

Star BUSINESS

Bangladesh will become a major export market for soybean products, according to an expert on the industry.



Story on B4

Govt takes over Nagad

Licence of digital bank under review

STAR BUSINESS REPORT

The Bangladesh Post Office (BPO) owns Nagad and it has now been taken over as a government organisation, Bangladesh Bank Governor Ahsan H Mansur said yesterday.

"Since it was shown as a postal department organisation, and the post office has a large share in it, the government has taken control of it on behalf of the BPO," he said at a press briefing at the central bank headquarters.

He added that the process of the digital bank's licensing would be reviewed.

"Those who received the licence, if they are eligible upon review, will retain it," Mansur said.

The central bank governor's comments came a day after the BB appointed an administrator to Nagad amid allegations of irregularities in the mobile financial service (MFS) provider's operations and dealings.

Earlier in the day, during a separate press conference at Nagad's headquarters in Dhaka, its newly appointed administrator Badiuzzaman Dider said the current board and the post of CEO had been abolished through the appointment of an administrator.

Nagad, without any MFS licence, has been operating



under the postal department with approval from the BB, he said.

"There are some rumours about Nagad, but such propaganda shouldn't impact it. If Nagad is affected or damaged, it will negatively impact the financial system," he said.

Entering the market in March 2019 as the digital financial service provider of the BPO, Nagad, with the blessings of the former Awami League government, has been running on a temporary licence from the BB.

In June, the central bank extended the tenure of its temporary licence to operate as an MFS for the seventh time.

The licence will expire in June next year.

BB officials said they heard there was a revenue-sharing agreement with a company named Third Wave Technologies, which was later renamed as 'Nagad Ltd'.

Mansur said Third Wave Technologies was only appointed as an outsourcing firm by the BPO.

Nagad applied for a licence of a non-bank financial institution (NBF) after the central bank brought changes in regulations allowing NBFs to run MFS.

It received the licence in 2023, naming itself 'Nagad Finance'.

It surrendered the NBF licence later and applied for a digital bank licence in line with guidelines issued by the central bank.

The BB then issued the licence of the country's first digital bank - Nagad Digital Bank PLC.

At the press briefing yesterday, the BB governor said they would conduct an audit on Nagad.

"If Nagad is restructured and can stand on its own feet, it may receive a licence in the future," Mansur said.

According to him, the intervention in Nagad was made in the interest of the public because the company holds deposits of the people.

"There are questions about the ownership of Nagad. It does not have full legal certification and has been operating on the basis of an interim approval," he said.

READ MORE ON B3

AT A GLANCE

Interim govt plans to utilise more foreign aid to bolster reserves

Govt to speed up foreign-funded project implementation

Bangladesh's historical foreign aid utilisation average is 14-15%, indicating inefficiency in fund use

ERD to release \$3b to \$4b from pipeline to focus on redirecting or resolving slow-moving projects

BY THE NUMBERS

\$45.88b foreign aid in pipeline as of July 1, 2024

21.95% of foreign aid utilised in FY24 from pipeline

\$4b unutilised from total \$12.21b for Rooppur Nuclear Power Plant

\$3.33b unutilised from China's \$12.2b loan commitment

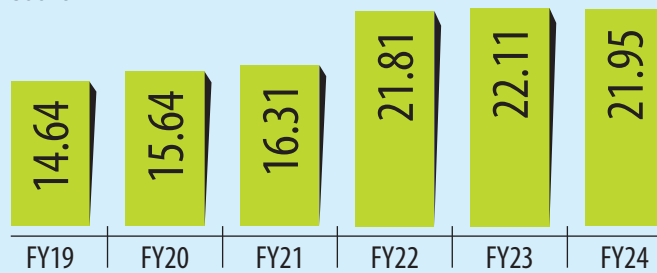
\$5.62b unused from total \$7.73b committed by India



DISBURSEMENT OF FOREIGN AID

In % of the amount in pipeline

SOURCE: ERD



Govt to speed up foreign aid utilisation

The amount in the pipeline reaches nearly \$46b

REJAUL KARIM BYRON

As foreign aid in the pipeline reached nearly \$46 billion at the start of this fiscal year, the interim government will take initiatives to utilise those funds to bolster the country's foreign currency reserves.

Foreign aid is considered to be in the pipeline as soon as a loan agreement is signed between authorities and a development partner.

On his first day at the planning ministry, Planning and Education Adviser Wahiduddin Mahmud directed the planning commission officials to speed up the implementation of the foreign-funded projects.

He also instructed the officials to sit with their counterparts from the Economic Relations Division (ERD) to identify problems in projects and take immediate steps to resolve them, ensuring that projects can be implemented in the shortest possible time.

