

Idcol pays govt Tk 70cr dividend

STAR BUSINESS DESK

The Infrastructure Development Company Ltd (Idcol) has paid a dividend of Tk 70 crore to the government exchequer from its net profit of the last financial year of 2022.

Sharifa Khan, secretary to the Economic Relations Division and chairman of Idcol, handed over the dividend cheque to Finance Minister AHM Mustafa Kamal at the finance ministry in Dhaka yesterday, said a press release.

After receiving the cheque, the finance minister said, "Idcol has set an example in financing infrastructure development, and energy and renewable energy sectors of Bangladesh."

In the previous financial year, the state-owned institution had paid a dividend of Tk 50 crore to the government. Idcol's profit before tax and provision was Tk 698.79 crore in 2022.

A total amount of Tk 120 crore from the profit made by Idcol during 2022 was declared as dividend at its 26th annual general meeting.



Sharifa Khan, secretary to the Economic Relations Division and chairman of the Infrastructure Development Company Ltd, hands over a dividend cheque worth Tk 70 crore to AHM Mustafa Kamal, minister for finance, at the finance ministry in Dhaka yesterday.

PHOTO: IDCOL

Australia strikes may impact LNG prices: Shell

REUTERS, Singapore

Global gas prices could rise in the short term if strikes at Australia's liquefied natural gas (LNG) plants take place, but markets are well balanced now with inventory levels keeping high in North Asia and Europe, a Shell executive said on Wednesday.

Gas prices jumped in Asia and Europe last week on concerns that industrial action could disrupt exports from major Australian LNG plants operated by Woodside Energy and US major Chevron. Prices have eased so far this week.

"The supply and demand balance in LNG is quite matched which is why we see some vulnerability (in prices)," Zoe Yujnovich, Shell's integrated gas and upstream director, told reporters.

Gas prices jumped in Asia and Europe last week on concerns that industrial action could disrupt exports from major Australian LNG plants

However, she said there has not been significant hedging or changes in buying patterns so far as a result of the potential strikes.

"It's been a little bit of an over-reaction globally in terms of price response," Yujnovich said.

Woodside Energy is in talks with unions to avoid strikes at North West Shelf, Australia's largest LNG facility, to resolve disputes over wages and working conditions.

Those talks come a day before the close of ballot at Chevron's LNG plant at Gorgon and at its Wheatstone operations where workers will be voting to decide whether to allow their unions to call strikes. North West Shelf, along with the Gorgon and Wheatstone facilities, supply about one-tenth of the global LNG market.

LNG markets could become fairly challenging if China's gas demand rebounds significantly and Europe experiences a cold winter in coming months, Shell's Yujnovich said.

Shell is still bullish on longer term LNG fundamentals but uncertainty about China's economic growth is a key risk to the demand outlook, she said.



Md Kyser Hamid, managing director of Bangladesh Finance, and Md Mahmudur Rahman, founder of WeGro Technologies, exchange signed documents of an agreement on financial inclusion at the former's head office at Diluksha, Motijheel in Dhaka yesterday.

PHOTO: BANGLADESH FINANCE

Bangladesh Finance signs deal with WeGrow Tech

STAR BUSINESS DESK

Bangladesh Finance Ltd yesterday signed a collaboration agreement with WeGro Technologies Ltd, a Dhaka-based agri-tech startup, for the purpose of financial inclusion of marginal agricultural entrepreneurs.

Md Kyser Hamid, managing director and CEO of the non-bank financial institution, and Md Mahmudur Rahman, founder and CEO of the agri-tech startup, inked the deal at the former's head office at Diluksha, Motijheel in Dhaka, said a press release.

Through this agreement, the two organisations will ensure cooperation in various ways, including providing loans to small agricultural entrepreneurs on easy terms and supplying and selling their products at fair prices.

"Bringing entrepreneurs from remote areas under financial inclusion was one of the main tasks for this prestigious recognition," said Hamid.

Jamuna Bank inks deal with Kolkata hospital

STAR BUSINESS DESK

Jamuna Bank Ltd recently signed an agreement with Apollo Multispecialty Hospitals in Kolkata.

Under the deal, the bank's cardholders can enjoy up to 30 percent discounts at the hospital, including pick and drop at airport, and ambulance services.

Mirza Elias Uddin Ahmed, managing director and CEO of the bank, and Rana Dasgupta, chief executive officer of Apollo Hospitals (eastern region), signed the deal at the bank's head office in Dhaka, said a press release.

Among others, AKM Atiqur Rahman, deputy managing director of the bank, Md Shahidul Islam, head of corporate, Md Mehedi Hasan, head of treasury, Md Mukhlesur Rahman, head of credit administration, Abul Faisal Mannan, head of human resources department, Adnan Mahmud Ashraf-Uz-Zaman, head of card, MM Masumuzzaman, Bangladesh representative of the hospital, and Sriji Ghosh, senior marketing manager, and other top officials of both organisations were present.



Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, and Rana Dasgupta, chief executive officer of Apollo Hospitals (eastern region), exchange signed documents of an agreement at the former's head office in Dhaka recently.

PHOTO: JAMUNA BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 23, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-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 ↓	-3.92 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-9.3 ↓
Soybean (litre)	Tk 155-Tk 160	-2.78 ↓	-9.48 ↓
Potato (kg)	Tk 36-Tk 42	2.63 ↑	39.29 ↑
Onion (kg)	Tk 80-Tk 90	36 ↑	70 ↑
Egg (4 pcs)	Tk 50-Tk 53	7.29 ↑	21.18 ↑
SOURCE: TCB			



Hassan O Rashid, managing director of Prime Bank, and Nazeem Noordali, chief operating officer of the International Islamic Trade Finance Corporation, exchange signed documents of an agreement on a syndicated murabaha financing facility of \$40 million for the bank at the former's headquarters in Dhaka. Senior representatives from both the institutions were present. Story on B4

PHOTO: PRIME BANK

Xiaomi gets nod to make EVs

REUTERS, Hong Kong

Xiaomi Corp has won the approval of China's state planner to manufacture electric vehicles (EVs), said two people with knowledge of the matter, marking a major step towards the smartphone maker's goal of producing cars by early next year.

