

# Star BUSINESS

The acute container backlog at the Chattogram port has started to ease, albeit at a snail's pace, thanks to daily deliveries and transfers over the past week

Story on B4



## Islami Bank's Tk 8,279cr stuck with four lenders, one NBFi

STAR BUSINESS REPORT

Already struggling on providing a huge amount of loans to S Alam Group, Islami Bank Bangladesh is now in uncertainty over getting back Tk 8,279 crore it had provided as liquidity support to four banks and one non-bank financial institution (NBFi).

The four banks are First Security Islami Bank, Union Bank, Social Islami Bank and Global Islami Bank, and the NBFi is Aviva Finance. Alongside Islami Bank, these were also under the control of the Chattogram-based conglomerate.

Islami Bank, the largest bank in terms of deposits, used to provide funds to the five entities whenever they suffered liquidity shortages, according to industry people.

Of the liquidity support, Tk 3,043 crore was provided to First Security Islami Bank, Tk 2,982 crore to Union Bank, Tk 1,017 crore to Social Islami Bank, Tk 547 crore to Global Islami Bank and Tk 690 crore to Aviva Finance.

Islami Bank's total loans amounted to over Tk 1.74 lakh crore at the end of June, according to the bank's records.

Its deposits stood at Tk 153,456 crore as of last December.

Documents showed that between 2017 and June this year, the Chattogram-based conglomerate and its

### Where Islami Bank's Tk 8,000cr is stuck

BANKS	Tk in crore
First Security Islami Bank	3,043
Union Bank	2,982
Social Islami Bank	1,017
Global Islami Bank	547
Aviva Finance	690

SOURCE: ISLAMI BANK

associated companies took Tk 74,900 crore, which is 47 percent of Islami's total outstanding loans as of March.

However, after a meeting with Bangladesh Bank Governor Ahsan H Mansur yesterday, Islami Bank's new Chairman Md Obayed Ullah Al Masud told journalists that S Alam Group has taken more than half of the total loans disbursed by Islami Bank Bangladesh.

S Alam Group's control over Islami Bank ended on August 22 after seven years as Bangladesh Bank reconstituted its board alongside those of the aforementioned five entities.

The development came about after the Sheikh Hasina-led Awami League government was ousted on August 5 by a mass uprising.

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## Unrest continues to weigh on industrial belt

Situation normal in Gazipur, pharma tensions also ease



Workers from a factory stage a demonstration blocking off the Nabinagar-Chandra highway at Palashbari area in Ashulia, around 23 kilometres north of capital Dhaka, yesterday demanding resumption of different employment benefits. The army and police later dispersed the protesters. The photo was taken around 11:30am.

PHOTO: AKLAKUR RAHMAN AKASH

STAR BUSINESS REPORT

After four days of closure, apparel production resumed in the Ashulia and Gazipur industrial belts yesterday morning amid tight security.

Although production remained unaffected in Gazipur, operations were halted in the afternoon in Ashulia as violence and vandalism erupted, leaving at least 37 people injured, including workers, police and pedestrians.

According to workers, unidentified miscreants attacked around 100 production units in Ashulia despite the heavy presence of security personnel, forcing thousands of workers to flee.

Meanwhile, in a separate development, drug makers, reached an agreement with agitating workers yesterday and announced plans to resume pharmaceutical manufacturing soon.

"Despite our commitment to

resuming production, we were unable to continue as planned after lunch due to the workers' violent and destructive behaviour at the factories in the Ashulia industrial belt," said Khandoker Rafiqul Islam, president of the Bangladesh Garment Manufacturers and Exporters



Association (BGMEA).

He said that hundreds of thousands of workers had poured out of the factories in the afternoon, overwhelming the efforts of the Bangladesh Army, Bangladesh Police, Rapid Action Battalion (RAB) and Border Guard Bangladesh (BGB) to

maintain order.

The injured at Narsinghpur area on the Baipail-Abdullahpur road were taken to the Ashulia Women and Children Hospital in Savar.

Mirazul Islam, a duty doctor at the Ashulia Women and Children Hospital, confirmed that at least 30 people had received treatment, with some being admitted for further care.

