

Oil gains 1%

REUTERS, New York
Oil prices settled about 1 percent higher on Friday, with global benchmark Brent crude recording its first weekly gain in three weeks, after economic indicators from the world's top two oil consumers - China and the US - bolstered hopes for higher demand.
Brent settled 71 cents higher, or 0.9 percent, at \$83.98 a barrel. US West Texas Intermediate crude (WTI) gained 83 cents, or 1.1 percent, to \$80.06. For the week, Brent gained about 1 percent, while WTI rose 2 percent.
China's industrial output rose 6.7 percent year-on-year in April as a recovery in its manufacturing sector gathered pace, pointing to possibly stronger demand to come. China also announced major steps to stabilise its crisis-hit property sector.



Mangoes have started arriving in the capital from growing regions around the country. Harvests usually run from mid-April to mid-June. Some 1,207,446 tonnes were produced around the country in fiscal year 2021-2022, according to the Bangladesh Bureau of Statistics. The photo was taken at Karwan Bazar yesterday.

PHOTO: ANISUR RAHMAN

Apple set to release slimmer iPhone in 2025

REUTERS
Apple is developing a slimmer version of the iPhone that is likely to be launched by 2025, the Information reported on Friday, citing three people with knowledge of the project. The potential thinner version is likely to be priced higher than Apple's iPhone Pro Max, and is expected to be launched with the iPhone 17 in September 2025, the report said.
The Cupertino, California-based company is still testing different designs for the device, code-named D23, that could have Apple's latest-generation processor, likely called A19, the report added.
Apple did not immediately respond to a Reuters request for comment.
The expected revamp underscores Apple's need to spruce up the iPhone, the company's most popular product, as it grapples with tough competition from Honor and Huawei in China and Samsung Electronics globally.
Samsung had the largest share of the smartphone market in the first three months of 2024 with 20.8 percent, followed by Apple's 17.3 percent market share, according to research firm International Data Corporation.
For the fiscal second quarter, Apple's iPhone sales fell 10.5 percent to \$45.96 billion. Apple also plans to drop its less expensive model iPhone Plus and intends to launch a cheaper iPhone, a successor to its iPhone SE in the spring of 2025, the report said.
The news comes days after Apple unveiled its latest iPad Pro with a new chip for artificial intelligence computing as it rushes to catch up with its Big Tech rivals in a race to dominate the emerging technology.

US industrial output weaker than expected

AFP, Washington
US factory output was flat in April, missing analyst expectations of a third straight monthly increase, according to Federal Reserve data released Thursday.
Industrial production was steady last month, cooling from a revised 0.1 percent uptick in March, the Fed said in a report.
Analysts have been looking towards a gradual recovery in the manufacturing sector, but the latest report did not provide such reassurances.
Manufacturing output dropped 0.3 percent from the month prior, reversing two earlier months of growth, the Fed said. In particular, the sector was bogged down by noticeable declines in the indexes for motor vehicles and parts and electrical equipment and appliances.

Developing effective ESG compliance strategy a must

Analysts say while discussing strategies at DCCI event

STAR BUSINESS REPORT

Developing effective environmental, social and corporate governance (ESG) compliance strategies in alignment with the global value chain is a must now, Dhaka Chamber of Commerce and Industry (DCCI) President Ashraf Ahmed said yesterday.
It is also important to take into account the importance of ESG compliance and integrating ESG considerations into the decision-making processes and organisation culture, he said.
He also underscored the need for educating the stakeholders, including employees, management, investors, regulators and the mass public, about the importance of ESG compliance and its reporting.
He made the comments at a discussion, titled "Navigating the challenges and opportunities of ESG compliance in

Bangladesh", organised by the Dhaka Chamber at its office in the capital.
As Bangladesh is being more connected to the world and the country's international trade is also increasing by the day, ESG compliance is becoming mandatory for businesses, Ahmed said.
Investors consider ESG factors when assessing a business's potential since it is a sign of resilience and long-term financial health, he said.
"It is worth mentioning that the trend of ESG reporting is going upward in Bangladesh. Organisations in different industries have started reporting on their ESG performance, and the government bodies have also taken initiatives to promote and encourage ESG reporting."
Compliance is mandatory in every sector and compliance always increases the credibility of business, said Md Munim Hassan, director general of the Department of Patent, Design and

