

Star BUSINESS

Although long-haul bus services in Bangladesh resumed five days ago, the number of passengers is still low as people are avoiding travel.



Story on B4



Ahsan H Mansur

Money launderers will get no peace

Says BB governor

STAR BUSINESS REPORT

Newly appointed Bangladesh Bank Governor Ahsan H Mansur yesterday announced that he would initiate tough measures against money launderers with international support so that "they are unable to live in peace".

Meanwhile, Finance Adviser Salehuddin Ahmed, in a separate programme, said names of several persons involved in financial crimes have come to light and steps have already been initiated against them.

Bank accounts of these people have been frozen, he told journalists after a meeting of a national coordination committee on anti-money laundering and counterterrorism financing at the finance ministry.

We will keep them in trouble irrespective of whether the money can be brought back or not, says Ahsan H Mansur

"Those who have smuggled the country's money abroad will not be allowed to sleep peacefully...on pillows of money," Mansur told a media briefing on his first day in office.

"Even if it is not possible to recover the money from them, at least they will be kept on the run as per the law," he said.

"International law is now helpful to some extent. It must be used. We will keep them in trouble irrespective of whether the money can be brought back or not. Hopefully we can do it," he said.

Mansur, an economist who had worked at the International Monetary Fund for about three decades, replaced Abdur Rouf Talukder who resigned last week amid protests.

He spoke on governance failures in the banking sector, one of the beleaguered areas of the economy.

"The central bank has a moral responsibility for banking governance as it's the custodian of the sector," he said.

Responding to a question about the alleged involvement of Bangladesh Bank officials in irregularities, he said the central bank to some extent was also

READ MORE ON B2

Crisis in banks deeper than anyone could imagine

Experts call for urgent measures to ensure good governance

CHALLENGES FOR INTERIM GOVT

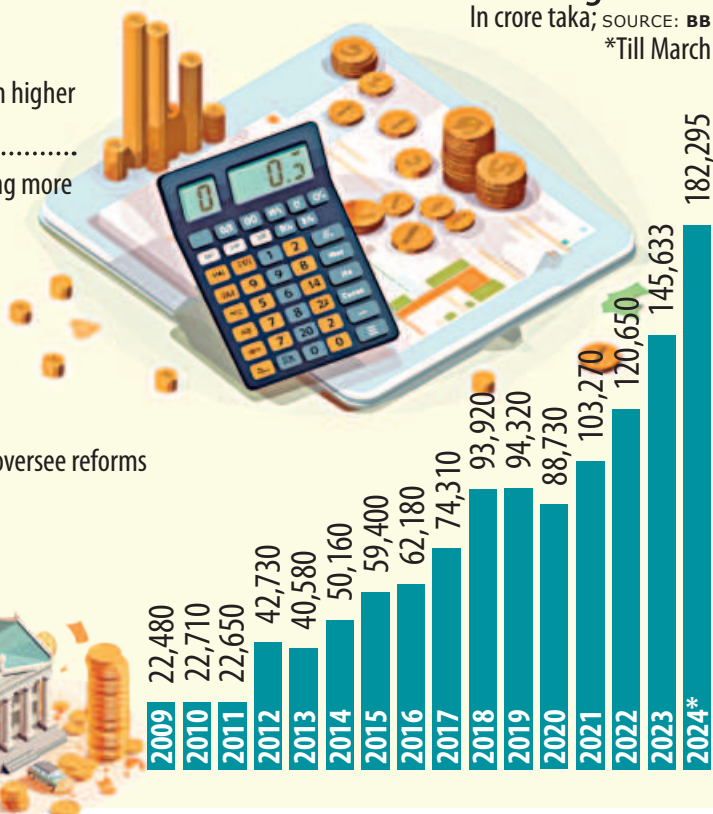
- Restoring law and order
- Establishing good governance in banks
- Reining in higher inflation
- Ensuring economic recovery
- Tackling default loans
- Generating more revenue
- Restoring image of the country globally

Recommendations

- Make a short-term roadmap for interim gov't
- Make a platform comprising people and students to oversee reforms
- Form a health commission
- Prepare a white paper for LDC graduation
- Reveal actual economic scenario based on real data
- Make funds available for SMEs
- Ensure justice for all crimes
- Reduce discrimination in wages
- Make all commissions functional

Amount of NPLs in Bangladesh

In crore taka; SOURCE: BB *Till March



STAR BUSINESS REPORT

Experts and businesspeople yesterday urged the newly formed interim government to adopt urgent measures to ensure good governance in the banking sector, saying that the crisis in financial institutions is much deeper than anyone could imagine.

They also demanded punishment for those involved in financial crimes in banks and financial institutions.

"The banking sector has become fragile over the past 15 years during the rule of Sheikh Hasina-led government. The situation is even worse than one can imagine," said Selim RF Hussain, chairman of the Association of Bankers, Bangladesh.

That fragile state is illustrated by the amount of non-performing loans in the sector, which hit Tk 182,000 crore in March this year, up from around Tk 22,000 crore in 2009.

"You see the names of some banks in the newspaper [for corruption]. But many are yet to be unveiled," Hussain added.

Hussain made the remarks at a dialogue organised by the Centre for Policy Dialogue (CPD) at the Lakeshore Hotel in Dhaka to discuss and address the challenges facing the interim government.

It included representatives from civil society, economists, bankers, entrepreneurs and students.

After restoring law and order, the priority should be focusing on the banking sector, Hussain said.

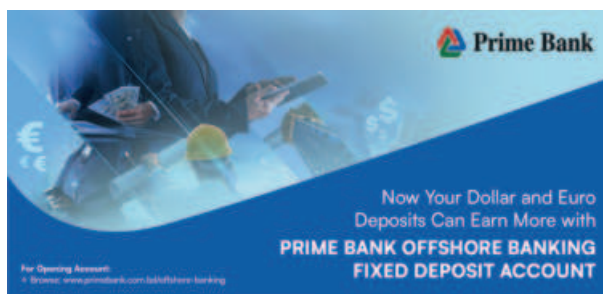
"The interim government should revive the central bank and I think this

has already started with the appointment of a new governor."

The banker also congratulated protesting students, saying: "We now have freedom of speech. We did not have it in the last 14-15 years."

Hussain, also managing director and chief executive officer of BRAC Bank, then criticised bureaucratic tangles in the system.

Shams Mahmud, director of the Bangladesh Garment Manufacturers and Exporters Association, demanded stern action against corrupt directors of banks.



Accounts belonging to directors of scam-hit banks should be frozen and they should not be allowed to leave the country, he said.

He also said it is important to prepare white papers to address data anomalies, especially in light of Bangladesh's impending graduation from least developed country status in 2026.

"There are major mismatches in the data based on which economic indicators were calculated. So, a white paper should be formulated on the actual economic scenario. Then we can have a vote. If a majority agrees, LDC graduation can be delayed by 10 to 15 years," he added.

Mahmud also labelled former National

Board of Revenue Chairman Abu Hena Md Rahmatul Muneem as the leader of corruption, saying he had destroyed the tax system.

The government removed Muneem from his post yesterday.

Inadequate revenue collection, slow pace of implementation under the Annual Development Programme, and significant government borrowing from the banking sector have squeezed the country's economy, according to Fahmida Khatun, executive director of the CPD.

"Hikes in commodity prices, rising default loans and a liquidity crisis in the banking sector, slow export earnings, slow flow of remittance, stagnation in private sector investment and other problems have to be resolved quickly," she said.

To boost the economy, initiatives must be taken to solve the problems plaguing the power and energy sector. The deterioration of foreign exchange reserves, the declining trend of imports, and the massive devaluation of the taka must also be addressed, Fahmida added.

Another issue is that a large portion of the youth remain unemployed due to a lack of employment opportunities stemming from bribery and corruption, unreasonable job expectations, financial constraints or because they are waiting to land government jobs.

