

Star BUSINESS

The local production of handsets increased significantly in the first half of the year, but manufacturers face challenges

Story on B4



Unemployed population up by 1.4 lakh

STAR BUSINESS REPORT

The number of unemployed people in Bangladesh rose 5.6 percent year-on-year to 26.4 lakh in the April-June quarter of this year, owing to an increase in the unemployment rate.

The Quarterly Labour Force Survey (QLFS), released by the Bangladesh Bureau of Statistics yesterday, also showed that the country had 25 lakh idle people in the second quarter of 2023.

The BBS said Bangladesh's unemployment rate increased to 3.65 percent in the second quarter of 2024 from 3.41 percent during the same period a year prior.

Unemployment rate increased to 3.65 percent in the second quarter of 2024 from 3.41 percent in the same period a year ago

It also said unemployment rose because of increased joblessness among men. However, the women's employment rate increased in the April-June period of 2024.

The BBS said Bangladesh's labour force — which comprises all individuals who are able to work — declined 1.3 percent year-on-year to 7.28 crore in the second quarter of the current year.

Of them, 6.96 crore were employed, down 1.55 percent from 7.07 crore in the same period a year ago, according to the QLFS.

Of the total employed population in the second quarter of the year, 4.61 crore were male and 2.34 crore were female.

The BBS said the number of people outside the labour force grew to 4.95 crore in the April-June period of this year, up 4.6 percent year-on-year.

The latest QLFS showed that the labour force participation rate declined to 59.3 percent in the second quarter of this year from 60.7 percent a year ago.

Growth in exports of major items in FY24

Year-on-year; In %



SOURCE: BB

Exports fell in FY24 for lower woven, knitwear shipments

SOHEL PARVEZ

Bangladesh's overall exports fell 4.34 percent year-on-year in FY24 due to lower shipments of ready made garments (RMG), reflecting sluggishness in industrial activities and the economy.

The country's export receipts amounted to \$44.47 billion in the previous fiscal while it was \$46.49 billion in FY23, according to data released by the Bangladesh Bank on Tuesday.

The central bank said it compiled the export figures provided by the National Board of Revenue (NBR).

The Export Promotion Bureau (EPB) is yet to publish the export data for the entirety of FY24.

In July, the agency under the Ministry of Commerce

informed that it would refrain from updating statistics for three months to ensure accurate reporting.

It decided to do so after the central bank released data on the country's balance of payments (BoP), which showed a \$14 billion gap compared to the EPB's statistics.

In the latest BoP, the Bangladesh Bank said export value, which is calculated on a Free on Board (FoB) basis for the BoP, stood at \$40.8 billion in FY24, down by nearly 6 percent year-on-year.

When products are shipped on a FoB basis, the liability and ownership of the goods lies with

the buyer.

The central bank added that the FoB has been adjusted with shipments from the Export Processing Zones (EPZ) in Bangladesh.

When comparing the FoB data to the export data, a gap of \$3.66 billion is seen.

A senior official of the Bangladesh Bank said this is because they don't use the FoB method when counting overall exports.

"That's why there has always been a gap between the export statistics used in BoP and overall exports," the official added.

Khandoker Rafiqul Islam, newly elected president of the Bangladesh Garment Manufacturers and Exporters

READ MORE ON B3

BSEC resets stock circuit breaker's lower limit to 10%

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to reset the lower limit of the circuit breaker mechanism to 10 percent from 3 percent for all publicly traded companies.

The country's stock market regulator took this decision at an emergency commission meeting at its office in Dhaka yesterday.

During the meeting, the BSEC also decided to lift the floor prices of four companies — BSRM Ltd, Khulna Power, Meghna Petroleum, and Shahjibazar Power.

However, the price cap mechanism remains active for Islami Bank and Beximco Ltd as the regulator aims to prevent Mohammed Saiful Alam and Salman Fazlur Rahman from selling their shares.

The BSEC has also decided to take legal action against companies that announced dividends but did not distribute them in a timely manner.

The BSEC had set floor prices, which is the lowest price at which a stock can be traded, in July 2022 to halt the freefall of market indices amid lingering uncertainties brought on by the fallouts of Covid-19 and the Russia-Ukraine war.

The floor prices of 169 companies were lifted in December later that year.

However, the mechanism was brought back in March 2023 as the economy continued to be clobbered by a macroeconomic crisis amid depleting forex reserves, depreciation of the local currency and elevated inflation.

Owing to the floor prices, most stocks did not see much trading while price manipulation involving junk stocks and weak companies was rife.

But in the face of huge criticism from market analysts, the BSEC lifted the floor

READ MORE ON B3

Govt forms panel for white paper on economy

STAR BUSINESS REPORT

The government yesterday formed a 12 member committee led by Dr Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD), to prepare a white paper on the state of Bangladesh's economy.

The panel will hold its first meeting at the Planning Commission in Dhaka today.

The committee members include Professor AK Enamul Haque, dean of the faculty of business and economics at East West University, Ferdous Ara Begum, CEO of Business Initiative Leading Development, Imran Matin, executive director of BRAC Institute of Governance and Development at BRAC University, Dr Kazi Iqbal, senior research fellow at the Bangladesh Institute of Development Studies, and Dr M Tamim, a professor at the Bangladesh University of Engineering and Technology.

The other members are Dr Mohammad Abu Eustuf, professor of the department of development studies at the University of Dhaka, Professor Mustafizur Rahman, distinguished fellow of CPD, Dr Selim Raihan, professor of the department of economics at the University of Dhaka, Dr Sharmin Neelormi, professor of the department of economics at Jahangirnagar University; Dr Tasneem Arefa Siddiqui, founding chair of Refugee and Migratory Movements Research Unit; and Dr Zahid Hussain, former lead economist of the World Bank.

The interim government last week announced its decision to prepare the white paper so that strategic steps can be

READ MORE ON B3

BSEC scraps investor surveillance plan

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday scrapped its plan to bring voice calls and internet data of stock market investors under surveillance.

Prof Shibli Rubayat-Ul Islam, the immediate past chairman of the stock market regulator, had attempted to get government approval for the surveillance earlier this year.

He had sent a letter to Financial Institutions Division under the finance ministry seeking to sign a memorandum of understanding (MoU) with National Telecommunication Monitoring Centre (NTMC).

The NTMC is the state's communication interception and intelligence agency running under the Public Security Division of the Ministry of Home Affairs.

Prof Shibli had resigned from the top post on August 10, five days past the fall of the Awami League government following a students-led uprising.

In the letter, he had reasoned that the surveillance was to catch stock market manipulators and traders with insider information.

Investors were surprised to hear about the surveillance attempt, with many criticising it as a breach of privacy.

