

## Cabinet okays Tk 17,706cr purchase proposals

STAR BUSINESS REPORT

Thirteen proposals involving Tk17,706.43 crore were approved yesterday by the cabinet committee on public purchase.

Of the money, Tk 12,937.91 crore will come from the government's own fund and the rest Tk 4,768.51 crore from domestic banks and foreign financing.

Under a proposal, the government will purchase 8,000 tonnes of lentil at Tk 75.59 crore for the Trading Corporation of Bangladesh (TCB) from Nabil Naba Foods Ltd.

Another proposal was okayed to buy 80 lakh litres of soybean oil at Tk 131.16 crore for the TCB from Meghna Edible Oils Refinery Ltd.

**Of the money, Tk 12,937.91 crore will come from the government's own fund and the rest Tk 4,768.51 crore from domestic banks and foreign financing.**

The committee also gave go-ahead to the purchase of 16.80 lakh tonnes of refined furnace oil with premium and reference price at Tk 12,850.87 crore for the period July to December 2023 for Bangladesh Petroleum Corporation.

The purchase will be made from six government companies of different countries, including PTTT in Thailand, ENOC of the United Arab Emirates, Petrochina of China, BSP of Indonesia, PTLCL of Malaysia and UNIPPEC of China.

A Tk 2,137.97 crore project was approved for the construction of the "Kewatkhali Bridge Construction at Mymensingh".



Women entrepreneurs in cottage, micro, small and medium enterprises are eligible to take loans from the Small Enterprise Refinance Scheme for Women Entrepreneurs, which was rolled out by Bangladesh Bank in 2019.

PHOTO: STAR/FILE

# Contribute more to stock market

Speakers urge market intermediaries at BSEC awards programme

STAR BUSINESS REPORT

Stock market intermediaries in Bangladesh need to operate more responsibly and increase their contribution in achieving the country's sustainable development goals to boost investor confidence, according to government officials.

Besides, they should also play a conducive role in making it a "smart" market, said Sheikh Mohammad Salim Ullah, secretary to the Financial Institutions Division of the finance ministry.

Ullah made these comments while speaking at an award giving ceremony that recognised the top intermediaries for their contributions to develop the stock market.

The event was held on Tuesday at the Bangabandhu International Conference Center in Dhaka.

Speaking as a special guest, Ullah said all stakeholders should be more active in contributing to the process of achieving the sustainable development goals within 2030.

**"If the government aims to make the country smart by 2041, the intermediaries need to play a key role so that the stock market also becomes smart within the time."**

"And if the government aims to make the country smart by 2041, the intermediaries need to play a key role so that the stock market also becomes smart within the stipulated time," he added.

Home Minister Asaduzzaman Khan Kamal claimed the economy of Bangladesh has advanced a lot compared to what it was 20 years ago.

"The economy boomed as the government created a conducive environment for investment," he added.

A total of 9 intermediaries won awards

from the Bangladesh Securities and Exchange Commission (BSEC) on Tuesday night.

Kamal and Professor Shibli Rubayat-Ul-Islam, chairman of the BSEC, handed over the prizes to officials of the entities.

In the stock broker and dealer category, EBL Securities won first prize while Shahjalal Islami Bank Securities and Islami Bank Securities jointly won the second prize.

Similarly, Eminent Securities and Sheltech Brokerage Limited jointly won the third prize. In the merchant bank category, Green Delta Capital won first prize while AAA Finance & Investments placed second.

Likewise, Capitec Asset Management won first prize in the asset management category while LankaBangla Asset Management came in second.

Meanwhile, BSEC Executive Director ATM Tariquzzaman and two other officials of the stock market regulator -- Biplab Kumar and Sabuj Mia -- were also awarded for their integrity.

## SpaceX wants to launch satellite internet service

FROM PAGE B1

"We received two Starlink devices. One will be used at the Sheikh Russel Digital Lab in a remote area, where high speed internet is not available," said Zunaid Ahmed Palak, the state minister for ICT.

The other one will be used in a movable bus for women, he added.

Palak said they tested one of the devices by setting up the antenna on the roof of the ICT Division.

And throughout 1.5 hours of testing, the speed and connection were stable at 150mbps, he added.

The state minister for ICT informed they are exploring how Starlink's connection can be beneficial for people living on islands and remote areas such as chars as well as the students of marginal schools.

"We will test the devices for three months and analyse how they work during rain, fog and bad weather, Palak said.

And after three months of piloting, the ICT Division may enter into a deal with Starlink on how its internet can be used in education, research and health.

The ICT Division invited Elon Musk to host a meeting with Prime Minister Sheikh Hasina in New York in September or come to Bangladesh for a similar meeting, he added.

Shyam Sunder Sikder, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), said they did not meet the SpaceX officials as of yet.

