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Onion prices go up as India slaps fresh duty

SUKANTA HALDER and MOHAMMAD SUMAN

Onion prices at wholesale and retail markets in Bangladesh rose overnight yesterday after India imposed a 40 percent duty on exports of the bulb.

India slapped a fresh tax on onion exports on Saturday in a bid to retain stocks and thereby tame escalating domestic prices, according to a notification from the neighbouring nation's finance ministry.

As such, the wholesale price of Indian onions has risen by as much as Tk 12 per kilogramme (kg), according to traders in Dhaka and Chattogram.

Mohammad Hafiz Uddin, a wholesaler in the capital's Shyambazar, said he sold Indian onions for about Tk 50 per kg on Saturday while the price was Tk 62 on Sunday.

"The price started to rise after the Indian

India imposed a fresh tax on onion exports on Saturday in a bid to retain stocks and thereby tame escalating domestic prices

government imposed a new duty on onion exports," he added.

Although Bangladesh produces enough onion to meet domestic demand, a significant portion is imported each year to cover the supply dearth resulting from post-harvest losses caused by insufficient storage facilities.

And with India being a major source for the bulb, the recent restriction on onion exports from the country has encouraged local traders to hike their prices in order to profit from the situation.

As such, the price of local onions has increased by Tk 10 at the retail level.

Mohammad Shiplu, who operates a retail outlet at Mirpur-11 in Dhaka, said he sold local onions for Tk 85 per kg on Saturday while it was Tk 95 the day after.

While visiting the Khatunganj wholesale market in Chattogram, it was found that most traders are not selling onions for the time being in hopes of getting higher prices later.

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REASONS BEHIND DECLINE

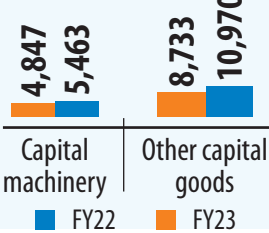
- Dollar crisis in the country
- Cautious approach of investors ahead of election
- Inflation in the west
- Sluggish export
- Slowdown in local demand for high inflation



IMPORT OF CAPITAL MACHINERY, GOODS

(In million \$)

SOURCE: BB

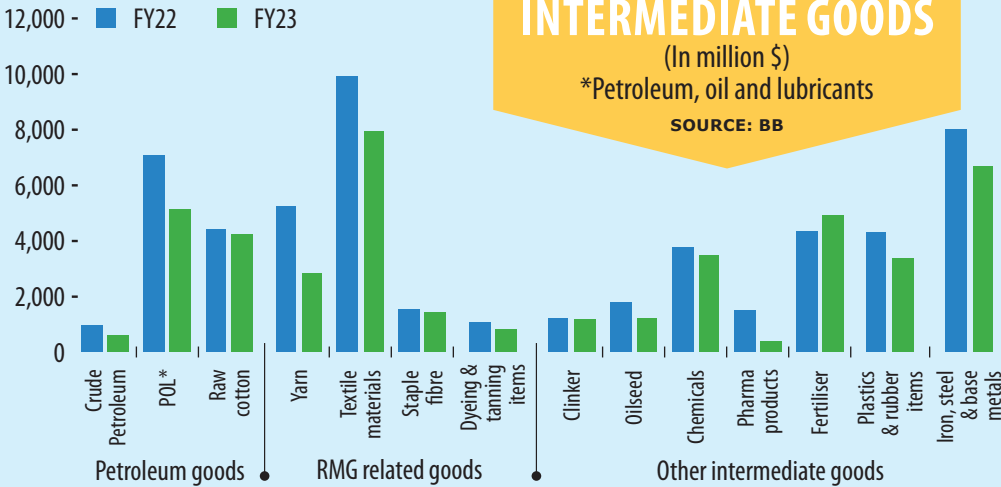


IMPORT OF INTERMEDIATE GOODS

(In million \$)

*Petroleum, oil and lubricants

SOURCE: BB



Capital machinery import slumps, a sign of slowing investment, economy

STAR BUSINESS REPORT

Bangladesh's import of capital machinery and intermediate goods, which are used to make finished products for both local and export markets, declined in the last fiscal year, reflecting a slowdown in private investment and the economy.

The persistent dollar crisis, which began at the beginning of 2022-23, and higher inflation at home and abroad for a fall in the purchasing capacity of consumers are all to blame for the drop.

Of late, businesses have become cautious when it comes to investments as political uncertainty is deepening ahead of the parliamentary election due early next year.

Subsequently, the import of capital machinery fell 11 percent year-on-year to \$4.84 billion in FY23, according to the import data compiled by the Bangladesh Bank based on customs records.

Other capital goods import dipped 20 percent.

"The lack of availability of foreign currencies affected the import of capital machinery. Banks had been slow in opening letters of credit," said Md Saiful Islam, president of

the Metropolitan Chamber of Commerce and Industry.

"Besides, traditionally, investors go slow while making investments during an election year. It seems that existing investors are cautious while new investors are not coming forward

import declined marginally.

"Sales have dropped everywhere because of higher inflation. The sales situation is not good in the domestic market as well," said Anwar-ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of

machinery import.

"Business faced difficulties in opening LCs due to the dollar shortage. High inflation and political uncertainty have affected investment decision."

Rahman said the slowing private investment will affect job creation and impact economic growth in the mid-term.

"All are taking a wait-and-see approach," said Parvez, citing factors such as the increased cost of production, the shortage of dollar and the spike in the interest rate.

He thinks the sluggishness in investment is temporary and it will be over after the elections.

Mohammad Ali, managing director of Pubali Bank, says investors usually embrace a go-slow approach during elections year.

"Besides, the export growth has slowed. So, investors who expanded their capacity in 2021-22 could not utilise their production facility fully. They will expand once they can make the most of their current capacity."

Selim Raihan, a professor of economics at the University of Dhaka, said the decline in the capital machinery import means that investment is going to fall and the economic growth is going to decelerate.



to make fresh investments now."

The import of intermediate goods also suffered as well.

For example, the overall import of intermediate goods used in the garment industry, the largest exporting sector, plunged 22 percent to \$17.31 billion in FY23.

The sharpest slump was registered by yarn, followed by textile articles and dyeing and tanning materials.

