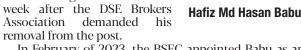
DSE chairman steps down

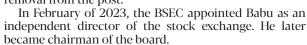
STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) Chairman Hafiz Md Hasan Babu resigned from his post

Babu sent a resignation letter to the DSE and the Bangladesh and Commission (BSEC) through email.

resignation came a week after the DSE Brokers Association demanded his





Dissolve BGMEA board

Opposition panel demands

STAR BUSINESS REPORT

The Forum, the opposition panel of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), yesterday demanded the dissolution of the current board of the trade body and the formation of an interim committee to oversee free, fair and credible elections.

The leaders of the Forum panel yesterday applied to the commerce ministry, addressing the commerce adviser, in

In the letter, a copy of which was obtained by The Daily Star, they said the last BGMEA elections held in February this year were not free or fair. It added that a lot of anomalies were observed, stemming from the influence of the Sheikh Hasina-led Awami League government.

The letter added that many fake factories, which had no trade licences or tax files, were allowed to vote during the last elections.

Stock turnover rises sharply amid price swings

STAR BUSINESS REPORT

Turnover at Dhaka Stock Exchange (DSE) increased sharply yesterday as resilient investors put fresh bets on lucrative blue-chip stocks amid price movements.

Turnover, which indicates the total value of shares trading on the trading floor, increased 67.84 percent from that on the preceding day to stand at Tk 807.15 crore.

Data of the country's premier bourse showed that the participation of the investors was considerably higher as they were highly optimistic, especially on the return of good governance, centring the appointment of a new chairman to the market regulator.

government interim appointed Khondoker Rashed Maqsood as chairman of the Bangladesh Securities and Exchange Commission (BSEC) on Sunday, a day after M Masrur Reaz, an economist, declined to take on

However, the benchmark index of the DSE, edged down by 3.15 points, or 0.05 percent, to close at 5,775.49, marking a fall for the third consecutive day.

The DS30 index for the bluechip firms also went down by 5.47 points, or 0.26 percent, to 2,121.14.

the Shariah-compliant companies, & power (0.07 percent).

grew 5.97 points, or 0.48 percent, o 1.246.15.

Chittagong Stock Exchange also saw a downtrend as its all-share price index, the main index of the port city bourse, plunged 99.23 points, or 0.59 percent, to settle the day at 16,616.13.

Of the issues that changed hands on the trading session, prices of 119 advanced, 247 declined and 30 did not witness any price swings.

Sector-wise, jute, travel and leisure and bank became the top three to close in the positive, according to the daily market update by UCB Stock Brokerage. Meanwhile, telecom,

insurance and non-bank financial institutions (NBFIs) were the top three sectors to close in the negative.

The banking sector dominated the turnover chart, accounting for 23.96 percent of the day's total market turnover.

Sectors which account for large amounts in market capitalisation, which refers to the total value of their shares at present, posted a mixed performance, according to the day's market update by BRAC EPL Stock Brokerage.

Banks booked the highest gain of 0.37 percent, followed by pharmaceuticals (0.22 percent), However, the DSES, the index for food & allied (0.16 percent), and fuel

The engineering sector logged a loss of 0.74 percent, while NBFI and telecommunication recorded a fall of 1.56 percent and 2.92 percent respectively.

The contribution of block trades, meaning high volume transactions in securities that are privately negotiated and executed outside of the open market, was 2.8 percent of the overall market turnover.

Grameenphone was the most traded share with a turnover of Tk

Shares of companies like Islami Bank Bangladesh, Square Pharmaceuticals, Beacon Pharmaceuticals, Shahjalal Islami Bank, Midland Bank, Olympic Industries, Padma Oil and Trust Bank drew the investors the most, according to LankaBangla Financial Portal.

Grameenphone, Pharmaceuticals, National Bank, Robi Axiata, Pubali Bank, Al-Arafah Islami Bank, IFIC Bank, Renata, Orion Pharma and Heidelberg Materials Bangladesh staged a poor performance.

