

Bangladesh is facing several challenges, including restoring law and order and stabilising the economy in the near term

Interview on B4



Govt seeks \$1b budget support from WB

STAR BUSINESS REPORT

Muhammad Kabir Khan, adviser to the power, energy and mineral resources ministry, yesterday sought \$1 billion from the World Bank as budgetary support.

"At present, the ministry owes \$2.2 billion to suppliers in import costs of power and energy," he said. Abdoulaye Seck, the World Bank's country

director for Bangladesh and Bhutan, met the adviser at his office leading a four-member delegation, according to a press release.

Kabir mentioned that the interim government was formed with many pressing mandates.

"On our first day at office, we have suspended READ MORE ON B3

KEY POINTS





(July-March FY24)

BY THE NUMBERS

INITIATIVES TO



of external debt

162% increase in foreign loan interest payments

Tk **71,191**cr paid in overall interest expenditures

REDUCE SALES OF 🤊 Rationalised investment limits

SAVINGS TOOLS Introduction of multi-tier interest rates

Tk **11,602**cr paid in foreign loan interest

Tk **25,375**cr paid in interest on bank loans

Tk **74,783** cr paid against saving certificates

LDC graduation will limit access

to concessional loans

Interest payments will continue to go up in coming

years As there is pressure

economy, the government should renegotiate de<mark>velopme</mark>nt the payment period.

Selim Raihan Executive director of Sanem

INTEREST PAYMENT OF LOANS FROM VARIOUS **SOURCES** July-March period; In crore taka FY23 **FY24** Savings certificates **External Banking Total interest**

sources

SOURCE: FINANCE MINISTRY

payment

Interest payment for foreign loan jumped 162% in Jul-Mar of FY24

Online issuance process

REJAUL KARIM BYRON

payments against foreign loans shot up 162 percent year-on-year in the first nine months of the last fiscal year as debt servicing of loans taken for some mega projects has started.

According to the finance "Quarterly Debt ministry's Bulletin" released yesterday, Tk 11,602 crore was paid as interest on foreign loans in the July March period of FY24.

That number stood at less than half in FY23, amounting to Tk 4,435 crore.

"This is because the government has started paying interest against some major foreign loans," the report said.

A finance ministry official said interest payments against foreign loans are charged as soon as the loan is disbursed. However, a grace period is allowed before repayment of the principal amount.

several mega projects, including the Russia-funded Rooppur Nuclear Power Plant. As a result, interest payments have started, the official said.

Overall, the government's outlay on interest payments for both foreign and domestic loans increased by 18 percent to Tk 71,191 crore in the ninetime, interest payments against

by 7 percent to Tk 59,589 crore. Prof Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), also said that one

reason for the increase was the fact that interest payments against foreign loans for major projects had started.

increase further in the coming

growing impact of external debt on the budget, according to the report. It also said two major factors

contributed to the increase in interest payments for foreign loans. One factor is that the

He added that it would reference rates in advanced economies are expected to stay high. A reference rate is an "As there is pressure on interest rate benchmark that



the country's economy, the Loans have been disbursed for government should renegotiate rates. The Fed Funds Rate, the with the development partners to reschedule the payment period," he said.

In a report, titled Medium-Term Macroeconomic Policy Statement (MTMPS), the finance ministry said interest payments will continue to rise gradually in the coming years.

The proportion of external month period. At the same interest payments as a percentage of the national budget will rise domestic borrowing increased to 2.6 percent in FY27 from 0.9

Secured Overnight Financing Rate (SOFR), and the prime rate are among the most common reference rates.

The other factor is that Bangladesh's graduation from the category of least developed countries in 2026 will gradually narrow the window to obtain concessional loans from external sources, according to the report.

So, the pressure is higher now.

borrowing exhibited a gradual Of the amount, loans from increase from 1 percent in FY21 to 2.6 percent in FY27.

"This increase is attributed to a higher proportion of borrowing through floating and are more sensitive to market fluctuations compared to fixedrate financing."

It also mentioned that the depreciation of the taka against the US dollar has elevated the certificates declined over the value of external debt when measured in terms of local currency.

borrowing, servicing against loans from against the loans. As a result, the banking sources increased, government's net borrowing in it decreased for non-bank the sector declined by Tk 12,545 borrowing, according to the crore. latest finance ministry report.

increased 21 percent to Tk 25,375 crore.

At the same time, interest payments against non-banking sources, mainly national saving savings, contributed to the certificates, stood at Tk 34,214 crore, which was Tk 800 crore lower compared to the year

crore from both foreign and percent of the GDP. domestic sources in FY24. However, it could borrow only Tk debt is Tk 982,743 crore and

percent in FY22, reflecting the implicit interest rate on external target, in the first nine months. domestic sources amounted to Tk 38,407 crore.

In the July-March period, the government borrowed Tk 53,407 crore from banking sources. semi-concessional rates, which But it did not borrow from non-banking sources. Rather, it repaid Tk 15,000 crore that it had borrowed previously.

In the case of non-banking borrowing, sales of saving past few years.

In July-March of FY24, the government sold saving In the case of domestic certificates worth Tk 62,238 although debt crore and repaid Tk 74,783 crore

finance ministry In the first nine months of report added that various FY24, interest payments against reform initiatives, such as loans from banking sources the online issuance process, rationalised investment limit and introduction of multitier interest rates along with inflation-induced pressure on reduction of the net sales of the national savings instruments.

At the end of March this year, the government's total The government set a outstanding debt stock was Tk borrowing target of Tk 257,885 1,697,415 crore, which is 33.78

Of the total figure, domestic The report added that the 80,101 crore, or 31 percent of the external debt is Tk 714,672 crore.

Taka weakens further

STAR BUSINESS REPORT

Bangladesh's taka weakened further after the central bank allowed more flexibility in the purchase and sale of foreign currencies, reflecting a shortfall of the US dollar in the market.

Banks yesterday traded each dollar for as much as Tk 120 in interbank transactions whereas just a couple of days ago it was Tk 118, according to Bangladesh Bank (BB).

The taka lost value after the BB widened the band of the crawling peg, a predefined range for exchange rate fluctuations, from 1 percent to 2.5 percent on August 18 to increase the inflow of foreign currencies.

The central bank introduced the crawling peg in early May this year, moving away from administered rates of US dollars, in a bid to gradually allow demand and supply to determine the exchange rate.

At that time, the central bank declared Tk 117 as the crawling peg mid-rate by allowing an over 6.3 percent deprecation of the taka, which has significantly lost value in the last two and a half years amid falling foreign exchange reserves.

Taka lost value after the BB widened the band of the crawling peg, a predefined range for exchange rate fluctuations, from 1 percent to 2.5 percent

"There is a gap between supply and demand for the greenback which is why the dollar is gaining," said a senior official of Mercantile Bank.

Bankers said they had to buy the dollar at higher prices than the crawling peg rates from foreign exchange houses that collect remittances from Bangladeshi migrant workers.