After the meeting, Wahiduddin told reporters that one of his priorities as planning adviser is to make the most of foreign funds that development partners have already committed to providing.

"If we could release those funds, the existing problem over the foreign currency reserves may be resolved to some extent."

According to ERD statistics, foreign aid amounting to \$45.88 billion was in the pipeline on July 1 this year.

ERD officials said it takes about five years on average to complete a

foreign-funded project. Therefore, utilising 20 percent of the foreign funds in the pipeline each fiscal year is considered satisfactory.

In 2023-2024, Bangladesh utilised \$9.89 billion of foreign funds, which accounted for about 21.95 percent of the funds in the pipeline.

The utilisation rate was 22.11 percent in the previous fiscal year.

An ERD official said Bangladesh's utilisation of foreign funds increased in the last three fiscal years because large chunks of budgetary support had arrived.

In the past four to five years, Bangladesh has taken big loans from non-traditional sources like Russia, China and India, which combinedly have more than \$12.5 billion in the pipeline

Historically, however, Bangladesh's record in utilising foreign aid in the pipeline is unsatisfactory.

It has hovered around 14 to 15 percent, contributing to a pile up in the unutilised total.

In the past four to five years, Bangladesh took big loans from non-traditional sources like Russia, China and India, which combinedly have more than \$12.5 billion in the pipeline.

For the country's biggest ever project, the Rooppur Nuclear Power Plant, Bangladesh took

\$12.21 billion from Russia. Around \$8.07 billion was utilised till June 2024, leaving over \$4 billion in the pipeline.

However, Russia does not disburse money while offering loans for projects in a foreign country. Instead, necessary equipment is provided and the costs are calculated later as the loan amount.

As a result, although fund utilisation for the project increased, it did not contribute to boosting foreign currency reserves.

China committed \$12.20 billion to Bangladesh, of which \$8.87 billion was utilised till June this year, leaving \$3.33 billion in the pipeline.

Besides, after 2009, India committed \$7.73 billion under three special agreements. Bangladesh has utilised \$2.18 billion so far, leaving more than \$5 billion in the pipeline. The World Bank, Asian Development Bank, and Japan have committed to providing a majority of the funds in the pipeline, accounting for over \$32 billion.

An official of one of Bangladesh's development partners said they would take immediate steps to release at least \$3 billion to \$4 billion from the pipeline.

The official added that there are slow-moving foreign-funded projects, in which the total committed funds might not be utilised. Funds from such projects could be diverted to other projects.

Both the World Bank and ADB have a soft stance in this regard, the official further said.

BB to hike policy rate by 50 basis points to 9% next week

STAR BUSINESS REPORT

Bangladesh Bank (BB) is expected to hike the policy rate or repo rate by 50 basis point to 9 percent from the existing 8.50 percent next week to tame skyrocketing inflation.

Inflation hit 11.66 percent in July, the highest at least since fiscal year 2010-11, driven mainly by food prices, reflecting the worsening situation of the purchasing capacity of people, according to the Bangladesh Bureau of Statistics (BBS).

Bangladesh concluded fiscal year 2023-24 with consumer price index at 9.73 percent, much higher than the authorities' target of 7.5 percent. This was the fifth year that inflation overshoot the goal of government.

And the first month of the FY25 showed no sign of easing.

At a press briefing yesterday, BB Governor Ahsan H Mansur said the policy rate or repo rate, at which commercial banks borrow from the central bank, would have to be hiked until inflation cools down.

BB Governor Ahsan H Mansur said the policy rate or repo rate would have to be hiked until inflation cools down

An increase in the policy rate is expected to lead to bank borrowing turning costlier, for which people will cut down on expenditures, thereby curtailing demand and subsequently bringing down inflation.

"We are going to hold a meeting of the monetary policy committee early next week and hope to announce the new rate later," BB Governor Ahsan H Mansur told The Daily Star later.

He hoped for the inflationary pressure to come down within seven to eight months. It is expected to come down to 5-6 percent then, he said.

A senior official of the central bank, seeking anonymity, said in the first phase, the policy rate is going to be hiked by 50 basis points.

In an interview with the BBC recently, the newly appointed governor said the rates would be hiked to 10 percent or more in the coming months to tame inflation.

The BB last increased the policy rate on May 8 by 50 basis points to 8.5 percent in line with the prescription of International Monetary Fund (IMF) in its fight against the spiralling prices.

