

Star BUSINESS

New drugs and cosmetics act is expected to help the pharmaceuticals sector get rid of adulterated and substandard medicines.
Story on B4



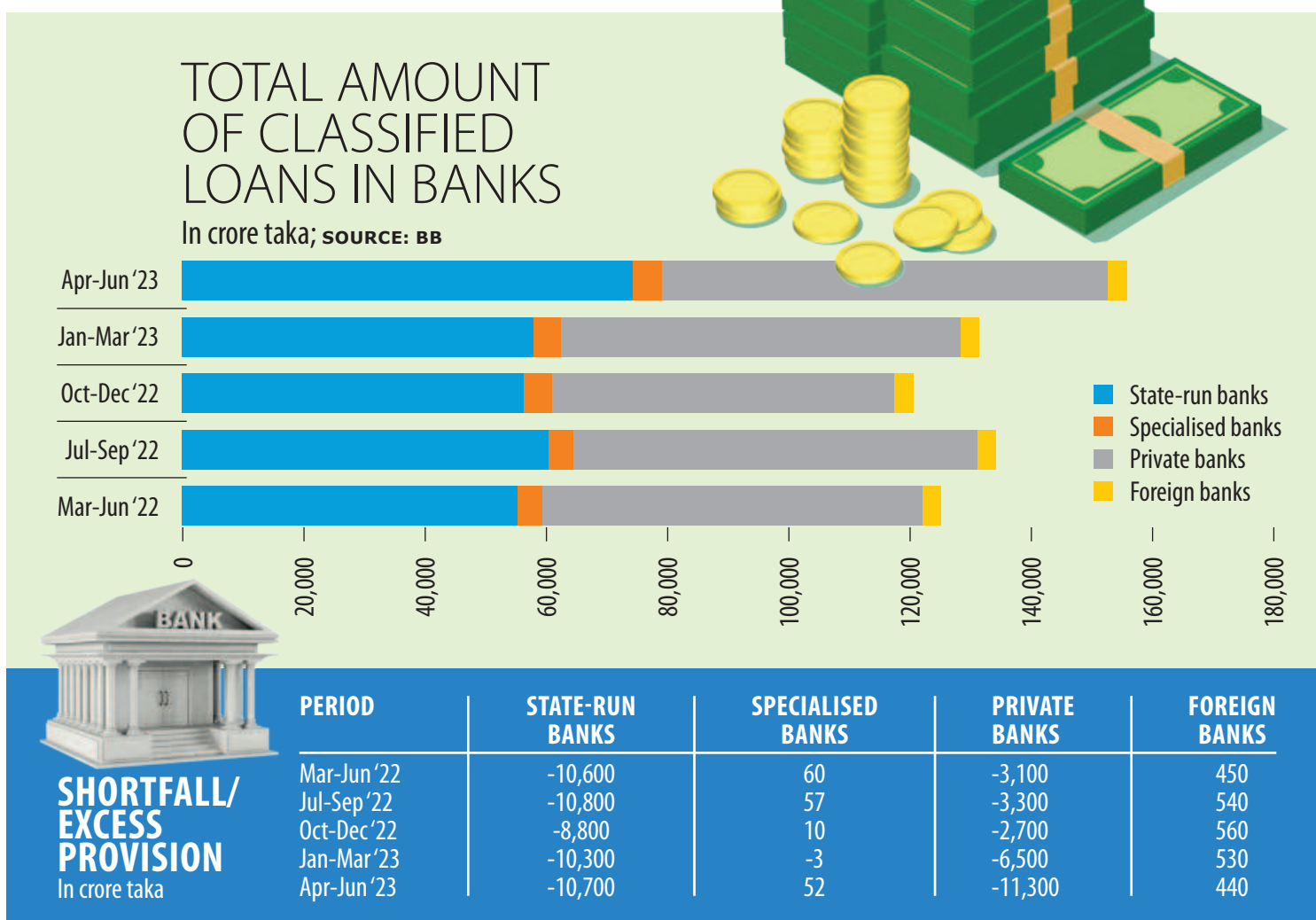
WB to give \$500m budget support

STAR BUSINESS REPORT
The World Bank is considering a \$500 million budget support for Bangladesh in the current fiscal year under two programmes, said its Country Director Abdoulaye Seck yesterday.
In the last fiscal year that ended on June 30, the development lender gave \$500 million in budget support as well. The fund was part of the green and climate-resilient development policy credit.
"In 2023-24, we may be able to provide the same amount."
Seck shared the information following a meeting with Planning Minister MA Mannan at the planning ministry in the capital.
Currently, the WB is holding talks with the government to provide

During the last fiscal year that ended on June 30, the development lender gave \$500 million in budget support as well

credits as part of the climate change adaptation programme and the development policy credit.
Seck also said financial sector reforms are happening in Bangladesh and he thanked the central bank for this.
"This is new because it did not happen before," he said, highlighting the disclosure the central bank made in June on the quality of assets in the banking sector.
Seck also praised the central bank's move aimed at bringing reforms to the interest rate regime, calling it fantastic.
"It will be important to make sure that the reform is maintained."
In June, the central bank withdrew the 9 percent interest rate cap on loans. The ceiling was introduced in April 2020. Mannan said the WB praised the government's reforms on making the bank interest rate market based.
"However, the World Bank emphasised that there are more steps to be taken in this regard."

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State banks' default loan surges

STAR BUSINESS REPORT
Default loans in the banking sector shot to a historic high at the end of June this year owing to rising non-performing loans (NPLs) at state-owned commercial banks, said Bangladesh Bank (BB) yesterday.
The amount of NPLs at the state banks stood at Tk 74,450 crore, up 28.45 percent from that three months ago, said the central bank in its quarterly report.
With the spike, the ratio of their gross classified loans surged to 25.01 percent of their total outstanding loans.
Private banks and foreign banks also registered an increase in the volume of NPLs during the period.
Default loans at private banks rose 11.76 percent while foreign banks saw a 5.26 percent increase, taking the total default loans to Tk 156,040 crore at the end of the fiscal year (FY) 2022-23.
The amount was 10.1 percent of the total outstanding loans, the highest since September 2022, rising from 8.8 percent in March.

The amount of NPLs at the state banks stood at Tk 74,450 crore at the end of June, up 28.45 percent from that three months ago

The ratio of non-performing loans to total loans in the banking sector experienced an upswing at the end of the fourth quarter, mostly driven by withdrawal of relaxed loan repayment policies and weaker business activities, said the BB in its quarterly report.

The BB released the default loan figures a day after the World Bank said Bangladesh's financial sector vulnerabilities may worsen due to an increase in bad loans and create further pressure in terms of liquidity in the banking system.

The central bank said the NPLs remained a concern, necessitating closer monitoring of the defaulted loans.

"In this regard, BB has strengthened its policies to deal with the problem banks by signing memorandum of understanding and intensifying internal inspection to mitigate the NPLs," said the BB.