Against this backdrop, the stock market regulator held a meeting at its office in the capital yesterday where Khondoker Rashed Maqsood, who was appointed as the BSEC chief last week, decided to scrap the plan.

In a press release, the BSEC said the plan for signing an MoU with the NTMC has been scrapped, for which it would ask Financial Institutions Division to ignore Prof Shibli's letter.

Foreign loan disbursement falls

STAR BUSINESS REPORT

Foreign loan disbursements for development projects in Bangladesh fell nearly 12 percent year-on-year last July, doing little to ease pressure on foreign exchange reserves.

Agencies implementing the projects usually submit bills based on their progress every month or so. The government pays the bills and afterwards seeks disbursement of the amounts in loans from foreign entities and countries.

Therefore, one reason for the drop in loan disbursements could be inefficiencies of the implementing agencies.

Usually, the implementation of projects slows down at the beginning of a fiscal year, which results in lower disbursements, according to officials of Economic Relations Division (ERD).

Besides, the political unrest caused by student protests throughout July may have deferred the implementation of some projects, contributing to the drop in disbursements, officials said.

Bangladesh received \$358.3 million in foreign loans in the first month of the current fiscal year of 2024-25, according to the ERD.

Japan provided the highest amount

of \$105 million, followed by Asian Development Bank (\$81.56 million), European Union (\$64.57 million), the World Bank (\$38.39 million), Russia (\$29 million) and India (\$21.59 million).

The foreign currency reserves are quite low when considering the country's obligations, such as import payments.

There was \$20.48 billion in foreign currency reserves as of August 21, according to International Monetary Fund's (IMF) calculation methods which are used by Bangladesh Bank.

This is roughly enough to cover import bills of around three months, which is considered by the IMF as a minimum reserve for a low-income country.

However, loan repayments in July increased by 52.34 percent to \$4.5 billion. Of it, \$264.88 million was the principal amount, which was a rise of 80.76 percent.

It was \$146.53 million in the same period last year.

Meanwhile, the amount of interest was \$120.79 million last July whereas \$106.56 million in the same month last year.

Besides, foreign loan commitments in July amounted to \$16.40 million, up from \$6.92 million in the same period last year.

এখন প্রিয়জনের পাঠানো
রেমিট্যান্সে প্রাপ্তিটা হোক
আরও বেশি

ইবিএল পরিবার একাউন্টে প্রিয়জনের পাঠানো রেমিট্যান্সে
২.৫% প্রণোদনার সাথে বুকে নিন আরও ১,০০০ টাকা বোনাস

ইবিএল পরিবার একাউন্টে আরও থাকছে:

- > প্রথম বছরে একাউন্ট বন্ধনাবেক্ষণ চার্জ ফ্রী
- > প্রথম বছরে ফ্রী চেক বই
- > মাত্র ১০০ টাকায় একাউন্ট খোলার সুবিধা
- > একাউন্টে দৈনিক ব্যালেন্সের উপর ইন্টারেস্ট

১,০০০ টাকা বোনাস শুধুমাত্র নতুন ইবিএল পরিবার একাউন্টে ১০,০০০ টাকা বা তার অধিক প্রথম রেমিট্যান্সের জন্যে প্রযোজ্য
*শর্ত প্রযোজ্য

Pubali Bank organises business conference in Bogura

STAR BUSINESS DESK

Pubali Bank recently organised its "2nd Business Conference-2024" for operation managers, sub-branch managers and Islamic banking window managers in the Bogura region.

Mohammad Ali, managing director and chief executive officer of the bank, attended as chief guest, according to a press release.

Mohammad Abdul Mannan, general manager and division head of the treasury division, was present as special guest.

ASM Rayhan Shameem, deputy general manager and regional manager of Bogura region, presided over the conference.

At the conference, speakers framed necessary strategies and plans to achieve the targets set for the year.



Mohammad Ali, managing director and chief executive officer of Pubali Bank, attends the bank's "2nd Business Conference-2024" for operation managers, sub-branch managers and Islamic banking window managers of Bogura region recently.

Islami Bank Bangladesh declares Tk 10cr for flood victims



Md Obayed Ullah Al Masud, chairman of Islami Bank Bangladesh, presides over the meeting of the board of directors, which was held virtually recently. The meeting declared a financial relief package worth Tk 10 crore for the flood victims.

STAR BUSINESS DESK

Islami Bank Bangladesh declared a financial relief package worth Tk 10 crore for flood-affected people in different districts of the country.

The decision was taken recently during a board of directors meeting, which was held virtually, according to a press release.

Md Obayed Ullah Al Masud, chairman of the bank, presided over the meeting.

The money will be donated to the Chief Adviser's Relief and Welfare Fund.

Earlier, employees of the bank donated the equivalent of two day's salary, which is around Tk 5 crore, to flood-affected people.

Some important policy decisions were also taken at the meeting.

Mohammad Khurshid Wahab, Md Abdul Jalil, M Masud Rahman and Md Abdus Salam, independent directors, Mohammed Monirul Molla, managing director, and Mohammad Jahangir Alam, company secretary (current charge), were among those who attended the meeting.

Muslim Chowdhury becomes new chairman of Sonali Bank

STAR BUSINESS REPORT

Mohammad Muslim Chowdhury, former comptroller and auditor general of Bangladesh and secretary to the Finance Division, has been appointed as director and chairman of Sonali Bank for the next three years.



Mohammad Muslim Chowdhury

The Financial Institutions Division under the finance ministry yesterday issued a circular to this end.

The post had been vacant since former chairman Ziaul Hasan Siddiqui resigned following the ouster of Sheikh Hasina-led Awami League government on August 5.

Chowdhury obtained his bachelor's and master's degrees in commerce from the University of Chittagong.

He also attained a Master of Science in finance and accounting with distinction from the University of Birmingham in the United Kingdom.

Al-Arafah Islami Bank opens Keranihat branch

STAR BUSINESS DESK

Al-Arafah Islami Bank recently launched its Keranihat branch in Chattogram's Satkania Upazila.

Khalilur Rahman, chairman of KDS Group and president of the Chattogram Metropolitan Chamber of Commerce & Industry, inaugurated the bank's 222nd branch as chief guest, according to a press release. Rahman said Al-Arafah Islami Bank is a leading bank, providing modern, easy and customer-friendly services. Ahamedul Hoque, Liakat Ali Chowdhury and Md Rafiqul Islam, directors of the

bank, were present as special guests. Shabbir Ahmed, additional managing director, presided over the ceremony and outlined various statistics.

Mohammed Zainal Abedin, president of the Keranihat Business Association, Abdul Malek, an Islamic scholar, and Zainal Abedin, a professor at the Satkania Women's College, addressed the opening ceremony.