AKM Fahim Mashroor, chief executive officer of Bdjobs.com, said the government had violated civil rights by spying through digital devices over the past 15 years.

READ MORE ON B3

Banking sector near top of risk scale: S&P

STAR BUSINESS REPORT

S&P Global Ratings, an American credit rating agency, placed Bangladesh's banking sector near the top of its risk scale, assigning the nation a score of 9 out of 10 on its 'Banking Industry Country Risk Assessment' scale, with 10 representing the weakest ranking.

This reflects the significant economic and industrial risks facing the country's banking system, exacerbated by the limited availability of US dollars, the rating agency said yesterday.

"The country's political instability has further exposed the vulnerabilities of Bangladesh's banking industry, including weak liquidity, thin capital buffers, and deteriorating asset quality," it said.

Shinoy Varghese, a credit analyst at S&P Global Ratings, warned of potential policy inaction and a slowdown in crucial financial reforms, which would add to the industry's challenges.

The recent resignation of the governor of Bangladesh Bank alongside several senior officials threatens to delay ongoing structural reforms, such as the implementation of a Prompt Corrective Action (PCA) framework scheduled for March 2025.

The PCA is intended to address capital adequacy, stressed assets, and weak corporate governance within the banking sector, the S&P said.

Despite these challenges, the credit rating agency believes the central bank's day-to-day operations remain unaffected. The central bank has continued to provide liquidity support to banks in both domestic and foreign currencies and has maintained clearing and settlement operations, it added.

READ MORE ON B2

Inflation will go down

Salehuddin says

STAR BUSINESS REPORT



Salehuddin Ahmed, finance and planning adviser to the interim government, yesterday said inflation in Bangladesh will go down within a reasonable amount of time.

However, newly-appointed Bangladesh Bank Governor Ahsan H Mansur said the burden of spiralling prices may be brought to tolerable levels within the next five to six months.

"I will not tell you to go to the market tomorrow and see how prices have declined because that will not be the case," Ahmed said while speaking to reporters at the Secretariat following a meeting on prices, production and supply of essentials.

"However, it will also not be the case that decades are required to reduce inflation," he added.

Ahmed also said the government would emphasise improving supply and production to tame inflation.

Alongside taking various measures in this regard, it will also evaluate whether those are effective.

Moreover, the interim government will impose measures or policies that are easily digestible, he added.

READ MORE ON B3

Abdur Rahman made NBR chairman

STAR BUSINESS REPORT

The government yesterday appointed Abdur Rahman Khan, secretary to Financial Institutions Division (FID), as chairman of the National Board of Revenue (NBR) by cancelling the contractual appointment of Abu Hena Md Rahmatul Muneem.

Khan will also have to serve as secretary to Internal Resources Division (IRD) under the finance ministry, according to a notification of the public administration ministry.

Muneem joined the NBR in January 2020 for four years and his contract was extended for two years in January this year.

He has been replaced following demands from a section of revenue officials after a mass uprising toppled former prime minister Sheikh Hasina's government on August 5.

An interim government was sworn in on August 8 and it later decided to cancel all contractual appointments.

Muneem joined Bangladesh Civil Service in the administration cadre and served as secretary to the Energy and Mineral Resources Division before joining the NBR.

READ MORE ON B2

Extortion, vandalism new threat

Says a former FBCCI president

STAR BUSINESS REPORT

As law and order deteriorated following the fall of Sheikh Hasina-led government, trade and business establishments started to be targeted by extortionists and vandals, which is really reprehensible, said a top businessperson yesterday.

"I vehemently condemn the extortion," said Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

He was addressing a conference on "overall business situation and future action" organised by the business community at Pan Pacific Sonargaon Dhaka.

Business has been destroyed due to malpractices of the National Board of Revenue and reforms are immediately required in the greater interest of business and national economy, he said.

The trade bodies were partisan in nature, for which they never fulfilled expectations of the business community, said Hossain further.

Abdul Awal Mintoo, a former FBCCI president, urged the business community to leave behind all conflict and rivalry to eliminate misunderstandings among themselves.

"I have got a number of complaints from businesspeople over discrimination. Now we should work jointly forgetting party and political mindsets in the interest of business,"

OBSERVATIONS OF BUSINESSES

- Many businesses fell victim to extortion after the fall of government
- Law and order should be restored immediately
- NBR needs massive reforms
- Trade bodies should be freed from politics
- Current committees of trade bodies should be dissolved

he said.

"I was elected president of the FBCCI several times irrespective of whether the Awami League or Bangladesh Nationalist Party was in power and nobody can accuse me of using the trade body to serve political interests," claimed Mintoo.

He also urged businesspeople to forget political identities and work as business leaders in the interest of business.

Any leader who fails to solve the problems of the businesspeople should step down, he said.

He said a democratic government was required, elected through a free and fair election, which would be a blessing for the business community.

Mintoo urged the current interim government to immediately bring about

reforms in some business-oriented institutions.

He also alleged that people could not cast their vote over the years and now the country was devoid of politics yet still running.

During the last three years, economic growth witnessed a downtrend and investment was in the negative, he said.

Besides, high inflation, particularly food inflation, created pressure on low-income people as they had to spend the lion's share of their income to purchase food, he said.

He further alleged that a number of people became rich without investing in ventures which create employment.

"We are now able to speak freely because of those who were martyred recently, including quota protester Abu Sayed and Mir Mahfuzur

READ MORE ON B3

Power supply to Bangladesh to be unaffected, Adani says

STAR BUSINESS REPORT

The recent amendment to India's Power Export Guidelines will not affect the existing power purchase agreement (PPA) between Adani Power and Bangladesh Power Development Board (BPDB), said Adani Group yesterday.

A PR agency appointed by Adani Group in Bangladesh, in a statement, said the amendment aims to connect all Indian power stations, which export electricity to neighbouring countries, to the Indian national grid.

"We have been providing uninterrupted power to Bangladesh from our Godda plant. Adani Power is committed to fulfilling contractual obligations as per BPDB's demand schedule and provisions of PPA and would look forward to continuing

READ MORE ON B3

Asset managers greet new BSEC chair Masrur

STAR BUSINESS DESK
The Association of Asset Management Companies (AAMC) congratulated M Masrur Reaz on his appointment as the chairman of the Bangladesh Securities and Exchange Commission (BSEC).
Reaz was appointed BSEC chairman for the next four years.
The post had been vacant since Prof Shibli Rubayat-Ul Islam resigned five days after the fall of Sheikh Hasina on August 5 in the face of a mass uprising.
"We, the Association of Asset Management Companies, extend our sincere congratulations and warmest wishes on your appointment as the chairman of the BSEC," said a press release, signed by AAMC President Hasan

Imam and Vice-President Waqar Ahmad Choudhury.
"The members of the AAMC feel proud that you, one of our prominent economists and public policy experts, is now tasked with leading the country's capital markets.
"While the challenges are many, the opportunities are even greater. We believe your appointment will usher in a new era of stability, growth and reforms in the Bangladesh capital markets."
"The institutional fund management industry and its ultimate beneficiaries stand ready to support and cooperate with your coming efforts to build back our capital markets, according to a press release.
"We look forward to your guidance and leadership."

Nazrul Huda becomes Rupali Bank chairman

STAR BUSINESS DESK

Nazrul Huda, a former deputy governor who served the Bangladesh Bank for 35 years, was appointed as director and chairman of Rupali Bank for the next three years.
The Financial Institutions Division of the Ministry of Finance issued a circular to this end yesterday.
The post had been vacant since former chairman Kazi Sanaul Hoq resigned after the fall of the Sheikh Hasina-led Awami League government on August 5.
Huda previously worked for international organisations and was an adviser of Maldives Monetary Authority on secondment from Islamic Development Bank.
He obtained his master's degree in economics from the University of New England in Australia and the University of Dhaka.