Yarn import plummeted nearly 47 percent to \$2.79 billion in the last fiscal year. Raw cotton

Industries.

Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, attributes the fall in prices in the international market for the decline in the import of intermediate goods.

"It seems that the import of raw materials has not fallen in terms of volume. Had it fallen volume-wise, garments exports would not have grown."

The economist thinks the price fall alone can't explain the significant drop in the capital

Bangladeshi jute, jute goods may face fresh Indian blow

Neighbour plans to impose countervailing duty

REFAYET ULLAH MRDHA

Jute and jute goods exporters could come under more pressure in India as New Delhi plans to impose countervailing duty (CVD) on their shipment, at a time when they are already facing an anti-dumping duty (ADD) in the market.

India has started investigation to levy CVD as it thinks that its domestic industry is being hurt by the subsidies provided by Bangladesh.

The Indian government has sent a letter to the commerce ministry of Bangladesh on August 4 seeking a meeting with Senior Commerce Secretary Tapan Kanti Ghosh today as part of the

India has started investigation to levy CVD as it thinks that its domestic industry is being hurt by the subsidies provided by Bangladesh.

investigation.

The ministry has sought two more months to hold the meeting, Ghosh told The Daily Star yesterday.

CVDs are tariffs on imported goods that are imposed to offset subsidies given by the exporting country's government, while an ADD is a protectionist tariff that a domestic government imposes on foreign imports that it believes are priced below fair market value.

The Indian Jute Mills Association (IJMA) has complained to the Directorate General of Trade Remedies (DGTR) that Bangladesh's subsidies on jute and jute goods are affecting Indian jute industries.

The DGTR is a quasi-judicial body that independently undertakes investigations before making its recommendations to the Indian central government.

Currently, Bangladesh gives a 12 percent cash incentive on the export of jute goods such as hessian and sacks and a 7 percent incentive on jute fibres like yarn and twine.

A 20 percent subsidy is extended against the export of carbon and jute particle board produced from the natural fibre.

READ MORE ON B2

STOCKS		
DSEX ▲	CASPI ▲	
0.16%	0.13%	
6,265.23	18,502.96	

COMMODITIES			AS OF FRIDAY
Gold ▼	Oil ▲		
\$1,889.52 (per ounce)	\$81.45 (per barrel)		

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 0.31%	▼ 0.55%	▼ 0.71%	▼ 1.00%	
64,948.66	31,450.76	3,173.93	3,131.95	

Forex shock to remain as major challenge

Economists say

STAR BUSINESS REPORT

With a huge deficit in its financial account balance and foreign exchange reserves depleting, Bangladesh's main challenge in the coming months will be tackling foreign exchange shocks, said economists yesterday.

A financial account is a component of a country's balance of payments that covers claims or liabilities to non-residents concerning financial assets.

This includes foreign direct investment, medium and long-term loans, trade credit, net aid flows, portfolio investment and reserve assets.

There was a deficit of \$2.1 billion in the country's financial account at the end of fiscal year 2022-23, in contrast to a surplus of \$15.5 billion a year earlier.

Bangladesh's foreign exchange reserve stood at \$23.14 billion as of August 16, 2023 whereas it was \$39.54 billion a year earlier, showed the latest data of Bangladesh Bank.

The economists were addressing a discussion titled "State of the Global, Regional, and Bangladesh Economic Outlook" organised by Mastercard Economics Institute at Sheraton Dhaka.

Post-pandemic challenges of high inflation, foreign exchange volatility and higher debt burden has impacted emerging markets severely, said David Mann, chief economist for Asia Pacific and Middle East Africa at the institute.

READ MORE ON B2



People engaged in collecting stones from the Mahananda river in Panchagarh's Tetulia upazila. The activity runs from dawn till noon and each basket of 15 cubic feet to 20 cubic feet of stone fetches Tk 50 to Tk 60. The stone is used in the construction of roads, buildings, pilings and embankments. The photo was taken recently.

PHOTO: KONGKON KARMAKER

10-year loan rescheduling facility for ship-builders

STAR BUSINESS REPORT

Loans, leases and investments extended by non-bank financial institutions (NBFIs) to ship manufacturers could be rescheduled for up to 10 years as the central bank took the initiative to help beleaguered borrowers resume making installments.

Revenue flows to ship-builders, catering to both local and international markets, have been affected for various reasons that are not within their control. As a result, they are failing to pay installments regularly, the central bank said in a notice yesterday.

Under the circumstances, simplifying the repayment process for the affected borrowers is required in a bid to recover long pending unrepaid loans and reduce the level of classified loans.

READ MORE ON B2

Dhaka Bank stands by farmers in Jhenaidah

STAR BUSINESS DESK

Dhaka Bank Ltd recently distributed improved seeds and agrichemicals, including fertilisers and pesticides, among 500 marginal farmers of Shaikupa upazila of Jhenaidah district as part of its corporate social responsibility programmes.

Razia Akhter Chowdhury, upazila nirbahi officer of Shaikupa Upazila, attended the programme as the chief guest, said a press release.

Emranul Huq, managing director and CEO of the bank, and Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh Ltd, were present as special guests.

Among others, Md Mostaque Ahmed and Sheikh Abdul Bakir, deputy managing directors of the bank, Md Katebur Rahman, head of agriculture division, along with Md Abul Hasnat, Shaikupa upazila agriculture officer, and other officials of the bank were also present.



Razia Akhter Chowdhury, upazila nirbahi officer of Shaikupa upazila, and Emranul Huq, managing director of Dhaka Bank, attend a programme for distributing seeds and agrichemicals among farmers of Shaikupa upazila in Jhenaidah recently under the bank's corporate social responsibility.

PHOTO: DHAKA BANK

Labu elected as AIBL chairman

STAR BUSINESS DESK



Abdus Samad Labu has been elected as the chairman of Al-Arafah Islami Bank Ltd (AIBL) in the 390th meeting of the board of directors of the bank yesterday.

Labu is one of the founder directors of the bank, said a press release.

He is the vice chairman of S Alam Cold Rolled Steels Ltd, and a vice chairman of Ekushey Television (ETV).

He is a renowned name in the business arena of the country and manages various business houses in different capacities.

He is an executive member of Baitus Saraf Foundation and Chattogram Samity, Dhaka.