Since inflation has stayed above 9 percent, the BB has been following a contractionary policy

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STOCKS	
DSEX ▼	CASPI ▼
1.65% 5,699.91	1.08% 16,378.04

COMMODITIES	
Gold ▼	Oil ▲
\$2,506.53 (per ounce)	\$71.97 (per barrel)

ASIAN MARKETS			
MUMBAI ▲	TOKYO ▲	SINGAPORE ▼	SHANGHAI ▼
0.19% 81,061.76	0.68% 38,211.01	0.01% 3,373.58	0.27% 2,848.77

FBCCI urges army to beef up security

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has sought cooperation from the army to prevent extortion and strengthen security around industries and business establishments.

The apex trade body also demanded a business-friendly environment in the country, according to a press release of the chamber.

A delegation made the demands during a courtesy call on army chief General Waker-Uz-Zaman at the Army Headquarters in Dhaka.

FBCCI President Mahbul Alam thanked Bangladesh Army for conducting various activities and patrolling industrial areas to ensure safety.

The army chief said, "We will properly fulfill the responsibility to ensure the security of all citizens as well as the business community of the country."

He said Bangladesh Army is always active so that the local and foreign investors can carry out commercial activities without any

hindrance.

He urged the business community to cooperate with law enforcement agencies by providing information if any industrial establishment is subject to any kind of threat.

Former FBCCI presidents Mahbulur Rahman, Abdul Awal Mintoo, Mir Nasir Hossain, AK Azad and Md Jashim Uddin were also present at the event.

Tapan Chowdhury, managing director of Square Pharmaceuticals, Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry, Khandoker Rafiqul Islam, acting president of the Bangladesh Garment Manufacturers and Exporters Association, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, were also present.

Business establishments were hit hard by the anti-discrimination protests, which began in July.

As violence flared, their production units were shuttered for a number of days in phases while transportation of goods was almost completely disrupted.

READ MORE ON B3



Abdul Awal Mintoo

National Bank gets Mintoo as chairman

STAR BUSINESS REPORT

Trouble-ridden National Bank Ltd (NBL) yesterday elected Abdul Awal Mintoo, a businessman and vice-chairman of the Bangladesh Nationalist Party, as chairman of its board of directors, a development that came two days after the Bangladesh Bank (BB) dissolved the previous board to protect the interests of depositors.

The latest occasion marked the third time since December 2023 that the oldest private bank in the country had to form a new board.

READ MORE ON B3

BB forms new board for Islami Bank

Obayed Ullah Al Masud named chairman

STAR BUSINESS REPORT

The Bangladesh Bank has formed a new board of directors for crisis-hit Islami Bank Bangladesh, appointing five independent directors at the Shariah-based lender.

Md Obayed Ullah Al Masud, former managing director of Rupali Bank, has been appointed as an independent director and chairman of the board, according to a letter issued by the central bank.

The central bank constituted the new board just a day after it had dissolved the previous board of the country's largest private sector bank, which became mired in irregularities after the S Alam Group seized control.

The others appointed as independent directors are Mohammad Khurshid Wahab, former executive officer of the Bangladesh Bank, Mohammad Abdul Jalil, former deputy general manager of Al-Arafah Islami Bank, M Masud Rahman, a former professor of finance at the University

MAJOR POINTS

Five independent directors have been appointed by BB

A new board was formed just a day after its previous board was dissolved on Aug 21

Individuals linked to S Alam Group had dominated the board for 7 years, misappropriating nearly Tk 95,000cr

BB to seize all S Alam's shares of Islami Bank to offset liabilities

The company may reclaim shares by repaying outstanding debts to Islami Bank

of Dhaka, and Md Abdus Salam, a chartered accountant.

Bangladesh Bank Governor Ahsan H Mansur said their first initiatives will be aimed at bringing stability to banks. The dissolution

of the prior Islami Bank board was a part of that.

"We will not run the bank with the boards we nominated forever," he said while addressing a press conference at the central bank yesterday afternoon.

"We will try to help banks stand on their own feet and then hand them over to private ownership."

Mansur added that they are going to form a banking commission, which will inspect all weak banks and identify their problems.

"We will also try to recover the money that has been laundered through both local and internal channels. We are trying to create an institute to look into the issue."

The decision to remove the previous board on August 21 freed Islami Bank from the S Alam Group's grip.

Individuals linked to the conglomerate had dominated the board for seven years, which they used to engage in rampant misappropriation of nearly Tk 100,000 crore.

READ MORE ON B3

Gold price hits fresh record

STAR BUSINESS REPORT

Bangladesh Jewellers Association (Bajus) yesterday set gold prices at a historic high of Tk 126,006 a bhoari and decided to bring it into effect from today.

In a meeting yesterday, the standing committee on pricing and price monitoring of the Bajus took the decision of raising the price citing an increase in pure gold prices in the local market, according to a press release shared by the Bajus.