Nazrul Huda

Oil holds above \$80

REUTERS, London

Oil prices were broadly steady on Wednesday, as concerns that conflict may spread in the Middle East and threaten production in one of the world's major regions for crude production eased slightly.
Brent crude futures slipped 10 cents, or 0.1 percent, to \$80.59 a barrel by 1057 GMT. US West Texas Intermediate crude futures were down 19 cents, or 0.2 percent,

to \$78.16 per barrel.
After hitting a seven-month low of \$76.30 at the beginning of last week, Brent rose more than 3 percent on Monday to cap a five-day run of gains, closing at \$82.30 a barrel.
"The recent rally in crude came to a halt yesterday with prices falling back as fears of a retaliatory attack on Israel by Iran receded, with the risk premium slashed," said Ashley Kely, an analyst at Panmure Liberum.

ইউনিট ফান্ড ডিপার্টমেন্ট
বিভাগ
বিজ্ঞপ্তি
বিষয়ঃ আইসিবি ইউনিট ফান্ড এর রেজিস্টার বই বন্ধকরণ প্রসঙ্গে।

আদিষ্ট হয়ে আইসিবি ইউনিট ফান্ড এর সম্মানিত ইউনিট ধারকগণের সদয় অবগতির জন্য জানানো যাচ্ছে যে, চলতি ২০২৩-২০২৪ অর্থবছর সমাপ্তিতে আইসিবি ইউনিট ফান্ড এর রেজিস্টার বই (পুনঃক্রয়, হস্তান্তর-নিবন্ধন, ট্রান্সমিশন, ডুপ্লিকেট লভ্যাংশপত্র ইস্যু, একত্রীকরণ, বিভক্তিকরণ সহ সংশ্লিষ্ট সকল কার্যক্রম) বন্ধকরণের সময়সীমা ০১ জুলাই, ২০২৪ তারিখ হতে ১৩ আগস্ট, ২০২৪ তারিখ পর্যন্ত নির্ধারণ করা ছিল, যা ১৩ আগস্ট, ২০২৪ এর পরিবর্তে ১২ সেপ্টেম্বর, ২০২৪ তারিখ পর্যন্ত বর্ধিত করা হলো।

স্বাক্ষরিত/-
ইসরাত জাহান
সহকারী মহাব্যবস্থাপক
ইউনিট ফান্ড ডিপার্টমেন্ট
ফোনঃ ০২-২২৪১০৫০৬০৪

Boeing orders rebound in July

AFP, New York

US aircraft manufacturer Boeing's orders rebounded in July after a first half of the year overshadowed by quality control problems, and remained on track with deliveries, according to data unveiled Tuesday.
In the wake of the Farnborough International Airshow in the United Kingdom in July, Boeing said it had booked 72 orders (gross and net), including 57 for its flagship 737 MAX aircraft.
Orders for the MAX came mainly from two leasing companies: Aviation Capital Group (ACG) which ordered 35, and Macquarie AirFinance which ordered 20.
The orders also included 10 787-9 Dreamliner aircraft purchased by Japan Air Lines, with an option for a further 10.
This order, worth more than \$3 billion, had been announced in March, but was only finalized at Farnborough in July.
A final five 777 wide-body aircraft were also ordered last month, Boeing said.

Money launderers

FROM PAGE B1
responsible for the current sorry state of the banking sector.
"We will have to find the officials responsible, who were behind the corruption, and legal steps will be taken based on specific allegations through thorough investigations," said Mansur.
"We must restore good governance within the banking system, otherwise the sector will no longer yield anything good," he said.
Mansur said he would try to bring transparency to the system and help the markets with data and qualitative information.
He also shared his key priorities for the next 100 days. These include reining in inflation, increasing money flow and initiating reforms and bringing about discipline in the banking sector.
Talking about inflation, the governor said the key

priority of Bangladesh Bank would be to control inflation.
He said the high inflation and the foreign exchange reserve crisis were the two "headline challenges" for the economy.
"And Bangladesh Bank's central responsibility is to control inflation," he said.
"We have to try to bring down the inflation rate as well as increase the level of foreign exchange reserves," he said.
The twin crises will not go away fully within a year but the utmost effort will be initiated to "normalise the situation as soon as possible".
Apart from that, Mansur said there are some major challenges for the economy as the whole financial sector has already collapsed. But there is no silver bullet to immediately overcome the situation, he added.
"Our economic problems are deep and cannot be solved overnight," Mansur said.

impacted some public sector and Islamic banks, delaying payments on US dollar-denominated letters of credit.
"Remittance inflows could become volatile due to political uncertainty, while disruptions in economic activity and weak external demand are likely to continue pressuring exports," Varghese noted.
Structural challenges in asset quality persist, particularly among state-owned banks, which continue to hold significant amounts of weak assets, it also said.
Varghese warned that further unrest could exacerbate these vulnerabilities, straining the banking sector's stability and asset quality.

Banking sector

FROM PAGE B1
On the other hand, a cyberattack on the central bank's website in late July highlighted the sector's vulnerability to cyber risks.
After weeks of unrest that culminated in an abrupt change of government in early August, banking operations are slowly returning to normal. ATMs are being refilled under private security cover and the central bank has imposed a cash withdrawal limit of Tk 200,000 (approximately \$1,700) per account, reflecting ongoing security concerns.
Nevertheless, the ratings agency said liquidity at several banks is expected to remain tight over the next 12 months. Last year's shortage of foreign exchange severely

impacted some public sector and Islamic banks, delaying payments on US dollar-denominated letters of credit.
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Abdur Rahman

FROM PAGE B1
The protesting NBR officials were demanding that the government choose a person from customs or income tax cadres instead of the administration cadre as the

chief of NBR.
Khan joined the civil service in the tax cadre in 1994 and later he was posted to the IRD and Finance Division before being promoted to the post of secretary in May this year.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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কৃষিপণ্য রঞ্জানি সংক্রান্ত বিজ্ঞপ্তি
এতদ্বারা কৃষিপণ্য রঞ্জানি সাহায্যে সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশে উৎপাদিত বিভিন্ন কৃষিপণ্য বিশ্ববাজারে রঞ্জানি লক্ষ্যে কৃষি বিপণন অধিদপ্তর নিরলসভাবে প্রচেষ্টা চালিয়ে যাচ্ছে। তারই ধারাবাহিকতায় কৃষি বিপণন অধিদপ্তর ইউরোপ ও আমেরিকাসহ বিশ্বের কয়েকটি দেশে কৃষিপণ্য প্রবেশের/রঞ্জানি পূর্বশর্তসমূহ স্বাভাবিক নির্দেশিকা (Market Entry Requirement Guidelines) প্রস্তুত করেছে। উক্ত নির্দেশিকা হতে বিশ্বের বিভিন্ন দেশে কৃষিপণ্য রঞ্জানিতে প্রয়োজনীয় বিভিন্ন তথ্য জানা যাবে। কৃষিপণ্য রঞ্জানিকারকদের কৃষি বিপণন অধিদপ্তরের ওয়েবসাইটে (www.dam.gov.bd) এবং কৃষি বিপণন অধিদপ্তরের প্রধান কার্যালয়ের রঞ্জানি উন্নয়ন শাখা হতে এ সংক্রান্ত তথ্যাদি বিনামূল্যে সংগ্রহের জন্য অনুরোধ করা হলো।

মোঃ মাসুদ করিম
মহাপরিচালক
কৃষি বিপণন অধিদপ্তর

বাংলাদেশ পানি উন্নয়ন বোর্ড
নির্বাহী প্রকৌশলীর দপ্তর
বরিশাল যান্ত্রিক পানি উন্নয়ন বিভাগ
বাগাউচো, বরিশাল
ফোনঃ ০২৪৭৮৮-৭১৭৫৮ (অফিস)
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স্মারক নং-৮৭৪০৭/০১/১৯ তারিখঃ ১৩/০৮/২০২৪খ্রিঃ

