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Day labourers fill up sand bags on board a trawler on the Rupsa river in Khulna. The bags are used to protect embankments from erosion. In Bangladesh, workers are going through a difficult time as their wage growth has not gone up in line with surging inflation. The photo was taken yesterday.

PHOTO: HABIBUR RAHMAN

Regulator asks Banglalink to clear Tk 823cr dues

MAHMUDUL HASAN

The telecom regulator has instructed Banglalink to clear dues worth around Tk 823 crore after carrying out an audit into the mobile phone operator for the period from 1996 to 2019.

Of the amount, Tk 393 crore has been sought as VAT, tax and fees, outstanding dues related to revenue sharing, handset royalty, access frequency and microwave frequency payments, and licence fees, according to a letter from the Bangladesh Telecommunication Commission (BTRC).

The rest, or Tk 430 crore, was claimed as late fees.

Shyam Sunder Sikder, chairman of the BTRC, confirmed the matter to The Daily Star.

"We have initiated the audit to ensure transparency and collect the fair share of the government revenue," he said.

In August 2021, the BTRC assigned Masih Muhiith Haque & Co and ANB Solution Pvt Ltd to audit Banglalink for the period from November 1996 to December 2019. The audit was finalised in April this year.

The operator has been asked to make the

payments in 10 days.

Banglalink has sought three weeks to respond to the BTRC letter and said it has some disagreements about the findings of the audit but the differences could be resolved through talks.

Of the amount, Tk 393 crore was sought as VAT-tax and various dues and fees, and Tk 430 as late fees

"Banglalink always strives to ensure compliance with the laws and regulations of the country," said Banglalink's Chief Corporate and Regulatory Affairs Officer Taimur Rahman.

"We welcome the audit initiative of the BTRC and extended full cooperation and support to ensure a proper audit. We have now received the audit report."

"Though we have different opinions regarding the findings, we believe that through constructive discussion with the BTRC, we will reach a fair solution," said Rahman.

WORKERS' WOES WON'T END as inflation outpaces wage growth

MD ASADUZ ZAMAN

The cost-of-living crisis seems to have brought more woes for daily workers in Bangladesh than other groups of labourers as their average wage growth has been below the inflation rate for the past two fiscal years.

This means daily workers did not receive any relief from the 12-year high average inflation in the just concluded fiscal year although the wage has been ticking up for the past 17 months.

Data released by the Bangladesh Bureau of Statistics (BBS) showed that the average wage of low and unskilled workers was 7.04 per cent in 2022-23 while the Average Consumer Price rose 9.02 per cent.

This results in a 1.98 percentage-point gap between average inflation and wage growth in FY23 against 0.09 percentage points seen a

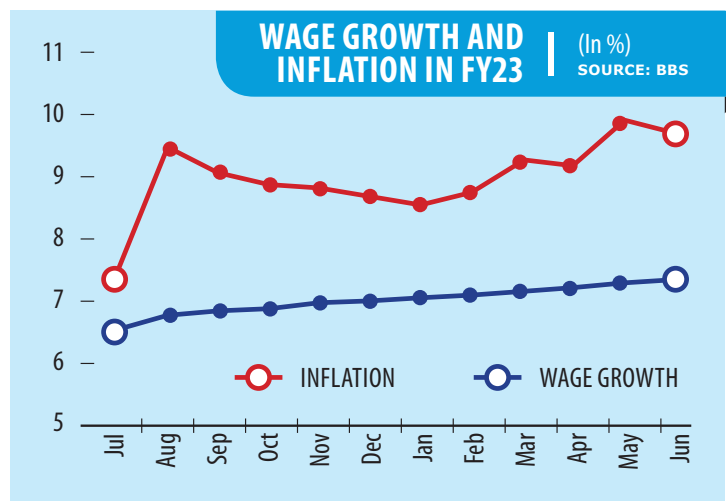
year earlier.

The Wage Rate Index of the national statistical agency takes into account the wages of informal sector workers across 44 occupations in the agriculture, industry and service sectors who get their payments on a daily basis.

In Bangladesh, inflation has been running high for more than a year, owing to the Russia-Ukraine war-induced higher import costs, a larger depreciation of the taka and the upward adjustments of fuel and energy prices as well as domestic market imperfections and syndication.

Analysts say the widening gap between the inflation rate and the wage growth rate is forcing low-income and unskilled workers to cut consumption amid falling real incomes and the rising cost of living.

"The government has supported its employees through



increments, which may have saved their real incomes," said Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development.

"But around 85 per cent of workers in Bangladesh belong to the informal sector and they have remained unprotected. This vast majority of workers are totally dependent on the labour market."

Mujeri went on to say that in terms of real wages, workers' earnings have decreased.

"As a result, they are continuously struggling to make ends meet. They have cut costs and other essentials, have failed

to ensure a healthy diet and used up their savings."

Talking to The Daily Star yesterday, a construction sector worker Mohammad Ashraful Alam said he is finding it difficult to survive with his limited income.

Alam, who hails from Jamalpur district, earns Tk 650 every day for working in construction companies in the capital.

He has been working in Dhaka for seven months and has not seen his wage increase although consumer prices show no sign of declining.

READ MORE ON B3

UK looks to deepen trade ties with Bangladesh

Says British minister

DIPLOMATIC CORRESPONDENT

The United Kingdom is committed to working with Bangladesh closely to deepen trade and investment ties between the two countries, said UK Minister for International Trade Nigel Huddleston.

He arrived in Dhaka on Tuesday, demonstrating his country's strong ambition to work with Bangladesh to achieve an enhanced trade and investment relationship.

In a statement, the UK High Commission in Dhaka said the UK is committed to working with Bangladesh to create a trade and investment relationship that will create jobs and grow both economies.

The total trade in goods and services between the UK and Bangladesh reached a record 4.7 billion pounds at the end of 2022.

In the statement, Huddleston said, "The UK has a strong and enduring relationship with Bangladesh, and our trade with the country has grown

READ MORE ON B2

Wristwatch market seeing steady uptick

STAR BUSINESS REPORT

Wristwatches have long been considered as a status symbol for being a stylish tool that has practical uses while also being a clear indicator of the wearer's social standing.

This is because ever since portable timekeepers were invented in the 16th century, they were only accessible by affluent people and so, their association with luxury persists to this day.

This is true even in least developed countries like Bangladesh, where the growing purchasing power of the country's middle class has propelled the demand for wristwatches over the past decade.

And although there is no reliable data, market insiders believe the demand for regular and premium wristwatches is currently worth around Tk 200 crore with annual growth of about 8 to 10 per cent.

