

## Moody's raises Saudi Arabia's currency rating

REUTERS

Credit rating agency Moody's raised Saudi Arabia's local and foreign currency rating to 'Aa1' from 'Aa2' on Friday, citing increased predictability of the government's decision-making processes affecting the private sector.

For the world's largest crude exporter, non-oil economic growth is a top priority and the government has accelerated policies to drive investment into tourism and expand the private sector.

The change in rating reflects, "increased predictability of policies and decision-making processes affecting non-government issuers given institutional improvements," the ratings agency said in a statement.

The "zero-notch gap" between rating for the foreign currency and the local currency is aided by the central bank's very large foreign-exchange reserve and reflects very low transfer and convertibility risks, Moody's added.

It, however, attributed reliance on a single revenue source for both the private and the government sector and challenging regional geopolitical dynamics for the "three-notch gap" between the local-currency rating and the 'A1' sovereign rating.

Fellow rating agency S&P Global in March affirmed Saudi Arabia's sovereign rating and outlook betting on social and economic reforms to improve the country's prospects.

## Jamuna Bank awarded at National Renewables Energy Conference

STAR BUSINESS DESK

Jamuna Bank has been recognised as one of the best climate-focused banks in Bangladesh at the 24th National Renewables Energy Conference and Green Expo in recognition of the bank's unwavering commitment to sustainability and responsible banking practices.

The Institute of Energy of the University of Dhaka and GreenTech Foundation jointly organised the award-giving ceremony at the Nabab Nawab Ali Senate Bhaban at the university premises recently.

Md Prashanta Samir, senior vice-president and head of the sustainable finance unit of the bank, received the award on the bank's behalf, according to a press release.

Charles Whiteley, ambassador and head of delegation of the European Union to Bangladesh, Achim Troster, ambassador of Germany to Bangladesh, Alex Berg Von Linde, ambassador of Sweden to Bangladesh, Atiur Rahman, former governor of the Bangladesh Bank, and Habibur Rahman, deputy governor of the central bank, attended the programme as special guests.

Dr Sitiesh Chandra Bachar, pro-vice chancellor (education) of the University of Dhaka, chaired the session.

## How much of SME potential

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goods, ceramics and countless others.

But there remain problems.

A lack of access to finance is the biggest obstacle for SMEs, especially as it prevents companies from setting up shops or scaling up existing operations.

Other major challenges such as a lack of fiscal incentives, research, design, and compliance, alongside management problems, policy inconsistency, and double taxation also pose hurdles.

As such, appropriate policy support is vital to facilitating the development of SMEs and increasing their contribution to the GDP.

Md Rashedul Karim Munna, managing director of Creation Private, a leading manufacturer and exporter of jute products, said it is estimated that Bangladesh will become a trillion-dollar economy by 2040.

SMEs can be a good tool in that case, he added.

According to him, policymakers must realise that SMEs can also help the National Board of Revenue increase their value-added tax and income tax net.

Another issue that Munna stressed was the need to update the definition of SMEs.

"We are demanding that the definition of cottage, micro, small or medium enterprise be changed," he said, adding that the SME Foundation had sent a proposal to the Ministry of Industries in this regard.

Considering the challenges that SMEs already face, industry people said the government should provide different incentives to bring more businesses into formal channels.

During Covid-19, when incentives were given by the government, those doing business in informal channels did not get support.

According to Munna, around 45 percent of the money allotted was not even disbursed.

The issue of compliance in production units of SMEs should also be considered, he added. The concerned authority should decide where such production units can be established.

Furthermore, the government should adopt policies to discourage the import of high-value or high-quality products that can be produced by local SMEs, such as jute products.

At present, more than 100 jute goods, including bags, rugs and even decorations, are sold at home and abroad and Bangladesh exported

jute and jute products worth \$912.25 million in the last fiscal year.

Due to geopolitical tensions, many buyers want to leave China, which could present an opportunity to bolster Bangladesh's exports in the future.

Considering the scenario after graduating from least-developed country status in 2026 and the subsequent loss of trade benefits, Bangladesh must go for bilateral trade agreements with the countries where they will not get GSP facilities.

In the last 30-35 years, the agriculture sector has benefitted tremendously from research and development initiatives. For example, there are new varieties of rice that provide higher yields and are more resilient.

The SME sector will also benefit from such initiatives as it could increase the diversity of products.

Another major issue is the lack of skilled human resources, so it is the need of the hour to focus on upskilling. Similarly, there is a need to provide training in the use of technology to entrepreneurs.

It is also important to ensure a level playing field for small businesses, which generate employment and increase opportunities for women and the poor.

companies to give stock dividends, and extension of tenures of closed-end mutual funds are the examples of poor governance, he said.

Due to the 3 percent limit, a company needs to wait for several days to see a correction, for which the market's falling trend prevails for a lot more days, Ahmed added.

The regulator has not been held accountable, for which it has been taking such decisions, leaving a negative impact on the market for many years, he added.

# Prime Bank Investment wins Independence Golden Jubilee Award 2023



Syed M Omar Tayub, managing director and CEO of Prime Bank Investment, receives an award from Shirin Sharmin Chaudhury, Speaker of the national parliament, and Waseqa Ayesha Khan, state minister for finance, at the Pan Pacific Sonargaon Dhaka in the capital recently.

PHOTO: PRIME BANK INVESTMENT

STAR BUSINESS DESK

Prime Bank Investment has recently been awarded the "Independence Golden Jubilee Award 2023" in the merchant bank category by the Bangladesh Securities and Exchange Commission (BSEC) for its contributions to the development of the country's capital market.

Shirin Sharmin Chaudhury, speaker of the national parliament, and Waseqa Ayesha Khan, state minister of finance,

handed over the award to Syed M Omar Tayub, managing director and CEO of Prime Bank Investment, at the Pan Pacific Sonargaon Dhaka, the company said in a press release.