সীমিত দরপত্র পদ্ধতিতে (LTM) ঠিকাদার নতুন তালিকাভুক্তি ও নবায়নের বিজ্ঞপ্তি
এতদ্বারা সন্ত্রস্ত সকলের অবগতির জন্য জানানো যাচ্ছে যে, বরিশাল যান্ত্রিক পানি উন্নয়ন বিভাগ, বাগাউচো, বরিশাল দপ্তরে পাবলিক প্রকিউরমেন্ট নিয়মমালা-২০০৮ (PPR-২০০৮) এর আওতায় সীমিত দরপত্র পদ্ধতিতে (LTM) অত্যন্ত কমপক্ষে ০৩ (তিন) কোটি টাকা পর্যন্ত অস্ত্রাধীনে কার্য ও ২৫ (পঁচিশ) লক্ষ টাকা পর্যন্ত পণ্য সরবরাহের লক্ষ্যে ২০২৪-২০২৫ খ্রিঃ অর্থ বছরে জন্ম টিকাদার/সরবরাহকারী প্রতিষ্ঠানের তালিকাভুক্তি ও নবায়ন করা হবে। তালিকাভুক্ত প্রকৌশলী, কন্ট্রোল এন্ড প্রকিউরমেন্ট সেল, বাগাউচো, ঢাকা অফিস নং ৪২.০১.০০০.০০৫.২২.০০৫.১৫.১৫৪ তারিখঃ ২০/০৭/২০২৪ খ্রিঃ এর নির্দেশনা অনুযায়ী অর্থবছরগত অফিসের/অফিস পেন-অর্ডার/ব্যাংক ড্রাফট এর মাধ্যমে আবেদন কি হিসাবরক্ষণ অফিসার, আঞ্চলিক হিসাব কেন্দ্র (রোক), বাগাউচো, বরিশাল এর অনুকূলে জমাগদান করে আর দপ্তরের প্রকল্পন শাখায় দাখিলের মাধ্যমে আবেদনপত্র সংগ্রহ করার জন্য অনুরোধ করা যাচ্ছে। নির্ধারিত তারিখ ও সময়ের পর তালিকাভুক্তির ক্ষমতা সরবরাহ ও গ্রহণ করা হবে না।

০১	মন্ত্রণালয়	পানি সম্পদ মন্ত্রণালয়
০২	সংস্থা	বাংলাদেশ পানি উন্নয়ন বোর্ড
০৩	ক্রমকর্তা	নির্বাহী প্রকৌশলী, বরিশাল যান্ত্রিক পানি উন্নয়ন বিভাগ, বাগাউচো, বরিশাল।
০৪	আবেদনকারীর যোগ্যতা	১। আবেদন ফর্ম, ২। বৈধ হালদালাল ট্রেড লাইসেন্স, ৩। ভাট ও ট্যাক্স ক্রিয়াকর্মী সার্টিফিকেট, ৪। ১০.০০ (দশ লক্ষ) টাকার স্থিতি স্বলিভ হালদালাল ব্যাংক সলভেন্সী সার্টিফিকেট/বিসবলী, ৫। জাতীয় পরিচয়পত্র, ৬। পাসপোর্ট সাইজের ৩ (তিন) কপি ছবি, ৭। ঠিকাদার/প্রতিষ্ঠানের মালিকের ৩০০.০০ (তিনশত) টাকার স্ট্যাম্পে স্বীকৃতিসহ।
০৫	আবেদন কি (প্রকি স্টেট)	নিবন্ধন কি বাকল ৫০০০.০০ (পাঁচ হাজার) টাকা অফিসের/অফিস পেন-অর্ডার/ব্যাংক ড্রাফট হিসাবরক্ষণ অফিসার, আঞ্চলিক হিসাব কেন্দ্র (রোক), বাগাউচো, বরিশাল এর অনুকূলে ইস্যুকৃত
০৬	তালিকাভুক্তির নিবন্ধন কি (প্রাথমিক মুদ্রায়নের উদ্দেশ্যে পরে)	আর দপ্তরের প্রকল্পন শাখায় দাখিল করতে হবে এবং সরকার নির্ধারিত তালিকাভুক্তির নিবন্ধন কি এর উপর অতিরিক্ত ১৫% হারে মূল্য সংযোজন কর (ভ্যাট) বাকল ৭৫০.০০ (সাতশত পঞ্চাশ) টাকা মাত্র অর্থনৈতিক কোড ১-১১৩৩-০০০১-০৩১১ এর অনুকূলে পৃথক চালানকর্তৃত্ব জমাগদান করা হবে।
০৭	নবায়ন কি	২০০০.০০ (দুই হাজার) টাকা মাত্র অফিসের/অফিস পেন-অর্ডার/ব্যাংক ড্রাফট হিসাবরক্ষণ অফিসার, আঞ্চলিক হিসাব কেন্দ্র (রোক), বাগাউচো, বরিশাল এর অনুকূলে ইস্যুকৃত আর দপ্তরের প্রকল্পন শাখায় দাখিল করতে হবে এবং সরকার নির্ধারিত নবায়ন কি এর উপর অতিরিক্ত ১৫% হারে মূল্য সংযোজন কর (ভ্যাট) বাকল ৩০০.০০ (তিনশত) টাকা মাত্র অর্থনৈতিক কোড ১-১১৩৩-০০০১-০৩১১ এর অনুকূলে পৃথক চালানকর্তৃত্ব জমাগদান করা হবে।
০৮	আবেদন গ্রাভিটর স্থান	নির্বাহী প্রকৌশলীর দপ্তর (প্রকল্পন শাখা), বরিশাল যান্ত্রিক পানি উন্নয়ন বিভাগ, বাগাউচো, বরিশাল।
০৯	আবেদনপত্র দাখিল	নির্বাহী প্রকৌশলীর দপ্তর (প্রকল্পন শাখা), বরিশাল যান্ত্রিক পানি উন্নয়ন বিভাগ, বাগাউচো, বরিশাল।
১০	ফরম বিক্রয়ের আরম্ভের তারিখ	১৪/০৮/২০২৪খ্রিঃ, সকাল ০৯.০০ ঘটিকা।
১১	ফরম বিক্রয়ের শেষ তারিখ	১৫/০৮/২০২৪খ্রিঃ, বিকাল ০৫.০০ ঘটিকা।
১২	তালিকাভুক্তির আবেদন গ্রহণের শেষ তারিখ	১৫/০৮/২০২৪খ্রিঃ, বিকাল ০৫.০০ ঘটিকা।

উল্লেখ্য যে, ক্রমকর্তা কর্তৃপক্ষ (Procuring Entity) আবেদনকারীগণের আবেদনপত্র যাচাই বাছাই সাপেক্ষে কোন কারণ দর্শানো ব্যতীতই আবেদন গ্রহণ অথবা বাতিল করার ক্ষমতা সংরক্ষণ করেন। ঠিকাদার/সরবরাহকারী প্রতিষ্ঠানের সীমিত দরপত্র পদ্ধতিতে (LTM) অংশগ্রহণের জন্য e-GP Registration থাকা আবশ্যিক।

পানি-১৩৪/২০২৪-২০২৫
৮/২৩
মোঃ খালেদ বিন আলী
নির্বাহী প্রকৌশলী (অসহা)
পরিচিতি নং-৯৮২০২০২০০৩

সিলেট গ্যাস ফিল্ডস লিমিটেড
(পেট্রোবাংলার একটি কোম্পানী)
Sylhet Gas Fields Limited
(A Company of Petrobangla)

বিদ্যুৎ ও জ্বালানি নিরাপত্তা সর্বোচ্চ অধ্যায়িকার
গ্যাস জাতীয় সম্পদ। এর অপব্যবহার করে জাতীয় শান্তি পঙ্গন কলম।

