

Brac Bank to finance research on tackling salinity

STAR BUSINESS DESK

Brac Bank signed a deal with Bangladesh Agricultural University (BAU) recently to finance a two-year project for conducting research and training coastal farmers, local government officials and community leaders to better deal with salinity in arable land and increase harvests.

Md Sabbir Hossain, deputy managing director and chief operating officer of the bank, and Khandaker Md Mostafizur Rahman, chairman and dean of the bureau of socioeconomic research and training at the BAU, inked the deal at the former's head office in Dhaka, said a press release.

Prof Ahmed Khairul Hasan of the agronomy department, Prof Md Salauddin Palash of the agri business and marketing department, Syed Abdul Momen, deputy managing director and head of SME banking, and Ekram Kabir, head of communications, were present.



Md Sabbir Hossain, deputy managing director and chief operating officer of Brac Bank, and Khandaker Md Mostafizur Rahman, chairman and dean of the bureau of socioeconomic research and training at Bangladesh Agricultural University, exchanged signed documents of an agreement at the bank's head office in Dhaka recently on conducting research to better deal with salinity in arable land and increase harvests.

PHOTO: BRAC BANK

Chevron Bangladesh MD joins US-Bangladesh Business Council

STAR BUSINESS DESK



US-Bangladesh Business Council has incorporated Eric M Walker, president and managing director of Chevron Bangladesh, as a board member.

The business advocacy group advances the US business community's policy priorities, said a press release.

"Chevron is proud to be a partner of choice by maintaining safe and reliable operations, ensuring uninterrupted delivery of low-cost natural gas to support the increasing energy demand of Bangladesh over the last 28 years," said Walker regarding his joining.

"We aspire to fuel the growth of the Bangladesh economy with foreign direct investment and the utilisation of our cutting-edge technology," he said.

Chevron Bangladesh is a multinational energy company engaged in exploration and production of natural gas in Bangladesh. It operates three gas fields which produce over 60 per cent of the country's natural gas demand.

The company has invested over \$3.6 billion in foreign direct investment in Bangladesh, with over \$550 million in contracts awarded to local suppliers and contractors in the last 12 years.



PHOTO: GPH ISPAT

Sharmin Sultan, chief people officer of GPH Ispat, and Vinay Kaul, chief marketing officer of Evercare Hospital Dhaka, exchanged signed documents of a memorandum of understanding on medical services at the former's Dhaka office on Monday.

GPH Ispat staff to get discounts at Evercare

STAR BUSINESS DESK

GPH Ispat Ltd signed a memorandum of understanding with Evercare Hospital Dhaka recently enabling employees and their dependents to avail privileges and discounts on medical services.

Sharmin Sultan, chief people officer of the Chattogram-based public limited steel manufacturing company, and

Vinay Kaul, chief marketing officer of the hospital, inked the deal at the latter's Dhaka office, said a press release.

T Mohan Babu, chief operating officer of the GPH, Mohammad Mamun Kabir, head of sales and marketing, AM Abul Kashem Rony, deputy general manager and head of corporate marketing, and Md Iftakhar Hossain, corporate marketing executive of the hospital, were also present.

FSIBL holds business review confce

STAR BUSINESS DESK

First Security Islami Bank Ltd organised a half-yearly "Business Review Conference" reviewing performances of branches in the last January-June period and providing directives on attaining the year's targets.

Syed Waseque Md Ali, managing

director, presided over the conference, which was virtually held on Monday, said a press release.

Abdul Aziz and Muhammad Mustafa Khair, additional managing directors, and Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, joined the conference.



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, presided over a virtual half-yearly "Business Review Conference" on Monday.

PHOTO: FSIBL



PHOTO: MUTUAL TRUST BANK

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, cuts a cake at its corporate head office in Gulshan recently to inaugurate the use of MTB Smart Banking app free of data charges on Grameenphone, Airtel, Banglalink and Robi networks.

MTB app free of data charges

STAR BUSINESS DESK

Mutual Trust Bank Ltd (MTB) recently enabled use of its MTB Smart Banking app free of data charges on Grameenphone, Airtel, Banglalink and Robi networks.

Syed Mahbubur Rahman, managing director and CEO, inaugurated the service at the bank's corporate head office in Gulshan, said a press release.

Chowdhury Akhtar Asif, additional managing director, Md Khalid Mahmood Khan, deputy managing director and chief business officer, Khalid Hossain, head of digital banking division, and Azam Khan, head of communications department, were present.

