



People form a queue behind a truck near the Khaddo Baban in Dhaka on Tuesday offering rice and flour at subsidised rates under an Open Market Sale (OMS) programme of the Directorate General of Food under the food ministry. One person can avail a maximum of five kilogrammes (kg) of rice at Tk 30 per kg and another five kgs of flour at Tk 28 per kg.

PHOTO: PRABIR DAS

Stocks make a comeback

STAR BUSINESS DESK

The benchmark index of Dhaka Stock Exchange (DSE) staged a comeback yesterday, snapping a two-day losing streak.

The DSEX rebounded to close higher by 37.68 points, 0.66 percent, from that on the day before at 5,776.08.

Similarly, the DSES, the index that represents Shariah based firms, gained 11.83 points, 0.95 percent, to 1,257.16, and the DS30, which comprises blue-chip stocks, edged up 12.41 points, 0.62 percent, to 2,014.13.

Turnover, which indicates the volume of shares traded during the session, stood at Tk 433 crore, marking an increase of 18.03 percent.

According to the market update by UCB Stock Brokerage, paper and printing, travel and leisure and services and real estate sectors closed in the positive

while bank and jute sectors closed in the negative.

The textile sector dominated the turnover chart, accounting for 18.42 percent of the total turnover.

Shanta Securities, in its market update, added that the market movement was driven by positive changes in the market capitalisation of travel and leisure, paper and printing, and financial institution scrips.

Market capitalisation refers to the total value of a company's outstanding shares of stock.

Malek Spinning Mills topped the turnover list, accounting for 4.64 percent, followed by Alif Industries (8.32 percent), Shinepukur Ceramics (4.62 percent), and Taufika Foods and Lovello Ice-Cream (6.01 percent).

The total turnover of block trades, meaning large, privately negotiated securities transactions, stood at Tk 36

crore, representing 8.4 percent of the day's turnover.

In its daily market update, BRAC EPL Stock Brokerage said all sectors which account for large amounts in market capitalisation posted positive performances.

Non-bank financial institution booked the highest gain of 1.81 percent, followed by engineering (1.04 percent), pharmaceuticals (0.99 percent), telecommunication (0.74 percent), fuel and power (0.56 percent), food and allied (0.09 percent), and bank (0.33 percent).

Metro Spinning and Maksons Spinning Mills topped the gainers' chart with an increase of around 9.60 percent each.

They were followed by Alif Industries (8.32 percent), Jute Spinners (7.35 percent), Takaful Islami Insurance (7.24 percent), and Taufika Foods and Lovello Ice-Cream (6.01 percent).

Yeakin Polymer, Beacon

Pharmaceuticals, Prime Textile Spinning Mills and Coppertech Industries were also on the gainers' list.

Eastern Bank shed the most, losing 13.79 percent.

Eastland Insurance Company and Nitel Insurance Company lost more than five percent each while Express Insurance and Paramount Insurance Company over four percent each.

Asiatic Laboratories, Emerald Oil Industries, Uttara Finance and Investments and Shyampur Sugar Mills were also on the list of those suffering the biggest losses.

Of the issues that changed hands on the DSE, 279 gained, 64 declined, and 52 did not see any price swing.

Chittagong Stock Exchange (CSE) saw a similar trend as the Caspi, the main index of the port city bourse, edged up 92.81 points, or 0.56 percent, to close at 16,530.

NBFIs asked to form unit to identify wilful defaulters

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to form a separate "wilful defaulters identification unit" within this month.

The unit will identify whether defaulting borrowers, meaning individuals and institutions, are wilful defaulters, as per the central bank notice.

A wilful defaulter is one who does not repay their loan, advance, investment or any other financial benefit taken by themselves or their family members or institutions despite their ability to furnish the sum.

If a defaulter is identified as a wilful defaulter as per the Finance Companies Act 2023, the borrower concerned will get 14 working days to present their statement on the issue.

The borrower will continue to be marked as a wilful defaulter until the funds are recovered fully.

