

Star BUSINESS

Anxiety has gripped tea producers as both sales and prices at the weekly international tea auction in Chattogram are experiencing a drastic fall



Story on B4

CHICKEN PRICE Kazi Farms, Suguna fined Tk 8cr for unusual hike

SUKANTA HALDER

Bangladesh Competition Commission fined Kazi Farms Tk 5 crore and Suguna Food and Feeds Bangladesh Tk 3.44 crore in two cases for unusual increase in broiler chicken prices.

The companies were fined for violating Section 15 of the Competition Act, 2012, Pradip Ranjan Chakraborty, chairperson of the commission, said.

The Section 15 of the Competition Act says that no person shall directly or indirectly enter into any agreement or collusion – in respect of production, supply, distribution, storage or acquisition of any goods or services – which causes or is likely to cause an adverse effect on competition or creates monopoly or oligopoly in the market.

The two companies will have to pay the fine in 10 working days, he said. For failure to clear the fine in time, the two will have to pay an additional fine of Tk 1 lakh every day, Chakraborty said.

The two companies can also appeal against the verdict to the commerce ministry, he said.

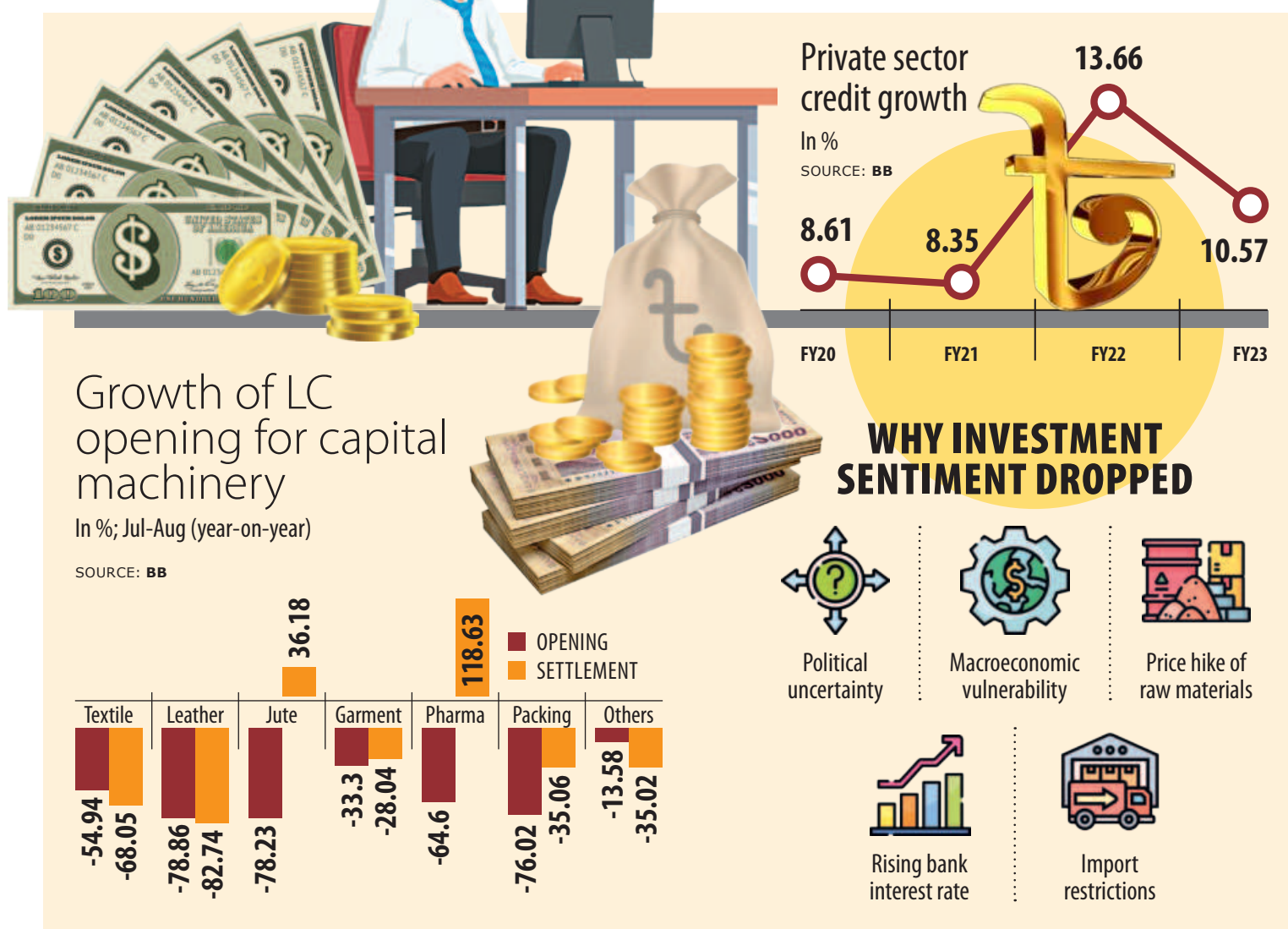
In September last year, the competition commission filed 44 cases against a host of individuals and organisations, accusing them of creating an artificial crisis that led to abnormal hike in the prices of items like rice, flour, eggs, poultry and toiletries.

Kazi Farms and Suguna Food and Feeds Bangladesh Private Limited were also among those sued.

The commission operates under the commerce ministry and is empowered to probe, try, and punish errant companies for breaching competition laws. The commission operates under Competition Act, 2012, which allows it to dispose of cases without going to a court.

James Amalanathan, country head of the Suguna, said, "I don't understand why they have fined us. This is baseless. We have given explanation from our end and all the data...We are going for an appeal."

Kazi Farms didn't reply to phone calls and messages sent by The Daily Star for comment on the matter.



No good news in investment as well

JAGARAN CHAKMA and SOHEL PARVEZ

With major indicators showing stress in the economy, there is no good news in the investment flow either as investors now prefer to stay away from taking new projects or expanding their existing capacity.

Apart from challenges such as high inflation, difficulties in import for the US dollar crisis and rising bank interest rates, growing political uncertainty has worsened investment sentiment.

This reflects a bleak prospect for job seekers and a lack of economic expansion, casting doubt over the government's 7.5 percent GDP growth target for the current fiscal year.

