

Star BUSINESS

US ambassador stressed stabilising the local macro-economic situation and going for policy reforms for attracting more US investment



Story on B4

BB's major policy shift: What does it mean for you?

Bangladesh on Wednesday started an economic reboot by announcing three painful but necessary decisions. One of them was the reintroduction of market-driven pricing for loans. The authorities also introduced a more flexible exchange rate regime, loosening their grip on the taka. They also raised the policy rate by 50 basis points, the second straight hike this year. All these measures are meant to put the once high-flying economy back on track.

DEPOSITORS
Higher income from deposits in banks

BUSINESSES FOCUSED ON DOMESTIC MARKET

- Increased costs of loans
- Higher import costs
- Higher production costs
- Declining demand in the market
- Difficulty in raising prices
- Impact on profits

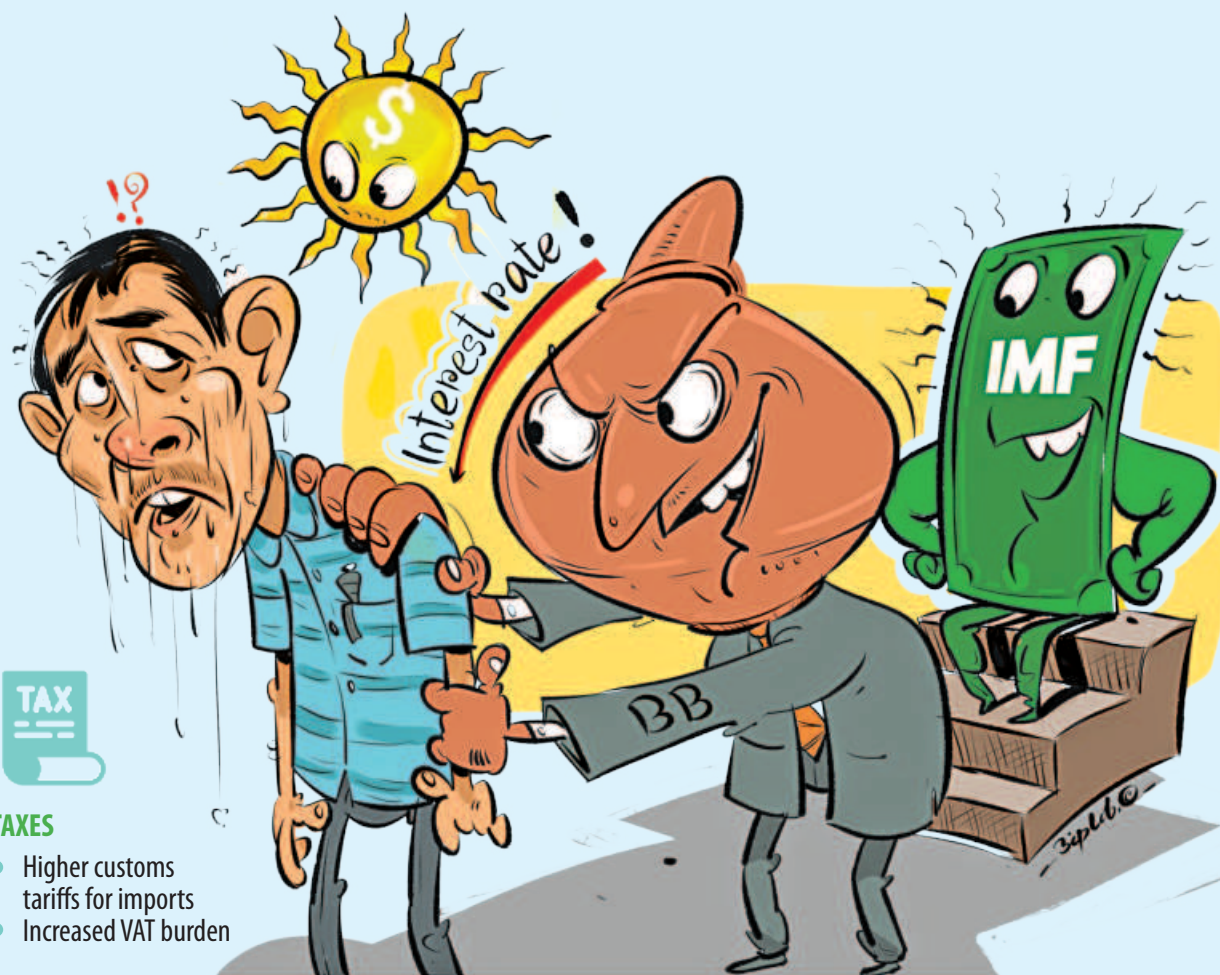


AIR TRAVEL
Airfare to rise

STUDYING ABROAD
Rise in payments of tuition fees for studying abroad

TAX

- Higher customs tariffs for imports
- Increased VAT burden



CREDIT CARD USERS
• Higher cost of purchases from abroad
• Increased interest rates for payment default

HOME AND CONSUMER LOANS
• Higher rate of mortgage
• Higher repayment cost

EXPORTS
• Exports will become competitive
• Increased earnings for exporters

MIGRANTS
Higher exchange rate to encourage remitters to transfer more funds through official channels

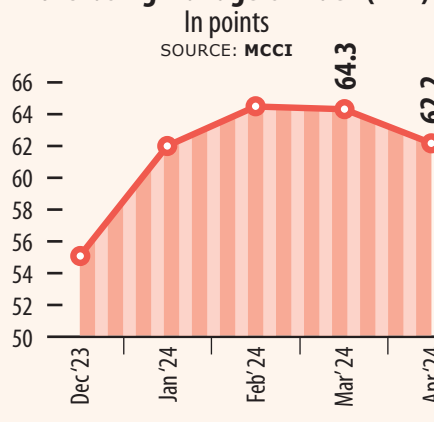
IMPORTED ITEMS
Prices may rise due to a further spiral in dollar rate:
• Essential commodities
• Fruits, milk and allied products
• Petroleum, gas and LPG

Maiden PMI points to slower business expansion in April

STAR BUSINESS REPORT

Bangladesh's inaugural Purchasing Managers' Index (PMI) pointed to a slower expansion in business activity in April from a month earlier owing to a decline in growth in the services and construction sectors. The PMI, which is seen as a good gauge of overall economic growth, came in at 62.2 last month, down by 2.1 points from March's 64.3. The PMI is a number from 0 to 100, with a reading above 50 indicating expansion and a reading below 50 representing contraction. The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) and private research organisation Policy Exchange Bangladesh have jointly launched the index, with the support of the UK

Purchasing Managers' Index (PMI)



(SIPMM) has developed it.

The PMI is a forward-looking indicator that helps understand the direction in which the economy is headed. It was first developed in the United States in 1948 and is currently being used by more than 50 countries for its reliability in capturing the pulse of the key sectors and the economy.

The latest PMI readings indicated the resilience of the economy in the face of domestic inflationary pressures and uncertainty stemming from ongoing geopolitical conflicts, according to the MCCI and the Policy Exchange.

