



The second 1,320-megawatt coal-based thermal power plant in Kalapara upazila of Patuakhali is all set to begin commercial operations from October this year. In this aerial view, it is seen that much of the plant's main infrastructure is now complete. The picture was taken recently.

PHOTO: SOHRAB HOSSAIN

# 1,320MW coal power plant in Patuakhali to fire up in October

SOHRAB HOSSAIN and ASIFUR RAHMAN

A 1,320-megawatt (MW) coal-based thermal power plant located in Kalapara upazila of Patuakhali is ready to begin commercial operations by the end of this year, officials said.

The first of the plant's two units, which can generate 660 MWs daily, will commence production in October while the second will start in December.

This is the second 1,320 MW coal-based power plant in Kalapara upazila, with the Payra Thermal Power Plant situated nearby.

Norinco Intl Cooperation Ltd, a Chinese heavy construction company, and the state-owned Rural Power Company Limited built the plant under a joint venture called RPCL-Norinco Intl Power Limited (RNPL).

Costing Tk 27,000 crore, construction of the 950-acre plant began in August of 2019.

It is located on the banks of Ramnabad river, just two kilometres north of the Payra plant.

Project Director Taufiq Islam said all the ancillary work, including physical structure, is complete.

He also said a 20-kilometre double circuit transmission line has been established to connect the plant with the national grid using Payra plant's existing transmission line. Also, a switching station has been constructed in Amtali upazila of Barguna.

Ashraf Uddin, the plant's supervising engineer, said the plant can produce enough electricity for catering to 10 percent of the country's annual demand.

Currently, Bangladesh has a power generation capacity of around 27,000 MW and the peak-hour demand is around 17,000 MW, according to data of Bangladesh Power Development Board.

Of the total demand, coal-based

power sources account for about 25 percent or 6,600 MW.

Shawkat Osman, the plant's executive engineer (mechanical), said instead of using solid coal, they will use

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powdered coal as it is more efficient and reduces the emission of harmful substances, such as carbon dioxide.

Against this backdrop, Shahriar Hasan, assistant engineer, said it is an ultra-modern power plant, where more electricity will be produced by burning less coal, thereby causing less

environmental pollution.

According to sources at RPCL-Norinco, the plant features a fly ash silo, fuel-well pump, rain water reservoir, fire station service and fire-fighting water tank aside from usual elements such as a boiler, power house, turbine, generator, chimney and so on.

Construction of waste water storage basins, administrative building, engineering building, multipurpose hall, workshop and other infrastructures are complete, they said.

Also, the construction of a modern jetty with a conveyor belt for unloading imported coal to be used by the plant alongside the workers' dormitory, canteen and mosque are also complete.

Besides, the plant's main transformer has been installed, they added while informing that there are currently 5,979 people working on the project, comprising 972 foreigners and 5,007 Bangladeshis.

## Unilever Consumer Care's profit rises 15%

STAR BUSINESS REPORT

Unilever Consumer Care, which markets international brands like Horlicks, Maltova, Boost and GlucoMax D, reported higher earnings in the second quarter of this year ending in June despite declining sales revenue amid high inflation.

This subsidiary of Unilever Bangladesh said its profit after tax rose nearly 15 percent year-on-year to Tk 18.94 crore.

It made a profit of Tk 41.32 crore in the first half of 2024, up nearly 13 percent from the same period last year, according to its unaudited financial statements.

Earnings per share (EPS) rose to Tk 21.44 from January to June, up from Tk 19.02 a year ago.

The company's revenue fell 5.44 percent year-on-year to Tk 77.12 crore in the April-June quarter, while the first half sales declined 10.45 percent to Tk 171.10 crore from Tk 191.07 crore.

The latest declines come on the back of a 3 percent year-on-year decrease in sales to Tk 395 crore in 2023.

However, the company's net operating cash flow per share grew thanks to optimisation of production costs and operating expenses.

"Even with the decrease in revenue and lower one-off benefit coming out of reassessment of past liabilities and obligations, EPS has improved due to efficiency in operating expenses," it said.

The fast-moving consumer goods company also attributed the surge in profit to an increase in net finance income and a one-off waiver of technology and trademark royalty granted by the parent company.

Its stock traded at Tk 2,553 on Dhaka Stock Exchange yesterday.

## Chinese firm to invest \$1.26m in Uttara EPZ

STAR BUSINESS REPORT

Chinese company Baida Industrial Company Ltd will invest \$1.26 million to set up a factory to manufacture printed materials and packaging products at the Uttara Export Processing Zone in Nilphamari.

The company will annually produce 8,000 tonnes of different types of cartoon box, paper bags, box file/storage box, books and magazines, sticker/label/hang tag/barcode sticker, calendar, diary and printed cards. The investment will create employment opportunities for 1,150 Bangladeshi nationals in the factory.

Md Ashrafur Kabir, member for investment promotion at Bangladesh Export Processing Zones Authority (Bepza), signed an agreement in this regard with Zhang Hu, managing director of the Chinese company, at the Bepza Complex in Dhaka yesterday.

## India is leading global digital revolution: RBI report

ANN/THE STATESMAN

India is leading the global digital revolution, emerging as a frontrunner on the back of its robust digital public infrastructure, a vibrant financial technology (FinTech) ecosystem, and a conducive policy environment to emerge as the fastest-growing digital economy in the world, according to the RBI Report on Currency and Finance (2023-24) released on Monday.

Globally, India ranks first in biometric-based identification (Aadhaar) and real-time payments volume, second in telecom subscribers, and third in terms of the startup ecosystem, the report points out.

