

## US sues Apple for iPhone monopoly

WASHINGTON, United States

The US Department of Justice sued Apple on Thursday for illegally maintaining a monopoly for its iPhone by stifling competition and imposing exorbitant costs on consumers.

The lawsuit, brought also by 17 US states, attacked the iPhone for raking in hundreds of billions of dollars by making it difficult for consumers to switch away from Apple to cheaper smartphones and devices.

The long anticipated case against Apple sees the company founded by Steve Jobs clash with Washington after largely escaping US government scrutiny for nearly a half century.

At the heart of the case is Apple's app store which sets strict and at times opaque conditions on firms and developers seeking to reach the iPhone's 136 million US users.

According to the lawsuit, these rules and decisions have been designed to force Apple users into staying in the Apple ecosystem and buying the company's expensive hardware, the iPhone.



**Badhon Sarker sprays insecticide on a field of Boro season paddy saplings. Rice is a staple food for Bangladesh and Boro paddy accounts for around 55 percent of the country's yearly rice production. An estimated 20,185,945 tonnes were produced on 4,814,563 hectares of land in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken at Jhorbhanga village in Batiaghata upazila of Khulna recently.**

PHOTO: HABIBUR RAHMAN

# Employees of state enterprises to get monthly pension under new scheme

STAR BUSINESS REPORT

The government has introduced a new product under the Universal Pension Scheme (UPS) to help the existing employees of state enterprises, autonomous bodies and their affiliated organisations avail pension benefits monthly.

In a statement on Wednesday, the finance ministry said the interests of employees of the state-owned organisations will not be affected by the Prottoy scheme. Their pension and gratuity benefits will rather remain intact.

Officials and staff members of the companies who have at least 10 years of service age can subscribe to the new scheme if they are interested.

The new scheme is particularly for the employees who will join state-run organisations from July 1, 2024, and onward. Through the participation in the Prottoy scheme, the financial security of employees will be protected, said the

statement.

The finance ministry said few autonomous, state-run, or statutory organisations have pension schemes. Most employees of the companies are eligible for gratuity and contributory provident fund benefits but are not entitled to a monthly pension.

They get benefits after their retirement. As a result, the employees often face financial uncertainty after retirement, it said.

So, the government has introduced the scheme as an alternative to existing arrangements to ensure the financial and social security of state employees in post-retirement life, the press release said.

Under the plan, 10 percent of the basic salary, or up to a maximum of Tk 5,000, will be deducted from employees while the organisation will match the amount deposited by the employees.

For example, if a person deposits Tk 2,500 from their basic salary, the same amount will be added by their organisation. The combined amount

will be deposited in the pension scheme to be managed by the National Pension Authority (NPA).

The NPA will invest the funds in profitable sectors and provide a monthly pension to the holders based on the profits and the amount deposited.

### Officials and staff members of the companies who have at least 10 years of service age can subscribe to the new scheme if they are interested

If an employee deposits the fund each month throughout a 30-year career, they will get Tk 62,330 as a monthly pension under the Prottoy scheme after 60 years of age.

During the 30-year career, a public sector employee will deposit Tk 9 lakh from his or her salary and Tk 9 lakh will come from the organisation.

If the person passes away at the age

of 75, the nominees will get more than Tk 1.12 crore, which is around 12.5 times greater than the deposited amount in 15 years.

The pension amount may increase if the profit margin from the investment of the fund climbs. Apart from Prottoy, there are four products under the pension initiative: Pragati, Surokha, Samata and Probashi.

Pragati covers private job-holders and Surokha is dedicated to rickshaw pullers, workers, potters, smiths, fishermen, weavers and self-employed persons.

Samata is for the people with low income and Probashi will cover expatriate Bangladeshis.

Launched in August, the scheme aims at bringing the growing elderly population of the country under a well-organised social safety net and providing them with a monthly income so that they can meet expenses.

All citizens aged between 18 and 50 years are eligible.

## Gold price hiked two days after cut

STAR BUSINESS REPORT

Jewellers yesterday hiked gold prices to a historic high of Tk 114,074 a bhori just two days after announcing a 1.5 percent or Tk 1,750 price cut.

On March 19, Bangladesh Jewellers Samity (Bajus) cut gold prices to Tk 111,158 a bhori (11.664 grammes) from its previous record high of Tk 112,907.