According to injured workers there, they gathered outside their factories when they were suddenly attacked by hundreds of unidentified individuals armed with sticks.

According to our correspondent, in the Narsinghpur area, a group of individuals armed with sticks was seen near the premises of the export-oriented garment manufacturer Sharmin Group, apparently protecting the factory.

Requesting anonymity, a worker of that group, said, "I took position on the premises to protect my factory from attack by outsiders."

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## Govt to form task force to recover money taken abroad illegally

STAR BUSINESS REPORT

The interim government will form a task force to recover money illegally taken out of Bangladesh, said Finance and Commerce Adviser Dr Salehuddin Ahmed yesterday.

He made the comment while speaking to journalists after a meeting with a delegation of buying houses at his Bangladesh Secretariat office.

Earlier, Bangladesh Bank and other related authorities had informed of planning to take initiatives to bring back such money.

"We are speaking to the World Bank, the United States and the United Kingdom to bring back laundered money," Bangladesh Bank Governor Ahsan H Mansur said in a recent interview with The Daily Star.



Dr Salehuddin Ahmed

Money from Bangladesh had also been illegally taken to Dubai and Singapore, he added.

When asked whether reforms have started to materialise since he took office, Salehuddin said, "Of course, there have been visible changes as many things are evident.

"Action has been taken against default loans, banks with issues are being reorganised, and the liquidity problem was addressed by the (central bank) governor," he said.

Following Mansur's appointment as governor on August 14, Bangladesh Bank reconstituted the boards of a number of banks.

They include Islami Bank Bangladesh, Social Islami Bank, Global Islami Bank, Union Bank, National Bank, First Security Islami Bank, Bangladesh Commerce Bank, Al Arafah Islami Bank, United Commercial Bank, Exim Bank and IFIC Bank.

Most of these lenders were controlled by S Alam Group, a Chattogram-based conglomerate.

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## BB eases imports of raw materials

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday eased the process of importing raw materials and capital machinery in order to improve the business situation and ensure the supply of essential consumer goods to the local market.

A circular issued by the central bank said that the decision was made as the foreign exchange reserves had improved.

From now on, banks can set the margin level when opening letters of credit (LCs) against imported goods based on bank-client relationships.

However, importers will still have to pay 100 percent to open letters of credit for several luxury goods and import substitutes.

In 2022, the BB had asked banks to take up to 100 percent of the payment in advance from businesses while opening LCs for luxury and non-essential items in an effort to keep forex reserves stable.

These included motor cars (sedans, SUVs, and MPVs), electrical and electronics, home appliances, gold and jewellery, valuable assets and pearls, ready-made garments, leather goods, jute products, toiletries,

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## Foreign banks lead the way in female representation

SUKANTA HALDER

Nine foreign commercial banks in Bangladesh boast 27.73 percent female representation in their workforce, the highest in the sector, according to a report.

Altogether, the nine banks employ 1,007 females.

Although private commercial banks have the highest number of female officers and employees, standing at 23,162, they account for just 16.37 percent of the total workforce.

The data was revealed last week in the central bank's Gender Equality Report of Banks and Financial Institutions, which is published every six months.

State-owned commercial banks followed with 8,241 female employees, representing 16.76 percent of total staff, the report shows.

In total, 34,368 women were employed in 61 scheduled banks in Bangladesh from January to June this year, which is a 3.04 percent increase compared to the previous six months.

**Overall, women account for 13.58 percent of all members of the boards of all banks in Bangladesh**

Of total female employees, private commercial banks employ the most, 67.39 percent, followed by state-owned commercial banks at 23.98 percent, according to the report.

The gender ratio in the overall banking sector stood at 16.53 percent for females.

The report also mentioned positive developments in employee

### Employed people in banks

(Jan-Jun 2024)

BANK	FEMALE	MALE	RATIO OF WOMEN
State-owned	8,241	40,942	16.76
Specialised	1,958	11,246	14.83
Private	23,162	118,345	16.37
Foreign	1,007	3,065	27.73
<b>Total</b>	<b>34,368</b>	<b>173,598</b>	<b>16.53</b>

SOURCE: BANGLADESH BANK

benefits for women.

