

Star BUSINESS

Almost 60 percent of farmers in Bangladesh are unbanked, a businessperson shared yesterday.



Story on B4

Business environment worsens for sluggish regulatory reforms

Shows Bangladesh Business Climate Index

STAR BUSINESS REPORT

The business environment in the country deteriorated slightly in 2023 compared to a year ago mainly because of sluggish regulatory reforms, weak infrastructure, and difficulty in access to finance, according to the Bangladesh Business Climate Index (BBX).

Measured on a scale of 0-100, the index fell to 58.75 last year from 61.95 in 2022, according to the BBX 2023-24 launched yesterday by the Metropolitan Chamber of Commerce and Industry (MCCI) and the Policy Exchange Bangladesh (PEB). This is the third edition of the BBX.

"Significant reforms are required," said PEB Chairman M Masrur Reaz, while presenting the findings at a programme at the MCCI Gulshan office in Dhaka.

The survey was conducted among 520 small, medium and large enterprises.

Eleven major pillars, namely starting a business, access to land, availability of regulatory information, infrastructure, labour regulation, dispute resolution, trade facilitation, paying taxes, technology adoption, access to finance, and the environment, were considered in the study.

Access to land, trade facilitation, and technology adoption are the only three areas of the investment climate that witnessed improvements. On the other

RECOMMENDATIONS

- Improve access to finance and tax payment environment
- Bring regulatory reforms
- Improve business environment in Chattogram
- Ensure uniform legal enforcement for all companies
- Simplify registration of companies
- Update Companies Act of 1994 and Competition Act of 2012
- Implement national investment climate reforms

hand, seven out of 10 pillars that have been considered in the previous BBX and the BBX 2023-24 suffered deterioration.

"The worst-performing areas are access to finance and the tax payment environment. A drastic reform is required in these areas immediately," Reaz told The Daily Star after the launch of the findings.

Moreover, although there are good laws, the challenge of enforcement remains. And the same law is applied differently to different companies even when the cases are similar, he said.

In Bangladesh, Dhaka and Chattogram are the two main economic growth centres. However, the business climate in Chattogram has got worse in the last three years and

READ MORE ON B3

Buyers shift to Delhi airport as higher expenses make Dhaka unattractive

REFAYET ULLAH MIRDHA and RASHIDUL HASAN

International clothing retailers and brands sourcing from Bangladesh prefer the Delhi airport to Hazrat Shahjalal International Airport (HSIA) to carry goods owing to the lower tariff offered by India.

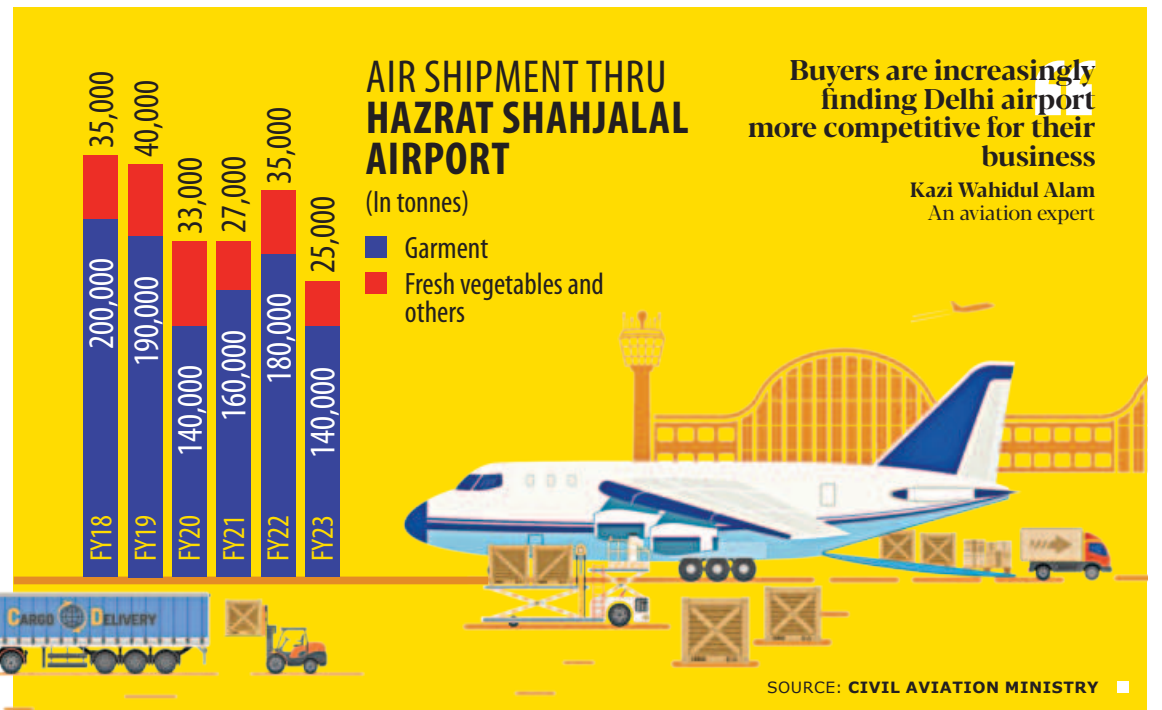
The tariff at the largest airport in Bangladesh is so high that buyers stay competitive even when their goods travel a distance of nearly 1,900 kilometres in trucks from the country to Delhi via Benapole and Petrapole.

For example, it costs \$3 to transport one kilogramme of garment items from the HSIA to destinations in Europe. The charge is \$1.2 if the goods are sent via Delhi's Indira Gandhi International Airport.

An elevated level of tariffs, value-added tax, and ground handling and service charges at the HSIA are mainly driving users away from Dhaka.

At the airport, a 72 percent surcharge is imposed for ground handling. If the fee is not paid on time, a 60 percent fine is levied.