GQ Ball Pen Industries took pole position on the gainers' chart with a rise of 9.63 percent.

Standard Bank, Midland Bank, Associated Oxygen, Dulamia Cotton Spinning Mills and JMI Hospital Requisite Manufacturing showcased a strong performance.

Gold hits Tk 122,985 per bhori

STAR BUSINESS REPORT

The Bangladesh Jewellers Association (Bajus) raised pure gold prices by Tk 2,904 per bhori (11.664 grams) with effect from yesterday.

Each bhori of 22-carat gold will now cost Tk 122,985, the highest ever in the history of

The jewellery makers also hiked the price of 21-carat gold by 2.42 percent to Tk 117,398.16 a bhori. The Bajus standing committee on pricing and price monitoring took the decision in a meeting on August 18.

On July 15 this year, the Bajus had increased gold prices to Tk 120,080.88 a bhori. Bangladesh saw gold prices rise above Tk 100,000 per bhori for the first time on July 20 last year.





	ASIAN	FRIDAY CLOSINGS		
	MUMBAI	токуо	SINGAPORE	SHANGHAI
	0.01% 80,424.68	1.77% 37,388.62	0.08% 3,355.56	0.49% 2,893.67

near two-week high

REUTERS, Mumbai

The Indian rupee rose to its highest level in nearly two weeks on Monday as the dollar index declined to its lowest level in six months, sparking broad gains in Asian currencies.

The rupee was at 83.90 as of 11:10 am IST, up about 0.05 percent compared with its previous close at 83.94 on Friday. The local currency rose to 83.85 in early trading, its highest level since August 6.

The dollar index fell 0.3 percent to 102.1, its lowest level since mid-January, as investors anticipated a dovish tilt emerging in the Federal Reserve's July policy meeting minutes, due on Wednesday, and Chair Jerome Powell's remarks later in the week.

'With US macro data showing disinflation and growth still largely resilient, Chair Powell could provide a stronger signal that the Fed will proceed with rate cuts at the September FOMC meeting," MUFG Bank said in a note. Traders have fully priced in a 25-bps rate cut by the Fed at its September meeting, while resilient US economic data slimmed hopes of a 50-bps cut.

Despite gaining in early trading, the rupee lagged behind gains in Asian currencies, which were up by 0.3 percent to 1.5 percent. It has declined about 0.2 percent against the dollar over the last month, diverging from broad-based strength in its peer currencies.

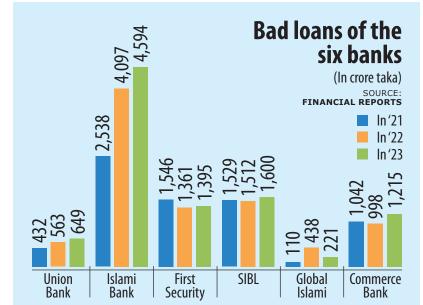
Islami Bank sacks

A group of officials and people claiming to be the shareholders of the bank blocked their way, which later led to the clash. The protesters claimed that five of them suffered gunshot wounds.

According to the protesters, most of the sacked officials served the interests of S Alam Group and allegedly provided loans beyond the permissible limits of Islami Bank to the group and fictitious firms.

The Chattogram-based group also has stakes in five banks, which are mostly Shariah-based entities, and a financial institution.

Rupee touches 6 banks with ties to S Alam



to Tk 1,518 crore at the end of March this year, a 91.3 percent drop compared to September of 2022.

These six banks have long been battling a liquidity crisis. As such, they were utilising the central bank's special liquidity support until last week, when the central bank cut that facility.

Aside from liquidity issues, the banks are also contending with high amounts of non-performing loans (NPLs). The total bad loans of the six banks rose around 8 percent year-onyear to Tk 9,674 crore in 2023.

