

Continuing cross-border trade a crucial challenge

ICC chair says

STAR BUSINESS DESK

The continuity of cross-border trade in today's turbulent world has become a crucial challenge for sustaining global economic growth and prosperity, according to Maria Fernanda Garza, chairperson of the International Chamber of Commerce (ICC).

She made the comments at a reception organised by the ICC Bangladesh in honour of her visit to Bangladesh at The Westin in Dhaka on Monday, said a press release.

Garza stressed the importance of cross-border commerce, especially in today's uncertain global landscape.

Cybersecurity and global cooperation were also central themes, with practical policies and private sector initiatives essential for maintaining cybersecurity being highlighted.

"The ICC has played a leading role in reforming the multilateral system, including climate action, environmental preservation, global rules, and digitalisation," said Garza, who underlined the importance of unity within the business community and ICC's role in shaping global policies.

Garza praised Bangladesh's progress, acknowledging its determination, unity, and resilience in the face of challenges, and expressed her commitment to promoting Bangladesh on the global stage.

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Customers inspect furniture at the "18th National Furniture Fair 2023" at the International Convention City Bashundhara in the capital yesterday. Bangladesh exported \$110 million worth of furniture in the fiscal year 2021-2022, but that figure can be significantly boosted by ensuring skilled manpower.

PHOTO: PALASH KHAN

Skilled manpower needed to boost furniture export

Says Tipu Munshi

STAR BUSINESS REPORT

Bangladesh's furniture industry requires skilled manpower in order to earn more foreign exchange through exports while meeting domestic demand, Commerce Minister Tipu Munshi said yesterday.

"The industry has been able to meet the market needs of the country. Now it is high time to focus on exporting furniture robustly," he said.

Munshi added that there is no alternative to creating skilled manpower in order to boost the development of any sustainable industry, including the furniture industry.

Munshi made the remarks during the inauguration ceremony of the five-day "18th National Furniture Fair 2023" at the International Convention City Bashundhara in the capital.

The fair has been organised by the Bangladesh Furniture Industries Owners' Association (BFIOA) in order to promote the sector both locally and internationally.

At the event, the minister said the country's furniture sector had transformed remarkably within a short span of time.

He remarked that Bangladesh's furniture products have become much more advanced and modern in terms of design and quality.

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Bangladesh lags behind

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direct or indirect -- are very high in Bangladesh, contributing to the nation's inferior performance in the index. Over 50 percent of mobile bills go to the government, he said.

Ahmed said the licensing system is one of the worst in the world, forcing operators to share around 20 percent of their revenue with different ecosystem players, he added.

Since most operators are not profitable, they are failing to make substantial investments, he said.

The GSMA also published a report titled "The State of Mobile Internet Connectivity 2023" recently.

The report found that mobile internet adoption continues to increase, with 57 percent of the global population (4.6 billion people) now using mobile internet. But the rate of growth in terms of adopting mobile internet slowed in 2022.

Only 200 million people started using mobile internet in 2022, compared to 300 million in 2021

and 2020. Just over three quarters of the growth in mobile internet adoption in 2022 came from low and middle-income countries, where 95 percent of the unconnected population reside.

In least developed countries (LDCs), almost 30 million additional people started using mobile internet in 2022, meaning one in four people in LDCs are using mobile internet, according to the report.

It said mobile broadband coverage has remained relatively unchanged, with 95 percent of the global population living within the footprint of a mobile broadband network.

"With only marginal growth in coverage in 2022, the coverage gap -- those living in areas without mobile broadband coverage -- stands at almost 400 million people (5 percent of the global population). The remaining uncovered communities, which are predominantly rural, poor and sparsely populated, are the most challenging to reach," it added.

Apartment sale slows

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currency, against the US dollar also fuelled the prices of raw materials.

"A number of prospective clients opted against making purchases as property prices increased due to the price hike of raw materials," Nashid Islam, director at ABC Real Estates Limited, told The Daily Star.