The growing market has attracted numerous international brands over the years with Noise, a leading wristwatch retailer in India, having announced its debut in Bangladesh yesterday.

Noise has entered Bangladesh as a step towards expanding its celebrated smartwatch portfolio by reaching a larger consumer base, the company said in a press release.

Fueled by innovation, design and consumer centricity, the brand revolutionises the way users experience and integrate smart wearable technology to upgrade their lifestyles.

Gaurav Khatri, co-founder of Noise, said they are thrilled to extend their footprint in Bangladesh.

"This strategic move represents an exciting chapter in our brand's journey as we aim to grow and bring our celebrated innovation to the reach of Bangladeshi consumers," he added.

Khatri also said they are committed to empowering individuals with technology that seamlessly integrates into their lives and look forward to providing locals with an unparalleled experience.

Arafat Mohammad Kabir, proprietor of Kabir Watches, said the increasing number of young consumers in Bangladesh is driving the demand for wristwatches.

Kabir, who imports products of 14 international brands such as Aero and Mathey-Tissot, added

READ MORE ON B3

Wheat import falls for third year straight

SOHEL PARVEZ

Bangladesh's wheat imports fell for the third consecutive year, suffered by falling consumption for high prices and banks' sluggishness in opening letters of credit (LCs) amid the US dollar crisis, importers said yesterday.

Wheat arrival declined 3.4 per cent year-on-year to 38.75 lakh tonnes in fiscal year (FY) 2022-23 from 40.12 lakh tonnes the previous year, according to data of the food ministry.

The FY23 import of the grain, for which Bangladesh is highly dependent on the international market, was the lowest in eight years.

With the drop in wheat imports, overall imports of food grains by Bangladesh's public and private sectors declined to 49.30 lakh tonnes, down 1.38 per cent from the previous year.

Anup Kumar Saha, executive director of Akij Insaf Group, said consumption of wheat flour has reduced amid high prices.

"This has impacted imports," he added.

Food ministry data shows that public sector imports edged up in the last fiscal year, but private imports dropped nearly 8 per cent to 31.95 lakh tonnes in the July-June period of FY23.

Wheat prices soared in the international market amid supply crunch after Russia's invasion of Ukraine in February last year, and India's ban on shipments of the grain in May the same year aggravated the situation.

READ MORE ON B3



A woman is filling a sack with imported wheat from a dock at Anu Majhir Ghat in Chattogram yesterday. Imports of the grain have fallen for the third consecutive year amid growing prices and the ongoing US dollar shortage.

PHOTO: RAJIB RAIHAN

STOCKS	
DSEX ▲	CASPI
0.03%	Flat
6,336.14	18,727.13

COMMODITIES	
Gold ▲	Oil ▲
\$1,928.2	\$71.13
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.05%	▼ 0.25%	▼ 0.57%	▼ 0.69%
65,446.04	33,338.70	3,185.38	3,222.95

Southeast Bank announces 10% dividends

STAR BUSINESS DESK

Southeast Bank Ltd announced 10 per cent dividends, including 6 per cent cash dividend, for the year that ended on December 31, 2022.

The dividends were approved by the shareholders at the bank's 28th annual general meeting held virtually yesterday, said a press release.

The bank raked in an operating profit of Tk 1,042.99 crore in 2022.

The lender's total deposits amounted to Tk 37,114.34 crore and its total assets reached Tk 49,309.28 crore as on December 31, 2022.

The earnings per share was Tk 1.42, and net asset value per share was Tk 24.87, while the price earnings ratio of the bank was 9.02 times in 2022.

Alamgir Kabir, chairman of the bank, presided over the meeting, while Duluma Ahmed, vice-chairperson, Jusna Ara Kashem, Rehana Rahman, Md Akikur Rahman, M Maniruz Zaman Khan, Nasir Uddin Ahmed, Md Rafiqul Islam, Anjuman Ara Shahid, directors, Syed Sajedul Karim and Mohammad Delwar Hussain, independent directors, and Nuruddin Md Sadeque Hussain, managing director, were present.



Alamgir Kabir, chairman of Southeast Bank, presides over the bank's 28th annual general meeting, which was virtually held yesterday. Among others, Duluma Ahmed, vice-chairperson, and Nuruddin Md Sadeque Hussain, managing director, joined the meeting.

PHOTO: SOUTHEAST BANK



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, cuts a ribbon to inaugurate the Ranavola sub-branch in Dhaka and the Dewanhat sub-branch in Chattogram from the bank's head office in the capital yesterday. Among others, Shafiuddin Ahmed, deputy managing director, was present.

PHOTO: UNION BANK

Senior Citi officials visit Bangladesh



Ashu Khullar



Shekar Rajashekar

STAR BUSINESS DESK

Ashu Khullar, chief executive officer of Citi India and region head for South Asia, and Shekar Rajashekar, managing director and sub-cluster head for Bangladesh and Sri Lanka, recently visited Dhaka.

Ashu and Shekar met with clients, business associations, multilateral organisations and community partners during the visit, said a press release.

They also spent time with Citi Bangladesh management team and employees.

The agenda of the visit was to appreciate firsthand Bangladesh's impressive development performance and its growth momentum, it said.

They also discussed with the stakeholders on Citi's refreshed global strategy and explored how Citi in Bangladesh can further support the financial ecosystem through innovation, digitisation, and financing solutions.

For the last 50 years, Citi has been providing financial services in Bangladesh and contributing towards the development of the country's financial service sector with its innovative service and product solutions.

Russian economy faring better than expected: Putin

REUTERS

President Vladimir Putin said late on Tuesday that the Russian economy was performing better than expected after Prime Minister Mikhail Mishustin reported to him that gross domestic product growth and inflation have been surprisingly positive.

GDP growth may exceed 2 per cent this year and consumer price inflation may not rise above 5 per cent in annual terms, Mishustin told Putin at a meeting at the Kremlin. The International Monetary Fund expects the Russian economy to grow 0.7 per cent this year.

"Our results, at least for the time being, let's say, cautiously, are better than previously expected, better than predicted," Putin said, according to a transcript on the Kremlin's website.

Analysts polled by Reuters at the

end of June saw GDP growth of 1.2 per cent and inflation at 5.7 per cent in 2023.

Russia's economy contracted 2.1 per cent in 2022 and was under particular pressure in spring last year when Kyiv's allies imposed sweeping sanctions against Moscow over its military campaign in Ukraine.

Russia's technocrats have helped to offset some of the blow by repurposing the economy and propelling it with cash, with the finance ministry saying earlier that public spending was 26.5 per cent higher year-on-year in the first five months of the year.

