

## Gold range-bound as market focuses on US economic data

REUTERS

Gold prices crept higher on Thursday but traded in a relatively tight range as investors looked to US economic data for further clarity on the Federal Reserve's next monetary move.

Spot gold was up 0.3 percent at \$2,034.79 per ounce, as of 1217 GMT, trading in a narrow \$10 range in the session so far. US gold futures fell 0.1 percent to \$2,046.30.

If US data this week reinforces the view that the Fed will soon start cutting rates, then gold will gain but in the case of stronger data then the Fed is likely to keep rates higher for longer, said Ricardo Evangelista, senior analyst at ActivTrades.

"We will see the unwinding of the restrictive monetary policies of the major central banks, so 2024 will be a positive year for gold."



The Fantail, a popular breed of fancy pigeon characterised by a fan-shaped tail composed of 30 to 40 feathers. Most members of the dove and pigeon family usually have 12 to 14 tail feathers. This is one of a large number of breeds of pigeons that breeders bring for sale every Monday and Thursday at Dewan Haat of Chattogram city. Prices can range from a couple of a hundred to a few thousand taka. The photo was taken at the end of last month.

PHOTO: RAJIB RAIHAN

# Govt frames sustainable procurement policy

Aims to encourage SME and women's participation in public tenders

MD ASADUZ ZAMAN

The government recently drew up its Sustainable Public Procurement (SPP) Policy 2023, facilitating the participation of small and medium enterprises (SMEs) and women-owned business enterprises (WBEs) in public tenders.

As per a gazette published on December 10, government agencies will go for competitive bidding with a flexible approach if SMEs and WBEs are participating in the tender process for select products and services.

Also, the procurement agencies can minimise complexities in tender documentation to attract more SMEs and WBEs, it said.

Additionally, the contracts can be divided into smaller lots, the number lots awarded to each bidder can be limited, and potential bidders can be allowed more time to submit expressions of interest.

The gazette was prepared by the Central Procurement Technical Unit of the Implementation Monitoring and Evaluation Division under the planning ministry.

Bangladesh currently spends \$25

billion, or about 40 percent of its annual budget, on public procurement.

The government framed the new policy to fulfil a part of the conditions set by the International Monetary Fund (IMF) for securing a \$4.7 billion loan.

The IMF had instructed Bangladesh to ensure a more inclusive and sustainable public procurement process, among other reforms.

Various economic analysts welcomed the policy, but pointed out that implementation will be the key challenge. "As an example of positive discrimination, it deserves to be commended, but to what extent it will serve its intended purpose depends on proper implementation," said Itekhazzaman, executive director of Transparency International Bangladesh (TIB).

He further emphasised on strict monitoring to prevent any potential misuse by those who do not belong to these specific categories (SMEs and WBEs) of potential bidders.

Around three months ago, the TIB conducted a study on "Government e-procurement in Bangladesh: Monitoring the trend of competitive practices".

The study found that one out of five contracts is awarded through a single bid via e-GP and contracts involving Tk 60,069 crore were given out in such a manner, which represents 15 percent of the total e-contract values.

Besides, only 5 percent of contractors in e-government procurement control 30 percent of the work, it said.

The study suggested that efforts to reduce corruption had minimal impact, with political influence and lobbying among contractors being one of the reasons.

The policy also clarified that it would be piloted in the procurement of paper and paper products; office supplies; computer and other electronic equipment and supplies, official publications and so on.

In addition, the contract subject matter should clearly indicate that a sustainable product or service will be purchased, and the accepted price point can be 10 percent more than non-sustainable products.

The products and services must be certified by the Bangladesh Standards and Testing Institution or International Organisation for Standardization to ensure they are sustainable.

The procurement process must consider the whole-life costs covering manufacture, delivery and installation; operating costs including energy, water usage and maintenance; end of life costs including decommissioning and disposal.

Bids that have met the minimum general criteria, financial criteria and qualification and expertise criteria should be evaluated against a specific set of award criteria for sustainability, including social criteria, economic criteria and environmental criteria.

Talking to The Daily Star, Ferdaus Ara Begum, chief executive officer of the Business Initiative Leading Development, welcomed the policy.

The policy will help achieve the country's Sustainable Development Goals, including its aim to "Promote Public Procurement Practices that are Sustainable".

If the policy is implemented properly, more SMEs and WBEs will get better scope to participate in bidding, she added.

However, the gazette said the SPP is being rolled out on a pilot basis, with a feasibility study and progress report on its impacts will be provided after 2026.

