



Ali Reza Iftekhar, managing director of Eastern Bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, shake hands and exchange signed documents of a memorandum of understanding at the finance ministry's conference room in Dhaka yesterday.

PHOTO: EASTERN BANK

BKB, National Pension Authority sign MoU on Universal Pension Scheme

STAR BUSINESS DESK

Bangladesh Krishi Bank (BKB) yesterday signed a memorandum of understanding (MoU) with the National Pension Authority under the finance division of the finance ministry.

Md Shawkat Ali Khan, managing director of the bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, penned the MoU at

the ministry's conference room in Dhaka.

Finance Secretary Md Khairuzzaman Mozumder attended the programme as chief guest, the bank said in a press release.

Through this MoU, universal pension scheme accounts will be operated in all the branches of the bank.

Other senior officials from both organisations and the ministry were also present.



PHOTO: BANGLADESH KRISHI BANK

Md Shawkat Ali Khan, managing director of Bangladesh Krishi Bank, and Kabirul Ezdani Khan, executive chairman of National Pension Authority, sign a memorandum of understanding at the conference room of the finance ministry in Dhaka yesterday. Finance Secretary Md Khairuzzaman Mozumder was also present.

Dollar inches lower

REUTERS, New York

The dollar slipped on Tuesday in thin, choppy trading after Federal Reserve Chair Jerome Powell struck a moderately dovish tone in his comments, suggesting that the US central bank is more than likely to start its easing cycle later this year.

Powell, in a monetary policy conference in Portugal, said the US economy has made significant progress on inflation as it gets back on the disinflationary path. His remarks were viewed as dovish, analysts said.

Comments by the Fed's top official outweighed data showing US job openings increased in May after posting outsized declines in the prior two months. Job openings, a measure of labor demand, rose 221,000 to 8.140 million on the last day of May, according to the Job Openings and Labor Turnover Survey or JOLTS report.

Economists polled by Reuters had forecast 7.910 million job openings in May. Data for April was revised lower to show 7.919 million unfilled positions instead of the previously reported 8.059 million.

"Powell didn't really say anything new, but I would say he was slightly dovish,"

said Erik Bregar, director, FX & precious metals risk management at Silver Gold Bull in Toronto, adding that his remarks helped the dollar push a little lower.

"But I would argue that the JOLTS report is not as strong as it looks on the surface. The April number was revised down and so the market is trying to shake off the JOLTS report. That's why the dollar is not as high as it was initially after the release."

Following the JOLTS report and Powell's comments, US rate futures have priced in a 69 percent chance of a rate cut in September, up from about 63 percent on Monday, according to LSEG calculations. The market has also priced in one to two rate cuts in 2024.

In afternoon trading, the dollar index, which measures the US unit against six other currencies, was down 0.1 percent at 105.71.

The dollar has been recently supported overall by the persistent rise in Treasury yields.

Benchmark 10-year Treasury yields rose nearly 14 basis points (bps) to 4.479 percent overnight, with analysts linking the rise to expectations that Donald Trump will win the US presidency, in turn leading to higher tariffs and government borrowing.

Eastern Bank, National Pension Authority strike MoU on Universal Pension Scheme

STAR BUSINESS DESK

Eastern Bank yesterday signed a memorandum of understanding (MoU) with the National Pension Authority under the finance division of the finance ministry.

Kabirul Ezdani Khan, executive chairman of National Pension Authority, and Ali Reza Iftekhar, managing director of the bank, penned the MoU at the ministry's conference room in Dhaka, according to a press release.

Md Khairuzzaman Mozumder, secretary of the finance division at the finance ministry, attended the signing ceremony as chief guest.

Under this MoU, the bank will be able to collect monthly instalments from pension holders under the Universal Pension Scheme.

Among others, Md Golam Mostafa and Md Murshidul Haque Khan, members of National Pension Authority, and Ahmed Shaheen, additional managing director of the bank, were also present.



PHOTO: COMMERCIAL BANK OF CEYLON

Humaira Islam, founder and executive director of Shakti Foundation, receives a cheque from Najith Meewanage, chief executive officer of Commercial Bank of Ceylon, at the bank's head office in the capital's Gulshan recently.

Commercial Bank of Ceylon donates to Shakti Foundation's SMC project

STAR BUSINESS DESK

The Commercial Bank of Ceylon recently provided financial support to the Shakti Mobile Clinic (SMC) project run by Shakti Foundation, a non-government organisation, as part of its ongoing corporate social responsibility (CSR) initiatives.

The project is a vital initiative that provides essential healthcare services to underprivileged communities, offering medical consultations, treatments and preventive care to those who lack access

to basic healthcare facilities, according to a press release.

Najith Meewanage, chief executive officer of the bank, handed over a cheque to Humaira Islam, founder and executive director of the foundation, at the bank's head office in the capital's Gulshan.

Mahmud Hossain, deputy chief executive officer of the foundation, Haily Algawatte, chief risk investment strategy officer, and Abdul Halim, chief financial officer, along with other senior officials of both the organisations were also present.



PHOTO: TRUST BANK

Md Mostafa Musharrof, head of the card division of Trust Bank, and AKM Mahfuzul Alam, chief sales officer of ShareTrip, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.

Trust Bank, ShareTrip ink MoU on service benefits

STAR BUSINESS DESK

Trust Bank recently signed a memorandum of understanding (MoU) with ShareTrip Limited, a travel agency in Bangladesh.

Md Mostafa Musharrof, head of the card division of the bank, and AKM Mahfuzul Alam, chief sales officer of the travel agency, penned the MoU at the former's head office in Dhaka, the bank

said in a press release.

Under this MoU, the bank's debit and credit cardholders can avail a 12 percent discount on base fare for domestic and international airlines tickets and up to 70 percent discount on hotel stays worldwide.