The BRTC is responsible for regulating and overseeing telecommunication and internet services in the country.

Mustafa Jabbar, telecom minister, said SpaceX must take the government's permission prior to the downlink of the satellite.

Also, Starlink must get an ISP licence for providing internet services

in the country, he added.

BSCCL Chairman Mahmood said the BTRC's approval was taken for the test run of Starlink internet.

Experts said it will be beneficial for the country if satellite internet is launched in the country.

Abu Saeed Khan, a senior policy fellow at LIRNEasia, said there are many scopes to use satellites in Bangladesh as they now have new applications with the latest technology.

The government had artificially barred the use of satellite internet for a long time. Even the Bangabandhu Satellite-1 has not been wisely utilised in accordance with its capacity.

"The BTRC has had an anti-satellite stand since its inception, which is very unfortunate," he added.

Khan said that once upon a time, the country had a good number of satellite technology engineers specialised in ground stations.

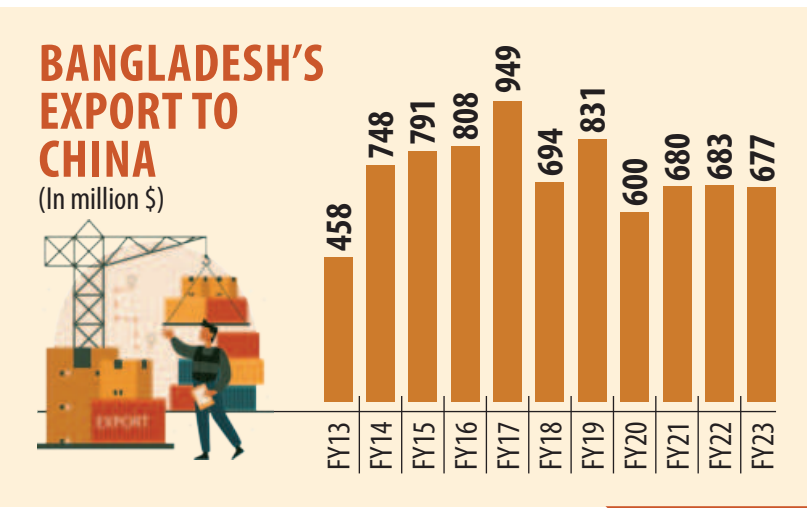
However, the industry has not flourished due to discouragement from the regulator.

"It has a great future though as long as sensible regulations prevail," he added.

Mahtab Uddin Ahmed, former CEO of Robi Axiata, said the satellite internet service will only be fruitful if it is used in remote areas, where mobile internet services are not available.

This is because it would create server competition if launched in areas where mobile internet is already available.

A SpaceX official declined to comment, saying that he is not authorised to speak on the issue. SpaceX provides satellite internet coverage to more than 70 countries with about 4,519 Starlink satellites currently in orbit.



SOURCE: EPB

## Exports to China fall

FROM PAGE B1

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, thinks exports to China will decline since a number of Chinese companies are shifting their focus to their domestic market amid the country's trade war with the US and Europe.

"As they are focusing on their local market, our opportunity will shrink," he added.

However, the trade dispute and the shift in focus by Chinese manufacturers has created an opportunity for Bangladesh's apparel industry to raise shipments in other countries, he said.

Md Shaheen Ahamed, chairman of the Bangladesh Tanners Association, said the export growth of leather to China lower-than-expected.

"Chinese buyers don't offer good prices citing a lack of compliance," Bangladesh exported raw hides and skins to the tune of \$52.85 million in FY23, EPB data showed.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, blames the similarity in major export products for the lower shipment to China.

"We also don't have the raw materials and intermediate goods

that China imports. India exports a huge quantity of raw materials to the country."

China offers duty benefits to Bangladesh's 5,000 products under the Asia Pacific Trade Agreement.

"Yet, manufacturers have not been able to make the most of the benefit owing to a higher value-addition requirement. It may be a strategy of China to protect its domestic industries," Moazzem said.

EPB Vice-chairman AHM Ahsan said they are aware of the decline in export earnings to China.

"China imports intermediate goods and items such as semiconductors. We don't produce them. We have to have the capacity to export the products that China imports."

He said the exports of live fish and crabs had been growing but the shipment dropped as China imposed strict compliance rules after Covid-19.

Ahsan said his office has not formally submitted any recommendations on how to reap the duty benefit extended by China.

The EPB shares the outcomes and minutes of the meetings of the Bangladesh-China Chamber with higher authorities from time to time, he added.

BB REFINANCE SCHEME

## More women entrepreneurs to be benefitted

STAR BUSINESS REPORT

The central bank has instructed banks and financial institutions to extend the 1 per cent interest rate incentive to women entrepreneurs if their cash credits and overdrafts are renewed within the tenure.

