

Shwapno opens 'Diabetic Corner'

STAR BUSINESS DESK

Shwapno, one of the largest retail chains in Bangladesh, has launched a new service, named 'Diabetic Corner', to provide more facilities for customers and create mass awareness about diabetes.

Initially, customers will get the benefit of the new service at all Shwapno outlets in Gulshan 1, Gulshan 2, Banani and Bashundhara.

ACI Nutrilife low GI rice, cans of Coca Cola zero, Ensure Diabetes Care drink powder, Splenda sweetener, Kiswan sugar-free biscuits, Iko sugar-free crackers, Quaker Oats, Well Food sugar-free toast, and Zerocal sweeteners will be available at the 'Diabetic Corner'.

This service will be gradually available in all Shwapno outlets across the country, read a press release.

M Anis Ud Dowla, founder chairman of Advanced Chemical Industries (ACI), inaugurated the 'Diabetic Corner' at Shwapno's Gulshan-1 outlet in Dhaka yesterday.

"Diabetic patients can live a very good life if they can live within the rules. Therefore, daily essential products should be easily available for diabetics," he said while inaugurating the service.

"I am a diabetic myself. I know how much time it takes to find this food or other essentials. So, we are making this diabetes corner at Shwapno. And I want not only ACI products, but all companies' products to be here so that buyers can choose according to their needs and preferences."

"I hope and trust that you (customers) will enrich us with ideas by supporting us in the future. We believe in customer service. Shwapno as a company always works for the customers," he added.



M Anis Ud Dowla, founder chairman of Advanced Chemical Industries (ACI), cuts a ribbon to inaugurate Shwapno's new service, named "Diabetic Corner", at its Gulshan-1 outlet in Dhaka yesterday. PHOTO: ACT GROUP

Sabbir Hasan Nasir, executive director of Shwapno, said, "I am thrilled to introduce Shwapno's Diabetic Corner, a dedicated space inspired by our chairman M Anis Ud Dowla's vision and your health-conscious needs. From diabetic-friendly foods to essential health equipment, this corner is a commitment to your well-being."

Sohel Tanvir Khan, business director,

said, "In Bangladesh, one crore 30 lakh people are diabetic. This number is increasing every year. We take great pride in offering specialised products for individuals managing diabetes. We are hopeful to introduce even more products in this category in the coming days."

Mahadi Faisal, head of marketing, said, "The Diabetic Corner at Shwapno is

more than just a section; it is a testament to our dedication to providing healthier options without compromising on taste. We recognise that individuals managing diabetes often face restrictions on their dietary choices, and we aim to make their shopping experience both nutritious and delightful."

Among others, Abu Naser, operations director of Shwapno, was also present.

UK inflation unexpectedly quickens

AFP, London

British inflation unexpectedly rose in December, data showed Wednesday, dashing expectations of a slowdown, dimming hopes of an early interest rate cut and prolonging a cost-of-living squeeze before an election.

The Consumer Prices Index accelerated slightly to four percent last month, as rising alcohol and tobacco prices sparked the first increase since February, the Office for National Statistics said in a statement.

That is double the Bank of England's official target of two percent and the highest level in the Group of Seven rich nations.

The hotter-than-expected data is a blow to embattled Conservative Prime Minister Rishi Sunak, who is trailing behind opposition Labour leader Keir Starmer in opinion polls ahead of a general election this year.

Britain's recession-threatened economy is already buckling under a cost-of-living crisis and increasing industrial unrest over pay.

The BoE has lifted interest rates to a 15-year peak in a bid to dampen inflation, but this has worsened the squeeze because commercial lenders pass on loan costs to businesses and consumers.

"Today's UK inflation numbers serve to reinforce the challenge facing the Bank of England in returning inflation to target... with markets pushing back the timing of the first cut to the middle of the summer," said CMC Markets analyst Michael Hewson.

"The only debate now is not whether we see rate cuts this year, it is when we see rate cuts."

Sunak had in October achieved his long-held goal of CPI falling below five percent.

Most analysts had forecast a December slowdown to 3.8 percent, after the rate touched a two-year low of 3.9 percent in November.

"As we have seen in the United States, France and Germany, inflation does not fall in a straight line, but our plan is working and we should stick to it," said finance minister Jeremy Hunt in response to the data.

Wednesday's data comes one day after news that UK unemployment steadied and wages growth retreated in the three months to the end of November, partly soothing inflation concerns.

