

Renata ships medicine to UK

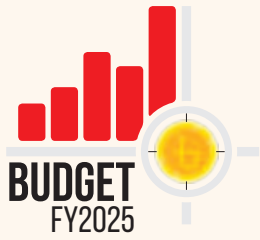
STAR BUSINESS REPORT
Renata has shipped the first consignment of Terbinafine 250 mg tablets, worth £1.5 lakh to the UK market. The product is being supplied directly from its factory located in Rajendrapur, Gazipur. The product will be commercialised under a facility of Renata (UK). This facility is approved by the UK's Medicines and Healthcare products Regulatory Agency (MHRA). Terbinafine, an allylamine antifungal, is widely used for the treatment of onychomycosis of the toenail or fingernail due to dermatophytes. The global Terbinafine market was valued at US \$614 million in 2023. This product is also available in Bangladesh under the brand name Terbimax. Renata, through its subsidiary Renata (UK), entered the United Kingdom in 2018. Presently, several products are commercialised, with agreements in place with five distribution partners. Stocks of Renata declined 0.75 percent to Tk 618 at Dhaka Stock Exchange yesterday.

Supportive pillars of economy have become weak

Former BB governor Salehuddin Ahmed says at post-budget talk

STAR BUSINESS REPORT
Almost all the entities that help prop up the economy, such as banks, the stock market and regulatory bodies, have turned weak in Bangladesh over the last 50 years, said former Bangladesh Bank (BB) governor Salehuddin Ahmed yesterday. This is why policies and plans, such as the national budget, cannot be implemented properly, he said. The most important task at this moment is to reduce expenses of the government as it formulated a big budget of Tk 7.97 lakh crore for the next fiscal year, Ahmed said. There is no need for new big physical infrastructures now. Instead, it is important to take care of the existing ones to serve the people, he said. For instance, there are many cases where patients passed away in hospitals as diagnostic tests could not be carried out on time as equipment was out of order, he added. Salehuddin was addressing a post-budget discussion organised by the Economic Reporters' Forum (ERF) at its office in Dhaka. The country needs to make itself more attractive for more

foreign direct investment and the government should make the budget friendly towards people and businesses, he said. Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said the government targeted to increase private investment to Tk 3.43 lakh crore in a single year.



The government has targeted to take the private sector investment to 27 percent of the GDP next year from 23 percent although it has been hovering between 20 to 23 percent for the past decade, she said. The inflow of private sector investment is likely to be affected because of the higher government bank borrowing to finance the budget deficit, she said. The crowding out effect may occur in terms of private

investment, she added. Almost all indicators of the economy's health are in the negative. In such a situation, it is almost impossible to bring down inflation to the expected level. General inflation is now 9.78 percent and food inflation nearly 13 percent, Fahmida also said. The economy has been gradually turning into one that is dependent on loans from both domestic and international sources, the CPD executive director also said. Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, said the factories often have to suspend production because of the energy crisis. Moreover, a 15 percent VAT on investments in special economic zones (SEZs) is discouraging entrepreneurs from investing in them, he said. Furthermore, the government is yet to ensure water supply to the SEZs, which is delaying the setting up of factories and mills in those areas, he said. Monzur Hossain, research director of the Bangladesh Institute of Development Studies, said the government should rethink whether to

continue subsidies on the energy sector as hiking the prices of petroleum products four times in a year may have a negative impact on the transportation and industrial sector and heighten the cost of doing business. It is not right to reduce subsidies by simply increasing energy prices, he said, adding that the coming year was not the time for economic growth but rather a period when the government should focus more on macroeconomic stability. AK Enamul Haque, a professor of economics at East West University, said all undisclosed money is not earned through corruption. Many people do not submit documents for other reasons, such as not having enough time, but their money was earned in an honest way, he said. Reforms are very good strategies and the country may not get a good amount of investment if the current situation continues, he added. ERF President Mohammad Refayet Ullah Mirdha chaired the discussion while Syful Islam, executive member of the ERF, moderated it.