The cardholders will also get 36-month EMI facilities on airfare and different holiday packages from the travel agency.

Other senior officials from both organisations were also present.

Khalily re-elected as chairman of Bank Asia's board risk management committee

STAR BUSINESS DESK



MA Baqui Khalily has recently been re-elected as the chairman of the board risk management committee of Bank Asia at a meeting of its board of directors. Khalily is one of the independent directors of the bank, the bank said in a press release.

In 1975, he joined the department of finance at the University of Dhaka as a faculty member.

After a successful 37-year teaching career, he retired from the university in 2012.

He is a renowned academician of the country, an eminent economist and finance scholar of national and international repute. He also held many important administrative positions.

He was the executive director of the Institute of Microfinance, acting vice-chancellor and pro-vice-chancellor of Presidency University, chairman of the department of finance at the University of Dhaka, and director of the Dhaka Stock Exchange Limited.

Currently, he teaches at the department of business administration at the University of Asia Pacific.

He obtained his honour's and master's degrees in finance from the University of Dhaka. He also completed his MSc and PhD degrees with majors in finance and development in 1987 and 1991 respectively from Ohio State University in the US.

Qatar Airways reports record \$1.7b annual profit

AFP, Doha

Qatar Airways reported a record \$1.7 billion net profit following an annual increase of 39 percent on last year, the airline said in a statement on Tuesday.

The state-owned Qatari national carrier's revenue also increased by \$1.3 billion, up six percent on the previous year.

"The group reports the strongest financial performance in its 27-year history," Qatar Airways said.

The airline added that it had carried more than 40 million passengers — an increase of 26 percent over the previous year — which it attributed to a "rebound from the recent challenges facing the global travel industry".

After posting record profits in 2022 despite the fallout of the Covid-19 pandemic, which devastated the industry, Qatar Airways last year reported an annual drop despite flying fans to the World Cup hosted in the Gulf emirate.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JULY 3, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 78	0	2.22 ↑
Coarse rice (kg)	Tk 48-Tk 52	-3.85 ↓	2.04 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-20.56 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.28 ↓
Potato (kg)	Tk 56-Tk 65	5.22 ↑	61.33 ↑
Onion (kg)	Tk 95-Tk 100	21.88 ↑	18.18 ↑
Egg (4 pcs)	Tk 48-Tk 53	-3.81 ↓	3.06 ↑
SOURCE: TCB			

China yet to turn into big export destination

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FY02 to 26.4 percent in FY22, according to a study by Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), made public last month.

Imports from China rose from less than \$1 billion to more than \$23.5 billion in FY23. Imports from China are important for Bangladesh's export growth and domestic industries as well for consumers.

A significant portion of imports from China come through bonded warehouses duty free as those are used in the export industry.

One of the main reasons for exports not increasing to China is a lack of product diversification.

Because China itself is the largest apparel and textile supplier worldwide occupying more nearly 32

percent of the global share. China imports \$10 billion worth of garment items in a year from all over the world while Bangladesh's main export item is garments which typically contributes more than 84 percent to national exports in a year, according to the paper.

China and Bangladesh are holding dialogues for signing a free trade agreement (FTA) to increase trade and investment, with the first round of negotiations likely to begin during Prime Minister Sheikh Hasina's visit to China next week.

Bangladesh currently accounts for just 0.04 percent of China's imports. A share of 1 percent would translate to export earnings of \$26 billion for Bangladesh, Razzaque said in his study.

In case of garments,

Bangladesh's market share in China is just 4 percent. In contrast, Vietnam has an 18 percent share, the study also said.

The study also found that China's investment in Bangladesh's export-oriented sectors would be very helpful.

Due to the heightening of geopolitical tensions, Bangladesh could be an ideal destination for investment in export-oriented manufacturing production, it said.

An FTA with China will be extremely beneficial, considering the medium to long-term export interests of Bangladesh. In such an FTA, due attention should be given to trade in services and technology transfer, it added.

However, Bangladesh needs to improve on its exports to China. An FTA with China with provisions

for complementary investment inflows into Bangladesh's export sector will be very much impactful, said the study.

Meanwhile, China should extend its duty-free market access benefits for Bangladesh. In an FTA, the less-than-full reciprocity principle should be followed in favour of Bangladesh, it said.

Once the FTA is signed, the use of the duty-free benefit can be thoroughly utilised, Al Mamun Mridha, secretary general of the Bangladesh China Chamber of Commerce and Industry, told The Daily Star yesterday.

The trade gap between Bangladesh and China is big because the local exporters, especially the garment exporters, import the raw materials from China to re-export to other countries, Mridha also said.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

Department of Textiles
Establishment of Sunamganj Textile Institute, Sunamganj Project (2nd Revised)
BTMC Bhawan (11th Floor)
7-9 Kawran Bazar, Dhaka-1215

Dated: 03/07/2024

Corrigendum Notice

Tender Ref. No: T-4/Textiles Machineries Lab/2023-24 for Supply, Installation, Testing and Commissioning of Textiles Machineries and Lab Equipment for Institute has been published on 24 June 2024 in The Daily Star and The Daliy Jugantor shall be amended as follows:

Serial Number Tender Notice	Description	Written as	Amended as
7	Date	June 2024	24 June 2024
19	Eligibility of Tenderer	(g) Minimum liquid 30,00,00,000.00 asset (Thirty Crore)	g) Minimum liquid asset 29,00,00,000.00 (Twenty Nine Crore)

All other terms and conditions will remain unchanged and this corrigendum notice will be part of the integral part of tender document.

(Mohammad Shakhawat Hossain)
Project Director

Establishment of Sunamganj Textile Institute, Sunamganj
Project (2nd Revised)