The list of wilful defaulters will be sent to the Bangladesh Securities and Exchange Commission and the Registrar of Joint Stock Companies and Firms and a ban on foreign travel and trade licences will be imposed in line with the Finance Companies Act 2023.

Paramount shuts down Baghabari power plant

STAR BUSINESS REPORT

Paramount Btrac Energy Limited is going to shut down its Baghabari 200MW HSD Power Plant in Sirajganj.

The company took the decision as the Bangladesh Power Development Board (BPDB) did not extend the power purchase agreement with Paramount after a previous deal expired.

Paramount Textile PLC, which held 49 percent equity of the power plant, shared the development in a disclosure at the Dhaka Stock Exchange yesterday.

Baghabari 200 MW HSD Power Plant, also known as Paramount BTrac Power Plant, is an engine-based power plant run by high speed diesel.

The joint venture between Paramount Group and Paramount BTrac Energy Limited and Bangla Trac Limited began commercial operations on February 16, 2019 as an independent power producer.

Gold hits record peak, oil rises on geopolitical tensions

AFP, New York

Gold prices hit another historic peak Tuesday and oil extended gains over rising tensions in the Middle East, while stocks wilted as traders worried whether the rally has run its course.

The haven precious metal advanced as high as \$2,279.41 per ounce to extend its blistering record-breaking run, driven also by the prospect of interest rate cuts in the coming months.

Oil prices pushed to five-month highs as Iran warned its arch foe Israel that it will retaliate for a deadly air strike on its consular annex building in Syria's capital Damascus, raising fears of a spillover of the Gaza war across the region.

"Gold's historic safe haven appeal has been re-ignited by geopolitical factors which includes the current crisis in the Middle East," said Rabobank analyst Jane Foley.

"The possibility of an escalation

in the Middle East given current headlines regarding Iran's accusations of Israeli strike on a consulate building in Syria are underpinning gold prices today," she added.

Gold prices are rising as traders anticipate interest rate cuts by the European Central Bank, Bank of England and the US Federal Reserve in June as inflation is slowing, analysts said.

"When interest rates fall, gold becomes relatively more attractive compared with fixed income assets such as bonds, which offer weaker returns in a lower interest rate environment," said City Index analyst Matthew Weller.

In equities trading, New York's main indices fell, a day after a stronger-than-expected reading of US manufacturing and prices paid sparked questions about the Fed's timeline for cutting interest rates.

US Treasury bond yields, a proxy for interest rates, climbed again as

analysts to push back expectations for Federal Reserve interest rate cuts.

On Tuesday, a senior Federal Reserve official said that she recently raised her prediction for interest rates over the longer term.

"I raised my estimate to reflect the continued resilience in the economy despite high nominal interest rates and higher model-based estimates of the equilibrium interest rate," said Cleveland Fed president Loretta Mester.

Market analyst Fawad Razaqzada at City Index and FOREX.com said that concerns about the rally that has seen the S&P 500 rise around 28 percent since October has prompted some profit-taking.

"Following such a big move, the risks of a correction are high, especially when you consider for example that US oil prices are pushing \$85 per barrel and governments are facing rising cost of servicing their debt as yields climb," he said.

China's services activity growth speeds up

REUTERS, Beijing

China's services activity growth accelerated in March as new business rose at the quickest pace in three months, a private sector survey showed on Wednesday, a sign sentiment was staging a tentative recovery in the world's second-largest economy.

Together with other better-than-

expected manufacturing surveys, the data add to evidence that parts of China's economy are gaining momentum in the first quarter.

The Caixin/S&P Global services purchasing managers' index (PMI) edged up to 52.7 from 52.5 in February, above the 50-mark that separates expansion from contraction for the 15th consecutive month.

Thanks to improving underlying

demand and efforts to boost new orders, the pace of new business expansion was the fastest since December last year.

That also pushed up business confidence as the sub-index of future activity increased for the first time in three months amid hopes that new product lines, expansion plans and rises in client budgets will help boost sales.

Next budget to see

FROM PAGE B1

The size of the budget for FY25 could be set at Tk 7,97,000 crore, an increase of only 4.9 percent from the current fiscal year.