Dollar gains

REUTERS, London/Singapore
The dollar edged up on Thursday, recovering some of the previous day's losses after the Federal Reserve forecast just one rate cut this year, although softer than expected US inflation tempered some of those gains. The yen remained under heavy pressure ahead of a Bank of Japan meeting on Friday and traders prepared for more volatility in the currency. Price action in the currency market was relatively subdued on Thursday, compared with the previous day, when the dollar fell almost 1 percent at one point in the immediate wake of the release of the consumer price index (CPI) data, before ending the day with a 0.5 percent loss - still its largest in two weeks. US consumer prices were unchanged in May from April, against market expectations of a 0.1% rise. "I feel it was a bit overdone, the reaction that CPI. It was almost a relief that it wasn't worse. And that's what sparked such a strong knee-jerk reaction," City Index market strategist Fiona Cincotta said.

STOCKS	
DSEX ▲	CASPI ▼
0.68%	0.04%
5,117.81	14,547.24

COMMODITIES	
Gold ▼	Oil ▼
\$2,315.06	\$78.19
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.29%	▼ 0.40%	▲ 0.59%	▼ 0.28%
76,825.46	38,720.47	3,316.85	3,028.92

Forex reserves

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Central bank officials say the forex reserves are on the rise thanks to several reasons, including the crawling peg. On May 8, the banking regulator introduced the Crawling Peg Mid-Rate to facilitate the purchases and sales of foreign currencies, allowing banks to trade US dollars freely at around Tk 117. On Tuesday, the highest interbank exchange rate stood at Tk 118 per dollar. Bankers are charging importers more than Tk 118 per USD. It is also offering the same rate to remitters, industry insiders said. The relaxed rules governing offshore banking have been another reason behind the pick-up in the reserves, they added. In March this year, parliament passed the Offshore Banking Act 2024 to give a boost to the country's desperate efforts to improve the US dollar supply. The reserves have been declining sharply since the beginning of the Russia-Ukraine war as the conflict sent the prices of commodities such as oil and gas higher, hurting import-dependent nations such as Bangladesh. However, mismanagement in the forex market, frequent policy changes by the central bank, and the gap between the official exchange rate and the unofficial one are also to blame. Since August 2021, forex reserves have fallen by

\$24 billion. Speaking to The Daily Star yesterday, Monzur Hossain, a research director of the Bangladesh Institute of Development Studies, described the accumulation of more than half a billion dollar to the reserves in the span of a week and the impending \$1.65 billion loans from the IMF and the WB as a good piece of news for the country. He, however, added it would be too early to say whether the current forex crisis has eased. He explained Bangladesh's financial account has been in negative territory for long. The deficit will have to be narrowed by taking foreign loans or attracting foreign direct investments, said the economist. "If we can reduce the financial account deficit, it will be good news for the country." The private sector's short-term foreign debt made a turnaround for the first time in more than a year in April. However, the FDI flow dropped 14 percent year-on-year last year, central bank data showed. Hossain said the crawling peg would narrow the US dollar rate between the formal market and the informal market and bring more foreign currencies into the official channel. The exchange rate that has been fixed through the crawling peg is close to the actual exchange rate, the economist added.

Oceangoing vessels

FROM PAGE B1
Meanwhile, TK Group expanded its footprint in the shipping sector as its subsidiary, Samuda Shipping, purchased an oil tanker, MT Samuda, for over Tk 150 crore with the aim of reducing the cost of transporting edible oil. Lastly, bulk carrier Royal Arkam was procured by Vanguard Maritime. Until 2018, there were only 36 Bangladesh-flagged oceangoing vessels. Private investors started showing renewed interest in purchasing ships after the National Board of Revenue (NBR) reinstated a VAT exemption in 2018 in a bid to accelerate the shipping industry's growth. The new Bangladesh Flag Vessels (Protection of Interest) Act was enacted in 2019, giving preference to Bangladeshi-flagged vessels at local ports, allowing 50 percent of goods to be carried by them. Meherul Karim, chief executive officer of SR Shipping, a subsidiary of Chattogram-based KSRM Group, said policy support from the government as well as a global fall in prices of second-hand ships near the early stages of the pandemic encouraged local entrepreneurs to make investments and seize the opportunity. As such, the group purchased four vessels in 2020. However, KSRM Group faced challenging times when one of their recently purchased ships, MV Abdullah, was abducted by Somali pirates in March. It was released a month later