Trademarks under the industries ministry.
"For environmental or social compliance, we individually should take responsibility on our shoulder. We should not look into what others do."
It is important to educate the stakeholders about the importance of environmental, social and corporate governance compliance and its reporting
During 2016 to 2022, some 17 products of Bangladesh got geographical indication (GI) whereas since 2023 till date, already 14 products have got the certification and 30 more are waiting to receive it, he said.
Md Anwarul Alam, director general (additional secretary) of Bangladesh Accreditation Board (BAB), said the accreditation board is directly linked with ESG.

The BAB works for ensuring quality of goods and services and its certification is accepted worldwide, he said. He also urged all to be compliant and suggested the lab owners to get accredited from BAB.
The ESG is also interlinked with the vision of Smart Bangladesh, Alam said.
The event's keynote speaker, Zaku Uz Zaman, country representative of the United Nations Industrial Development Organisation Bangladesh, said the term ESG came into use in the early 2000s, but its foundations were laid in the 1990s.
M Niaz Asadullah, visiting professor of economics at the University of Reading in the UK; Mohammad Bin Quasem, director of Echotex Ltd; Yeasmin Akther, business manager for knowledge, health and nutrition at SGS Bangladesh Limited, and M Abu Horairah, former vice president of the DCCI, attended the event along with former DCCI directors Enamul Haque Patwary and Rashid Shah Shamrat.

Govt brings down ADP

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Around Tk 1.65 lakh crore is coming from the government's own pockets, down from Tk 1.69 lakh crore provided in the ADP of the ongoing fiscal year.
Meanwhile, the allocation of foreign funds has increased by 6.38 percent or Tk 6,000 crore to a record Tk 100,000 crore at a time when the country is under pressure due to the bleeding of reserves.
According to Fahmida, the education and health sectors had to bear the allocation cuts.
To make do, the government is taking a huge amount of loans from the banking system against the backdrop of insufficient revenue mobilisation by the National Board of Revenue,

she said.
That is why the government will depend of foreign aid for the development budget and probably try to also mobilise foreign funds for budgetary support as it is easy to utilise for any purpose, she said.
Though it is a necessary move, it remains to be seen whether the foreign funds can finally be mobilised for the ADP, said Fahmida.
Historically, foreign funds have not been implemented in a timely manner due to a lack of capacity of the ministries, she added.
Fahmida cited the example of the health ministry, saying that it could not fulfil its commitment and implement its allocation amounting to less than 1 percent of the GDP.

Why are investors leaving

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In March, Germany's benchmark blue-chip stock index topped 18,000 points for the first time despite struggles for the overall German economy.
Despite external headwinds, both the Nifty 50 and the BSE Sensex of India recorded hefty gains, making 2023 their second-best year since 2017.
Even, crisis-hit Pakistan's benchmark index traded at a record high of 71,474 points, after earlier breaching the key 71,000 level on Monday. The market has surged 74 percent over the past year, reports the Economic Times of India.
Md Saifuddin, a senior vice-president of the DSE Brokers Association, said good companies usually don't harm their investors.
"Although most of the well-performing stocks have dropped significantly, they may give a higher return in the future. Therefore, investors should hold patience."
Also the managing director and CEO of IDLC Securities, Saifuddin said the interest rate in the banking sector is rising while the high exchange rate has gone up.
"These rates have impacts on the stock market - when both rates climb, the market falls."
On May 8, the Bangladesh Bank scrapped the SMART formula to make interest rates fully market-based, less than a year after the Six-month Moving Average Rate of Treasury bills (SMART) was introduced and the 9 percent lending rate cap lifted.
Even before the formula was abolished, the