Tarik Morshed, managing director of Bengal Commercial Bank, and Ikram Farazy, chairman of NEC Money Transfer, exchange signed documents of an agreement on remittance services at the former's head office in Dhaka recently.

PHOTO: BENGAL COMMERCIAL BANK

Bengal Bank, NEC Money sign remittance deal

STAR BUSINESS DESK

Bengal Commercial Bank recently signed an agreement with NEC Money Transfer Ltd on remittance services.

Tarik Morshed, managing director and CEO of the bank, and Ikram Farazy, chairman and CEO of NEC Money Transfer, inked the deal at the former's head office in Dhaka, said a press release.

Under the agreement, the Bangladeshi immigrants can send their remittance to any branches of this bank easily from anywhere in the world through NEC Money Transfer.

Md Rafiqul Islam, deputy managing director of the bank, and Anower Farazy, director of NEC Money Transfer, along with other high officials from both organisations were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 20, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-2.22 ↓	-8.97 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-13.27 ↓
Loose flour (kg)	Tk 48-Tk 50	-3.92 ↓	-6.67 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-9.3 ↓
Soybean (litre)	Tk 155-Tk 160	-3.67 ↓	-9.48 ↓
Potato (kg)	Tk 36-Tk 40	-2.56 ↓	35.71 ↑
Onion (kg)	Tk 80-Tk 85	32 ↑	65 ↑
Egg (4 pcs)	Tk 48-Tk 53	5.21 ↑	6.32 ↑
SOURCE: TCB			

Bangladeshi jute, jute goods may face

FROM PAGE B1

In the letter, the IJMA mainly indicated that the export of a large volume of locally made jute sacks, which are used in the packaging of rice, and similar bags is affecting its jute industries.

The association informed the DGTR that Bangladesh is giving a lot of subsidies for the import of capital machinery used by jute industries.

The cash incentives and subsidies are making Bangladeshi jute and jute goods industries more competitive and are affecting the Indian jute industries, it said.

In a reply to the DGTR, Ghosh said it would take time to investigate the matter and needs research and consultations with local jute and jute goods making industries and other stakeholders before holding

the bilateral meeting.

Dhaka is expected to discuss the ADD issue with New Delhi during the bilateral meeting between Prime Minister Sheikh Hasina and Indian Prime Minister Narendra Modi during the former visit to the country next month.

Earlier, Bangladesh proposed several times that India refrain from retaining any ADD once it ceases to exist on December 31.

Commerce Minister Tipu Munshi, during his visit to India in December, called for removing the ADD.

In response, India said the first 200,000 tonnes of Bangladeshi jute and jute goods would be allowed to enter the country duty-free annually and any additional amount would be subject to duties.

Jute and jute goods shipment to India stumbled for the ADD, which

ranges from 5 percent to 30 percent.

In 2017, India imposed anti-dumping duties ranging from \$19 to \$352 per tonne for five years on jute exported from Bangladesh. It renewed the measure in 2022.

In October last year, the DGTR recommended its finance ministry reimpose the ADD for another five years, prompting Bangladesh to initiate discussions with exporters to determine the next course of action.

Bangladesh has enjoyed duty-free access to India for all goods except 24 alcoholic and beverage items under the South Asian Free Trade Agreement since 2011. As a result, exports to the country are growing steadily.

Garment items shipped from Bangladesh face a 12.50 percent CVD.

Forex shock to remain

FROM PAGE B1

Commodity price is absolutely critical and the US policy rate is also a critical issue for Bangladesh, he said.

Bangladesh has two major external challenges, one of which is the financial balance deficit and depletion of foreign exchange reserves, he said.

The other challenge is that if the US policy rate continues to rise, there will be a ripple effect in other countries as well, aggravating the foreign exchange challenges, he said.

Mann recommended working on the ease of doing business, ensuring proper infrastructure and providing logistic support.

The government ought to work on developing skills of people through proper education so that they can adapt to the upcoming era of artificial intelligence, he added.

Exports and remittance earnings of Bangladesh are still growing at reasonable rates, said noted economist Ahsan H Mansur.

However, skills gap and capital flight are the main reasons for the low foreign exchange reserves even though a higher number of migrants have gone abroad, he said.

Bangladesh's financial account balance now has a deficit whereas there was a surplus for years. So, this is a new challenge for the country, said Mansur, who is the executive director of Policy Research Institute.

Now, many payments are pending, like deferral L/C payments. Short-term debt of the private sector remains unpaid. "So, the government needs to prepare to tackle this situation," he said.

Actually, Bangladesh is paying the price of its long-term fundamental weakness in adopting reforms, he said.

So, its asset to GDP ratio is falling, tax to GDP ratio is eroding, and remittance and export to GDP ratio is retreating while investment has remained static, he clarified.

If steps are not taken for long-

term fundamental rebalancing, the government will continue to print money to offset lower tax revenue earnings and ultimately fuel inflationary pressure, Mansur added.

Edimon Ginting, country director of Asian Development Bank, and Mamun Rashid, managing partner of PwC Bangladesh, spoke at the event.

Muhammad A (Rumee) Ali, a former deputy governor of Bangladesh Bank, Syed Ershad Ahmed, president of the Foreign Investors' Chamber of Commerce and Industry, Md Arfan Ali, a former president and managing director of Bank Asia, Md Moimul Huq, country officer of Citibank NA, Fahim Ahmed, CEO and president of Pathao, and Zia Uddin Ahmed, chairman of VIPB Asset Management, also spoke at the meeting.

They recommended working on strengthening the stock market, ensuring good governance in financial institutions and stricter market monitoring.

10-year loan rescheduling facility

FROM PAGE B1

NBFIs have been asked to create two separate accounts — one for outstanding principal amount and the other for outstanding interest amount — on the basis of the dues payable as of June 30 this year.

Interest rate-related outstanding has to be transferred to an interest-free block account while non-banks can impose interest on the outstanding principal amount as per conventional rules.

As of 2022, ship-builders owed Tk 513 crore to the NBFI sector, which accounted for 1.62 percent of the industry's total loans disbursed, according to the Bangladesh Bank Stability Report 2022.

Loans can be rescheduled for 10 years, including a two-year grace

period, said the circular.