The results suggested the overall economy has been growing after election-linked uncertainty passed.

It showed the agriculture and manufacturing sectors returned to an accelerated growth path in April after a slight deceleration in March, while services and construction sectors grew at a slower pace.

The agriculture PMI jumped to 60.9 in April from 55.7 a month ago while the manufacturing PMI surged to 74.5 from 68.4. The construction PMI registered at 63.8 last month against 67.7 in March and the service sector PMI witnessed a drop from 63.6 to 56.2.

READ MORE ON B3

Dollar price rises up to Tk 125 in kerb market

STAR BUSINESS REPORT

Exchange rates reached as high as Tk 125 per US dollar in the informal kerb market yesterday from around Tk 117 the day before, owing to demand exceeding supply.

The development came about a day after the Bangladesh Bank (BB) introduced the crawling peg, a flexible exchange rate system, ending its grip on the exchange rate.

Banks, however, mostly charged importers Tk 117.5, reflecting stability following the sharpest single day depreciation of 6.36 percent from Tk 110.

Bankers said the exchange rate was already hovering at around Tk 117 unofficially, meaning the impact of easing the restrictions was yet to come about in the forex market.

"We have not seen volatility in the market today," said a top official of a private bank.

Three more bankers echoed that sentiment.

READ MORE ON B3

Forex reserves slip to \$19.83b

STAR BUSINESS REPORT

Bangladesh's foreign currency reserves declined by \$133 million to \$19.83 billion in the span of a week, central bank data showed.

The reserves stood at \$19.96 billion on April 30. The forex figure is based on the balance of payments and investment position manual (BPM6) of the International Monetary Fund (IMF).

Wednesday's figure means the reserves have stayed at less than \$20 billion for nearly a month as inflows have not improved in line with outflows.

Since the reserves are not picking up, the IMF has drastically slashed the Net International Reserves (NIR) requirement for Bangladesh for the fourth tranche of the \$4.7 billion loans.

The Washington based multilateral lender had given the country a target to maintain \$20.1 billion

READ MORE ON B3



Foreign, Commonwealth, and Development Office (FCDO).

The index report was published at an event at the chamber's Gulshan office in Dhaka.

The PMI was based on data compiled from monthly surveys of more than 500 private enterprises covering key economic sectors, Singapore Institute of Purchasing and Materials Management

READ MORE ON B3



PM asks state-run firms to go public

STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday directed the Finance Division under the finance ministry to take steps in order to get state-run companies listed on the stock market.

She also directed the secretary to the finance ministry to analyse and identify which of the companies were eligible to get listed.

The directive came at a meeting of the Executive Committee of the National Economic Council (Ecneec) at its premises, Satyajit Karmaker, senior secretary to the Planning Division under the planning ministry, told journalists afterwards.

READ MORE ON B2



Govt decision on power, gas connections to hurt investment

Say garment makers

STAR BUSINESS REPORT

Garment and textile manufacturers and exporters have expressed concerns over the decision not to grant electricity and gas connections to new industrial units located outside government-specified economic zones.

"Such a decision will definitely affect the investment flow to the country," said SM Mannan Kochi, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

READ MORE ON B2

Rural food inflation hit 15% in Dec: study

STAR BUSINESS REPORT

Food inflation remained at around 15 percent in rural areas in December last year, which was much higher than the overall inflation rate in Bangladesh, according to a new study conducted by the Bangladesh Institute of Development Studies (BIDS).

The national food inflation rate in the same month stood at 9.58 percent, according to the Bangladesh Bureau of Statistics (BBS).

"The key driver contributing to higher inflation was the price of fish. It increased by 20 percent while poultry prices were second in the list," Binayak Sen, director general of BIDS, said yesterday.

The national food inflation rate in the same month stood at 9.58 percent, according to the Bangladesh Bureau of Statistics

The institute independently conducted the study recently across all 64 districts. The study compared a food basket, targeting poor people, with data from previous years.

The BBS also releases a monthly consumer price index, which covers 383 items, with 749 varieties of goods and services.

Sen said a large portion of poultry

and fish feed is dependent on imports and prices of imported feed increased several fold over the past two years, which contributed to the rise in the rate of inflation.

"The duty on poultry feed needs to be reduced or removed," he suggested.

Sen also urged the government to withdraw export incentives immediately as US dollars have become much pricier and instead use the money for low-income groups.

As the real wages to the agricultural and garment workers have declined significantly, the government should increase the coverage of the social safety net during this disastrous time through rationing," he said.

READ MORE ON B3

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) অনুমোদিত

বেক্রিমকো ফার্স্ট আনসিকিউরড জিরো কুপন বন্ড

১৬%

মুনাফা

সর্বোচ্চ হারে, সবার উপরে

প্রতি মাসে ১২৫০ টাকা প্রতি লাখে

- ১ লাখ টাকা বিনিয়োগ করলে প্রতি মাসে পাবেন নিট ১,২৫০ টাকা এবং ৫ বছর শেষে ১ লাখ টাকা। এভাবে মেয়াদপূর্তিতে মূল টাকা-সহ ফেরত পাবেন সর্বমোট ১,৭৫,০০০ টাকা
- মাস শেষে টাকা সরাসরি একাউন্টে জমা হবে
- সর্বনিম্ন বিনিয়োগসীমা ৫০,০০০ টাকা এবং বিনিয়োগের কোনো ঊর্ধ্বসীমা নেই

▶ **শ্রবাসী বাংলাদেশীদের জন্য বিনিয়োগের অন্যতম শ্রেষ্ঠ উপায়**

১৫০০ কোটি টাকার সম্পূর্ণ নির্ভরযোগ্য জিরো কুপন বন্ড

আগে এলে আগে পাবেন ভবিষ্যতে কেনার সীমিত সুযোগ

বিস্তারিত জানতে কল করুন **১৬৯০০** অথবা কিউআর কোডটি স্ক্যান করুন

German ambassador Troster meets ICCB president

STAR BUSINESS DESK

German Ambassador to Bangladesh Achim Troster held a meeting with members of the executive board of the International Chamber of Commerce Bangladesh (ICCB) at the ICCB secretariat in the capital's Gulshan yesterday.

ICCB President Mahbubur Rahman and members of the executive board, including Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), Omar Hazzaz, president of the Chittagong Chamber of Commerce and Industry (CCCI), Mohammad Ali Khokon,

president of the Bangladesh Textile Mills Association (BTMA), Mir Akhter Hossain, managing director of Mir Nasir Hossain Ltd, Anwar-ul-Alam Chowdhury (Parvez), managing director of Evince Group, and Simeen Rahman, chief executive officer of Transcom Group, attended the meeting.

They discussed the promotion of bilateral trade and investment between the two countries during the meeting.

Among others, Muhammad A (Rumee) Ali, chairman of Banking Commission at ICCB, Ataur Rahman, secretary general of ICCB, and Ajay B Saha, general manager of ICCB, were also present.



German Ambassador to Bangladesh Achim Troster holds a meeting with ICC Bangladesh President Mahbubur Rahman (5th from left) and members of the executive board of the ICCB at its secretariat in Gulshan yesterday.