Cash credit is a short-term loan that aims at helping businesses, financial institutions and companies meet their working capital requirements.

The incentive under the Small Enterprise Refinance Scheme for Women Entrepreneurs will also be applicable for an overdraft, a credit facility that allows customers to pay for bills and other expenses when their account reaches zero.

However, no incentives can be extended against classified loans, the Bangladesh Bank said in a circular yesterday.

It said the sum of all regular loans and investments and their tenure will have to be taken into account while determining the incentive amount.

The BB rolled out the scheme in 2019, when both male and female entrepreneurs were allowed to avail the loans. But the scheme was later dedicated only to female entrepreneurs.

In June, the central bank doubled the volume of the scheme to Tk 3,000 crore.

Female entrepreneurs in cottage, micro, small and medium enterprises are eligible to take loans from the scheme.

Banks can charge a maximum 5 per cent interest against the loan.

## Crowne Plaza hotel gets new general manager

STAR BUSINESS DESK



Crowne Plaza Dhaka Gulshan, an IHG business hotel, appointed Alexandre Glauser as its new general manager.

A Swiss national, Alexandre was working for Alila Kothaifaru Maldives as a general manager prior to the new assignment, said a press release.

Though he grew up in Geneva, Switzerland, he spent most of the last two decades in Asia.

His international background has taken him to diverse destinations, including Egypt and across the Asia-Pacific region, such as Thailand, Sri Lanka, Vietnam and most recently the Maldives.

He previously worked for renowned hospitality companies such as Hyatt Hotels & Resorts, Hilton, ONYX Hospitality Group, and Centara Hotels & Resorts during his 25-year journey in the industry.

## Govt bans sale

FROM PAGE B1

consists of palm, super palm and mustard oil.

Also, some 50 per cent of the soybean oil is sold as loose while the rest is bottled, Shafiquzzaman added.

Asked, he said refiners also sell soybean oil in small packs so that consumers of all levels can purchase the kitchen essential as per their spending capacity.

For instance, there are 100-gram packs of soybean oil in local markets apart from one to five-litre bottles.

The DNCRP official also said it is difficult to control the essential market as many invisible players are involved in the distribution of commodities.

Besides, the DNCRP has no power to send those who violate rules to jail and instead fine them, Shafiquzzaman added.

And due to the presence of invisible forces in the distribution of goods, especially perishable items like vegetables, their prices go up significantly in the market.

For instance, pointed gourd which sells for Tk 32 per kilogramme at Karwan Bazar costs up to Tk 80 in adjacent markets.

"The message of the invisible forces disseminates like a super web through

mobile and they make a syndicate to make brisk business," Shafiquzzaman said. However, the government has been amending the current law of the DNCRP to equip it with more power so it can also send rule violators to jail, he added.

Mijanur Rahman, a professor of marketing at the University of Dhaka, also said invisible forces are present in every step of the distribution chain.

The prices of a particular essential commodity skyrocket in the domestic market because in some cases, a single company grabs up to 28 per cent of the market share.

And four big conglomerates control the market of some essentials in the market, he said, adding that they can control the prices and supply as a result.

SM Nazer Hossain, vice-president of the Consumers Association of Bangladesh, said the government has already formed some organisations for controlling the prices of goods but consumers have no participation in this regard.

Mainly, government officials and businessmen are fixing the prices of commodities and finally the consumers are not benefited, he added. Hossain suggested more visible activities of the DNCRP to control the prices of commodities in the domestic market.

## Social Business Day events

FROM PAGE B1

Ending War: Dialogue with Nobel Peace Laureates and Peace Leaders", "Circular Transition to a Green Economy: The role of Social Business towards Zero Net Carbon Emissions", "Creating a New Civilization: A Vision of Our Future with New Economic Framework", and "A Thought Leader Session on War, Peace & Economics".

The sessions are designed to foster conversations on long-lasting solutions to build a new framework with a view to eradicating destruction caused by the war, global warming, and the coronavirus pandemic and restoring economic growth through social business.

"These thought-provoking conversations will inspire bold actions and urge global leaders to take tough

decisions on fossil fuel and plastic alternatives, peace and war, restoration of forests, saving ocean floors, and creating a new civilisation driven by human values of sharing and caring," the press release said.

Two other events -- an academic dialogue with all Yunus Social Business Centres around the world and the annual Convention of 3ZERO Clubs -- will take place on July 29.

3ZERO Clubs have been set up around the world for youth aimed at achieving three goals: zero net carbon emission, zero wealth concentration for ending poverty, and zero unemployment through entrepreneurship, the press release added.

A social business is a non-loss, non-dividend company set up to address a social problem or reach a social goal.