Last week, the World Bank revised down Bangladesh's growth forecast for fiscal 2023-24 to 5.6 percent as the economy is expected to remain stressed throughout the year thanks to persistent inflation and external challenges.

Entrepreneurs said private investment flows usually remain subdued ahead of any general election. This year, the economic challenges have made the situation worse.

Take the case of registration of investment proposals at

the Bangladesh Investment Development Authority (Bida), which dipped in the last fiscal year.

The registration of investment

proposals by local and foreign investors slumped 39 percent year-on-year compared to the July-May period of the previous

Bida data shows that during the July-May period of fiscal 2022-23, foreign and domestic investors placed proposals amounting to \$9.4 billion in different sectors, down from \$15.30 billion during the corresponding period of the previous year.

This was mainly due to a slide in investment registration by local entrepreneurs.

The lack of appetite for investment is also visible from the sharp decline in opening letters of credit (LCs) for importing capital machinery in fiscal 2022-23 and the downward trend continued this year too.

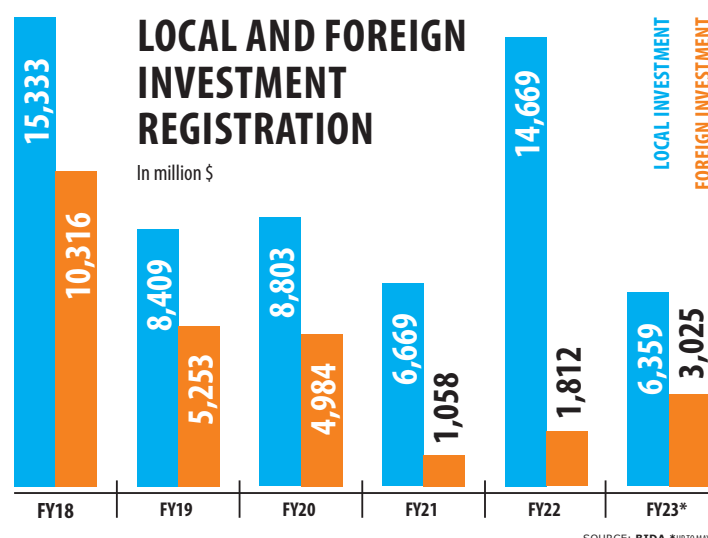
Data of Bangladesh Bank shows that LC opening to import capital machinery plunged 22 percent year-on-year to \$381.8 million during the July-August period of fiscal 2023-24.

Besides, the settlement of LCs slumped 35 percent to \$490 million in the first two months of the current fiscal compared to the same period a year ago.

The biggest dip in LC opening was recorded in the leather industry followed by the jute and packing sector.

LC opening for importing machinery for the pharmaceutical industry declined 65 percent. Similarly, LC opening for textile

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IMF team asks about plan to cut subsidies

STAR BUSINESS REPORT

The visiting International Monetary Fund (IMF) mission yesterday inquired about the government's plans to reduce energy and fertiliser subsidies, which have been increasing in recent years.

The IMF mission, led by its chief Rahul Anand, raised the issue during various meetings held with different departments of the finance ministry.

A finance ministry official said they informed the IMF mission that the government does not have any plan to reduce subsidies on fertiliser at present, but added that there were plans to gradually reduce subsidies in the energy sector.

During yesterday's meetings, the IMF mission also wanted to know how the issue of arrears of Tk 50,000 crore for subsidies in the power, energy and fertiliser sectors in the last fiscal year would be addressed.

The government has projected around Tk 110,000 crore as subsidies for the current fiscal year.

The visiting IMF mission yesterday also held a meeting with the Bangladesh Bureau of Statistics officials, including its Director General Matiar Rahman.

At the meeting, the IMF mission wanted to know when the BBS would publish its quarterly GDP report.

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DEFAULT LOANS Cold storage owners get one more month for rescheduling

STAR BUSINESS REPORT

Bangladesh Bank yesterday gave cold storage owners another month, until November 30, to apply for rescheduling their default loans.

The timeline has been extended because a majority of clients are yet to apply, said the central bank.

In a July 13 circular, the banking regulator said banks would be able to reschedule the default loans of cold storages, which are mainly used in the country to preserve potatoes.

Depending on the relationship with the customer, banks can allow a maximum of 10 years, including a one-year grace period, for the loan to

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STOCKS	
DSEX ▼	CASPI ▼
0.12%	0.04%
6,229.60	18,470.23

COMMODITIES	
Gold ▼	Oil ▲
\$1,847.85 (per ounce)	\$86.17 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.73%	▼ 0.26%	▼ 0.25%	▼ 0.44%
65,512.39	30,994.67	3,166.51	3,096.92



Small sweetmeat makers say that the new BSTI move would lead to harassment and impede their business. The photo was taken from Khulna city yesterday.

PHOTO: HABIBUR RAHMAN

BSTI mark mandatory for 36 more products

AKANDA MUHAMMAD JAHID

The use of the Bangladesh Standards and Testing Institution's (BSTI) standardisation mark has been made mandatory for 36 new products, including LPG cylinders, pressure cookers, microwave ovens and sweetmeats.

The BSTI has taken the move to ensure the quality of the products and consumers' rights.

However, it created dismay among those who run small-scale operation to produce such products.

Among them are the sweetmeat makers, who opine that it would lead to them being harassed and impede their business.

Other products include green tea and malt-based food, chutneys, soy sauce, decorated cake, curd (chhana) and different types of cheese.

The list also contains beauty products such as hair creams, kajal, face packs and different types of soaps, bitumen and bituminous products, cookstoves and cooking solutions and industrial safety helmets.

Hessian and textile jute bags, nonwoven wipes, silk fabrics, synthetic mosquito nets, towels, lead-acid batteries, uninterruptible power systems (UPS), single-phase small AC, electric motors and toothbrushes also need to have the mark.

The manufacturers must use the BSTI standardisation mark in labels or in the bodies of the products, the state-run agency said in a circular issued on September 25.

In another notification issued on the same date, the BSTI said it has also banned sale, distribution and commercial advertisement of products not produced as per the agency's standards.