The principal amount has to be realised after the expiration of the grace period. Then lenders would be able to recoup the interest amount transferred to the block account.

However, borrowers can repay both unpaid principal and interest amounts during the grace period as well.

Clients would have to make at least a 2.5 percent down payment to access the rescheduling facility, said the notice. Loans created owing to irregularities will not qualify for the facility.

If lenders can't realise the unpaid principal amount and the accrued interest, they would be able to take legal actions to recoup the funds.

Clients have until 90 days to deposit the down payment and apply

for the rescheduling facility from the date of the notification of the circular.

The boards of NBFIs will get 60 days to decide whether they would approve the applications or not.

In June, the BB asked banks to offer the same facility to the shipbuilding industry.

At the end of 2022, the banking sector's NPL stood at Tk 120,649 crore. The ship-building and shipbreaking industry accounted for 22.43 percent of the total, the highest among all sectors, BB data showed.

In March, NPLs stood at Tk 17,855 crore in the NBFI sector, up more than 25 percent from Tk 14,232 crore a year ago.

There are more than 200 ship-builders in Bangladesh.

Dollar set for further gain

REUTERS

The dollar was flat on Friday but set for a fifth consecutive week of gains in its longest winning streak for 15 months, buoyed by demand for safer assets on worries over China's economy and bets that US interest rates will stay high.

The People's Bank of China (PBOC) set a much stronger than-expected daily fixing, lifting the yuan from a 9-month low hit on Thursday.

The yuan weakened against the dollar to 7.3060 in offshore trading after the PBOC set the official mid-point at 7.2006, more than

1,000 pips stronger than Reuters' estimate.

China's economic troubles have deepened, with property developer China Evergrande seeking Chapter 15 protection in a US bankruptcy court. Concerns are also growing over default risks in its shadow banking sector.

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তারিখঃ ২০/০৮/২৩ ইং

পুনঃনিলাম বিক্রয় বিজ্ঞপ্তি

১। মন্ত্রণালয়/বিভাগ : বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়, বিদ্যুৎ বিভাগ।

২। নিলাম আয়োজনকারী দপ্তরের নাম : প্রধান প্রকৌশলীর দপ্তর, সিরাজগঞ্জ বিদ্যুৎ কেন্দ্র, সদয়বাদ, সিরাজগঞ্জ, নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড, ঢাকা।

৩। নিলামের সংক্ষিপ্ত বিবরণ : নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড-এর আওতাধীন সিরাজগঞ্জ বিদ্যুৎ কেন্দ্রের ব্যবহারোত্তর বিভিন্ন অক্জে মালামালসমূহ “যেখানে যে অবস্থায় আছে” ভিত্তিতে নিলামে বিক্রয়।

৪। নিলামের প্রকৃতি : খোলা দরপত্র।

৫। নিলামের সূত্র নং ও তারিখ : ২৭.২৮.৮৮৭৮.০০১.০৭.০০১.২১.৩৬০; তারিখঃ ২৬/০৬/২৩ ইং

৬। দরদাতার যোগ্যতা : বাংলাদেশের ব্যবসায়ী প্রতিষ্ঠান। হালনাগাদ ট্রেড লাইসেন্স, ভ্যাট রেজিস্ট্রেশন ও হালনাগাদ ট্যাক্স রিটার্ন জমা প্রদানের রশিদ থাকতে হবে এবং প্রয়োজনে মূল কপি দেখাতে হবে।

৭। দরপত্র দলিল প্রাপ্তি স্থান : প্রশাসনিক ভবন, প্রধান প্রকৌশলীর দপ্তর, সিরাজগঞ্জ বিদ্যুৎ কেন্দ্র, সদয়বাদ, সিরাজগঞ্জ, নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড।

৮। দরপত্র বিক্রয়ের সময় : ২৩/০৮/২০২৩ ইং তারিখ হতে প্রতি কর্ম দিবসে সকাল ১০:০০ – বিকাল ০৩:০০ ঘটিকা পর্যন্ত।

৯। দরপ্রস্তাব দাখিলের স্থান : মেইন গেটে রক্ষিত বক্সে, সিরাজগঞ্জ বিদ্যুৎ কেন্দ্র।

১০। দরপত্র দলিল বিক্রয়ের শেষ তারিখ ও সময় : ০৪/০৯/২০২৩ ইং (অফিস চলাকালীন সময় পর্যন্ত)।

১১। দরপ্রস্তাব জমাদানের শেষ তারিখ ও সময় : ০৫/০৯/২০২৩ ইং দুপুর ১২:০০ ঘটিকা।

১২। দরপত্র দলিল খোলার তারিখ ও সময় : ০৫/০৯/২০২৩ ইং দুপুর ১২:৩০ ঘটিকা।

১৩। জামানতের পরিমাণ (পে-অর্ডার আকারে) : উক্ত মূল্যের ২০% (শতকরা বিশ) অর্থ।

১৪। কার্য সম্পাদনের সময়সীমা : চুক্তি সম্পাদনের তারিখ হতে ৬০ (ষাট) দিন পর্যন্ত।

১৫। প্রতিটি দরপত্র দলিলের মূল্য (পে-অর্ডার আকারে) : ৫,০০০.০০ (পাঁচ হাজার) টাকা মাত্র (অফেরতযোগ্য)।

১৬। প্রতিটি দরপত্র দলিলের মূল্য ও জামানত পে-অর্ডার আকারে ‘নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড’-এর অনুকূলে দাখিল করতে হবে। জামানত ব্যতীত কোন দরপত্র দাখিল করলে তা বাতিল বলে গণ্য করা হবে।

১৭। Notification of Award (NoA) ইস্যু করার ১৫ (পনের) কর্মদিবসের মধ্যে প্রদেয় আয়কর ও ভ্যাটসহ সমুদয় অর্থ ঠিকাদার কর্তৃক পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে ও চুক্তি স্বাক্ষর করতে হবে। চুক্তি স্বাক্ষরের তারিখ হতে ৬০ (ষাট) দিনের মধ্যে নিলামকৃত সকল মালামাল গ্রহণযোগ্য সর্বোচ্চ দরদাতা (Technically Responsive Highest Bidder)/কৃতকার্য দরদাতাকে নিজ জিম্মায় “যেখানে যে অবস্থায় আছে” গ্রহণ করতে হবে।