PHOTO: ICC BANGLADESH



Salman F Rahman, private industry and investment adviser to the prime minister, cuts a ribbon to inaugurate the pavilion of Remark-Herlan at the 29th US Trade Show 2024 held at the InterContinental Dhaka yesterday.

PHOTO: REMARK HB

Remark-Herlan products draw visitors at US Trade Show

STAR BUSINESS DESK

Remark-Herlan emerged as a prominent player at the 29th US Trade Show 2024, captivating attendees with its array of authentic products crafted using modern technology.

Salman F Rahman, private industry and investment adviser to the prime minister, inaugurated the pavilion of Remark-Herlan at the trade show, which was held at the InterContinental Dhaka, according to a press release.

US Ambassador to Bangladesh Peter Haas, and Zunaïd Ahmed Palak, state minister for information and

communication technology, were among those present.

Organised jointly by the American Chamber of Commerce in Bangladesh (AmCham) and the US Embassy in Dhaka, the Remark-Herlan pavilion drew significant attention from visitors. It offered a wide range of products of renowned brands like Nior, Siodil, Lily, Blaze O' Skin, Herlan, Cavotin, Max Beu, Acol, Orix, Sunbit, and Tylox.

The company is enticing visitors with discounts, including a 25 percent discount for cosmetics and skincare products and a 15 percent discount for home and personal care items.



Nuruiddin Md Sadeque Hossain, managing director of Southeast Bank, hands over a cheque to grassroots farmers from the bank's CSR fund at its head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

Southeast Bank provides financial aid to farmers from CSR fund

STAR BUSINESS DESK

Southeast Bank recently provided financial assistance to grassroots level farmers across the country from the bank's corporate social responsibility (CSR) fund to help their cultivation and facilitate purchases of agri-based machinery.

The financial assistance was channeled to farmers through Gram Bikash

Kendra, a non government development organisation of the country.

Nuruiddin Md Sadeque Hossain, managing director of the bank, handed over the financial aid to the farmers at the bank's head office in Dhaka, the bank said in a press release.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, attended the programme.

Govt decision on power

FROM PAGE B1

"This is because most of the economic zones are yet to be ready for the setting up of industrial units since no water and electricity supplies and other infrastructures have been put in place."

On March 21, the cabinet committee on economic affairs took the decision not to provide electricity and gas supply to new factories if they are set up in any other places except in government-designated economic zones or industrial enclaves.

The Bangladesh Bank issued a circular to this effect on April 8. The central bank also directed banks to ensure mandatory clearance certificates from utility service providers before approving loans.

In 2020, the energy and mineral resources ministry issued a circular to stop providing new gas connections to industries

outside economic zones and industrial parks from April 2021. However, the government did not implement the decision strictly in the last three years.

Kochi held a meeting with the leaders of the Bangladesh Textile Mills Association and the Bangladesh Knitwear Manufacturers and Exporters Association to discuss the pressing issues in the garment and textile sectors at the BGMEA office on Wednesday, according to a press release.

It said the garment industry, the main foreign currency earning sector of Bangladesh, is at a crossroads due to the current geopolitical crisis, which is disrupting global trade.

The leaders said many garment factories set up outside the designated economic zones or areas are undergoing expansion

and new factories are under construction.

Therefore, implementing the circular would exacerbate the crisis in the garment industry, hindering its growth and discouraging entrepreneurs from setting up new factories.

The leaders urged the government to exempt the garment industry from the provision for at least five more years and reiterated the demand for uninterrupted power and gas supply.

The issues of customs, VAT, and income tax linked to the garment industry were also discussed at the meeting, the press releases said.

The business leaders urged the National Board of Revenue to make customs, VAT, bonds, and tax-related processes faster, easier and hassle-free to facilitate the sustainable industry development and

help it attain the target of exporting goods worth \$100 billion by 2030.

Garment exports stood at a record \$47 billion in 2023.

The association leaders recommended reducing the tax at source from 1 percent to 0.5 percent to mitigate the impacts of the spike in the production cost and retain competitiveness.

They expressed their optimism that their demands would be considered in the upcoming budget scheduled to be unveiled in June.

The leaders also talked about Bangladesh's graduation from the category of least-developed countries and possible strategies to retain competitiveness in the post-graduation era and emphasised the importance of policy support to attract more investments in promising sectors.

PM asks state-run firms

FROM PAGE B1

"It is an important decision which will make the companies competitive," said Planning Minister Abdus Salam.

After getting listed, the companies will try to reduce their operating costs of their own accord, he said.

The minister cited the example of state-run Chhatak Cement Company in Sunamganj, which has been incurring losses for a long time.

The nearly 90-year-old company's ageing machinery has an annual production capacity of just 200 to 300 tonnes. In contrast there are now 37 private cement factories in Bangladesh, all established in the past two decades or so, having a total annual production capacity of 58 million tonnes against a demand of 35 million tonnes.

Getting listed will help turn state-run companies into responsible, efficient

and competitive entities, Salam said, adding that if the companies can grow, they can take up upgradation projects using their own earnings.

At present, there are 22 state-owned entities listed in the country's stock market.

The last to get listed was Bangladesh Submarine Cable Company in 2012.

Last year, the Bangladesh Securities and Exchange Commission identified 29 state-run companies which were eligible to go public.

Over the years the government has intermittently tried to get state-run companies listed, to little effect, due to opposition from officials and even the boards of directors of the companies.

Stock market analysts have been demanding that profit-making state-run companies get listed for a long time. For one thing, it will ensure good stocks in the market alongside funds for the government through the sale of shares.

Reforms needed

FROM PAGE B4

Rahman said that if the local currencies of countries from which Bangladesh imports products can be used for bilateral trade, then the pressure on the country's US dollar reserves will decrease.

"Increasing the price of the dollar will have a great impact on imports, but remittance income and export-oriented industries will also benefit," he added.

Zunaïd Ahmed Palak, the state minister for post, telecommunications and information technology, said the local information technology (IT) companies have built up amazing

capacity over the last 15 years.

He said IT entrepreneurs can now proudly present their achievements, having created around 2 million jobs over the last 10 years.

According to him, just during the last decade, around \$2 billion was invested in this sector.

"Now is the perfect time to invest in this sector as skilled manpower is available in Bangladesh," he said, adding that around 700 freelancers are contributing to American companies.

Palak claimed that US companies source around 60 percent of their

outsourced workforce from Bangladesh.

AmCham President Syed Ershad Ahmed said the US is one of Bangladesh's most significant and flourishing business partners, with growing opportunities in various sectors.

According to statistics, the US is the largest single-country investor in Bangladesh.

According to Ahmed, since the inception of the US Trade Show in 1992, when bilateral trade was worth just a few million USD, the event has played a pivotal role in fostering trade, which now exceeds \$10 billion.

"We are confident that

this show will serve as a gateway for American businesses to tap into the fast-growing Bangladesh market across diverse sectors, including energy and power, agriculture, heavy industries, consumer goods, healthcare and medical equipment, and various services," Ahmed said.