"We also restrict lending by some branches when we see that the NPLs of the branches are high. This is a common practice to bring back discipline," added Rahman, who is also managing director and CEO of Mutual Trust Bank.

have come out indicating that Mohammad Saiful Alam, the owner of S Alam Group, borrowed large amounts from these six banks using companies that exist only on paper.

Most of these loans may sour, according to experts. There are 10 Shariah-based banks

in Bangladesh, with the S Alam Group holding a majority stake in five. A top official of a leading bank said

However, he cautioned that it may

such restrictions may improve the banks' situation.

impact Shariah-based financing in Report 2022.

the country as half of the Islamic banks will remain out of financing activities.

"Let the banks survive first and set aside worries about its impact on Shariah-based banking for this moment," the official said.

"There are five other Shariahbased banks in the country and two of them are doing well. So, people can go to those banks for loans in the meantime. The restriction will not remain year after year, so they will come back soon."

If the banks cannot survive, Shariah-based banking will be squeezed. So, this is a good decision,

The banker hoped the banks would bounce back strongly after structural reforms and contribute to Shariahbased banking again.

As of 2023, Islamic banking assets In recent weeks, several reports accounted for over 25 percent of the overall banking sector's assets in Bangladesh.

despite impressive However, growth and potential, the sector has been facing a significant crisis since the middle of 2022 due to loan irregularities, scams and a lack of good governance at some Shariahbased banks.

The deposit growth of Islamic banks plummeted to 2.9 percent year-on-year in 2022 from 20.1 percent the year prior, according to the central bank's Financial Stability

Outbound tourism to India slows

India is a key destination for Bangladeshi travellers, accounting for around 40 to 45 percent of all outbound trips, according to the Tour Operators Association of Bangladesh (TOAB).

A majority visit for medical treatment (over 80 percent) while shopping (15 percent) and leisure (5 percent) are secondary reasons.

Kolkata is a favoured shopping hub while Sikkim, Goa, Kashmir, Darjeeling, Gujarat, Bengaluru, Chennai, Delhi, Hyderabad and Northeast India also attract visitors.

by 43.5 percent in 2023, but the figures remain 15.5 percent below pre-pandemic levels, according to the Economic Times of India report.

The country saw 9.23 million visitors last year, bringing in the a huge impact on outbound tour equivalent to over INR 24 crore in foreign exchange.

Among them, tourists from Bangladesh accounted for more than 22.5 percent, representing the largest percentage from any single nation,

the report said. Debjit Dutta, chairman of the Indian Association of Tour Operators West

Tourist arrivals in India surged Bengal Chapter, said travel operators, hotels and guesthouses near hospitals in West Bengal have experienced a 90 percent drop in business.

A director of the TOAB said: "The prevailing situation has had operators, which is why many are having to run their businesses by availing loans."

"If I calculate conservatively, more than 5,000 Indian visas are issued to Bangladeshis per day. If each person spends around Tk 50,000 in India, that means India is losing out on Tk 750 crore per month.'

Kamalanomics contains too much of some good things

REUTERS, Washington

Kamala Harris is planting seeds for US growth, but she might kill some crops in the process. The presumptive Democratic presidential nominee's running mate, Minnesota Governor Tim Walz, describes the economy as a garden, rather than a jungle: tend it well and reap the harvest. Her justemerging agenda includes helping break ground on more US housing and squashing higher food prices. At the same time, spreading price caps and goodies for shoppers risks sowing inflation.

In a speech planned for later ways to support the construction

President Joe Biden's priorities.

He has called for 2 million new homes; Harris is pushing for a million more. Biden proposed a \$20 billion fund to cut red tape; his vice president will seek \$40 billion. This supplyfocused approach, regardless of how big, is sensible: The country's chronic housing shortage has become severe, at 4.5 million homes, according to online marketplace Zillow. The real estate industry also has backed the administration's initiatives to spur the rewriting of municipal rules on how land can be used.

side The demand on Friday, Harris is set to unveil Kamalanomics is more vote-seeking could lead to significantly better than sound policy. She intends to of new homes. They include a roll out yet-unspecified ways to combination of tax incentives for target corporate "price gouging," builders and buyers alongside ways especially in groceries. Any such for local governments to streamline controls would have to go through cumbersome zoning laws. In many Congress, and there's little sign

ways, the ideas simply supersize that a full-fledged 1970s-style approach is in the offing, mostly because of the stagflation sparked by ensuing shortages and discouraged competition. A generous \$25,000 subsidy to first-time home-buyers from Harris threatens to jack up prices, too.