INTERNATIONAL TENDER NOTICE
Tender No. SGFL/CRU/HYDROGEN/2024 Date: 13-08-2024

1. Ministry/Division	: Ministry of Power, Energy & Mineral Resources/Energy & Mineral Resources division
2. Agency	: Sylhet Gas Fields Limited (A company of Petrobangla)
3. Purchaser Name	: Sylhet Gas Fields Limited (SGFL)
4. Purchaser District	: Sylhet
5. Invitation for	: Tender for procurement of Design, Engineering, Procurement, Supply, Installation, Hook-Up with existing system, Commissioning & Testing of One (1) 21 Nm3/hr Capacity Hydrogen Generation Package and Five (5) Nos of 20 Nm3 Capacity Storage Vessel with Associated Facilities at 3000 BPD CRU Plant, Bahubal, Habiganj, Bangladesh of Sylhet Gas Fields Limited.
6. Invitation Ref No	: SGFL/CRU/HYDROGEN/2024
7. Date	: 13-08-2024
KEY INFORMATION	
8. Procurement method	: Open Tendering Method (OTM), Single stage two envelope system. Tenderer are to submit simultaneously two (2) sealed envelopes, one containing the Technical Tender and the other one containing the Price Tender. The Technical Tender will be opened on the date and time mentioned at Sl. no.15 of this tender notice and the Price Tender of the technically responsive Tenderer(s) will be opened later on.
FUNDING INFORMATION	
9. Budget and Source of Funds	: SGFL's Own Fund.
PARTICULAR INFORMATION	
10. Tender Package No.	: N/A
11. Tender Package Name	: N/A
12. Tender Publication Date	: 13-08-2024
13. Tender Last Selling Date	: 08-10-2024
14. Tender Closing Date & Time	: 09-10-2024 and 12:00 hrs (BST)
15. Tender Opening Date & Time	: 09-10-2024 and 12:15 hrs (BST)
16. Name and Address of Office(s)	: - Selling Tender : Sylhet Gas Fields Limited, Dhaka Liaison Office, Petrobangla (13 th Floor), 3, Kawran Bazar C/A, Dhaka-1215, Bangladesh. - Selling Tender Document (Principal) - Selling Tender Document (Other) - Receiving Tender Document - Opening Tender Document : Sylhet Gas Fields Limited, Head Office, PO-Chiknagool, Sylhet-3152, Bangladesh.
17. Date & Time of Selling of Tender Document	: The tender document will be available for sale from 19-08-2024 to 08-10-2024 during office hours on all working days.
18. Place/Date/Time of Pre-Tender Meeting	: A Pre-Tender Meeting shall be held at Address: Sylhet Gas Fields Limited 3000 BPD CRU Plant, Bahubal, Habiganj, Sylhet, Bangladesh - 17-09-2024 and 11:00 hrs (BST)
INFORMATION FOR TENDERER	
19. Eligibility of Tenderer	: Bona-fide manufacturers/suppliers or their authorized agents of all countries except the country/countries having no trade link with GoB.
20. Brief Description of Goods	: Procurement of Design, Engineering, Procurement, Supply, Installation, Hook-Up with existing system, Commissioning & Testing of One (1) 21 Nm3/hr Capacity Hydrogen Generation Package and Five (5) Nos of 20 Nm3 Capacity Storage Vessel with Associated Facilities
21. Brief Description of Related Services	: Procurement of Design, Engineering, Procurement, Supply, Installation, Hook-Up with existing system, Commissioning & Testing of One (1) 21 Nm3/hr Capacity Hydrogen Generation Package and Five (5) Nos of 20 Nm3 Capacity Storage Vessel with Associated Facilities
22. Price of Tender Document (Tk)	: 10,000.00 (non refundable).
PURCHASER DETAILS	
23. Name of the Official Inviting Tender	: Managing Director.
24. Address of the Official Inviting Tender	: Attn: Deputy General Manager (Procurement) Sylhet Gas Fields Limited, P.O.-Chiknagool, Sylhet-3152, Bangladesh.
25. Contact Details of the Official Inviting Tender	: Phone +8801711332529 E-mail dgmpr@sgfl.org.bd
26. SPECIAL INSTRUCTIONS	: a) Tender must remain valid for 150 days from the date of opening of the Tender. b) Tenderer shall furnish with the Tender (Technical Tender) an acceptable Tender Security in the form of Bank Guarantee (as per format provided in the Tender Document) issued by a scheduled bank of Bangladesh or by any reputed foreign bank duly endorsed with full obligation and liability by a scheduled bank of Bangladesh in the amount of BDT 43,20,000.00 or 0.04 Million USD. c) The Tender security must remain valid for one hundred and seventy eight (178) days from the date of opening of the tender. d) The Scope of Supply, Terms of Supply & Related Services and other necessary information are given in the Tender document. e) Tender(s) submitted after the deadline for receiving of Tender(s) will be rejected and returned unopened to the Tenderer. f) The Tender must not be submitted by Fax or email. g) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstance (Strike, Holiday etc) the same will be received/opened on the next working day at the same time and Venue. h) This tender notice will also be available at SGFL Website: www.sgfl.org.bd, Petrobangla Website: www.petrobangla.org.bd and BPPA Website: www.cptu.gov.bd.
27. The Purchaser reserves the right to reject all tenders or annul the tender proceedings.	

GD-180 Deputy General Manager (Procurement)

Google launches new Pixel 9 phones as AI race heats up

AFP, Mountain View

Google on Tuesday unveiled new Pixel 9 smartphones, its latest salvo in the scramble by Big Tech to corner the market on nascent artificial intelligence.

The Silicon Valley search giant has been racing against Microsoft, OpenAI and others to lead in AI since the 2022 release of ChatGPT ignited intense interest in the technology.

Pixel accounts for a tiny sliver of the global smartphone market dominated by Samsung and Apple, but Google argued its new line is a chance to answer what — after all the hype — AI can actually do for customers.

"I understand people's skepticism," Google senior vice president of devices Rick Osterloh said at company's campus in Mountain View, California.

"There have been so many promises, so many 'coming soon,' and not enough real world helpfulness when it comes to AI — which is why today we're getting real."

But AI-infused Pixels also raise questions about how well Google is safeguarding personal data, and how regulators will react to the tech giant's push to make users even more dependent on its platform.

A US judge last week handed Google a major legal blow, ruling in a landmark anti-trust case that it has maintained a monopoly with its dominant search engine.

The court decision against the tech giant could alter how the sector operates in the future.

The Pixel weaves users more tightly into Google's online services, taking a page from Apple's strategy with the iPhone and App Store.

Pixel 9 models use Google's Gemini AI capabilities, offering consumers an alternative to the iPhone's "Apple Intelligence" AI, as well as the company's alliance with ChatGPT-maker OpenAI.

The phones can help with daily tasks like booking appointments or finding old files in the mountain of data people tend to save, according to Pixel senior director of product management Shenaz Zack.

A Pixel might be used to take a photo of a concert poster, for example, then check whether that calendar date is open and draft a message inviting friends to join.

Sonali Life staffers demand IDRA chief's resignation after directors faced fund embezzlement charges

SUKANTA HALDER

Some 200 officials of Sonali Life Insurance Company, whose former chairman and family members were earlier found to have embezzled at least Tk 187.84 crore, staged a demonstration yesterday bringing corruption allegations against the insurance regulator's chairman and demanding his resignation.

Chanting slogans on the premises of the Insurance Development and Regulatory Authority (IDRA), they also demanded the withdrawal of an administrator, who the regulator appointed earlier to improve the health of the insurer.

This was the second time Sonali's employees demonstrated at the IDRA headquarters after August 11, when protesters hurled abusive words at IDRA Chairman Mohammad Jainul Bari, a senior IDRA official told The Daily Star.