"This award is testament to our strong commitment to offering best-in-class and innovative products and services to our clients. We pursue the best corporate governance practices, and our corporate culture promotes client centricity, innovation, and sustainable performance," Tayub said.

"We extend our heartfelt gratitude to our board members, management, employees, valued clients, and all other stakeholders for their unwavering support as this award is a reflection of their confidence in our capabilities," he said.

Prof Shibli Rubayat-Ul-Islam, chairman of BSEC, presided over the programme, where all the commissioners and senior officials of BSEC along with senior officials from other institutions related to capital market were present.



Md Prashanta Samir, senior vice-president and head of sustainable finance unit of Jamuna Bank, receives an award at the 24th National Renewables Energy Conference and Green Expo 2024 at Dhaka University's Nabab Nawab Ali Senate Bhaban recently.

PHOTO: JAMUNA BANK

## Gold loses momentum

REUTERS

Gold prices rose on Friday as the dollar slipped, but were headed for their worst week in five and a half months as hopes of interest rate cuts by the US central bank tamed.

Spot gold rose 0.2 percent to \$2,332.77 per ounce as of 1:54 p.m. ET (1754 GMT) as the US dollar index slipped 0.4 percent, making gold relatively less expensive for other currency holders.

US gold futures settled 0.1 percent lower to \$2,334.50.

Bullion hit a record high of \$2,449.89 on Monday, but has shed more than \$100 since then and is on track for a 3 percent drop this week, its worst weekly dip since early December.

"What we've always had was a little bit of a lack of interest from the Western investors on uncertainty over when the Fed will cut rates...once the Fed cuts rates, they would increase exposure again," said Michael Widmer, Bank of America's head of Metals Research.

Minutes from the Federal Reserve's last meeting published this week showed the central bank's path to 2 percent inflation could take longer than expected.

Traders' bets signalled growing doubts that the Fed will cut rates more than once in 2024, currently pricing in about a 63 percent chance of a rate cut by November according to the CME FedWatch Tool.

Despite uncertainty around US rate outlook, gold prices managed to gain 13 percent so far this year, largely on the back of strong Chinese demand and ongoing geopolitical uncertainties, analysts have noted.

However, "there is a risk now that you might see somewhat lower gold purchases from the Chinese retail investors into the second half of this year, as the government is putting much more effort into reflation the economy. If that happens, you then revert back to the demand from the Western investors- taking us back to discussion about the Fed rate cuts," Widmer said.

Spot silver rose 0.5 percent to \$30.25. It hit an 11-year high on Monday.

Platinum rose 0.8 percent to \$1,027.25, while palladium fell 0.7 percent to \$962.50. All three metals were headed for weekly losses.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 23, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 76	-2.86 ↓	.74 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 35-Tk 45	-9.09 ↓	-30.43 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-3.28 ↓	-18.06 ↓
Potato (kg)	Tk 48-Tk 55	-1.90 ↓	25.61 ↑
Onion (kg)	Tk 70-Tk 75	16.00 ↑	0
Egg (4 pcs)	Tk 48-Tk 50	19.51 ↑	3.16 ↑
SOURCE: TCB			

## Oil posts weekly loss

REUTERS, Houston

Oil prices rose about 1 percent on Friday, but fell for the week on worries that strong US economic data would keep interest rates elevated for a longer period, curbing fuel demand.

The Brent crude July contract rose 76 cents to \$82.12 a barrel. The more-active August contract closed up 73

cents at \$81.84.

US West Texas Intermediate (WTI) crude futures settled 85 cents, or 1.1 percent, higher to \$77.72.

On Thursday, Brent closed at its weakest since February 7 and US WTI futures at their lowest since February 23.

Summer demand in the United States is expected to pick up starting

this weekend, and some investors are wondering if the selloff was exaggerated, said Dennis Kissler, senior vice president of trading at BOK Financial.

Brent closed down 2.1 percent for the week. It declined for four straight sessions this week, its longest losing streak since Jan 2. WTI settled down 2.8 percent for the week.

### Government of the People's Republic of Bangladesh

Office of the Director

Sheikh Hasina Medical College Hospital, Tangail

Phone: 0299-7714030

Email: [shmchtangail@hospi.dghs.gov.bd](mailto:shmchtangail@hospi.dghs.gov.bd)

Website: <https://www.shmcht.gov.bd>

Memo No. e-GP/tender/mf/notice/3757

Date: 25/05/2024

### e-Tender Notice

e-Tenders are invited to the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) for the Procurement of the following goods:

Tender ID No.	Tender name	Tender document selling/downloading date & time	Tender closing & opening date & time
870859	Purchase of Furniture (Code: 4112314) for the financial year 2023-24	26-May-2024 14:00	13-June-2024 14:00

- 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 ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is mandatory. The fees for the 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 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 ([www.helpdesk@eprocure.gov.bd](mailto:www.helpdesk@eprocure.gov.bd)).

Dr. Md. Abdul Kuddus  
Director

Sheikh Hasina Medical College Hospital,  
Tangail

GD- 859

## Scope for investing

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It is common for investment in the stock market to fall if the interest rate of the money market rises, he said.

Due to the launching of the floor price in the middle of 2022, many investors could not sell shares, said Ahmed.

But they realised that investments in the stock market should be diversified and some of the fund should be transferred to the bond market, he said.

Investors are suffering from

a confidence crisis too and the economic situation is having an impact on investors' confidence, he added.

Most of the economic indicators are dismal, so investors are keeping their money tucked away in their pockets.

Poor governance from the regulators also hit investors' confidence, he said.

Limiting a day's fall of a stock through the circuit breaker to 3 percent, launching of the floor price, allowing asset management