On Tuesday, Mishustin told Putin that he had confidence that if there were no force majeure circumstances, the economy would perform well this year.

"Dear Vladimir Vladimirovich (Putin), the country's economy

continues to confidently recover, despite the sanctions, despite all the impediments placed on our country," Mishustin said.

The effect of the sanctions has been painful, however, with Western financial markets and many export markets for Russian companies and commodities closed.

Crucial oil and gas revenues in January-May of this year were nearly half of what they were a year ago in the corresponding period, blamed on lower prices for Urals crude and lower natural gas export volumes.

Finance Minister Anton Siluanov has repeatedly said Russia's budget deficit this year would be no more than 2 per cent of GDP, although most analysts disagree.

The International Monetary Fund is among those expecting Russia to see a sharply wider budget deficit this year.

Hamzah elected Islami Bank's shariah panel chairman

STAR BUSINESS DESK

Obaid Ullah Hamzah, director general of Al-Jamia Al-Islamia Patiya Madrasa, has been elected as the chairman of the Shari'ah Supervisory Committee of Islami Bank Bangladesh.



Hamzah is the chairman of the Shari'ah Supervisory Committee of Social Islami Bank and a member of the Shari'ah Supervisory Committee of First Security Islami Bank and NRBC Islami Bank.

He is a member of the Centre for Zakat Management, and Al-Haitul Ulya Lil Jamiatil Qawmiya, a government-approved Supreme Council for Qawmi Madrasah, said a press release. He

served as a teacher and interpreter under the ministry of defense and aviation of Saudi Arabia.

He is the chief editor of the Balagh Ash-Sharq, an Arabic and English magazine published by Al-Jamia Al-Islamia Patiya, and At-Tawhid, a monthly magazine.

Turkey's inflation slows to 38.2%

AFP, Istanbul

Turkey's annual inflation rate slowed to 38.2 per cent in June, official data showed Wednesday, although economists warned that this may be a low point for the year.

The rate slowed from 39.6 per cent in May, according to the TUIK state statistics agency.

A separate study released by independent economists from the ENAG group who question the official data put the June figure at 108.6 per cent, up from 105.2 per cent in May.

	PRICE (JUL 5, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-6.25 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-2 ↓
Loose flour (kg)	Tk 52-Tk 55	-2.73 ↓	25.88 ↑
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 167-Tk 175	-5 ↓	-0.87 ↓
Potato (kg)	Tk 38-Tk 40	2.63 ↑	34.38 ↑
Onion (kg)	Tk 70-Tk 80	-11.76 ↓	57.89 ↑
Egg (4 pcs)	Tk 48-Tk 50	3.16 ↑	25.64 ↑

SOURCE: TCB

China's services activity softens

REUTERS, Beijing

China's services activity expanded at the slowest pace in five months in June, a private-sector survey showed on Wednesday, as weakening demand weighed on post-pandemic recovery momentum.

The Caixin/S&P Global services purchasing managers' index (PMI) eased to 53.9 in June from 57.1 in May, the lowest reading since January when Covid-19 swept through the country after authorities ditched anti-virus curbs. The 50-point mark separates expansion from contraction in activity.

The data broadly tracked the government's official PMI released last week and showed a slowdown in service sector activity as demand for in-person services weakened.

UK looks to deepen trade Why are Opec+ supply cuts

FROM PAGE B1

significantly over the past year.

"My first visit here demonstrates the UK's strong ambition to work with Bangladesh to achieve an enhanced trade and investment relationship.

I look forward to working with the government of Bangladesh on increasing mutual prosperity by addressing barriers to market access and trade."

Yesterday, Huddleston met with Salman F Rahman, private industry and investment adviser to the prime minister.

They discussed ways to deepen trade and investment ties between the two countries, according to a press release released by the office of the adviser.

Huddleston is scheduled to meet Commerce Minister Tipu Munshi

to discuss the UK's Developing Countries Trading Scheme (DCTS), a preferential trade facility, which came into force last month and makes it easier for Bangladesh to trade with the UK.

Bangladeshi exporters now benefit from simpler and more generous Rules of Origin, which means that they are able to produce goods using components from many more countries and still export the finished products with zero tariffs to the UK.

Huddleston is expected to meet Mahub Ali, state minister for civil aviation and tourism, and discuss the UK's offer to help Bangladesh realise its ambition of becoming the next aviation hub in South Asia, according to the statement from the British high commission.

FROM PAGE B4

The additional cuts, Eurasia Group analysts argue, "will do little to shift bearish sentiment in a market that is consumed with pessimism about the prospects for oil demand growth in the second half of the year".

Here are the main reasons why Opec+ output cuts are failing to significantly lift oil prices:

Data from China has sparked fears that the economic recovery from coronavirus lockdowns in the world's second-largest oil consumer is losing steam.

"The economic recovery in China following the lifting of coronavirus restrictions has been noticeably more sluggish than anticipated, even though the data for Chinese oil demand proved robust," Commerzbank analyst Carsten Fritsch said.

He said the jump in Chinese oil demand was largely a catch-up effect

after it fell last year, and that this growth momentum was likely to slow considerably.

Adding to worries, leading central banks, including the US Federal Reserve, are warning more interest rates hikes could be on the horizon to fight stubbornly high inflation.

Higher interest rates eat into consumers' disposable income and could translate into less spending on driving and travelling, limiting oil demand.

They also drive up costs for manufacturers, and data suggests a slowdown in the sector is happening.

"There is no beating around the bush, factories are struggling across the globe as the sector shrank in Japan, the euro zone, the UK and the US whilst slowed in China last month," PVM analyst Tamas Varga said.

This all means investors are not buying into the idea that the second

half of 2023 will see a strong rebound in oil demand.

There are doubts in particular over forecasts that significant quantities of oil will need to be taken out of storage for supply to meet demand.

"With both the International Energy Agency and Opec continuing to forecast draws of about 2 million bpd... the credibility of these forecasts is diminishing over time, and markets will take some convincing for a meaningful correction to occur," Eurasia says.

Faster than expected growth in US output has also been contributing to market pessimism about oil price gains.

The Energy Information Administration projects US crude oil production will climb by 720,000 bpd to 12.61 million bpd this year, above a prior forecast increase of 640,000 bpd.