The daycare centre establishment index has increased, while the travel facilities and training programme index has decreased, suggesting improved support for women's professional development and work-life balance.

However, non-bank financial institutions (NBFIs) still lag in gender equality, with only 17 percent of their employees being women.

This means that there is one female for every male working in the sector.

There were 1,130 women officers and employees in NBFIs in the January-June period, only 25 more than in the previous six months.

For NBFIs, the daycare centre establishment index remains static. However, the training programme organisation index and the women officer and employee commuting facility after certain working hours index have decreased.

Overall, women account for 13.58 percent of all members of the boards

of all banks in Bangladesh.

Foreign commercial banks lead the way here as well, with 18.52 percent of board members being female.

On the other hand, specialised commercial banks do not have a single female representative on their boards.

According to Fahmida Khatun, executive director at the Centre for Policy Dialogue, women's participation in the labour market depends on factors such as working conditions, safety, and social and cultural norms.

She said a number of women are working in the banking sector because it is comparatively more organised.

Fahmida attributed factors such as better work environments, lucrative pay, technological adoption and organisational policy to foreign banks having more female employees.

She urged banks to be more proactive in creating pathways so that more qualified women could reach senior and boardroom positions.

## Govt to review deals under quick energy supply act

STAFF CORRESPONDENT

The government has decided to review the deals signed under the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act 2010, commonly known as the indemnity act for the power and energy sector.

Yesterday, the Power Division under the Ministry of Power, Energy and Mineral Resources formed a five-member national committee to review the contracts.

Justice Moinul Islam Chowdhury, a retired judge of the High Court division, will lead the committee.

The other members are Zahid Hussain, former lead economist of World Bank's Dhaka office, Abdul Hasib Chowdhury, a professor at the Bangladesh University of Engineering and Technology, Ali Ashfaq, a chartered accountant, and Mushtaq Khan, a professor at the University of London, according to a gazette notification.

The notification said the committee could collect data from any source and audit any necessary documents. It can also call on any person or organisation concerned to hearings and review whether the government's interests have been protected in the agreements.

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## NBR slashes import duty on onion, potato and pesticides

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has reduced taxes on the import of onions and potatoes to boost supply and curb the rising prices of these essential items.

The customs administration reduced the tariffs on onion imports to 5 percent and on potatoes to 15 percent, effective until November 30.

"The NBR expects that the prices of both items will reach more tolerable levels following the reduction in import duties," said the revenue authority in a statement yesterday.

In addition, the revenue board has reduced tariffs on pesticide imports from 25 percent to 5 percent to increase the supply of the key agri input.

Last week, the Bangladesh Trade and Tariff Commission (BTTC) urged the NBR to cut import duties on onions, potatoes, and eggs, as it will encourage imports and enhance the supply of these food staples.

The BTTC recommended the complete removal of import duties on onions and a reduction in tariffs on eggs and potatoes to 5 percent.

However, the NBR has not yet reduced import tariffs on eggs.

With the new duty reduction, importers will pay only a 5 percent customs duty on onions.

For potato, one of the most popular vegetables in the country, importers will be required to pay 15 percent, along with a 5 percent advance income tax and a 3 percent regulatory duty.

The BTTC noted in the previous letter that recent flooding in the eastern part of the country has severely impacted poultry farming in 11 districts, leading to an egg supply shortage.

Additionally, potato production has fallen by 1.2 million tonnes, contributing to the high prices of this staple vegetable.

The BTTC emphasised that substantial cuts on these essential items will help contain inflation.



# Bank Asia holds 47th Shariah Supervisory Committee meeting

STAR BUSINESS REPORT

Bank Asia recently organised its 47th Shariah Supervisory Committee meeting at Bank Asia Tower in the capital's Karwan Bazar.

Mufti Shahed Rahmani, chairman of a reconstituted Shariah Supervisory Committee of the bank, Maulana Shah Mohammad Wali Ullah, member secretary, and Maulana Muhammad Mufazzal Hussain Khan and Muhammad Ismail Hossain, faqih members, attended the meeting.