১৮। শুধুমাত্র দরপত্র দলিল ক্রয়কারী সরেজমিনে সিটিউলে উল্লিখিত মালামাল যথাযথ আবেদনের মাধ্যমে অফিস কার্যদিবসে সকাল ১০:০০ ঘটিকা হতে বিকাল ০৩:০০ ঘটিকা পর্যন্ত পরিদর্শন করতে পারবেন।

১৯। ইতিপূর্বে জারীকৃত নিলাম বিজ্ঞপ্তি নং ২৭.২৮.৮৮৭৮.০০১.০৭.০০১.২১.৩৬০ তারিখ ২৬/০৬/২০২৩ ইং এ যারা দরপত্র দলিল ক্রয় বাবদ ৫০০০/- টাকা জমা দিয়েছিলেন তারা বিনামূল্যে দরপত্র দলিল সংগ্রহ করতে পারবেন।

২০। নিলাম সংক্রান্ত যাবতীয় শর্তাবলী শিডিউলে বিস্তারিত বর্ণিত আছে।

২১। যেকোনো কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যেকোনো অথবা সকল দর প্রস্তাব বাতিল করার ক্ষমতা সংরক্ষণ করেন।

(শফিকুল ইসলাম)
(প্রধান প্রকৌশলী)
সিরাজগঞ্জ বিদ্যুৎ কেন্দ্র
নওপাজেকো লিঃ, ঢাকা।

GD-1262

Bangladesh adopts GM cotton

Second such crop after Bt brinjal

STAR BUSINESS REPORT

Bangladesh yesterday released two varieties of a genetically modified (GM) cotton for domestic cultivation, aiming to increase yields and reduce import dependence.

The GM cotton has genetic traits taken from a soil-dwelling bacterium - *Bacillus thuringiensis* (Bt) - that effectively fights bollworm, a caterpillar responsible for damaging cotton yields.

This is the second GM plant to be introduced in the country. Bangladesh joined the GM-crop cultivating nations in

2014 introducing Bt brinjal, the first GM food crop in South Asia.

At least 20 percent of the country's demand for cotton, or around 15 lakh bales, can be met by locally cultivating the Bt and hybrid varieties of cotton, said Agriculture Minister Muhammad Abdur Razzaque.

Addressing a seminar on the introduction at Cotton Development Board in Dhaka, he said there was a demand for 16 lakh bales of cotton for domestic consumption.

Another 85 lakh bales of cotton are currently required by the country's

spinning and weaving industries for the production of yarn and fabrics for export-oriented garment factories.

However, local growers can only supply two lakh bales of cotton.

Almost all of the required cotton is imported from different countries like India, Pakistan, Brazil, Australia, Argentina and from South African and central Asian countries at a cost of around Tk 33,000 crore a year.

Many countries that used to import cotton eventually turned into cotton exporting nations cultivating Bt cotton, said Md Fakhre Alam Ibne Tabib,

executive director of the CDB, in a keynote paper.

Bt cotton was cultivated for the first time in 1996 and neighbouring India took it up in 2002, he said.

The average yield of Bt cotton is 4,500 kilograms (kg) per hectare of land, which is 15 percent to 20 percent higher than the local variety, while the production cost is 12 percent to 15 percent lower, he said.

Production of a kg of cotton locally can save three US dollars and production of a tonne of cotton seed can create employment for five persons, he said.



PHOTO: NATIONAL HOUSING FINANCE AND INVESTMENTS

Mahbubur Rahman, chairman of the National Housing Finance and Investments, cuts a cake at the non-bank financial institution's corporate head office in Gulshan-2, Dhaka celebrating its 25 years of operation in the housing finance sector of the country. Syed M Altaf Hossain, vice-chairman of the institution, and Mohammad Shamsul Islam, managing director, along with directors and employees of the company were present.

Buy Tickets celebrates 5th anniversary

STAR BUSINESS DESK

Buy Tickets, an online travel agency of the country, celebrated its 5th founding anniversary at its corporate office in Dhanmondi, Dhaka yesterday.

Zunaid Hossain, chief executive officer of the online travel agency, cut a cake with the members of the organisation marking the occasion, said a press release.

"We are thrilled to mark this incredible milestone and extend our heartfelt gratitude to all our valued clients, who have been supportive to us all these years," said Hossain.

"We are constantly working on bringing in more amazing travel solutions for our loyal customers in the days ahead," he added.

Buy Tickets, an undertaking of Airspan Ltd, which is an IATA-approved travel agency, started its journey as one of the pioneering online travel agencies in the country, using local technology solutions, and offering full content travel related services. It serves both B2C and B2B client base and by now its client base has exceeded 25,000 customers.

Onion prices go up as India slaps fresh duty

FROM PAGE B1

"I ordered 500 tonnes of onion at Tk 45 per kg last Friday but got only 100 kg on Sunday," said Arif Hossain, a trader from Hathazari upazila in Chattogram.

Abdul Haque, a wholesaler at Khatunganj, said the supply of onion has been low for the last week.

Minto Hossain, an onion importer from Chattogram city, said India imposed the duty on exports of the bulb in a bid to keep its domestic market stable in face of lower production this year.

"This has impacted imports. So, onion has not been available as per demand for the past two weeks," he added while claiming that unreasonable delays in the exemption of goods from India is also to blame.

Responding to a query, Agriculture Minister Muhammad Abdur Razzaque yesterday told reporters at an event in Dhaka that 13 lakh tonnes of onion have been cleared for import considering the supply crunch.

However, only three lakh tonnes have entered the country so far.

Razzaque also said it was found that many farmers still have a relatively large stock of onion. "So, the export tariff imposed by India should have little impact on onion prices in Bangladesh," he added.

Obaidul Haque, an importer from Chattogram city, said in order to overcome this crisis, many traders have opened letters of credit for importing onions from Myanmar and China.

"This means the prices could become stable when new

consignments enter the market about two weeks from now," he added.

Mizanur Rahman, former president of the Jessore Chamber of Commerce and Industry, said shipments of onion that were ordered before India imposed the new duty are now being imported.