The central bank is also in the process of issuing guidelines on prompt corrective actions, which will empower the BB to intervene early and to take corrective actions for weak banks, it added.

The BB said the ratio of net NPLs to total loans recorded a significant rise from 0.30 percent at the end of March 2023 to 1.58 percent at the end of the fourth quarter of the fiscal year 2022-23.

This "reflects a considerable shortfall in provisions maintained during this quarter compared to the previous quarter", said the BB.

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BB raises policy rate at sharpest pace in a decade

Borrowing to get costlier as interest rate upped by 75 basis points to 7.25%

MD MEHEDI HASAN, AHSAN HABIB and SOHEL PARVEZ

Amid criticisms over the delay in squeezing money supply, the Bangladesh Bank yesterday made borrowing costlier as it raised the policy rate by 75 basis points to 7.25 percent to step up its fight against inflation.

This is the sharpest pace of rate increase in at least a decade, said a central banker. This was the seventh hike in the past 18 months as consumer prices have remained at an elevated level.

Average inflation rose 9.63 percent in September, way above the central bank's target of 6 percent for the current fiscal year.

The monetary policy committee of the Bangladesh Bank decided to raise the policy rate, also known as the repo rate. It comes into effect today.

The policy rate is a powerful arm of the monetary policy of the central bank as it can regulate the country's money supply, inflation levels and liquidity.

Commercial banks borrow money from the central bank at the repo rate. When the central bank increases the repo rate, the interest rate of loans and deposits of commercial banks also goes up.

The last time the BB raised the

rate came in June when it went up by 50 basis points to 6.50 percent.

But the BB has been much behind the rest of the world in raising policy rates and making them more potent.

For example, the Federal

Reserve of the US and the European Central Bank kept hiking policy rates in their fight against record inflation throughout last year and this year.

The BB started to increase the repo rate in May last year as

attached to the International Monetary Fund's \$4.5 billion loan. But higher inflation has already brought about a cost-of-living crisis.

As per the central bank's new formula, banks can impose a 3 percent margin on the six-month moving average rate of treasury bills, abbreviated as SMART.

The SMART was 7.20 percent in September and the same rate will be applicable in October, up from 7.14 percent in August.

Due to the rise in the policy rate, the highest rate of standing lending facility would be 9.25 percent from 8.50 percent and the rate of standing deposit facility would be 5.25 percent from 4.50 percent, said a central bank notice yesterday.

Ahsan H Mansur, executive director of the Policy Research Institute, said the policy rate hike will work only if the central bank allows the lending rate to move up.

"Otherwise, it will not be able to curb the inflationary pressure." He thinks the policy rate will have to be raised gradually for several months in a bid to tame the inflation rate and stabilise the exchange rate.

The rising interest rate may hurt investments but the former

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rate has since been revised upwards.

But the hikes have not yielded the expected results as funds were still cheaper owing to the 9 percent interest rate ceiling, which had been in place since April 2020.

The central bank withdrew the lending rate cap in June and introduced a new interest rate regime to meet conditions

Financial account deficit keeps widening

STAR BUSINESS REPORT

Bangladesh's financial account deficit has kept widening as the flow of US dollars into the country is not picking up, in an indication that the pressure on the foreign exchange regime will persist in the upcoming days.

The financial account, a key component of a country's balance of payments, covers claims or liabilities to non-residents concerning financial assets and its components include foreign direct investment, medium and long-term loans, trade credit, net aid flows, portfolio investment and reserve assets.

In July-August of the ongoing fiscal year of 2023-24, the deficit in the financial account stood at \$2.01 billion, which was \$247 million in the first two months of 2022-23, Bangladesh Bank data showed.

The financial account was \$2.1 billion in deficit at the end of FY23, in contrast to a \$15.5 billion surplus a year earlier.

Bankers say a lower short-term foreign borrowing by the private sector has been the main reason for the deficit.

In August, the short-term foreign debt in the private sector stood at \$12.84 billion, down 3.82 percent from \$13.35 billion in July, according to the central bank data.

In January, the figure stood at \$15.58 billion.

The financial account deficit persisted in August largely because of a \$2.36 billion shortage in the "other investment (net)" segment of the BoP.

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People board a boat at Mathurapara Haat in Bogura's Sariakandi upazila to return to their homes in nearby chars with purchases of their food provisions for the week. The market has been sitting here on the banks of the Jamuna river every Sunday and Wednesday for long, moving inland over the years owing to the slow erosion of the riverbank by the turbulent waters. The photo was taken recently. PHOTO: MOSTAFA SHABUI

'Reserve below \$18b if BB liability considered'

STAR BUSINESS REPORT

Bangladesh's foreign currency reserves would be less than \$18 billion if the central bank's liabilities are considered, according to Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The central bank is regularly publishing its gross foreign reserves in line with the formula of the International Monetary Fund (IMF) and it now stands at \$21 billion.

"But if the central bank's liabilities are taken into account, then the net foreign currency reserve would be less than \$18 billion," he said.

"And although the reserve situation has not reached an alarming level yet, it is now a matter of concern," Hussain added.

This is because Bangladesh Bank is selling

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MTB wins Global Climate Partnership Award 2023

STAR BUSINESS DESK

Mutual Trust Bank Ltd recently won the "Global Climate Partnership Award 2023" for its innovative idea of bridging the gap between smallholder farmers in Bangladesh and cost-effective electric vehicle (EV) solutions through accessible finance.

The bank will receive \$50,000 to implement its award-winning climate finance concept, according to a press release.

A jury comprising external experts chose the private commercial bank of Bangladesh from a pool of 14 innovative applications for the award.

"Winning this award will provide us with the financing to quickly put our plan into action and work with our external stakeholders to achieve success," said Syed Mahbubur Rahman, managing director of the bank.

"MTB's proposal was future-looking and well-structured with an executable plan, including a detailed budget and action plan," said Judith Brandsma, chairperson of the jury board.

"As a bonus, the pitch was well-executed, enthusiastic and convincing. We congratulate MTB for its submission, and we cannot wait to receive updates from the implementation phase."



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, poses for photographs with Md Khalid Mahmood Khan, additional managing director and chief business officer, and the team that worked on bridging the gap between smallholder farmers and cost-effective electric vehicle solutions through accessible finance. The bank won the Global Climate Partnership Award 2023 for this initiative. PHOTO: MTB



Nazeem A Choudhury, deputy managing director of Prime Bank, and Ahmad Raquib, general manager of Fortis Downtown Resort and Sarah Resort, exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: PRIME BANK

Prime Bank inks deal with Fortis, Sarah Resort

STAR BUSINESS DESK

Prime Bank recently signed an agreement with Fortis Downtown Resort Ltd and Sarah Resort Ltd, enabling the bank's cardholders to avail benefits and enjoy up to 25 percent discounts on room rent.

Nazeem A Choudhury, deputy managing director of the bank, and Ahmad Raquib, general manager of both resorts, inked the deal at the bank's head office in Dhaka, said a press release.