In some instances, banks paid up to Tk 120 to collect each greenback.

And the central bank eased the rules following meetings with bankers.

The official added that the present exchange rate of the US dollar was more or less acceptable at this point.

"But before the political changeover, the BB played a dual role as it allowed some banks to buy the dollar by offering higher than the rates of the crawling peg band," he added.

The head of treasury of another leading private bank said some banks were still buying the US dollar from remittance houses at rates higher than Tk 120 because of a shortage.

The pressure to make payments against imports is growing gradually, he said, mentioning that Bangladesh's imports declined drastically over the last two years for official restrictions to prevent fast depletion of forex reserves. READ MORE ON B3

ndl	STOCKS	
	DSEX 🔻	CASPI 🔻
	1.89% 5,606.95	1.38% 16,202.51

	COMMODITIES		
7 Madoll &	Gold 🔻	Oil 📤	
	\$2,505.7 (per ounce)	\$73.48 (per barrel)	
- ay	(per ourice)	(per barrer)	

ASIAN	MARKE1	rs .	
MUMBAI	токуо	SINGAPORE	SHANGHAI
0.13% 80,905.30	0.29% 37,951.80	0.1% 3,373.76	0.35% 2,856.58

BSEC forms panel to look into activities of stock exchanges

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission yesterday formed a four-member investigation committee to look into the overall activities of the Dhaka and Chittagong stock exchanges.

The BSEC also asked stock market intermediaries to block the beneficiary owner's (BO) accounts of its former chairman Shibli Rubayat-Ul Islam and 10 others. The stock market regulator formed the committee

as investors' confidence on the stock exchanges was low and they believed that the stock exchange management bodies had not been playing their role properly. The committee was formed yesterday and will be

headed by BSEC Director Md Abul Kalam. Other members of the committee are Miraz-Us-Sunnah, Bony Yeamin Khan and Sadekur Rahman. The committee has been asked to submit a report within 20 working days and is empowered to investigate

any issue relating to the stock exchange. The BSEC asked the stock exchange management to assist the committee and facilitate audit activities. The regulator already sent letters to the bourses yesterday.

The regulator took the decision shortly after Khondoker Rashed Maqsood's appointment as BSEC chairman.

A top official of the BSEC said this was a step to unearth whether the stock exchange management had been conducting their activities properly.

An official of the DSE confirmed that they had been informed of the committee and were ready to assist. But the BSEC should investigate its own activities too as several officials were allegedly involved in malpractices,

Gold price hits new heights. Here's why

SUKANTA HALDER

Jewellers in Bangladesh have hiked the price of gold ornaments to a historic high in line with rising pure gold prices and growth in the global market, according to industry people.

Also, pure gold prices increase every time there is a supply crisis compared to

As such, the price of 22-carat gold rose to Tk 124,501 per bhori (11.664 grams) effective yesterday, according to a press release from the Bangladesh Jewellers Association (Bajus).

The trade body's standing committee on pricing and price monitoring took this decision as the price of pure gold increased in the local market, said a Bajus official. Bajus Vice-President Reponul Hasan,

also the owner of Jewellery House, informed that gold jewellery sales have increased significantly over the past three "This sudden spike in demand will

create a kind of volatility in the domestic market," he said.

At present, about 80 percent of the demand is still met by smuggled gold, according to industry people.

On August 18, Bajus hiked the price of gold to Tk 122,985 per bhori. Bangladesh saw the price of gold rise to Tk 100,000 per bhori for the first time on July 20, 2023.



Gold prices have been going up in recent times, hitting an all-time high of Tk 124,501 per bhori yesterday. Jewellers attributed the rise to gold's growing value in the international market.

BUSINES

Dhaka Bank opens Tongi sub-branch

STAR BUSINESS DESK

Dhaka Bank recently launched a subbranch in Tongi under its Sonargaon Janapath branch in Dhaka.

Md Mostaque Ahmed, deputy managing director and chief emerging market officer, inaugurated the bank's 32nd sub-branch new sub-branch, the bank said in a press

Tipu Sultan, senior executive vicepresident and head of Islamic banking also present.

division, Altamas Nirjhor, senior vice-president and head of general services division, and HM Mostafizur Rahaman, head of retail business, were present.

Mohammad Ashigur Rahman, senior vice-president and manager of Sonargaon Janapath branch, and Razaul Karim, in-charge of Tongi sub-branch, along with branch managers and sub-branch managers from across Dhaka were



Md Mostaque Ahmed, deputy managing director and CEMO of Dhaka Bank, inaugurates the Tongi sub-branch of the bank under Sonargaon Janapath branch in Dhaka recently.

Eastern Bank receives ISO certification

STAR BUSINESS DESK

Eastern Bank's four risk divisions achieved the globally recognised ISO (International Organization for Standardization certification after fulfilling standard requirements for the quality management systems (QMS).

The divisions are risk management, credit risk management, retail risk and credit administration of the bank, according to a press release.

Sohel Azad, country manager of Bureau Veritas Bangladesh, handed over the certification to Ali Reza Iftekhar, managing director and CEO of the bank, at a function at the bank's head office in Dhaka yesterday.

The ISO certification is a set of practices and requirements that can

help organisations improve their quality management and create a QMS.

Five other divisions of the bank are also accredited with ISO certification.

Shaheen, Ahmed managing director of the bank, M Khorshed Anowar, deputy managing director and head of retail and SME banking, M Khurshed Alam, deputy managing director and chief risk officer, Mahmoodun Nabi Chowdhury, deputy managing director and head of ICC and CAMLCO, and Saiful Islam, head of risk management, were present.

Mukut K Barua, CIF operation manager of Bureau Veritas Bangladesh, and Mohammed Sirajul Islam, certification manager, were also

Abdul Aziz becomes chairman of Standard Bank

STAR BUSINESS DESK

Mohammed Abdul Aziz was elected chairman of Standard Bank during the bank's 396th board meeting at the bank's head office in Dhaka yesterday.

Aziz is a sponsor director of the bank, the **Abdul Aziz**



bank said in a press release. The prominent businessman began entrepreneurial journey after completing his graduation in commerce from Dhaka College in 1972. By dint of his untiring efforts, hard work and sincerity, he established himself as a successful entrepreneur.

He is a founder member and a member of the board of trustees of Fareast International

He is also the founder vice-chairman of three eye hospitals.



তারিখঃ ২১/০৮/২০২৪খ্রিঃ

Southeast Bank organises training for probationary officers

STAR BUSINESS DESK

Southeast Bank recently organised a training course for its newly appointed probationary officers.