Mohammad Azam, senior executive vice-president and zonal head for Chattogram of the bank, and Md Habib Ullah, senior executive vice-president, were also present alongside other officials and local dignitaries.



Khalilur Rahman, chairman of KDS Group and president of the Chattogram Metropolitan Chamber of Commerce & Industry, cuts a ribbon to inaugurate the Keranihat branch of Al-Arafah Islami Bank in Satkania upazila, Chattogram recently.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 28, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	4.35 ↑	9.09 ↑
Coarse rice (kg)	Tk 52-Tk 55	2.88 ↑	9.18 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-13.27 ↓
Lentil (kg)	Tk 105-Tk 110	0	16.22 ↑
Soybean (litre)	Tk 145-Tk 152	-1.00 ↓	-5.71 ↓
Potato (kg)	Tk 52-Tk 60	-2.61 ↓	31.76 ↑
Onion (kg)	Tk 110-Tk 120	0	35.29 ↑
Egg (4 pcs)	Tk 50-Tk 53	5.10 ↑	3.00 ↑

SOURCE: TCB

Dollar steadies after sell-offs

REUTERS

The dollar steadied on Wednesday after a recent run of declines that pushed it to its weakest in more than a year, as traders awaited economic data that could set the tone for the Federal Reserve's September policy meeting.

Sharp bouts of volatility hit the foreign exchange markets in early August as worries around a potential US recession and hawkish signals from the Bank of Japan (BOJ) hammered the dollar and sent other major currencies soaring.

The dollar index, which measures

the greenback against a basket of currencies, was last 0.32 percent higher at 100.86 but looked on course for its biggest monthly drop since November 2022.

It reached a 13-month low of 100.51 in the previous session with shifts driven by a sharp reevaluation of expectations for Fed rate cuts.

"It's quite clear that the market has priced in close to a 3 percent terminal rate, and bear in mind that rates are over 5 percent right now. A lot of this has been priced in quite quickly over the recent period," said Ed Hutchings, head of rates at Aviva Investors.

"There could be a bit of a pause for the dollar (declines) and room for yields to potentially move higher."

Traders were also awaiting earnings from AI chip giant Nvidia, which has sparked a frenzy on Wall Street and beyond. The dollar has also been sensitive to moves in equity markets this year.

Investors are unanimous in bets that the Fed will begin cutting interest rates next month following Chair Jerome Powell's dovish tilt last week, with the debate now centred on whether or not it will be a super-sized 50-basis point cut.

Shimanto Bank stands beside flood victims

STAR BUSINESS DESK

Shimanto Bank recently donated money equivalent to one day's salary of bank officials and also from the bank's corporate social responsibility fund for the flood-

affected people in different districts of the country.

The financial aid will be given to the Chief Adviser's Relief and Welfare Fund for the people of the flood-hit areas.

Rafiqul Islam, managing director

and CEO of the bank, handed over a cheque to Faruk E Azam, adviser to the ministry of disaster management and relief, at his ministry in Dhaka.

Senior officials of the bank and the ministry were also present.

The People's Republic of Bangladesh
National board of Revenue
Bangladesh Regional Connectivity project 1:
National Single Window Implementation and strengthening Customs Modernization
IDEB Bhaban (10th floor),160/A, Kakrail, Dhaka

Memo no. 1(192) Active items/ Hardware /NSW/2024/2198 Date: 28.08.24

Subject: Addendum to bidding document for supply and Installation of Hardware and Infrastructure (network, communication, cabling etc.) and standard software for NSW solution; other network, communication equipment, structure, Hardware and cabling: Server & Storage and Network & Security components for NSW Server Room & DR. Bangladesh Regional Connectivity project 1: Request for Bids (RFB) No. NBR-GD2A.1.

Addendum No. 4

This is for the information of all Bidders concerned that the following amendments have been made for the procurement mentioned in the subject above;

Ref	Existing Entry	Amended entry
SI No. of 6, SPN ITP-23.1& 26.1	The deadline for Bid Submission is: Date: August 29,2024, Time :14.00 hours.	The deadline for Bid Submission is: Date: September 30, 2024, Time : 14.00 hours.
	Date & Time for Bid Opening August 29, 2024, Time :14:30 hours	Date & Time for Bid Opening September 30, 2024, Time :14:30 hours

All the terms and conditions of bidding Documents (RFB) NBR-GD2A. 1 shall remain unchanged. This Addendum No. 2 shall be considered an integral part of the Bidding Documents and shall be binding on all Bidders who have obtained or will obtain the Bidding Documents from the Purchaser.

(Abul Bashar Md Shafiqur Rahman)
Project Director
Bangladesh Regional Connectivity project 1:
National Single Window Implementation and strengthening Customs Modernization
Email: pdnsw.nbr@gmail.com

GD-279

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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www.mofood.gov.bd

নম্বরঃ ১৩.০০.০০০০.০১৫.০৭.০০১.২৪.১০৪৬ তারিখঃ ১৩ ভাদ্র ১৪৩১ বঙ্গাব্দ
২৮ আশ্বিন ২০২৪ খ্রিস্টাব্দ

বিষয়ঃ দরপত্র বিজ্ঞপ্তি।

খাদ্য মন্ত্রণালয়ের দায়িত্ব কক্ষে ব্যবহারের প্রয়োজনে কম্পিউটার প্রিন্টারের অরিজিনাল টোনার (কালি) চলতি ২০২৪-২৫ অর্থ বছরের জন্য ফ্রেমওয়ার্ক চুক্তির আওতায় সরবরাহ/ক্রয়ের নিমিত্ত প্রস্তুতকারী/সরবরাহকারী প্রতিষ্ঠান নিয়োগের জন্য সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র দাখিলের সময় দরপত্রের সাথে চলতি সনের বৈধ ট্রেড লাইসেন্স, ড্যাট সনদপত্র, জাতীয় পরিচয়পত্র ও টিআইএন এর সত্যায়িত অনুলিপি এবং ব্যাংক স্বাক্ষর সনদপত্র এবং টেন্ডার সিডিউলে বর্ণিত শর্তাবলী ও চাহিদার আলোকে প্রয়োজনীয় কাগজপত্র দাখিল করতে হবে।