Among others, Masudul Haque Bhuiyan, head of cards and alternative delivery channel of the bank, and other senior officials from both the organisations were present.

US jobseekers face tougher search

AFP, Washington

For the past year, Taylor Simpson has been searching for a stable job while working part-time, but she is struggling to find a position she likes even though companies are hiring.

As hiring in the United States cools, jobseekers like 24-year-old Simpson have a harder time finding suitable work, even as data suggests the labor market remains strong.

The number of applications per job posting surged by around 40 percent from a year ago on employment platform ZipRecruiter in the second quarter, said the company's chief economist Julia Pollak.

"The numbers have remained elevated in the months since, due to an increase in applicants and a drop in jobs advertised, she added.

"No one could have expected the sort of labor shortage re-hiring frenzy in 2021 to 2022 to last," she told AFP.

Yet, despite the cooling, the share of openings is relatively high compared with before the pandemic, noted economist Jadrian Wooten of jobs platform Monster.

"At this very moment, we're kind of exactly at the midpoint threshold," Pollak told AFP.

Workers are quitting jobs at around the pre-pandemic rate and job growth hovers at 2019 levels.

But the market could be weaker than it seems. Official job growth figures have been revised downwards - on average by 47,000 - for the past eight months consecutively.



Ekrumul Hoque, chairman of the board audit committee of Shahjalal Islami Bank, presides over the 255th meeting of the board audit committee of the bank at its corporate head office in Dhaka recently. Among others, Md Sanaulah Shahid, Abdul Halim and Md Moshir Rahman Chamak, directors of the bank, Nasir Uddin Ahmed, independent director, Mosleh Uddin Ahmed, managing director, and Md Abul Bashar, company secretary, were present. PHOTO: SHAHJALAL ISLAMI BANK



IFIC Bank recently organised a remittance roadshow styled "IFIC Bank Remittance Roadshow" in New York, the US. ARM Nazmus Sakib, Qamrun Naher Ahmed, Md Golam Mostofa and Sudhangshu Shekhar Biswas, members of the board of directors of the bank, and Shah Alam Sarwar, managing director and chief executive officer, attended the roadshow. PHOTO: IFIC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 4, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	0	-5.71 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-1.01 ↓
Loose flour (kg)	Tk 42-Tk 45	-8.42 ↓	-20.18 ↓
Lentil (kg)	Tk 105-Tk 110	13.16 ↑	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	0 ↓	-5.97 ↓
Potato (kg)	Tk 42-Tk 50	5.75 ↑	67.27 ↑
Onion (kg)	Tk 80-Tk 90	0	126.27 ↑
Egg (4 pcs)	Tk 48-Tk 50	-4.85 ↓	1.03 ↑

SOURCE: TCB

বাংলাদেশ তীত বোর্ড

বিটিএমসি ভবন (৫ম তলা)

৭-৯, কাওরান বাজার
ঢাকা-১২১৫।

নং-২৪.০৫.০০০০.৫২১.৯৯.০০৭(৬).২২.৪২৪ তারিখঃ ২৫.০৯.২০২৩ খ্রিঃ

কাস্টম হাউস, চট্টগ্রাম হতে (ক) ১৫.০৬.২০২৩ তারিখের নথি নং-৫(৩৯৩)/কাস-চ/অক/অতি বোর্ড/পত্র যোগাযোগ/২০১৭/১২৪২ নং স্মারকমূলে (খ) ২৯.০৮.২০২৩ তারিখের নথি নং-৫(৩৯৩)/কাস-চ/অক/অতি বোর্ড/পত্র যোগাযোগ/২০১৭/২৭৭৯ নং স্মারকমূলে নিম্নবর্ণিত লটারির (৯০০.০০+২৮৫.০০+৭,১৪০.০০+ ২৫,০০০.০০+২৫,৬০০.০০) = মোট ট ৫৮,৯২৫.০০ (আটান হাজার নয়শত পঁচিশ) কেজি আটক ও বাজেয়াপ্তকৃত সূতা বাংলাদেশ তীত বোর্ডের নিবন্ধিত আগ্রহী প্রাথমিক জীতি সমিতির অনুকূলে বরাদ্দ প্রদানের লক্ষ্যে আবেদন পত্র আহবান করা যাচ্ছে-
(ক)

ক্রমিক নং	লট নং	পণ্যের নাম	এইচ. এস. কোড	কাস্টিং অব অরিজিন	পণ্যের পরিমাণ (কেজি)	প্রতি কেজির সংরক্ষিত মূল্য (টাকা)	সংরক্ষিত মূল্যের প্রকৃতি (কেজির ৬০% (টাকা)	মোট সংরক্ষিত মূল্য (টাকা)	সংরক্ষিত মূল্যের ৬০% (টাকা)
০১	OBP-5/17/20	Polyester Textured Yarn	5402.33.00	Taiwan	৯০০.০০ (নয়শত) কেজি	৪২৮.৮১ (চারশত আট দশমিক আট এক) টাকা	২৫৭.২৮ (দুইশত পঁচিশ হাজার নয়শত পঁচিশ দশমিক দুই শতাংশ) টাকা	৩,৮৫,৯২৫.২০ (তিন লক্ষ পঁচাত্তর হাজার নয়শত পঁচিশ দশমিক দুই শতাংশ) টাকা	২,৩১,৫৫৫.১২ (দুই লক্ষ একত্রিশ হাজার পঁচাত্তর পঞ্চদশ দশমিক এক দুই) টাকা।
০২	OBP-5/24/19	Yarn	5205.10.00	China	২৮৫.০০ (দুইশত পঁচাত্তর) কেজি	৩৫৫.৮১ (তিনশত তের দশমিক আট এক) টাকা	২১৩.৪৮ (দুইশত তের দশমিক চার আট) টাকা	১,০১,৪০৫.৩১ (এক লক্ষ এক হাজার চারশত পঁচাত্তর দশমিক এক নয়) টাকা।	৬০,৮৪৩.১৯ (ষাট হাজার আটশত তের দশমিক এক নয়) টাকা।

(খ)

ক্রমিক নং	লট নং	পণ্যের নাম	এইচ. এস. কোড	কাস্টিং অব অরিজিন	পণ্যের পরিমাণ (কেজি)	প্রতি কেজির সংরক্ষিত মূল্য (টাকা)	সংরক্ষিত মূল্যের প্রকৃতি (কেজির ৬০% (টাকা)	মোট সংরক্ষিত মূল্য (টাকা)	সংরক্ষিত মূল্যের ৬০% (টাকা)
০১	2/934/15 MSKU7398606 X 20	54% Viscose 46% Polyester	5402.52.00	Not Found	৭,১৪০.০০ কেজি	৩৮০.১৪ টাকা	২২৮.০৮ টাকা	২,৭৯,১৮৬.০৩ টাকা	১,৬৭,৫১১.৬২ টাকা।
০২	OBPC-1/17/17 MEDU8257826 X 40	Polyester Yarn	5402.33.00	Not Found	২৫,০০০.০০ কেজি	৪৪০.০৭ টাকা	২৬৪.০৪ টাকা	১,১০,০১৮,০৭.০৫ টাকা	৬৬,০১৮,০৮.২৩ টাকা।
০৩	OBPC-1/17/17 MEDU8241250 X 40	Polyester Yarn	5402.33.00	Not Found	২৫,৬০০.০০ কেজি	৪৪০.০৭ টাকা	২৬৪.০৪ টাকা	১,১২,৬৫,৮৫০.৪২ টাকা	৬৭,৫৯,৫১০.২৫ টাকা।