In order to use the standardisation mark or BSTI logo, the producers have to first get their product standards tested at the BSTI

The watchdog for monitoring food items and manufacturing products also said the circulars would come into effect two months after their publication.

Md Reazul Haque, deputy director at the certification marks wing of the BSTI, said they have set standards for 4,200 products so far.

Of them, the mark is mandatory for 274 products, including the new ones, he said.

In order to use the standardisation mark or BSTI logo, the producers have to first get their product standards tested at the BSTI, he said.

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Brac Bank launches sub-branch in Ctg

STAR BUSINESS DESK

Brac Bank Ltd has launched its first sub-branch at Khulsi in Chattogram.

Meheriar M Hasan, chairperson of the bank, inaugurated the sub-branch at Triangle Tower on Zakir Hossain Road at Khulsi in Chattogram on Sunday, said a press release.

Selim RF Hussain, managing director and CEO of the bank, Sheikh Mohammad Ashlaque, head of branches, and senior bank officials were also present.

The bank introduced its sub-branch network as a part of its multi-channel distribution strategy in 2022 to bring the best banking services to customers' doorsteps across the country.

The sub-branch operations are being run by the licence issued by Bangladesh Bank.

With an extensive network of 187 branches across the country, including SME and krishi branches and SME service centres along with 36 sub-branches, the bank is working continually towards sustainable and responsible banking.



Meheriar M Hasan, chairperson of Brac Bank, cuts a ribbon to inaugurate a sub-branch at Triangle Tower on Zakir Hossain Road at Khulsi in Chattogram on Sunday.

PHOTO: BRAC BANK

Moazzam elected ABCCI president

STAR BUSINESS DESK

Syed Moazzam Hossain has been elected as president of the Australia Bangladesh Chamber of Commerce and Industry (ABCCI) for a two-year term (2023-2025).

Hossain is the chairman of Lama Rubber Industries Ltd and managing director of SMH Engineering Ltd, SMH New Generation Apparels Ltd and SMH AGRO Industries Ltd, said a press release.

He is the immediate past director of the Federation of Bangladesh Chambers of Commerce & Industry and former president of the Bangladesh-Malaysia Chamber of Commerce and Industry, Bangladesh Indenting Agent Association (BIAA) and Bangladesh Rubber Garden Owners Association.

Jobayer Tansim Ahmed was elected as secretary general of the chamber. Ahmed is the director of Shah Fatehullah Textile Mills Ltd, Jalal Ahmed Spinning Mills Ltd and Genvio Pharma Ltd.

The other elected board members are Deepok Kumar Baral, vice-president, Jamilur Rahman, organising secretary, and Mohammad Taherul Hoque, treasurer, while Eric Samson Chowdhury, Nabeel Essa, Iqbal Hossain, Md Samsul Alam Mallick, Shubhashis Chakma and Md Al Amin have been elected as directors.



Syed Moazzam Hossain



Md Abul Bashar, executive director of the Bangladesh Bank, poses for photographs with students, guardians and teachers at a "School Banking Conference-2023" organised by NCC Bank as lead bank in Narsingdi on Saturday.

PHOTO: NCC BANK

NCC Bank holds school banking confce

STAR BUSINESS DESK

NCC Bank as lead bank organised a "School Banking Conference-2023" as per guidelines of the financial inclusions department of Bangladesh Bank (BB) in Narsingdi on Saturday.

About 250 students, guardians and 25 teachers at different schools participated with a joint initiative of 47 scheduled banks working in Narsingdi district.

Md Abul Bashar, executive director of the BB, inaugurated the conference as chief guest, said a press release. "School banking activities are being conducted aiming to involve different levels of people in the financial sector," said Bashar.

Mohammad Mamdudur Rashid, managing director and CEO of the bank, presided over the ceremony, where Md Mahub Alam, deputy managing director, Md Mobarul Islam, district education officer of Narsingdi, Md Habibur Rahman, president of Press Club, and Md Tanbir Ehsan, deputy director of the central bank, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 9, 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	-2 ↓
Loose flour (kg)	Tk 42-Tk 45	-8.42 ↓	-18.69 ↓
Lentil (kg)	Tk 105-Tk 110	10.26 ↑	10.26 ↑
Soybean (litre)	Tk 155-Tk 160	0	-5.97 ↓
Potato (kg)	Tk 42-Tk 45	0	64.15 ↑
Onion (kg)	Tk 80-Tk 100	5.88 ↑	125 ↑
Egg (4 pcs)	Tk 50-Tk 55	1.94 ↑	8.25 ↑

SOURCE: TCB



Ahamuduzzaman, executive director (enforcement) of the Financial Reporting Council, poses for photographs with participants of a half-day training on "Financial Reporting Act, 2015 and the relevant laws of Bangladesh" organised by Prime Bank at Prime Tower, Nikunja in Dhaka recently. Some 51 officials from different divisions of the bank took part in the training.