Government of the People's Republic of Bangladesh
Chattogram City Corporation
Batali Hill, Tigerpass, Chattogram
www.ccc.gov.bd
Dated: 05.07.2023

Corrigendum Notice-CCC/XEN-1/2022-23/01

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Package/Lot No.	Tender ID	Identification of lot	Tender document last selling date and time	Tender closing & opening date and time	
ccc/d01/w32/nagarbhaban	840291	Construction of Nagar Bhaban of Chattogram City Corporation upto 3rd Floor (Structural) including Basement at 32 No. Anderkilla Ward.	Previously Circulated	02-July-2023 12:00	02-July-2023 14:30
			Revised	16-July-2023 12:00	16-July-2023 14:30

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Engr. Farzana Mukta
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Chattogram City Corporation
Batali Hill, Tigerpass, Chattogram

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ
সিলেট সড়ক বিভাগ, সিলেট
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তারিখ: ০৫/০৭/২০২৩

সীমিত দরপত্র পদ্ধতিতে (LTM) ঠিকাদার তালিকাভুক্তি/নবায়ন বিজ্ঞপ্তি

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, সড়ক বিভাগ, সিলেট কর্তৃক প্রকৌশলী পরিচালিত বিধিমালা-২০০৮ এর আওতায় সড়ক ও জনপথ অধিদপ্তরের পরিচালনা (রাজপথ) বাজেটের আওতায় সীমিত দরপত্র পদ্ধতিতে (LTM) প্রতিবেক্রে ৫০.০০ (পঞ্চাশ) লক্ষ টাকা পর্যন্ত প্রাপ্য মূল্যে অভ্যন্তরীণ কার্য (NCT-Works) সম্পাদনের লক্ষে ২০২৩-২০২৪ অর্থবছরের জন্য ঠিকাদার তালিকাভুক্ত করা হবে। সিপিটিইউ কর্তৃক নির্ধারিত আবেদন ফরম অত্র দপ্তর হতে অফিস চলাকালীন সময়ে সরবরাহ করা হবে। ১০০০.০০ (এক হাজার) টাকার অফিসে প্রাপ্য পে-অর্ডার/ব্যাংক ড্রাফট নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, সিলেট এর অনুকূলে জমা প্রদান করে অথবা ম্যানি রিসিট এর মাধ্যমে ১০০০.০০ (এক হাজার) টাকা পরিশোধ করে আত্রাহী ব্যক্তি/প্রতিষ্ঠান নির্ধারিত আবেদনপত্র (ডকুমেন্ট) সংগ্রহ করতে পারবেন। নির্ধারিত আবেদনপত্র (ডকুমেন্ট) সঠিকভাবে পূরণপূর্বক প্রয়োজনীয় কাগজপত্রসহ আপাতমূল্যে ০৭/০৮/২০২৩ তারিখ বিকাল ৫.০০ ঘটিকার মধ্যে অত্র দপ্তরে জমা প্রদান করার জন্য অনুরোধ করা হলো।

সীমিত দরপত্র পদ্ধতি প্রয়োগের ক্ষেত্রে পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এর বিধি ৬৩ অনুসরণযোগ্য এবং এ তালিকাভুক্তিকরণ দরপত্র আহ্বান/কাজ প্রদানের নিমিত্ত বিধান করে না।

উল্লেখ্য যে, ইতিপূর্বে অত্র দপ্তরে তালিকাভুক্ত ঠিকাদার/ঠিকাদারী প্রতিষ্ঠানের ২০২২-২০২৩ অর্থবছরে লাইসেন্স নবায়ন কি বাবদ টাকা-২,০০০/- (টাকা দুই হাজার মাত্র)+১৫% ভ্যাটসহ বিনা জরিমানায় আপাতমূল্যে ০১/০৭/২০২৩ তারিখের মধ্যে অত্র সড়ক বিভাগের হিসাব শাখায় ম্যানি রিসিট এর মাধ্যমে জমাপূর্বক লাইসেন্স নবায়ন করার জন্য অনুরোধ করা হলো।

জিডি-১০৭৯

মোঃ মোস্তাফিজুর রহমান
পরিচিতি নং-৬০২২১৫৮
নির্বাহী প্রকৌশলী, সওজ
সিলেট সড়ক বিভাগ, সিলেট

Chipmaking export curbs just a start China adviser says

REUTERS, Beijing/Shanghai

China's export controls on metals used in making semiconductors are "just a start", an influential Chinese trade policy adviser said on Wednesday, as it ramps up a tech fight with the US days before US Treasury Secretary Janet Yellen visits Beijing.

Shares in some Chinese metals companies rallied for a second session, with investors betting that higher prices on gallium and germanium, which Beijing's export restrictions target, could boost revenues.

Germanium is used in high-speed computer chips, plastics, and in military applications such as night-vision devices as well as satellite imagery sensors. Gallium is used in building radars and radio communication devices, satellites and LEDs.

China's abrupt announcement of controls from August 1 on exports of some gallium and germanium products, also used in electric vehicles

China's abrupt announcement of controls from August 1 on exports of some gallium and germanium products has bumped up prices

(EVs) and fibre optic cables, has sent companies scrambling to secure supplies and bumped up prices.

On Wednesday, former Vice Commerce Minister Wei Jianguo told the China Daily newspaper that countries should brace for more should they continue to pressure China, describing the controls as a "well thought-out heavy punch" and "just a start".

"If restrictions targeting China's high-technology sector continue then countermeasures will escalate," added Wei, who served as vice commerce minister in 2003-2008 and is now the vice chairman of state-backed think tank China Center for International Economic Exchanges.

Announced on the eve of US Independence Day and just before Yellen's planned visit to Beijing from Thursday, analysts said the controls were clearly timed to send a message to the Biden administration, which has been targeting China's chip sector and pushing allies such as Japan and the Netherlands to follow suit.



Onion being unloaded at the Khatunganj wholesale market in Chattogram. Onion prices have gone up in both wholesale and retail markets recently piling more pressure on consumers, whose purchasing power has witnessed significant erosion in the past one year.
PHOTO: STAR/FILE

Now onion price on the rise

Price up by Tk 10 per kg

SUKANTA HALDER

Onion prices have gone up in both wholesale and retail markets in Bangladesh in the span of a week owing to the higher cost of imported varieties of the kitchen staple.

This will pile more pressure on consumers, whose purchasing power has witnessed significant erosion in the past one year, who have seen record prices of green chilies in the last two weeks.

The price of the local variety of onions has increased by Tk 10 per kilogramme and that of the imported variety has gone up by Tk 5.

According to the state-run Trading Corporation of Bangladesh (TCB), the local variety of onions is currently retailing at Tk 70 to Tk 80 a kg, up from Tk 65 to Tk 70 a week ago.

The price was Tk 90 to Tk 100 a month ago.