শর্তাবলীঃ

- বাংলাদেশ তীত বোর্ডের নিবন্ধিত আগ্রহী প্রাথমিক জীতি সমিতির মধ্যে যে সব সমিতি নির্বাচিত অথবা এডহক ভিত্তিতে নিযুক্ত কার্যনির্বাহী পরিষদ কর্তৃক পরিচালিত হচ্ছে এবং হালনাগাদ অডিট আছে কেবলমাত্র উক্ত সমিতিগুলো সূতার জন্য আবেদন করতে পারবে।
- সূতার আবেদন পত্রের সাথে সমিতির সদস্যদের উৎপাদিত বস্ত্রের নাম ও সমিতির আওতাধীন চালু তীতের সংখ্যা উল্লেখ করতে হবে।
- সংশ্লিষ্ট বেসিক সেন্টারের লিয়ারাজী অফিসারের সুপারিশসহ আবেদন পত্র অত্র বিজ্ঞপ্তি প্রকাশের তারিখ হতে ১৫ (পনের) দিনের মধ্যে সদস্য (এসএন্ডএম), বাংলাদেশ তীত বোর্ডের নিকট পৌঁছাতে হবে। নির্ধারিত সময়ের পর প্রাপ্ত আবেদন পত্র বিবেচনা করা হবে না।
- সূতা বরাদ্দের বিষয়ে বাংলাদেশ তীত বোর্ডের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে।

কামনাশীষ দাস
মহাব্যবস্থাপক-(এসসিআর)
ফোনঃ ৫৫০১২৭৬৮

GD-1530

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তার কার্যালয়
রাজবাড়ী সদর, রাজবাড়ী।
E-mail: rajbarisadar@uhfpo.dghs.gov.bd
স্মারক নং-উঃজেঃস্বঃ/সদর/রাজঃ/হিসাব-শাখা/এম.এস.আর/দরপত্র/২০২৩-২০২৪/৬৩৩ তারিখঃ ০৪/১০/২০২৩খ্রিঃ

এম.এস.আর দরপত্র বিজ্ঞপ্তি (গুটিএম)

উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তার কার্যালয় নিয়ন্ত্রণাধীন উপ-স্বাস্থ্য কেন্দ্রসমূহের ২০২৩-২০২৪খ্রিঃ অর্থ বৎসরের এম.এস.আর (মেডিকেল এন্ড সার্জিক্যাল রিকুইজিটস) স্থানীয়ভাবে জরুরে নিমিত্তে গণ্যকৃত সংগ্রহ বিধিমালা পিপিআর ২০০৮, ২০০৯ (সংশোধিত), ২০১০ (সংশোধিত) ও পাবলিক প্রকিউরমেন্ট আইন-২০০৬, ২০০৯ (সংশোধিত), ২০১০ (সংশোধিত), ২০১৬ (সংশোধিত) এর আলোকে বাংলাদেশের প্রকৃত ব্যবসায়ী/অভিজ্ঞ সরবরাহকারী/ প্রস্তুতকারী ও বিশ্বস্ত যোগ্যতাসম্পন্ন ঠিকাদারী প্রতিষ্ঠানের নিকট থেকে প্রদত্ত শর্ত শাপেক্ষে গ্রুপওয়ারী পৃথক পৃথকভাবে সীলমোহরকৃত খামে দরপত্র আহবান করা যাইতেছে।

১	মন্ত্রণালয়/বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়।
২	অধিদপ্তরের নাম	স্বাস্থ্য অধিদপ্তর, মহাখালী, ঢাকা-১২১২।
৩	সংগ্রহকারী সত্তার নাম	উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তার কার্যালয়, রাজবাড়ী সদর, রাজবাড়ী।
৪	বাজেট ও তহবিলের উৎস	রাজস্ব/খোক/অতিরিক্ত/উন্নয়ন খাত।
৫	যে জন্য দরপত্র আহবান	"এম.এস.আর" মালামাল/সামগ্রী ক্রয়।
৬	গ্রুপ ভিত্তিক কাজের বিবরণ	এম.এস.আর গ্রুপ নং "ক"- ঊষধপত্র (ইডিসিএল বর্হিভূত), গ্রুপ নং "খ" সার্জিক্যাল যন্ত্রপাতি, গ্রুপ নং "ঘ"- লিনেন-সামগ্রী, গ্রুপ নং "ঙ"- গজ, ব্যাঙ্গেজ, তুলা ইত্যাদি এবং গ্রুপ নং "চ"আসবাবপত্র ও কিচেন সামগ্রী।
৭	দরপত্র প্রকাশের তারিখ	০৫/১০/২০২৩খ্রিঃ।
৮	দরপত্র দলিল বিক্রয়ের শুরু ও শেষ তারিখ	প্রতিক্রয় প্রকাশের তারিখ হইতে ২৮/১০/২০২৩খ্রিঃ তারিখ অফিস চলাকালীন সময় পর্যন্ত (সরকারী ছুটির দিন ব্যতীত)।
৯	দরপত্র দাখিলের শেষ তারিখ ও সময়	২৯/১০/২০২৩খ্রিঃ তারিখ সকাল ১০.০০ ঘটিকা হইতে বেলা ১২.০০ ঘটিকা পর্যন্ত।
১০	দরপত্র বাস্তব খোলার তারিখ ও সময়	২৯/১০/২০২৩খ্রিঃ তারিখ বেলা ১২.৩০ ঘটিকা।
১১	দরপত্র সিডিউল বিক্রয়, গ্রহণ ও বাস্তব খোলার স্থান	উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তার কার্যালয়, রাজবাড়ী সদর, রাজবাড়ী।
১২	বরাদ্দ	২০২৩-২০২৪খ্রিঃ অর্থবছরে স্বাস্থ্য অধিদপ্তরের রুটিন ও অতিরিক্ত বরাদ্দ এবং স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়ের খোক ও অতিরিক্ত বরাদ্দ।
১৩	দরপত্রদাতার যোগ্যতা	সিডিউলে বর্ণিত সকল শর্তাবলী মোতাবেক।
১৪	দরপত্র আহবানকারীর নাম, পদবী, ঠিকানা ও মোবাইল নম্বর	ডাঃ মোহাম্মদ আবদুর রহমান, উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তা, রাজবাড়ী সদর, রাজবাড়ী। মোবাইল- ০১৮১৬-৪৩৯৬৫১।
১৫	গ্রুপ প্রতি ৭৫০/- (সাতশত পঞ্চাশ) টাকা (অফেরতযোগ্য) কোড নং-১-২৭১১-০০০০-২৩৬৬ তে ট্রেজারী চালানের মাধ্যমে সোনালী ব্যাংক, রাজবাড়ী শাখায় জমা পূর্বক চালানের মূলকপি এবং নিজস্ব প্যাডে আবেদনের মাধ্যমে অত্র দপ্তরের কাশ শাখায় হতে দরপত্র সিডিউল ক্রয়/সংগ্রহ করিতে পারিবেন।	
১৬	দরপত্র মূল্যায়ন কমিটি/কর্তৃপক্ষ যে কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ/বাতিল করিবার ক্ষমতা সংরক্ষণ করেন। সর্বনিম্ন দরদাতার দরপত্র গ্রহণে দরপত্র মূল্যায়ন কমিটি বাধ্য নহেন।	
১৭	বর্ণিত বিজ্ঞপ্তি ও শর্তাবলী হিসাবে গণ্য হইবে।	
১৮	অনিবার্য কারণবশতঃ এই দরপত্র বিষয়ে কোন সংশোধনী থাকিলে শুধুমাত্র অত্র অফিসের নোটিশ বোর্ডের মাধ্যমে জানানো হইবে।	
১৯	দরপত্রের অন্যান্য শর্তাবলী সিডিউলের সাথে সন্নিবেশিত থাকিবে।	

