

Rupee ends at record low

REUTERS, Mumbai
The Indian rupee ended at a record closing low on Tuesday, as rising geopolitical tensions in the Middle East and worries that the Federal Reserve will delay interest rate cuts triggered a selloff in risky assets.

The rupee ended at 83.5350 to the US dollar, its weakest close on record, compared with 83.4500 in the previous session. The currency hit a lifetime low of 83.5475 on Tuesday but averted further losses on likely intervention by the central bank through state-run banks, traders said.

Indian financial markets will be closed on Wednesday.

"Given the heightened geopolitical conflict in the Middle East region, investors will prefer to go long on the dollar and we may see the rupee touch fresh record highs," Jigar Trivedi, senior research analyst - currencies and commodities at Reliance Securities said.

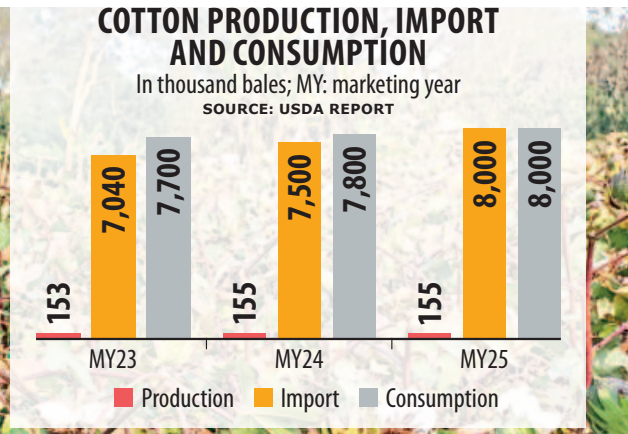
The Reserve Bank of India is expected to intervene to curb the volatility since there are ample forex reserves available, he added.

Concerns that Israel could retaliate to Iran's attack over the weekend hurt appetite for the rupee and other Asian currencies.

Israel's Prime Minister Benjamin Netanyahu summoned his war cabinet for the second time in less than 24 hours on Monday to weigh a response to Iran's attack, Reuters reported citing a government source.

An Iranian deputy minister said that Iran's response to any Israeli retaliation would come in 'seconds, not 12 days'.

Bangladesh's cotton import to rise on higher RMG export prospects: USDA



STAR BUSINESS REPORT

Despite facing a number of economic challenges, Bangladesh may end up importing more cotton year-on-year in marketing year (MY) 2024-25 to meet increasing global demand for garments.

The nation, the second-largest garment exporter after China, is projected to import 80 lakh bales of raw cotton (1 bale equals 218 kilogrammes), the US Department of Agriculture (USDA) said.

This is a 6.7 percent increase from that in MY 2023-24, which begins in August for cotton, the agency said in its report on the production, import and use of cotton in Bangladesh.

Published earlier this month, the report forecast local spinning mills to use a higher amount of raw cotton due to lower imports of yarn and fabric.

The report by USDA's Foreign Agricultural Service said Bangladesh's garment industry is expecting exports to increase by 7 to 10 percent in 2024, rebounding from a decrease in orders during the global economic

slowdown.

It said ready-made garments (RMG) exports during the first two months of 2024 reached \$9.47 billion, posting 13.2 percent year-on-year growth, and expected this growth to prevail in MY25, leading to an increase in the import of raw cotton.

"Industry contacts noted that Bangladesh's RMG industry is expecting higher numbers of work orders from the second quarter of 2024 with rebounding global demand for RMG products," said the USDA.

The dwindling foreign reserve is another reason that may lead to increased consumption of cotton and a decline in purchases of pricier fabrics.

The US agency said many garment factories in Bangladesh have their own spinning mills and prefer to import raw cotton rather than yarn.

These companies, which earn from exporting garments, can open letters of credit (L/Cs) as they have their own source of US dollars, it added.

"Companies that solely import yarn and fabric will continue to face forex challenges

as they tend to be smaller than the fully integrated cotton spinning mills and have more difficulty opening L/Cs, leading to a reduction in their imports," it said.

"Industry contacts also anticipate a surge in global RMG demand after April 2024, which could increase cotton demand in Bangladesh."

However, it maintained its projection on Bangladesh's cotton imports at 75 lakh bales in MY24 and domestic consumption at 78 lakh bales.

Citing the National Board of Revenue's data, it said Bangladesh imported 41 lakh bales of raw cotton in the first seven months of MY24.

The report, citing spinning industry insiders, said shortages of gas and electricity hampered their production capacity in the first and second quarters of 2023.

However, since the beginning of MY24, the situation has improved slightly.

The industry estimates higher cotton imports and utilisation based on the increased demand for garments in the remaining months of MY24, according to the report.