"But no onion has been ordered from India ever since the duty was imposed," he added.

Abdul Jalil, director for traffic of Benapole port, said 26 tonnes of onion were imported from India through the land customs station yesterday.

"Field level officials have been instructed to clear onion consignments quickly," he added.

(Our Benapole correspondent contributed to this report)

Russia remains China's top crude supplier

REUTERS, Beijing

Russia remained China's largest crude supplier in July, Chinese government data showed on Sunday, even as Russian shipments fall from all-time highs on narrower discounts and rising domestic demand crimps Russian exports.

Arrivals from Russia were up 13 percent from the same month last year to 8.06 million metric tons in July, or 1.9 million barrels per day (bpd), according to data from the General Administration of Customs.

For the first seven months of the year, Russian arrivals were up 25

percent from a year earlier to 60.66 million tons. Shipments from Saudi Arabia, at 5.65 million tons, were down 14 percent from a year earlier and 31 percent from June.

Saudi exports to Asian refiners had been expected to fall in July, as Riyadh raised the July official selling price of its flagship Arab Light crude to Asian buyers to a six-month high.

Saudi Arabia also announced plans for an extra output reduction in July, cutting output to 9 million bpd from 9.96 million bpd in June.

Despite continuing Western sanctions and a price cap on Russian shipments, Russian ESPO grade

crude has increasingly traded closer to benchmark grades, as strong demand from Indian and Chinese buyers erodes the sanctions discount.

July-delivery ESPO shipments were priced at a \$5 \$6 per barrel discount to the ICE Brent benchmark, versus \$8.50 against ICE Brent for shipments delivered in March, according to trading sources.

Stronger domestic demand in Russia was also expected to lead to an overall decline in Russian exports. Shipments from western Russian ports in July were estimated to fall 18 percent month-on-month, reflecting resurgent domestic refining demand.

Ministry of Environment, Forests, and Climate Changes

Bangladesh Forests Department

Social Forest Division Rajshahi.

Environment Protection Through Social Forestry in the Rajshahi Barind Tract Region Project

Memo No. 22.01.0000.245.29.011.23.551

Date: 20/08/2023

e-Tender Notice

e-Tenders are invited in the National e-GP portal (www.eprocure.gov.bd) for the procurement of goods as stated below:

SL No	Tender ID, Package No & Name of Packages	Publishing date and time	Last Selling date and time	Closing & Opening Date and Time
1	Tender ID: 862538 WD-01-SFD-RAJ 2023-24 Construction of Security wall on both sides of the main gate of the Altadighi National Park (2.25 m height with RCC pillars & beams).	Date: 20-Aug-2023 Time: 14:00	Date: 10-Sep-2023 Time: 16:00	Date: 11-Sep-2023 Time: 12:00
2	Tender ID: 862646 WD-02-SFD-RAJ 2023-24 Construction of Toilet, Restroom, Main gate with seating room (50.00 Sq mtrs) , Ticket counter (Ticket room) with wall Mural.	Date: 20-Aug-2023 Time: 14:00	Date: 10-Sep-2023 Time: 16:00	Date: 11-Sep-2023 Time: 12:00
3	Tender ID: 862703 WD-03-SFD-RAJ 2023-24 Construction of RCC toilets with water supply system (male 02 units + female 2 units + special requirement 02 units).	Date: 20-Aug-2023 Time: 14:00	Date: 10-Sep-2023 Time: 16:00	Date: 11-Sep-2023 Time: 12:00
4	Tender ID: 862808 GD-07-SFD-RAJ 2023-24 Supply of soil, cow dung, chemical fertilizers and other equipment for planting 84227 nos. of palm seedlings in 32 upazilas of Rajshahi, Natore, Naogaon & Chapainawabjang district, raising seedlings , plantations and maintenances of plantations under Social Forest Division, Rajshahi.	Date: 20-Aug-2023 Time: 14:00	Date: 10-Sep-2023 Time: 16:00	Date: 11-Sep-2023 Time: 12:00

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

20-08-2023

Md.Rafiquzzaman Shah
Project Director
Environment Protection Through Social Forestry in the
Rajshahi Barind Tract Region Project
and
Divisional Forest Officer
Social Forest Division Rajshahi.

GD-1264

BANGLADESH ELECTION COMMISSION
Identification System for Enhancing Access to Services (IDEA) Project (2nd Phase)
Nirbachan Bhaban (Floor-8)
Agargaon, Dhaka-1207.

Invitation for Tenders (Re tender)

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH				
1	Ministry/Division	Bangladesh Election Commission		
2	Agency	Election Commission Secretariat		
3	Procuring Entity Name	Bangladesh Election Commission represented by Project Director, Identification System for Enhancing Access to Services (IDEA) Project (2 nd Phase)		
4	Procuring Entity District	Dhaka		
5	Invitation for	Procurement of Services through outsourcing (125 manpower)		
6	Invitation Ref. No. & Date	17.14.0000.240.07.126.2023-2552 Dated: 20 August, 2023		
KEY INFORMATION				
7	Procurement Method	Open Tendering Method (OTM)		
FUNDING INFORMATION				
8	Budget and Source of Funds	GoB (Development Budget)		
PARTICULAR INFORMATION				
9	Project / Program Code (if applicable)	224331200		
10	Project Name (if applicable)	Identification System for Enhancing Access to Services (IDEA) Project (2 nd Phase)		
11	Tender Package No.	NCS-1		
12	Tender Package Name	Procurement of Services through outsourcing (125 manpower)		
		Date	Time	
13	Tender Publication Date	21 August, 2023		
14	Tender Last Selling Date	03 September, 2023	4:00 P.M.	
		Date	Time	
15	Tender Closing Date and Time	04 September, 2023	11:00 A.M.	
16	Tender Opening Date and Time	04 September, 2023	11:30 A.M.	
17	Name & Address of the office(s)	Address		
	- Selling Tender Document (Principal)	Assistant Director (Finance), Room No. 818, Floor-8, Nirbachan Bhaban, Agargaon, Dhaka-1207.		
NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS				
	- Receiving Tender Document	Conference Room No. 721, IDEA Project (2 nd Phase), Nirbachan Bhaban (Floor-7), Agargaon, Dhaka-1207.		
	- Opening Tender Document	Conference Room No. 721, IDEA Project (2 nd Phase), Nirbachan Bhaban (Floor-7), Agargaon, Dhaka-1207.		
18	Place / Date / Time of Pre-Tender Meeting	Date	Time	
		28 August, 2023	11:00 A.M.	
INFORMATION FOR TENDERER				
19	Eligibility of Tenderer	1. Tender shall have the legal capacity to enter into the contract under the applicable law. 2. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. 3. Tenderers shall have to fulfill its obligation/obligations to pay taxes under the provisions of laws and regulations of Bangladesh. 4. Detail information has been provided in the tender document.		
20	Brief Description of Services	Procurement of Services through outsourcing (125 manpower)		
21	Price of Tender Document (Tk.)	BDT 3,000.00 (three thousand only) Non-refundable.		
22	Package No.	Identification of Package	Location	Tender Security Amount (Tk)
	NCS-1	Procurement of Services through outsourcing (125 manpower)	Dhaka	40,00,000.00 (Forty Lac only)
PROCURING ENTITY DETAILS				
23	Name of Official Inviting Tender	Brigadier General Abul Hasnat Mohammad Sayem		
24	Designation of Official Inviting Tender	Project Director		
25	Address of Official Inviting Tender	Identification System for Enhancing Access to Services (IDEA) Project (2 nd Phase), Nirbachan Bhaban (Floor-8), Agargaon, Dhaka-1207.		
26	Contact details of Official Inviting Tender	Telephone: 00-88-02-55007594; e-mail address: pd.idea2.bd@gmail.com		
27	The Procuring Entity reserves the right to reject all the Tenders or annul the Tender proceedings.			