ডাঃ মোহাম্মদ আবদুর রহমান
কোড নং-১২৯০১৩
উপজেলা স্বাস্থ্য ও পরিবার পরিকল্পনা কর্মকর্তা
রাজবাড়ী সদর, রাজবাড়ী
মোবাইল নম্বর-০১৮১৬-৪৩৯৬৫১

তারিখঃ ০৫/১০/২৩

EU GSP Plus depends on labour laws of int'l standards

Ambassador tells seminar

STAR BUSINESS REPORT

European Parliament and European Commission, parts of European Union (EU), will see whether Bangladesh's labour laws conform to international standards to provide preferential trade benefits under a proposed GSP Plus, said EU Ambassador to Bangladesh Charles Whiteley yesterday.

Even though Bangladesh is scheduled to graduate to developing country status in 2026, the EU will continue to provide the country its trade facilities meant for least developed countries (LDC) up to 2029.

Afterwards Bangladesh wants to avail the Generalised Scheme of Preferences (GSP) Plus, a special incentive for developing countries to pursue sustainable development and good governance.

"We are closely following the ongoing amendment of

Bangladesh labour act. We hope that the amendment will be done with full transparency and in consultation with tripartite stakeholders and with technical assistance from ILO," said Whiteley.

He was addressing a seminar on "Unlocking Trade and Investment for European Companies in Bangladesh" jointly organised by the Dhaka Chamber of Commerce and Industry (DCCI) and the EU at Renaissance Dhaka Gulshan Hotel.

The new areas of cooperation are ICT, infrastructure, aviation, renewable energy, agriculture and pharmaceuticals.

Over the past 8 years, over \$5 billion was scheduled to come from the EU to Bangladesh in the form of foreign direct investment, according to Bangladesh Bank.

However, only \$2 billion finally came about, which is far from ideal when compared with

that going to other developing countries, such as \$28 billion in Vietnam, Whiteley said.

Issues like carbon emission and renewable energy will be major factors in garments

sourcing after 2030, said Ziaur Rahman, regional country manager of multinational clothing company H&M.

Bangladesh needs more EU investment for untapped

potentials in leather goods, IT and bicycles, said Syed Nasim Manzur, managing director of Apex Footwear.

Bangladesh's exports to the EU, 93 percent of which was garments, stood at \$25.23 billion in fiscal year 2022-23, said DCCI President Md Sameer Sattar.

Commerce Minister Tipu Munshi, Lokman Hossain Miah, executive chairman of Bangladesh Investment Development Authority, Jurate Merville, councillor of the EU Delegation to Bangladesh, Morad Bourouffala, country representative of Airbus, Iqbal Chowdhury, CEO of Lafarge Holcim, Massih Niazi, CEO of Petromax LPG, Mushtaque Ahmed, vice president of the Bangladesh Bicycle and Parts Manufacturers and Exporters Association, Miran Ali, vice president of the BGMEA, and Russell T Ahmed, president of the BASIS, also spoke.



PHOTO: STAR/FILE

Issues like carbon emission and renewable energy will be major factors in garments sourcing after 2030, said an official of H&M.

Long-term spectrum roadmap crucial for operators: experts

STAR BUSINESS REPORT

A long-term spectrum roadmap can play a crucial role in providing mobile operators with the certainty needed to plan their investments strategically, experts said yesterday.

Ashish Garg, senior spectrum & policy manager, South Asia for the GSMA, said a spectrum roadmap for at least 10 years would provide necessary assurances to mobile operators.

The GSMA is a global organisation representing mobile operators and organisations across the mobile ecosystem and adjacent industries.

He was speaking on the second day of the three-day "24th South Asian Telecommunication Regulators Council (SATRC 24) Meeting" at Le Meridien Dhaka yesterday.

Garg said four guiding factors needed to be followed by regulators in the South Asian region, including the Bangladesh Telecommunication Regulatory Commission (BTRC), when framing a spectrum policy and management framework.

The first is selecting the right spectrum with a mix of all ranges, including low bands, mid bands and high bands, to support a variety of applications and use cases. The second is making it available when it is needed since delays will also delay the socio-economic benefits.

The third is that pricing must be reasonable and affordable so that operators can invest more in world-class networks. Governments should not be looking at short-term revenue but at secondary and tertiary benefits.

READ FULL STORY ONLINE

Developing countries facing a debt crunch

REUTERS, London

High interest rates, growing investor risk aversion and borrowing that ballooned in recent years have left a range of developing economies mired in debt crises. Helping them claw out of this will be a key agenda item at the annual IMF and World Bank meetings in Morocco's tourist hub of Marrakech which kicks off next week.

Below is a look at countries facing debt troubles, listed in alphabetical order.

North Africa's largest economy needs to repay some \$100 billion of hard-currency debt over the next five years. Cairo currently spends over 40 percent of revenues on interest payments; financing needs for fiscal 2023/204 stand at \$24 billion.

Egypt has a \$3 billion IMF programme and has devalued the pound by roughly 50 percent since February 2022. But a \$2 billion privatisation plan has been slow, and it has delayed the removal of electricity subsidies.

Elections, scheduled for December,

lower the chances of painful reforms, analysts said, and support from wealthy Gulf nations is key to ensuring financing needs are met.

The Covid-19 pandemic hammered Ethiopia's economy, and a two-year civil war from November 2020 heightened the pain with the country losing duty-free access to the US amid rights abuse allegations.