The flagship Unified Payments Interface (UPI) has revolutionised the retail payment experience for end users, making transactions faster and more convenient.

In the digital currency arena, the Reserve Bank is at the forefront with pilot runs of the e-rupee, the central bank digital currency (CBDC).

The digital lending ecosystem is becoming vibrant with initiatives such as the Open Credit Enablement Network, the Open Network for Digital Commerce, and the Public Tech Platform for Frictionless Credit.

FinTechs are collaborating with banks and non-banking financial companies (NBFCs) as lending service providers. They are also operating platforms to facilitate digital credit.

BigTechs are backing payment apps and lending products as third-party service providers.

Digitalisation in finance is paving the way for next-generation banking, improving access to financial services at affordable costs, and enhancing the impact of direct benefit transfers by the effective

targeting of beneficiaries in a cost-efficient manner. Loans in the retail segment are being enabled by online payments and innovative credit assessment models with instant disbursements.

E-commerce is being boosted through embedded finance.

All these innovations are making financial markets more efficient and integrated, the report points out.

On the external front, digitalisation is driving growth in India's services exports and lowering remittance costs. India's digital journey is setting a benchmark for peer economies.

The Reserve Bank's initiatives for internationalisation of home-grown payment modes, cross-border fast payment network linkages, and knowledge and experience sharing with peers are energising the transformation of its digital public infrastructure as a global public good.

At the same time, digital technologies also present challenges related to cybersecurity, data privacy, vendor and third-party risks. Emerging technologies can introduce complex products and business models with risks that users may not fully understand, including the proliferation of fraudulent apps and mis-selling through dark patterns. Balancing financial stability, customer protection, and competition while supporting an environment congenial for innovations is the key policy challenge, the report states.

The report finds empirical support for the positive role of the regulatory framework in increasing the confidence of consumers in digital financial products, boosting operating and technical efficiencies of financial institutions and engendering more liquid and integrated financial markets.



Employees work on their laptops at the Start-up Village, in Infra High Tech Park, in the southern Indian city of Kochi.

PHOTO: REUTERS/FILE

## REHAB, finance ministry to train 10,000 construction workers

STAR BUSINESS REPORT

The Real Estate and Housing Association of Bangladesh (REHAB) signed an agreement with the finance ministry's Skills for Industry Competitiveness and Innovation Program (SICIP) yesterday over the generation of 10,000 skilled workers for the housing sector.

Md Wahiduzzaman, president of the REHAB, and Mohammad Walid Hossain, executive project director of the SICIP, signed the agreement at Probashi Kalyan Bhavan in the capital.

About 21,000 construction workers have been provided training by REHAB through various training institutes, said Wahiduzzaman.

Of them, about 90 percent are working abroad with various real estate development companies and are making important contributions to Bangladesh's economy, he said.

The standard of training was very satisfactory and the number of female participants was unprecedented, said Hossain.

He expressed hope that the REHAB would contribute greatly to ensure more training for workers of the construction sector in the future.

According to a press release of the REHAB, the training will be provided to the workers free of charge.

At the same time, every trainee will be provided a stipend, said the REHAB.

It said advance training on four trades – electrical installation and maintenance, plumbing and pipe fittings, masonry and steel binding and tiles and marble works – would be provided for four months.

After the training, the trainees will be able to avail employment opportunities at home and abroad, it said.

## Gold drifts upwards

REUTERS

Gold prices edged higher on Tuesday as investors awaited the Federal Reserve's commentary on its monetary policy and a deluge of US economic data due later in the week for more clues on the pace and scale of the Fed's interest rate cuts.

Spot gold was up 0.3 percent at \$2,391.14 per ounce as of 1059 GMT. US gold futures rose 0.4 percent to \$2,387.80.

The Fed is anticipated to maintain current interest rates at the conclusion of its two-day meeting on Wednesday, but may signal potential policy easing as soon as September, citing inflation nearing its 2 percent target.

Market focus is also on a series of US employment data scheduled to be released this week including the pivotal non-farm payrolls report due on Friday.

"Payrolls data is likely to show a slowdown in added jobs. Any signal from Fed official that a rate cut is

near, is the next catalyst, supporting further investment demand for gold," UBS analyst Giovanni Staunovo said.

Investors will be keenly attuned to any clues from Fed Chair Jerome Powell during his press conference later on Wednesday regarding the timing of potential rate cuts by policymakers.

Lower interest rates reduce the opportunity cost of holding the non-yielding bullion.

India's gold demand in the June quarter fell 5 percent from a year earlier, but consumption in the second half of 2024 should improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council said.

"However, the record high international prices have impacted consumer demand with global bar and coin demand falling 5 percent year-on-year and jewellery tumbling down 19 percent," Andrew Naylor, Head of Middle East and Public Policy at the World Gold Council said in a note.

## S&P downgrades

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About inflation, the S&P said domestic inflation is elevated and well above the central bank's target as headline inflation stood at 9.7 percent in June 2024.

"We expect inflation to subside only gradually over the next few years, particularly as the effects of taka depreciation still propagate through the economy."

Stating that the country's net general government debt remains moderate, the S&P estimated it would average about 34 percent of GDP through fiscal 2027.

However, the country's public interest burden is elevated, at about 26 percent of revenues.

It added that Bangladesh's narrow revenue base constricts the government's flexibility to provide fiscal support in times of stress. Revenue generation remains critically low as a share of the economy and when benchmarked against other sovereigns, it added.

"Even with recent measures to raise certain value-added tax and personal income tax rates announced in the June 2024 budget, we do not expect general government revenue to exceed 10 percent of GDP."

It added that the composition of public debt remains somewhat favourable.