A total of 1,65,000 tonnes of cargoes were shipped from the HSIA in July-March of the current fiscal year, according to data from the civil aviation and tourism ministry. Of the quantity, 1,34,000 tonnes were garment items and 30,000 tonnes were vegetables, fruits and other items. In 2022-23, some 1,67,000



Buyers are increasingly finding Delhi airport more competitive for their business

Kazi Wahidul Alam
An aviation expert

tonnes of cargoes were sent abroad via the airport. This included 142,000 tonnes of garment products and 24,000 tonnes of fruits, vegetables, and

allied food items. Kazi Wahidul Alam, an aviation expert, said more than 8,000 tonnes of cargoes, especially those containing garment items, were

diverted from the HSIA to Delhi last year because of higher tariffs.

"The volume is higher this year as buyers are increasingly finding Delhi airport more competitive for their business," he said, adding that 50 tonnes of cargoes are redirected from the HSIA to Delhi every day on average.

Owing to the higher charges, local airlines, freight forwarders, courier companies, ground handlers, and many other related sectors are losing business.

At least eight private airlines that tried to do business on the

READ MORE ON B3

Gas supply falls as Remal damages Summit FSRU

STAR BUSINESS REPORT

Gas supply has reduced across the country as one of the two Floating Storage and Regasification Units (FSRU) was damaged during Cyclone Remal.

At present, the supply of liquefied natural gas has declined to less than 700 million cubic feet a day (mmcf) compared to the normal supply of around 1,100 mmcf.

Yesterday, Summit Group said in a statement that a stray broken floating pontoon hit the FSRU of Summit LNG Terminal Co. (Pvt) Ltd in Cox's Bazar's Moheshkhali during the peak of Cyclone Remal on Monday.

"There was damage to the ballast water tank of the FSRU. As per the standard operational protocol, an expert surveyor is on the way to board the FSRU and assess the damage," the statement said.

It added they would share further details based on the surveyor's report of the situation.

"Summit is in close communications with Rupantarita Praktik Gas Company Limited (RPGCL) and Petrobangla," the statement added.

KEY POINTS

- ▶ Normal gas supply until cyclone: **3,000mmcf**
- ▶ Current gas supply: **2,400mmcf**
- ▶ Normal LNG supply from FSRUs: **1,100mmcf**
- ▶ Summit FSRU supplied before cyclone damage: **500mmcf**
- ▶ LNG supply from Excelerate FSRU: **600mmcf**
- ▶ Summit started supplying gas from mid-April after maintenance

However, the first brief of the Ministry of Power, Energy and Mineral Resources on Monday evening said that operational activities of the FSRU were normal after Cyclone Remal.

"There is no damage in those establishments. Still the gusty wind, rain and high waves have been ongoing. The supply of LNG had reduced earlier but has now improved to a normal level of 1,100 mmcf by today," the statement had said.

There was no mention of any untoward incident in the ministry's later statements.

The FSRU only resumed operations in mid-April after undergoing maintenance in Singapore for two and a half months.

During the maintenance work, the country's industrial and domestic consumers were impacted by a huge gas crisis.

The crisis began in mid-January, when both FSRUs were disconnected from the grid due to technical glitches.

On January 20, the Excelerate FSRU resumed operations but the Summit-run FSRU was sent for maintenance.

After both FSRUs resumed operations in mid-April, the gas supply increased and the power sector also received the required gas, stabilising the power supply situation across the country during the summer.

However, rural areas have been victims of load-shedding every day. On Monday, the power supply dropped below 4,000 megawatts after Cyclone Remal hit coastal areas.

READ MORE ON B3

Meta to deal directly with advertisers in Bangladesh

MAHMUDUL HASAN

Meta, the parent company of Facebook, plans to stop availing services of Htpool, its authorised sales partner in Bangladesh, from July and shift to a model where it will interact directly with advertisers.

"Meta has recently made the decision to standardise their advertiser service model worldwide," Alope Panikar, regional director for Asia-Pacific at Aleph, the parent company of Htpool, said in a letter to advertisers in Bangladesh recently.

"...and in markets previously covered by an authorised sales partner, Meta will begin working with advertisers directly starting from July 1, 2024," the letter read.

"This means that Aleph will no longer be Meta's authorised sales partner."

The development has created panic among businesses as they apprehend difficulties in ensuring compliance with VAT and tax regulations when advertising directly with Meta.

"As a compliant company, we are worried," Fahim Mashroor, CEO of online job portal bdjobs.com, said.

"Advertising on Facebook with Htpool was easy as they took care of VAT and tax issues and we could pay in taka. Now, how Facebook will handle this remains unknown," he said.

Companies in Bangladesh opt to advertise their products with Meta to drive sales growth due to several key factors.

The development has created panic among businesses as they apprehend difficulties in ensuring compliance with VAT and tax regulations

Meta's platforms, including Facebook, WhatsApp, and Instagram, boast a vast user base, offering businesses access to a large and diverse audience.

As of April, there were more than 55.6 million Facebook users in Bangladesh, making the country the eighth-largest in terms of audience, according to global data firm Statista.

"We regularly review and adjust how we service clients. We are focused on making this transition as smooth as possible," a Meta spokesperson said in a statement to The Daily Star.

Aleph, in the letter to the clients, stated that Meta was currently working with it on this transition.

READ MORE ON B2

100% REAL INGREDIENTS THAT MAKES ALL THE DIFFERENCE

Kazi & Kazi Tea has 100% health benefits since it originates with **100% organic ingredients, no artificial flavouring**. So, check the ingredients, acquire, and experience genuine **Green of Goodness**

100% Organic

USDA Organic, EU Organic, JAS OneCert

BRAC Bank announces 20% dividend

STAR BUSINESS DESK

BRAC Bank yesterday announced a 20 percent dividend, including a 10 percent cash dividend, for the year that ended on December 31, 2023.

The announcement came at the bank's 25th annual general meeting (AGM), which was held virtually, the bank said in a press release.