BB raises interest rate for safety retrofit facility

STAR BUSINESS REPORT

Bangladesh Bank yesterday raised the interest rate on a pre-finance facility under a support safety retrofits and environmental upgrades programme (SREUP) to 7 percent from 5 percent.

However, the interest rate for customers for whom loans have already been sanctioned will remain at 5 percent per annum, it said in a notice.

The interest rate for financial institutions which would disburse the loan among customers has also been refixed at 4.5 percent per annum, meaning that their margin would be 2.5 percent, said the BB notice.

Loans will be sanctioned on a "first come, first served" basis and other instructions will remain unchanged, it added.

India's sugar production slips

REUTERS, Mumbai

Indian mills produced 31.09 million metric tons of sugar between October 1 and April 15, down 0.5 percent from the previous year due to lower output in the key producing southern state of Karnataka, a leading industry body said on Tuesday.

Sugar mills are closing their operations at a higher pace than last year and so far, 448 mills have closed compared to 401 a year ago, the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) said.

STOCKS	
DSEX ▼	CASPI ▼
0.07%	0.03%
5,774.58	16,538.12

COMMODITIES	
Gold ▼	Oil ▼
\$2,367.74	\$85.18
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.62%	▼ 1.94%	▼ 1.22%	▼ 1.56%
72,943.68	38,471.20	3,144.76	3,007.07

PepsiCo brightens Ramadan thru 'Filling Hearts' initiative in Bangladesh

STAR BUSINESS REPORT

PepsiCo, in collaboration with its brands 7UP and Kurkure, rolled out the #FillingHearts programme in Bangladesh.

This initiative, an extension of PepsiCo's pep+ (PepsiCo Positive) ambition and the "Food for Good" platform, is dedicated to enhancing food security and ensuring access to nutritious meals.

With a focus on making Ramadan more meaningful, PepsiCo aimed to provide meals and support to those in need, PepsiCo said in a press release.

Partnering with Jiban Sandhani Samaj Kalyan Sangstha (JSSKS), PepsiCo identified vulnerable communities across Dhaka to deliver food assistance and targeted meal distributions.

Through this initiative, meal boxes were distributed to individuals, including children, from marginalised backgrounds.

The programme specifically targeted areas such as Segunbagicha-Shahbagh slum, Tejgaon slum, Basabo slum, Agargaon slum, and surrounding regions of Jatrabari in Dhaka.

"At the core of our dedication

to pep+ (PepsiCo Positive) is a belief in collective action for positive change. With our #FillingHearts programme, we stood with communities in times of need, spreading joy through generosity and kindness," said Munish Dhawan, country manager for beverages of PepsiCo Bangladesh.

The programme specifically targeted areas such as Segunbagicha-Shahbagh slum, Tejgaon slum, Basabo slum, Agargaon slum, and surrounding regions of Jatrabari in Dhaka

"Furthermore, these efforts helped foster unity, as we worked with our partners to assemble and distribute meal boxes across Dhaka."

"As a company that cares, we extended hope and support to communities in need through our #FillingHearts programme in Bangladesh," said Pranav Mehta, country manager for foods of PepsiCo Bangladesh.

"We're hopeful that this initiative enriched the spirit of Ramadan,

making it an even more cherished and memorable time for all."

Commenting on the initiative, Anuj Goyal, associate director for Bangladesh region of PepsiCo, said: "Empowering communities is at the heart of everything we do at PepsiCo. With the launch of the #FillingHearts programme in Bangladesh, we're proud to have joined hands with JSSKS to make a tangible difference in the lives of those in need. Together, we're spreading joy and hope, ensuring Ramadan is a time of abundance for all."

Jahanara Akter, executive director of JSSKS, said: "We are honoured to have partnered with PepsiCo for the 'Filling Hearts' programme. Ramadan holds significant importance in Bangladesh, and we are grateful for the opportunity to join hands in making a meaningful impact on the lives of marginalised communities by providing nutritious Iftar meals."

PepsiCo's "Food for Good" platform has delivered more than 270 million meals to over 46 million people in partnership with more than 60 non-profits in 28 countries since its launch in 2009.

Edible oil refiners

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from 11 percent to 13 percent in international markets over the last one month, which could have a ripple effect in the local market, it said.

The government has already signed an agreement with Russia for importing essential food commodities, the first of which would be wheat, said Titu.

Similarly, negotiations are underway with India for importing six essential goods year-round under a quota which the neighbouring country would keep for Bangladesh.

The state minister said he would ask the finance ministry to undertake a tariff rationalisation review soon on the import of essential food commodities so

that prices go down in the local markets.