At the beginning of the meeting, Sohail RK Hussain, managing director of the bank, greeted the committee chairman and member secretary with a bouquet, says a press release.

Shafiuzzaman and ANM Mahfuz, additional managing directors of the bank, SM Iqbal Hossain, Muhammad Mustafa Haikal Hashmi and SM Anisuzzaman, deputy managing directors, and executives of departments concerned of the bank were also present.



Sohail RK Hussain, managing director of Bank Asia, greets Mufti Shahed Rahmani, chairman of the Shariah Supervisory Committee, and Maulana Shah Mohammad Wali Ullah, member secretary, with a bouquet at the Bank Asia Tower in the capital's Karwan Bazar recently. PHOTO: BANK ASIA

# IDLC payments now on bKash app

STAR BUSINESS REPORT

IDLC Finance PLC has partnered with bKash recently to enable its customers to make different payments through the mobile financial service provider's app from the comfort of their homes.

The payments include loan instalments, duplicate document issue charges, statement and certificate charges, excise duty, late payment interest and loan processing fees, according to a press release.

To pay IDLC loan instalments or any other fees and charges, customers need to open the bKash app, tap on the "Pay Bill" icon and then search for and select IDLC.

Afterwards, they have to select a specific payment type from the purpose option and provide account or reference number.

The system will automatically display the exact due amount and then customers need to verify the amount and confirm the payment by entering their bKash PIN.

After a successful transaction, they can also download digital receipts for future use.

# Oil edges up

REUTERS, London

Oil prices firmed on Thursday, edging up from multi-month lows on a possible delay to output increases by Opec+ producers and a decline in US inventories, though the gains were capped by persisting demand concerns.

Figures from the American Petroleum Institute (API) showed US crude oil inventories fell by 7.431 million barrels last week, far exceeding the 1 million barrel draw expected by analysts in a Reuters poll.



Ali Reza Iftikhar, managing director and chief executive officer of Eastern Bank PLC, cuts a ribbon to inaugurate the bank's 21st Priority Centre on Sonargaon Janapath Road at Uttara Model Town in the capital's Uttara yesterday. PHOTO: EASTERN BANK

# Eastern Bank opens 21st priority centre at Uttara

STAR BUSINESS DESK

Eastern Bank PLC inaugurated its 21st priority centre for customers at Uttara Model Town in Dhaka yesterday.

Located at Canyon Tower on Sonargaon Janapath Road, the centre will offer personalised and world-class banking services to clients, the bank said in a press release.

Ali Reza Iftikhar, managing director and chief executive officer of Eastern Bank, inaugurated the centre.

Syed Zulkar Nayan, head of business of the bank, Sarmin Atik, head of liability and wealth management, Farzana Ali, branch area head in Dhaka, Tasnim Hussain, head of cards, and Riyadh Ferdous, head of brand, were present. Fahmida Jevin, manager of Uttara Sonargaon Janapath Road branch of the bank, along with other bank officials and local priority customers were also present.

# EXIM Bank holds 175th board meeting

STAR BUSINESS DESK

EXIM Bank yesterday held its 175th board meeting at the bank's head office in Dhaka.

Md Nazrul Islam Swapan, chairman of the bank, presided over the meeting, according to a press release.

Md Nurul Amin Faruk and Anjan Kumar Saha, directors of the bank, and SM Rezaul Karim and Khandaker Mamun, independent directors, were present.

Among others, Mohammad Feroz Hossain, managing director and chief executive officer of the bank, was also present.



Md Nazrul Islam Swapan, chairman of EXIM Bank, presides over the bank's 175th board meeting at its head office in Dhaka yesterday. PHOTO: EXIM BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 5, 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 38-Tk 45	-2.35 ↓	-12.63 ↓
Lentil (kg)	Tk 105-Tk 110	0	10.26 ↑
Soybean (litre)	Tk 148-Tk 158	2.00 ↑	-2.86 ↓
Potato (kg)	Tk 52-Tk 60	-2.61 ↓	28.74 ↑
Onion (kg)	Tk 110-Tk 120	0	35.29 ↑
Egg (4 pcs)	Tk 50-Tk 53	3.00 ↑	0

SOURCE: TCB

# Southeast Bank donates Tk 20 lakh to Habiganj Agricultural University for research

STAR BUSINESS DESK

Southeast Bank PLC has provided financial support worth Tk 20 lakh to Habiganj Agricultural University for agricultural research from its special corporate social responsibility (CSR) fund.