A total of 37 officers took part in the course, the bank said in a press

Nuruddin Md Sadeque Hossain, managing director of the bank, attended the concluding session of the training programme at the bank's training academy in Dhaka.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, along with senior executives and newly appointed officials of the



PHOTO: EASTERN BANK

PHOTO: SOUTHEAST BANK

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with participating probationary officers of the training programme at the bank's training academy in Dhaka recently



Ali Reza Iftekhar, managing director and CEO of Eastern Bank, poses for

photographs after receiving a certification from Sohel Azad, country manager

of Bureau Veritas Bangladesh, at a function at the bank's head office in Dhaka

PHOTO: BENGAL COMMERCIAL BANK

Md Jashim Uddin, chairman of Bengal Commercial Bank, presides over the bank's 32nd meeting of the board of directors at the bank's head office in the capital's Gulshan yesterday.

Bengal Commercial Bank holds board meeting

STAR BUSINESS DESK

Bengal Commercial Bank organised the 32nd meeting of the board of directors at the bank's head office in

Gulshan yesterday.
Md Jashim Uddin, chairman of the bank, presided over the meeting, the bank said in a press release. Mahbubul Alam and Ghulam Mohammed Alomgir, vice-chairmen of the bank, were present.

Tarik Morshed, managing director and CEO of the bank, along with directors, additional managing director, deputy managing directors and company secretary were also present.

Al-Arafah Islami Bank opens branch in Sirajganj

STAR BUSINESS DESK

Al-Arafah Islami Bank recently opened a branch in Sirajganj sadar.

Md Anowar Hossain, director of the bank, inaugurated the bank's 221st branch as chief guest from the bank's head office in Dhaka, said a press release.

Farman R Chowdhury, managing director and CEO, presided over the inauguration and Abu Naser Md Yeahea, vice-chairman of the bank, was present as special guest.

Chowdhury explained various statistics of the bank and instructed those present to ensure the best services for clients.

Shabbir Ahmed, additional managing director, and Abdullah Al Mamun, Md Asaduzzaman Bhuiyan and Md Aminul Islam Bhuiyan, deputy managing directors, were also present. Md Habib Ullah, senior executive vice-president of the bank, conducted the programme.

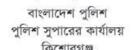


Md Anowar Hossain, a director of Al-Arafah Islami Bank, cuts a ribbon to inaugurate a new branch of the bank in Sirajganj sadar from the bank's head office in Dhaka recently. Farman R Chowdhury, managing director and CEO of the bank, was present. PHOTO: AL-ARAFAH ISLAMI BANK

vice-president of the bank and zonal Government College, and other head for Bogura, Md Habibullah officials from the bank were present

ANM Mufidul Islam, executive of Islamic Studies at Sirajganj Siddiqui, head of the department alongside local dignitaries.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার



স্মারক নং-২২১৬/ই

দরপত্র আহ্বান বিজ্ঞপ্তি

২০২৪-২০২৫ অর্থ বছরের ২য় কোয়ার্টারে (অক্টোবর/২০২৪ হতে ডিসেম্বর/২০২৪ পর্যন্ত) কিশোরগঞ্জ জেলা পুলিশ রেশন স্টোরের জন্য মসুর ডাল, সয়াবিন তেল, চিনি, পোলাও চাল, জ্বালানী কাঠ ক্রয়, চাল ও গম পরিবহন কাজ, খাদ্য গুদাম হতে আনীত গম পিষাই পূর্বক রেশন স্টোরে আটা সরবরাহ এবং খালি বস্তা নিলামে বিক্রয় এর নিমিত্তে "The Public Procurement Regulation-2008/2010 & 2016" (সংশোধনী) অনুসারে নিমুবর্ণিত শর্ত সাপেক্ষে সীলমোহরকৃত খামে দরপত্র আহবান

রা যা				
60	মন্ত্রণালয়/বিভাগ	স্বরাষ্ট্র মন্ত্রণালয়/পুলিশ বিভাগ		
02	সংস্থা	বাংলাদেশ পুলিশ।		
00	দরপত্র সম্পাদনকারী প্রধান	পুলিশ সুপার, কিশোরগঞ্জ।		
08	যে কাজের জন্য দরপত্র আহ্বান	কিশোরগঞ্জ জেলা পুলিশের রেশন সামগ্রী ক্রয়, গম পিষাই, পরিবহণ কাজ ও খালি বস্তা নিলমে বিক্রয়।		
20	দরপত্র সূত্র নং	২২১৬/ই তারিখঃ ২১/০৮/২০২৪খ্রিঃ।		
কাঞে	র বিবরণঃ	Bando de Souto de Carta de Car		
06	দরপত্র পদ্ধতি	উনুক্ত দরপর পদ্ধতি (OTM)		
অর্থের	উৎসঃ			
90	বাজেট ও অর্থনৈতিক খাত	রাজস্ব খাত।		
তথ্যা	ने8	 		
Op.	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	23/06/2028		
do	দরপত্র বিক্রয়ের শেষ তারিখ	\$9/08/2028		
30	দরপত্র জমা প্রদানের তারিখ ও সময়	১৮/০৯/২০২৪খ্রিঃ সকাল ১০:০০ ঘটিকা হইতে ১২:৩০ ঘটিকা পর্যন্ত।		
22	দরপত্র খেলার তারিখ ও সময়	১৮/০৯/২০২৪খ্রিঃ তারিখ ১৩:০০ ঘটিকা।		
অফি	সর নাম ও ঠিকানাঃ			
25	দরপত্র ডকুমেন্ট/ সিভিউল বিক্রয়কারী অফিস	১। ডিআইজি, ঢাকা রেঞ্জ এর কার্যালয়, ঢাকা। ২। পুলিশ সুপারের কার্যালয়, কিশোরগঞ্জ। ৩। পুলিশ সুপারের কার্যালয়, গাঙ্গীপুর। ৪। পুলিশ সুপারের কার্যালয়, নরসিংদী ৫। পুলিশ সুপারের কার্যালয়, ময়মনসিংহ।		
	দরপত্র গ্রহণকারী/ অফিস	১। পুলিশ সুপারের কার্যালয়, কিশোরগঞ্জ। ২। নির্বাহী প্রকৌশলী, গণপূর্ত অধিদপ্তর এর কার্যালয়, কিশোরগঞ্জ		
	দরপত্র খোলার স্থান	পুলিশ সুপারের কার্যালয় (পুলিশ অফিস), কিশোরগঞ্জ।		
দরপর	মম্পর্কিত তথ্যঃ			
20	দরপত্রের যোগ্যতা	(ক) হালনাগাদ ট্রেড লাইসেন্স (খ) হালনাগাদ পরিশোধিত আয়কর সার্টিফিকেট (ঘ) ভাট রেজিস্ট্রেশন সার্টিফিকেট (ঘ) প্রতিষ্ঠানের ব্যাংক সলভেন্স সার্টিফিকেট (বিবরণী সহ) (৪) জাতীয় পরিচয়পত্রের অনুলিপি (চ) সংখ্লিষ্ট কাজে অভিজ্ঞতার সনদপত্র (যদি থাকে) (ঘ) সকল সার্টিফিকেট ১ম শ্রেণীর গেজেটেড কর্মকর্তা কর্তৃক সত্যায়িত হতে হয়ে		