Earlier, on August 21, Bajus increased gold prices to Tk 124,501 per bhoari, which was the previous record.

Bangladesh saw gold prices rise above Tk 100,000 per bhoari for the first time on July 20 last year.



Construction workers, who work on hire on a day-to-day basis, pass idle times in Natun Bazar area in the capital. They say work has become scarce since the recent unrest leading to the resignation of the Sheikh Hasina-led government. On a normal day they can earn anywhere from Tk 650 to Tk 700. The photo was taken last Tuesday.

PHOTO: PRABIR DAS

BSEC freezes BO account of Nafeez Sarafat

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission has suspended all types of trades and transfers of securities of any beneficiary owner's account of Chowdhury Nafeez Sarafat, chairman of Race Asset Management.

The regulator also froze the management company's Managing Director Hasan Imam's BO account.

The regulator instructed the account freeze yesterday through an order.

The order mentioned that an inquiry committee did a spot visit to the office of Multi Securities and Services on August 21, but officials of the stock broker refused to assist the committee.

As Race Asset is owned by Multi Securities, the BSEC decided to freeze the BO accounts of the asset manager's chairman and managing director.

Also, the regulator froze the BO account of Jalal Ekramul Kabir, who is the representative of Multi Securities.

In the order, the BSEC said payment of dividends due against the ownership shares of the stock exchanges by Multi Securities shall be suspended till further notice.

Bangladesh could be key transit for regional trade: ICCB

STAR BUSINESS REPORT

Bangladesh could become a key transit route for trade between northeast India and the rest of India as well as provide better port access for Bhutan and Nepal due to its strategic location, according to the International Chamber of Commerce-Bangladesh (ICCB).

If integration occurs, the Consumer Unity and Trust Society (CUTS) International estimates the region's combined GDP could surpass \$8.3 trillion by 2035, as per an editorial on the current news bulletin (April-June 2024 issue) of the ICCB released yesterday. According to the ICCB, the Bangladesh, Bhutan, India and Nepal (BBIN) initiative was officially launched in 2015 to tackle the logistical and economic challenges that have historically hindered South Asia's development.

The ICCB said a key objective of the initiative is to strengthen economic collaboration by streamlining the cross-border flow of goods and services.

READ FULL STORY ONLINE

Stocks rebound after 5-day losses

STAR BUSINESS REPORT

Stock markets in Bangladesh rebounded yesterday, snapping a five-day losing streak on the back of an appreciation of banking shares.

Shares of banks like Islami Bank Bangladesh, BRAC Bank, City Bank, Pubali Bank and National Bank drew investors the most along with the shares of BAT Bangladesh, Square Pharmaceuticals, Olympic Industries, Grameenphone and Renata.

Of them, only two entities -- Islami Bank Bangladesh and BAT Bangladesh -- recorded a double-digit growth in share prices. Islami Bank logged the highest gain of 18.58 percent.

As a result, the DSEX, the benchmark index of the Dhaka Stock Exchange,

jumped 96.96 points, or 1.66 percent, from that on the day prior to close at 5,699.

The DSES, the index for Shariah-based companies, also rose 17.66 points, or 1.47 percent, to 1,219 and the DS30, the index for the blue chip firms, added 42.96 points, or 2.10 percent, to 2,090.

The CDSET, the large cap index or of companies accounting for large amounts in market capitalisation, which is the total value of their shares at present, also increased 2.54 percent to 1,134 points.

The Chittagong Stock Exchange also witnessed an identical trend as its all-share price index grew 175.52 points, or 1.08 percent, to settle the day at 16,378.

However, Beximco Pharmaceuticals, Beacon Pharmaceuticals, Orion Pharma, Heidelberg Materials Bangladesh, Best Holdings, JMI Hospital Requisite

Manufacturing, Khan Brothers PP Woven Bag Industries, Navana Pharma, Orion Infusion, Taufika Foods and Lovello Ice-cream showcased poor performances at the DSE.

Turnover, which indicates the total value of shares traded on the day, increased 45 percent to Tk 778.5 crore.

Block trades, meaning high-volume transactions in a security that are privately negotiated and executed outside of the open market, contributed 2.4 percentage points to the day's overall market turnover.

Grameenphone was the most traded share, with a turnover of Tk 84.7 crore.

All large cap sectors posted positive performances yesterday, according to the daily market update by BRAC EPL Stock Brokerage.

Bank accounts of Mustafa Kamal, Tipu Munshi frozen

STAR BUSINESS REPORT

Bangladesh Financial Intelligence Unit (BFIU) yesterday asked banks to freeze the accounts of former finance minister AHM Mustafa Kamal and former commerce minister Tipu Munshi and their family members.