Rising headgear, cap shipment gives export diversification

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producing headgear items at the EPZs.

The factories based in the EPZs exported products such as caps worth \$126 million in 2022-23, she said.

Nazma said the Bepza is giving the highest priority to product diversification and now 70 per cent of active industries at the EPZs produce diversified products rather than ready-made garments.

Nazmus Shakhik said local garment manufacturers have no idea about this segment although headgear is part

of the broader readymade apparel sector. As a result, foreign investors are taking the advantage.

He said although investors in the headgear segment are currently external, they have employed thousands of people, bringing indirect benefits to the economy.

The global headwear market is projected to register significant growth in the coming decade, exhibiting an annual growth of 6.6 per cent from 2023 to 2033, according to research firm Future Market Insights.

The global market

is predicted to stand at \$28.24 billion in 2023 and is expected to be worth \$53.51 billion by 2033.

The growing adoption of headwear as a style statement among the millennial and Gen Z demographics is expected to foster the market growth in coming years, said the firm in a report in April.

"Younger generations are increasingly wearing headgear like headbands, beanies and caps as a fashion statement. Prominent brands are launching headbands in modern patterns to grab the attention of consumers," it said.

IMF raises 2023 global economic

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and Japan, he said. New technologies could boost productivity in coming years, but that in turn could be disruptive to labor markets.

The outlook is "broadly stable" in emerging market and developing economies for 2023-2024, with growth of 4.0 per cent expected in 2023 and 4.1 per cent in 2024, the IMF said. But it noted that credit availability is tight and there was a risk that debt distress could spread to a wider group of economies.

The world is in a better place now, the IMF said, noting the World Health Organization's decision to end the global health emergency surrounding Covid-19, and with shipping costs and delivery times now back to pre-pandemic levels.

"But forces that hindered growth in 2022 persist," the IMF said, citing still-high inflation that was eroding household buying power, higher interest rates that have raised the cost of borrowing and tighter access to credit as a result of the banking strains that emerged in March.

"International trade and indicators of demand and production in manufacturing all point to further weakness," the IMF said, noting that excess savings built up during the pandemic are declining

in advanced economies, especially in the United States, implying "a slimmer buffer to protect against shocks."

While immediate concerns about the health of the banking sector - which were more acute in April - had subsided, financial sector turbulence could resume as markets adjust to further tightening by central banks, it said.

The impact of higher interest rates was especially evident in poorer countries, driving debt costs higher and limiting room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations, the IMF said.

The IMF forecast that global headline inflation would fall to 6.8 per cent in 2023 from 8.7 per cent in 2022, dropping to 5.2 per cent in 2024, but core inflation would decline more gradually, reaching 6.0 per cent in 2023 from 6.5 per cent in 2022 and easing to 4.7 per cent in 2024.

Gourinchas told Reuters it could take until the end of 2024 or early 2025 until inflation came down to central bankers' targets and the current cycle of monetary tightening would end.

The IMF warned that inflation could rise if the

war in Ukraine intensified, citing concern about Russia's withdrawal from the Black Sea grain initiative, or if more extreme temperature increases caused by the El Nino weather pattern pushed up commodity prices. That in turn could trigger further rate hikes.

The IMF said world trade growth is declining and will reach just 2.0 per cent in 2023 before rising to 3.7 per cent in 2024, but both growth rates are well below the 5.2 per cent clocked in 2022.

The IMF raised its outlook for the United States, the world's largest economy, forecasting growth of 1.8 per cent in 2023 versus 1.6 per cent in April as labour markets remained strong.

It left its forecast for growth in China, the world's second-largest economy, unchanged at 5.2 per cent in 2023 and 4.5 per cent in 2024. But it warned that China's recovery was underperforming, and a deeper contraction in the real estate sector remained a risk.

The fund cut its outlook for Germany, now forecast to contract 0.3 per cent in 2023 versus a 0.1 per cent contraction in April, but sharply upgraded its forecast for the UK, now expected to grow 0.4 per cent versus a 0.3 per cent contraction forecast in April.

Industrial production

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"Vietnam and Bangladesh have been cited as the biggest beneficiary of this trend, which is a plus factor for Bangladesh going forward. We need to make the most of it," Sattar added.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the slower growth in factory output indicates Bangladesh's performance in the export market.

"The restrictions on raw material imports might have contributed to lower production."