B। মালামাতে	রে বিবরণঃ				
প্যাকেল আইটেম নং		পরিমাণ (কেজি)	দরপত্রের মূল্য(অফেরতযোগ্য)	নিরাপত্তা আমানত (টাকা)	কাজ সম্পন্ন করার সময়
আর-২/১	দেশী মসুর ভাল ক্রয় (উন্নতমানের)	৫০,০০০ কেজি	٥,000/-	২,০০,০০০/-	অক্টোবর- ভিসেম্বর/২০২৪
অর-২/২	বিএসটিআই কর্তৃক অনুমোদিত সয়াবিন তেল ক্রয়	৪৮,০০০ লিটার	3,000/-	₹,@0,000/-	অক্টোবর- ভিসেম্বর/২০২৪
অর ২/৩	বিএসটিআই কর্তৃক অনুমোদিত চিনি ক্রয়	৩৫,০০০ কেজি	-/٥٥٥,٤	2,@0,000/-	অক্টোবর- ভিসেম্বর/২০২৪
আর-২/৪	পোলাও চাল (চিনিশুড়া)	২,৫০০ কেজি	800/-	\$0,000/-	অক্টোবর- ভিসেম্বর/২০২৪
আর- ২/৫	ক্লালানী কাঠ ক্রয়	১২,০০০ কেজি (আনুমানিক)	800/-	\$0,000/-	অক্টোবর- ডিসেম্বর/২০২৪
আর-২/৬	সরকারি খাদ্য গুদাম হতে উন্তোলিত গ পরিক্ষার করে পিষাই পূর্বক রেশন স্টোটে আটা সরবরাহ। আটা ২ কেজি ও । কেজির শ্বচ্ছ পলিপ্যাকে সরবরাহ করতে হবে। প্যাকেটের গায়ে উৎপাদনে তারিখ ও মেয়াদ উন্তীর্ণের তারিখ থাকতে হবে।	র (আনুমানিক) ৫ ৪	800/-	&0,000/-	অক্টোবর- ভিসেম্বর/২০২৪
আর-২/৭	চাল ও গম পরিবহণ	৩,৯০,০০০ কেজি (অনুমানিক)	800/-	২০,০০০/-	অক্টোবর- ভিসেম্বর/২০২৪
আর-২/৮	নিলাম সামগ্রী (খালি বস্তা) বিত্রবা	প্রতি তিন মাসের মজুদ অনুযায়ী	800/-	0,000/-	অক্টোবর- ডিসেম্বর/২০২৪

26	দরপত্র আহ্বানকারী কর্মকর্তার নাম	মোহাম্মাদ রাসেল শেখ, বিপিএম-সেবা, পিপিএম বার
36	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	পুলিশ সুপার কিশোরগঞ্জ।
29	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	পুলিশ সুপারের কার্যালয় (পুলিশ অফিস), কিশোরগঞ্চ।
36	দরপত্র আহ্বানকারী কর্মকর্তার যোগাযোগের মাধ্যম	অফিস ফোন-০২৯৯৭৭৬১১৫৪, ফ্যাক্স নং-০২৯৯৭৭৬১৪৯৯
58	বিশেষ শর্তাবলীঃ	

ক) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না ।

খ) কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

গ) দরপত্রে উল্লেখিত যে কোন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিষয়ে কর্তৃপক্ষের ক্ষমতা রয়েছে। ঘ) দরপত্র পিপিএ/২০০৬ ও পিপিআর/২০০৮ মোতাবেক সকল শর্তাবলী কার্যকর হবে।

৪) উর্ধ্বতন কর্তৃপক্ষ কর্তৃক কোনও রেশন সামগ্রী সরকারিভাবে ক্রয়ের/সরবরাহের/অন্য রকম আদিষ্ট হলে গৃহীত দরপত্র বাতিল বলে গণ্য হবে।

28.04.2028 মোহাম্মদ রাসেল শেখ, বিপিএম-সেবা, পিপিএম বার বিশি-৭৯০৮১২১৫৮৫ পুলিশ সুপার, কিশোরগঞ্জ ফোল-০২৯৯৭৭৬১১৫৪, ফ্যাক্স-০২৯৯৭৭৬১৪৯৯

E-mail: spkishoregonj@police.gov.bd

GD-224

Realtors call for cancellation of current Detailed Area Plan

STAR BUSINESS REPORT

The Real Estate and Housing Association of Bangladesh (REHAB) has urged the interim government to cancel the "discriminatory and "faulty" Detailed Area Plan (DAP) being implemented from 2022 to 2035.

To replace the current DAP, the government should issue an order for real estate companies to comply with the Dhaka Metropolitan Building Construction Rules-2008 and DAP-2010, the trade body said.

"Developers have been unable to accept new projects since the discriminatory and faulty DAP 2022-2035 was released two years ago," said REHAB President Md Wahiduzzaman.

He made this comment while placing their demand at a press conference organised by REHAB at the Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP) auditorium yesterday. Wahiduzzaman informed that real

estate companies and even individuals looking to build houses are not content with the current DAP. This is because in many areas under the DAP, only the construction of houses with

up to five floors will get approval while the previous limit was eight-storeys. "So, there has been massive stagnation in the housing sector ever since the

issuance of the new DAP," he said. Wahiduzzaman believes the situation will get even worse next year as there will be an imbalance between demand and

"As such, the housing industry will go into a coma, with developers closing down one by one," he said.



Developers have been unable to accept new projects since the discriminatory and faulty DAP 2022-2035 was released two years ago, said REHAB President Md Wahiduzzaman.

as their sales will come to a standstill, thereby resulting in an economic crisis.

Against this backdrop, the REHAB president said they do not want the country's burgeoning housing industry to crash due to the discriminatory and faulty policies enacted by the former government.

"That is why we expect the interim government to take urgent action in this regard," he added.

Wahiduzzaman said the Dhaka Metropolitan Building Construction Rules-2008 was issued amid much liveable and environmentally friendly city. The previous DAP was then published

in 2010 with the aim of preserving canals, rivers and other waterbodies in Dhaka. It also framed the rules for expanding roads, industrial and residential areas in

Still, these wonderful and timely initiatives were ignored before being unjustly cancelled as some unscrupulous officials sought to benefit with help of the former government.

Furthermore, the current DAP hastily released amid the

This will also affect linkage industries scrutiny with the aim of making Dhaka a Covid-19 pandemic in August 2022 without considering public opinion, Wahiduzzaman said.

As a result, the development of Dhaka city has come to a standstill.

And although some amendments were hurriedly brought about within a year of its publication, those measures have done little to remedy the industry's ailing

Now, around 40,000 people involved with the housing industry could become jobless while the government will lose huge amounts of revenue and foreign

ICT Division urges UNDP to probe its appointments at a2i

STAR BUSINESS REPORT

The ICT Division has urged the UNDP to conduct a thorough investigation into the allegations brought against certain consultants who were appointed for its Aspire to Innovate (a2i) programme by UNDP Bangladesh.