The family members include Kamal's spouse and his two daughters and Munshi's wife and his two daughters.

The accounts, alongside lockers, will be frozen for the next 30 days, as per the order.

The latest move followed a series of such directives by the anti-money laundering agency on people, including ministers of the former Awami League government, which was recently ousted by a student-led mass protest.

US jobs data points to weaker than expected market

AFP, Washington

The US jobs market was probably cooler than expected in the year through March, Labor Department data showed Wednesday, signaling weaker but still-positive growth.

US employers were estimated to have added 818,000 fewer jobs than initially reported for the 12-month period, meaning job growth in the world's biggest economy was lowered by around 68,000 per month.

While this marks a significant decline, it was less dramatic than the loss of up to one million predicted by some economists, and could be revised further.

"You're looking at something that is significantly cooler than previously but still positive and still relatively robust," said EY chief economist Gregory Daco.

"The nuance there is very important," he added, telling AFP the data "does not point to a weak labor market."

The revisions also do not account for unauthorized immigrants who have contributed strongly to employment growth in recent years, noted Nationwide chief economist Kathy Bostjancic.

These initial benchmark revisions are done annually, with the final numbers due in early 2025.

National Bank gets Mintoo

FROM PAGE B1

The new board features three directors and four independent directors.

In a statement, the NBL said Moazzam Hossain, another sponsor director of the bank, was unanimously elected as vice-chairman of the board.

The dissolution of the previous board on August 20 caused the S Alam Group and its associates, who were allegedly the beneficiaries of the recently ousted Awami League government, to lose control of the private bank.

Associates of the S Alam Group came to the board in May this year after Parveen Haque Sikder lost her directorship, loosening the Sikder family's grip on the bank.

The NBL has been suffering from losses for the last two years thanks to a high amount of default loans.

The lender incurred losses of Tk 1,497 crore in 2023, down 54 percent from Tk 3,285 crore in the previous year. In the first quarter of 2024, losses increased 145 percent year-on-year to Tk 766 crore.

In a statement, the NBL said Mintoo is a prominent industrialist and business leader in Bangladesh.

He is a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Additionally, he serves as the chairman of several companies, including Lal Teer Seed Ltd, North South Seed Ltd, and Pragati Life Insurance Ltd.

On the other hand, Hossain is the founder of the Hosaf Group of Companies. He was a former chairman of the NBL.

BB to hike policy rate

FROM PAGE B1

He added that Nagad also created more money than they had in deposits. "This should not have happened, but it was happening."

Mansur said the immediate purpose of this move is to safeguard customers' interests and the long-term aim is to save Nagad from being abolished.

"We want Nagad to become a transparent, compliant, and internationally recognised

increase the repo rate in May 2022 as inflation went up following a sharp increase in commodity prices driven by the crisis brought on by the Russia-Ukraine war. The rate has since been revised upwards.

But the hikes had not yielded the expected results as funds were still cheaper owing to the 9 percent interest rate ceiling, which

had been in place since April 2020. The central bank, however, fully withdrew the lending rate cap on May 8 of this year to meet conditions attached to an \$4.5 billion loan of International Monetary Fund.

But higher inflation has already brought about a cost-of-living crisis.

organisation like bKash," he said, "Our purpose is to increase competition in the MFS sector, but not through unfair competition."

The BB governor said Nagad was given many favourable terms in the past, including a provision for all government disbursements to be made through its services.

"This was not a market-based decision; it was a biased decision. There should be a level playing

Govt takes over Nagad

FROM PAGE B1

field. There will be no immediate operational changes in Nagad."

He said Professor Yunus wishes to transform it into an international standard organisation.

"Digital payment is the main goal of MFS, and this will be ensured through competition, without affecting the customers' money. The current commission, fees and discounts in Nagad will remain unchanged," he said.

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BB forms new board for Islami Bank

FROM PAGE B1

Ahsanul Alam, the eldest son of S Alam Group Chairman Mohammed Saiful Alam, was the chairman of the recently dissolved board.

Following the dissolution of the previous board, the central bank has also decided to seize all shares of Islami Bank belonging to S Alam Group to offset its liabilities.

The Chattogram-based conglomerate may reclaim these shares by repaying its outstanding debts to the Shariah-based bank.

Documents reveal that S Alam Group holds as much as an 82 percent stake in Islami Bank. However, the conglomerate claims ownership of only 32 percent.

Once a profitable institution, Islami Bank's financial stability began to

deteriorate after S Alam Group started exerting influence following an ownership change.