However, the association yesterday issued a new circular saying the precious metal will be sold at a new rate from today.

Bajus hiked the prices of gold and silver because of a rise in their prices in the local market, it said in a press release.

On July 20, the price of gold rose above Tk 1 lakh or Tk 100,776 a bhori for the first time in the country.

Then on August 17, the price fell to Tk 99,027.

## Fed holds key rate

AFP, Washington

The US Federal Reserve voted Wednesday to keep interest rates at a 23-year high for a fifth consecutive meeting, while signaling it still expects to make three cuts this year.

The news sent US markets higher, as traders cheered the central bank's affirmation that three cuts are likely despite a recent uptick in monthly inflation. All three major indices on Wall Street closed at new records.

The Fed's unanimous decision to hold its key lending rate between 5.25 percent and 5.5 percent lets policymakers "carefully assess incoming data, the evolving outlook and the balance of risks," it said in a statement.

Last year, the Fed's policies proved to be a success: inflation eased dramatically from the multi-decade highs seen in 2022 toward its long-term two percent target, while the United States was able to avoid a widely predicted recession thanks to unexpectedly strong economic growth.

But 2024 has been more challenging, with the first two months of data pointing to a small rise in the pace of monthly inflation – renewing fears that interest rates will have to remain high for longer to bring prices under control.

STOCKS	
DSEX ▲	CASPI ▲
1.17%	1.05%
5,941.66	16,937.19

  

COMMODITIES	
Gold ▲	Oil ▲
\$2,206.01	\$81.64
(per ounce)	(per barrel)

  

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.75%	▲ 2.03%	▲ 1.35%	▼ 0.08%
72,641.19	40,815.66	3,220.37	3,077.11



**Md Mahub Alam, deputy managing director of NCC Bank, receives an award from Mashiur Rahman, economic affairs adviser to the prime minister, at the World Conference Series-2024 at the Pan Pacific Sonargaon Dhaka recently.**

PHOTO: NCC BANK

## NCC Bank wins remittance award

STAR BUSINESS DESK

NCC Bank recently received "Top Ten Remittance Award-2023" for its contribution to remittance services at the World Conference Series 2024.

The Centre for Non-Resident Bangladeshis organised the conference, styled "Branding Bangladesh", at the Pan Pacific Sonargaon Dhaka, to hand over the award, the bank said in a press release.

Mashiur Rahman, economic affairs adviser to the Prime Minister, handed over an award to Md Mahub Alam, deputy managing director of the bank.

NCC Bank has been extending foreign remittance services to beneficiaries through 128 branches and 7 sub-branches along with almost 1,500 outlets of affiliates and sub-agents.

## Companies scramble

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Alam also said companies can plan accordingly even if the cost of alternative financing is high as uncertainty in this regard is even more troubling.

Beximco, a local conglomerate, decided to raise Tk 1,500 crore by issuing zero coupon bonds with one-third of the funds to be spent on repaying bank loans.

The bonds, however, have a higher yield rate of 15 percent compared to the current lending rate of between 12 and 14 percent.

"So, the yield rate will eventually look better if the bank interest rate keeps rising," said a senior official of a merchant bank.

"Since the interest rates rose, corporates are exploring other ways to repay loans as it is tough to run a business while paying a higher interest rate," said Rizwan Rahman, managing director of ETBL Holdings Limited.

The company, which is engaged in businesses such as construction, manufacturing, warehousing, cold storage,

stocks, banking, insurance, infrastructure and house finance, took a loan a couple of years ago at 8.9 percent interest.

Although the rate has since risen to 13.5 percent, bankers are saying it may increase up to 14.5 percent, said Rahman.

The problem is, he argues, that the company did not plan for higher interest costs at the time of borrowing. "So, our company will face difficulties to survive without sacrificing its bottom line."

The interest rate rose as the central bank took on a contractionary monetary policy to tame inflation. On the other hand, the government is borrowing from the central bank, which will fuel the price level.

And considering how the government involves itself in fixing the exchange and interest rates, Rahman questioned why businesses should suffer from poor economic policies.

"If the interest rate and the dollar rate were market-based, it may rise initially but it will eventually

stabilise," said Rahman, also a former president of the Dhaka Chamber of Commerce and Industry.