According to a statement issued by the ICT Division, this demand was placed through a letter to the UNDP's resident representative signed by its Deputy Secretary Zillur Rahman.

The letter said that the ICT Division was recently apprised of complaints against certain consultants employed by UNDP Bangladesh as questions regarding their conduct and activities circulated through social media.

If proven true, these allegations may undermine the credibility and effectiveness of the joint venture and collaborative efforts between the ICT Division and UNDP Bangladesh.

Given the importance of transparency and accountability in the joint initiative, the ICT Division urged the UNDP to initiate an immediate and thorough investigation on these allegations.

The ICT Division also appealed to UNDP Bangladesh to take appropriate actions against any individual found to be in violation of the UNDP's standards and ethical guidelines.

The letter also assured the UNDP that the ICT division would provide assistance as required to

This comes after the division ordered fourteen officials and consultants of the a2i programme to refrain from official duties as investigations into corruption allegations against them are underway.

The ICT Division also formed a three-member committee to investigate complaints against five officials of the a2i programme, a flagship initiative of the ICT Department in collaboration

Bank of Japan to raise rates again

REUTERS, Tokyo

The Bank of Japan will raise interest rates market participants in July by raising again by year-end, according to more than half the economists in a Reuters poll published on Wednesday, with those who had a view on which month leaning towards a December increase.

The findings reflect analysts' conviction the BOJ is undeterred from gradually retreating from decades of huge monetary stimulus even as its global peers, including the US Federal Reserve, tilt toward interest rate cuts.

In the August 13-19 poll, 57 percent of economists, or 31 of 54, said the BOJ would raise borrowing costs again by the end of the year. The median prediction hawkish comments by assuring the bank for the rate at end-year was 25 basis points higher, at 0.50 percent.

Among a smaller sample of 22 economists who predicted higher rates by year-end and also provided a forecast for a specific month when the BOJ will next change them, about two-thirds, 14, said December and about one-third, eight, said October.

"The current policy rate is extremely accommodative," said Atsushi Takeda, chief economist at Itochu Research Institute. "The BOJ will continue to raise interest rates toward the neutral rate as long as the 2 percent price stability target

Reference No. 28.11.0000.553.32.001.24

Description

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is expected to be achieved."

The central bank surprised many base borrowing costs to 0.25 percent from a range of 0 percent-0.1 percent, just four months after abandoning negative rates.

At the time, BOJ Governor Kazuo Ueda signalled the likelihood of steady rate hikes in coming years.

But his message came just days before turmoil in financial markets had the battered yen soaring against the US dollar and the Tokyo stock market plunging by its biggest amount in 37 years. Markets have since stabilised.

Although BOJ deputy governor Shinichi Uchida dialled back Ueda's will not bring borrowing costs up while markets are unstable, economists say the BOJ's overall stance has not changed.

"It is too early to assume that the market turmoil after the July additional rate hike has changed the path the BOJ envisions for rate hikes," said Kazutaka Maeda, an economist at Meiji Yasuda Research Institute.

Japan's economy expanded by a much faster-than-expected 3.1 percent annualised rate in the second quarter, rebounding from a slump at the start of the year thanks to a strong rise in consumption, government data showed last week.

Last selling

date & time

September,

2024 at

17:00

Date: 19 August, 2024

Opening &

closing date

and time

September,

2024 at 12:00

Bakhrabad Gas Distribution Company Limited

(A Company of Petrobangla)

Head Office, Chapapur, Cumilla-3500

e-Tender Notice (e-GP)

e-Tender is invited in the National e-GP System Portal

(http://www.eprocure.gov.bd) for the procurement of goods mentioned in

Publicatio

n date &

2024 at

10:00

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.eprocure.gov.bd) is required. Further information and

guidelines are available in the National e-GP System Portal and e-GP help

Oil prices catch breath after days of losses

REUTERS, London

Oil prices held broadly steady on Wednesday after a run of declines that have pushed Brent down to almost \$77, driven by stubborn fears over Chinese demand and diminishing concerns about conflict spreading in the Middle East.

Brent crude futures were stable at \$77.20 a barrel by 0806 GMT. US West Texas Intermediate crude was at \$73.10, down 7 cents.

Since peaking above \$82 on Monday last week, Brent had shed 6.2 percent of its value by the end of trading on Tuesday, closing at a two-week low of \$77.20. WTI fell 7.5 percent in the same period.

Worries over demand from China, Antony Blinken wrapped up a trip China," they said.

the world's biggest crude importer, and the dialling back of alarm over war in the Middle East expanding to threaten crude supply, drove those declines.

US crude oil stocks were seen rising last week, according to market sources citing American Petroleum Institute figures on Tuesday. Gasoline and distillate stocks fell, however, according to the sources.

The United States is the world's biggest producer and consumer of oil, and growing inventories point to oversupply that could pressure prices.

Official US government inventory estimates are set to be released on Wednesday at 10:30 a.m. (1430 GMT). to the Middle East intended to help broker a ceasefire agreement in

Blinken and mediators from Egypt and Qatar have raised hopes for a US "bridging proposal," which could shrink the gaps between the two sides in the 10-month-old war.

"Hopes of a cease-fire between Israel and Hamas have weighed on oil, along with lingering demand ING commodities concerns," strategists said.

"While weaker Chinese demand has been well reported, refinery margins around the globe have been under pressure for much of August, suggesting that these demand Meanwhile, US Secretary of State concerns are not isolated to just

Taka weakens further

FROM PAGE B1

Imports fell 13 percent yearon-year to \$57.56 billion in the July-May period of fiscal 2023-24, BB data

Bangladesh's reserves had reached a record high of \$48 billion at the end of August 2021. The amount came down significantly to \$25.92 billion at the end of July this year.

However, as per the calculation methods of the International Monetary Fund, the country's foreign exchange reserves were \$20.48 billion as of July 31

Gold price hits new heights

FROM PAGE B1

Global gold prices eased on Monday, but hovered around the historic \$2,500 level as traders locked in profits following bullion's climb to an all-time peak in the previous session on expectations of a US interest rate cut next month, according to a Reuters report.

Spot gold was down 0.2 percent at \$2,503.10 per ounce as of 0724 GMT, and US gold futures edged 0.2 percent higher to \$2,541.50, it said.

Enthusiasm over likely interest rate cut by the US Federal Reserve in September propelled bullion to an all-time high of \$2,509.65 last Friday. $This \, coupled \, with \, increased \,$ geopolitical tensions and robust central bank-buying have sent bullion over 20 percent higher so far this year, it added.

"Gold has been chasing the psychological \$2,500 level for several months, and now that it has been reached, we are seeing some natural profit-taking occur," said Tim Waterer, chief market analyst at KCM Trade.

Gold's practical uses are 20 to 40 tonnes.

limited mainly to jewellery and some electronics, and it does not offer anything in the way of returns except the possibility of future price rises.