Until 2015, S Alam Group had no stake in Islami Bank. The conglomerate then began buying the bank's shares through seven shadow companies, documents show.

After fully taking charge in 2017, S Alam Group appointed 7,240 employees and officials, violating rules and regulations. Most of them hailed from Alam's hometown of Patiya in Chattogram.

From 2017 to June of this year, the Chattogram-based conglomerate and affiliated companies borrowed Tk 74,900 crore, which accounted for 47 percent of Islami Bank's total outstanding loans as of March.

These loans were secured in the names of Mohammad Saiful Alam, his wife, daughter, relatives, and associated officials, according to sources within the central bank.

The bulk of these loans were obtained by circumventing standard banking regulations, showcasing the significant influence S Alam Group wielded over the country's banking sector, as detailed in bank documents.

Founded in 1985 by Mohammad Saiful Alam, a relative of former Awami League politician Akhtaruzzaman Chowdhury Babu and former Land Minister Saifuzzaman Chowdhury, S Alam Group has grown into one of Bangladesh's largest conglomerates.

Following the fall of the

Sheikh Hasina government, a group of officials and staff at the Shariah-based bank staged a demonstration at the bank's head office, demanding the resignation of employees appointed by S Alam Group.

Subsequently, on August 19, the bank terminated the contracts of eight senior officials, including an additional managing director and deputy managing director closely associated with S Alam Group.

Meanwhile, during a meeting with former board members of Social Islami Bank, another bank controlled by S Alam, the central bank governor hinted that the bank's current board may be dissolved soon, according to an official of Bangladesh Bank.

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ঢাকা- ১২০৮।			
দরপত্র বিজ্ঞপ্তি			
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PwC China faces 6-month business ban

REUTERS, Hong Kong

Chinese regulators will likely order business suspension for a big part of PricewaterhouseCoopers' auditing unit in mainland China for six months, as part of punishment for its work on troubled property developer Evergrande, five sources said.

The business ban is expected to be imposed on PwC Zhong Tian LLP, the registered accounting entity and the main onshore arm of PwC in China, said the sources, who have knowledge of the matter but declined to be named as the information was private.

The six-month ban is expected to focus on PwC Zhong Tian's securities-related business - which would affect the firm's work for clients including listed firms, IPO-bound companies, and investment funds on the mainland, said the sources.

It will be accompanied by a fine which is expected to be at least 400 million yuan (\$56 million), three of the people said. Combined

The business ban is expected to be imposed on PwC Zhong Tian LLP, the registered accounting entity and the main onshore arm of PwC in China

with the business suspension, it would be the toughest ever penalty received by a Big Four accounting firm in China, the three people added.

The PwC penalties, which are being mainly handled by China's Ministry of Finance (MOF), the primary regulator of accounting firms in the country, are yet to be finalised, said one of the sources. "Given this is an ongoing regulatory matter, it would not be appropriate to comment," a PwC spokesperson said in statement.

The MOF did not immediately respond to requests for comment.

PwC has been under regulatory scrutiny for its role in auditing China Evergrande Group since the troubled property developer was accused in March of a \$78-billion fraud. PwC audited Evergrande for almost 14 years until early 2023.

Chinese regulators are expected to announce PwC's penalties in the coming weeks, three of the people said.

The Financial Times first reported on Thursday that PwC China expected a six-month business ban by Chinese authorities as early as September.



The growing middle-income consumer segment is driving demand for edible oil in Bangladesh, with global analysts and industry experts saying that the country will become a major export destination in the years to come.

PHOTO: STAR/FILE

Bangladesh to become major soybean export market

Says US Soybean Export Council

REFAYET ULLAH MIRDHA, from San Francisco

Bangladesh will become a major export market for soybean products as the changing dietary habits of its growing middle-income population are boosting demand, according to an expert on the industry.

This is because catering to increasing consumption of meat, fish and edible oil in the country will necessitate the use of more soybean products, such as soybean cakes and seeds.

Soybean cakes are a protein-rich source of animal feed and a by-product of crushing soybean seeds for edible oil.

Bangladesh is an emerging economy in South Asia and its growing middle-class needs more edible oil, fish and meat, raising the country's requirement for soybean products, said David Mielke, a senior analyst of Oil World.

Oil World is an independent global market analysis and forecast service that provides statistics on major commodities such as palm, soybean, rapeseed and sunflower oil.

Bangladesh can produce only up to eight lakh tonnes of soybean seeds each year, forcing the country to import more than 4 million tonnes to meet demand.

Mielke made these comments at this year's Soy Connex, an annual global summit of the US Soybean Export Council (USSEC) comprising American soybean farmers, traders, millers, distributors, exporters and consumers.