At the event, a total of 44 exhibitors are showcasing more than 100 top-tier US products and services across 79 booths. The trade show will remain open from 10:00am to 8:00pm every day.

The entry fee is Tk 30 per visitor, but invitees and students can enter for free.

Nasir becomes Shwapno's new MD

STAR BUSINESS DESK



Sabbir Hasan Nasir has recently been appointed as managing director of Shwapno, a subsidiary of ACI Limited.

Nasir was serving Shwapno as an executive director at ACI Logistics prior to his new role, according to a press release.

He joined ACI in 2012 as an executive director of Shwapno.

Under his leadership, Shwapno has become a leading a household name in Bangladesh.

Arif Dowla, group managing director of ACI, commended Nasir for his transformational leadership at Shwapno.

During his over 28-year professional career, Nasir has held various management positions in multinational companies as well as leading local companies.

After graduating from BUET in mechanical engineering in 1996, Nasir began his professional career at Bata Shoe Limited.

He later obtained his MBA from the Institute of Business Administration (IBA) at the University of Dhaka and moved on to work at IDE and Gollrate H&PC Limited in Angola, where he oversaw the manufacturing operations of Unilever.

	PRICE (MAY 9, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 76	-79 ↓	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	8.33 ↑
Loose flour (kg)	Tk 35-Tk 45	-8.05 ↓	-30.43 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	1.69 ↑	-16.67 ↓
Potato (kg)	Tk 46-Tk 55	6.32 ↑	34.67 ↑
Onion (kg)	Tk 65-Tk 75	16.67 ↑	12.00 ↑
Egg (4 pcs)	Tk 45-Tk 47	12.20 ↑	-3.16 ↓

SOURCE: TCB

Government of the people's Republic of Bangladesh
Chattogram City Corporation
Tigerpass, Chattogram
www.ccc.gov.bd

উন্নয়নের গণতন্ত্র
শেখ হাসিনার মূলমন্ত্র

Memo no: 02 P and D/CCC/2024 Date: 09/05/2024

E-Tender notice -DRIIDARP/2023-24/15

"Different Roads and Important Infrastructural Development including Airport Road under Chattogram City Corporation."

e-Tender is invited in the national e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of following works:

Package/ Lot No.	Tender ID	Identification of Lot	Tender Document last selling Date and Time	Tender Closing & Opening Date and Time
DRIIDAR/2023-24/CCC/W09/L-2/B	960526	Development of Boro dighir par muluk chand bari, Costruction of Durga bari and satyananda asram retaining wall, Construction of Ram thakur dham to Shoilobala school main gate drain with slab, Development of Nondir hat syam sundor bari road, Bhaiyari link roadto Shahjalal R/A, nisorgo-2, Nur mohammad bari to shah md bari connecting road at 1 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W10/L-4/A	960527	Development of Mohammed ali road , Masum company, Amzad ali, Matuir rahman shah, Mohammad iqbal road at noya mazar road, Sher-e-bangla road, Kulgaon college (northside of Mr. Farid's house), Mr. Hasan's farmhouse at Chowdhury nagar at 2 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W2/L-1/C	960528	Construction of Footover bridge at City gate, Monsurabad and SherShah (Ruby gate)	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W2/L-1	980198	Construction of footover bridge at 1) Alongkar mor, 2) A.K Khan mor,	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W2/L-1/B	980196	Construction of footover bridge at 1) BNRRB, 2) Barek building mor	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W3/L-2/C	980197	Construction of Boropool bridge over mohesh khal at 26 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W37/L-1/A	980189	Development of Old D.T road with drain (Part-2) at 29 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W31/L-4	980199	Development of Sayed Shah Dorgah road, Najirpool kolabagan and hazi shah ahmed comissioner bari road, Kadamtoli road (Kadamtoli rail crossing to posterpar), Development of Pathantuly road at 23 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W38/L-2/B	980200	Development of Sadarghat road with drain & north nalapara kashem sowdagor bari culvert at 30 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W38/L-1/E	978453	Development of Majhirghat road with drain at 30 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W15/L-2/B	980192	Development of Tripura khal adjacent road, Nabinagar R/A road, sadarkhal adjacent road, Khotiber hat area, Chandmia sowdagor road, Burma colony R/A at 7 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W15/L-1/C	980193	Development of Hillview R/A road & footpath, Development of Hillview adjacent rangpur colony & Residential area roads at 7 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W15/L-1/C	980194	Widening of Bayezid thana road with footpath construction , Widening of roufabad & paharika R/A with footpath construction at 7 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W15/L-1/B	980190	Development of Bangladesh co-operative housing society and somobay R/A road, Hamzarbag colony road, Shahjahan R/A Hamzarbag mor to tripura khal badamtol road with drain at 7 no ward	06-June-2024 12.00	06-June-2024 14.00
DRIIDAR/2023-24/CCC/W27/L-1/B	957880	Development of Osmia road and Re construction of Tonmia setu & Neel mahal at 19 no ward	30-May-2024 12.00	30-May-2024 14.00

The Procuring Entity reserves the right to accept or reject all Tenders.

This is an online tender, where only e-Tender will be accepted in the national e-GP portal and offline hard copies will not 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 up to particular date and time specified on the tender notice.

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

C.C.C/PRD-155/23-24
Size-11"X4 Col

(Tasmiah Tahseen)
Executive Engineer (P&D),
Chattogram City Corporation.

GD- 763

Expos on healthcare, tourism, food begin in Dhaka

150 companies of 15 countries are taking part in the events

STAR BUSINESS REPORT

A number of exhibitions on medical, healthcare, tourism and food industries organised by the CEMS Global USA began at the International Convention City Bashundhara in Dhaka yesterday.

The shows are: the 15th Meditex Bangladesh 2024, the 8th Bangladesh Clinical Lab Expo, the 10th Pharma Bangladesh Expo and the 7th International Health Tourism and Service Expo.

Additionally, the 7th Food and Agro Bangladesh International Expo, comprising the 7th International Poultry and Livestock Bangladesh Expo and 4th Food Pack Expo, is being held at the same venue with the participation of members of the Bangladesh Small and Cottage Industries Corporation.

The events are showcasing medical equipment, surgical and dental instruments, healthcare, hospital equipment and supplies from 150 companies of over 15 countries, including Bangladesh, India, China, Singapore, Germany, Turkey, Thailand and South Korea.

The gates of the three-day exhibitions will remain open for registered business visitors every day from 10:30am to 8:00pm, according to the New York-based exhibition and convention organiser.

Food Minister Sadhan Chandra Majumder inaugurated the exhibitions as chief guest,



The representative of a pavilion showcasing medical equipment is seen speaking with a visitor about their products. The picture was taken yesterday, when a number of expos centring pharmaceutical products, services and equipment kicked off at the International Convention City Bashundhara in Dhaka.

PHOTO: PRABIR DAS

CEMS-Global USA said in a press release.

The individuals considering healthcare options abroad can directly consult with international hospitals and consultants to explore advanced healthcare solutions through the expo.