Ethiopia requested a restructuring in early 2021 under the G20 Common Framework - set up during the pandemic to try to streamline debt overhauls.

State banks' default loan surges

FROM PAGE B1

As per the central bank data, state banks suffered from the highest provision shortfall against classified loans followed by private banks.

The four state banks fell short of the required Tk 10,690 crore provision against the NPLs while private banks by Tk 11,270 crore.

However, specialised banks and foreign banks operating in Dhaka had excess provision against requirement, according to the central bank report, which also highlights the challenges the Bangladesh economy was facing.

The BB said the Bangladesh economy demonstrated its resilience by achieving a growth rate of 6.03 percent in FY23, maintaining a consistent growth trajectory in the post-Covid era.

"Notably, this growth was propelled by the manufacturing sector, spanning firms of all sizes, and a robust service sector. While the agriculture sector faced crop losses due to natural disasters, it still achieved commendable growth," it said.

For fiscal year 2023-24, the Bangladesh economy faces challenges of high inflation and external sector vulnerabilities, it said.

"Collaborative efforts between the government and Bangladesh Bank will be instrumental in addressing these challenges effectively," it added.

Reserve below \$18b

FROM PAGE B1

more than \$1 billion worth of US dollars each month.

Besides, the country's foreign currency expenditure against income has remained at a \$1 billion deficit for the past 24 months.

"So, we are not at the satisfactory stage that we had been in the recent past," the economist said.

Hussain warned that if forex usage continues at the current rate, the country would run out of foreign currency at some point.

"Then, the exchange rate can't be contained at the current level and it will go out of control," he added.

Hussain made these comments while speaking to reporters after the annual conference of the International Business Forum of Bangladesh (IBFB) at Gulshan Club Limited in Dhaka.

The event was chaired by IBFB President Humayun Rashid.

Hussain expressed dissatisfaction over the prevalence of income inequality, saying economic growth will not have the expected benefits if the situation continues.

Around 90 percent of the population made less than \$10 per day in 2022 while it was less than \$4 for the bottom 50 percent. On the other hand, the top 1 percent earned nearly \$110 a day that year.

"There is no possibility of becoming a middle-income country by 2031 if the income inequality continues at the current pace," Hussain said.

He also said Bangladesh needs average economic growth of nearly 8 percent to become a middle-income country by 2031 while more than 10 percent growth is needed to achieve high-income status by 2041.

Hussain suggested that Bangladesh needs to increase its productivity and income level of workers in order to tackle this situation.

Speaking as chief guest, Indian High Commissioner to Bangladesh Pranay K Verma said there is a big possibility in the future of bilateral trade through the Indian rupee, which started in July.

"The Indian rupee trading has just begun in response to the long-standing demand of local businesses of the two countries," he said, adding that visa processing should be made easier and faster for the business community.

WB to give \$500m

FROM PAGE B1

The minister said the government is hopeful that the GDP growth will be higher in 2023-2024 than the 5.6 percent expansion projected by the WB.

"However, everything will depend on the situation in the next few months," he said, indicating to the political situation ahead of the next parliamentary election due in January.

"If the situation remains stable, the GDP growth could be 6 percent."

Mannan said although inflation dropped slightly in September, he is not satisfied.

The Consumer Price Index, which measures the monthly change in prices paid by consumers, rose 9.63 percent in September, down 29 basis points from more than a 12-year high recorded a month earlier.

The minister stressed efforts to reduce inflation further as it affects the common people.

BB raises policy rate at sharpest pace

FROM PAGE B1

official of the IMF says now the main target should be bringing down the inflation rate to a reasonable level and making the exchange rate stable.

The taka has lost its value against the US dollar by about 28 percent in the past 18 months.

The rate hike came at a time when private sector credit growth has continued to dip as banks and borrowers adopt a go-slow strategy amidst the stress on the economy and growing apprehensions of a political crisis centring the upcoming

parliamentary elections.

In August, the growth was 9.75 percent whereas it was 9.82 percent in the preceding month.

The central bank took the rate hike measure to tighten the money supply at a time when the overall interest rate is increasing.

In July, the weighted average interest rate on deposits stood at 4.46 percent, up from 4.38 percent a month ago. The weighted average rate on loans edged up to 7.75 percent in July from 7.31 percent in June.

Syed Mahabur Rahman,

managing director and CEO of Mutual Trust Bank Ltd, said the hike in the policy rate will definitely impact the market, especially at a time when the liquidity situation is facing stress.

"The stress will intensify further."

Rahman said the deposit rate will increase but the credit flow to the private sector will decline. The net interest margin, the difference between interest expenses and interest revenue, will go down too.

"The move is expected to contain inflation. But let's see how it plays out."

Financial account deficit keeps widening

FROM PAGE B1

The gross flow of FDI rose 3.14 percent to \$985 million.

"Foreign lenders have lost their confidence in Bangladeshi companies as the country's forex reserves continue to fall," Zahid Hussain, a former lead economist at the World Bank's Dhaka office, told The Daily Star recently.

The gross foreign exchange reserve came down to \$21.11 billion on September 26, owing to rising global commodity prices, supply disruptions, a slowdown in external demand, and a shift in remittance back to informal channels. It was \$40.7 billion in August 2021.

The trade deficit, which takes place when imports surpass exports, narrowed to \$1.01 billion in July-August, against \$4.57 billion during the same period last year, on the back of higher shipments and lower purchases from international

markets.

Exports were up 9.04 percent. Imports dropped 22.30 percent, driven by the austerity measures put in place by the government to stop the depletion of the reserve and the putting on hold of investment and expansion plans by industries and businesses.

The current account balance returned to the positive territory at \$1.10 billion from a negative \$1.46 billion in July-August. The overall balance was \$1.69 billion negative.

Md Deen Islam, an associate professor of economics at the University of Dhaka, said the widening deficit has both short-term and long-term repercussions for the economy.

"In the short term, it has led to a more pronounced depreciation of the taka and heightened inflationary pressures."

He thinks the deteriorating balance of payments and increased

foreign exchange market volatility could potentially trigger capital flight, as foreign investors may lose confidence, leading them to withdraw their investments.

"This, in turn, could discourage new FDI and other portfolio investments."

Islam said if Bangladesh continues to grapple with a persistent current account deficit alongside a financial account deficit, the country's import capacity will be curtailed.

"The combined effect of reduced foreign investment and lower imports may result in negative or sluggish growth in both employment and GDP."

"Bangladesh currently stands at a critical economic juncture, and the hard-won growth and prosperity achieved over the last decade could be in jeopardy if prudent macroeconomic policies are not promptly implemented."