Imported onions were sold at Tk 40 to Tk 50 yesterday, which was Tk 35 to Tk 45 a week earlier and Tk 40 to Tk 48 a month ago.

Traders say the price of onions has

increased in the domestic market due to the hike in the prices of imported onions from India, which accounts for a major portion of Bangladesh's imports of the bulb.

The annual demand for onion in Bangladesh is about 25 lakh tonnes.

Onion production stood at about 34 lakh tonnes this year, but the country still needs to import 6 lakh to 7 lakh tonnes since a significant portion of the item is wasted due to a lack of storage facilities, according to the agriculture ministry.

Both production and quality of onion have suffered due to heavy rains in India, which has led to a price hike in the market in the neighbouring country, traders added.

According to the Department of Consumer Affairs of India, onions were sold at 25 rupees per kg on July 4, up 25 per cent from 20 rupees a month ago.

Imported onions sold at Tk 37 to Tk 40 per kg at the wholesale level yesterday and it was Tk 35 to Tk 36 per kg one month back, said Mohammad Majed, a wholesaler in Dhaka's Shyambazar.

Imported onions cost Tk 25 to Tk 30

per kg 10 days ago, he said.

In the wholesale market yesterday, the price of local onions was Tk 60 to Tk 65 per kg. It was down from Tk 90 to Tk 95 a month ago, Majed said.

Dipankar Ghosh, organising secretary of the Clearing and Forwarding Agents Association in Bhowra, which borders India, said the prices of locally grown onions, which crossed Tk 100 a kg, declined after imports.

But the fall had not been as much as was expected because of a hike in the prices of the bulb in India, he said.

The agent added the costly US dollar has been another factor behind the higher price of onions.

"Although there is no problem in opening letters of credit, importers have to pay more."

On June 5, the agriculture ministry allowed the import of onion after its price rose up to Tk 100 per kg in the retail market. Within a week, the price had come down to Tk 75 to Tk 80.

Some 1.47 lakh tonnes of onions have been brought in against import permits for 9.25 lakh tonnes, said an agricultural ministry official on Tuesday.

India aims to make domestic microchips

REUTERS

India will break ground next month on its first semiconductor assembly plant and begin producing its first domestically manufactured microchips by the end of 2024, the Financial Times reported on Wednesday.

India's information technology minister, Ashwini Vaishnaw, said Micron Technology would start construction in August on a \$2.75 billion chip assembly and test facility in Gujarat, the newspaper reported.

Euro zone consumers see lower inflation ahead

REUTERS, Frankfurt

Euro zone consumers in May cut their inflation expectations again for the following 12 months, although they still saw prices growing faster than the European Central Bank (ECB) would like for years to come, a new ECB poll showed on Wednesday.

The ECB's monthly Consumer Expectations Survey, which also showed modest expectations for income growth, was likely to provide some relief to policymakers deploying relentless interest rate hikes to battle a bout of high inflation in the 20 countries that share the euro.

The median respondent in the May edition of the survey expected prices to grow by 3.9 per cent in the following 12 months, down from 4.1 per cent in April and 5.0 per cent in March, likely reflecting in part lower realised inflation.

Uncertainty about inflation expectations 12 months ahead, as measured by the dispersion in responses, fell to its lowest level since March 2022, straight after the start of Russia's war in Ukraine.

But consumers expected inflation three years ahead to come in at 2.5 per cent, unchanged from April and still above the ECB's 2 per cent target.

Speaking shortly before the survey was released, ECB policymaker Joachim Nagel said it was key to keep inflation expectations well-anchored but he was wary of calling a new era of high interest rates.

The ECB has raised rates by an unprecedented 4 percentage points in the past year and pencilled in a ninth straight rate hike in July, with a further increase eyed in September too.

The poll also showed consumers expected their nominal income growth at 1.2 per cent to undershoot inflation in the coming 12 months, while spending was seen rising 6.8 per cent.

This implied lower saving or more borrowing, and should dampen worries about a possible spiral between wages and prices.

Wheat import falls for third year

FROM PAGE B1

Locally, the price of wheat flour started to rise since July 2022 and hit a record high of Tk 62.26 per kilogramme in December, impacted by high prices and the supply crunch.

Concerns of supply eased in the second half of 2022 after the United Nations and Turkey brokered a grain deal between Russia and Ukraine in July that allowed Ukraine to export the cereal over the Black Sea.

Importers said prices of the grain began to drop in later months, but local consumers could not take full advantage because of reduced imports and

high cost of the US dollar resulting from depreciation of Bangladesh's taka.

Prices of wheat flour stood at Tk 46.50 per kilogramme in June, which was higher than the same month a year ago, according to data of the Food and Agriculture Organisation.

"The main reason for reduced import is erosion of purchasing capacity of people," said Md Aminul Islam, managing director of Nabil Group, one of the largest importers of wheat.

He said industries are the main users of wheat and their usage to make wheat-based food, such as

biscuits, has declined.

"Once, they would maintain stock for up to three months for use. Now, stockholding has reduced to 15 days," he said.

However, he said the situation may improve in FY 2023-24 beginning from this month as prices of the grain are falling.

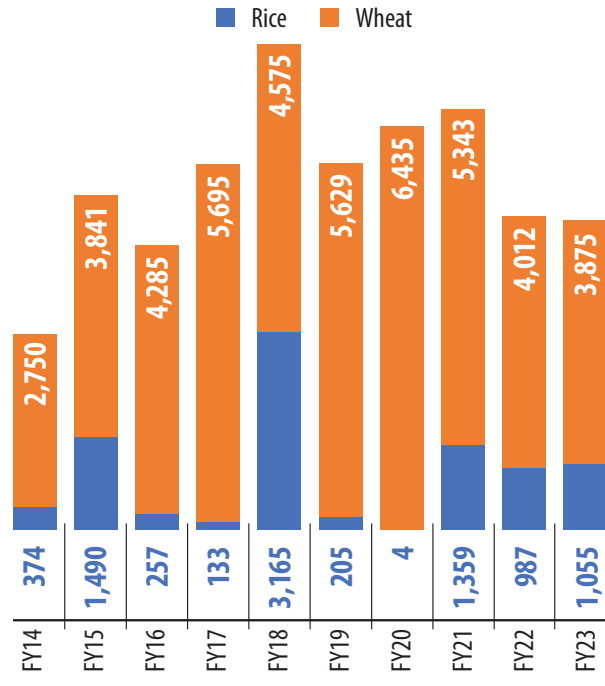
"There is ample production and availability," Islam added.