Meheriar M Hasan, chairperson of the bank, presided over the meeting.

In his remarks, Hasan highlighted the bank's outstanding financial performance despite macroeconomic challenges. The



PHOTO: BRAC BANK

Meheriar M Hasan, chairperson of BRAC Bank, presides over the bank's 25th annual general meeting, which was held virtually yesterday. The meeting announced a 20 percent dividend for 2023.

key highlight of 2023 was the remarkable growth in customer deposits, loans, and advances.

He thanked the shareholders, regulators, coworkers, and stakeholders for their continuous support and trust and expressed strong optimism that the bank would grow even more in 2024 and beyond.

Selim RF Hussain, managing director and CEO of the bank, responded to the shareholders' queries and thanked them for their unwavering trust and confidence in the bank.

M Mahbubur Rahman, company secretary, moderated the meeting, which Faruq Mayeenuddin Ahmed, vice-

chairperson of the bank, attended. The bank registered a net profit after tax of Tk 828 crore in 2023 on a consolidated basis, with a growth of 35 percent from the Tk 614 crore reported in 2022.

On a standalone basis, the net profit after tax stood at Tk 730 crore, an increase of 27 percent compared to the net profit after tax of Tk 576 crore in 2022.

Asif Saleh, Fahima Choudhury, Farzana Ahmed, Zahid Hussain, Shameran Abed, Mustafa K Mujeri, Salek Ahmed Abul Masrur, Anita Ghazi Rahman, Chowdhury MAQ Sarwar and Lila Rashid, directors of the bank, also joined the meeting.

Monirul appointed CEO of Shanta Asset Management

STAR BUSINESS DESK



Kazi Monirul Islam has been appointed as the chief executive officer of Shanta Asset Management, effective immediately.

Islam was serving as the head of investment and strategic planning at IDLC Securities prior to taking the helm of the organisation, according to a press release.

He joined Shanta Asset Management following an illustrious career spanning over 15 years in the finance and investment industry.

His professional journey began in 2009 as an analyst at Asian Tiger Capital Partners.

He moved to IDLC Securities in 2014 as the head of research before ascending to the role of head of investment and strategic planning.

Monirul expressed enthusiasm at joining Shanta Asset Management, stating: "I am honoured to lead such a dynamic and forward-thinking organisation."

"I look forward to working with the promising team at Shanta Asset Management to drive our strategic goals, advance our financial literacy initiatives, and contribute to the development of the capital markets in Bangladesh," he added.

City Bank approves 25% dividend

STAR BUSINESS DESK

City Bank yesterday approved a 25 percent dividend, including 15 percent cash dividend, for the year that ended on December 31, 2023.

The approval came at the bank's 41st annual general meeting (AGM), which was held virtually, the bank said in a press release. Aziz Al Kaiser, chairman of the bank, presided over the meeting.

In his welcome speech, Kaiser mentioned that the bank's profit after tax, on a consolidated basis, reached a record high of Tk 638 crore in 2023, marking a 33.5 percent rise compared to Tk 478 crore in 2022.

He highlighted the bank's CASA mix in its deposits, which has risen to 51 percent

in December 2023 from 36 percent about four years ago.

He also praised the popularity of the CityTouch digital banking app, which handled a total transaction volume of over Tk 60,000 crore last year.

Hossain Khaled, vice-chairman of the bank, and Rubel Aziz, Savera H Mahmood, Hossain Mehmood, Rajibul Huq Chowdhury, Syeda Shaireen Aziz, and Rebecca Brosnan, directors, joined the meeting.

Salim Mahmud and Matiul Islam Nowshad, independent directors of the bank, Mashrur Arefin, managing director and CEO, and Md Kafi Khan, company secretary, along with a large number of shareholders and senior officials of the bank, were also present.



PHOTO: CITY BANK

Aziz Al Kaiser, chairman of City Bank, presides over the bank's 41st annual general meeting, which was held virtually yesterday. The meeting announced a 25 percent dividend for 2023.



PHOTO: BANK ASIA

Shafiuzzaman, managing director (current charge) of Bank Asia, poses for photographs with participants of the 61st Foundation Training Course at the Bank Asia Institute for Training and Development in Dhaka on Tuesday.

Bank Asia holds training

STAR BUSINESS DESK

Bank Asia organised a certificate-awarding ceremony of the 61st Foundation Training Course for its officers at the Bank Asia Institute for Training and Development (BAITD) in Dhaka on Tuesday.

Shafiuzzaman, managing director (current charge) of the bank, handed over certificates to participants in the concluding ceremony of the training course as the chief guest, according to a press release.

Alkona K Choudhuri, senior executive vice-president and chief human resource officer of the bank, and M Esamul Arefin, senior vice-president and head of the BAITD, were among those present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 30, 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 40-Tk 50	5.88 ↑	-20.35 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 150	-1.67 ↓	-18.06 ↓
Potato (kg)	Tk 50-Tk 60	4.76 ↑	41.03 ↑
Onion (kg)	Tk 75-Tk 80	19.23 ↑	6.90 ↑
Egg (4 pcs)	Tk 50-Tk 55	28.05 ↑	8.25 ↑

SOURCE: TCB



PHOTO: SEVEN RINGS CEMENT

Tahmina Ahmed, managing director of Seven Rings Cement, poses for photographs with award recipients and participating distributors of the company at a "Dealer Conference-2024" held at the Palace Luxury Resort in Habiganj recently.

Meta to deal directly with advertisers

FROM PAGE B1

"During the transition period, we will, together with Meta, do our best to make your use of Meta advertising solutions uninterrupted," it read.

"...we plan to maintain operating your business as usual, and leading up to the transition date, you will hear from both us and the Meta team with resources and information to help you eventually make the change to working with them directly," it said.

"The Ad Account(s)

that you have set up with Aleph (Httpool) will automatically transfer to either an advertiser or agency Business Manager after June invoicing is complete," it said.