ক্রঃ নং	দস্তুরের নাম	বিস্তারিত বিবরণ
১	খাদ্য মন্ত্রণালয়	খাদ্য মন্ত্রণালয়
২	এজেন্সি	ঐ
৩	প্রকিউরিং এনটিটি নাম	ঐ
৪	প্রকিউরিং এনটিটি কোড	১৪৮০১০১-৩২৫৫-৩২৫৫১০১-কম্পিউটার সামগ্রী
৫	দরপত্র নং	১৩.০০.০০০০.০১৫.০৭.০০১.২৪.
৬	তারিখ	২৮/০৮/২০২৪খ্রিঃ
৭	সংগ্রহ পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (ফ্রেমওয়ার্ক)
৮	বাজেট ও অর্থের উৎস	রাজস্ব খাত
৯	দরপত্রের সিডিউল বিক্রয়ের শেষ তারিখ	১০/০৯/২০২৪খ্রিঃ
১০	দরপত্র দাখিলের তারিখ ও সময়	১০/০৯/২০২৪ তারিখ দুপুর ২.০০টা পর্যন্ত
১১	দরপত্র খোলার তারিখ ও সময়	তারিখঃ ১০/০৯/২০২৪ দুপুর ২.৩০টায়
১২	দরপত্র বিক্রয়কারী অফিসারের নাম ও ঠিকানা	খাদ্য মন্ত্রণালয়, ভবন নং-৪, কক্ষ নং-১২১, বাংলাদেশ সচিবালয়, ঢাকা
১৩	দরপত্র গ্রহণকারী অফিসারের নাম ও ঠিকানা	খাদ্য মন্ত্রণালয়, ভবন নং-৪, কক্ষ নং-১২১, বাংলাদেশ সচিবালয়, ঢাকা
১৪	দরপত্র খোলার দস্তুর	উপসচিব (সেবা) এর দস্তুর, কক্ষ নং-১১৬, ভবন নং-৪, বাংলাদেশ সচিবালয়, ঢাকা।
১৫	দরপত্রদাতাদের যোগ্যতা	PPR-২০০৮ অনুযায়ী এবং সর্বশ্রেষ্ঠ কাজের জন্য প্রণীত দরপত্রে বর্ণিত শর্তানুযায়ী।
১৬	দরপত্রে বর্ণিত মালামালের সর্ফিক্যান্ড বর্ণনা	অন্যান্য মনিহারি ও বাবহার্য সামগ্রি
১৭	দরপত্র সিডিউলের মূল্য	৫০০/- (পাঁচশত) টাকা অফেরতযোগ্য।
১৮	লট নং-১	মন্ত্রণালয়ের দায়িত্ব কক্ষে ব্যবহারের জন্য কম্পিউটার প্রিন্টারের টোনার (কালি) অরিজিনাল
১৯	টেন্ডার সিকিউরিটি	১০,০০০/- (দশ হাজার) টাকা মাত্র।
২০	দরপত্র আহ্বানকারী কর্মকর্তার নাম, পদবী ঠিকানা টেলিফোন নম্বর	মোঃ কামরুজ্জামান, উপসচিব (সেবা), ভবন নং-৪, কক্ষ নং-১১৬, খাদ্য মন্ত্রণালয়, বাংলাদেশ সচিবালয়, ঢাকা। ফোন নং-০২-৫৫১০০২২১ (অফিস)
২১	১। অন্যান্য শর্তাদি সিডিউলে বর্ণিত রয়েছে। ২। সকল দরপত্র বাতিল/গ্রহণ ক্ষমতা সংগ্রাহক সত্তা কর্তৃক সংরক্ষিত।	

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GD-283

Southeast Bank donates Tk 3cr for flood victims

STAR BUSINESS DESK

Southeast Bank donated a financial relief package worth Tk 3 crore for flood-affected people in different districts of the country, namely Feni, Cumilla, Noakhali, Lakshmipur, Brahmanbaria, Chattogram, Khagrachari, Rangamati, Habiganj and Sunamganj.

Of the sum, the bank deposited Tk 2 crore in cash to the Chief Adviser's Relief and Welfare Fund for flood victims, the bank said in a press release.

Various food items worth Tk 1 crore were also distributed from the bank's corporate social responsibility fund.

Relief materials are being delivered to flood victims through the bank's branches and sub-branches.



Although cucumber farmers in Khulna are enjoying a good harvest this year, they are yet to get the expected prices for their produce, which is currently selling for about Tk 15 per kilogramme at wholesale. The picture was taken from a kitchen market in the district's Dumuria upazila recently.

PHOTO: HABIBUR RAHMAN

High duty inflates prices of some items: analysis

STAR BUSINESS REPORT

Prices of certain items, such as sugar and spices, remain high as they are subject to high import tariffs, according to a commerce ministry analysis.

Additionally, import costs have been further fuelled by the devaluation of the local currency, leading to spikes in the prices of import-dependent commodities.

The taka lost about 41.8 percent of its value against the US dollar over the past two and half years. Each dollar is now worth Tk 122. It was Tk 86 per dollar at the beginning of 2022, said the paper, which was presented during a meeting at the commerce ministry.

The paper, prepared by the Bangladesh Trade and Tariff Commission, said the total duty on raw sugar imports amounted to 58.6 percent.

It added that India, the world's second-largest sugar producer after Brazil, had maintained a ban on exports of the sweetener.

The commerce ministry suggested the imposition of specific duties to reduce the prices of sugar and other import-based commodities.

It also advocated for facilitating increased imports and thus increasing competition in the market.

Customs stations can be requested to release essential commodities quickly, the commerce ministry said at the meeting, which was attended by Finance and Commerce Adviser Saleuddin Ahmed.

It also suggested ensuring the issuance of sales invoices across the supply chain -- from production to the final consumers -- to contain prices.

Meanwhile, businesses cited impediments to prompt clearance of goods from ports and in opening letters of credit.

Saleuddin said there is no bar for opening LCs for essential goods. "It may take some time. But imports of essentials will not stop," he added.

Responding to reporters' questions after the meeting, he said the interim government would not make any compromises when it comes to syndicates in the market.

"We have no agenda. We are not with or against any side. We will not compromise in this regard."



Stocks rise after single-day slump

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday rebounded from a slight slump the day before as investors made fresh bets on blue-chip and large-cap companies in anticipation of beneficial price fluctuations amid the massive reforms underway in the financial sector, including the capital market.

A Dhaka-based investor said that they are sanguine about the return of good governance in the market as the Bangladesh Securities and Exchange Commission (BSEC) is taking steps to this end to boost investor confidence.

In the meantime, the United Kingdom has expressed interest in helping Bangladesh reform its share market alongside the revenue and banking sectors.

This news positively impacted market activity as the broad index of the country's premier bourse rose by more than 1 percent after having fallen or advanced marginally for the last few days.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up by

1.25 percent from the day prior to close at 5,756.71 points.

The DSES index, which represents Shariah-based companies, grew by 1.42 percent to 1,234.37 points while the DS30 index comprising blue-chip firms soared by 1.46 percent to 2,117.93 points.

Of the 398 issues that changed hands at the DSE, 271 closed at a higher value while 79 ended lower and 48 did not see any price fluctuation.