The event, held at the Marriott Hotel in San Francisco on August 20, aims to provide

participants with key insights on current market developments and future supply trends.

Responding to queries after delivering a keynote on the supply and demand outlook, Mielke said the global soy complex is just that: complex.

He also said emerging markets like those in Africa will be major export destinations for soybean products as their demand is rising in line with the peoples' growing income and changing diets.

Bangladesh is an emerging economy in South Asia and its growing middle-class needs more edible oil, fish and meat, raising the country's requirement for soybean products, said an expert

Meanwhile, India will be the biggest market for soybean products in the next decade because of the rising income and changing dietary habits of its sizeable population.

However, the country is already one of the largest soybean producers worldwide, Mielke added.

Another speaker at the event Anja Manuel, a former US diplomat, author, and adviser on foreign policy and technology, warned that ongoing geopolitical tensions will affect global trade.

Manuel also mentioned how the severe fallouts of Covid-19 and higher shipping charges are affecting commodity prices.

Against this backdrop, she suggested that

the World Trade Organisation focus more on resolving trade disputes involving its members.

Kevin Roepke, the USSEC's regional director for South Asia and Sub-Saharan Africa, in a written reply to queries said Bangladesh's soybean imports peaked in 2021-2022 at about 2.5 million tonnes.

A steep drop has been witnessed since then, with imports now hovering between 2 tonnes and 2.5 million tonnes with another million tonnes of soybean meal imported each year.

"Moreover, we're seeing several new large-scale plants coming online and being built to satisfy the expectations of increased growth opportunities," he added.

Bangladesh has already emphasised the need for and importance of food security through the zeroing out of tariffs on both soybeans and soybean meal, he said regarding the tariff issue.

However, free trade agreements could be beneficial to lock these tariffs into place.

"Throughout the course of history, we've seen that leaning into trade has been a major impetus to achieving rapid economic growth," Roepke said.

Moreover, the US is not only the world's largest exporter of food, but also the largest importer.

"This paradox highlights the need for looking at global markets to increase consumer choice and build more resilient and sustainable food supply chains," he added.

USSEC Board Chairman Lance Rezac also spoke at the summit, which ended on August 21.

Office gossip: A double-edged sword

MAHTAB UDDIN AHMED

In Bangladesh, gossip is a national pastime, both inside and outside the workplace. During tea breaks, or "cha breaks", employees gather to exchange the latest news, often drifting from work-related topics. A significant portion of time is also spent gossiping over the phone or through messages after office hours. Unfortunately, much of this chatter focuses on negative news. Here, there's a saying that negative news flies fast and sounds juicy because it makes the person engaged in the gossip feel superior or smarter.

In my last job at Robi, the senior management was alarmed by numerous business secrets being leaked. After some scrutiny, we discovered that a few "chatter cum smokers" among the senior leaders preferred to have their smoke and tea breaks at the kiosk downstairs, where company secrets like strategy and tactics became well known to the tea boy managing the kiosk. So, if you wanted insider info about your competition, you knew exactly where to go.

According to a study by the American Psychological Association, nearly 15 percent of work time is spent gossiping. This figure might be even higher in places like Bangladesh, where socialising is deeply embedded in the culture. A survey in Dhaka revealed that 60 percent of employees admitted to spending significant time gossiping during work hours, and 75 percent acknowledged continuing these conversations after work via phone or messages. Alarmingly, only 10 percent of this gossip was considered positive or constructive (Dhaka Tribune, 2023).

Gossip at work—who doesn't love a bit of juicy office chatter? Whether it's about who's dating whom or



the latest managerial blunder, gossip is the unofficial glue holding many workplaces together. While some might clutch their pearls at the thought, everyone dabbles in it. And guess what? It's not all bad.

Gossip, by definition, is just informal talk about someone not present. Sure, it can bite, like when you find out a colleague

from accounting thinks your presentation "sucks". But sometimes,

gossip is another way of processing information and understanding our surroundings.

There's this thing called positive gossip. Think of it as spreading the good word, like when Azim from IT heroically fixes the server five minutes before a major crash. Sharing these pieces of heroism can boost morale faster than a Thursday evening email announcing early dismissal. And let's face it, it's much more fun to talk about someone's triumphs.

Then there's the dark side, harmful gossip. It's like the office equivalent of junk food—tasty but not necessarily good for us. However, it can sometimes shine a light on real issues. For example, when the whispered complaint about the coffee machine turns out to be the catalyst for finally getting a decent one. Plus, bonding over mutual frustrations can create an "us against the world" friendship that, oddly enough, strengthens team dynamics.