"This should happen after July 2, 2024, and in the meantime, we recommend, as soon as possible, to update your contact information (i.e. contact name and e-mail address) in Meta's Business Manager via the Business Info Section," it said.

"This will help ensure

that Meta is able to reach you directly, with important information about the transition," it said.

Earlier, during the pandemic, the US tech giant roped in digital ad agency Httpool as its authorised sales partner to provide support and market expertise to local businesses and agencies and provide the option for local currency transactions.

Since then, companies and self-employed individuals found it easy to advertise their services

and products on the vastly popular social media platform, which was previously a convoluted and opaque exercise.

Httpool's appointment as Facebook's local sales partner also made the National Board of Revenue's task of collecting value added tax easier.

In April last year, Httpool had suspended services after it failed to repatriate funds following government curbs on US dollar outflows for a brief period.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Health Engineering Department (HED), Gopalganj Division, Gopalganj
E-mail: xenhedgopalganj@gmail.com, Phone: 478821263
www.hed.gov.bd

Memo No. 45.02.0000.382.20.001.2024-535 Dated: 28-05-2024

Invitation for e-Tender
Invitation Reference No.: 45.02.0000.009.20.05.24-1361, Date: 23-05-2024

e-Tenders are invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of the following packages of Routine and Periodical Maintenance Works.

Sl No.	Tender ID No.	Package No.	Name of works	Document price (BDT)	Last selling date & time	Closing date & time
1	991821	HED/GD/GOB-Emergency Repair-HS/2023-24/01	Emergency Repair & supply of spare parts for lift of Kashiani UzHC Gopalganj.	1000.00	11-06-2024 17.00	12-06-2024 14.00
2	991822	HED/GD/GOB-Emergency Repair-HS/2023-24/02	Emergency Repair & supply of spare parts for lift at Academic building of SSKMC Gopalganj.	1000.00	11-06-2024 17.00	12-06-2024 14.00
3	901823	HED/GD/GOB-Emergency Repair-HS/2023-24/03	Emergency Repair & Supply of spare parts for lift at 500 bed hospital building of SSKMCH Gopalganj	1000.00	11-06-2024 17.00	12-06-2024 14.00

These are online tenders where only e-Tenders will be accepted in the abovementioned Portal and no offline tender/hard copies will be accepted. Supplementary information with guidelines are available in the National e-GP System and from the e-GP help desk (helpdesk@eprocure.gov.bd). For submission of e-Tenders, HED enlistment updated renew and registration in the National e-GP System will be eligible. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited on online through any registered bank's branches up to time specified in Online Notice.

The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

KM Hasan Uz Zaman
 Executive Engineer
 Health Engineering Department (HED)
 Gopalganj Division, Gopalganj

GD- 897

Government of The People's Republic of Bangladesh
Office of The Director
Chittagong Medical College Hospital
www.cmch.gov.bd

Memo No: CMCH/Tender/2023-24/e-GP/6013 Date: 30-05-2024.

Invitation for e-GP Tender

This is an online tender, where only e-tenders will be accepted in the national e-GP portal and no offline/ hard copies will be accepted. To submit e-tender, please register on e-GP system portal (<https://www.eprocure.gov.bd>). For more details, please contact support desk contract numbers. e-Tender are invited in e-GP system portal (<http://www.eprocure.gov.bd>) by Brigadier General Mohammed Taslim Uddin, Director, Chittagong Medical College Hospital, Chattogram for the Procurement of:

SL. No.	Tender Id	Name of Goods	Tender/ Proposal Last Selling Date & Time	Tender/ Proposal Closing & Opening Date & Time
1	992831	Procurement of Diathermy Machine for OT for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
2	992830	Procurement of Diathermy Machine for General OT for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
3	992823	Procurement of Anesthetic Reagent & Device for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
4	992828	Procurement of X-ray & CT, MRI Film-Agfa for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
5	992829	Procurement of X-ray Film-Fuji for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
6	992825	Procurement of Machine Readable Re-agent -Electrolyte Analyzer, CBS-300 & Zencen for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
7	992822	Procurement of Machine Readable Reagent- Auto Hematology, Biocell-86 Biochem FC200 for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
8	992821	Procurement of Machine Readable Reagent- Nihon Koden, FUS-2000 & Other for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
9	992820	Procurement of Machine Readable Reagent -Radiometer, Beckman Coulter for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00
10	992817	Procurement of Machine Readable Reagent-Sysmex for the fiscal year 2023-2024	19-June-2024 14:00	20-June-2024 14:00

Further Information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

(Brigadier General Mohammed Taslim Uddin)
 Director
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 E-mail: cmch@hospi.dghs.gov.bd

GD- 904



Essential food commodities being sold at subsidised rates through a dealer of state-run Trading Corporation of Bangladesh on Eskaton Garden Road in the capital yesterday. Each person registering with their local city corporation unit can avail two litres of edible oil, five kilogrammes of rice and two kilogrammes of lentils every month. PHOTO: STAR

Stocks rise after falling for two days

STAR BUSINESS REPORT

The broad index of Dhaka Stock Exchange (DSE) bounced back yesterday on falling on the preceding two days.

The DSEX, the benchmark index of the country's premier bourse, rose 23.43 points, or 0.44 percent, from that on the day before to close at 5,251.96 yesterday.

Similarly, the DSES, the index that represents the Shariah-compliant companies, grew 4.74 points, or 0.41 percent, to 1,143.70 points.

Meanwhile, the DS30, the index that comprises blue-chip scrips, jumped 4.90 points, or 0.26 percent, to 1,874.84.

However, Chittagong Stock Exchange

saw the opposite with the Caspi, the main index of the port city bourse, dropping 12.379 points, or 0.08 percent, to close at 15,072.20.

According to the daily market update of UCB Stock Brokerage, the DSE ended the day with an increase in turnover.