Some seminars will also be organised during the exhibitions.

Meherun N Islam, president and group managing director of CEMS Global USA for Asia Pacific, presided over the opening ceremony.

bKash's profit surged in 2023

STAR BUSINESS REPORT

Mobile financial service provider bKash logged a massive 504 percent year-on-year rise in profit in 2023.

It was to the tune of Tk 103.9 crore. In 2022, the amount was Tk 17.2 crore.

This substantial jump in profit is an impressive feat considering the fact that this subsidiary of BRAC Bank had suffered losses for three years in a row till 2021.

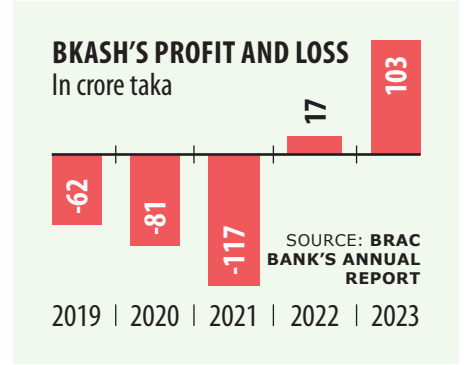
"During the early stage, customer-centric fintech companies like bKash with a sustainable business model need patient capital and a growth mindset," Chief Financial Officer Moinuddin Mohammed Rahgir told The Daily Star in a statement. "It was a prerequisite to invest for expansion of technological capabilities, infrastructure, digital literacy and awareness," he said.

"bKash, the country's largest MFS provider, remains a textbook company by pursuing growth, including expansion of its service platform, customer acquisition, and maintaining its agent network," he added.

"Now a steady return on those investments is bringing the revenue growth," said Rahgir.

"The surge in profit was attributed to its continued strategic investments over the years," said BRAC Bank in its audited annual financial statement.

The company generated Tk 4,190 crore in revenues in 2023, registering a 22



percent year-on-year increase from the previous year's Tk 3,430 crore.

Similarly, the number of people availing its services reached 7.4 crore, showcasing a growth of 13.3 percent from 6.53 crore in the previous year.

Among the customers, 53.1 percent were active, meaning they made at least one transaction in the last 90 days.

In 2023, bKash added 23,000 agents to further expand its reach, taking its total to 3.64 lakh.

BRAC Bank, which currently holds a 51 percent equity stake in the company, formed bKash in 2010. It started its operations in 2011.

The MFS company had a string of investments from foreign entities. Notable among them are the Bill & Melinda Gates Foundation, Alipay Singapore E-Commerce Private Ltd, and SoftBank.

Dollar price rises up to Tk 125

FROM PAGE B1 They said they bought the greenback at Tk 116.5 from exporters and sold it at Tk 117.5 to help businesses settle import bills.

The BB said the highest interbank purchase rate was Tk 116.46 while the selling rate was Tk 117.5 yesterday. The weighted average rate was Tk 117.36.

"It is too early to comment on the market. However, it was stable today. It was almost like a free market situation," said

the chief of treasury of a leading private bank.

Although the market behaved erratically in the early hours of yesterday, the rate later stabilised.

Imports have fallen and this has cut the appetite for US dollars, said the second banker.

Central bank data shows that imports fell 15.36 percent year-on-year to reach \$40.88 billion in the July-February period of fiscal year 2023-24.

"Once buyers were ready to pay any rate. Now

it seems that demand is not very robust. It is rather slow," said the third official of another private bank.

However, supply was tight in the kerb market as many opted out of making sales.

Mostofa Ahmed, owner of Suganda Money Changer, said the US dollar has become dearer due to heightened demand.

The official exchange rate went up by Tk 7 overnight and people expect it to rise further in

the future, he said.

Helal Uddin, another money changer at Motiheel, said he has stopped trading the American currency in the kerb market at the increased rate.

"If we trade dollars at higher rates, law enforcement agencies will impose fines," he said.

Another trader, seeking to remain unnamed, said most of the transactions in the kerb market took place at Tk 121-Tk 122 per US dollar.

Maiden PMI

FROM PAGE B1

The construction and service sectors were in a slower expansion phase owing to higher input costs, said the report.

Speaking at the launch, M Masrur Reaz, chairman of the Policy Exchange, said: "It is a snapshot of the business situation of a country. It will be published every month."

He said the Bangladesh Bureau of Statistics collects huge data. However, it is challenging

to obtain data from the national statistical agency in a timely manner.

"Sometimes, it does not reflect the dynamism of the private sector.

Therefore, the PMI index will be helpful for the private sector, the government and foreign partners to make data-backed decisions on time."

Waseqa Ayesha Khan, state minister for finance, said Bangladesh needs efficient resource management and that

requires correct data.

She believed the PMI would provide valuable insights into the economy, helping make proper, data-driven decisions.

Matt Cannell, deputy British high commissioner and development director to Bangladesh, said the PMI would assist policymakers and business leaders in making informed and timely investment decisions.

In any turbulent time, people need

clear indications about businesses and the PMI will play an important role in this effect, he added.

MCCI President Kamran T Rahman said the index would be a vital tool for the government and the private sector when it comes to decision-making.

Stephen Poh, executive director of the SIPMM, Nihad Kabir, and Md Saiful Islam, both former presidents of the MCCI, also spoke.

Rural food inflation hit 15%

FROM PAGE B1 Sen made these remarks at a book launching event, titled "Stabilizing the Macroeconomy of Bangladesh", at the BIDS office in Agargaon.

The book was written by Sadiq Ahmed, an economist and vice-chairman of the Policy Research Institute. Mashhur Rahman, economic affairs adviser to the prime minister, was present as chief guest.

"Even with the best lending decision, some loans may get distressed owing to unanticipated deterioration of market conditions. There is an element of this, but most of the non-

performing loans (NPLs) and rescheduled loans in Bangladesh are caused by poor governance," Ahmed said.

He added that without addressing the NPL problem, it would be hard to think of any sustainable solutions for the stock market.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development (InM), said the banking sector is not really functioning efficiently.

He added that almost all state-owned banks were unhealthy, like many private banks.

"So, our entire banking sector is becoming sicker

day by day. We must work together through proper coordination between monetary and fiscal policies," Mujeri said.

Manzur Hossain, research director of BIDS, said Bangladesh finally started some sort of reforms with smart moves to adopt the crawling peg and hike the policy rate.

"Now, the market will determine a rate that clients can accommodate. It was a welcome move," he added.

He also said issues surrounding the interest rate and current account were related to the exchange rate.

"So, if coordinated

approaches are made, we will get a good situation without import control," Hossain added.

MA Mannan, chairman of the planning ministry's standing committee, blasted loan defaulters.

"You always speak in a soft tone. That's good. But those who are defaulting on loans and withdrawing money from banks in broad daylight, why not call them robbers directly? Robbers must be called robbers," he said.

Mannan also opposed the proposal to form a banking commission, saying it would have little effect.

Oil price rises

REUTERS, London

Oil prices rose on Thursday as falling US crude inventories amid rising refinery intake and a rise in Chinese imports last month supported higher demand expectations for the world's two largest crude consuming nations.