## 27 Chinese, Bangladeshi companies honoured

STAR BUSINESS REPORT

Twenty-seven Chinese and Bangladeshi companies were honoured yesterday with the inaugural China-Bangladesh Business Excellence Award for their outstanding contribution to the economy.

The awardees were felicitated at an event at the Radisson Blu Dhaka Water Garden.

The Bangladesh China Chamber of Commerce and Industries (BCCCI) and the Chinese Enterprises Association in Bangladesh (CEAB), in association with the Chinese embassy, organised the event.

Of the awardees, 12 are Chinese companies and 15 local business enterprises and they were recognised in categories such as power and energy, road and bridge, railway and civil aviation, water and environment, marine, information and communication technology, SMEs, women entrepreneurs, and corporate social responsibility.

The Chinese companies include China Petroleum Pipeline Engineering Co Ltd, China Road & Bridge Corporation, China Railway Group, Power Construction Corporation of China, Sany Heavy Industry Bangladesh, Huawei Technologies Bangladesh, LDC Group, and New Hope Liuhe Bangladesh Region.

Other companies are Unimas Sportswear Ltd, Newtop Textile (BD) Ltd, China National Machinery Import & Export Corporation, and New Era Fashions Mfrs (BD) Ltd.

The Bangladeshi companies are Jamuna Meter Industries, S Alam Group of Industries, Mir Akhter Hossain Ltd, MAX Infrastructure, ARIDOD Tech Serve Ltd, Saif Powertec, Daffodil Computers, Shah Fatehullah Textile Mills, Hena Enterprises, ACI Limited, CEMS Global, Netex, Tohfa Enterprise, Premier Bank, and Mridha Business Ltd.

Yao Wen, ambassador of China to Bangladesh, delivered a keynote speech at the event.

Speaking at the event, KE Changliang, president of the CEAB, said the award ceremony serves as a testament to the strong and growing partnership between China and Bangladesh.

"We are poised to make a substantial and positive impact on the development of Bangladesh with 280 large and medium-sized Chinese enterprises actively engaged in these sectors."

In recent years, the economic ties between China and Bangladesh have flourished, creating a foundation for mutual benefit and prosperity. The bilateral trade reached \$28 billion in 2022.

"Significant contributions are being made by small to large enterprises from both countries," said Changliang.

Al Mamun Mridha, secretary of the BCCCI, said the bilateral ties have widened, evidenced by the exponential growth in bilateral trade and investments.

"The trade volume has reached unprecedented levels, reflecting the mutual trust and commitment to furthering economic cooperation."

The BCCCI has more than 700 member enterprises, including about 500 Chinese enterprises.

"The members are working hard to promote bilateral trade and investments," he added.

## Eastern Bank launches wearable devices

STAR BUSINESS DESK

Eastern Bank PLC (EBL) has launched a contactless payment solution, styled "WEAREBL", designed for customers to enhance a smooth and secure payment experience.

Ali Reza Itekhaz, managing director and CEO of the bank, attended the launching programme of the new payment solution at the bank's head office in Gulshan yesterday, the said a press release.

"Crafted with precision and a commitment to seamlessly

integrate into the lives of its customers, these wearable devices represent a significant advancement in the landscape of financial technology and inclusion," said a press release.

WEAREBL devices in the form of rings, phone grips, wristbands, and fob sleeves are as good as credit cards but wearable by the customers in their daily lives.

The setup process for WEAREBL devices is user-friendly and is seamlessly integrated with the customer's EBL premium credit card.



Ahmed Shaheen, additional managing director and head of corporate banking of Eastern Bank PLC, attends a launching ceremony of contactless payment solution, styled "WEAREBL", at the bank's head office in Gulshan yesterday.

PHOTO: TRIUNE GROUP



Prof Md Abul Kashem, chairman of Fu-Wang Foods Ltd, presides over the company's 27th annual general meeting, which was held virtually on Tuesday.

## Fu-Wang Foods holds AGM

STAR BUSINESS DESK

Fu-Wang Foods Ltd organised its 27th annual general meeting (AGM) through a virtual platform on Tuesday.

Prof Md Abul Kashem, chairman of the bakery and confectionary foods manufacturer, presided over the meeting, where shareholders approved financial statement for fiscal year 2022-23, said a press release.

"The board of the Fu-Wang

Foods Ltd has been trying to improve the business. It also has a strategic business plan for growth and strength enhancement of the company," said Kashem.