PHOTO: PRIME BANK

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার					
উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়					
রাঙ্গুনিয়া, চট্টগ্রাম।					
Email-rangunia@uhfpo.dghs.gov.bd					
স্মারক নং- উপঃস্বঃকমঃ/এমএসআর টেক্সট/রাঃ/১৩/২০২৩-২৪/১৮৭১ তারিখঃ ০৯/১০/২০২৩ইং।					
"এম.এস.আর উন্নুক্ত দরপত্র বিজ্ঞপ্তি (ওটিএম)"					
উপজেলা স্বাস্থ্য কমপ্লেক্স, রাঙ্গুনিয়া, চট্টগ্রাম ও এর আওতাধীন প্রতিষ্ঠানসমূহের ২০২৩-২০২৪-২৫ আর্থিক সনের এমএসআর সামগ্রী ক্রয়ের নিমিত্তে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের আওতাধীন পাবলিক প্রকিউরমেন্ট আইন ২০০৬, পিপিআর ২০০৮ এবং এর তৎপরবর্তী সংশোধিত বিধিবিধান অনুসরণপূর্বক নিম্নোক্ত 'ছক' মোতাবেক গ্রুপ ভিত্তিক পৃথক পৃথকভাবে সীলগালায়ুক্ত খামে দরপত্র আহ্বান করা যাইতেছে।					
১.	মন্ত্রণালয়/বিভাগ	ঃ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয় (স্বাস্থ্য সেবা বিভাগ)।		
২.	সংস্থ/প্রতিষ্ঠান	ঃ	উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়, রাঙ্গুনিয়া, চট্টগ্রাম।		
৩.	সংগ্রহকারী কর্তৃপক্ষ	ঃ	উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তা, রাঙ্গুনিয়া, চট্টগ্রাম।		
৪.	দরপত্র ক্রয়/সংগ্রহের পদ্ধতি	ঃ	উন্নুক্ত দরপত্র।		
৫.	বাজেট/তহবিলের উৎস	ঃ	সরকারী বরাদ্দের বিভাজন অনুসারে।		
৬.	দরপত্র প্যাকেজের নাম	ঃ	এম.এস.আর সামগ্রী (গ্রুপ ভিত্তিক)।		
৭.	দরপত্রদাতার যোগ্যতা	ঃ	দরপত্র দলিলে সংযুক্ত শর্তাবলী মতে।		
৮.	কার্যসম্পাদন জামানত	ঃ	কার্যসম্পাদনের মোট টাকা অংকের উপর ১০% হিসেবে (গ্রুপ ভিত্তিক ফেরত যোগ্য) বাংলাদেশের তফসিলভুক্ত যে কোন ব্যাংকের শাখা হতে ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা দিতে হবে।		
৯.	দরপত্র বিক্রয়ের স্থান	ঃ	উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়, রাঙ্গুনিয়া, চট্টগ্রাম (সকাল ৯.০০টা হতে দুপুর ২.০০টা পর্যন্ত)		
১০.	দরপত্র বিক্রয়ের শেষ তারিখ ও সময়	ঃ	২৯/১০/২০২৩ইং তারিখ দুপুর ২.০০টা পর্যন্ত (ছুটির দিন ব্যতিত)।		
১১.	দরপত্র জমা/দাখিলের স্থান	ঃ	ক) উপজেলা নির্বাহী অফিসের কার্যালয়, রাঙ্গুনিয়া, চট্টগ্রাম। খ) উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়, রাঙ্গুনিয়া, চট্টগ্রাম এর রক্ষিত দরপত্র বাজে।		
১২.	দরপত্র খোলার স্থান	ঃ	উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়, রাঙ্গুনিয়া, চট্টগ্রাম (সংশ্লিষ্ট দরপত্র দাখিলের সামনে, যদি কেহ উপস্থিত থাকেন)		
১৩.	এমএসআর সামগ্রী ক্রয় সংক্রান্ত তথ্যাবলী	ঃ	ঔষধপত্র এমআরপি/নিম্ন দরে এবং অন্যান্য সামগ্রী বাজার দর/স্বাস্থ্য অধিদপ্তর হইতে সর্বশেষ প্রকাশিত এস.আর দর অনুযায়ী।		
১৪.	এমএসআর সামগ্রী ক্রয় সংক্রান্ত তথ্যাবলী	ঃ	নিম্নোক্ত ছক অনুযায়ী-		
ক্রম নং	এমএসআর গ্রুপসমূহের নাম/বিবরণ	দরপত্র সিডিউলের মূল্য (টাকা) (অফেরতযোগ্য)	দরপত্র জামানত (টাকা) (ফেরতযোগ্য)	দরপত্র বিক্রয়ের শেষ তারিখ ও সময়	দরপত্র দাখিলের তারিখ ও সময়
ক	ঔষধ (ইউসিএল বহির্ভূত)	৭৫০/-	৬০,০০০/-	২৯/১০/২৩ইং দুপুর ২.০০মিঃ পর্যন্ত	৩০/১০/২৩ইং সকাল ৯.০০টা দুপুর ১২.০০মিঃ পর্যন্ত
খ	এমএসআর (যন্ত্রপাতি)	৭৫০/-	৩৫,০০০/-	-এ-	-এ-
গ	কেমিক্যাল রি-এজেন্ট	৪০০/-	৭,০০০/-	-এ-	-এ-
ঘ	লিনেন সামগ্রী	৫০০/-	১৮,০০০/-	-এ-	-এ-
ঙ	গজ, ব্যাজেজ ও তুলা	৫০০/-	১৮,০০০/-	-এ-	-এ-
১৫.	নির্দেশিকাঃ দরপত্রের শর্তাবলী সম্বলিত সিডিউল প্রয়োজ্য ফেরত ৭৫০/-, ৫০০/- ও ৪০০/- টাকা উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তা, রাঙ্গুনিয়া, চট্টগ্রাম এর অনুকূলে স্থানীয় সোনালী ব্যাংক, রাঙ্গুনিয়া শাখায় কোড নং- ১-২৭১১-০০০০-২৩৬৬ মূলে ট্রেজারী চালানের মাধ্যমে জমা প্রদান করতঃ চালানের মূলকপি জমাদানপূর্বক দরপত্র সিডিউল ক্রয় করিতে হইবে। তবে দরপত্র মূল্যায়ন কমিটি/কর্তৃপক্ষ কর্তৃক ট্রেজারী চালানের মূলকপি যাচাইকালে ভুল/ত্রুটিযুক্ত প্রমাণিত হইলে সাথে সাথে ঐ দরপত্র বাতিল হিসেবে গণ্য হইবে এবং তাহার/তাহাদের বিরুদ্ধে আইনানুগ ব্যবস্থা গ্রহণ করা যাইবে।				
১৬.	বিশেষ নির্দেশিকাঃ কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করেন। অনিবার্য কারণবশতঃ অত্র নোটিশে উল্লেখিত তারিখে দরপত্র বাস্তব খোলা সম্পন্ন না হইলে পরবর্তী কর্মদিবসে সম্পন্ন হইবে। তবে সময় ও স্থান অপরিবর্তিত থাকিবে।				
১৭.	বিস্তারিত শর্তাবলী দরপত্র সিডিউলের সহিত সংযুক্ত থাকিবে।				
ডা. দেব প্রসাদ চক্রবর্তী উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তা রাঙ্গুনিয়া, চট্টগ্রাম।					

German industrial production dips again

AFP, Frankfurt

German industrial production declined for a fourth straight month in August, official data showed Monday, adding to signs that Europe's largest economy will end the year in a recession.