Padma Bank takes PLC suffix

STAR BUSINESS DESK

The name of Padma Bank Limited has recently been changed to "Padma Bank PLC".

Chowdhury Nafeez Sarafat, chairman of the bank, launched the new name as chief guest at a hotel in Dhaka, the bank said in a press release.

Md Mursshedul Kabir, managing director and CEO of Agrani Bank, Md Abul Hossain, managing director of the Investment Corporation of Bangladesh, and Shahnuul Hasan Khan and Farhana Monem, directors of Padma Bank, Jahidur Rahman and Syed Rafiqul Haq, independent directors, attended the launching ceremony.

Among others, Tarek Reaz Khan, managing director and CEO of Padma Bank, Kazi Md Talha, additional managing director, Faisal Ahsan Chowdhury, deputy managing director and CICO, and Mohammed Emteiaz Uddin, deputy managing director and chief business officer, were also present.



Chowdhury Nafeez Sarafat, chairman of Padma Bank, unveils the new name of the bank, "Padma Bank PLC", at a hotel in Dhaka recently. PHOTO: PADMA BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 17, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	5.38 ↑	3.01 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	4.08 ↑
Loose flour (kg)	Tk 45-Tk 50	0	-20.83 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	0	-6.80 ↓
Potato (kg)	Tk 40-Tk 50	-21.74 ↓	100.00 ↑
Onion (kg)	Tk 70-Tk 80	-45.45 ↓	87.50 ↑
Egg (4 pcs)	Tk 42-Tk 45	-1.14 ↓	6.10 ↑

SOURCE: TCB

Risks abound for dragging Red Sea crisis

FROM PAGE B1
Western European exports to Asia are concentrated in higher value-added goods such as specialised machinery and chemicals, said the study of the report.

"Disruptions, if significant enough, could impair production in Asia's advanced manufacturing hubs, stretching inventories, and leaving assembly lines idle," said the study.

As an impact of the disruption, an uptick in commodity prices would worsen the damage given developed Asia's overwhelming dependence on energy imports, it said.

Japan, South Korea, Taiwan, Singapore, and Hong Kong import more than 80 percent of the energy consumed domestically, said the study.

For now, the Red Sea disruptions have had little

impact on commodity prices despite intermittent disruptions to oil shipments, it added.

The pandemic may be in the past but it is still having an economic impact, Moody's said.

For example, inflation is coming down but has yet to be settled at rates that make central banks comfortable, it said.

Also, some firms are still experiencing shortages of intermediate goods despite improvements in supply chains, it added.

Against this background, delays and higher costs are unwelcome, said Moody's.

European firms buying manufactured goods from Asia may opt to absorb short-term cost increases because of healthy margins and weak consumer demand, limiting the fallout on inflation and growth, it said.

But if the disruptions

last longer than expected, or if the situation in the region deteriorates, this may change. Deeper economic damage would be the result, it added.

If the Red Sea becomes a permanently unviable trade route, it will compound troubles for carmakers in Germany and Europe more broadly given the already-stiff competition they face for market share in Asia and from Chinese competitors, said Moody's.

Despite the abrupt rerouting of shipping, the Moody's baseline view is that the immediate economic implications are limited.

Compared with pandemic-era knocks to trade and supply chains, the disruption to Red Sea shipping is localised and, crucially, circumventable, it said.

Disruptions during the pandemic and its immediate aftermath were global and

reflected a combination of factors, including virus-related factory shutdowns in Southeast Asia and Russia's invasion of Ukraine, it added.

These sent commodity prices surging and created a worldwide shortage of key manufacturing inputs such as semiconductors. The knock-on effects hit downstream industries, including car and electronics manufacturing, said Moody's.

The transit troubles in the Red Sea can be worked around. Shipping fees are rising but are unlikely to impact end consumers immediately because shipping contracts are often negotiated long term, it said.

Moreover, the Moody's expect Houthi attacks will be contained and that shipping disruptions will ease in the next few months.

Higher production costs blindsides

FROM PAGE B4
was a mixed bag with only Aramit Cement and Premier Cement remaining in losses while Confidence Cement and Crown Cement posted higher profits.

Only Meghna Cement saw lower sales revenue while Premier Cement logged the highest growth of 53 percent to register earnings of Tk 2,183 crore.