Nuruddin Md Sadeque Hossain, managing director of the bank, handed over a cheque to Prof Md Abdul Baset, vice-chancellor of the university, at the bank's head office in Dhaka recently, said a press release.

Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, along with other senior officials from both the organisations were also present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, hands over a cheque worth Tk 20 lakh to Prof Md Abdul Baset, vice-chancellor of Habiganj Agricultural University, at the bank's head office in Dhaka recently. PHOTO: SOUTHEAST BANK



Sharif Zahir, chairman of United Commercial Bank PLC, presides over the first meeting of the bank's newly formed board at its corporate head office in Dhaka yesterday. PHOTO: UNITED COMMERCIAL BANK

# New United Commercial Bank board holds first meeting

STAR BUSINESS DESK

The first meeting of the newly formed board of United Commercial Bank PLC was held at the bank's corporate head office in Dhaka yesterday.

Sharif Zahir, chairman of the bank, presided over the meeting, the bank said in a press release. Reviewing its overall financial condition, the bank emphasised the importance of ensuring banking governance to protect the interests of depositors and the bank as well, the press release added.

During the meeting, the board committed to turning the bank into the country's leading financial institution in the shortest possible time.

In this regard, they sought guidance and cooperation of officials and employees at all levels, business partners, depositors and other stakeholders as well as the Bangladesh Bank and other regulatory bodies.

Md Shazzad Hossain, vice-chairman of the bank, Md Tanvir Khan, chairman of the executive committee, Md Yusuf Ali, chairman of the risk management committee, and Baidur Rahman, chairman of the audit committee, attended the meeting.

Syed Faridul Islam, managing director and acting chief executive officer of the bank, along with other members of the senior management, were also present.



Merhier M Hasan, chairperson of BRAC Bank, Selim RF Hussain, managing director and CEO, and Sheikh Mohammad Ashfaq, deputy managing director and head of branch distribution network, join the branch leaders in celebrating the significant deposit growth at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
মুদ্রাধিকার বিভাগ  
www.munshigonipolice.gov.bd

সরকারী বিজ্ঞপ্তি নম্বর-০২/১০২৪-১০২৪ তারিখ: ০৪ সেপ্টেম্বর ২০২৪

পার্বত্য প্রান্তরেণ্ডে আইন, ২০০৯ ও পার্বত্য প্রান্তরেণ্ডে বিধিমালা, ২০০৯-এর অধীনস্থিত নগর আইন ও বিধি মোতাবেক ২০২৪-২০২৫ অর্থ বছরে মুদ্রাধিকার বিভাগের ২৩ কোয়ার্টার (সেপ্টেম্বর ২০২৪) হতে ডিসেম্বর ২০২৪ মাস পর্যন্ত) এর কোন সমস্যা ছাড়া, ধর্ম শাস্তি, পরিবহন, যদি টি ও প্রস্ট্রিকের ব্যা লিমিটেড বিত্ত উপস্থাপন/সেবারক্ষণের প্রকার নিয়ন্ত্রণের দ্বারা বাংলাদেশের স্থায়ী/স্থলকৃত নগরিক ও দেশের সমস্যা সমাধানে কাজের ক্ষেত্রে আন্তর্জাতিক/স্থায়ী আইন প্রয়োগের ক্ষেত্রে প্রতিকারের দিকে মনোযোগের সাথে মনোনিবেশের মাধ্যমে সমস্যা সমাধান করা যাবে।