Output fell by 0.2 percent on the month before, according to adjusted figures from statistics agency Destatis, following a drop of 0.6 percent in July. Analysts surveyed by FactSet had predicted a smaller dip of 0.1 percent.

The August disappointment was driven by a 6.6 percent fall in energy production and a 2.4 percent fall in the construction sector.

There was better news for the automotive sector, where output increased by 7.6 percent.

Germany's crucial industrial sector has been facing a series of headwinds in recent months, as inflation and high energy prices combined with a weakening Chinese economy take their toll on the export powerhouse.

The German economy tipped into a recession at the start of the year and stagnated in the second quarter.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Dinajpur.
www.eed.dinajpur.gov.bd

Invitation for Tender (Goods)
e-Tender Notice No. 09/ Manufacturing & Supply of Furniture (SHED)/ 2023-24, Dated- 08/10/2023

Memo No: 37.07.2700.003.00.000.23-568 Dated: 08/10/2023
This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no off line/hard copies will be accepted. To submit e-Tender registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required.
This fees for downloading the e-Tender documents of following packages from the National e-GP System portal have to be deposited online through any registered banks branches up to **25-October/2023 at Time: 16.00.**

Sl. No.	Package No.	Name of Works	Tender ID	Last Date & Time of selling Documents	Last Date & Time of Submission Documents	Tender Security Tk.
1	EE/EED/Din aj/SHED-6821/22-23/G-01	Manufacturing & Supply of Furniture for Academic Building of Ghonta Ghor Adorsho Girl's High School under Upazila-Chiribondor, District Dinajpur.	863536	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
2	EE/EED/Din aj/SHED-6821/22-23/G-02	Manufacturing & Supply of Furniture for Academic Building of Kushdoho Hillir Danga Girl's High School Under Upazila-Nowabgonj, District Dinajpur.	863537	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
3	EE/EED/Din aj/SHED-6821/22-23/G-03	Manufacturing & Supply of Furniture for Academic Building of Gilajhuki Lajhat Junior School Under Upazila-Nowabgonj, District Dinajpur.	863538	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
4	EE/EED/Din aj/SHED-6821/22-23/G-04	Manufacturing & Supply of Furniture for Academic Building of Daudpur Girl's High School & College Under Upazila-Nowabgonj, District, Dinajpur.	863539	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
5	EE/EED/Din aj/SHED-6821/22-23/G-05	Manufacturing & Supply of Furniture For Academic Building of Khalipur Hazi Sanaullah High School Under Upazila-Parbotipur, District Dinajpur.	863540	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
6	EE/EED/Din aj/SHED-6821/22-23/G-06	Manufacturing & Supply of Furniture For Academic Building of Bashupara High School Under Upazila-Parbotipur, District Dinajpur.	863542	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-
7	EE/EED/Din aj/SHED-6821/22-23/G-07	Manufacturing & Supply of Furniture For Academic Building of Dewli Araj Laskara M/L High School Under Upazila-Birgonj, District Dinajpur.	863543	25-Oct./2023 Time: 16.00	26-Oct./2023 Time: 13.00	21,000/-

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

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GD-1565

Bihar seeks Bangladeshi investment in garment

STAR BUSINESS REPORT

Indian state Bihar wants Bangladeshi investment in textile and garments sector to harness the bilateral trade potential between the two neighbouring nations.

Sandeep Poundrik, additional chief secretary of the industries department of the government of Bihar in India, shared the information at a meeting with Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at the BGMEA office in Dhaka yesterday.

At the meeting, the Indian delegation led by Poundrik highlighted the investment potential in Bihar and urged investors to explore the investment opportunities in the region, according to a statement of the BGMEA.

Hassan underscored the importance of intensifying business collaboration between the two countries.

He emphasized the need to identify specific areas where both Bangladesh and India can collaborate to yield mutual benefits.

The BGMEA president expressed his optimism about the prospects of expanding trade and investment ties, particularly within the textile and apparel industry, which is a vital sector for both the nations.



The overall number of mobile subscribers reached 18.86 crore in August, up from 18.74 crore a month earlier, according to data from the Bangladesh Telecommunication Regulatory Commission.

PHOTO: STAR/FILE

Mobile operators add 12 lakh customers in August

MAHMUDUL HASAN

Mobile network operators added about 12 lakh new customers in August as the country's mobile subscriber base continued to grow for the eighth month in a row.

The overall number of subscribers reached 18.86 crore in August, up from 18.74 crore a month earlier, according to data from the Bangladesh Telecommunication Regulatory Commission.

In July, operators acquired a total of about 14 lakh customers, registering the biggest monthly jump in over a year.

Robi Axiata, Banglalink and Grameenphone shared in that growth while state-run Teletalk ended up losing customers. Faster internet speed facilitating a superior video experience is drawing customers to Robi's network, according to its Chief Corporate and Regulatory Officer Shahed Alam.

"We have continued investment, network

optimisation initiatives and are deploying 2600 band spectrum which the company acquired in an auction last year," he said.

"Robi has deployed 2600 band spectrum in 50 percent of the sites that were dealing with high levels of data traffic. And doubling the network capacity helped to improve data speed by 50 percent," he added.

On a year-on-year basis, Robi's subscriber base grew by 2.9 percent.

Customers of Banglalink, the third largest operator, rose by about 4.2 lakh in August, taking its total subscriber base to 4.27 crore.

"Banglalink has been focused on ensuring better quality of service and maintaining its speed through spectrum acquisition and by extending network coverage throughout the country," said Taimur Rahman, chief corporate and regulatory affairs officer.

"In fact, our network coverage increased by more than 50 percent over the past 18 months. Our aim is to not only continue increasing

customer satisfaction through better quality of services, but also by providing innovative digital services through our MyBL app and Toffee platform."

On a year-on-year basis, its customer base grew by 10.21 percent in August.

Top operator Grameenphone saw its subscriber base rise by 2.5 lakh in August, taking its total number of customers to around 8.21 crore. But on a year-on-year basis, its subscribers decreased by 1.2 percent.

This is because the company is yet to recover fully from a slump in customers between July and December last year due to a ban on its SIM sales.