However, it is viewed by investors as a safe haven during turbulent economic and geopolitical times.

A reaction to the war in Ukraine and the conflict in Gaza appears to have been a factor behind the increase in its value over the past two years, even as US interest rates rose from historic lows to the highest in 23 years, according to a report by The Guardian.

Gold prices have risen by two-thirds since the end of 2019. However, much of that gain has come since the start of March this year, it said.

On condition anonymity, a local jewellery trader said illegal gold imports have not slowed.

However, local sellers must set the price in line with the international market, which is another reason for the increase in prices, he added. The annual demand

for gold in Bangladesh currently stands between

Govt seeks \$1b

activities under the much-criticised

public hearing," he said.

He added that initiatives examination.

"From now on all public procurement rules will be followed," said Kabir.

GD-230

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার মহিলা ও শিশু বিষয়ক মন্ত্রণালয় পথশিশু পনবাসন কার্যক্রম বাংলাদেশ সচিবালয়, ঢাকা

স্মারক নং-৩২,০০,০০০০,০৫৪,১৪,০১৬,২৪-২৬৯

তারিখ: ২১.০৬.২০২৪ খ্রি.

উম্মক্ত দরপত্র বিজ্ঞপ্তি

মহিলা ও শিশু বিষয়ক মন্ত্রপালয়াখীন "পথশিশু পুনর্বাসন কার্যক্রম" এর ২০২৪-২৫ অর্থবছরে জন্য (১) পরিষ্কার পরিছলতা সামগ্রী (২) ব্যবহার্য সামগ্রী (৩) বিছানাপত্র (৪) পোশাক এবং (৫) অফিস সরঞ্জামাদি সরবরাহের লক্ষ্যে বাংলাদেশের প্রকৃত টিকাদার/সরবরাহকারীদের নিকট হতে সিলমোহরমূক্ত খামে দরপত্র আহবান করা যাছে।

পথশিশু পনবীসন কার্যক্রম, ৭৩, কাওরান বাজার, তেজগীও, ঢাকা-১২১৫

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o.	দরপত্র প্যাকেন্দ/লট নং ও ন	H	10	১) পরিষার পরিজ্ঞ্নতা সামগ্রী ((পাশাক (৫) অফিস সরঞ্জামাদি।		
8.	দরদাভাদের যোগ্যতা		ŧ	হালনাগাদ ট্রেড লাইনেন্দ,টিআইননসহ হালনাগাদ আন্তক্তর পরিশোধ সন্দ, ভ্যাট নিবন্ধন সন্দ, হালনাগাদ ব্যাং সলভেশী সন্দ, অভিজ্ঞতাসন্দ ইত্যাদির সত্যায়িত ভটোকপি			
œ.	কার্য সম্পাদনের সময় সীমা		:	কার্যাদেশ প্রাপ্তির পর থেকে ৩০,০৬,২০২৫ খ্রি. পযর্ত্ত			
b.	দরপত্র বিক্রয় ও প্রান্তির স্থান		#	 মহিলা ও নিশু বিষয়ক সঃলালয় কক্ষ-২১৯, ভবন-০৬, বাংলাদেশ সচিবালয়, ঢাকা পথশিশু পনর্বাসন কার্যক্রম, ৭৩, কাওরান বাজার, তেজগাঁও, ঢাকা-১২১৫ 			
٩.	দরণর ক্ষমা ও খোলার স্থান	রণ্ড ক্ষম ও খোলার স্থান		মহিলা ও শিশু বিষয়ক মন্ত্রণালয় কক্ষ-২১৯, ভবন-০৬, বাংলাদেশ সচিবালয়, ঢাকা			
br.	দরপত্র সিডিউল ক্রয়ের শেষ সময় ও তারিখ		:	০৪,০৯,২০২৪ খ্রি, তারিখ অফি	০২৪ খ্রি, তারিখ অফিস চলাকালীন সময় পর্যন্ত		
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नt				(অফেরযোগ্য)	(ফেরতযোগ্য বাংক ভ্রাফট, পে- অর্ডার)		
05.	পরিষ্কার পরিচ্ছরতা সামগ্রী	পথশিশু পনবাস	4	১,০০০/- (এক হাজার টাকা)	১৫,০০০/- (পনেরো হাজার টাকা)	কার্যাদেশ পান্তির ১০ (দশ) দিনের মধ্যে।	
04.	ব্যবহার্য সামগ্রী	কেন্দ্র, ৭৩, কাওরান বাজার, তেকপাও, ঢাকা-১২১৫		১,০০০/- (এক হান্ধার টাকা)	২১,০০০/- (একুশ হাজার টাকা)	কার্যাদেশ পান্তির ১০ (দশ) দিনের মধ্যে।	
00.	বিদ্যানাপত্র			১,০০০/- (এক হাজার টাকা)	২১,০০০/- (একুশ হাজার টাকা)	কার্যাদেশ পান্তির ১০ (দশ) দিনের মধ্যে।	
08.	পোশ্যক			১,০০০/- (এক হাজার টাকা)	২৫,০০০/- (পঁচিশ হাজার টাকা)	কার্যাদেশ পাপ্তির ১০ (দশ) দিনের মধ্যে।	
oğ.	অফিস সরঞ্জামাদি			১,০০০/- (এক হাজার টাকা)	১৫,০০০/- (পনেরো হাজার টাকা)	কার্যাদেশ পান্তির ১০ (দশ) দিনের মধ্যে।	

- ১২. সহকারী কার্যক্রম পরিচালক, পথশিপু পনর্বাসন কার্যক্রম, মহিলা ও শিশু বিষয়ক মন্ত্রণালয়, ঢাকা এর বরাবরে প্রতিষ্ঠানের নিজস্ব পোটার হেও প্যাতে লিখিও আবেদনের
- ১৩. অফিস চলাকালীন সময়ে দরপত্র সিভিউল ১,০০০/- (এক হান্ধার) টাকা ট্রেন্সারী চালানের মাধ্যমে কোভ নং ১-৩০০১-২০৬৬ তে বাংলাদেশ ব্যাংক/সোনালী ব্যাংকে জমা দিয়ে চালানের মলকলি প্রদর্শন পূর্বক ফটোকলি জমা দিয়ে সিভিউল ক্রয় করা যাবে
- ১৪. নির্ধারিত তারিখে কোন কারণে দরপত্র খোলা সম্ভব না হলে তা পরবর্তী কার্য দিবসে নির্ধারিত সময়ে খোলা হবে: ১৫, দরপর জামানত যে কোন কফসিল বাংক হতে বাংক গ্যারান্টি/আংক ভাকট/শে-অর্ভার আকারে সহকারী কার্যক্রম পরিচালক, প্রদিশু পুনর্বাসন কার্যক্রম, মহিলা ও শিশু
- বিষয়ক মন্ত্রণালয়, ঢাকার অনুকূলে প্রদান করতে হবে;
- ১৬. পরলাতাগণকে দরপত্র কফসিলে বর্ণিত মালামালের একক ও মোট দর অংকে ও কথায় স্পষ্ঠভাবে লিখতে হবে। কোন প্রকার কাটাকাটি/ছয়ামাঞ্জা হলে একটানে কেটে পুনরায় লিখে স্বাক্ষর করতে হবে এবং ফুইড ব্যবহার করা যাবে না;
- ১৭. লট-০১ থেকে ০৫ এর মালামাল ফ্রেমগুর্মাক চুক্তির মাধ্যমে জুন/২০২৫ ব্রি: তারিখ পর্যন্ত সরবরাহ নেয়া হবে;
- ১৮. মালামালের বিস্তারিত বিবরণ ও শর্তাবলী দরপত্র সিডিউলে উল্লেখ থাকবে;
- ১৯, ২০২৪-২৫ অর্থবছরে বাজেট বরাত্ম সাপেকে সরবরাহকারীকে কার্যাদেশ প্রদান করা হবে:
- ২০. কর্তুপক কোন কারণ দর্শানো ব্যক্তিরেকে মালামালের পরিমাণ কম/বেশি করা, দরপত্র আংশিক/সম্পূর্ণ গ্রহণ/ব্যতিল করার এবং সর্বনিম্ন দরপাতার দরপত্র গ্রহণ না করার