"Price of raw materials increased as an impact of the Russia-Ukraine war," he said, adding that sales in the real estate sector are stagnant.

Besides, guidelines in the Detailed Area Plan (DAP) prepared by Rajdhani Unnayan Kartipakkha (RAJUK) are not clear, which is also having a negative impact on the sector.

"As there is no clear clarification regarding the new DAP, we cannot take decisions about new projects," Islam added.

As such, he demanded the government issue clear clarifications on the new DAP.

There is a huge gap emerging between realtors and buyers due to the abnormal price hike of flats amid the price spiral of raw materials and

significant increase in the cost of production, said Kamal Mahmud, first vice-president of REHAB.

This situation came about just two to three months before the last national budget, he said, citing how sales in the sector have hit a snail's pace.

Basically, people do not have enough money to purchase apartments as the overall economy is not favourable for the real estate sector.

"We are all even worried that the backward linkage industries are also suffering with the real estate sector and hundreds of thousands of workers will become unemployed," he said.

The impact may ultimately fall on the economy, he added, pointing to how realtors have no immediate alternative to resolve the challenges.

If a revival of the economy comes about after the upcoming national elections in January, the situation may improve, he said.

Referring to the property price hike, Mahmud said prices of mid-size flats (1,200 to 1,500 square feet) increased to around Tk 1.20 crore from Tk 85 lakh over

the past one-and-a-half years.

Besides, buyers need to spend 20 percent of the real price of the property to register the apartment.

"So how will people purchase a flat?" he asked.

In a bid to boost sales, realtors are posting advertisements with different lucrative offers that are turning out to be not that effective at this moment, Mahmud noted.

Sales are at a moderate level due to the ongoing economic crisis, said Enamul Haque, executive director (real estate sales) of Concord Real Estate Ltd.

On the other hand, Aysha Siddika, executive director (brand) of bti, said there has been little change in the demand for properties even though prices have increased significantly.

According to her, the purchase of properties is usually a long-term plan for a person. So, property prices do not instantly affect renowned companies.

"Even the signing of flat sharing deals with landowners has started again," she added.

Siddika informed that

real estate companies are focusing on sales promotion, discounts and different offers to sustain their business.

However, she did say the present situation is not favourable for small companies that are financially weak.

"The sector is passing through a difficult time," said Shihab Ahmed, senior general manager and head of sales and customer service at Shanta Holdings Ltd.

This is due to the ongoing economic slowdown for the depletion of foreign currency reserves, leading to high import costs and raw material prices, he added.

"Even projection of cost is difficult and uncertain as prices may increase instantly as well as signing money for land owners increased significantly due to scarcity of land," he said.

Besides, investors and buyers are observing the political situation, which is another reason for the slow sales.

Meanwhile, the condition of the stock market is not vibrant enough to contribute to a growth in apartment sales, Ahmed noted.

Ukraine war

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It evaluated the perspectives of 167 industry leaders representing over 25 sectors, including multinational corporations, local conglomerates, startups, and SMEs, providing a comprehensive snapshot of Bangladesh's dynamic business landscape.

It delves into the private sector's journey amidst economic headwinds driven by geopolitical challenges, with a specific focus on the impact of the Russia-Ukraine war.

The report found that despite facing structural shifts, Bangladesh's private sector has shown a positive outlook in cumulative business sentiment -- represented by an overall score of 6.69.

Interestingly, the local small and medium enterprises have fared better (14.91) than local conglomerates and multinational companies (6.31).

The difference in scores is mainly driven by external factors as the performance of the larger organisations tends to fluctuate more significantly with the

changes in the global market.

According to the report, slower economic growth, increasing prices of raw materials and reduced consumer demand have contributed to a lower but positive confidence index this fiscal year.

The report said the financial challenges surfaced as a result of financial irregularities, high level of non-performing loans, cash shortages, reduced savings and currency devaluation.

Industry leaders highlighted higher projections across sales, consumer demand, selling price and employment while profitability, investments and exports are expected to remain on the lower side.