Taslim Shahriar, deputy general manager of Meghna Group of Industries, said wheat production has increased while prices declined.

"So, the coming days are expected to be better," he added.

BANGLADESH'S FOOD GRAIN IMPORT

(In lakh tonnes)



Workers woes won't end

FROM PAGE B1

"The wages are too low compared to the hard work we put in and it is tough to survive," said Alam, who is the lone breadwinner of his six-member family. The family lives in the district town.

Rafiqul Islam, a farm labourer in Sirajganj, gets Tk 300 for a day's work.

"We have been getting the same wage for most part of the last two years. The wage only goes up to Tk 700 during the paddy harvesting season," he said.

He said the prices of all essentials have risen significantly in recent times. "But our wages have not increased."

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue, said self-

employed people in the informal sector such as rickshaw pullers and street vendors have adjusted their wages to some extent in line with the rising cost of living.

"But labourers who work on a daily basis and lower income groups are in a tight spot since they don't have any scope to have their wages adjusted."

According to Moazzem, although the government is trying to give some cushion to the ultra-poor and low-income groups through social protection programmes, there are selection errors, which deprive those who need the support the most.

Referring to a study conducted by the CPD in 2020, he said 65.6 per cent of the country's households

that receive financial assistance under the social safety net programmes are ineligible as they belong to the non-poor category.

The government is currently selling some essentials among one crore families at subsidised rates to give them some relief. But Moazzem alleged that not all of them are real beneficiaries.

He said low and unskilled workers have been forced to cut the expenses aimed at meeting basic needs.

Mujeri thinks if the government does not rein in inflation soon, the lower income groups would not be able to survive for long.

He suggested the government strengthen the existing social protection schemes.

Wristwatch market

FROM PAGE B1

that watches made by Swiss brands have the highest demand in the country.

Safayet Chowdhury Jason, general manager of Mohammad & Sons, said demand is growing thanks to the rising brand consciousness and increasing number of affluent people.

"Watches are a symbol of urban sophistication," he added.

A forecast by Statista, a German online platform specialising in data gathering and visualisation, said the wristwatch market in Bangladesh is expected to grow by 5.79 per cent annually between 2023 and 2026.

According to him, there is good demand for both luxury and mass brands

imported from countries like Switzerland, Germany, Japan, France, the US and India.

Jason also said that consumers previously bought luxury watches only when they would go abroad to visit friends and family.

"But now, these watches are available in Bangladesh," he added.

Mohammad & Sons, a concern of Meghna Group, is the local distributor of world-renowned Swiss brands like Zenith, Tag Heuer, Montblanc, Movado, and many more.

Similarly, Time Zone, a subsidiary of the Kallol Group of Companies, is another major importer of wristwatches that retails renowned international brands in the country.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলী, সওজ'র কার্যালয়
সড়ক বিভাগ, জামালপুর।
E-mail : eejam@rhd.gov.bd

স্মারক নং-০৪.০৫.০৯৩৬.৪০৮.১৯৯.০২.২৩-১০৬৫

তারিখ- ০৪/০৭/২০২৩

সীমিত দরপত্র পদ্ধতিতে টিকাদার তালিকাভুক্তি/নবায়ন বিজ্ঞপ্তি

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, জামালপুর সড়ক বিভাগের আওতাধীন ২০২৩-২০২৪ অর্থ বছরে সীমিত দরপত্র পদ্ধতিতে পূর্ণ কাজ বাস্তবায়নের জন্য নিম্নবর্ণিত সময়সূচি মোতাবেক টিকাদার তালিকাভুক্তি/তালিকাভুক্তি নবায়ন করা হবে। অগ্রাধী ব্যক্তি/প্রতিষ্ঠানকে টিকাদার তালিকাভুক্তি নবায়ন প্রক্রিয়ায় অংশগ্রহণের জন্য অনুরোধ করা হলো।

ছক-১ : নবায়ন

বিবরণ	নবায়ন কি	আইটি ১৫%	বিনা জরিমানায় নবায়নের সমন্বয়ী	৫০% জরিমানায় নবায়নের সমন্বয়ী	১০০% জরিমানায় নবায়নের সমন্বয়ী
তালিকাভুক্তি নবায়ন	২০০০/-	৩০০/-	০৪/০৭/২০২৩ থেকে	০৩/০৮/২০২৩ থেকে	০৩/০৯/২০২৩ থেকে

ছক-২ : নতুন তালিকাভুক্তি

বিবরণ	তালিকাভুক্তি স্বরনের মূল্য	তালিকাভুক্তি কি	আইটি ১৫%	তালিকাভুক্তি স্বরন সংগ্রহ ও জমা প্রদানের সমন্বয়ী
টিকাদার তালিকাভুক্তি	১০০০/-	৫০০০/-	৭৫০/-	০৪/০৭/২০২৩ থেকে

শর্তাবলী :

- ২০২৩-২০২৪ অর্থ বছরের লাইসেন্স নবায়নের জন্য এ অফিসের হিসাব শাখায় তালিকাভুক্তি নবায়ন কি ও আইটি জমা প্রদান পূর্বক মাসি রশিদ সংগ্রহ করতে হবে।
- টিকাদার তালিকাভুক্তির জন্য ১০০০/- টাকা মূলের তালিকাভুক্তি স্বরন এ অফিস হতে সংগ্রহ পূর্বক স্বরনে উল্লিখিত সকল শর্তাবলী পূরণ করে দাখিল করতে হবে। তালিকাভুক্তিকরণ কমিটি কর্তৃক যাচাই-বাছাই করে উত্তীর্ণ ব্যক্তি/প্রতিষ্ঠানের তালিকাভুক্তি কি গ্রহণ পূর্বক টিকাদার তালিকাভুক্তি করা হবে।
- নির্ধারিত তারিখের পরে কোনক্রমে নবায়ন/তালিকাভুক্তি কি গ্রহণ করা হবে না।
- টিকাদার তালিকাভুক্তি নবায়নের ক্ষেত্রে কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে।
- ২০২৩-২০২৪ অর্থ বছরে নবায়নের ক্ষেত্রে শুধুমাত্র ২০২২-২০২৩ অর্থবছরে হালনাপাদকৃত তালিকাভুক্ত টিকাদারগণকেই বিবেচনা করা হবে।
- সীমিত দরপত্র পদ্ধতিতে প্রদানের ক্ষেত্রে পাবলিক প্রকৌশলের বিধিমালা-২০০৮ এর বিধি ৬৩ অনুসরণযোগ্য এবং তালিকাভুক্তিকরণ সীমিত দরপত্র পদ্ধতিতে দরপত্র আদান/কাজ প্রদানের নিশ্চয়তা প্রদান করে না।

(স্বাক্ষর)
০৪/০৭/২০২৩
পংকজ জোমিক
পরিচিতি নং-০৫২২০৯
নির্বাহী প্রকৌশলী (চরমা), সওজ
সড়ক বিভাগ, জামালপুর।

GD- 1080

Rules on 'tax deducted at source' framed as per new tax law

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has framed rules regarding tax deducted at source (TDS) in line with the new income tax law that came into effect last month.