সহকারী কার্যক্রম পরিচালক (অ.না.) মহিলা ও শিশ বিষয়ক মন্ত্রণালয়

Department of Purchase Cell Phone: 01770-791412 E-mail: dgm purchase@bgdcl.gov.bd

Nahid Bani Islam

Deputy General Manager

Quick Enhancement of Electricity and Energy Supply Act 2010 and abolished the government's power to set energy prices without any

have been taken to amend or abolish such acts after

BUSINESS

Doreen to sell non-current assets of its Tangail plant

STAR BUSINESS REPORT

Doreen Power Generations and Systems Ltd has announced that it will sell all of the non-current assets, including 244.54 decimals of land, of its 22-megawatt power plant in Tangail.

The company took this decision due to prolonged the extension of its power purchase agreement with Bangladesh Board, Development according to a disclosure on the Dhaka Exchange website.

Doreen's board also vendor agreement with Ruposhi Bangla Group for the sale of engines, alternators and associated equipment from the Tangail plant for Tk 10

"The land will be sold separately at a competitive market price in the future," the company said in its disclosure.



Farmers busy planting Aman paddy in Badaghat area of Sylhet sadar upazila. Aman, grown under monsoon rains, is the second largest rice crop in Bangladesh. The Department of Agricultural Extension has set a target for 59.66 lakh hectares of land to be cultivated in fiscal year 2024-25 for Aman. An estimated 2,901,156 tonnes were produced in fiscal year 2022-23, down 3.32 percent year-on-year, according to the latest data available at the Bangladesh Bureau of Statistics. The photo was taken recently.

Crisis provides an opening for important reforms

Says Edimon Ginting, ADB country director for Bangladesh

REJAUL KARIM BYRON

Bangladesh is facing several challenges, including restoring law and order and stabilising the economy in the near term.

The country also needs to address structural constraints such as a lack of economic diversification, low productivity, high youth unemployment, a large informal sector, and weaknesses in governance and accountability.

"These are the root of ongoing macroeconomic challenges like low foreign exchange reserves, high inflation, low revenue mobilisation, meagre foreign direct investment, and significant banking the regulatory environment sector vulnerabilities," said Edimon Ginting, country director of Bangladesh at the Asian Development Bank (ADB).

In an interview with The Daily Star, he said the crisis provided "an opening for important reforms to improve governance and public administration to combat

"Tax revenues remain low compared to international peers and must be raised so that critical investments in physical infrastructure and social sectors can be made," he said.

The chief of the Dhaka office of the ADB, one of the leading financiers for Bangladesh, said greater transparency accountability of government institutions would help win the public's

"The regulatory and policy environment must be more conducive to investment. Finally, tackling institutional capacity gaps, design flaws and implementation challenges will enable more effective social protection schemes."

said it is a big area of concern, especially

as non-performing loans (NPLs) have been on the rise for quite some time.

The recent political change, coupled with improved data transparency, may change the picture on NPLs and it is possible that the size of NPLs increases significantly," he said, adding that the decision to form a banking commission supported by international expertise is a positive development.

He said Bangladesh needs a stable and strong banking system to efficiently finance its development needs going forward. For this, Bangladesh Bank will need to address weaknesses in strengthening supervision governance to rebuild confidence, he said.

Ginting, an Indonesian national, said the ADB is engaging with the interim government to understand its priorities, share its views, and offer assistance.

The country needs to address structural constraints such as a lack of economic diversification, high youth unemployment, a large informal sector, and weaknesses in governance

"My impression is that the interim government is focused on stabilising the situation, and on making effective use of the opportunity to advance robust and far-reaching reforms," he said, citing meetings between senior ADB officials and Chief Adviser Prof Muhammad Yunus and other top government functionaries.

He said the ADB stands ready to support Citing Bangladesh's banking sector, he the reforms, which are needed to forge a more inclusive, resilient, and sustainable



Edimon Ginting

future for the people of Bangladesh.

Ginting said the interim government needs the support and trust of the public, which means restoring confidence in law and order and getting the economy back thirst for digital transformation." elections.

"There are no quick fixes."

He added that the Manila-based lender has a large ongoing portfolio of projects financing critical sectors including energy, transport, human and social development, finance, public sector management and governance, agriculture, water, and urban

"Once the situation is more stable, we intend to undertake a comprehensive portfolio review with the interim government so that public investments and services are not stalled."

This year, ADB has committed \$481 million to three projects and had planned to commit to many more projects.

"We hope to be able to continue financing as requested by the interim

government. Our approach will be cautious, paying close attention to the political environment and preparations for an election that will hopefully bring a peaceful resolution to the current difficulties.'

For new projects, ADB will carefully identify any needed adjustments to meet the priorities of the interim

 $He \, said \, the \, interim \, government's \, major$ reform priorities line up with the ADB's key areas of interest and expertise. The ADB will continue to provide support on the country's most pressing development challenges, he added.

"There are persistent, cross-cutting issues such as climate change and inclusive growth that we aim to prioritise.

"Also, there are growth opportunities that we should further leverage, such as an abundance of talent and skills and a

development outcomes depend on a stable political settlement, transparent and fair processes, and trust in public institutions and political leaders, he opined.

"ADB is an apolitical institution, but as a trusted development partner of Bangladesh, we are committed to supporting the strength and resilience of public institutions so they can be a force multiplier to drive growth and prosperity.