following the payment of a huge amount as ransom. Despite facing such a shock, the group is investing to purchase more ships. Karim held the prevailing favourable global shipping market responsible for continued investment. He also said they are in the process of scrapping four of their old ships, so they are buying ships to replace the old ones. Ocean Going Ship Owners' Association President Azam J Chowdhury said a tax exemption on income earned by oceangoing vessels carrying the Bangladeshi flag until 2030 attracted investment in the sector over the last few years. Praising the government and NBR for such policy support, Chowdhury said it is high time to invest in the sector. Chowdhury, also managing director of MJL Bangladesh, informed that his firm is investing US \$150 million to purchase a huge crude oil carrier with a capacity of 115,000 deadweight tonnage (DWT) and an 11,000 cubic metre capacity LPG carrier. The two will be added to the MJL fleet by 2026, he added. Among other measures, the NBR also reduced the advance income tax (AIT) on vessel imports to 1 percent for FY22 from 2 percent in FY21. Given the favourable policy support from the government, a total of 67 Bangladesh-flagged vessels were registered between 2019 and 2023.

Private sector's

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The reserves declined nearly \$6 billion in January and May this year, with the private sector accounting for a \$4.5 billion slip alone, said Mansur referring to a study. Since the beginning of 2023, their borrowing decreased almost every month as the interest rate climbed in the international market. In 2022, the debt stood at \$16.42 billion, and it fell to \$11.79 billion. Previously, the interest rate for foreign loans ranged from 1 percent to 2 percent. It has now jumped to 8-9 percent. On the other hand, the interest rate in Bangladesh was 7 percent to 8 percent before June last year. Since the interest rate was freed, it has gone past 14 percent and could go up further. Short-term private sector borrowing from foreign sources increased 5.45 percent to \$1.88 billion in April from a month prior, BB data showed. This was way lower than seen in the past two years: it totalled \$25.79 billion in 2023 and \$37.25 billion in 2022. Currently, central banks around the world are either cutting interest rates or have kept them on hold, a positive development for the countries that saw investors pulling their money out of Asian countries in late 2021. Recently, the European Central Bank reduced interest rates, the first rate cut in nearly five years. The central banks of Canada, Switzerland, and Sweden have also decreased interest rates to reduce borrowing costs. The US Federal Reserve is expected to cut its key interest rate in September and once more this year.



Nilufer Zafarullah, chairperson of Midland Bank, and other officials are seen during the bank's 11th AGM at Kurmitola Golf Club in Dhaka. PHOTO: MIDLAND BANK

Midland bank approves 5% cash dividend

STAR BUSINESS DESK
Midland Bank approved a 5 percent cash dividend for the year 2023 at its 11th annual general meeting (AGM) held at the Kurmitola Golf Club in the capital yesterday. Nilufer Zafarullah, chairperson of the bank, was present at the AGM, alongside Md Ahsan-uz Zaman, managing director and CEO, Md Zahid Hossain, deputy managing director, Khalid Mohammad Sharif, company secretary, and Zahirul Islam, chief financial officer, according to a press release.

চিটাগাং ড্রাই ডক লিমিটেড
বাংলাদেশ নৌবাহিনী
পূর্ব পতেঙ্গা, চট্টগ্রাম
তালিকাভুক্তির বিজ্ঞপ্তি