The situation had turned so volatile that Bari had to request the army to escort him back to his home that day, the official said.

The demonstration took place after Sheikh Hasina resigned from the post of prime minister on August 5 following a mass uprising.

Mohammad Rabiul Hassan

Rasel, a manager of Sonali Life, confirmed that he and his colleagues were present at the demonstrations.

"He [Bari] is a corrupt chairman. He was appointed as an administrator [at Sonali Life] with ill intentions, due to which the company's business is decreasing day by day," he said.

"Therefore, we demanded the removal of the administrator and chairman. Also, we demanded the withdrawal of a case filed by the Anti-Corruption Commission against company directors," he added.

Contacted, Bari said the demonstrators have created a chaotic situation.

"I did not go to work on August 12 and 13 for this reason," he added.

Bari also said the protestors should provide some evidence to prove their allegations.

The IDRA had appointed Brig Gen (ret'd) SM Ferdous as administrator of Sonali Life last April following an audit commissioned by the insurance regulator in December 2023.

Hoda Vasi Chowdhury and Co, a chartered accountancy, was appointed for the audit. The auditor had examined 17

allegations of irregularities, including the appointment of Mostafa Golam Quddus as chairman in 2023.

It found that Quddus and six of his family members, who were also directors of Sonali Life, embezzled at least Tk 187.84 crore, according to the IDRA.

Quddus, also a former president of the Bangladesh Garment Manufacturers and Exporters Association, earlier denied any wrongdoing.

As per the IDRA, the audit found evidence of fund embezzlement through different means, including illegal payments to companies owned by Quddus.

A huge amount of money was also pocketed through the illegal purchase of luxury cars and payment of additional dividends to said directors as well as travels abroad and medical bills, according to the IDRA.

The ACC filed a case on July 25 this year against Quddus, his six family members and one other relative over the embezzlement of Tk 187 crore.

Established in 2013, Sonali Life has 204 branches with 26,693 agents across the country.

Golam Quddus could not be reached for comment.

Gold hovers near all-time high

REUTERS

Gold prices hovered near record highs on Wednesday, steered by hopes of US interest rate reduction and persistent Middle East tensions, while the spotlight shifted to US inflation data.

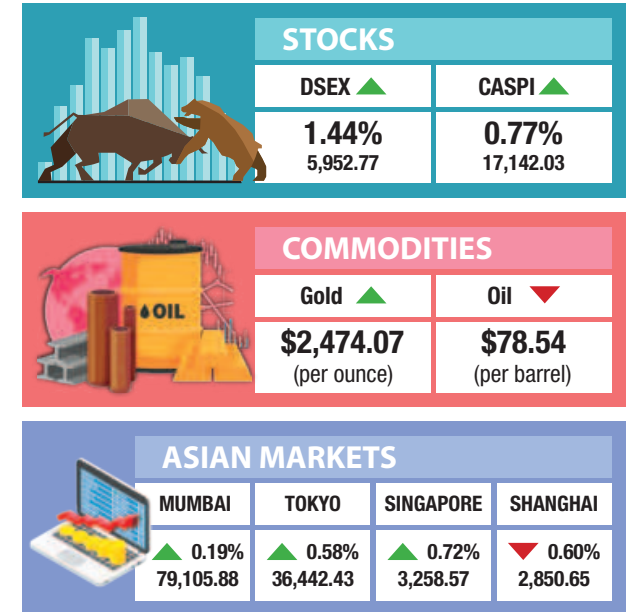
Spot gold was up 0.2 percent to \$2,469.35 per ounce by 0827 GMT, shy of the record high of \$2,483.60 scaled last month.

US gold futures steadied at \$2,508.40.

If data confirms the slowdown in US prices, bets of a 50 bp rate cut in September will increase and it is very possible that the price of gold will reach an all-time high, said Ricardo Evangelista, senior analyst at ActivTrades.

The US consumer price index data is due at 1230 GMT. Economists expect month-on-month inflation to rise 0.2 percent, with the annual core slowing a tick to 3.2 percent.

US producer prices increased less than expected in July, data showed on Tuesday, indicating that inflation continued to moderate.



Crisis in banks deeper

FROM PAGE B1

"In an independent country, why am I not able to use technology freely?" he questioned.

He emphasised the disclosure of all types of software used to violate human rights and civil rights, adding: "A white paper is required to explain how civil and human rights have been curtailed."

He further mentioned that the entire banking sector had been tailored to support corporate entities, depriving small and medium enterprises.

Legal and constitutional reforms to prevent the return of injustice, corruption, and authoritarianism were sought by Badiul Alam Majumdar, secretary at SHUJAN: Citizens for Good Governance.

He said three crimes occurred during the past government's tenure: crimes against humanity, criminal offences, and financial crimes. He added that the government should be given the chance to defend its actions in a fair trial.

Majumdar also lamented the use of law enforcement as a tool of the ruling party, he said. One of the coordinators of the Anti-Discrimination Movement, Nusrat Tabbassum, said the interim government should reform law enforcement agencies which were destroyed by the past government.

She further said the interim government should work to restore the country's reputation, which was lost when the government imposed a five-day internet blackout in mid-July to quell protests that left more than 500 people dead as of August 7.

Mushtaque Raza Chowdhury, convenor at Bangladesh Health Watch, said the interim government should form a health commission to make a roadmap and look into existing healthcare services.

Through this commission, it can leave a legacy for future governments, he said.

Prof Mustafizur Rahman, a distinguished fellow at the CPD, demanded justice for recent injustices and loss of lives.

"We need a platform or framework with students and general people. They will work as guarantors of the expected reforms, which help an inclusive society," he said.

"The country has fallen into a vicious cycle. We have deviated from economic progress due to high inflation, low investment and anarchy in the banking sector."

In the last 53 years, Bangladesh has overcome many first-generation challenges. But we still have not overcome second-generation challenges, he added.

Inflation

FROM PAGE B1

The meeting was also attended by the central bank governor, secretaries of the finance, commerce, and food ministries as well as senior officials of other relevant ministries.

After the meeting, the new central bank governor said it would be possible to work on the domestic market from three angles, one of which is the supply side.

"This relates to how we can increase supply by increasing production and create a positive impact on the market," he added.

Second, issues like extortion that have come to the fore need to be addressed. The third will be addressing demand-side issues.

Bangladesh Bank is already working to this end and there will be a review to know whether more can be done, Mansur said.

He said another important challenge is the dearth of foreign currency, as a result of which Bangladesh is currently unable to import as per previous levels, impacting the overall market.

Mansur said keeping inflation at a tolerable level will be possible within five to six months if issues like foreign currency reserves, extortion and lower production are addressed adequately.

"We are hoping for that but we need time to work," he added.

He also said it is not possible to solve the foreign currency crunch overnight. Apart from that, Mansur said the reserves cannot be

reduced illogically and that a minimum level has to be maintained. This is because an illogical decline would lower investor confidence in the market.

So, the central bank needs to maintain the minimum reserve level in sectors where US dollars are used for imports, he said, adding that calculated steps should be taken in this regard. He also informed that they would discuss the issue with development partners.

Dollar pinned near one-week low

REUTERS, Tokyo

The dollar hovered near a one-week low on Wednesday as traders bet US consumer price data later in the day will keep the Federal Reserve on course to cut rates next month, while sterling eased after softer-than-expected inflation numbers.

New Zealand's dollar dropped more than 1 percent after the Reserve Bank of New Zealand reduced the key cash rate and flagged more cuts to come in a sharp dovish shift.

Traders were largely cautious ahead of US inflation data at 1230 GMT (8:30 a.m. ET), which is expected to show consumer prices increased 0.2 percent in July, on a month-on-month basis, following a 0.1 percent decline a month ago.

Power supply Extortion, vandalism

FROM PAGE B1

reciprocal fulfilment by BPDB," the statement reads.