Minor Bangladesh, a subsidiary of Japanese farming company Minor Co Ltd, decided to sell 46 lakh of its 3.62 crore shares in Emerald Oil in the secondary market. The company will use the proceeds to provide Emerald Oil interest-free funds so that the latter can repay bank loans.

Professor Imam said loan-dependent companies will suffer as interest rates may rise further. "So, they should find new sources of finance and repay loans."

Rahman recommended developing alternative financing solutions to make the financial market vibrant.

Since the bond and stock markets have not developed properly, corporates can meet their demand by issuing bonds and preference shares, he said.

"The main product of the stock market is still equity issuance. Instead, it should have more diverse products."

## Oil prices steady

REUTERS, London

Oil prices were broadly steady on Thursday, as a surprise US crude stock drop and the US Federal Reserve sticking to its outlook on rate cuts for the year offered support.

Brent crude futures for May were down 3 cents to \$85.92 a barrel by 0929 GMT. They fell by 1.6 percent on Wednesday.

US West Texas Intermediate futures for May were down 10 cents, or 0.1 percent, to \$81.17 a barrel after a fall of about 1.8 percent in the previous session.

Crude inventories in the United States, the world's biggest oil consumer, fell for a second week, the US Energy Information Administration (EIA) reported on Wednesday.

**Dhaka South City Corporation**  
Office of the Chief Store & Purchase Officer  
Store & Purchase Department, Nagar Bhaban, Dhaka

সেবা বাণিজ্যিক সুরক্ষিত  
আম শাসনো সুরক্ষিত

Memo: 46.207.007.17.02.2024-359 Date: 21-Mar-2024

**e-Tender Notice**

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

SL. No.	Method of Tender & Tender ID, Ref No.	Procurement item descriptions	Publishing date & time	Last selling date & time	Closing & opening date & time
1.	OTM (NCT) Tender ID: 961200 Ref.46.207.007.17.01. 2024-192/1	Supply of aprons, hand gloves, and gumbots for the use of cleaners engaged in the waste management work of DSCC in 2023-2024.	20-Mar-2024 17.00.00	03-Apr-2024 17.00.00	04-Apr-2024 14.00.00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Further information and guidelines are available in the National e-GP System Portal.

1577-6  
21/3/2024

**Mohammad Bashirul Haque Bhuiyan**  
(Deputy Secretary)  
Chief Store & Purchase Officer  
Store & Purchase Department  
Dhaka South City Corporation  
E-mail: [csपो@dsc.gov.bd](mailto:csपो@dsc.gov.bd)

DSCC/PRD/399/2023-2024

GD-481

## Key stock index rises

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Printing and Packaging and Ratanpur Steel Re-Rolling Mills with 9.94 percent, 9.93 percent, 9.84 percent and 9.77 percent respectively.

The People's Leasing and Financial Services, Midland Park, Robi Axiata and Orion Pharma were also on the gainers' list.

Global Heavy Chemicals shed the most, losing 3.34 percent, followed by AIBL 1st Islamic Mutual Fund (2.06 percent), ICB AMCL Sonali Bank Limited 1st Mutual

Fund (2.04 percent), and Export Import (Exim) Bank of Bangladesh (2 percent).

Of the issues traded on the DSE, 303 advanced, 44 declined and 50 did not see any price fluctuation.

Market movement was driven by positive changes in the market capitalisation of travel and leisure, paper and printing, and bank scrips, according to the daily market update by Shanta Securities.

Best Holdings topped the turnover list with 5.04 percent yesterday, followed by LafargeHolcim

Bangladesh (1.51 percent), Golden Son (7.51 percent), and Central Pharmaceuticals (1.72 percent).

As per the daily market research by BRAC EPL Stock Brokerage, most of the sectors with large market capitalisation posted positive performances.

Telecommunication booked the highest gain of 2.32 percent followed by non-bank financial institutions (1.89 percent), pharmaceuticals (1.19 percent), fuel and power (0.88 percent), food and allied (0.85 percent), engineering (0.76 percent),

and bank (0.66 percent).

Total turnover of block trade, meaning large, privately negotiated securities transactions, stood at Tk 30.5 crore, accounting for 5 percent of the day's total turnover.

Best Holdings was the most-traded share, with turnover of Tk 29.9 crore.

The Chittagong Stock Exchange saw a similar trend as the Caspi, the main index of the port city bourse, edged up by 176 points, or 1.05 percent, to close at 16,937.19 points.