১২ জুন ২০২৪

১। চিটাগাং ড্রাই ডক লিমিটেড কর্তৃক আগামী ০২ (দুই) অর্থ বৎসরে (২০২৪-২৫ ও ২০২৫-২৬) জন্য নিম্নবর্ণিত গ্রুপ সদস্যগণের মালিকানা পরিচালনা হিসেবে তালিকাভুক্তির নিমিত্তে নির্ধারিত স্বাক্ষর প্রকৃত বাবসর্গী/সিএনআই/মজলদার/প্রকৃতকর্তৃকদের নিকট হতে সমন্বিত অর্থসহ করা যাবে।
ক। হার্ডকপিঃ ৯৬ ও পৌছোতে হবে, খ। টেলিফোন দ্বারা, গ। কল ও কল জারী দ্বারা, ঘ। স্টেশনারী ও প্রিন্টে সর্ভস্বীকৃত দ্বারা, ঙ। জারাজ/পত্রিকার মাধ্যমে ও মেশিনারী জারী দ্বারা, চ। দেশসহ ও বিবিধ মাধ্যমে।
২। অধিকাংশগুলির শর্তাবলীঃ
ক। সরকারকারী তালিকাভুক্তির জন্য আগামী সরকারবাবসর্গী/প্রকৃতকর্তৃক দ্বারা বাব টাঃ ১,০০০/- (এক হাজার) মাত্র (অফিসেরসহ) এবং সকল গ্রুপের জন্য লিখিতভাবে জানানত হিসেবে চিটাগাং ড্রাই ডক লিমিটেড-এর অনুমতি ২,০০,০০০.০০/- (দুই লক্ষ মাত্র) টাকার শে-অর্ডার/চিই (ফেরতসহ) এবং হারনাথস ট্রেড লাইসেন্স আকারে ও মুদ্রাক্ষরিকভাবে, মালিকানা/অংশীদারিত্বের চুক্তি, লিমিটেড কোম্পানীর ক্ষেত্রে আর্জিভে অফ এগ্রেসিয়েশন এবং মেমোয়েন্ডাম অফ এগ্রেসিয়েশন এবং বাবক বাহালকার সালপলসের নির্ধারিত কয়েক সাতের সাথে সংযুক্ত করে চিটাগাং ড্রাই ডক লিমিটেড-এর ডার ও বাবসর্গী বিজ্ঞপ্তি আগামী ১৫ জুলাই ২০২৪ তারিখের মধ্যে জমা দিতে হবে।
খ। নির্ধারিত সময় টাঃ ৫:০০.০০ (টাকা পাঁচশত মাত্র) দুপুরে (অফিসেরসহ) কাশ সেকশন, চিটাগাং ড্রাই ডক লিমিটেড, পূর্ব পতেঙ্গা, চট্টগ্রাম হতে সফর করা যাবে।

তদন্তকারী আহমেদ আব্দুল করিম
কম্পানীর প্রধান
ই-মহাবাহালস্বাক (বাঁদীয়া)

GD-999

GOVERNMENT OF THE PEOPLES REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
PWD DIVISION, NOAKHALI
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Memo No. 2194 Dated: 13/06/2024

e-Tender Notice

An e-Tender has been invited for the following work through e-GP Portal and that will be visible from 13.06.2024, Only the Person/Organization registered by e-GP portal can visit (<http://www.eprocure.gov.bd>) for clear observation.

Tender ID No	Package No	Name of works	Last Selling date & Time	Closing / Opening date & Time
998580	Noakh/23-24/DC Banglow/W-2	Construction of Deputy Commissioner's Banglow at Noakhali	14.07.2024 12:30	15.07.2024 12:30

This is an online Tender only where e-Tenders 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. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

(Rahul Guha)
Executive Engineer
Noakhali P.W.D. Division.

GD-9996

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Thakurgaon.
www.lged.gov.bd

Memo No- 46.02.9400.000.14-001-24-1886 Date: 13/06/2024

e-Tender Notice-70/2023-24 (LTM)

e-Tender is invited in the National e-GP System of Portal (<http://www.eprocure.gov.bd>) for the procurement of under mentioned work FY 2023-2024.

Sl No	Tender ID	Name of Work & Package No.	Last Selling Date & Time	Closing & Opening Date & Time	Completion Time
1	997830	GDDRIDP/THK/BAL/VRB/129 Improvement of Boroghacha Jame Mosque - Daryia Bosti via Hari Bosti Road at (Ch.05-300-00m) under Haladangi Upazila District Thakurgaon (R.ID 194085189)	03.07.2024 15:00	04.07.2024 12:30	280 days

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 up to 03.07.2024, 15:00 For 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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GD-1064