maximum lending rate was 13.55 percent, much higher than the ceiling that existed for more than three years. The interest rate of treasury bills has jumped to a record high of 12 percent.
Since investors can receive higher returns, they are increasingly parking funds in banks. Even treasury investments are producing sizzling returns.
The stock market needs some components to attract people, but they are almost absent in the market, said Saifuddin.
"For example, the market should have a large number of investible stocks. But, stocks such as Grameenphone that have the capacity to pull investors have not made debut on the Dhaka Stock Exchange in the last one decade.
The listed companies should have corporate governance and trustworthiness. However, the reality in Bangladesh is their credibility is questionable, according to the senior official.
Sarwar Alam, who has been trading stocks on the DSE since the 1980s, said he has always invested in stocks of fundamentally sound companies and saw many ups and downs in the last four decades.
He left the market before the market crash in 2011, so he did not incur losses. However, he has not been that lucky during the current bearish run: his portfolio has lost value of around 40 percent in the last two years.
"This is disappointing," said Alam, who has reduced investments to a large extent as the market does not show any signs of improvement.

5 bank MDs to seek dollar

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They are also able to transfer funds internationally without any restriction along with profit.
"We are going to New York on May 24 to campaign on offshore banking and expecting 300 to 400 people at the event," said Mashrur Arefin, MD of City Bank.
He will be joined by Selim RF Hussain, MD of BRAC Bank, Abul Kashem Md Shirin, MD of Dutch-Bangla Bank, Sohail RK Hussain, MD of Bank Asia, and Md Murshedul Kabir, MD of Agrani Bank.

Bangladesh Ambassador to the US Muhammad Imran will be present as chief guest.
Muhammad Abdul Muhith, permanent representative of Bangladesh to the UN, Kazi Sayedur Rahman, deputy governor of Bangladesh Bank, and Md Naimul Huda, consul general of Bangladesh in New York, will be present as special guests.
Offshore banking is increasingly becoming a key window for banks in Bangladesh to facilitate investments and international trade

by attracting deposits in foreign currencies.
It can even play a crucial role in mitigating the persisting foreign currency crisis in the country by extending liquidity support and stabilising the local currency.
The individuals and entities residing outside the country can avail the service in five currencies: the US dollar, the British pound, the euro, the yen, and the yuan.
Currently, about 40 banks have offshore units. At the end of September, their total outstanding loans stood at Tk 83,826 crore.

Internet subscriber

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lower pricing tiers, and data revenue in the industry has continued to decline in recent months," said Shahed Alam, the chief corporate and regulatory officer of Robi.
Most new internet users are secondary SIM subscribers who try different operators to find the cheaper data services,

he added. On a year-on-year basis, the number of internet subscribers increased by 6.81 percent in March.
Meanwhile, the broadband internet subscriber base increased by around 7 lakh month-on-month in March to 1.23 crore.
Broadband subscribers account for 9.98 percent of the country's total internet

subscriber base. The rest avail mobile internet.
The BTRC provides broadband internet subscriber information on a quarterly basis. It calculates broadband subscriber information through market analysis, consultation and data collection from almost all internet service providers.

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২৫০ শায়া বিশিষ্ট জেলায় হাসপাতাল, কুষ্টিয়ার ২০২৮-২৯ অর্থ বছরে "আউটসোর্সিং এর মাধ্যমে জনস্বাস্থ্য সুরক্ষার" সূচ্যের নিমিত্তে পিপিএ ২০০৬ ও পিপিএস ২০০৮ এবং আউটসোর্সিং পরিষদ সেরা গ্রাহক সীমিতমূল্যে, ২০১৯ অনুসারে বাংলাদেশের প্রকৃত বাসনা/ অভিজ্ঞ সার্বভারতবর্ষী গ্রাহকসহী প্রতিষ্ঠানের নিমিত্ত হইতে প্রদত্ত শর্ত ব্যতীতে পূন্য পূন্য ভাবে সীলমোহরকৃত, যাহে দরপত্র আহবান করা যাইতেছে।