"The rules will help the withholding tax deducting authorities, including companies, to cut and deposit the tax to the state coffer without ambiguity," said a senior official of the NBR.

The new rule on TDS became effective on July 1.

As per the new rules, taxpayers will be able to know the withholding tax rates against various sources of their incomes separately.



From the rule, importers will also be able to know advance income tax rate against imports of various products, said the official.

The rules have also incorporated formats of withholding tax returns for the convenience of taxpayers.

Banglalink launches tourist SIM

STAR BUSINESS REPORT

Mobile phone operator Banglalink yesterday launched tourist SIM, enabling foreign travellers to enjoy a seamless telecommunication service during their stay in Bangladesh.

The third biggest network carrier has introduced six packages with validity between seven days and 30 days for both physical SIM cards and e-SIM.

Tourists will be able to make local and international calls, send and receive SMS, and experience Banglalink's wide range of digital services, the operator said in a press release.

The SIM cards will automatically be deactivated upon the expiry of the user's visa or the validity period of the package.

Each tourist can purchase up to two SIM cards by showing their passport at designated entry points and popular tourist spots across Bangladesh.

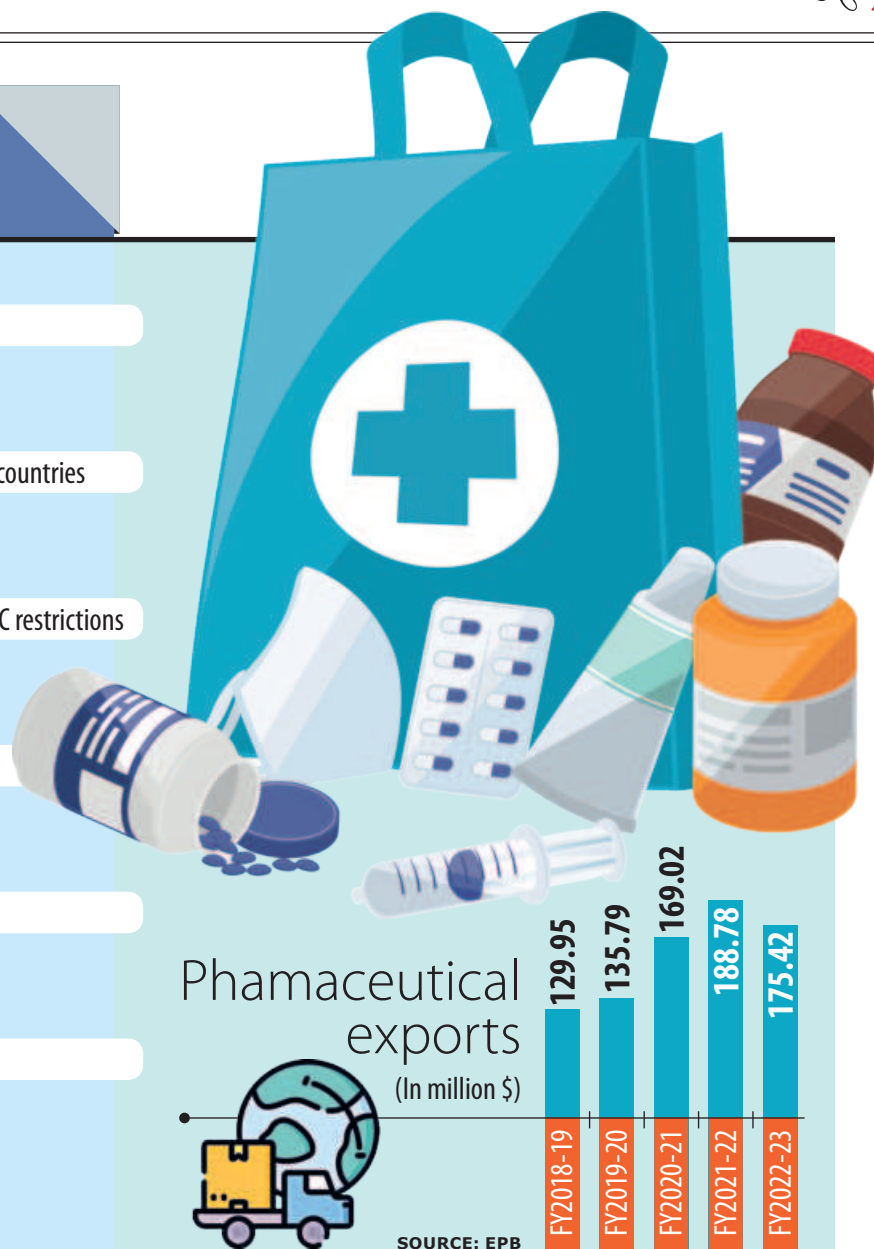
Upanga Dutta, chief commercial officer of Banglalink, said, "We have launched this initiative to deliver uninterrupted connectivity through our fastest 4G network to foreign tourists during their stay in Bangladesh."

"Our primary aim is to provide a seamless and hassle-free solution that allows visitors to stay connected and have access to Banglalink's comprehensive range of digital services."

CHALLENGERS FOR THE SECTOR

- Global economic crisis
- Shortage of dollar in destination countries
- Falling raw material imports for LC restrictions
- Rising cost of production
- Price hike of raw materials
- Rise in gas and electricity prices

MAJOR IMPORTERS OF BANGLADESHI MEDICINES: Sri Lanka, Nepal and Myanmar



Pharmaceutical exports shrank 7pc in FY23

Industry people blame US dollar crunch in importing countries

JAGARAN CHAKMA

Pharmaceutical exports from Bangladesh shrank 7 per cent year-on-year in fiscal 2022-23 due to the impacts of global economic crises and subsequent US dollar shortage in most underdeveloped countries.

Data of the Export Promotion Bureau (EPB) shows that pharmaceutical exports fetched \$175.42 million in the preceding fiscal year (FY), down from \$188.78 million in FY2021-22.

Bangladesh mainly exports pharmaceutical products to least developed and developing countries, according to Monjurul Alam, chief executive officer of Beacon Pharmaceuticals Ltd.