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Memo No. 31.04.0000.000.07.003.2023-1223 Date: 04/10/2023

**Invitation for Tender
Open Tender Method
e-Tender Notice No.**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below:

SL	Tender ID	Package No.	Name of work	Tender last selling (date & time)	Tender opening & closing (date & time)
1	883050	01	Procurement of Cleaning & Sanitary Materials	17-October-2023 16:00	18-October-2023 11:00
2	883190	01	Procurement of Training Materials (Printing)	17-October-2023 16:00	18-October-2023 11:45
3	883218	01	Procurement of Stationary Items	17-October-2023 16:00	18-October-2023 12:30

These are online tenders, 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, e-GP help desk (helpdesk@eprocure.gov.bd) also. Interested persons can communicate with the undersigned during office hours.

Mst. Selina Banu
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Government of the People's Republic of Bangladesh
Chattogram City Corporation
Tigerpass, Chattogram
www.ccc.gov.bd

Memo No. 46.11.1600.002.14.23.0109 Date: 04/10/2023

e-Tender Notice-DRIIDARP/2023/04

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

Package/Lot No.	Tender ID	Identification of lot	Tender document last selling date and time	Tender closing & opening date and time
DRIIDAR/2023-24/CCC/W20/Lot1/A	883142	Development of Proshanti R/A and Mostafa Hakim College Road at 10 No. Ward	18-October-2023 12:00	18-October-2023 14:00
DRIIDAR/2023-24/CCC/W18/Lot2/C	883143	Development of Borda Boswas Road bylane, Mojumdar Bari Road, Ghosh Bari bylane, Purbo Das Para Road, Choto Kali Bari Mohasomshan & Seba Kholo Mandir Road, Kalir Hat Road last part with drain at 10 No. Ward	18-October-2023 12:00	18-October-2023 14:00
DRIIDAR/2023-24/CCC/W18/Lot1/C	883144	Development of Colonel Jones Road, Amanat Ullah Shah Para Road, Sagorika Shilpo Area Road at 10 No. Ward	18-October-2023 12:00	18-October-2023 14:00
DRIIDAR/2023-24/CCC/W25/Lot1/A	883145	Development of DC Road, Ahmadur Rahman Road and Shantinagar Iqbal Mosque adjacent road 17 No. Ward	18-October-2023 12:00	18-October-2023 14:00
DRIIDAR/2023-24/CCC/W41/Lot2/C	883146	Construction of Abhaymitra Ghat (in front of Sebok Colony) culvert, R.C Church Road culvert, Yakub Nagar Road culvert and Mahim Das Road culvert at 33 No. Ward	18-October-2023 12:00	18-October-2023 14:00

The procuring entity reserves the right to accept or reject all tenders.

This is online tender, where only e-Tender will be accepted in the National e-GP Portal and offline/hard copies will not be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches up to particular date and time specified on the tender notice.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Jashim Uddin
Deputy Project Director
"Different Roads and Important Infrastructural Development including Airport Road under Chattogram City Corporation" & Executive Engineer
Chattogram City Corporation
(On behalf of PE)

CCC/PRD-70/23-24 (7*X4)
GD-1535

UK business downturn eases in Sep

REUTERS, London

British services companies suffered a less severe downturn in September than first feared, reflecting a surprise fall in inflation and the Bank of England's decision to leave interest rates on hold, a business survey showed on Wednesday.

The final reading of S&P Global UK Services Purchasing Managers' Index (PMI) fell in September to 49.3 from 49.5 in August, falling further below the 50 threshold for growth.

While marking an eight-month low, it was much better than a preliminary "flash" reading of 47.2 that shocked investors and may have swayed Bank of England officials, a slim majority of whom voted to leave interest rates on hold last month.

The final PMI included responses from companies surveyed from September 20 to September 27 - days after data showed British inflation fell unexpectedly in August, as well as the BoE's surprise rate decision on September 21.

DRUGS AND COSMETICS ACT AT A GLANCE

New Act includes 30 types of offences, up from six before

10 years imprisonment, Tk 10 lakh fine, or both for manufacturing and selling medicines without licence

10 years imprisonment, Tk 10 lakh fine, or both for import of drugs without government permission

Tk 20,000 fine for selling medicines without doctor's prescription

Highest 5 years' imprisonment, Tk 5 lakh fine, or both for sale or stock of medicines without licences

Permission required to use new medical devices

Up to 15 years jail, Tk 10 lakh fine or both for creating artificial shortage of medicines

BY THE NUMBERS

Local market size:	Registered drug makers:	Export destinations:	Exports in FY23:
\$3.2b	284	150	\$175.42m



New drug act to take pharma sector to greater heights

Hope manufacturers

JAGARAN CHAKMA

The new Drugs and Cosmetics Act 2023 will help the pharmaceuticals sector of Bangladesh get rid of adulterated and substandard medicines and climb to the next heights, manufacturers say.

The inclusion of rigorous punishment for offences will also be beneficial, they say. In the Drugs (Control) Ordinance 1982, there was no clause for punishment for adulteration of medicines.

On September 6, the parliament passed the Drugs and Cosmetics Bill 2023, replacing the ordinance, a development that manufacturers think will brighten the image of the pharmaceuticals sector tipped to be a major global hub for high quality, low-cost generic medicines.

The Act has provisions for life imprisonment for those found guilty of manufacturing, stockpiling and selling contaminated drugs.

It covers cosmetics whose production and distribution will be regulated and contains provisions to control the use of antibiotics, whose misuse is believed to be rife in the country.

New clauses have been included about the use of medical devices.

A fine of Tk 20,000 will be slapped for selling medicines without a doctor's prescription. If a drug store sells medicines without a licence, sells government medicines, and imported ones without approval, a 10-year imprisonment or Tk 10 lakh in fine or both could be handed.

The Ordinance had handed a maximum fine of Tk 50,000 and a three-year rigorous imprisonment for the import of drugs or pharmaceutical raw materials without regulatory consent.



Bangladesh now has a vast pharmaceuticals sector with 284 registered companies catering to 98 percent of local demand. The photo was taken in Khulna city on Tuesday.

PHOTO: HABIBUR RAHMAN

Up to a two-year imprisonment, a maximum fine of Tk 10,000, or both could be given if anyone is found to be selling medicines or pharmaceutical raw materials at prices higher than the maximum rates fixed by the government.

The new law contains 30 types of offences compared to six that were included in the Ordinance.

Offenders can be sentenced to life for the crimes such as the manufacturing of counterfeit and adulterated drugs as well as creating artificial shortages.

"Proper implementation of the new Act

will help vanish the adulterated medicines from the market and boost the country's image," said Abdul Muktafir, managing director of Incepta Pharmaceuticals.

"Now, there will be no scope for manufacturing substandard medicines. This is the key feature of the law as the pharmaceuticals sector deals with public health." The noted entrepreneur said the new act was badly needed for the further development of the pharmaceuticals sector as it has emerged as an important industry and is winning the global market after meeting the domestic demand.

Currently, Bangladesh has a vast pharmaceuticals sector with 284 registered companies catering to the 98 percent demand of the \$3.2 billion local market.

SM Shafiquzzaman, secretary general of the Bangladesh Association of Pharmaceutical Industries (Bapi), says the ordinance was a milestone in developing the pharmaceuticals sector.