The rising expenses and difficulties in managing operational cash flow have led companies to abandon their hopes of higher profitability in the next six months.

They are also forfeiting further investments to maintain necessary cash reserves to withstand any potential volatility, the report revealed.

Government of the People's Republic of Bangladesh

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e-Tender Notice

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Chattogram South Road Division, Chattogram for Procurement of the following Works/Goods:

Sl No	Tender ID & Package No	Description of Works/Goods	Tender Last Selling (Date & Time)	Tender Closing & Opening (Date & Time)
01	885652 e-GP/EE/CSRD/ 28/2023-2024	Jungles and Shrub Cutting including removing and clearing at 2nd (P) Km. to 7th (P) Km. of Patiya Anowara-Banshkhali-Toitong Road (Z-170) under Chattogram South Road Division during the year 2023-2024.	30-10-2023 10:30 a.m	30-10-2023 11:30 a.m
02	885653 e-GP/EE/CSRD/ 29/2023-2024	Painting of existing RCC/PC Grider Bridge/Culvert, Guide Post, Road Marking and Installation of Sign Signal & Guide Post at different Km. (Ch: 247+893 Km. to Ch: 313+338) Km. of Dhaka (Jatrabari)-Cumilla (Moinamoti)-Chattogram-Cox's Bazar Teknaf National Highway (N-1) under Chattogram South Road Division during the year 2023-2024.		30-10-2023 11:40 a.m
03	885654 e-GP/EE/DRD/ 30/2023-2024	Repair of damaged road by Aggregate Base Type-II with Carpeting & Seal Coat at 1st (P), 2nd (P), 3rd (P) & 4th (P) Km. of Shantirhat-Kaligonj Road (Z-1071) under Chattogram South Road Division during the year 2023-2024.		30-10-2023 11:30 a.m
04	885655 e-GP/EE/CSRD/ 32/2023-2024	Repair and Protection of heavily damaged road embankment by brick Toe Wall, RCC Plate Palasiding and RCC Slope Protection at 32nd (P) Km., 33rd (P) Km., 37th (P) Km., 41st (P) Km., 43rd (P) Km. and 48th (P) Km. Patiya-Anowara-Banshkhali-Toitong Regional Highway (R-170) under Chattogram South Road Division during the year 2023-2024.		30-10-2023 11:40 a.m
05	885795 e-GP/EE/CSRD/ 36/2023-2024	Emergency repair of Pavement & Protective works at 10th (P) Km., 11th (P) Km., 12th (P) Km., 13th (P) Km., 14th (P) Km., 15th (P) Km., 16th (P) Km. of Khanhat-Dhupachori-Bandarban Road (Z-1026) under Chattogram South Road Division during the Year 2023-2024.		30-10-2023 11:35 a.m
06	885796 e-GP/EE/CSRD/ 37/2023-2024	Construction of Rigid Pavement at 3rd (P) Km. of Shantirhat-Kaligonj Road (Z-1071) under Chattogram South Road Division during the Year 2023-2024.		30-10-2023 11:35 a.m
07	888204 e-GP/EE/CSRD/ 38/2023-2024	Supplying of Materials for Maintenance works of different roads of Dohazari Road Sub-Division under Chattogram South Road Division during the Year 2023-2024.		30-10-2023 11:40 a.m

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted.
The fees for downloading the e-Tender documents from the national e-GP system portal have to be deposited in online through any member of scheduled banks up to 11:00 a.m. on 30-10-2023.
To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>).
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-1617

BSEC fines

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some employees and relatives of the employees of the company, and not submitting trade-related documents on time.

The regulator fined five top officials of Toyo Knitex Ltd, previously known as Mithun Knitting, Tk 1 lakh each for failing to submit audited financial statements for fiscal year 2019-20 and for the first three quarters of fiscal year 2020-21.

Of those penalised, Rabeya Khatun is the chairman, Md Rafiqul Haque managing director, Mohamad Shohel Rana company secretary and Md Mahubul Haque and Md Atiqul Haque directors.