Abul Hasnat Mohammad Sayem
Brigadier General
Project Director

GD-1266

Genex Infosys, Navana Pharma, Aramit to invest in digital bank

STAR BUSINESS REPORT

Genex Infosys Ltd, Navana Pharmaceuticals Ltd and Aramit Ltd have decided to invest in the proposed digital bank UPAY Digital Bank PLC.

The boards of the three companies made the decisions of the investment recently, they said in separate disclosures on the Dhaka Stock Exchange yesterday.

Genex Infosys, an outsourcing solutions and services provider, has decided to invest Tk 12.50 crore in the proposed digital bank as a sponsor shareholder subject to the approval from regulatory authorities.

The proposed digital bank's paid-up capital is Tk 125 crore. So, the company will hold a 10 percent stake in the bank.

Aramit, a cement manufacturer, has decided to invest Tk 6.25 crore and will hold 5 percent of the total shares of UPAY Digital Bank.

Navana Pharmaceuticals will invest Tk 7.50 crore and control a 6 percent stake.

MetLife settles Tk 1,537cr claims in first half

STAR BUSINESS REPORT

Life insurer MetLife Bangladesh has settled Tk 1,537 crore worth of claims in the first six months of this year.

The amount includes the money customers received as insurance benefits and claims for loss of life and medical needs, MetLife said in a press release yesterday.

The insurance company said MetLife's customers enjoy the best claim settlement experience as they can submit their claim requests online and receive claimed money within three to five working days.

"MetLife is continuously investing in building a robust insurance infrastructure, which is helping our customers to get various services, including receiving claims faster and without any hassles," said Ala Ahmad, chief executive officer of MetLife Bangladesh.

Receiving claims without any delay is one of the most important experiences for customers and it contributes to strengthening trust in the insurance sector, he said.



High poultry feed prices are one of three factors which farmers attribute to a recent rise in the cost of eggs and broiler chicken. The photo was taken from Barishal city yesterday.

PHOTO: TITU DAS

Ingredients cheaper but poultry feed prices still high

SUKANTA HALDER

International market prices of poultry feed ingredients had dropped in the second quarter of this calendar year, yet locally produced feed has turned anything but cheap.

High poultry feed prices are one of three factors which farmers attribute to a recent rise in the cost of egg and broiler chicken -- the main sources of protein for middle and lower-income groups.

Broiler chicken turned Tk 10 costlier within a span of three days, reaching Tk 180 per kilogramme in Dhaka on August 12.

Meanwhile, brown eggs followed suit, costing Tk 20 more per dozen and the same as a kg of broiler chicken, according to state-run Trading Corporation of Bangladesh.

The other two factors blamed are a fall in egg production and market manipulation by a section of unscrupulous middlemen.

Daily egg production dropped by around 10 lakh to 3.9 crore in August for inclement weather and disease, among others, according to Bangladesh Poultry Industries Central Council.

The feed produced for poultry in the country is made out of maize, soybean meal, rice polish and poultry meal, almost 70 percent of which have to be imported.

Globally soybean meal sold at \$519 per tonne in the April-June period of the current calendar year, down 4.94 percent year-on-year, according to World Bank data on commodity prices.

Meanwhile, maize sold at \$275 per tonne, registering a 19.59 percent drop year-on-year. However, only maize was found to be



Daily egg production dropped by around 10 lakh to 3.9 crore in August for inclement weather and disease, among others, according to Bangladesh Poultry Industries Central Council.

cheaper by the Feed Industries Association of Bangladesh (FIAB), which represents the country's feed millers who cater to an annual demand for roughly 75 lakh tonnes to 80 lakh tonnes of feed.

According to the association, maize prices had gone down 15 percent but soybean meal soared 20 percent.

Feed prices could not be reduced for other factors too, such as a rise in the exchange rate between taka and the US dollar and freight charges remaining higher than pre-pandemic rates, said the feed traders.

The value of the US dollar had indeed gone up 26 per cent year-on-year in January.

However, charges of freight from South America, from where Bangladesh gets a

portion of the feed ingredients, dropped 50 percent to 60 percent year-on-year last June, according to senior shipping agent officials.

The on the ground reality is that the price of every 50 kg sack of feed has gone up to Tk 3,400 from Tk 3,000 over the past year, according to poultry farmer Shakil Ahmed of Kalma union of Savar upazila in Dhaka.

He said nowadays he can barely make a monthly profit of Tk 10,000 whereas last year he was raking in Tk 40,000.

Considering the international market rates, it is possible for the millers to reduce feed prices by Tk 10 per kg, claimed Sumon Howlader, president of Bangladesh Poultry Association.