Turnover, meaning the total value of shares changing hands on a day, which gives an indication of the amount of trading activity, stood at Tk 37.5 crore, an increase of 22.11 percent from that on the previous day of trade.

The pharmaceuticals sector dominated the turnover chart accounting for 17.49 percent of it.

Travel and leisure, food and allied and

ceramics sectors ended in the positive while tannery, jute and telecom in the negative, added UCB Stock Brokerage.

Of the issues that changed hands on the DSE, 213 edged higher, 126 dropped, and 50 did not see any price movement.

Trust Islami Life Insurance took the top position on the gainers' list with a rise of 10 percent, followed by Global Heavy Chemicals and Bangladesh Industrial Finance Company with more than 9 percent each.

Oimex Electrode, Tung Hai Knitting & Dyeing, Sonargaon Textiles and Zahintex Industries were also on the list.

Square Pharmaceuticals, British American Tobacco Bangladesh, Orion

Pharma, LafargeHolcim Bangladesh, Orion Infusion, GPH Ispat, Olympic Industries, National Bank, Unique Hotel & Resorts and Power Grid Company of Bangladesh also made gains.

BRAC Bank, Grameenphone, Beacon Pharmaceuticals, Eastern Bank, Jamuna Bank, IFIC Bank, Khan Brothers PP Woven Bag Industries, Bata Shoe Company (Bangladesh) and Beximco Pharmaceuticals suffered losses.

Trust Bank shed the most, losing 4.94 percent. Trading of the bank's shares was suspended on May 29 for it being record date, meaning the day a company finalises the list of shareholders eligible for its forthcoming dividend distribution.

Bangladeshis eat 136 eggs a year, it's 400 in developed world

Experts say

STAR BUSINESS REPORT

People in Bangladesh consume 136 eggs every year whereas the number is as high as 400 in the case of developed countries, experts said at an event.

Moreover, Bangladeshis consume just one-third of the chicken meat that people in developed countries eat in a year and the per capita daily availability of milk in Bangladesh is only 222 millilitres, down from 250ml in the advanced world, they said.

So, there is no alternative to increasing the per capita availability of eggs, milk and meat in the country to reach the goal of building a Smart Bangladesh by 2041, they added.

The experts made the comments at a seminar on the "Doctors' dialogue on right to protein" held in the capital yesterday. It was jointly organised by the Bangladesh University of Health Sciences, Bangladesh Poultry Industries Central Council and US Soybean Export Council.

Low per capita income is responsible for protein or nutrition deficiencies, but a lack of awareness plays a big role here, Faridul Alam, vice-chancellor of the Bangladesh University of Health Sciences, said at the event.

The United States and Europe have always topped the Olympic medal table because they consume enough protein, said Biplob Kumar Pramanik, general secretary of the Bangladesh branch of the World's Poultry Science Association.

There are many misconceptions about eggs and milk, said Shamsun Nahar Nahid Mohua, chief nutritionist of Birdem Hospital.

For example, there are unfounded concerns that consuming eggs and milk causes heart problems, weight gain and raise blood pressure, she said.

But the thing is eggs and milk are actually super foods, she said.

STOCKS	
DSEX ▲	CASPI ▼
0.29%	0.29%
22,277.97	22,277.97

COMMODITIES	
Gold ▼	Oil ▼
\$2,334.07	\$78.82
(per ounce)	(per barrel)

Buyers shift to Delhi airport

FROM PAGE B1

domestic routes of Bangladesh could not become competitive because of escalated high tariffs, Alam said.

Kabir Ahmed, president of the Bangladesh Freight Forwarders Association, described the freight charge at the Dhaka airport as extremely high.

The use of the Delhi airport allows exporters to save 40 US cents to 50 US cents per kg even after carrying goods from Dhaka to the capital of India, he said.

Air shipments have increased after cargo-laden commercial vessels using the traditional route of the Suez Canal of the Red Sea, the main seaway for

transportation of goods between Asia and Europe, have come under Houthi attacks since October last year.

The increased arrival of cargoes from Bangladesh has put pressure on the Delhi airport.

As a result, India-originated goods can't be shipped on time, exporters in the neighbouring country have alleged.

They have already demanded Delhi impose extra charges on Bangladeshi goods to discourage them from using the airport.

Industry people say any airport can impose extra tariffs if it deems fit. Airlines in Dhaka also increase charges when the flow of

cargoes rises. Such a spike is, however, temporary.

SM Mannan Kochi, president of the Bangladesh Garment Manufacturers and Exporters Association, doesn't think exports will be affected if the Delhi airport imposes any additional charges on Bangladeshi goods.

The cost of operation will increase, he, however, admitted.

This is because international buyers usually bear the freight charge since local suppliers send goods under the freight-on-board arrangement.

The cargo village at the HSI is struggling to meet the rising demand. Currently, it has the capacity to store 400 tonnes of

exportable goods whereas daily shipment averages 800 tonnes during normal times and surges to 1,200 tonnes during peak times.

Users have also long complained about thefts of goods from the tiny cargo village, products left unattended, and the deterioration of the quality of items.

Qatar and Etihad used to carry cargoes from the HSI in dedicated flights even a few years ago. Now, they have either suspended their flights or reduced their capacity.

About 60 percent of all cargoes transported by air from Bangladesh are carried by passenger aircraft, while the remaining by exclusive cargo flights.

Business environment

FROM PAGE B1

the government needs to pay heed to this, according to Reaz.

"If the business environment in the country's commercial capital does not improve, Bangladesh will hardly be able to harness the benefits of businesses, trading activities will not operate well while investments will not pick up."

He said there is a need to target field-level service delivery arrangements of regulators.

The BBX 2023-2024 report evaluates the comprehensive business environment, the ecosystem, uncertainties, disruptions in the global supply chain, and the escalating geopolitical tension arising from the

Russia-Ukraine war and the Israel-Hamas war, said MCCI President Kamran T Rahman.