ক্র.সং.	বিষয়	তারিখ	সময়
১.	মুদ্রাধিকার/বিভাগ	১.	১.
২.	সহকারী	২.	২.
৩.	মুদ্রাধিকার/বিভাগ	৩.	৩.
৪.	মুদ্রাধিকার/বিভাগ	৪.	৪.
৫.	মুদ্রাধিকার/বিভাগ	৫.	৫.
৬.	মুদ্রাধিকার/বিভাগ	৬.	৬.
৭.	মুদ্রাধিকার/বিভাগ	৭.	৭.
৮.	মুদ্রাধিকার/বিভাগ	৮.	৮.
৯.	মুদ্রাধিকার/বিভাগ	৯.	৯.
১০.	মুদ্রাধিকার/বিভাগ	১০.	১০.
১১.	মুদ্রাধিকার/বিভাগ	১১.	১১.
১২.	মুদ্রাধিকার/বিভাগ	১২.	১২.
১৩.	মুদ্রাধিকার/বিভাগ	১৩.	১৩.
১৪.	মুদ্রাধিকার/বিভাগ	১৪.	১৪.
১৫.	মুদ্রাধিকার/বিভাগ	১৫.	১৫.
১৬.	মুদ্রাধিকার/বিভাগ	১৬.	১৬.
১৭.	মুদ্রাধিকার/বিভাগ	১৭.	১৭.
১৮.	মুদ্রাধিকার/বিভাগ	১৮.	১৮.
১৯.	মুদ্রাধিকার/বিভাগ	১৯.	১৯.
২০.	মুদ্রাধিকার/বিভাগ	২০.	২০.

২০। দেশের ও আশ্রয় সীমিত/সীমাবদ্ধ

ক্র.সং.	বিষয়	তারিখ	সময়
ক.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
খ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
গ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
ঘ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
ঙ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
চ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
ছ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-
জ.	মুদ্রাধিকার/বিভাগ	১,০০০/-	১,০০০,০০০/-

মুদ্রাধিকার/বিভাগ

২১. মুদ্রাধিকার/বিভাগ

২২. মুদ্রাধিকার/বিভাগ

২৩. মুদ্রাধিকার/বিভাগ

২৪. মুদ্রাধিকার/বিভাগ

২৫. মুদ্রাধিকার/বিভাগ

২৬. মুদ্রাধিকার/বিভাগ

২৭. মুদ্রাধিকার/বিভাগ

২৮. মুদ্রাধিকার/বিভাগ

২৯. মুদ্রাধিকার/বিভাগ

৩০. মুদ্রাধিকার/বিভাগ

৩১. মুদ্রাধিকার/বিভাগ

৩২. মুদ্রাধিকার/বিভাগ

৩৩. মুদ্রাধিকার/বিভাগ

৩৪. মুদ্রাধিকার/বিভাগ

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৩৮. মুদ্রাধিকার/বিভাগ

৩৯. মুদ্রাধিকার/বিভাগ

৪০. মুদ্রাধিকার/বিভাগ

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Key index rises 500 points in a month

MD ABU TALHA SARKER

The benchmark index of the Dhaka Stock Exchange (DSE), the premier bourse in Bangladesh, rose 500 points in the past month after a change in the political landscape brought on by the ouster of the Awami League government.

The benchmark index of the DSE, the DSEX, stood at 5,229.26 points on August 4, the day before former prime Sheikh Hasina resigned from her post and fled the country in the face of a mass uprising.

One month since, the DSEX has risen by half a thousand points, hitting 5,728.64 yesterday.

Turnover, which was only Tk 207 crore on August 4, stood at Tk 674 crore yesterday.

On August 11, turnover hit a two-year high of Tk 2,010 crore.