An internal federal power ministry memo, dated August 12 and seen by Reuters, amends 2018 guidelines governing generators supplying electricity "exclusively to a neighbouring country".

Currently only one plant in India — Adani Power's 1,600 megawatt (MW) Godda plant in eastern Jharkhand state — is under contract to export 100 percent of its power to Bangladesh.

The memo states that "the government of India may permit connection of such generating station to the Indian grid to facilitate the sale of power within India in case of sustained non-scheduling of full or part capacity".

The sale of power to the local grid might also be allowed if there is a delay in payments, it said.

Rahman Mugdho," said AK Azad, another former FBCCI president and chairman and CEO of Ha-Meem Group.

"The countries where we export our products are worried sick over whether we can properly reach them their goods. Because there have been incidents of vandalism and arson in many factories," he said.

"We told them that the army has taken up the responsibility of providing security. All the problem will be resolved after some days. There is nothing to be worried about. But they still can't believe it," he added.

In this situation, about 20 percent of the potential work orders has been cancelled, he said.

"I would like to request the business leaders to discuss the matter with the interim government as

soon as possible," he added. Tapan Chowdhury, managing director of Square Pharmaceuticals PLC and director of Square Group, said business and trade would continue to suffer until businesspeople stop resorting to political cronyism.

"Business is passing through a transitional period but we are yet to come out of political cronyism," he said.

Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), emphasized the restoration of law and order for the return of normalcy to business.

Showkat Aziz Russell, president of Bangladesh Textile Mills Association, said, "The duty of the police is to ensure our security as well as protecting us from various dangers. But they were never on our side."

"The police have never been our friend. They harassed us in various ways. This aspect should change," he said.

A number of businesspeople demanded abolishing the boards of directors of all trade bodies as those people had lost the moral grounds to keep holding on to their designations.

The event was presided over by Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh.

Jashim Uddin, a former FBCCI president, Kamal Uddin Ahmed and Abul Kashem Haider, former FBCCI vice presidents, Quazi Moniruzzaman, a former president of the Bangladesh Garment Manufacturers and Exporters Association, and Md Sabur Khan, a former DCCI president, addressed the conference.

Government of the People's Republic of Bangladesh

Local Government Engineering Department

Office of the Executive Engineer

District: Dinajpur

www.lged.gov.bd

Memo No. 46.02.2700.000.07.59.01.23-3147

Date: 13/08/2024

Corrigendum on e-Tender Notice-01/2024-2025

Due to unavoidable circumstances the e-Tender notice Invitation Memo No. 46.02.2700.000.07.59.01.23-2890 Date: 09/07/2024 will be changed as follows:

SI No.	Tender ID	Package No.	Existing		Changed	
			Last selling date & time	Closing & opening date & time	Last selling date & time	Closing & opening date & time
1	999698	LGED/SSWRDP-2/BD-P-98/23-24/75137-Structure	07-08-24, 15:00	08-08-24, 11:00	28.08.24, 15.00	29.08.24, 11.00

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 28 August 2024, 16:00.

Md. Masudur Rahman
Executive Engineer
LGED, Dinajpur
Phone: 02589923381
xen.dinajpur@lged.gov.bd

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
OFFICE OF THE EXECUTIVE ENGINEER
EDUCATION ENGINEERING DEPARTMENT
KHULNA

TENDER NOTICE NO: 01/EED/KHU/DEV/MADRASHA/2024-25, DATED: 14.08.2024
Procurement Method : Open Tendering Method (OTM) (NCT)

e-Tender is invited in the National e-GP system portal (<http://www.e-procure.gov.bd>) for the procurement of the following works:

SI No	Tender ID	Name of Works	Last Selling (Date & Time)	Closing / Opening (Date & Time)
1.	1006526	Construction of 4-Storeyed Academic Building With 4-Storeyed Foundation In/c. Sanitary, Water Supply & Electrification With Pile Works at Works at Bisha Islam Mission Dakhil Madrasha, Sadar, Khulna (Category- Gp Co-Education)	18.09.2024 16:00	19.09.2024 11:00

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.e-procure.gov.bd>) is required. The fee's for downloading the e-Tender Documents from the National e-GP System portal have to be deposited, online through any registered Bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

(M. Mustafizur Rahman)
Executive Engineer
Education Engineering Department
Khulna.

GD-181

Japan's Credit Saison injects \$6.5m into ShopUp

STAR BUSINESS DESK

ShopUp, a leading B2B commerce platform in Bangladesh, raised \$6.5 million in debt capital funding from Saison Investment Management Private Ltd (SIMPL), a credit venture arm of Japan's Credit Saison, to make it a fully local supply chain through technology.

This strategic investment is a first for SIMPL in Bangladesh, signalling confidence in ShopUp's ability to drive economic growth and financial inclusion in the country, said a press release.

By embedding financial solutions within its platform, the B2B platform simplifies transactions, allowing businesses to grow efficiently without the complexity of traditional financing methods.

The capital injection will empower retailers within the ShopUp ecosystem to expand their offerings and scale up their operations.

About the funding, Afeef Zaman, founder and CEO of ShopUp, said, "Our vision of reaching eight crore people becomes more important than ever before.

"We are determined to bring transparency to the food and consumer goods value chain, impacting the lives of millions who spend more than 50 percent of their income on these essentials," he added.

Russia slaps ban on petrol exports again

AFP, Moscow

The Russian government announced Wednesday that it was reintroducing a ban on petrol exports for another six months to "maintain a stable situation" on the domestic fuel market after major price hikes.

The government said in a statement that it has "brought in a restriction on exports of petrol from September 1 to December 31, 2024".

The measure is intended to keep prices stable "during a period of continued seasonal demand and planned repairs on oil refineries", the government said.

Russia in March introduced a six-month ban on petrol exports, but then suspended it temporarily between May and July, saying the domestic market was saturated.



The sufferings of long-haul bus operators, which began during the unrest and curfew in mid-July, are yet to ease. Aside from the Dhaka-Chattogram-Cox's Bazar route, bus operators are yet to resume night trips in absence of adequate security.

PHOTO: ANISUR RAHMAN

Long-haul bus operators still in a tight corner

Lack of passengers and security preventing night trips

JAGARAN CHAKMA

Although long-haul bus services in Bangladesh resumed five days ago, the number of passengers is still low as people are avoiding travel due to security concerns, according to industry insiders.

Aside from the Dhaka-Chattogram-Cox's Bazar route, bus operators have yet to resume night trips in absence of adequate security.

This is because although police have returned to the streets, they are yet to come out in full force.

"But we run all routes during daytime despite the low passenger turnout," said Kafil Uddin, owner of Hanif Enterprise.

Hanif, one of the largest long-haul bus operators in the country, resumed services two days after the fall of Sheikh Hasina's government on August 5.

Kafil believes the number of passengers will gradually increase as the overall situation nears normalcy.

Md Faruk Talukder Shohel, managing director of Shohagh Group, an air-conditioned bus operator, said they are struggling to cover their operational expenses due to a lack of customers.

"The number of passengers will not rise until the law and order situation returns to normal," he



added.

Informing that they run around 100 buses on six routes, Shohel said they require at least 65 percent occupancy to offset operational costs.

However, just 30 to 35 percent of seats are being booked on their 30-passenger buses.

"Still, we are running operations in hopes that the situation will improve. If we do not continue operations, the business will collapse," Shohel added.

SM Nadiruzzaman, managing director of Dola Paribahan, which operates buses on the Dhaka-Khulna and Dhaka-Pirojpur

routes, said their services are now available four days a week.

"But we are getting 70 percent of our passenger capacity on morning trips while the number declines in the afternoon," he added.

Citing that they are yet to resume night trips as passengers are afraid to travel, Nadiruzzaman said it is really tough to say when normalcy will return to the transport sector.

"The transport sector will not function properly until law enforcement returns fully," he added.