Turnover, a measure of the total value of shares traded in the day market, stood at Tk 898.65 crore, an increase of 19.78 percent compared to the previous session.

BRAC Bank was the most traded share with a turnover of Tk 47.6 crore, which is 1.71 percent of the day's total market turnover, followed by MJL Bangladesh, Olympic Industries and Grameenphone, who logged gains of 6.90 percent, 4.07 percent and 5.79 percent respectively.

The banking sector again dominated the turnover chart, accounting for 20.23 percent of the day's total market turnover.

Yesterday, market movement was driven

by positive changes in the market cap of travel and leisure, telecommunication and life insurance scrips amid negative changes in the market cap of paper and printing, tannery industries and treasury bonds, according to the daily market update of Shanta Securities.

Market capitalisation refers to the total value of a company's shares owned by investors in each sector.

The contribution of block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside of the open market, stood at Tk 144.65 crore, representing 16.1 percent of the day's total turnover.

All the sectors that account for large amounts in market capitalisation posted positive performances, BRAC EPL Stock Brokerage said in its daily market update.

Telecommunication booked the highest gain of 5.05 percent followed by engineering, food and allied, and fuel and power with gains of 3.77 percent, 2.47 percent and 1.79 percent respectively.

The non-banking financial institutions (NBFIs) also recorded a gain of 1.69

percent while pharmaceuticals posted a gain of 0.52 percent and banks increased 0.22 percent.

Shares of companies like Grameenphone, BAT Bangladesh, BRAC Bank, Olympic Industries, Renata, MJL Bangladesh, Khan Brothers PP Woven Bag Industries, Robi Axiata, Square Pharmaceuticals and Beacon Pharmaceuticals drew investors' interest the most, according to LankaBangla Financial Portal.

Beximo Pharmaceuticals, National Bank, United Commercial Bank, City Bank, Marico Bangladesh, Orion Pharma, Power Grid Company of Bangladesh, Orion Infusion, Taufika Foods and Lovello Ice-cream and Bashundhara Paper Mills put up tame performances.

Of them, Grameenphone is the only company who logged double-digit growth of 11.86 percent in share prices.

The Chittagong Stock Exchange saw a similar trend as the CASPI, the main index of the port city bourse, went up by 133.71 points, or 0.82 percent, to settle at 16,402.51 points.

Oil falls 1%

REUTERS

Oil prices fell more than 1 percent on Wednesday on persistent concern over Chinese demand and elevated risks of a broader slowdown, though the decline was capped by potential supply losses from the Middle East and Libya.

Brent crude futures were down \$1.02, or 1.28 percent, at \$78.53 a barrel by 1025 GMT. US West Texas Intermediate crude futures fell \$1.04, or 1.38 percent to \$74.49.

Bajus members demand dissolution of board

STAR BUSINESS REPORT

A group of members of the Bangladesh Jeweller's Association (Bajus) has demanded dissolution of the existing board and the appointment of an administrator for the association.

Bashundhara Group Managing Director Sayem Sobhan Anvir is the current president of the trade body.

The members also demanded

holding an election to choose people in the leadership roles of Bajus through the votes of the general members.

They made the call at a press conference held at its old office at Baitul Mukarram Masjid market in Dhaka yesterday. Enamul Haque Khan, former president of Bajus, and Dilip Kumar Agarwala, former general secretary of the association, were present at the press conference.

Exports fell in FY24

FROM PAGE B1

Association, said their exports to both Europe and the US are in the negative as per internal data.

"Business slowed after the beginning of the Russia-Ukraine war as sluggish demand in the West led to stockpiling of previously shipped goods. So, buyers cut back on purchases," he added.

The export data compiled by the Bangladesh Bank showed that exports of woven garments dropped 5.36 percent year-on-year to \$16.86 billion in FY24.

Knitwear, the biggest export earner, accounted for 44 percent of total receipts. However, it also posted a 5.35 percent decline to \$19.26 billion.

Islam said buyers usually place orders during

the months of July and August, but this time they became cautious due to the political changeover stemming from a recent mass uprising.

"The good thing is that we see development," he said, informing that queries from prospective buyers have increased as their previous stocks have reduced.

"So, if the situation returns to normal, exports will likely become positive this year," Islam added.

Central bank data showed that of the top 10 exporting sectors, only three -- agricultural products, chemicals and plastic -- recorded export growth.

Plastic exports registered the highest growth followed by agricultural items and chemicals.

"The government allowed exports of aromatic rice for some days. This is one of the main reasons that exports of agricultural products grew," said Eleash Mridha, managing director of Pran Group.

He added that freight costs, which soared in the wake of the Russia-Ukraine war, have gradually declined.

"However, the Red Sea crisis is still affecting shipments. But as global commodity prices remain low, exports may grow this fiscal too," Mridha added.

Home textile exporters saw the biggest fall in shipments at 24 percent followed by leather and leather products at around 12 percent and frozen and live fish at 11 percent.

Exports of home textiles, the fourth largest item in the country's export

basket, brought home \$782 million in FY24 compared to \$1.08 billion in FY23.

Leather and leather products, the third biggest export item, recorded \$1.03 billion in export earnings last year. It brought in \$1.17 billion in FY23.

Arifur Rahman, general manager of ABC Leather Ltd, said the war affected demand for leather products, especially in Europe. However, the demand in Japan remains unchanged.

Meanwhile, the demand for artificial footwear is rising as they are comparatively cheaper than leather shoes, Rahman added, citing that the price of leather shoes ranges between \$18 and \$22 whereas a pair of artificial ones costs just \$3 to \$10.

Govt forms

FROM PAGE B1

taken to stabilise the economy, reach the country's Sustainable Development Goals, and mitigate challenges after Bangladesh graduates from the group of least developed countries.

After a meeting with Finance Adviser Saleuddin Ahmed at the Secretariat on August 25, Debapriya said the panel would consider incorporating issues beyond its mandate depending on the situation.

BSEC scraps investor surveillance plan

FROM PAGE B1

prices of all but 35 stocks in January this year.

After that, it withdrew the price mechanism from six companies in phases.

But in place of floor prices, the regulator decided to increase the circuit breaker's lower limit in a bid to narrow the scope for individual stocks to shed more than 10

percent on a single trading day.

The move comes as part of the BSEC's efforts to halt panic selling and slow down the fall of market indices.

The BSEC had issued an order regarding the circuit breaker in April, saying that stocks would not be allowed to fall more than 3 percent based on its

closing price the previous day while the prior limit was 10 percent.

The upper limit of the circuit breaker, meaning the extent to which the price of a stock can rise, has been kept unchanged at 10 percent.