On June 29 last year, the telecom regulator banned sales of Grameenphone SIM cards until it "improves its quality of service, including bringing down the call drop rate".

The ban was lifted on January 2 this year. During the six-month ban, Grameenphone lost almost 50 lakh customers.

Citibank executes 1st digitally enabled CSF transaction

STAR BUSINESS DESK

Citibank, NA Bangladesh recently completed its first Citi Supplier Finance (CSF) transaction with M&J Group, an RMG manufacturer of the country, after launching its internationally acclaimed CSF programme in Bangladesh.

This is an all digital, straight-through processing (STP) solution

designed by Citibank Bangladesh to offer real time working capital solutions to both buyers and suppliers, said a press release.

"CSF is a time-tested and widely used platform for supply chain finance and we are extremely delighted to launch this capability in Bangladesh. Alongside our clients, this will also be a truly end-to-end digital experience for their suppliers,"

said Md Moinal Huq, Citi country officer for Bangladesh.

"Bangladesh is a land of great opportunity and there is a tremendous role Citi Supplier Finance can play by supporting clients and their extended supply chain partners in better managing cash flows," said Md Salahuddin Ahmed, managing director of M&J Group.



PHOTO: CITIBANK NA BANGLADESH

Md Moinal Huq, Citi country officer for Bangladesh, and Md Salahuddin Ahmed, managing director of M&J Group, pose for photographs after completing the former's first Citi Supplier Finance transaction with the latter in Dhaka recently.

BSTI mark mandatory

FROM PAGE B1

"We will inspect the factories, collect samples and test those at the BSTI labs before issuing the licences," said Haque.

Non-compliance will result in a Tk 2 lakh fine or a four-year jail term or both as per the BSTI law, he added.

Madhab Chandra Ghosh, president of Bangladesh Sweets Manufacturers Association, said they did not know anything about the new move.

"It will lead to harassment for small businesses. The BSTI authority should have consulted stakeholders first," he said.

Ghosh also said he would raise the issues in their general meeting today to decide on their next course of action.

"Since we are becoming a high middle-income country in the next 17 years, all our activities need to be formalised accordingly," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD).

So, it is important to bring all companies under a formal structure through registrations and licencing under relevant authorities and using trademarks, he said.

Therefore, in case of businesses or products,

be it retailers or small-scale ones, they should do business availing permission from the relevant institutions of the government, he said.

It is also important to ensure that such entities face no obstacles when going through such formalisation processes, Moazzem added.

"Our businesspeople are actually afraid of the hurdles in the process of formalising institutions. So, the government should keep an eye on those obstacles," he said.

For example, there are many allegations of bribes having to be paid to avail licences or to get those

renewed and in some cases, the amount of fee being too high for a small product, he said.

"All these processes need to be brought online as much as possible. Certain fees for licences or other services should be fixed so that it is not a big burden on the small businesspeople," said Moazzem.

Besides, traders concerned should be made aware of these issues through the media, he said.

If a trader has any complaint about such processes, it should be taken into consideration transparently and addressed properly, he said.

Reedisha Food holds sales confce

STAR BUSINESS DESK

Reedisha Food & Beverage Ltd recently organised an "Annual Sales & Marketing Conference-2023" for members of the sales and marketing division of the company.

Rezaul Karim, managing director of the company, inaugurated the conference as chief guest in Cox's Bazar, said a press release.

The company awarded top-performing employees who were able to achieve the sales target for the financial year 2022-2023 with certificates and gifts.

MA Khair, director for corporate affairs of the company, Sankha Basu, executive vice-president for sales and marketing, and Ashok Kumar Paricha, general manager for operation, along with executives of the head office with sales team were present.



Rezaul Karim, managing director of Reedisha Food & Beverage, attends the "Annual Sales & Marketing Conference-2023" for members of the sales and marketing division of the company at the Hotel Sea Palace in Cox's Bazar recently.

PHOTO: REEDISHA FOOD & BEVERAGE

No good news in investment

FROM PAGE B1

machinery, the backward linkage sector of the garment industry, plummeted 55 percent during the July-August period, according to central bank data.

L.C. opening for machinery for various other industries also declined.

The demand for loans from the private sector also waned as evinced by the slowing growth of banks' credit to the private sector.

In August, the growth was 9.75 percent year-on-year whereas it was 9.82 percent the preceding month, shows Bangladesh Bank data.

"Investors are cautious for political uncertainty centring the next election. Macroeconomic vulnerability, price hike of raw materials, high rate of bank interest and import restrictions have affected investment interest too," said Selim Raihan, executive director of the South Asian Network on Economic Modeling.

He said although all investment proposals do not materialise fully, "it is an indicator for the investment scenario and intention of investors".

"It is even applicable for foreign investors," added Raihan, also a professor of economics at Dhaka University.

Bida Executive Chairman Lokman Hossain Miah declined to comment regarding the fall in investment, citing a number of reasons for the issue. Mostafa Kamal,

chairman and managing director of Meghna Group of Industries, said he is implementing five projects, including a steel mill, glass factory, paper mill, and expansion of chemical plant.

"But even though the project cost is increasing due to the increased price of raw materials and US dollar rate, there is no scope to postpone the projects at this stage," he added.

Asif Ibrahim, former president of the Dhaka Chamber of Commerce and Industry (DCCI) and chairman of the Chittagong Stock Exchange, said a key reason for the drop in local and foreign investment is economic uncertainty stemming from the Russia-Ukraine war.

As a chain reaction, pressure was put on taka and consequently the foreign exchange reserve. As a cautionary measure, import restrictions were put in place, he added.

This, along with the short-term unavailability of raw materials for energy production and the rating downgrade by Moody's, Fitch and S&P has created an overall negative impact on the investment climate.

However, the energy situation has improved and the reserve situation is expected to get better after January 2024.

"So, a turnaround may be possible in the first quarter of 2024," Ibrahim said.

Sameer Sattar, president of the DCCI, said the current geo-economic state induced

by the Russia-Ukraine war triggered breaks in the global supply chain, energy price hikes and high inflation.

These external factors have resulted in a decline in investment in Bangladesh.

"I feel this investment trend is interim and as soon as the geo-economic crisis ends, our foreign and private investment health will positively surge," he added.

