



### 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 RAIHAN

# 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, Rangis Ltd, Rangis 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.

বাংলাদেশ সুপ্রীম কোর্ট	
হাইকোর্ট বিভাগ, ঢাকা	
www.supremecourt.gov.bd	
(ফেমওয়ার্ক পদ্ধতিতে) উন্মুক্ত দরপত্র বিক্রয়	
ক্রম নং	পত্র ও দরপত্র সংক্রান্ত তথ্যাবলি
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 বিক্রয় নম্বর
৮	নথি নং
৯	ক্রয় পদ্ধতি
১০	পত্র সংক্রান্ত পদ্ধতি
১১	বাজেট ও তহবিলের উৎস
১২	উন্নয়ন সহযোগী (প্রয়োজ্য ক্ষেত্রে)
১৩	প্রকল্প/প্রোগ্রাম কোড
১৪	প্রকল্প/প্রোগ্রাম এর নাম
১৫	দরপত্র প্রক্রিয়ার নাম
১৬	দরপত্র প্রকাশের তারিখ
১৭	দরপত্র দলিল বিতরণ স্থান
১৮	দরপত্র দলিল বিতরণের শেষ তারিখ
১৯	দরপত্র দলিল দাখিলের স্থান ও সর্বশেষ সময়
২০	দরপত্র উন্মুক্তকরণের তারিখ, সময় ও স্থান
২১	দরপত্র আহ্বানকারী প্রতিষ্ঠানের নাম ও ঠিকানা
২২	পত্র ও সেবার সংক্রান্ত বিবরণ
২৩	দরপত্র আহ্বানের যোগ্যতা
২৪	দরপত্র দলিলের মূল্য
২৫	লট নং
২৬	দরপত্র আহ্বানকারী কর্মকর্তার নাম
২৭	দরপত্র আহ্বানকারী কর্তৃকর্তার 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।

**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/Wd-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/Wd-41/2022-23	Part A: Construction of Culvert (2V-4.00m x 4.00m) at Ch. 1+229Km of Kadamtalar Khal under Kurirchar Mirchar (SP No. 62049) Sub-Project, Upazila: Muladi, District: Barishal. Part B: Construction of WMCA office (12.00m x 6.00m) under Kurirchar Mirchar (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/Wd-43/2022-23	Part A: Construction of Culvert (2V-4.00m x 4.00m) at Ch. 0+327 Km of Morangir Khal under Bahechar Khudrokat (SP No. 62051) Sub-Project, Upazila: Babugonj, District: Barishal. Part B: Construction of WMCA office (12.00m x 6.00m) under Bahechar 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 Uzirup 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 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 Uzirup 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