Market analysts have long been criticising these steps that aim to keep stock indices artificially higher.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাণিজ্য মন্ত্রণালয়

যৌথমূলধন কোম্পানি ও ফার্মসমূহের পরিদপ্তর

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এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, গ্রাহকসেবা সহজীকরণ ও দ্রুততম সময়ে সেবা প্রদানকল্পে আরজেএসসি বেশ কিছু উদ্যোগ গ্রহণ করেছে। ফলে শেয়ার হস্তান্তরকারী ব্যক্তিত্ব অন্য সেবাগ্রহীতাগণকে এ পরিদপ্তরে প্রবেশের প্রয়োজন নেই। গ্রাহক সেবা সহজীকরণের উদ্দেশ্যে আরজেএসসি নিম্নরূপ উদ্যোগসমূহ গ্রহণ করেছেঃ

- স্বাগ্রহীতা কোম্পানির পরিচালকগণের শেয়ার হস্তান্তর ও পরিচালনা পর্ষদ পরিবর্তন সংক্রান্ত অনাপত্তিপত্র এবং স্বাগ্রহীতা কোম্পানির পরিচালকগণের শেয়ার হস্তান্তরকারীর পুনঃস্বাক্ষরের জন্য অনলাইনে শেয়ার হস্তান্তর পুনঃস্বাক্ষরের ছাড়পত্র সংশ্লিষ্ট স্বাগ্রহীতা ব্যাংক কর্তৃক সরাসরি আপলোডের জন্য একটি প্রাটফর্ম চালু করা হয়েছে। যার মাধ্যমে স্বাগ্রহীতা কোম্পানির পরিচালকগণের শেয়ার হস্তান্তরের অনাপত্তিপত্র অনলাইনেই যাচাই করা যাচ্ছে। ফলে, অনাপত্তিপত্র ও ছাড়পত্রের সত্যতা যাচাইয়ের সময় হ্রাস পেয়েছে।
- কোম্পানি আইনের ৩৮(৩) ধারা পরিপালনকল্পে শেয়ার হস্তান্তরকারীর পুনঃস্বাক্ষরের জন্য অনলাইনে শেয়ার হস্তান্তর পুনঃস্বাক্ষরের appointment system চালু করা হয়েছে। এর মাধ্যমে শেয়ার হস্তান্তরকারীগণ এ পরিদপ্তরে উপস্থিত হয়ে শেয়ার হস্তান্তর দিলে পুনঃস্বাক্ষরের পছন্দসই তারিখ ও সময় নির্বাচন করতে পারছেন এবং এ সম্পর্কে এসএমএস ও ইমেইলের মাধ্যমে অবগত হচ্ছেন।
- নিবন্ধিত কোম্পানি, অংশীদারী কারবার, সোসাইটি ও বানিজ্য সংগঠনের বিধিবদ্ধ রিটার্নসহ যেকোন রিটার্ন অনলাইনে দাখিলের জন্য প্রতিষ্ঠানের পক্ষে সরাসরি ব্যবস্থাপনা পরিচালক/ চেয়ারম্যান/ কোম্পানি সচিবকে এসএমএস এর মাধ্যমে entity admin এর বিষয়ে অবগত করা হচ্ছে।
- অনলাইনে রেজিস্ট্রার রিটার্নসমূহের সার্টিফাইড কপি ডিজিটাল স্বাক্ষরের মাধ্যমে গ্রাহকের ইমেইলে প্রদান করা হচ্ছে। গ্রাহকগণ এক্ষেত্রে চাহিদানুযায়ী auto digital certified copy অপশন ব্যবহার করে স্বয়ংক্রিয় পদ্ধতিতে digitally স্বাক্ষরকৃত certified copy'র জন্য আবেদন করতে পারেন।
- Digitally স্বাক্ষরকৃত certified copy অনলাইনের মাধ্যমে যাচাইকরণের জন্য একটি প্রাটফর্ম চালু করা হয়েছে। ফলে বিশ্বের যেকোন প্রান্ত হতে digitally স্বাক্ষরকৃত certified copy যাচাই করা যাচ্ছে।
- পরিদপ্তরের অনলাইন সিস্টেমে কোন প্রকার হার্ডকপি ছাড়াই নিবন্ধন আবেদন করা যায়। নিবন্ধন শেষে উক্ত প্রতিষ্ঠানের নিবন্ধন সংক্রান্ত সনদসমূহ ডিজিটাল স্বাক্ষরের মাধ্যমে গ্রাহকের ইমেইলে প্রেরণ করা হয়।
- কোম্পানির নিবন্ধন প্রক্রিয়া সহজীকরণের লক্ষ্যে পরিদপ্তরের অনলাইন সিস্টেমে মডেল MoA ও AoA সংযোজন করা হয়েছে। ফলে কোম্পানির উদ্যোক্তাগণ drop down মেনুর মাধ্যমে প্রয়োজনীয় উদ্দেশ্যসমূহ বাছাই করে MoA ও AoA প্রণয়নপূর্বক নিবন্ধনের আবেদন করতে পারছেন।
- পরিদপ্তরে দাখিলকৃত যে কোন সেবা প্রাপ্তির বিষয়ে কোম্পানি আইন ১৯৯৪, অংশীদারী আইন ১৯৩২, সোসাইটিজ রেজিস্ট্রেশন এ্যাক্ট ১৮৬০ এবং বাণিজ্য সংগঠন আইন ২০২২ অনুযায়ী ত্রুটিপূর্ণ রিটার্ন এবং প্রয়োজনীয় দলিলাদি ও কাগজপত্র দাখিল করা হলে, সেক্ষেত্রে পত্র/ইমেইল/Submission status এর মাধ্যমে গ্রাহকগণকে যথাক্রমে সঠিক রিটার্ন এবং সংশ্লিষ্ট দলিলাদি ও কাগজপত্র এ পরিদপ্তরে দাখিলের অনুরোধ করা হয়।
- গ্রাহকগণের সুবিধার্থে এ পরিদপ্তরে একটি হেল্প ডেস্ক চালু করা হয়েছে। পরিদপ্তরের কর্মকর্তাগণ রোস্টারের মাধ্যমে উক্ত হেল্প ডেস্কে সেবা প্রদান করছে। ফলে যেকোন সেবাগ্রহীতা উক্ত হেল্প ডেস্ক এর মাধ্যমে সেবা প্রাপ্তি সম্পর্কে যে কোন তথ্য সহজেই অবগত হচ্ছেন, প্রয়োজন অনুযায়ী রিটার্ন সংশ্লিষ্ট দলিলাদি ও কাগজপত্র হেল্প ডেস্ক এর মাধ্যমে এ পরিদপ্তরে দাখিল করতে পারেন।
- পরিদপ্তরের যে কোন সেবা মূল্য ব্যাংক, ডেবিট কার্ড ও ক্রেডিট কার্ড এবং মোবাইল ফাইন্যান্সিয়াল সার্ভিস (নেগদ ও বিকাশ) এর মাধ্যমে গ্রহণ করা হয়।
- কোম্পানি আইন, ১৯৯৪ এর যাবতীয় শর্ত পালন করা হয়েছে মর্মে ২৫ এর ২ ধারায় বর্ণিত ব্যক্তিগণ কর্তৃক প্রদত্ত ঘোষণাপত্র রেজিস্ট্রারের নিকট দাখিলপূর্বক নিবন্ধন সংক্রান্ত কার্যক্রম সম্পাদন করা যাবে।
- নিবন্ধন পরবর্তী রিটার্ন সংক্রান্ত কার্যক্রম এ পরিদপ্তরের অনলাইনে সংযুক্ত ফরম পূরণপূর্বক দাখিল করার জন্য অনুরোধ করা হলো।