As such, last fiscal year was challenging in terms of global business due to the direct impacts of the Russia-Ukraine war and persisting US dollar crunch in countries that import medicine from Bangladesh.

And amid the lack of exports, local drug makers could not reach promising new destinations, Alam said.

Besides, the industry suffered a lot because of falling raw material imports in face of restrictions on opening letters of credit, he added.

Also, production costs were higher due to the rising trend of raw material prices in the global market alongside price hikes for gas and power, pushing the industry into crisis.

This crisis is even worse than the one faced during the Covid-19 era, Alam

said, adding that the situation will not improve until the war is resolved.

Alam also said they expected the market to revive in 2023, but there has been no sign of improvement so far as the global economic situation is yet to return to normalcy.

Amid the lack of exports, local drug makers could not reach promising new destinations. Besides, the industry suffered a lot because of falling raw material imports in face of restrictions on opening letters of credit.

Monjurul Alam
CEO of Beacon Pharmaceuticals

Wasim Haider, senior manager of international business and marketing at Beximco Pharmaceuticals, said the impact of economic vulnerability in Nepal, Sri Lanka and Myanmar has fallen on the local pharmaceutical industry.

According to him, this is because these three countries are the top importers of medicine from Bangladesh, meaning that their reduced ability to make purchases

has significantly impacted exports.

Besides, buyers from the US and EU offer lower prices than their current worth, Haider said while citing how production costs have increased.

"So, another reason for reduced exports is that we cannot sell the products at lower prices," he added.

Referring to a forecast by the World Trade Organisation, Haider said the market will remain dull until December this year and then gradually recover.

However, Renata Ltd, a leading drug maker in the country, maintained its export growth even amid the ongoing global economic crises.

"We tried to promote our products and managed to catch new buyers as well as reach new destinations, which helped keep our exports stable," said Md Jubayer Alam, company secretary of Renata Ltd.

Another reason for being able to maintain exports was that the company did not focus on shipping Covid-19 related products, he added.

Also, Renata's international marketing team frequently visited importing countries with advice on how to properly apply their medicines, generating goodwill in the global market.

Besides, the company focused on market expansion rather than making profit, he said.

"Now, we export to around 40 countries and have 63 products that hold bio-equivalent certification, which means our generic version is like an original one," Alam added.

What does it take to be a CEO?

MAMUN RASHID

The role and duties of a chief executive officer have changed a lot over the last 15 to 20 years. Becoming highly knowledgeable about technology is now a job requirement. Both internal and external stakeholders have become much more demanding too.

CEOs must spend a great deal of time on the well-being of their employees, both physical and mental. Sincere consideration of environmental, social and governance-related issues has become an integral focus of companies, and this requires CEOs to regularly address social issues. This was not the case a couple of decades ago.

Since the 2008 financial crisis, volatility has become the norm and not the exception, and therefore, business leaders have to constantly manage external disruptions. Covid-19 has added even more to the mix of ongoing instability. Thus, the CEO of today and the future has to be agile and courageous to handle unpredictability.

The preparation process for a rising CEO or an executive who is about to become a CEO is rigorous. It can be a personal and challenging experience that requires the candidates to consider matters across a broad spectrum.

Potential CEOs must be ready to embrace the fact that they are about to move from a private to a highly public persona because the CEO is the ultimate link between the inside of a business

enterprise and the external world with which the company interacts. Immediately upon becoming a CEO, one has to deal with a much greater and expanded range of stakeholders.

Value creation is a key responsibility of a CEO. No matter how well-thought-out a CEO's value creation agenda is, their success will depend on the deployment of the right talent

against the most critical objectives and initiatives of the company. CEOs must act quickly when there are constant shifts and changes in talent acquisition and retention.

No matter how great a future CEO candidate may be in their past or current role, they must accept that they will never truly be ready to become a CEO because a lot of learning and development can only come from actually doing the job.

There will be some trial and error. For example, an executive with a good operations background could face difficulties in running company-wide initiatives. Someone with little or no exposure to the board of directors may find themselves figuring out the intricacies of engaging with the board. A rising CEO must accept that there will be many things that they don't know. Therefore, a meaningful preparation will help.

CEOs may have to become a "know it all". This does not mean having deep expertise on all matters but having a good amount of familiarity with multiple disciplines.

Obtaining feedback from a wide range of sources will be an ongoing and nonstop process. Reaching out far beyond the senior team is going to be the norm. The CEO will have to know the business from the ground up and for this, the CEO will need to connect with the people who actually do the work every day.

Great CEOs regularly reach out to customers who engage with the company's sales department, suppliers whose requirements impact everything from retail touch-points to investment allocation, leaders from other industries, experts on regulatory, technological, and geopolitical matters, and various external stakeholders.

The author is an economic analyst

Why are Opec+ supply cuts failing to boost oil prices?

REUTERS, Dubai/London

Opec+, a group comprising the Organization of the Petroleum Exporting Countries and allies including Russia that pumps around 40 per cent of the world's crude, has been cutting oil output since November in the face of flagging prices.

Members Saudi Arabia and Russia, the world's biggest oil exporters, deepened oil supply cuts on Monday in an effort to send prices higher. Yet the move only briefly lifted the market.



Both cuts came in addition to a broader Opec+ deal to limit supply into 2024 initially introduced in April, and take total output reductions announced to over five million barrels per day (bpd), or about 5 per cent of global oil output.

The surprise April announcement deepened production cuts introduced in November, and helped to raise prices by about \$9 a barrel to above \$87 per barrel in the days that followed.

But benchmark crude prices have shed those gains since, with Brent futures on Tuesday trading at just under \$76 per barrel.

READ MORE ON B2



An oil storage facility is seen in Freeport, Texas. Oil benchmark Brent edged lower to \$75.61 a barrel yesterday as concern over a global economic slowdown overshadowed supply cuts announced this week by top crude exporters Saudi Arabia and Russia. PHOTO: REUTERS/FILE

'Oil output cuts should be enough to balance market'

REUTERS

Additional oil output and export cuts made by Saudi Arabia and Russia earlier this week should be enough to help balance the oil market, United Arab Emirates' energy minister Suhail Al Mazrouei told reporters on Wednesday.

Opec+, a group comprising the Organization of the Petroleum Exporting Countries and allies, including Russia which pumps around 40 per cent of the world's crude, has been cutting oil output since November in the face of flagging prices.

Saudi Arabia and Russia, the world's biggest oil exporters, deepened oil supply cuts on Monday in an effort to send prices higher.