Brent crude futures for July rose 64 cents, or 0.8 percent, to \$84.22 a barrel by 0812 GMT. US West Texas Intermediate crude for June was up 66 cents, or 0.8 percent to \$79.65 per barrel.

Crude inventories in the US, the world's biggest oil user, fell last week by 1.4 million barrels to 459.5 million, according to the Energy Information Administration.

Forex reserves slip

FROM PAGE B1

for June. But after its 15-day review mission in Dhaka that ended on Wednesday, it has reduced the NIR threshold for the central bank to \$14.76 billion.

It came as exports and remittances inflows are not showing much improvement.

The country shipped products worth \$3.91 billion last month, down 0.99 percent year-on-year. However, remittance inflow rose 21.31 percent to \$2.04 billion thanks to Eid-ul-Fitr

as the country's migrant workers typically send more money home ahead of the major religious festival for Muslims.

Because of higher commodity prices driven by the supply chain disruptions caused by the coronavirus pandemic, the Russia-Ukraine War, and the latest Middle East Crisis, the forex reserves of Bangladesh, an import-dependent nation, have been declining since August 2021 from the record level.

According to the IMF

manual, gross foreign reserves include gold, cash US dollars, bonds and treasury bills, reserve position in the IMF, and special drawing rights holdings.

The NIR is defined as reserves assets minus reserve liabilities to residents and non residents, including commitments to sell foreign exchange arising from derivatives and all credit outstanding with the IMF.

Thus, the NIR is usually lower than the gross reserves.

Bangladesh Shipping Corporation
Chartering & Tramping Department
BSC Bhaban, Saltgola Road
Chattogram, Bangladesh

Memo No. 18.16.0000.373.93.001.24 Date: 08.05.2024

Invitation of Applications for Renewal/New Enlistment of Chartering Brokers for Inter-Ministerial Chartering Committee For the year 2024-2025.

Applications in prescribed form are invited from persons or firms interested to be enlisted as new broker/renewal of existing enlistment with Inter-ministerial Chartering Committee for the year 2024-2025 for participation in freight tenders.

1. Ministry / Division	Ministry of Shipping
2. Agency / Procuring Entity	Bangladesh Shipping Corporation (BSC)
3. Invitation for	Renewal/New enlistment as broker for Inter-ministerial Chartering Committee for the year 2024-2025 for participation in freight tenders.
4. Invitation Ref No.	File Ref: 18.16.0000.373.93.001.24 Comc: 04052024, Date: 08.05.2024
5. Procurement Method	Enlistment.
6. Name and address of the Office Selling Application form.	1. Cash Section, Accounts Department, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Chattogram. 2. Regional Office, Bangladesh Shipping Corporation, BSC Tower (22 nd floor), Plot No. 2&3, Razuk Avenue (Dainik Bangla Circle), Dhaka -1000.
7. Address of the Office Receiving Application.	Chartering & Tramping Department, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Chattogram-4100
8. Last date and time for selling Application Form	Date: 20.05.2024 & Time: 1600 hours
9. Last date and time for Submission of Application Form	Date: 26.05.2024 & Time: 1600 hours
10. Eligibility of Applicant:	i) Experience in shipping business representing foreign principals, Membership of Chamber of Commerce and Industries or Association of National Ship Brokers and Agents which is the member of Federation of National Brokers and Agents (FONASBA) and must have registered office with telephone, fax, email facilities. ii) Existing enlisted brokers in previous year (2023-24).
11. Brief description of goods & associated services	To act as broker for chartering vessels for transportation of goods account different government authorities and chartering out of BSC vessels.
12. Price of Application form	Tk. 3,000.00 (Three Thousand) only or Equivalent US Dollar
13. Name of Official Inviting Application.	General Manager.
14. Designation of Official Inviting Application.	General Manager.
15. Address of Official Inviting Application.	Chartering & Tramping Department, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Chattogram.
16. Contact details of Official Inviting Application.	Tel : 01711360429, Fax : + 88-031-710506 E-mail : gm-cht@bsc.gov.bd
17. The procuring entity reserves the right to reject all Applications.	

General Manager
Chartering & Tramping Department
Bangladesh Shipping Corporation, Chattogram
Cell : + 88 01711360429
Fax: 88-031-710506
Email: gm-cht@bsc.gov.bd

GD- 759

খুলনা শিপইয়ার্ড লিমিটেড
বাংলাদেশ নৌ-বাহিনী, খুলনা

বাবি-১৪/তালিকাভুক্তি/২০২৪-২০২৬ তারিখঃ ০৮ মে ২০২৪

সরবরাহকারী/সাবকন্ট্রোলার তালিকাভুক্তি বিজ্ঞপ্তি

০১	আবেদনপত্র আহবানকারি প্রতিষ্ঠানের নাম	খুলনা শিপইয়ার্ড লিমিটেড, বিএন, খুলনা।
০২	আবেদনপত্র বিক্রয়ের শেষ তারিখ	১২ মে ২০২৪ হতে ৩০ মে ২০২৪ (বিকাল ০৪ ঘটিকা পর্যন্ত)
০৩	আবেদনপত্র জমার তারিখ	০২ জুন ২০২৪ (সকাল ১১:১৫ মিনিট পর্যন্ত)
০৪	আবেদনপত্র খোলার তারিখ	০২ জুন ২০২৪ (সকাল ১১:৩০ ঘটিকা) (আবেদনকারী প্রতিষ্ঠানের মনোনীত ব্যক্তি উপস্থিত থাকতে পারবেন)
০৫	আবেদনপত্র গ্রাফি স্থান	ক) খুলনা শিপইয়ার্ড লিঃ এর হিসাব বিভাগ (কাশ শাখা) হতে অফিস চলাকালীন সময়ে। খ) নৌ-উপভাগার, বিলকেন্ট নামা পাড়া, বিলকেন্ট, ঢাকা হতে অফিস চলাকালীন সময়ে।
০৬	আবেদনপত্র গ্রহণের স্থান	খুলনা শিপইয়ার্ড লিঃ এর প্রধান ফটকে রফিক টেকার বসে বসে খামে জমা প্রদান করতে হবে।
০৭	আবেদনপত্রের মূল্য	টাকা ৫০০/- (টাকা পাঁচশত) মাত্র (অক্ষেরতযোগ্য)।
০৮	যোগাযোগের মাধ্যম	ফোনঃ ০৪১-৮১৩৯৭৫/৭২০০০৩, ০১৭২১-০০৮৬৪৫ ফ্যাক্সঃ ৮৮০-৪১-৭২০৪০৪ ইমেইলঃ oiccoml.ksy@gmail.com, mdshafullah.ksy@gmail.com ওয়েবসাইটঃ www.khulnashipyard.com
০৯	বিশেষ নির্দেশাবলি	খুলনা শিপইয়ার্ড কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন/সকল আবেদন গ্রহণ/খতিল করার অধিকার সার্বক্ষণ করেন।

জিডি-৭৬১ ডিজিএম (সিএসপি)