Premier Cement incurred losses of Tk 84 crore in FY23 while the loss was Tk 112 crore the year prior.

"2023 was a very challenging year for the cement industry due to the adverse economic condition," said Mohammad Iqbal Chowdhury, CEO of LafargeHolcim Bangladesh Limited.

"A number of big projects also ended in 2023, and we noticed the construction sector was very sluggish in the last quarter that year due to the national election," he added.

Against this backdrop, Chowdhury informed that since the election is over, they believe new projects will be launched and fresh investments will come and help the cement industry to flourish.

"But at the same time, the US dollar crisis, increasing inflation and high interest rate shall impact the industry's growth. Overall, 2024 is going to be a mix of opportunities and challenges," he said.

China's 2023 coal output

FROM PAGE B4
The country's overall power generation, which is dominated by coal-fired plants, rose 8 percent year-on-year in December.

Analysts are predicting another modest coal production increase in 2024. The rate of growth has slowed over the past

year, following an energy security push that drove a ramp-up of output beginning in 2021.

In 2023, domestic production growth was "roughly flat, largely due to safety-related mining suspensions", analysts at Macquarie wrote in a note, resulting in demand

growth outpacing supply growth.

That pushed China's coal imports higher, to a record high of 474.42 million tons in 2023, the customs administration said last week, as users turned to imports due to rising prices and diminished quality of domestic coal.

Red Sea war insurance rises

FROM PAGE B4
"Rates are increasing which is reflective of the significant and opaque risk exposure within the Red Sea," he told Reuters.

"Since the naval and air strikes in Yemen, it is now broadly considered that, in addition to Israeli-connected vessels, there is an elevated threat to vessels associated with the UK, US, including dependent flags, as well as those connected to Australia, the Netherlands, Bahrain and Canada," he added referring to a US-led navy coalition trying to safeguard commercial

shipping.

US-based operator Eagle Bulk Shipping said on Monday one of its vessels was hit by an "unidentified projectile" while sailing 100 miles (160 km) off the Gulf of Aden.

"The Houthi attacks are encompassing all vessels with less and less clear criteria," an insurance source said. "US and UK flags are advised now that they should not go through the Red Sea."

The Houthi militant group, which controls the most populous areas of Yemen after nearly a

decade of war against the Western-backed and Saudi-led coalition, has emerged as a strong supporter of the Palestinian Islamist group Hamas in the latter's war against Israel.

In recent days, commercial ships have halted voyages through the Red Sea, with more taking the longer voyage via the southern Africa's Cape.

"With tensions rising in the Red Sea, the cost of transporting goods globally will increase and inevitably trickle down to the end consumer," said Nicole Hudson, director at supply

chain platform e2open.

A combination of higher insurance rates and also rising fees for using the Suez Canal, has meant that it is becoming cheaper to take the longer route, which could also mean less certainty over deliver times, shipping sources said.

"Shipowners and charterers may find that rerouting around Africa is more cost-effective than incurring the combined costs of Suez Canal transit fees and insurance premiums," broker Clarksons Securities said in a note this week.

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e-Tender Notice No. eed/ee/bog/2023-2024/5974-7 lots-4931-3 lots/15 Date: 17.01.2024

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

Tender ID	Description of work	Last selling date & time	Closing date & time	Tender security submission
933758	Repair & Renovation work at Zianagar Girls High School, Dupchancia, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933759	Repair & Renovation work at Johail Matai Junior School, Dupchancia, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933760	Repair & Renovation work at Hattsherpur High School, Sariakandi, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933762	Repair & Renovation work at Chhahata Degree College, Sariakandi, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933763	Repair & Renovation work at Chandanbaisha Degree College, Sariakandi, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933764	Repair & Renovation work at Ronbagha High School, Nandigram, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
933765	Repair & Renovation work at Dawatujjaman ML High School, Gabtoli, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
936014	Repair & Renovation work at Gabtoli Govt. College, Gabtoli, Bogura.	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
936015	Construction of Boundary wall work at Govt. Sha Etebaria College, Dupchancia, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30
936016	Repair & Renovation work Block-B (Academic Bhaban) at Bogura Govt. Girls High School, Sadar, Bogura	07.02.2024 16:00	08.02.2024 12:00	08.02.2024 11:30

This is an online tender, where only e-Tender shall be accepted in the National e-GP Portal and no online hard copies shall be accepted.

To submit e-Tender, registration in the National Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

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