The BSEC also fined five top officials of Toyo Spinning Mills, previously known as Tallu Spinning

Mills, Tk 1 lakh each for failing to submit audited financial reports for fiscal year 2019-20 and for the three quarters of fiscal year 2020-21.

Of those penalised, Md Atiqul Haque is the managing director, Md Mahubul Haque and Md Shafiqul Islam directors, Md Mominur Rahman company secretary and Md Rafiqul Haque chairman.

However, Md Shafiqul Islam's fine will have to be paid by Bangladesh Development Bank as it had nominated him to represent the bank in the company as a director.

The regulator fined Intech Ltd, a listed company, Tk 1 lakh for breaching securities rules by not submitting financial reports for the third quarter of fiscal year 2020-21.

Remote village

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Hamidul Huque, project manager of Artisan House, said they set up the factory in 2016 and 300 workers are now employed, achieving notable success so far.

The factory is situated in Kirtoniapara village under Gorgram union.

He also said they mostly produce door mats, place mats, different kinds of bags, rugs and many other things to export mainly to European countries and their activities are increasing day by day.

"This place is very congenial for running a handmade products factory. Local workers, who are mainly female,

have good expertise and dedication to their work," he added.

Another export-oriented handmade products factory, called Suntrade Limited, is situated in the same village.

Mohsin Ali, in-charge of the factory, said they are constructing new buildings to expand production and employ more workers.

Having started operations in 2014, the company is set to soon participate in a trade fair in China.

Yesmin Akhtar, a worker of Artisan House, said he bought land and built a house made of brick and tin from her wages alone.

Heartiest Congratulations

Syed Manzur Elahi
elected as Chairman of
Credit Rating Agency of Bangladesh Limited

Mr. Syed Manzur Elahi has been unanimously elected as Chairman of Credit Rating Agency of Bangladesh Limited in the 96th Board Meeting held on 14 October, 2023.

Mr. Syed Manzur Elahi is the Founding Chairman of Mutual Trust Bank Ltd and Pioneer Insurance Company Ltd and currently serving as the Chairman of the Executive Committee of the Bank. Mr. Elahi is the Chairman of Apex Group, a leading business conglomerate in Bangladesh. He has won various awards for his contributions to trade and industry including "Business Executive of the Year 2000" by the American Chamber of Commerce, Bangladesh and "Business Person of the Year 2002" award, sponsored by the Daily Star and DHL Worldwide Express.

Besides being an eminent industrialist, he was also appointed Adviser to the Caretaker Government of Bangladesh in 1996 & 2001, for his leadership qualities, professionalism and non-partisanship. Mr. Elahi holds an M.A. (Econ.) from the University of Dhaka.

Mr. Elahi is currently the Chairman of Apex Footwear Ltd, Apex Pharma Ltd, Blue Ocean Footwear Ltd, Apex Enterprises Ltd, Apex Investments Ltd, Grey Advertising (Bangladesh) Ltd, Quantum Consumer Solutions Ltd, Manusher Jonno Foundation and Sunbeams School Ltd.

Mr. Elahi also serves as Managing Director of International Publications Ltd, Director of Central Depository Bangladesh Ltd, Chairman of the Board of Trustee of East West University, Member of the Board of Trustee of Centre for Policy Dialogue, Member of Board of Governors of Diabetic Association of Bangladesh and Member of Board of Trustee of Bangladesh Freedom Foundation

Previously, Mr. Elahi has served as Chairman of the Bangladesh Association of Banks, Chairman of Central Depository Bangladesh Ltd, Vice Chairman of the Bangladesh Association of Publicly Listed Companies, Director on the Boards of Bangladesh Bank, Sonali Bank and Bangladesh Krishi Bank, Director of the Export Promotion Bureau, Bangladesh, President of the Metropolitan Chamber of Commerce and Industry, Dhaka, President, Bangladesh Employers Association, President of the Dhaka University Alumni Association and Honorary Consul for Belgium in Bangladesh.

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