Let's not forget that while gossip has its pluses, it also has some significant downsides. For one, it can make your workplace a productivity black hole. Remember when you spent 30 minutes talking about Adil's third vacation this year? And then there's the problem of misinformation. Office gossip is like a game of telephone. By the time the story makes the rounds, it's completely changed, like your mild comment about Karim's newborn baby having a dark complexion turning into a wild story that the baby was not human but a crow.

So, how do we navigate this minefield without blowing up our careers or company interests? Simple. Stick to positive or neutral topics. Share constructive and helpful things, like feedback, that can help someone get better rather than bringing them down. And remember the golden rule: if you wouldn't say it to their face, don't say it at all. Confidentiality is crucial, and knowing when to keep quiet is valuable in today's open-plan offices.

Gossip at the workplace is like fire; it can keep you warm or burn everything down. Use it wisely.

The author is the founder and managing director of BuildCon Consultancies Ltd

India surpasses China to become Russia's top oil buyer

REUTERS, New Delhi

India overtook China as the world's biggest importer of Russian oil in July as Chinese refiners bought less because of lower profit margins from producing fuels, a comparison of import data showed.

Russian crude made up a record 44 percent of India's overall imports last month, rising to a record 2.07 million barrels per day (bpd), 4.2 percent higher than in June and 12 percent more than a year ago, data on Indian shipments from trade and industry sources showed.

That surpassed China's July oil imports from Russia of 1.76 million bpd via pipelines and shipments, based on Chinese customs data.

Indian refiners have been gorging on Russian oil sold at discounts after Western nations imposed sanctions against Moscow and curtailed their energy purchases in response to Russia's invasion of Ukraine.

"India's requirement for Russian oil is going to go up as long as there are no further tightening of sanctions," an Indian refining source said.

India's trade with Russia has increased since Russia began its war against Ukraine in February 2022 mainly because of oil and fertiliser imports, a move helping to keep a lid on global prices and controlling inflation.

India's rising purchases are changing the flow of Russian ESPO Blend crude from traditional Chinese buyers to South Asia. ESPO imports to India jumped in July to 188,000 bpd as larger Suezmax vessels were used, according to the data.

Refiners in northeast China are typically the biggest ESPO buyers because of their close proximity, but their demand has fallen because of tepid fuel demand.

King dollar's crown is slipping

REUTERS

If the pressure on global markets from the tumult at the start of the month has abated, nobody told the dollar.

The US currency remains on the back foot - trading near its lowest level in more than a year versus the euro and Britain's pound. The dollar index, reflecting the currency's value against a basket of peers, is down 2.7 percent so far this month and is set for its biggest monthly drop since November.

For sure, the end of dollar resilience has long been anticipated and long been proved wrong, given strength in the economy and interest rates staying higher for longer.

Still, the latest developments suggest dollar pain will continue for now. First, Wednesday's minutes from the Federal Reserve's July meeting suggest the central bank appears to be set for a September interest rate cut.

Second, data showed US employers added far fewer jobs than originally reported in the year through March, adding to a sense that labour market conditions are weakening.

And third, data on Thursday shows euro zone business activity displayed surprising strength in August despite firms raising prices, potentially weakening expectations for two more rate cuts from

the European Central Bank this year.

Interest-rate futures are back to pricing in just over 100 basis points of Fed easing by year-end, compared to roughly 65 bps in the euro area.

Worth noting is that the ECB has already delivered a quarter point rate cut.

Thursday's US data calendar is light, with some focus on the release of the S&P Global flash August snapshot of business activity - the Purchasing Managers Index (PMI).

July US existing home sales numbers are also due out.



A woman walks in front of an electronic board displaying the exchange rates for various currencies, including the US dollar, in Tokyo on August 1.

PHOTO: AFP

US stock futures were just a touch firmer, suggesting the positive momentum on Wall Street could continue.

Oil prices are also in many people's sights after falling for a fifth straight day on concern about weakening demand in the global economy.

US West Texas Intermediate crude, trading around \$71.64 in early London trade, is hovering near its lowest levels since February.

Elsewhere, eyes are on plans for an unprecedented rail stoppage in Canada that could badly damage its economy and have a significant impact on cross-border trade with the United States.

Canadian National Railway and Canadian Pacific Kansas City have shut down their rail networks in the country on Thursday and locked out nearly 10,000 workers after unsuccessful negotiations with a major labor union.

The Canadian and US economies are highly integrated, with rail transport accounting for 14 percent of total bilateral trade of roughly \$382 billion between the countries for the first half of 2024, according to the U.S. Department of Transportation.

Vice President Kamala Harris, the Democrat candidate for the Nov. 5 US presidential election, will address the Democratic National Convention in Chicago on its final night.