Khandker Enayet Ullah, secretary general of the

Bangladesh Road Transport Owner's Association, recently said around 30,000 buses under roughly 200 companies used to ply inter-district routes daily.

Bangladesh has more than 83,000 registered buses, with private investment in the business growing in line with the expansion of national and regional highways.

Buses carry roughly 70 percent of the country's travellers followed by inland waterways, rail and air.

On the other hand, a partner of Bengal Paribahan, which operates on the Dhaka-Chattogram-Cox's Bazar route, said they were providing services on a limited scale due to the lack of passengers.

He added that they get just 10-12 passengers for each bus as passengers are yet to feel comfortable enough to travel.

On condition of anonymity, the owner of an air-conditioned bus service provider, said they resumed operations on a limited scale across all routes despite having insufficient passengers.

"As we do not have any alternative, we have started operations even though we face financial losses. As our passengers are high-end, they are not ready to travel," he added.

Stocks rebound from two-day slump

STAR BUSINESS REPORT

Stocks in Bangladesh bounced back yesterday following two days of sharp decline as vigilant investors opted for fresh bets on lucrative blue-chip and large cap shares amid the price fluctuation.

As such, shares of companies like BRAC Bank, Square Pharmaceuticals, Grameenphone, BAT Bangladesh, Renata, United Commercial Bank, Pubali Bank, City Bank, LafargeHolcim Bangladesh and Jamuna Bank were among those that drew the most investors.

The first four of these companies posted double-digit growth in share prices, with that of BRAC Bank and Square Pharmaceuticals rising by 20.18 percent and 18.99 percent respectively, according to LankaBangla Finance Portal.

However, Islami Bank, Beacon Pharmaceuticals, National Bank, Al-Arafah Islami Bank, Best Holdings, Kohinoor Chemicals, Orion Pharma, Orion Infusions and Navana Pharmaceuticals performed poorly.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose by 84.81 points, or 1.44 percent from the day before, to close at 5,952.77 points.

The DSES, an index comprising shariah-compliant companies, added 14.98 points, or 1.19 percent, to hit 1,270.34 points while the DS30 index comprised of blue-chip stocks ballooned by 63 points, or 2.95 percent, to 2,197.04 points.

Turnover, which indicates the total value of the shares traded, increased by 22.56 percent from the day prior to Tk 1,243.9 crore.

The DSEX, the benchmark index of the Dhaka Stock Exchange, rose by 84.81 points, or 1.44 percent from the day before

The banking sector dominated the turnover chart, contributing 29.52 percent of the total turnover.

The contribution of block trades, meaning high-volume transactions in a security that is privately negotiated and executed outside of the open market, was 1.9 percent of the overall market turnover.

Grameenphone was the most traded stock, registering turnover of Tk 159.2 crore.

Of the 397 issues traded at the DSE, 116 rose, 239 fell and 42 did not see any price movement.

So, the market closed in the green yesterday as all large-cap sectors posted positive performances.

The telecommunications sector was the second highest gainer, with a rise of 5.81 percent.

Food and allied followed with 3.66 percent while non-bank financial institutions notched gains of 2.99 percent, banks 1.66 percent, pharmaceuticals 1.21 percent, fuel and power 0.55 percent, and engineering 0.09 percent.

United Finance topped the gainers' chart with a rise of 9.93 percent.

GSP Finance Company Bangladesh, Islamic Finance and Investment, Phoenix Finance and Investments, and MIDAS Financing, displayed strong performances as well.

IPDC Finance, BRAC Bank, Bay Leasing and Investment, Heidelberg Materials Bangladesh and BD Finance were also on the gainers' list.

Islami Bank Bangladesh shed the most, losing 3.32 percent of its share value.

Orion Pharma, Libra Infusions, Sonali Paper and Board Mills, and Gemini Sea Food also suffered losses.

Monno Agro and General Machinery, Pharma Aids, GQ Ball Pen Industries, Jute Spinners and Renwick Jaineswar and Company (BD) featured on the losers' chart as well.

The Chittagong Stock Exchange witnessed a similar trend as its all-share prices index, the Caspi, went up by 132.56 points, or 0.78 percent compared to the day before, to settle at 17,142.04 points.

Breaking up Google an option being considered by US

REUTERS

The US Department of Justice is considering options that include breaking up Alphabet's Google, a week after a judge ruled the tech giant illegally monopolized the online search market, Bloomberg News reported on Tuesday.

Shares of the California-based company were down 1.4 percent in extended trading.

The verdict, delivered last week, held that Google violated antitrust law, spending billions of dollars to create an illegal monopoly and become the world's default search engine. The ruling is seen as the first big win for federal authorities taking on the market dominance of Big Tech.

The DOJ's other options include forcing Google to share data with competitors and instating measures to prevent it from gaining an unfair advantage in AI products, the report said, citing people familiar with the matter.

Divesting the Android operating system was one of the remedies most frequently discussed by justice department attorneys, the report said.

Officials were also considering trying to force a possible sale of AdWords, Google's search ad program, and a possible divestment of its Chrome web browser, according to the report.

Federal antitrust regulators have sued Meta Platforms, Amazon.com and Apple in the past four years, claiming the companies illegally maintained monopolies.

Microsoft had settled with the DOJ in 2004 on claims it forced its Internet Explorer Web browser on Windows users.

Alphabet and the DOJ did not immediately respond to Reuters requests for comment.

REUTERS, Beijing

A recent string of dismal indicators have dulled expectations for China's economic performance in July, in an ominous sign for the rest of 2024 and pointing to the need for more stimulus measures beyond plastering over pain points in the world's second-largest economy.

Calls for more growth boosting measures for the \$19 trillion economy have dogged officials after a widely expected post-pandemic recovery failed to materialise in 2023. Still, the government is targeting economic growth of around 5 percent this year.

The latest data point to a rocky start to the second half. On Tuesday, central bank data showed July new bank loans plunged to a 15-year low, while other key gauges showed export growth slowed and factory activity slumped as manufacturers grapple with tepid domestic demand.

The economy had already grown more slowly than expected in the second quarter, expanding 4.7 percent from a year earlier, as wary consumers remained reluctant to spend and trade ties with major markets became more tense, suggesting a period of prolonged sluggishness is increasingly likely.

"The market consensus will move to the

left side of the 'around 5 percent' growth target, since the economy slowed in July and a forceful plan to support the economy seems to be missing," said Xu Tianchen, senior economist at the Economist Intelligence Unit, which has kept its growth forecast at 4.7 percent since March.

On Thursday, China will release a raft of activity data. Economists polled by Reuters poll expect that retail sales grew 2.6 percent year-on-year last month, versus 2 percent in June, while industrial output was forecast to have grown more slowly and investment growth levelled off.



People walk as workers use a pump to dry up the water after rain showers at a shopping mall in Beijing. The Chinese economy had already grown more slowly than expected in the second quarter, as wary consumers remained reluctant to spend.

PHOTO: AFP/FILE

Officials will also release the latest reading on new home prices, which fell at the fastest clip in nine years in June despite a host of support measures aimed at luring back buyers and stemming a protracted property crisis.

Credit data this week showed household loans, mostly mortgages, contracted 210 billion yuan (\$29.37 billion) in July, compared with a rise of 570.9 billion in June.

One of the main reasons people are not spending in China is 70 percent of household wealth is held in real estate, a sector which had long been a major growth driver.

One of the few bright spots this year - exports - has so far failed to spark a broader economic recovery, not least because manufacturers have had to slash prices to find buyers overseas amid weak domestic demand.

And there are signs that global demand is slowing. The official factory managers' survey for July showed producers received fewer export orders for a third month.

"It all hinges on exports," said Alicia Garcia Herrero, chief economist for the Asia-Pacific at Natixis. "Exports are stagnant, (and) we have already seen Thailand announcing import tariffs, and, of course Turkey, Europe, and the US."