Historically, governments raised the size by 12 to 13 percent. The same trend was maintained in FY24 as well.

One of the objectives of the IMF programme is to limit the budget deficit to 5 percent to control higher inflation and ease forex pressure.

While revising the

ADP, the government usually doesn't reduce the allocation from its own coffers. However, it cut the budget since the forex pressure shows no sign of diminishing.

The revised budget may trim the tax generation target for the National Board of Revenue by Tk 20,000 crore to Tk 410,000 crore. In the past 11 years, the agency has not been able to attain the collection goal set by the government.

The NBR raises

about 87 percent of the revenues generated by the government.

The overall collection target is about Tk 5,00,000 crore in FY24 and it might be increased to Tk 5,40,000 crore in FY25. This means a revenue growth target of 4.5 percent would be fixed in FY25 whereas it is around 16 percent in the current budget.

The government's target is to bring down inflation to 6.5 percent in FY25 against 6 percent in FY24. The goal

for the current fiscal year might be missed and the World Bank has already said inflation would stand at 9.6 percent in June.

It will target a gross domestic product (GDP) growth of 6.75 percent in FY25. The economic growth goal is expected to be revised downwards to 6.5 percent from 7.5 percent for FY24 since almost all macroeconomic indicators are under pressure.

In the last fiscal year, the GDP grew at 5.78 percent.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Keranigonj, Dist. Dhaka.
www.lged.gov.bd

Memo No: 46.02.2638.000.07.055.22/421
Date: 02/04/2024

Invitation For Tenders (IFT for Works)

e-Tender Notice

Invitation for e-Tender No:19/2023-24 (OTM)

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

Sl.No	Tender ID	Package No.	Name of Works	Document last selling/download ing Date and Time	Tender/Proposal Security Submission :	Tender/Proposal Closing Date and Time
01	966684	e-Tender/ PEDP4/DHK/ KER/2023-24/ W20.450	Major Maintenance of Keranigonj UEO Keraniganj, Dhaka	21/04/2024 16:00	22/04/2024 12:00	22/04/2024 13:00

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted To submit e-Tender, registration in the National e-GP System 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 (helpdesk@eprocure.gov.bd).

(Quazi Mahmudullah)
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GD-560

Inflation

FROM PAGE B1

"In light of these factors, maintaining vigilance and engaging in strategic planning are imperative for navigating potential fluctuations in the economic landscape."

On the overall economy's performance, the BB said the industrial sector was expected to experience relatively slower growth in the second quarter of the FY 2023-24 in the face of a decrease in external demand due to geopolitical tensions and trade uncertainty.

"The agriculture sector is projected to exhibit better performance in this period, with reasonable growth targets for major rice varieties and non-rice crop production," it added.

"The service sector is anticipated to maintain its moderate growth trajectory in the second quarter," said the BB, adding that the robust rebound in remittance inflows significantly contributed to the stimulation of economic activities.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Chandpur.

Invitation for Tender (IFT)

e-Tender Notice No: 46/2023-2024(Govt. Technical High School).

Memo No: XEN/EED/Chandpur/e-Gp/327
Date: 02/04/2024.

e-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of following work, details is given below.

Sl No	Package No.	Name of Works	Procure-ment Method	Tender ID No.	Tender/Proposal Document Last Selling/ downloading Date and Time	Tender/Proposal Opening Date and Time
01.	WD - 29	Construction of 06 Storiad Academic Building with 06 Storiad Foundation Including Sanitary, Water Supply And Electrification Works At Govt. Technical High School Under Sadar Upozilla Chandpur District.	OTM	968682	05-May-2024 15:00	06-May-2024 13:00

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.

To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP system portal have to be deposited online through any registered Bank branches as mentioned above. Further information and guidelines are available in the National e-GP system portal and e-GP help desk (helpdesk@eprocure.gov.bd).

(Monzurul Alam Sharif)
Executive Engineer
Education Engineering Depart
Chandpur.

GD-559