মোঃ মিজানুর রহমান এনজিসি
নিবন্ধক (অতিরিক্ত সচিব)

Govt to buy urea fertiliser, red lentils

STAR BUSINESS REPORT

The government will purchase 90,000 tonnes of urea fertiliser and 20,000 tonnes of red lentils under four proposals approved by an advisory committee on public purchase in its first meeting yesterday since the interim government took to office.

The industries ministry will buy two-thirds of the granular fertiliser in bulk under state-to-state arrangements with the United Arab Emirates and Qatar, says a press release.

Of it, 30,000 tonnes will be availed from UAE-based Fertiglobe Distribution Ltd for Tk 121.95 crore and another 30,000 tonnes from Qatar Chemicals and Petrochemical Marketing and Distribution Company for Tk 120.06 crore.

The industries ministry will procure the remaining 30,000 tonnes of granular urea in sacks from Karnaphuli Fertilizer Company Ltd for Tk 117.79 crore.

The commerce ministry will purchase the 20,000 tonnes of red lentils for Tk 203.72 crore from Nabil Naba Food Products Ltd.

DC Industry to set up \$5.36m factory in Bepza EZ

STAR BUSINESS REPORT

DC Industry (Bangladesh) Company Ltd signed an agreement with Bangladesh Export Processing Zones Authority (Bepza) yesterday to set up a bag and wallet manufacturing facility in Bepza Economic Zone at Mirsharai, Chattogram with an investment of \$5.36 million.

Md Ashraf Kabir, member (investment promotion) of Bepza, and Han Chenguang, managing director of the company, penned the deal at Bepza Complex in Dhaka, said a press release.

The company has an annual target to produce 2.5 million handbags, 1.5 million backpacks and 1 million wallets and the investment is expected to create employment opportunities for nearly 3,000 people.

Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, said Bepza always encourages investments for the production of a diverse array of products.

So far, a total of 31 companies, including DC Industry (Bangladesh) Ltd, signed agreements to set up manufacturing facilities inside Bepza Economic Zone and the proposed investments altogether amount to \$711 million.

AT A GLANCE

Handset production rose **38.45%** year-on-year in Jan-Jun

Smartphone sales increased by **15%**, feature phones by **5.3%**

About **78%** of locally produced handsets are feature phones

Rising inflation is reducing consumer spending on smartphones

Unauthorised phones account for **35%** of the total handsets

Sales nosedived in July and August due to unrest and floods



Handset manufacturing
In lakh units; * Until June

SOURCE: BTRC



Handset production rises, but uncertainty looms large

MAHMUDUL HASAN

Local production of handsets saw a significant increase in the first half of the year, but manufacturers continue to face challenges due to reduced demand for high-end smartphones.

Industry insiders also foresee a bleak future after sales dropped drastically in July and August, when student-led protests and the imposition of a nationwide curfew disrupted normal business activities.

More recently, operations have been impacted by flash floods that have inundated 10-11 districts of eastern part of the country.

According to the Bangladesh Telecommunication Regulatory Commission (BTRC), handset production rose 38.45 percent year-on-year in the first six months of 2024, hitting 1.33 crore units.

However, just over three-quarters of the units produced were feature phones. Only 21.60 percent were smartphones.

Industry people added that the local handset industry had been in crisis since the second quarter of 2022.

This was brought on by the rising value of the US dollar against the local currency, which in turn led to difficulties opening letters of credit (LCs).

Persistent inflation has



further aggravated the situation, causing consumers to increasingly cut back on spending, particularly on splurging on smartphones.

Smartphone production had steadily increased till March 2022, accounting for around 40 percent of local handset production that month.

However, due to the impacts of falling real incomes, consumers began to prefer feature phones.

In 2023, domestic handset production slowed for the first

time since local manufacturing began in 2017, signalling the start of the sector's ongoing struggles.

"The quantity alone does not reflect the full picture," said Jakaria Shahid, president of the Mobile Phone Industry Owners' Association of Bangladesh (MIOB).

"We are currently selling handsets to merely survive, without any profit. We are struggling to cover our costs." Furthermore, he added,

consumers are not replacing handsets as frequently as before. Many are opting to continue using old or even broken devices, he said.

The first six months of the year are typically the peak season as the period coincides with two Eid festivals, which are major occasions for handset sales.

The MIOB reported that smartphone sales increased by 15 percent to 38 lakh in the first half of this year while feature phone sales rose a little over 5 percent to 51 lakh.

"The downturn began during the protests in July, and now we are facing floods," said Rezwana Hoque, vice-president of the MIOB. "There have been very few sales in recent days and we anticipate a challenging year ahead."

Another significant threat is the expansion of the grey market, which now accounts for about 35 percent of the local handset market, according to the MIOB.

"Many people use used or refurbished phones that were smuggled into Bangladesh illegally, posing a major challenge for us," Hoque noted.

Although the US dollar crisis has somewhat eased, with improved access to dollars and an easier time opening LCs, the rising price of the greenback continues to impact the industry negatively, he added.

Leveraging GenAI to power successful businesses

ARIJIT CHAKRABORTI

More than 50 years ago, the invention of silicon-based microprocessors catalysed the progress of automated instruction-led activities in industries. Gradually, that led to the adoption of computers in business, which was later followed by technology-led business transformations. What we see today as enterprise resource planning (ERP) system implementations and upgrades to cloud-based ERP systems in organisations – including those in Bangladesh – have been built on technological inventions like microprocessors and algorithms.

Technology-led business transformations provided businesses to lead in their respective markets and cater to the evolving customer demands. The advent of artificial intelligence (AI) – and more specifically, generative AI (GenAI) – in the recent years has created another opportunity to catapult growth, address concerns on bigger problems like climate change and create more value for the stakeholders.