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, DPHE
Kushtia Division, Kushtia
ee.kushtia@dphe.gov.bd/xendphekushtia@gmail.com

e-Tender Notice
Invitation for e-Tender Notice No. 46.03.5000.061.07.154.23-1417; Dated: 30-Apr-2024

01	Ministry Division	Local Government Division
02	Implementing agency	Department of Public Health Engineering, Kushtia Division, Kushtia
03	Source of fund	Need Based Infrastructure Development of Government Primary Schools (NBIDGPS-1)
04	e-Tender IDs	974621
05	Description of works	Construction of WASH Block at Kushtia Division, Kushtia under Need Based Infrastructure Development of Government Primary Schools (NBIDGPS-1) in 2023-2024 fiscal year.
06	Name, designation & address of official inviting tender	Ibrahim Md Taimur, Executive Engineer, DPHE, Kushtia Division, Kushtia, Tel No. 02477781524
07	This is online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Interested persons/firms can see details in the website: www.eprocure.gov.bd	

Ibrahim Md Taimur
Executive Engineer, DPHE
Kushtia Division, Kushtia

GD- 753

Engineering Division
Khulna University, Khulna.
www.ku.ac.bd

Tender No: KU/ENGG/614/2024 Date: 09/05/2024

e-Tender Notice Tender No. 12/2023-24

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

Tender ID No.	Name of the works	Tender Closing and Opening date & time
980358	Side Protection of Demonstration Pond and HDPE Net Fencing at demonstration Pond Area (West Side of AB-2) of Khulna University, Khulna	23-May-2024 12:00 PM

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's branches up to Banking hours on e-GP system.
Further information and guidelines are available in the National e-GP System Portal and e-GP help desk (helpdesk@eprocure.gov.bd).

(Engr. S. M. Moniruzzaman)
Chief Engineer
Khulna University, Khulna
E-mail: chief@engr.ku.ac.bd
Tel: 02-47734157

GD- 758

Reforms needed to attract more US investment: Peter Haas

STAR BUSINESS REPORT

US Ambassador to Bangladesh Peter Haas yesterday stressed stabilising the local macro-economic situation and going for policy reforms to create a comfortable, competitive and business-friendly environment for attracting US investment.

"Bangladesh's success story attracts investment, but the country needs regulatory improvements to create a truly competitive business environment," he said.

Haas made this comment while addressing the opening session of the three-day "29th US Trade Show", organised by the American Chamber of Commerce in Bangladesh (AmCham) at the InterContinental Dhaka yesterday.

Haas added that positive developments in Bangladesh were already underway.



Peter Haas

US companies that are already working in Bangladesh recognise the potential of bilateral trade and providing high-quality products to the local consumers, he added.

According to Haas, the success of American energy companies in Bangladesh demonstrates the positive

impact of US investment.

He also said the government's push to streamline business operations through the Bangladesh Investment Development Authority (BIDA) is a welcome step.

Citing how US investors have no shortage of investment destinations, Haas suggested that Bangladesh foster a business-friendly environment to grab their attention. In fact, the environment must be so welcoming that American investors can wake up in the morning and immediately decide where to invest, he said.

Haas informed that the US government and private sector are interested in working together to develop an investment-friendly atmosphere in Bangladesh.

Salman F Rahman, the Prime Minister's adviser on private industry and investment, acknowledged that there are

areas that need to be worked on, including regulations, interest rates, and taxes.

Rahman believes digitalisation could be a potential solution for increasing tax collection and the tax-GDP ratio.

However, during the past two decades, Bangladesh has seen visible development of not only its economy, but also in its social index. So now the government is trying hard to create a competitive environment to draw investment, he said.

While expressing concerns about the ease of doing business, Rahman said BIDA is working on addressing the issue by providing all 130 investment services through its digital system.

He also pointed out that the central bank's decision regarding the crawling peg and market-based bank interest rate would help overcome the ongoing challenges.

READ MORE ON B2

Cost-cutting over workforce well-being!

MAHTAB UDDIN AHMED

Returning after several years of working at the regional office of a big tech company, I noticed that while it looked almost the same, there were fewer employee perks in the office premises, though still better than most companies.

I was reminded of my time at Unilever's Kalurghat Factory in Chattogram, where the management canteen used to serve a lavish British-style menu daily, adding tens of kilograms to our body weight! Initially, there used to be three separate canteens for senior management, junior management, and workers, respectively.

However, a decade later, everyone, regardless of position, ended up in the same workers' canteen because of a cost-cutting strategy delivered under the banner of reducing discrimination.

In today's corporate setting, the focus has shifted from job security and employee first policies to strategic layoffs and cost-cutting, a trend spearheaded by Jack Welch, former CEO of General Electric and well-known guru for many of us.

Known as "Neutron Jack" for his aggressive firing strategy, Welch annually chopped 10 percent of GE's workforce based on performance, resulting in several hundred thousand job losses in the early 1980s. He defended these actions as necessary to streamline the company and improve team quality by replacing the bottom 10 percent with more capable hires, setting a divisive standard in corporate management.

Fast-forward to the present, Welch's strategies are still trending in tech giants like Google, Meta, Amazon, and Apple. Previously, such companies signaled a golden era of corporate generosity, offering substantial raises, bonuses, and even on-site perks like massage therapists and gourmet food to ensure employee satisfaction.

However, the tides have changed drastically. Google, under CEO Sundar Pichai, has announced significant layoffs, citing the need to simplify execution and remove redundant layers within the organisation. Such cost-cutting is not driven by profit pressure but to make more profit by using technology.

Other tech giants, including Meta, Amazon, and Microsoft, have followed suit, contributing to a record number of layoffs in the tech industry in 2023-24. The rationale behind these decisions often includes factors such as over-hiring during the pandemic, economic uncertainty, and the integration of new technologies like Artificial Intelligence, which are reshaping job roles and corporate structures.

Interestingly, human resources departments have been disproportionately affected, accounting for a mere one-third of all layoffs. The irony is profound, given that these departments once advocated massive hiring initiatives and built tech culture during more prosperous times.

Large-scale layoffs without doubt have a profound impact on employees, inflicting emotional turmoil, not to mention financial hardship, particularly for those low on savings. The challenges in securing new employment can dent self-esteem and cause distress, adversely affecting mental health and personal relationships.

These layoffs not only disrupt lives by compelling individuals to take lower-paying jobs but also have broader economic repercussions. For instance, they can affect the home loan sector as employees become hesitant to commit to long-term financial obligations amid job uncertainty.

The bad news is, with time, the trend of layoffs is only picking up steam, justified by recession risks, global unrest, technological advancements, and lack of stability in large companies, including those in Bangladesh. While policymakers push for consolidation in key areas like banking, growth in the private sector is hindered by forex and liquidity issues. These challenges could lead to significant job cuts.

The current unpredictable nature of both local and global economic environments, coupled with the rapid pace of tech development, suggests that job security is becoming increasingly uncertain.

The ongoing shift towards prioritising profit over employee welfare is a stark reminder of the changing philosophy in the corporate world. Strategic layoffs have become a tool not just for survival but also for maintaining a competitive advantage in an increasingly uncertain local and global economy.