The National Development and Reform Commission (NDRC), which regulates new investments and production capacity in China's auto industry, gave the nod for EV manufacturing to Beijing-based Xiaomi earlier this month, said the people. Xiaomi's venture is only the fourth since end-2017 to win NDRC approval.

While NDRC's nod brings Xiaomi closer to mass production of EVs more than two years after it first announced the plans, the venture still needs clearance from the Ministry of Industry and Information (MIIT), which assesses new automakers and models for technical and safety requirements.

And it would be entering China's car manufacturing sector at a time when the world's largest auto market is wrestling with a series of issues, including a capacity glut and slowing demand that have stoked a bruising price war and hit supplier margins.

Xiaomi had pledged a \$10 billion investment over a decade in the automobile business and set a goal of mass producing its first cars in the first half of 2024. But there were doubts if the timeline could be met as the NDRC has been cautious in approving new EV production plans of companies because of concerns on overcapacity and slowing demand in the sector.

Tesla Inc's plan to expand its Shanghai plant had yet to win the nod to go ahead, Reuters reported in June. And industry sources have previously told Reuters U.S. luxury EV maker Lucid Group is keen to make cars in China but has been advised that the possibility was low.

Reuters was not immediately able to determine why NDRC granted

approval to Xiaomi. Its EV plant has been marked by the Beijing municipal government as an important industrial upgrade project.

Xiaomi, which owns the world's third largest smartphone brand by shipments, did not immediately respond to a request for comment. The NDRC and MIIT also did not immediately respond to faxed requests for comment. The sources declined to be named as the matter is private.

While it awaited the approvals, Xiaomi has forged ahead on the venture, completing construction of factory facilities capable of producing 200,000 EVs annually in Beijing, according to a report in state-run newspaper Beijing Daily in July.

Xiaomi plans to produce about 100,000 EVs next year, said one of the sources. It has also accelerated hiring workers for its EV plant since last week as it prepares a production ramp-up in December, two Xiaomi workers, who did not wish to be named because of the sensitivity of the matter, told Reuters.

Eurozone economic downturn

FROM PAGE B4

Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

The data showed the eurozone service sector fell into decline in August, recording the first contraction in activity since last December.

The eurozone's woes have been inflamed by downturns in the European Union's biggest economies,

France and Germany.

"In the manufacturing sector, Germany's firms are reducing their output at a much faster pace than the French ones.

This will only fuel the discussion of Germany being the sick man of Europe," de la Rubia said.

Germany's "lacklustre" economy will likely stagnate again in the third

quarter, the Bundesbank central bank said Monday, as the International Monetary Fund predicts it will be the only major advanced economy to shrink in 2023.

The dire PMI data comes as the European Central Bank (ECB) will decide next month whether to continue raising interest rates in the race to tame red-hot inflation.

 Government of the People's Republic of Bangladesh Office of the Controller of Stores (East) Bangladesh Railway CRB, Chattogram-4000 www.railway.gov.bd					
Ref. No. 54.01.1500.117.07.001.22-11		Dated: 22-08-2023			
e-Tender Notice					
The Controller of Stores (East), Bangladesh Railway, CRB, Chattogram has invited e-Tenders through National Electronic Government Procurement Portal (https://www.eprocure.gov.bd/) from the Eligible and Qualified Potential Tenderers for the following procurements:					
S. No.	Tender ID/Package No.	Procurement nature/title	Procurement method (type)		
1	862519, HD/135/001/23	Procurement of LED Bulb (Green) 90-265 Volt, 50 HZ, 18 Watt under HD class for DCOS-PHT.	OTM (NCT)		
2	862520, HD/135/002/23	Procurement of LED Bulb (Green) 25 Watt, 90-265 Volt, 50 HZ under HD class for DCOS-PHT.	OTM (NCT)		
3	862522, HB-2/130/008/23	Procurement of 02 (Two) items electrical Goods under HB-2 class for DCOS-PHT.	OTM (NCT)		
4	862521, HD/135/003/23	Procurement of LED Bulb (Power) 50 Watt, 90-265 Volt, 50 HZ under HD class for DCOS-PHT.	OTM (NCT)		
5	862523, HB-2/130/010/23	Procurement of 02 (Two) items electrical Goods under HB-2 class for CEE East.	OTM (NCT)		
Note: 1. Only electronic tenders in e-GP Portal (https://www.eprocure.gov.bd/) shall be accepted and evaluated. 2. Manual/hardcopy of tender shall not be acceptable. 3. All interested suppliers are requested to participate in e-Tenders. 4. All suppliers enlisted in COS (E), CRB, Chattogram office are requested to complete their user registration in the e-GP System of the government without any delay. More e-Tenders are coming soon. 5. For more information regarding user registration, they may contact with e-GP helpdesk of CPTU (24/7 open). 6. Help Desk Phone: +8809609112233, +8801762625528, +8801762625529, +8801762625530, +8801762625531. Help Desk e-mail: helpdesk@eprocure.gov.bd					
Engr. Md. Anwarul Islam Controller of Stores (East) (Adl Charge) ☎ 01711-691652 ✉ cos@railway.gov.bd					
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