To understand the thinking of business leaders in Bangladesh on GenAI, PwC asked the CEOs a few questions while conducting its 27th Annual Global CEO Survey. About 62 percent of the CEOs in Bangladesh responded that GenAI will improve the quality of their companies' products and services in the coming years. More importantly, about three-quarter of the respondents in Bangladesh believed that GenAI is going to intensify the competition (72 percent), will significantly change the way their companies create, deliver and capture value (76 percent), and that GenAI will require most of their workforce to upskill themselves (78 percent).

Considering that the CEOs have already started thinking about the opportunities and challenges that would come with the proliferation of GenAI, one can be inclined to think positively with respect to the growth of businesses in future. The most significant point here is to understand that GenAI may also become a crucial factor that helps businesses stay relevant and survive in the future.

According to a PwC report, businesses have an enormous opportunity to improve their operating margin by adopting GenAI into their respective operations. The margin improvement can vary between 2 percent and 19 percent, depending upon the sector where a particular business operates. For example, sectors like transport and logistics, energy and resources, and power and utilities are expected

to see an improvement of 2-3 percent in their operating margins. At the same time, companies in the telecom, entertainment and software sectors are expected to see an improvement of 13-19 percent in their operating margins. Clearly, there are benefits to reap.

However, such gains are likely to erode over time with intensified competition and increased customer expectations. Thus, late adopters will likely gain by just staying relevant in the market while the early adopters are more likely reap the most benefits and shape the market of the future.

The business leaders in Bangladesh should be aware of the key elements of successful adoption of GenAI. First, they should revisit their strategy and determine the course they would like to take for their business. If they want to be a disruptor in their market, they should move fast and be aware about the difficulties and downsides. Additionally, businesses that are already leading in their market and want to hold their leadership position should move fast too. Due to their pre-existing leadership positions in the market, their adoption journey may be easier with fewer downsides.

Secondly, business leaders must prepare a comprehensive skills transition plan. A significant part of the benefits will be derived by enhancing the efficiency of the workforce with GenAI adoption, so the upskilling process will be non-negotiable.

Finally, business leaders must have a robust risk management plan. Due to the limited understanding and continuously evolving nature of GenAI, there will be risks of unintentional propagation of societal biases that need to be addressed by formulating a responsible AI adoption strategy. Moreover, there will be concerns on sustainability due to GenAI's perceived higher demand for energy that needs to be benchmarked and communicated to the stakeholders. The stakeholders, including customers and employees, should also be managed from the risk of disinformation.

The time for GenAI adoption has come for the business organisations in Bangladesh. Therefore, organisations in Bangladesh should start laying the groundwork for business transformation using GenAI now in order to ensure steady growth and relevance in the future.

The writer is a partner with PwC. The views expressed here are his own

Gold pressured by stronger dollar

REUTERS, London

Gold prices fell on Wednesday under pressure from a stronger dollar and uncertainty ahead of a key US inflation report that could provide more clarity about the Federal Reserve's September policy meeting.

Spot gold was down 0.6 percent at \$2,510.39 an ounce by 0953 GMT but held above the psychologically key level of \$2,500, having climbed to a record high of \$2,531.60 on Aug. 20.

The US currency steadied on Wednesday, making dollar priced commodities less attractive for buyers using other currencies. Recent declines in the dollar had pushed the currency to its weakest in more than a year.

The dollar index, which measures performance against a basket of currencies, was last up 0.36 percent.

"There are a lot of moving parts today, and items like Nvidia results are hanging over the market for direction clues on (interest) rates," one gold trader said. "The Fed is rightly cautious right now and that's not helping people with direction. Cash is king today."

Markets are focused on looming US personal consumption expenditure (PCE) data, the Fed's preferred measure of inflation, due on Friday. Markets are pricing in about a 66 percent chance of US interest rates being cut by 25 basis points (bps) in September and a 34 percent chance of a 50 bps cut, the CME FedWatch tool shows.

With a rate cut widely expected, physically backed gold exchange-traded funds (ETFs) started purchases again after several years of outflows.

With modest net inflows of 8 metric tons (\$403 million) last week, according to the World Gold Council, gold ETFs are heading for a fourth consecutive month of inflows in August.

China's solar sector blazes trail in commitment to renewables

AFP, Yinchuan

Hundreds of rows of gleaming panels blanket swathes of scrubby sand at sunset in a remote northern Chinese desert – once the biggest solar farm in the world.

On the edge of the forbidding Tengger desert, the solar park produces 1.5 gigawatts of power – but it has since been eclipsed and the largest is now further west with more than double the capacity.

China, the world's biggest emitter of greenhouse gases, is building almost twice as much wind and solar capacity as every other country combined.

Last week, its wind and solar capacity overshot a target set by President Xi Jinping nearly six years ahead of schedule.

The vast solar arrays in the Ningxia region are a testament to a state-led industrial policy that has driven that breakneck growth.

South of the regional capital Yinchuan, huge lorries roar down a highway flanked by photovoltaic panels and wind turbines stretching to the horizon.

Ningxia, like much of China's northwest, is sparsely populated and sun-soaked, pockmarked with small farms, vineyards and hulking power stations.

This geography makes it a prime location for generating solar power, which is then sent to China's eastern

and southern provinces where electricity demand is highest.

"China's solar energy is developing at an unprecedented pace and scale," said analyst Wu Di from Peking University's Institute of Energy.

The country increased its installed solar capacity by more than 55 percent last year, according to the National Energy

Administration.

China now accounts for over 40 percent of the total installed capacity worldwide, said Wu.

Beijing aims to bring emissions of planet-heating carbon dioxide to a peak by 2030 and to net zero by 2060, part of its commitments under the Paris climate accord that seeks to limit global warming



This aerial photo shows solar panels built over a sewage treatment plant in Zhengzhou, China's central Henan province. China is building almost twice as much wind and solar capacity as every other country combined.

PHOTO: AFP/FILE

to 1.5 degrees Celsius above pre-industrial levels.

"Carbon can't peak unless incremental consumption demand is covered entirely by incremental growth in clean energy," said David Fishman, a senior manager at the Lantau Group specialising in China's power sector.

"Incremental solar capacity growth is an important part of making sure all power demand growth is met by clean sources."

The government only permitted around nine gigawatts of new coal power in the first half of 2024, a year-on-year reduction of 83 percent, according to a report published this month by the Centre for Research on Energy and Clean Air.

"With new renewable energy installations now capable of meeting all incremental power demand in China, the need for new coal is waning," the Finland-based independent research group said.

But it also warned that construction continued on existing coal projects, potentially slowing Beijing's energy transition.

The blistering pace at which extra solar capacity has been added has not quite been matched by developments in the power grid, causing some energy to be lost – a phenomenon known as curtailment.