The author is founder and managing director of BuildCon Consultancies Ltd.

184 get CIP status for 2022

STAR BUSINESS REPORT

A total of 184 businesspeople in Bangladesh have been awarded the status of Commercially Important Person (CIP) in recognition of their contributions to the country's export and trade activities in 2022.

Ahasanul Islam Titu, the state minister for commerce, handed over CIP crests to the winners at an event at the Radisson Blu Water Garden Hotel in Dhaka yesterday.

Of the winners, 140 received CIP status for notching significant exports in 18 of the 22 export sectors while the remaining 44 were recognised for their contributions as leaders of local trade bodies.

The major export sectors are: raw jute, jute and jute goods, frozen foods, woven garments, agricultural products, agro-processing, light engineering products, pharmaceuticals, handicrafts, specialised and home textile, knitwear, ceramics, plastic goods, textiles, computer software, furniture.

However, no one in the tea sector was awarded due to a failure to fulfil the required conditions, according to the Export Promotion Bureau (EPB).

Some 328 applications were assessed under 20 categories.

The EPB and commerce ministry jointly award the CIP status to exporters and business leaders under the CIP Policy 2013.

Winners will enjoy the benefit of being granted CIP status for one year.

But as the award was given late this time, the winners will enjoy CIP status until the next edition is held.

Mainly compliance in paying tax, volume and value of export, exports to new markets, and borrowing and repayment of loans were considered during the selection of winners.

The awardees will be provided with CIP cards and a number of facilities, including priority in seat reservation for government transport, invitations to national events, and access to VIP lounges at airports. They can also use the card to enter the secretariat.

Haor village in Moulvibazar now a hub for ridge gourd farming

MINTU DESHWARA

The vast low-lying areas in the northeastern part of Bangladesh, called haors in Bangla, remain inundated for almost half the year centring the monsoons.

Fakhruddin, a 49-year-old farmer, has never found it feasible to cultivate paddy on his land there, for which he has opted for cultivating ridge gourd for the past 20 years.

Following in the footsteps of his father and grandfather, Fakhruddin and his son are now enjoying much success from the inherited business.

This is because over the years, Fakhruddin has noticed a significant rise in demand for ridge gourd, prompting him to expand cultivation at a similar pace.

"Ridge gourd cultivation in the area was initially limited, but it has steadily increased," he said while attributing the success to his innovative farming techniques.

This season, Fakhruddin cultivated the vegetable on 40 decimals of land in Mohammadnagar village under Barlekha upazila of Moulvibazar, for which he invested Tk 32,000 over the past three months.

However, he has already earned Tk 41,000 from sales so far and expects to earn at least another Tk 1 lakh over the entire season if the weather remains favourable.

Fakhruddin highlighted the overall benefits of commercial ridge gourd farming to his community, noting that occasional losses are offset by good yields and fair prices.

Taking his words to heart, farmers across the region are now prospering from ridge gourd cultivation.

Modorish Mia, another farmer of the same village, said he was previously unemployed and struggled to provide for his family of five.

"Eventually, I started working on ridge gourd farming on my two bighas of land. Now, I harvest an average of 50 maunds (one maund equals around 37 kilograms) from each bigha," he added.

Modorish said that seeing his success, many of his

acreage standing at 195 bighas in FY21, 220 bighas in FY22, 275 bighas in FY23 and 400 bighas at present.

The trend is similar across the broader region, with ridge gourd having been cultivated on 885 bighas in FY21, 892 bighas in FY22, 1,200 bighas in FY23 and 1,335 bighas at present.

The vegetable was cultivated on a total of 3,750 bighas of land across Moulvibazar last year.

Billal Ahmed, a farmer of

with his wife.

They have not looked back since then and now even enjoy profits, which was helping them pay off their debts. Ahmed informed that he has earned about Tk 1.5 lakh from selling the vegetable this season.

"I paid my loans off using this vegetable. But other than myself, most farmers in our area have become self-reliant thanks to ridge gourd farming," he said.

Samad Mia, a local wholesale trader, said there is huge demand for ridge gourd grown in their village.

"The business has been around for years. My father used to buy and sell ridge gourd from this area. Now, I am involved in this business as well," he added.

Samad informed that other than local wholesalers, some from Sylhet, Sunamganj, Habiganj and other districts also come to collect the vegetable.

Senior agriculture officials in Moulvibazar now recognise the success of ridge gourd cultivation and provide various trainings to ensure proper production and marketing.

Barlekha upazila Agriculture Officer Hossain said the ridge gourd produced in Mohammadnagar village of Barlekha upazila is being supplied to various areas to meet the demand of the district.

"This year, there was no problem in the cultivation of ridge gourd while diseases did not attack either. Production is much higher than last year as 800 tonnes have been cultivated this time. Now, almost every family is involved in this job," he added.

Hossain informed that the village earns about Tk 4 crore by selling the vegetable each season.



PHOTO: MINTU DESHWARA

neighbours became interested in farming ridge gourd.

This was the case for Bodrul Islam, who was allured by the low cost involved with cultivating the vegetable.

"I learned how to farm ridge gourd from Fakhruddin and am now earning as much as Tk 45,000 per season," he said.

According to Monowar Hossain, the agriculture officer of Barlekha upazila, about 4,000 kilogrammes of ridge gourd are sold at the local markets each day.

As such, ridge gourd cultivation in Mohammadnagar village has been gradually increasing over the years, with the total

Mohammadnagar village, said everyone in the village now grows ridge gourd on a commercial basis as it takes less time and investment while offering better returns compared to other crops.

The vegetable is currently selling for around Tk 40 per kilogramme at wholesale while it was Tk 100 during the first week of Ramadan earlier this year.

Ahmed said he once had to take loans from various non-governmental organisations and moneylenders at high interest in order to sustain his livelihood.

However, things started turning around about five years back, when Ahmed began ridge gourd cultivation

Premier Bank's profit grows 8% in first quarter

STAR BUSINESS REPORT

Premier Bank reported an 8 percent year-on-year increase in its profit in the first quarter of 2024.

The profit stood at Tk 79.02 crore in the period against Tk 73.18 crore in the same quarter of the previous year.

Therefore, earnings per share rose to Tk 0.64 in January-March from Tk 0.59, according to its unaudited financial statement.

Although the bank's profit increased, it did not fare well in all indicators.

The net operating cash flow per share (NOCFPS) took a beating, slipping to Tk 16.40 in the negative, a massive fall from Tk 5.76 in the first quarter of 2023.

The private lender attributed a decline in deposits, a surge of loans, payments against borrowing from other banks and agents, and the rise in interest in cash payments for the slide in the NOCFPS.

Premier Bank's net asset value stands at Tk 2,800 crore. The bank began its journey in 1999 and was listed with the Dhaka Stock Exchange in 2007. Its paid-up capital is Tk 1,233 crore.

It has 136 branches, including 12 SME service centres and agricultural branches, 67 sub-branches, and 129 ATM booths.