> Encouraging consumers to spend isn't always bad and can have substantive effects. Harris, for example, is championing the revival of the expanded child tax credit enacted temporarily in 2021. In just one year, the policy cut child poverty to 5.2 percent, the lowest of rate ever. Making it permanent outcomes for poor kids prov long-term boon for the country. Like successfully cultivating backyard plants, it takes a green thumb to keep the US economy from wilting and to make it blossom instead.

Government of the People's Republic of Bangladesh

Planning Division, Ministry of Planning Strengthening Digital Processing of projects (SDPP) (1st Revised) Project Sher-E-Bangla Nagar, Dhaka

Memo no: 20.29.0000.000.14.102.24-769

Date: 19/08/2024

Request for Expression of Interest (EOI)

For individual Consultants (1 position)

SL	Item	Description	
1	Ministry/Division	Planning Division	
2	Agency	Planning Division	
3	Client Name	Project Director, Strengthening Digital Processing of projects (SDPP) (1st Revised)	
4	Client Code	Not Applicable	
5	Client District	Dhaka	
6	Expression of Interest for Selection of	GIS Map Expert	
7	EOI Ref No.& Date	20.29.0000.000.14.102.24-769; Date: 19/08/2024	
8	Procurement Method	ICS (Time-based)	
9	Source of Fund	GoB	
10	Project code	11401-223037200	
11	Project Name	Strengthening Digital Processing of Projects (SDPP) (1st Revised)	
12	Application Closing Date and time	04/09/2024 at 12.00 P.M	

SD-5.1: GIS Map Expert: Responsible for designing, developing, and maintaining GIS maps, databases, and applications to support project processing, appraisal, and evaluation. Conducts GIS spatial analysis, data modeling, remote sensing, and visualization to extract insights and inform decision-making. Develops and implements GIS data quality control processes to ensure accuracy and reliability. Integrates GIS with other software and upgrades/maintains GIS infrastructure to optimize performance. Collaborates with stakeholders to ensure effective use of GIS tools and data. Develops user manuals, guides, and tutorials to facilitate user adoption. Works closely with Project Directors (PD) and Deputy Project Directors (DPD) to ensure

alignment with project goals and objectives. 14. Qualification and Experience: : (details can be found in the TOR)

showing any reason.

Technology/Urban & Rural Planning/Physics or a related field with a focus on GIS. At least 10 years of experience in a GISrelated field, with a focus on spatial analysis, data modelling, mapping and remote sensing. A Copy of Terms of reference (TOR) and necessary forms of the assignment may be obtained from the address below during

SD-5.1: GIS Map Expert: The Consultant must have Bachelor's degree in Geography/Computer Science/Information

09:00 to 17:00 hours or download from Planning Division website [www.plandiv.gov.bd]. Application shall be submitted on or before 04/09/2024 at 12:00PM in sealed envelope delivered to the undersigned and be clearly marked "Request for Application for Selection of [name of the position]. Necessary documents in support of educational qualifications and experience and skills shall have to be submitted.

16.	Phasing of Services	Location	Indicative Start Date	Indicative Completion Date
	Single Time Based	Dhaka	September, 2024	June, 2025 or up to the project period.
17	Client information: Dr. Nurun Nahar, Project projects (SDPP) (1st Revised), Room # 12, Bhal Contact No: 02-48117505; Email: pd.sdpp@plane	ban # 02, M		

Note: The client reserves the rights to accept or reject any or all Applications without Dr. Nurun Nahar Project Director, SDPP Project