There is no duty on feed ingredient imports and so a price drop internationally should have had a ripple effect on the local market, according to an official of the Bangladesh Trade and Tariff Commission.

Local feed prices are relatively high, he added on requesting anonymity.

Though some 70 percent of the feed ingredients have to be imported, international price reductions were outweighed by the taka's depreciation and high freight costs, said Mohammad Nazrul Islam, general secretary of the FIAB.

There were other factors too such as an increase in local transportation costs, electricity and gas prices and employee wages, he claimed.

"Last year, poultry feed manufacturers and poultry farmers incurred a lot of losses (for similar reasons)," he said, adding that this year they were trying to recoup some of it.

Pension scheme: a timely move

MD SAMEER SATTAR

Universal Pension Scheme (UPS) is an opportune and pro-people move of the government looking to ensure inclusive and sustainable social safety net for the greater socio-economic development. The move will create a new era in the economic history of Bangladesh.

UPS offers four types of people-friendly packages -- Pragati, Surokkha, Samata and Prabashi -- targeting different communities, especially private sector employees, non-resident Bangladeshis, informal sector and low-income group of individuals.

This scheme can also bring in almost large number of people of the society under its net. The option of 50 percent contribution by the government to the insolvent depositors under the "Samata" scheme is a remarkable move.

In the given global economic meltdown and fiscal austerity, UPS will augment the financial flow in the economy. This scheme is expected to benefit the vulnerable citizens with social security, reducing poverty and social safety cost in national budget in future.

The initiative is result oriented and rewarding not only for the mass welfare but also for the best interests of the private sector.

The robust scheme is expected to rationalise the public sector bank borrowing and make new financing streams to meet the evolving fiscal needs of the government.

It may also help smoothen the private sector credit flow and reduce foreign borrowing to some extent, resulting in a hike of the investment-to-GDP ratio. Alongside, this may also help make the cost of fund for the private sector very competitive among different financing options.

The scheme is likely to support the huge number of employees working in conglomerates as well as micro, small and medium enterprises in the private sector. It will help retain jobs, increase the productivity of employees, and provide safety net to the elderlies.

Many economies such as the Netherlands, Denmark, Germany, Australia, India, Canada, Iceland and Switzerland have successfully implemented this sort of scheme to safeguard the welfare of their mass people. The replication of operational and safety learning from these countries may help the new scheme perform as a game-changer for our much-needed economic transformation.

Since the pension scheme is imperative to elevate the income of people for an inclusive economy, we emphasise competitive and secure return for its depositors, good governance and management of this public fund with a view to attracting people and accelerating this timely scheme in the long run.

The author is president of the Dhaka Chamber of Commerce & Industry

China moves to prop up stock market

REUTERS, Shanghai

China's securities regulator unveiled a package of measures on Friday aimed at reviving a sinking stock market, but investors said they would do little to boost confidence if the economy remains sluggish.

The China Securities Regulatory Commission (CSRC) proposed steps including cutting trading costs, supporting share buybacks and encouraging long term investment to support a stock market that has slid to nine-month lows.

The regulator said it did not know if there would be a cut in stamp duty, a measure which has been discussed recently but which the CSRC said is beyond its power, falling within the remit of the Ministry of Finance.

READ FULL STORY ONLINE

Crown Cement to buy fly ash from Matarbari power plant

STAR BUSINESS REPORT

Crown Cement PLC has decided to purchase fly ash from the Matarbari 2x600 MW Ultra Super Critical Coal Fired Power Plant to ensure smooth and regular production of cement.

The company will soon sign a joint venture consortium agreement (JVCA) with the power plant, Md Mozharul Islam, company secretary of Crown Cement, told The Daily Star.

Fly ash collected from the plant will be used as a raw material for cement production, which will help in decreasing import dependency and save transport cost, he said.

However, Islam did not say anything about when the deal will be signed and how much fly ash the company will purchase from the plant.

The joint venture deal will help Crown save a good amount of foreign exchange for sure, he said.

The company also plans to purchase a 245-decimal land adjacent to its Mukterpur factory premises in near future at a cost of Tk 14.7 crore, the company said in a posting on the website of the Dhaka Stock Exchange yesterday.

The land will be used for different purposes, including parking of transport vehicles and storing finished product or raw materials, Islam said. Each share of Crown was sold at Tk 74.4 yesterday at the DSE.

Mobile phones: A perfect platform for self-learning

According to BIDS study

STAR BUSINESS REPORT

The diverse functionality of mobile phones is enabling people in Bangladesh to access information from various virtual platforms and thereby educate themselves on just about any topic, reducing illiteracy rates in the process.

The transformative impact of mobile phones is evinced by how a 20-year-old homemaker in Pabna used her device to learn the craft of tailoring traditional women's clothing, according to Mohammad GN Mozumder, a research fellow at the Bangladesh Institute of Development Studies (BIDS).

Mozumder made this comment while presenting a recent study, styled "Mobile Phone: Skill, Communication & Sociation", which found that many people use their mobile phones for self-learning.

The paper was presented during a seminar at the BIDS office in Dhaka yesterday.

The study examines how disadvantaged segments of the population, namely those with little or

no formal education and a poor socio-economic background, use mobile phones in their everyday life.

Learning through mobile phones is self-propelled, albeit sometimes aided

by kin and friends.

So, it is a self-driven evolution, as many people are upskilling and reskilling themselves using mobile phones, which enable custom creations



The connection among youths, mobile phones and informal sector should be explored through research, said an expert.

PHOTO: STAR/FILE

channelling online ingenuity, the study shows.

With this backdrop, Mozumder said mobile phones create opportunities for self-advancement by providing much-needed support that helps realise a user's untapped potential.

For example, many women who never had any formal education are generating income by learning marketable skills through mobile phones.

It does not stop there though as some are even using their devices to learn new languages, such as English, Tamil, Hindi, Arabic and Urdu.

Besides, mobile phones facilitate payments for utility bills, insurance premiums, data packages and more while also allowing users to receive remittance through apps like bKash, Nagad, Rocket and MyCash.

Khorshed Alam, an associate professor of the mass communication and journalism department at the University of Dhaka, said the connection among youths, mobile phones and informal sector should be explored through research.