

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

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.

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.

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.

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.

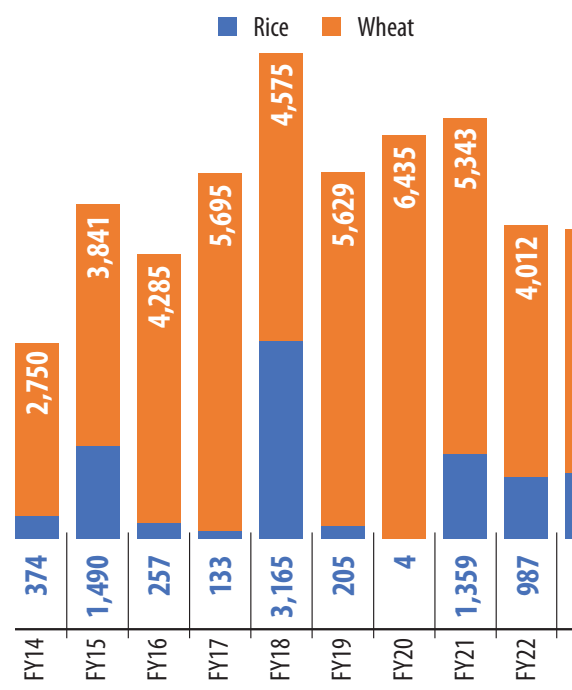
He said low and unskilled workers have been forced to cut the expenses aimed at meeting basic needs.

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.

BANGLADESH'S FOOD GRAIN IMPORT

(In lakh tonnes)



SOURCE: BANGLADESH ECONOMIC REVIEW 2023 AND FOOD MINISTRY

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
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স্মারক নং-০৪.০১.০৯৩৬.৪০৬.১৯৯.০২.২৩-১০৬৫

তারিখ: ০৪/০৭/২০২৩

সীমিত দরপত্র পদ্ধতিতে ঠিকাদার তালিকাভুক্তি/নবায়ন বিজ্ঞপ্তি

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

স্বক-১: নবায়ন

বিবরণ	নবায়ন কি	ভ্যাট ১৫%	বিনা জরিমানায় নবায়নের সমসীমা	৫০% জরিমানায় নবায়নের সমসীমা	১০০% জরিমানায় নবায়নের সমসীমা
তালিকাভুক্তি নবায়ন	২০০০/-	৩০০/-	০৪/০৭/২০২৩ থেকে ৩০/০৭/২০২৩ খ্রি. তারিখ পর্যন্ত	০১/০৮/২০২৩ থেকে ৩০/০৮/২০২৩ খ্রি. তারিখ পর্যন্ত	০১/০৯/২০২৩ থেকে তারিখ পর্যন্ত

স্বক-২: নতুন তালিকাভুক্তি

বিবরণ	তালিকাভুক্তি স্বরনের মূল্য	তালিকাভুক্তি কি	ভ্যাট ১৫%	তালিকাভুক্তি স্বরন সংগ্রহ ও জমা প্রদানের সমসীমা
ঠিকাদার তালিকাভুক্তি	১০০০/-	৫০০০/-	৭৫০/-	০৪/০৭/২০২৩ থেকে ৩০/০৮/২০২৩ খ্রি. তারিখ পর্যন্ত

শর্তাবলী:

- ২০২৩-২০২৪ অর্থ বছরের লাইসেন্স নবায়নের জন্য এ অফিসের হিসাব শাখায় তালিকাভুক্তি নবায়ন কি ও ভ্যাট জমা প্রদান পূর্বক মানি রশিদ সংগ্রহ করতে হবে।
- ঠিকাদার তালিকাভুক্তির জন্য ১০০০/- টাকা মূল্যের 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 ঠিকাদার তালিকাভুক্তি করা হবে।
- নির্ধারিত তারিখের পরে কোনক্রমে নবায়ন/তালিকাভুক্তি কি গ্রহণ করা হবে না।
- ঠিকাদার তালিকাভুক্তি নবায়নের ক্ষেত্রে কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে।
- ২০২৩-২০২৪ অর্থ বছরে নবায়নের ক্ষেত্রে শুধুমাত্র ২০২২-২০২৩ অর্থবছরে হলনাদানকৃত তালিকাভুক্তি ঠিকাদারগণকেই বিবেচনা করা হবে।
- সীমিত দরপত্র পদ্ধতিতে প্রয়োগের ক্ষেত্রে পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এর বিধি ৬৩ অনুসরণযোগ্য এবং তালিকাভুক্তিকরণ সীমিত দরপত্র পদ্ধতিতে দরপত্র আদান/কাজ প্রদানের নিশ্চয়তা প্রদান করে না।

০৪/০৭/২০২৩
(পেঞ্চ জৌমিক)
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