"The study now encompasses 12 key industrial sectors aiming to identify the right policies and reforms to stay competitive in the global market. It will assist investors and policymakers with industry-specific action programmes."

Salman Fazlur Rahman, private industry and investment adviser to the prime minister, said almost all indicators posted a decline and this was disappointing.

He admitted that there are major challenges in the

tax payment environment and regarding the National Board of Revenue.

The adviser said he has always supported widening the tax net and reducing the tax rates to generate more revenue since the government is facing a tight fiscal situation.

Nihad Kabir, a former president of the MCCI, called for making tax payments hassle-free for the business community.

Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce and Industry, emphasised "three Cs" – credibility, consistency and capability – of policies to

attract more foreign direct investments.

"For instance, if a new company wants to do business here, it requires 150 approvals to start a venture."

He described the tax framework as complex and the VAT framework as complicated. "There is a need to simplify tax payments."

Yuji Ando, country representative of the Japan External Trade Organisation (Jetro) in Bangladesh, said 62 percent of Japanese companies operating in the country want to expand their footprint as they see the country as a promising destination to do business.

Government of the People's Republic of Bangladesh
Office of the Jail Super
Noakhali District Jail
www.prison.noakhali.gov.bd

Memo No. 58.04.7500.123.04.001.2024-2288/5 Date: 30-05-2024

e-Tender Notice

This is to notify all concern that the following tender is invited in the National e-GP Portal.

Sl. No.	Tender ID No.	Name of goods	Publishing date & time	Closing date & time
01	992196	Supply of Dietary Article to Noakhali District Jail for the period of July/2024 to December/2024	Package-1 28/05/2024 & 15:30	Package-1 12/06/2024 & 13:00
02	992250		Package-2 28/05/2024 & 15:30	Package-2 12/06/2024 & 13:10
03	992287		Package-5 28/05/2024 & 15:30	Package-5 12/06/2024 & 13:20
04	992445		Package-6 28/05/2024 & 15:30	Package-6 12/06/2024 & 13:30
05	992453		Package-7 28/05/2024 & 15:30	Package-7 12/06/2024 & 13:40
06	992579		Package-8 28/05/2024 & 15:30	Package-8 12/06/2024 & 13:50
07	992586		Package-9 28/05/2024 & 15:30	Package-9 12/06/2024 & 14:00
08	992681		Package-10 28/05/2024 & 15:30	Package-10 12/06/2024 & 14:10
09	992728		Package-11 28/05/2024 & 15:30	Package-11 12/06/2024 & 14:20
10	992769		Package-12 28/05/2024 & 15:30	Package-12 12/06/2024 & 14:30
11	992835		Package-13 28/05/2024 & 15:30	Package-13 12/06/2024 & 14:40

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 09:00 on 12 June, 2024.

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

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Dollar trades around 2-week high

REUTERS, London/Tokyo

The dollar held steady on Thursday after rising to a two-week high as a rout in US Treasuries pushed up yields, boosting the currency's allure.

The index tracking the US currency against its major peers climbed to 105.18 overnight, the highest since May 14, and was slightly lower at 105.05 in early European trading.

A two-day, 15-basis point jump above 4.6 percent for long-term Treasury yields helped push the dollar higher. The rise in yields, which move inversely to prices, has been driven by a spate of stronger-than-expected data, tough words from Federal Reserve officials, and a run of poorly received bond auctions.

The euro suffered as US yields rose, dropping 0.5 percent on Wednesday to touch a two-week low of \$1.0789 overnight before bouncing somewhat to \$1.0806.

Gas supply falls

FROM PAGE B1

More than half of the country's people faced power outages as electric poles, substations, and spans were affected.

The supply started increasing the following day and stood at 13,000MW yesterday, with around 500MW load-shedding.

Petrobangla data shows that they have reduced gas supply to the power sector to 900 mmcf from

more than 1,200 mmcf for the past one and a half months.

Due to the sensitive and explosive nature of handling LNG and the national importance of FSRU in terms of gas supply to the national grid, Summit and the FSRU operator are taking all precautions to rectify the matter before resuming normal operations, the statement read.

Khulna Development Authority
Khulna
www.kda.gov.bd

Memo No: 25.41.0000.021.0241.2024-2797 Date: 28.05.2024

Re-Tender (e-Tender) Notice (OTM)

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

Sl. No	Name of work	Tender Package No	Re-Tender ID No	Tender Last selling (date & time)	Tender Opening (date & time)
1.	Construction of 2.70 km long (2 lane) link road from Bastuhara Road to Old Sathkhira Road (including Road works, Culvert, Retaining Wall, Protection works, Plantation etc)	KDA/3link/WD-4/2023-24	991635	23-Jun-2024 17:00	24-Jun-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 (<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 Banks branches Further information and guidelines are available in the National e-GP system portal and e-GP help desk (helpdesk@eprocure.gov.bd).

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EU creates 'AI Office' to regulate tech under new law

AFP, Brussels

The European Union on Wednesday announced the creation of an "AI Office" of tech experts, lawyers and economists to regulate artificial intelligence under a sweeping new law.

The EU this year approved the world's first comprehensive rules to govern AI, especially powerful systems like OpenAI's ChatGPT after long, intense negotiations.

First proposed in 2021, the bloc raced to get the law in the books after ChatGPT burst onto the scene in 2022, leaving users stunned by its ability to churn out coherent text including poems within seconds.

"The AI Office aims at enabling the future development, deployment and use of AI in a way that fosters societal and economic benefits and innovation, while mitigating risks," the European Commission said.

The 140-member AI Office will be established within the commission, which is the EU's executive arm and also acts as the bloc's powerful tech regulator.

The AI Office aims at enabling the future development, deployment and use of AI in a way that fosters societal and economic benefits

"The Office will foster a European AI ecosystem that is innovative, competitive and respectful of EU rules and values," the EU's top tech enforcer, Thierry Breton, said.