Miya Mamun, director, Sidratul Mahabub Hasan, executive director, Mirza Rashed Nawaz, Md Abdul Khaleque Khan and Bikash Chandra Sarker, independent directors, Md Azizul Haque, chief financial officer, and Md Sharif Al Mahmood, company secretary, were present.

## Exports of paper

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said Md Nazrul Islam, chief financial officer of Nitol Curtis Paper Mills Ltd, a concern of Nitol Niloy Group that supplies paper at wholesale in the domestic market.

Islam said they have not faced any problems in opening LCs to import raw materials as they maintain good relations with banks.

According to him, there has been a revival of the overall market from the turbulent situation during the Covid-19 pandemic but then again, some manufacturers have been facing problems in opening LCs due to the dollar crisis.

The sector is meeting domestic demand for all grades of paper and paper products alongside that of many other countries, he added.

According to data of the Bangladesh Paper Mills Association (BPMA), annual paper sales in the country amount to over Tk 5,000 crore, registering an annual growth of more than 5 percent in recent times.

Bangladesh has around 80 paper mills with a combined annual production capacity of over 15 lakh tonnes.

Of them, two groups of industries largely contribute to the sector with

different varieties of products, market insiders said.

The industry created direct employment for over 50,000 people, the BPMA said.

Most paper mills have been in existence for a long time and hence there is now a wide range of technologies, it added.

As per the BPMA data, the production capacity of paper and paper products in Bangladesh is around 15 lakh tonnes while local consumption stands at about six lakh tonnes per year.

## Tax disputes

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The tax administration has filed 394 reference cases, involving Tk 8,540 crore of tax disputes.

Taxpayers filed 476 reference cases challenging the claim of nearly Tk 8,720 crore in tax by the tax department.

At the discussion, Additional Attorney General Morshed suggested the LTU open a liaison office to improve communication between the attorney general's office and field offices of the NBR, according to a press statement.

## Mobile tower radiation

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"You can't read without light and similarly too much light would harm the eye. A minimum level of radiation is given off the antenna and is designed taking all safety concerns into account so that people can talk on phones without facing any problem from that," he said.

"People who are concerned about it don't know anything about it. They got panicked when the world introduced 1G or 2G and they are still in panic but the world is poised to introduce 6G. If they were right, technology would not have advanced," he said.

According to the telecom industry people, baseless fears surrounding the health risks associated with radio waves emitted by phone masts have emerged as a significant obstacle to the advancement of superior telecom services, hindering the efforts of telecom and tower service providers.

The building owners, particularly in Dhaka and other metropolitan areas, are reluctant to lease out their rooftops to service providers.

This hesitancy stems from unfounded anxieties that close proximity to the antenna could result in heightened radiation exposure. Such apprehensions are impeding the expansion and enhancement of telecommunication infrastructure.

According to the BTRC officials, the commission receives over 20 requests every month from different areas for the installation of towers while about 5 to 7 requests for their removal as people fear the radio waves.

"Every year we relocate a good number of towers due to the unfounded apprehensions," Mohammed Shahedul Alam, Robi's chief corporate and regulatory officer.

The officials of the operators said they need to install hundreds of towers in cities across the Bangladesh to deliver quality services, reducing

call drops and facilitating faster data speed.

Earlier this year, Grameenphone needed 300 more towers in different places only in Dhaka. After immense efforts, aided by the BTRC, it managed to roll out just over 30 towers, according to an official.

Such issues involving installation of towers mostly continues to persist, he said.

Through a new assessment, Robi critically needed to deploy around 250 more towers in the capitals.

According to Shahed Alam, chief corporate and regulatory officer of Robi Axiata, the operator was encountering challenges in deploying towers in Dhaka primarily due to several factors.

**According to BTRC officials, the commission receives over 20 requests every month from different areas for the installation of towers**

"Landlords or building owners are reluctant to provide space, driven by unscientific concerns over radiation exposure. The emergence of new apartments lacking provisions for towers further complicates the situation," he said.

"High rental pricing poses a significant obstacle, and the absence of a clear line of sight for radio frequency connectivity to other towers exacerbates the difficulties," he added.

He said the uncoordinated and unplanned urbanisation in some areas has become another major hindrance to the timely expansion of the network's tower infrastructure.

Despite that, Robi is actively trying to surmount obstacles to ensure the efficient expansion of its network in Dhaka, he added.

A Banglalink official said they also need to install dozens of towers to facilitate quality services.