"Once a new government is elected, ADB will work hard to support the leadership's policy agenda to realise the country's immense potential and help meet the aspirations of its people," said Ginting, who has over 20 years of experience, including about 14 years at

Stocks fall for fifth day amidst cautious bets

STAR BUSINESS REPORT

Indexes of share markets in Bangladesh fell for a fifth trading day yesterday as investors made cautious bets only on blue-chip stocks amidst

Regarding the fall in stock prices, Saiful Islam, president of the DSE Brokers Association of Bangladesh, said the main driver was a lack of confidence among investors in the market.

The market regulator must bring back investors' confidence in the market as soon as Initially, after the interim government took to

office, the prime index rose by 700 points in one week, which was unprecedented, he said. "Really, we are now enjoying a correction or

profit-taking period. But none of us could predict that it will be prolonged by such a long extent,' "Actually, there was uncertainty in the overall

situation of the country, especially in the banking sector, financial sector and macroeconomy. In such a situation, investors are not gaining confidence on the market," he said.

"It is necessary to bring back confidence...we have to do that right away. No more delay for it. The regulator will have to do the main work with the stakeholders. Only paperwork will not hold water. Confidence will be brought back in reality,'

The views were echoed by Asif Khan, chairman of EDGE Asset Management Company.

However, Khan believes that the market would make a rebound if the economy stayed on the right track. "I am optimistic about it," he said.

"The market witnessed a euphoria; it rose massively after the interim government took up the helm. Therefore, we also saw a massive fall," he

Initially, after the interim government took up office, the prime index rose by 700 points in one week, which was unprecedented, said an expert

"Now an anti-corruption movement is going on. The accounts of various persons are being frozen. Most of them have held shares for the last 15 years. We have also heard that some more accounts will be frozen. All these have an impact on the market," said Khan.

He also pointed out that the blue-chip shares, which are called fundamentally sound shares, are more resilient than the other shares such as Square, BRAC Bank, Marico.

"The market has been falling...But these shares are not falling in the way that other shares have fallen. They had a flow," he said.

The DSEX, the broad index of Dhaka Stock Exchange (DSE), dropped 108.40 points, or 1.90 percent from the day prior to close at 5,606, marking the losing streak for the fifth consecutive

The DSES index for the Shariah-based companies slipped 28.28 points, or 2.30 percent, to 1,201 and the DS30 index for the blue-chip firms sunk 45.64 points, or 2.18 percent, to 2,047

At Chittagong Stock Exchange, the all-share price index went down by 227.69 points, or 1.38

percent, to settle at 16,202. However, turnover at the DSE, which is the total value of shares traded, increased 3.51

percent from that on the preceding day to Tk The banking sector dominated the turnover

chart accounting for 36.25 percent of the day's total market turnover. The contribution of block trades, meaning

high-volume transactions in a security that are privately negotiated and executed outside of the open market, was 10.7 percent of the overall market turnover. Square Pharmaceuticals was the most traded

share with a turnover of Tk 74.6 crore.

Of the issues that were traded, prices of 11 went up, 371 closed lower and 12 remained unchanged.

Euro emerges a winner from market turmoil

REUTERS

The euro is trading at its highest this year against the dollar, emerging as a clear winner from the recent ructions in global currency markets that have unsettled a strong dollar and halted a relentless slide in Japan's yen.

Having broken decisively above the symbolic \$1.10 level , the euro's more than 2.5 percent gain in August sets the currency up for its best month since

Traders, distracted up until now by the yen's sudden surge after a surprise July 31 Bank of Japan rate hike and a broad-dollar pounding as expectations for US interest rate cuts grow, are paying

After all, history shows \$1.10 is not an easy level to crack and as recently as April, some analysts speculated the euro could weaken to parity. It's now the second best performing major currency versus the dollar this year after sterling.

The gains, forecast to be modest from here, are nevertheless notable as U.S. Federal Reserve rate cut talk coincides with speculation that further European Central Bank easing could be limited by sticky service-sector inflation. "It's a rate differential story," said Commerzbank currency analyst Volkmar Baur.

"Inflation is coming down on both sides (of the Atlantic), but the Fed is expected to move a little bit more aggressively on the way down, and that closes the rate spreads a little bit and gives way for a stronger euro."

The ECB, which cut rates in June, could deliver at least two more 25 basis points reductions, market pricing suggests.

It's now the second best performing major currency versus the dollar this year after sterling

In contrast, traders see 94 bps of Fed cuts across its three remaining meetings this year -- implying three 25 bps moves, with a good chance of one larger one. That's a change of around 30 bps from early August; ECB pricing has moved much less.

This shift followed weak US labour market data, which sparked recession fears and jolted stocks and bonds. Markets have since calmed, but policy easing expectations remain.

For sure, it's not just the euro that has strengthened against the dollar in August, but the single currency is where there are the fewest complications for traders looking for a relatively safe FX bet.

China targets dairy imports from EU in latest barb in trade row

AFP, Beijing

Beijing on Wednesday launched a probe into EU subsidies of some dairy products imported into China, the day after the bloc said it planned to impose five-year import duties of up to 36 percent on Chinese electric vehicles (EVs).

The investigation, which marks the latest barb in a trade standoff between the two, will cover a range of items including fresh cheese and curd, blue cheese, and some milk and cream, Beijing's commerce ministry said.

"The Ministry of Commerce has decided to initiate an anti-subsidy investigation on imported relevant dairy products originating in the European Union from August 21, 2024," the ministry said in a statement on its website.

Officials said they had received an application from the Dairy Association of China for an antisubsidy probe into European products on July 29, and held consultations with the European Union on August 14.

Beijing said the investigation would cover EU subsidy schemes

China's domestic industry between the start of 2020 and the end of March this year.

The probe takes aim at major pillars of the bloc's setup including the common agricultural policy as well as national subsidy plans in Ireland, Austria, Belgium, Italy, Croatia, Finland, Romania and

end of March 2024, and damages the Czech Republic. It will last cited Eurostat. one year but may be extended for up to six months "under special circumstances", the ministry said.

The EU exported 1.68 billion euros (\$1.87 billion) of dairy products to China last year, according to figures from the European Commission's Directorate-General for Agriculture

and Rural Development, which

A staff member arranges cartons of milk on refrigerator shelves at a supermarket in Beijing, China. The EU exported 1.68 billion euros (\$1.87 implemented in the year up to the **billion) of dairy products to China last year.** PHOTO: REUTERS/FILE

The EU Chamber of Commerce in China said the investigation "should not be considered a surprise" in the wake of the bloc's own imposition of import tariffs on Chinese EVs.

"Regrettably, the use of trade defense instruments by one government is increasingly being responded to seemingly in kind by the recipient government," the chamber said in a statement.

It said it "will be monitoring the ongoing investigation and hopes that it will be conducted fairly and transparently", adding that it expected its affected member firms to cooperate.

The news comes a day after the European Commission said it planned to impose five-year import duties on Chinese EVs, unless Beijing can offer an alternative solution to a damaging trade row over state subsidies.

Brussels last month hit EVs imported from China with hefty provisional tariffs -- on top of current duties of 10 percent after an anti-subsidy probe found they were unfairly undermining European rivals.