The EU's law known as the "AI Act" has tougher rules for general-purpose AI systems such as ChatGPT and takes a risk-based approach to the technology.

The higher the risk to Europeans' rights or health, for example, the greater the systems' obligations to protect individuals from harms.

"Together with developers and a scientific community, the office will evaluate and test general purpose AI to ensure that AI serves us as humans and upholds our European values," commission executive vice president Margrethe Vestager said.

Companies will have to comply with the EU's law by 2026, but rules covering AI models like ChatGPT will apply 12 months after the law becomes official.

Nearly 60% farmers unbanked: expert



IMPACT OF USING SMART TECH IN AGRICULTURE

- Will increase productivity by **20-30%**
- Will reduce cost of production by **20%**
- Will raise income of farmers by **30-40%**

CURRENT SCENARIO

- Bangladesh is facing annual post-harvest losses of **\$2.5b**
- 1cr farmers in the country have **Tk 10 bank accounts**
- Agriculture accounts for around **14%** of GDP
- The sector employs about **41%** of total labour force

STAR BUSINESS REPORT

Almost 60 percent of farmers in Bangladesh are unbanked, a businessperson shared yesterday.

Fahad Ifaz, co-founder and chief executive officer of iFarmer, said the biggest sources of credit for farmers are still local moneylenders and traders.

They rely on such informal sources for capital or microfinance despite paying very high interest rates, which can range between 30 and 70 percent, he said, quoting studies.

He was addressing a seminar titled "Smart Agriculture: Issues and Challenges in Value Chain Development", organised by the Dhaka Chamber of Commerce and Industry (DCCI) at its office in the capital yesterday.

iFarmer is a Bangladeshi agri-tech startup that connects individual farmers, who possess the skill to farm but lack the capital, with individual investors who want to invest their money in agribusiness.

However, Ifaz added that the government contends that the rate of unbanked farmers is far lower than 60 percent.

About 1 crore farmers in the country have Tk 10 bank accounts, he said, but simply opening an account does not mean they are transacting through banking channels, he added.

The agriculture sector, which comprises mostly marginalised producers who work on their own initiative on small plots of land, accounts for around 14 percent of Bangladesh's GDP and employs about 41 percent of the country's total labour force.

He went on to say that farmers are still hindered by a lack of data-driven solutions. For example, a lack of data means farmers cannot avail services like insurance in case of climate risks.

Ifaz added that the continued use of primitive farming methods and technologies

means the growth of agricultural productivity is sub-par compared to other sectors.

The co-founder of iFarmer said the government has 18 departments for agriculture research, development, and extension.

And while the policies adopted by these organisations have led the agriculture sector into a sustainable trajectory, there is a lack of tech-based solutions from the fourth industrial revolution (4IR) which could effectively address productivity issues, he added.

Farmers rely on informal sources for capital paying very high interest rates, which can range between 30 and 70 percent

But with the imminent impact of the 4IR, the agriculture sector needs to embrace policies facilitating access to digital finance, digital markets, and a culture of automated advanced technological innovation, he said.

During his presentation, Ifaz added that several studies have shown that the transportation process accounts for roughly 40 percent of agri-product waste.

Additionally, consumer access and food processing still follow traditional linkage methods.

Ifaz said Bangladesh is grappling with significant annual post-harvest losses of \$2.5 billion, which leads to 44 percent of all perishable food produced in the country being wasted each year.

This stems from a dearth of appropriate storage and transport facilities, as well as a lack of post-harvest knowledge at the farmers' end.

Mohammad Sakib Khaled, senior manager

(programme) of Swisscontact, recommended formulating policies facilitating the implementation of tech-based solutions and ensuring digital literacy.

Adoption of smart agriculture practices could potentially increase agricultural productivity by 20-30 percent in Bangladesh, said Ashraf Ahmed, president of the DCCI.

Smart agriculture practices also reduce input costs by up to 20 percent and increase farmers' income by 30 to 40 percent, he said.

"We see at least 40-45 percent post-harvest loss from the farmers to the consumers," Ahmed said.

To mitigate post-harvest losses, availability of cold chain and smoother transportation systems are necessary, he said.

"Moreover, we should develop a waste management system so that we can recycle the agriculture wastages into other products."

Inefficiencies in the supply chain, market access barriers and limited value addition are few bottlenecks for the development of value chain in Bangladesh's agriculture sector, the leading trade body chief said.

He also emphasised the need for building an updated database to create a smart agriculture environment.

State Minister for Commerce Ahasanul Islam Titu said a need-based locally-tailored farmer-friendly technology is required to implement smart agriculture system in the country.

The state minister said it is equally important to ensure better and logical prices both for the producers and the consumers and for that the presence of a smooth supply chain is a must.

The Logistic Policy 2024 is going to be a game changer for the businessmen, Titu said.

ICT-backed research and innovation will be needed to diversify Bangladesh's export basket, he said.

Outsmarting your colleagues

MAHTAB UDDIN AHMED

In our subcontinent, outsmarting colleagues often translates to indulging in a bit of 'friendly' gossip, perfecting the art of boss buttering, seeking shortcuts to success, dabbling in office politics, and adopting a refined English accent for a select few.

Throughout my career, I have met many who seemed more invested in these "extracurricular" activities than honing their professional talents. While this behaviour may have served its purpose in the past, it is certainly not the recipe for success in the future.

In the competitive business world, outsmarting your colleagues can be a strategic necessity and a motivating force. As an executive, your ability to navigate the complexities of corporate dynamics and outmaneuver your peers can significantly impact your career trajectory. However, the goal should be to keep your efforts within the ethical framework, fostering a culture of excellence rather than animosity.

Start by mastering the art of strategic thinking. Like a grandmaster in chess, think several moves ahead, anticipate the actions of others and plan your strategies accordingly. Understand the long-term implications of your decisions and their effects on your colleagues and the organisation.