However, he believes export-oriented production may increase by the end of the current fiscal year.

"It appears the demand for domestic market-oriented products has declined. It may be that the buying power of people has not increased while production costs have risen."

China state banks selling USD

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stable at reasonable and balanced levels, and vowed to invigorate the capital market and restore investor confidence.

"It is interesting that the Politburo mentioned FX stability in the statement, for the first time in recent years," analysts at HSBC said in a note.

"This means that smoothing yuan depreciation pressure may become more of a policy priority from now on. This is in line with the People's Bank of China's (PBOC) further tightening of FX policy recently."

China's monetary authorities have ramped up efforts recently to defend a

weakening currency. Last week, regulators relaxed rules to allow companies to borrow more overseas while the PBOC has been persistently setting daily midpoint guidance rate firmer than market projections.

The onshore yuan strengthened more than 0.6 per cent to a high of 7.1411 per dollar and was fetching 7.1541 as of 0314 GMT. It is still down 3.5 per cent against the greenback so far this year - one of the worst performing Asian currencies.

Its offshore counterpart followed the strengthening trend and surged to a week high of 7.1475 before being last traded at 7.1542.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUL 25, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-1.46 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	2.04 ↑
Loose flour (kg)	Tk 50-Tk 52	-4.67 ↓	2.0 ↑
Lentil (kg)	Tk 90-Tk 100	0	-9.52 ↓
Soybean (litre)	Tk 160-Tk 165	-4.97 ↓	-3.23 ↓
Potato (kg)	Tk 36-Tk 40	1.33 ↑	38.18 ↑
Onion (kg)	Tk 60-Tk 65	-7.41 ↓	47.06 ↑
Egg (4 pcs)	Tk 48-Tk 50	5.38 ↑	19.51 ↑
SOURCE: TCB			

Government of the People's Republic of Bangladesh

District Primary Education Office

Patuakhali

<https://dpe.patuakhali.gov.bd/>

Memo No: dpeo/patua/284

Date: 18 July 2023

e-Tender Notice No. 03/2022-23

e-Tender is invited in the national e-GP system portal(<http://www.eprocure.gov.bd>) for the procurement of following works

Sl. No	Name of Scheme	Tender ID No	Package No	Tender/Proposal Document Last Selling/Download Date & Time	Tender/Proposal Closing Date & Time	Remarks
1	Goods, Procurement of Furniture supply for 91 classroom and 8 teachers room of selected 20 Nos. of Govt. Primary Schools Constructed under NBIDGPS-1 project of Gatachipsa and Rangabali Upazilla in Patuakhali District FY-2022-2023	847847	NBIDGPS-1/G1.0389	13-Aug-2023 16:00	14-Aug-2023 14:00	OTM
2	Goods, Procurement of Furniture supply for 68 classroom and 6 teachers room of selected 17 Nos. of Govt. Primary Schools Constructed under NBIDGPS-1 project of, Bauphal and Dumki Upazilla in Patuakhali District FY-2022-2023	850955	NBIDGPS-1/G1.0390	13-Aug-2023 16:00	14-Aug-2023 14:00	OTM
3	Goods, Furniture supply for 52 classroom and 6 teachers room of selected 13Nos. of Selected 15 Nos. of Govt. Primary Schools Constructed under NBIDGPS-1 project of, Dahmina Upazilla in Patuakhali District FY-2022-2023	851201	NBIDGPS-1/G1.0391	13-Aug-2023 16:00	14-Aug-2023 14:00	OTM
4	Goods, Procurement of Furniture supply for 70 classroom and 4 teachers room of selected 16 Nos. of Govt. Primary Schools Constructed under NBIDGPS-1 project of Mirazganj Upazilla in Patuakhali District. FY-2022-2023	851327	NBIDGPS-1/G1.0392	13-Aug-2023 16:00	14-Aug-2023 14:00	OTM
5	Goods, Procurement of Furniture supply for 70 classrooms and 9 teachers' room of selected 17 Nos. of Govt. Primary Schools Constructed under NBIDGPS-1 project of, Kolapara and Patuakhali Sadar Upazilla in Patuakhali District. FY-2022-2023	851328	NBIDGPS-1/G1.0393	13-Aug-2023 16:00	14-Aug-2023 14:00	OTM

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no of linehard 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 Tender/Proposal Document to be deposited Online through any registered Banks branches. Further information and guidelines are available in the national e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

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GD- 1152