Humayun Rashid, president of the International Business Forum of Bangladesh, said the government has developed major infrastructure in the past decade.

Besides, during the last 15 years there was political stability, which is a positive side for investment.

However, there is a requirement for massive reform in policies regarding investment, including improvement of ease of doing business and making customs procedures easy.

Also, if the government does not address the governance issues, investment will fall further in the future, he added.

M Masrur Reaz, chairman of the Policy Exchange Bangladesh, said domestic and foreign direct investment will not improve without stability in the foreign exchange market, reforms in investment related policies and tax system.

He said domestic and foreign investment is very low compared to the country's requirement.

The current macroeconomic challenges are responsible for the downturn in investment too. Without addressing this, investors will not make fresh investments or expand existing businesses, Reaz added.

Ferdous Ara Begum, chief executive officer of Business Initiative Leading Development, said investment is a long-term decision so the private sector will need full security of their investment.

As such, they will employ a wait and see strategy regarding making new investments.

"We will have to wait until the situation becomes normal after the election," she added.

IMF team

FROM PAGE B1

BBS officials said they recently published the quarterly GDP report for different years, beginning from fiscal 2014-2015 to 2021-2022.

They informed that the GDP report for the first quarter of 2023-2024 would be published by January next year.

The IMF mission also proposed to provide technical support to BBS, if necessary, to publish the quarterly GDP report.

The visiting IMF mission also held a meeting with Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue, at the latter's office yesterday.

Oil prices jump on Middle East turmoil

REUTERS, London

Oil prices surged more than 2 percent on Monday as military clashes between Israel and the Palestinian Islamist group Hamas ignited fears of a wider conflict in the Middle East.

Brent crude was up \$2.28, or 2.7 percent, to \$86.86 a barrel by 0859 GMT, while US West Texas Intermediate crude was at \$85.23 a barrel, up \$2.44 or nearly 3 percent. Both benchmarks spiked by more than \$4 a barrel earlier in the session.

The surge in oil prices reversed last week's downtrend - the largest weekly decline since March - in which Brent fell about 11 percent and WTI retreated more than 8 percent as a darkening macroeconomic outlook intensified concerns about global demand.

Brent crude was up by \$2.28, or 2.7 percent, to \$86.86 a barrel yesterday

While the underlying supply-demand balance is unaffected, said Tamas Varga of oil broker PVM, "any rise in tension in the Middle East usually leads to an increase in oil prices and it is no different this time around".

Hamas on Saturday launched the largest military assault on Israel in decades, triggering a wave of retaliatory Israeli air strikes on Gaza.

The eruption of violence threatens to derail US efforts to broker a rapprochement between Saudi Arabia and Israel, in which the kingdom would normalise ties with Israel in return for a defence deal between Washington and Riyadh.

Saudi officials reportedly on Friday told the White House that they were willing to raise output next year as part of the proposed Israel deal. Riyadh and Moscow have agreed to a combined 1.3 million barrel per day (bpd) voluntary cut until the end of 2023.

The question is how long will this oil rally last, Citi analysts said.

"Timing is everything and the attacks almost certainly postpone any Saudi-Israeli rapprochement, along with any high probability expectation of Saudi Arabia reducing or eliminating its extra 1 million bpd cut if prices resume their recent fall."



TEA AUCTIONS in Chattogram see drop in sales, prices

DWAIPAYAN BARUA, Chattogram

Anxiety has gripped tea producers in Bangladesh as both sales and prices at the weekly international tea auction in Chattogram city are experiencing a drastic fall this season.

And considering the rising production cost fuelled by an increase in wage, energy and other associated expenses, tea garden owners fear a grim future for the industry.

Tea traders say demand is lower as peoples' purchasing power has reduced amid the ongoing inflationary pressure.

They also blamed surplus supply and an overall drop in quality resulting from the smuggling of low-quality tea into the market for the consistent fall in sales and prices.

However, they said good quality tea leaves and tea dust, a by-product of the refining process, are both bagging higher prices and good sales.

According to brokers at the Chattogram Tea Auction Centre, usually a maximum of 25 percent of the tea remains unsold after each weekly auction.

The remaining tea is then kept for the next auction, leading to a gradual increase in stores in absence of sufficient sales.

And since the start of the 2023-24 auction season in April, weekly sales have registered a record fall as huge portions of tea remain unsold.

A total of 23 weekly auctions have been held in Chattogram as

of October 2.

Upon analysing available data, it was found that an average of around 35 percent of the tea remained unsold after each auction.

The 21st and 22nd auctions saw sales drop by 50 percent and 53 percent respectively, which was the steepest decline so far this year.

However, data on the 23rd auction was not available at the time this report was filed.

Tea traders say demand is lower as people's purchasing power has reduced amid inflationary pressure

A total of 45.25 lakh kilogrammes (kgs) of tea was up for sale at the 22nd auction held on September 25 with more than 24 lakh kgs remaining unsold.

But apart from poor sales, tea garden owners have also been left frustrated over the sudden and drastic fall in prices at recent auctions.

Data of the Chattogram Tea Auction Centre shows that the average price of tea during the first 14 weekly auctions stood at Tk 212.24 per kg while it was Tk 199.50 at the same time last season.

However, tea prices in the last eight auctions ending with the 22nd had come down to an average of about Tk 188 per kg while it was more than Tk 203 at



the same time the year prior.

Tea sold at the 22nd weekly auction fetched an average of Tk 176 per kg, down from Tk 249.24 in the first sale of the current season held on April 17.

At the 22nd weekly auction last year, the average price of the same tea was Tk 200.24.

Kamran Tanvirur Rahman, chairman of the Bangladesh Tea Association, said the sector has been dealt a heavy blow by the poor prices and sales as production costs have increased.

"It is difficult to make profit with such low prices," added Rahman, who fears that many tea gardens may shut down if prices and sales do not go up at the auctions.

Referring to the rising production at tea gardens this year, he said the surplus supply could become a liability for producers if sales and prices remain unsatisfactory.

Shah Moinuddin Hasan, chairman of the Bangladesh Tea

Traders Association, said the poor demand for tea is mainly due to the ongoing inflation and huge supply of substandard, low-quality and smuggled tea in the market.