"Now, if the Act is implemented properly, the pharmaceuticals sector will move to a greater height."

He suggested regulatory agencies such as the Directorate General of Drug Administration and the Directorate General of Health Services play their due roles.

Muhammad Halimuzzaman, deputy managing director of Healthcare Pharmaceuticals Ltd, says the sector's recommendations and expectations have been reflected in the new law.

"It was required for the further progress of the industry."

Local manufacturers ship medicines to 150 countries in Asia, Africa, North America, South America and Europe, according to the Bapi. But the shipment is insignificant compared to the vast manufacturing prowess.

Exports fetched \$175.42 million in the financial year that ended on June 30, down 7 percent year-on-year, data from the Export Promotion Bureau showed.

Manufacturers say Bangladesh is increasingly becoming a global hub for producing quality and low-cost generic medicines since many countries don't have the facilities needed to make such drugs. Only two nations - China and India - along with the developed world have vast pharmaceutical manufacturing capabilities.

Forex crisis and the survival of SMEs

SALEEEN IBRAHIM

Over the past few years, the global economy and the international trade system have experienced a number of extensive shocks, which have had a critical impact on our SMEs. Despite speedy and remarkable support from the government for the SMEs at the time of the coronavirus pandemic, the invasion of Russia in Ukraine has brought about new threats.

The rising interest rates and the current forex instability will make debt repayments more expensive for SMEs and entrepreneurs, with many of them being heavily indebted already.

In the past nine months, Bangladesh's foreign reserves dropped significantly owing to a spike in oil and commodity prices globally.

In order to safeguard the reserves, the government had to stop all non-essential and luxury imports and reduce the supply of dollars to commercial banks. This forced banks to refuse new letters of credit (LCs), making the guaranteed payments to foreign suppliers for previous imports uncertain.

SMEs associated with import-based manufacturing and trading businesses need to open to buy foreign goods and services. So, they are facing severe financial constraints due to the forex crisis. These constraints are hampering their ability to import raw materials and technologies, affecting their production and competitiveness.

Access to finance has always been a problem for SMEs in our country. Currently, SME enterprises are facing limited access to working capital as banks tightened lending. This severely impacted their ability to fund day-to-day operations, pay salaries, and invest in growth opportunities.

If an SME suffers a continuous downward trend in revenue, it may face even closer. But does Bangladesh have the privilege to experience SMEs closing their operations at this point of economic graduation? We have to keep in mind that SMEs contribute 25 percent to the GDP and account for almost 80 percent of jobs.

Entrepreneurs will have to think contextually and according to the demands of the situation. Manufacturers that faced a sharp decline in export orders due to the forex crisis should implement cost-cutting measures, diversify their product range, and explore opportunities in the local markets to overcome the challenges and remain sustainable.

A service sector SME that experienced a decrease in customer spending should revise the business model by offering new services, targeting domestic customers, and optimising operational efficiencies to mitigate the adverse effects. It is always a call from the respective entrepreneurs at the time of survival.

In order to tackle the current crisis, the government has implemented some actions to ensure a steady supply of foreign currencies and enhance exchange rate stability. Financial support programmes targeting SMEs affected by the forex crisis have been introduced. These programmes offered subsidised loans, grants, and other forms of assistance.

To enhance export competitiveness, trade promotion initiatives, including market development programmes, export subsidies, and trade missions were initiated. These initiatives aimed to boost SME exports and diversify markets.

The government also focused on capacity-building programmes to enhance the skills and capabilities of SMEs so that they can adapt to market conditions and overcome challenges.

In order to survive, SME entrepreneurs should consider diversifying their export markets and reducing dependency on a single market. Exploring new geographic regions and adapting products to meet diverse customer needs can minimise the impact of the forex shortage.

Diversification of markets and forming strategic alliances and partnerships can provide SMEs with access to new markets, resources, and expertise to overcome the situation.

The author is a banker

World's biggest bond markets hit by relentless selling

REUTERS, London

An unrelenting selloff in world government bond markets pushed US 30-year Treasury yields to 5 percent for the first time since 2007 and Germany's 10-year borrowing costs to 3 percent on Wednesday, moves that could hasten a global economic slowdown.

A growing sense that interest rates in major economies will stay higher for longer to contain inflation, ever resilient US economic data and a sharp unwinding of traders' positions for a bond rally have hit hard.

In the US Treasury market - considered the bedrock of the global financial system - 10-year yields have soared almost 30 basis points (bps) to 4.8 percent this week alone, and are up almost 100 bps this year, having jumped over 200 bps in 2022.

Thirty-year US yields on Wednesday touched the 5 percent psychological level for the first time since the global financial crisis, and Germany's 10-year Bund yield hit 3 percent, a fresh milestone in a market where yields were negative in early 2022.

With the rout spreading, Australian and Canadian 10-year bond yields have surged over 50 bps each so far this week, and British 30-year government bond yields hit a fresh 25-year high above 5 percent on Wednesday.

"If the rapid rise continues it will hit risk appetite more clearly, you will see bigger drops in equity markets, bigger rises in spreads, and that should then stop the move as you will have safety flows coming back," said Nordea chief markets strategist Jan von Gerich.

Saudi Arabia, Russia to continue voluntary oil output cuts

REUTERS, Dubai

Saudi Arabia and Russia on Wednesday said they were continuing voluntary oil cuts to year end as tightening supply and rising demand support oil prices.

The Saudi and Russian statements come hours before a ministerial monitoring panel of the Opec+ group of leading oil producers convenes online later on Wednesday.

The panel, called the Joint Ministerial Monitoring Committee, can call for a full Opec+ meeting if warranted but sources have told Reuters it is unlikely to tweak current oil output policy.

Oil prices continued a downward trend directly following the news with Brent futures falling \$1 to \$89.92 a barrel but they were trading at \$90.40 a barrel by 0854 GMT.

Opec+, which comprises the countries of the Organization of the Petroleum Exporting Countries (Opec) and leading allies including Russia, has been cutting output since last year in what it says is



Pumpjacks are seen during sunset at the Daqing oil field in Heilongjiang province, China.

PHOTO: REUTERS/FILE

preemptive action to maintain market stability. The US and Western allies have argued that the world needs lower prices to support economic growth and the global economy.

Saudi Arabia, the Opec de facto leader, said it would continue with its voluntary oil output cut of one million barrels per day (bpd) for the month of November and until the end of the year and that it would review the decision again next month.

The kingdom's production for November and December will be approximately 9 million bpd, the energy ministry said in a statement.

"This voluntary cut decision will be reviewed next month to consider deepening the cut or increasing production," the statement said.

Saudi Arabia first implemented the additional voluntary cut in July and has been renewing it monthly.

It said in September the cut would last until year end but would be reviewed on a monthly basis.

Russia in August said it would reduce exports by 300,000 bpd until the end of this year.

The Saudi and Russian additional voluntary cuts come on top of April cuts agreed by them and several Opec+ producers, which extend to the end of 2024.