This may lead to a loss of government revenue but that could also be prevented through revenue collection from other sources, he added.

The government has also been building some warehouses to keep goods of state-owned Trading Corporation of Bangladesh so that those could be sold year-round at fair prices.

Titu said no decision has been taken so far regarding the import of beef or cattle from Brazil, something a visiting Brazilian minister had offered to facilitate, that too at a low rate.

The Ministry of Fisheries and Livestock is the authority to take the decision, the state minister said.

IMF cuts

FROM PAGE B1
Persistent inflation is expected to weigh on private consumption growth, and growth, and shortages of energy and imported inputs combined with rising interest rates and financial sector vulnerabilities are expected to dampen investor sentiment, it said.

Despite weaker global demand, exports of Bangladesh's traditional low-end garments will continue to grow as exporters use local yarn and fabrics amid the lingering dollar crisis, the ADB said.

The development lender projects that average inflation will moderate to 8.4 percent in FY24 and enable private consumption to grow.

The government has targeted to limit the average inflation to 7.5 percent by June. The Consumer Price Index surged to a 12-year high of 9.02 percent in the previous financial year, both for external and internal factors.

Dhaka South City Corporation
Zone-5, 8, 9
www.dhakasouthcity.gov.bd

Ref No. 46.207.000.21.16.0031.2024

Corrigendum-1

e-Tenders are invited in e-GP Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, Zone-5, 8, 9 Dhaka South City Corporation for the procurement of following package, which will be available at e-GP website from 28/03/2024, 22.00. This is to notify for all concern that the e-Tender Notice which was circulated vide this office Memo No. 46.207.000.21.16.0027.2024 Date: 28/03/2024 due to unavoidable circumstances the following tender selling and closing date has been shifted as below:

Sl No.	Tender ID, Ref No. & Package No.	Name of works	As in Notice		Amendments (1st)	
			Last selling date and time	Tender closing date & time	Last selling date and time	Tender closing date & time
1.	Tender ID-964270-egp-dscc/Z-05/23-24/P-53-(Group-ka)	Construction Work of Dhalpur Tinsheed Cleaner Worker Residence under Ward No-49 at Dhaka South City Corporation (Group-ka)	16-Apr-2024 13:30	16-Apr-2024 15:30	06-May-2024 13:30	06-May-2024 15:30
2.	Tender ID-964357-egp/dscc/Z-05/23-24/P-54	Construction Work of Dhalpur Tinsheed Cleaner Worker Residence Linder Ward No-49 at Dhaka South City Corporation (Group-kba)	16-Apr-2024 13:30	16-Apr-2024 15:30	06-May-2024 13:30	06-May-2024 15:30
3.	Tender ID-964358-egp/dscc/Z-05/23-24/P-55	Construction Work of Dhalpur Tinsheed Cleaner Worker Residence under Ward No-49 at Dhaka South City Corporation (Group-Ga)	16-Apr-2024 13:30	16-Apr-2024 15:30	06-May-2024 13:30	06-May-2024 15:30
4.	Tender ID-964359-egp/dscc/Z-05/23-24-P-10-UF-Re	Repair & Improvement Works of road and drain from Madina Monowara Masjid of Manik Nagar Wasa Road to lane and bylane of Anandadhara Bridge (ID-0507C-0627.0507L-1599,1601,1598,1597,1596) and East Manik Nagar (From H. No. 74/13 to Begum Bari) under Ward No-7	16-Apr-2024 13:30	16-Apr-2024 15:30	06-May-2024 13:30	06-May-2024 15:30
5.	Tender ID-964360-egp/dscc/Z-05/23-24-P-43-MP-Re	Repair & improvement works of road and drain at Sheikhdi Chourasta Madrasha road from H.No-87 to 37/1 under Ward No-62, from Matuail Poschimpara Wapda road to Bbuyan Bari Masjid under Ward No-63, From Muihuddin Badol Collegiate School to House of Adv. Nurnabi Sir via house of Adv Rezarur Rahman Sir and Ahmed Bag Shahi Jame Masjid Road under Ward No-65, Masjid beside the house of Shasuddin Khan Saheb adjacent to 2 No. Road East Boxnagar Hossainia Jame Masjid at West side of Darunnajat Madrassa under Ward No-67 from house of Mofit to house of Rafiq at Haji Tamizuddin Road in Mirpara Noraitbay under Ward No-69.	16-Apr-2024 13:30	16-Apr-2024 15:30	06-May-2024 13:30	06-May-2024 15:30

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>)

DSCC/PRD/441/2023-2024

Md. Harunur Rashid
Executive Engineer
Zone-5 (Sayedabad) & Add. In-Charge Zone-8, 9
Dhaka South City Corporation