilograms (kgs) of bitter melon are sold from local markets each day with many shops and stalls having been set up in the roughly 150-acre area.

"Everyone in the village grows bitter melon on a commercial basis as it takes less investment and time while offering better returns compared to other crops," said Nasu Mia, a resident of Parer Tong.

The vegetable is currently selling for around Tk 42 per kg while it was Tk 80 during the first week of Ramadan earlier this year, he added.

It takes about Tk 40,000 to cultivate each bigha of land for bitter melon, including the cost of fertiliser, seeds and labour.

Nasu registered a profit of Tk 40,000 from the 1,600 kgs of bitter melon he grew this season.

Amena Begum, a resident of the village, said the opportunity to work on bitter melon fields has helped decrease unemployment in the area.

"I get up to Tk 300 daily for tending fields," she added.



Arju Mia, a vegetable wholesaler from the Mirpur area of Habiganj, said he buys about 3,000 kgs of bitter melon from Parer Tong almost every day.

"Traders like me sell this crop in different parts of the country, including major metropolitan areas such as Dhaka and Chattogram," he added.

Hamdul Haque, general secretary of the Parer Tong collection point market, said bitter melon cultivation is bringing financial solvency to many in the area.

"If we keep this up, then the economic scenario of our village will change even more," he added.

Haque went on to say that local farmers are more inclined towards cultivating bitter melon instead of other crops as it offers bumper yields and profit.

Tapas Chakraborty, divisional manager of Lal Teer Seed Limited, said locals would previously cultivate paddy and other traditional crops but now, almost every family is engaged in growing bitter melon.

"We suggested that they cultivate the Tia and Tia Super varieties. Our field workers trained the farmers in how to plant the seeds, grow seedlings and make lofts at affordable prices," he added.

He then said that the Tia and Tia Super are hybrid varieties that provide better yields for being altitude and salinity tolerant. The crop can be cultivated year-round, except during harsh winters.

Yielding up to 13 tonnes per acre, bitter melon can be harvested as early as 42 days after planting.

Md Mohiuddin, upazila agriculture officer of Sreemangal, said bitter melon cultivation is expanding day by day as farmers are being drawn in by the crop's profitability.

About 95 per cent of the farmland in Sreemangal was used to grow bitter melon this year.

"Our agriculture officers give advice to farmers all over the entire upazila. They did not face any problems in cultivating the crop this year as there were no disease or pest outbreaks," he added.

As a result, production was much higher this time around. Some 350 tonnes of bitter melon were produced in the area this season compared to 240 tonnes last year.

"Almost all of the 180 families in the village are involved in bitter melon cultivation," Mohiuddin said, adding that as much Tk 12 lakh worth of the crop are sold from the area each day.

Importance of business ethics

SALEKEEN IBRAHIM

Businesses are set up to make a profit. We all understand that. But to what extent that profit would be made?

Recently, the volatility in the prices of edible oil and poultry products and the uneven price hike of food items before Ramadan and Eid all indicate towards the inevitability of having an ethical mindset among entrepreneurs.

Businesses are gradually gaining huge power and have influence all over the society. Whether the influence is positive or negative, businesses are bound to maintain moral values and create wealth as part of their efforts to achieve success.

Ethics refers to a philosophical segment that deals with human values in relation to their behaviour regarding what is good or bad and what is right or wrong.

Entrepreneurial ethics is focused on how businesses ought to behave and apply ethical values in a business environment.

In business, ethics makes sure that profits are made only through the right channels maintaining good values. The fundamentals of entrepreneurial ethics are important while communicating with people. Entrepreneurs should also take up commendable CSR (corporate social responsibility) initiatives and earn respect.

Employees are expected to stay loyal to organisations. So, if management leads a business in an ethical manner, employees follow in their footsteps. Employees take better decisions when business ethics are in place. This raises productivity and gives a boost to employee morale.

Ethical practices benefit businesses in the long term. Poor ethical standards have directly played roles in the demise of many companies.

Entrepreneurial ethics guarantees a good reputation for companies and it always feels good to be a part of a company with a great reputation.



If management leads a business in an ethical manner, employees follow their footsteps. Employees take better decisions when business ethics are in place. This raises productivity and gives a boost to employee morale.

When we have a reputation for consistently being ethical in how we source and build products and treat employees, customers and the community, more people will want to do business with us. Both front-line dealers and backend suppliers will also feel privileged to be part of the great journey.

The learning of social media ethics is also essential. For example, hiding or disclosing negative feedback indicates our ethical standards. Displaying photos of products without using extraordinary filters or colours is also essential. Stories that are published must meet ethical criteria.

Businesses that exercise good ethical standards face lower risks of being fined and other legal troubles. Although regulations are complicated, difficulties can be avoided just by doing things ethically. If our decisions are morally appropriate, we can save companies from various stresses and defend ourselves against litigations and penalties.

The ethical standard of a company is directly related to profitability in both the short and long terms. Entrepreneurial ethics and profit go hand in hand and will certainly make relations better and stronger.

The writer is a senior banker

IMF raises Asia's economic forecast on China recovery

REUTERS

The International Monetary Fund (IMF) raised Asia's economic forecast on Tuesday as China's recovery underpinned growth, but warned of risks from persistent inflation and global market volatility driven by Western banking sector woes.

The reopening of China's economy will be pivotal for the region with the spillover to Asia seen focused on consumption and service-sector demand rather than investment, the IMF said.