During my CEO tenure, I would begin preparations for next year's first quarter and the current year's third quarter. This proactive approach ensured a strong start for five consecutive years.

Continuously analyse the business environment and adapt your strategies to stay ahead. Use data analytics and market research to make informed decisions your colleagues might overlook. For example, a colleague once confronted his boss over his year-end ratings, citing his qualifications and hard work. The boss tasked him with finding the market price of a competing product.

The colleague quickly returned with prices, but the competitor noted a price change due to currency devaluation and recommended reviewing their pricing. This demonstrated the importance of deeper market analysis.

Cultivate strong relationships with key stakeholders, including mentors, industry leaders, and influential colleagues, both within and outside your organisation. These connections can provide valuable insights and open doors to new opportunities. Position yourself as a valuable resource by helping others connect with people in your network, fostering reciprocity and enhancing your reputation. Personal branding is crucial.

Stay ahead by continually upgrading your skills through lifelong learning, including formal education, online courses, and industry seminars. Never stop seeking knowledge to stay competitive and innovative. Investing in soft skills like communication, leadership, and emotional intelligence will set you apart and enable you to lead confidently and empathetically.

Champion innovation by being the first to embrace new technologies and processes. Encourage your team to think creatively and challenge the status quo. Lead by example and inspire your colleagues, positioning yourself as a visionary they are eager to support.

Master the subtle art of office politics by understanding the power dynamics within your organisation. Identify key decision-makers and map out how influence flows through the hierarchy. Instead of overt manipulation, use subtle influence by offering help and advice, building strategic alliances, and positioning yourself as a team player genuinely committed to the organisation's success. This approach will earn you respect and leverage without the need for underhanded tactics.

Most importantly, consistently deliver exceptional results to build your reputation as a reliable and effective leader. Performance is key, but don't be afraid to take calculated risks. Bold moves can often catapult you ahead of your colleagues and set you apart as a visionary in your field.

Outsmarting your colleagues in the corporate world is about being strategic and ethical and continuously improving yourself. It is about positioning yourself as a leader who excels, inspires, and uplifts others.

By mastering these principles, you can navigate the complexities of executive life and achieve unparalleled success. Understand that true leadership is not about degrading others but elevating everyone towards collective success.

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



China wants to deepen energy cooperation with Arab states

AFP, Beijing

Chinese leader Xi Jinping said Thursday he would seek to deepen energy cooperation with Arab states as he addressed a forum of regional leaders and diplomats in Beijing.

China, which has ramped up diplomatic exchanges with Middle Eastern leaders in recent years, is a key customer for oil-exporting countries in the region.

"China will further enhance strategic cooperation with the Arab side on oil and gas, and integrate supply security with market security," Xi said, according to a readout of his speech by the foreign ministry.

He added: "China is ready to work with the Arab side on new energy technology R&D and equipment production."

"We will support Chinese energy companies and financial institutions in participating in renewable energy projects in Arab states with total installed capacity of over three million kilowatts."

In late 2022, Xi paid a visit to Saudi Arabia to hold talks on deepening energy cooperation. China is the kingdom's leading purchaser of oil. Beijing is this week hosting Egyptian President Abdel Fattah el-Sisi and several other Arab leaders at a forum in which the war between Israel and Hamas is expected to be front and centre.

China's presence in the Middle East is expanding, to the dismay of leaders in Washington who warn of negative consequences arising from its greater influence in the region.

India's onion farmers cry foul at politicians' price recipe

AFP, Nashik

Almost every Indian meal requires an onion — one of the cooking essentials along with sugar and lentils that sweet-talking politicians use to curry favour with their voters by lowering costs.

But their policies to cut prices by slapping export bans on some goods including on onions and sugar, or by allowing duty-free imports of lentils, has made the key voting demographic of farmers furious.

They say the politicians' decisions flood the markets, and that the savings shoppers make are at their expense.

"The governments talk a lot about us," said onion farmer Kanha Vishnu Gulave. "But their actions only hurt us — to keep the easily agitated city people happy by keeping our produce cheap."

Gulave, 28, comes from India's onion-producing heartland of Nashik district in Maharashtra state, which produces some 40 percent of onions nationwide.

He felt cheated when prices crashed after a sudden export ban in December.

"We dread elections," said Bharat Dighole, onion producers' association president for Maharashtra. "The most unwise interventions come around polls."

After the ban, prices dropped to sometimes less than a third, Dighole said.

That sparked dozens of small-scale protests in Maharashtra. At the same time, production expenses have more than doubled since 2017, Dighole added.

But the slump in wholesale prices meant that was not passed on to the

consumer — or voter, from the politicians' viewpoint. They paid the same for their onions as they had done for years.

"All polls are fought in the name of farmers, but the government policy clearly favours the consumers," said Dighole.

India will vote on Saturday in the seventh and final phase of a general

election, stretched over six weeks to ease the logistical burden of polls in the world's most populous country.

Two-thirds of India's 1.4 billion people draw their livelihood from agriculture, accounting for nearly a fifth of the country's gross domestic product.

In India, onions can be a barometer of a government's popularity.

Runaway prices have triggered mass protests and toppled governments in the past. In 1998, the Bharatiya Janata Party (BJP) of Narendra Modi — at the time a local politician — lost control of the capital Delhi in state elections.

The defeat was widely blamed on voter anger at high onion prices.

While Prime Minister Modi is expected to sweep a third term in the ongoing national elections, the BJP has been out of power in the capital's state legislature ever since.

Days before voting began in the onion belt of Nashik, Modi's government lifted the export ban.

But analysts called that a political ploy. "The opening up of the onion market is nothing but rhetoric," said economist Ashok Gulati, from the Indian Council for Research on International Economic Relations.



PHOTO: AFP

In this photo taken on May 21, farmers gather for auction at an onion market in Nashik.