"A section of unscrupulous traders is selling such substandard tea by packaging them with fake brand names while many tea vendors prefer to buy these at lower prices to cope with the higher prices of milk and sugar," he said.

"Due to such availability of substandard tea, most tea traders are facing poor sales and it is forcing them to buy less quantity from the auctions," Hasan added.

Mobile courts of the Bangladesh Tea Board conducted drives in the port city till October 5, seizing 10 tonnes of substandard, smuggled tea and fined five traders about Tk 2 lakh each for selling it.

Hasan said although tea production has increased, the overall quality is not that good.

What future holds for digital banking

SUSHMIT NATH

Online banking transactions in Bangladesh amounted to nearly Tk 50,000 crore in May 2023, a 142 per cent rise year-on-year, Bangladesh Bank data showed.

This illustrates a significant shift in consumer behaviour towards digital banking and underscores the growing preference for digital banking solutions.

The advent of online banking, mobile applications, and contactless payments has changed how individuals manage their finances and payments. This, coupled with the proliferation of smartphones and advancement of mobile technology, has been empowering a consistent rise of mobile banking applications.

In-person cash handling and branch visits are all transitioning to online adoption. Smartphone users can access their accounts, make purchases, transfer funds, pay bills, and even invest digitally. International payments to and from the country can also be made.

The rise of an open banking framework enables traditional financial institutions to collaborate with third-party providers and promotes innovation and customer-centricity.

Additionally, Bangladesh has been witnessing a rise in fintech startups. This is making traditional banks adapt, collaborate and further catalyse innovation.

Payment service providers like Visa are at the forefront of such a shift, shaping how people manage finances in a world of emerging payment technologies.

Digitalisation in the banking sector holds the potential to enhance financial inclusion, particularly through mobile banking applications.

This transformation could empower previously underserved and underbanked individuals and businesses.

In the near future, digital banking will support increased transparency, reduce financial risks, and improve economic efficiency. Extensive data generated by digital transactions may spur growth of microfinance and lending for small and medium enterprises.

While adapting to this transformation, ensuring data privacy and addressing the digital divide is of paramount importance. Regulatory frameworks must evolve to keep pace with the dynamic nature of the digital banking landscape, safeguarding consumer rights.

Digitalisation brings comprehensive banking solutions right to the fingertips. In this journey, the banking system must continuously adapt and evolve. The integration of new systems into the industry is not merely a leap forward; it's the continuation of a legacy of innovation.

In this context, the Bangladesh Bank invited applications a few months ago from entrepreneurs interested in establishing digital banks.

The minimum required paid-up capital for a digital bank was set at Tk 125 crore compared to the Tk 500 crore requirement for a conventional bank to secure a license. This may make it easier for interested parties to acquire a stake. The central bank move is expected to enhance efficient delivery of financial products.

It's time for the government, regulators, and financial institutions to foster a comprehensive environment where digital banks can thrive. By embracing these innovative banking solutions, Bangladesh can expedite its journey towards becoming a digitised and smart nation, characterised by a cashless society.

The author is head of Visa Consulting and Analytics, India and South Asia.



OXFAM ON DEBT CRISIS Emerging nations face \$220b in budget cuts

REUTERS, London

Some of the world's poorest countries face budget cuts topping \$220 billion over the coming five years due to a debt crisis that has pushed dozens to the brink of default, according to an Oxfam International report released on Monday.

Oxfam's report, released at the start of the IMF-World Bank meetings in Marrakech and drawing on IMF outlooks, also found that on current terms, low- and lower-middle income countries face nearly half a billion dollars a day in interest and debt repayments through 2029.

A record number of developing nations are in debt distress as rising global interest rates, soaring inflation and a series of economic shocks following the Covid-19 pandemic hammer state finances.

Ratings agency Fitch said that as of March, there have been 14 separate default events since 2020 across nine different sovereigns.

Oxfam called on the IMF and the World Bank to use the crisis to create a fairer system - rather than focusing on debt restructure and spending cuts.

"Their answer to the debt crisis is more austerity, and their answer to the financing gulf is more loans," Oxfam International interim Executive Director Amitabh Behar said in a statement. "True win-wins, like fairly taxing the rich, are being left on the table."

Middle East conflict adds new risks to global economic outlook

REUTERS, Dallas

The outbreak of military conflict in the Middle East may leave central bankers battling new inflationary trends as well as deal a blow to economic confidence at a time when they had expressed growing hope about containing the price surge sparked by the pandemic and Russia's 2022 invasion of Ukraine.

The stunning violence in Israel, with hundreds killed as fighters from the Hamas movement invaded from their Gaza enclave and Israel responded in force, added the possibility of a broader Middle East conflict to the sense of global instability sparked by Russian military actions almost 20 months ago.

The impact may take time to become clear, and would depend on how long the conflict lasts, how intense it becomes, and whether it spreads to other parts of the region.

"It's too early to say" what the implications may be, though oil and equity markets may see immediate fallout, Agustin Carstens, general manager of the Bank for International Settlements, said in a presentation to

the National Association for Business Economics.

But the war has the potential at least to add an unpredictable set of forces to a global economy that was already slowing

and to US markets still adapting to the likelihood that the Federal Reserve will maintain high interest rates longer than many investors had expected.

"Any source of economic uncertainty



Oil pumpjacks operate in Los Angeles, California. The conflict poses a risk of higher oil prices, and risks to both inflation and growth outlook, said an economist.

PHOTO: AFP/FILE

delays decision-making increases risk premia, and especially given that region...there is an apprehension about where oil is going to open," said Carl Tannenbaum, chief economist with Northern Trust.

"The markets will also be following what the scenarios are looking like," he said, and whether, after decades of instability in the Middle East, this outbreak of violence evolves differently.

"The question will be is this iteration something that will throw the long-term equilibrium out of balance?"

That and related issues will likely vault high on the agenda of global financial leaders gathering this week in Morocco for meetings of the International Monetary Fund and World Bank to take stock of a global economy that remains in a deep state of flux from the pandemic and rising trade tensions.

For central banks it poses the dilemma of whether it is likely to lead to new inflation pressures - the region is not just home to major oil producers like Iran and Saudi Arabia, but also to major shipping lanes through the Gulf of Suez - or deal such a blow to confidence that the economy stutters.