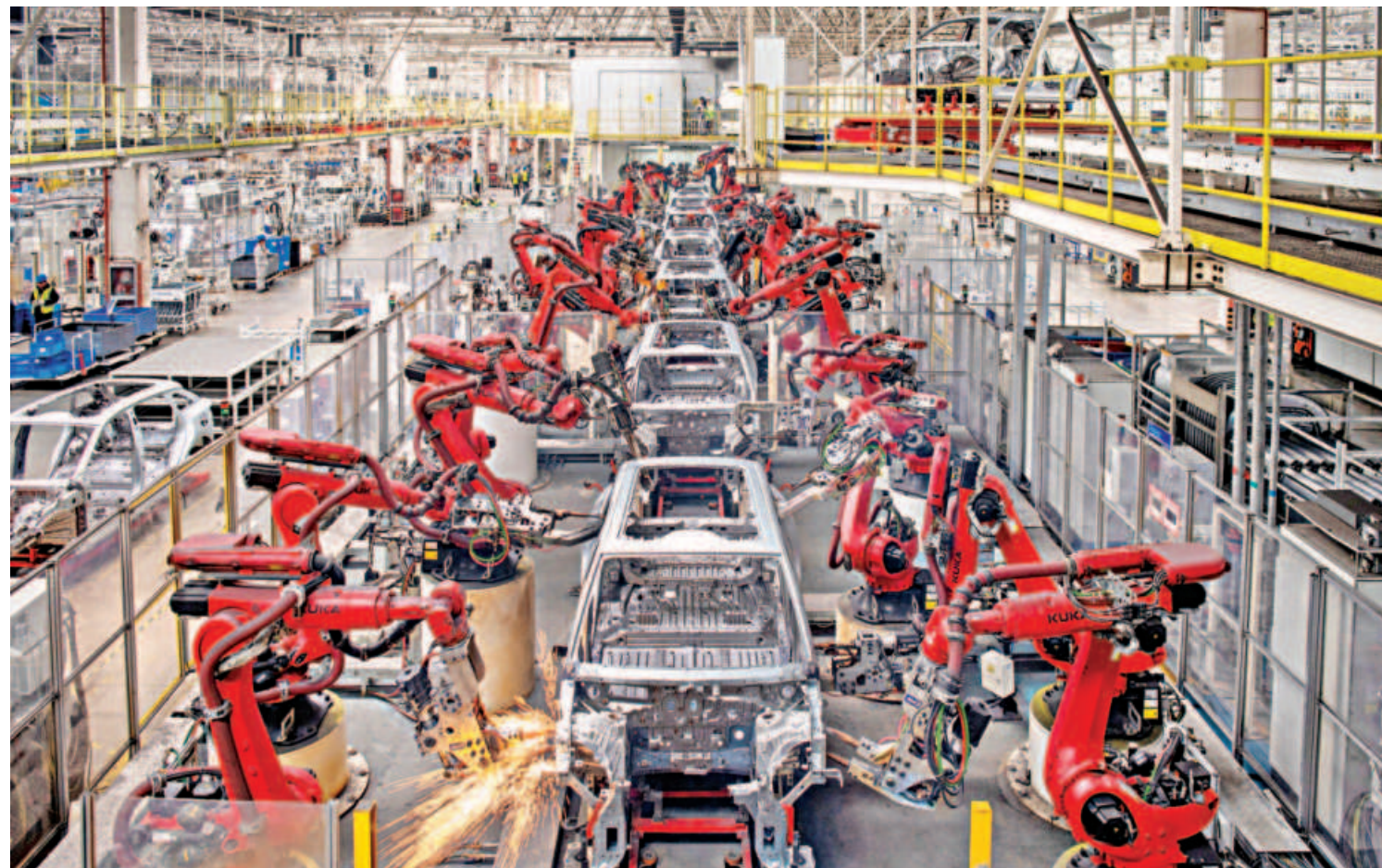
"Asia and Pacific will be the most dynamic of the world's major regions in 2023, predominantly driven by the buoyant outlook for China and India," the IMF said in its regional economic outlook report.

"As in the rest of the world, domestic demand is expected to remain the largest growth driver across Asia in 2023."

Asia's economy is expected to expand 4.6 per cent this year after a 3.8 per cent increase in 2022, contributing around 70 per cent of global growth, the IMF said, upgrading its forecast by 0.3 of a percentage points from October.

China and India will be key drivers with an expansion of 5.2 per cent and 5.9 per cent, respectively, though growth in the rest of Asia is also expected to bottom out this year, the report said.

But the IMF cut next year's Asian growth forecast by 0.2 of a point to 4.4 per cent, and warned of risks to the outlook such as stickier-than-expected inflation, slowing global demand as well as the impact of US and European banking-sector stress.



Robotic arms assemble cars in the production line for Leapmotor's electric vehicles at a factory in Jinhua, Zhejiang province, of China on April 26. The reopening of China's economy following the pandemic will be pivotal for the region with the spillover to Asia seen focused on consumption and service-sector demand rather than investment, the IMF said.

PHOTO: CHINA DAILY VIA REUTERS

Kohinoor Chemicals posts 16.5% jump in profit in Jul-Mar

STAR BUSINESS REPORT

Kohinoor Chemicals Company (Bangladesh) Ltd, one of the oldest soaps, cosmetics and toiletries manufacturers in the country, reported a 3.4 per cent year-on-year increase in profit to Tk 10.20 crore in the third quarter of the current financial year.

The profit stood at Tk 9.87 crore in the January-March quarter of 2021-22.

Thus, its earnings per share stood at Tk 3.33 in January-March, which was Tk 3.22 in the same quarter of 2021-2022.

On the back of the latest quarter result, the cosmetics and toiletries maker recorded a 16.5 per cent rise in profit to Tk 27.48 crore during the July-March period of 2022-23. It was Tk 23.59 crore in the same period a year earlier.