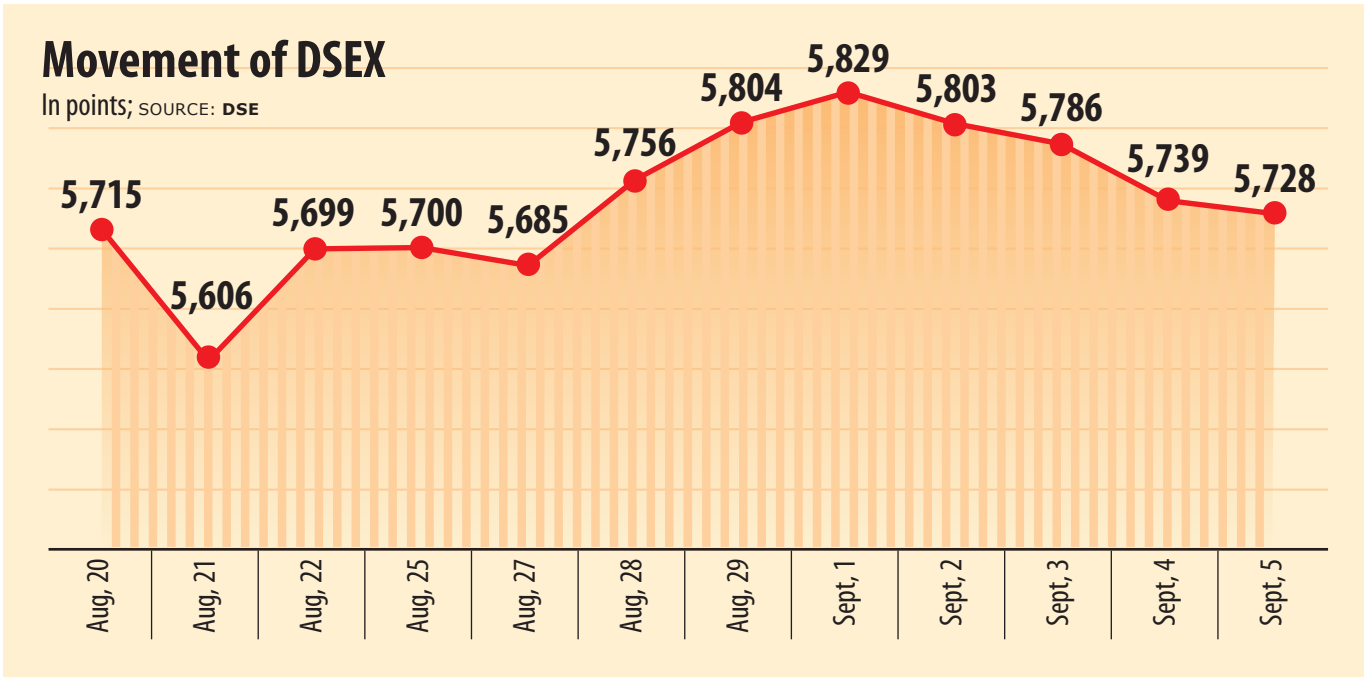
The interim government, led by Nobel Laureate Muhammad Yunus, has been swift in moving to revive the ailing economy of the country, where consumers have been struggling with persistent price hikes.

Inflation hit 11.66 percent in July this year, the highest at least since 2010-11, while food inflation soared to 14.1 percent.

As a part of its reforms, the interim government appointed new chairmen and directors to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange (DSE).

Khondoker Rashed Maqsood, the new chairman of the BSEC, took a raft of measures.

Under his oversight, the commission raised the lower limit of the circuit breaker from 3 percent to 10 percent, gave directives to investigate irregularities that occurred over the past 15 years, and



retracted floor prices for some companies.

Decisions were also made to freeze the beneficiary owner's accounts of some stock market bigwigs while measures are being taken against companies that did not declare dividends for the past few years.

Such moves provided the indication that good governance would soon be restored to the sector, rallying investor confidence.

Asif Khan, chairman of EDGE Asset Management Limited, said the expectation of the people was reflected in the stock market after the regime change.

Citing that the economic team of the interim government comprises noted

economists like Chief Adviser Yunus, Wahiduddin Mahmud, Salehuddin Ahmed and Ahsan H Mansur, Khan said he had not seen a team as strong as this before.

"The governance in the financial sector, especially the share market, will be improved, and economic management will also be better under the new system," Khan said.

"The stock market has been down for the past two and half years. The prices of fundamentally good shares decreased. When a bit of optimism emerges in the market, the prices of these shares rebound quickly."

Saiful Islam, president of the DSE

Brokers Association of Bangladesh, echoed Khan's sentiments, adding that uncertainties in the market had complicated matters for the last few years.

"Nobody expected that the government would change. But the government will have changed. So, expectations were heightened after the change of the government," he said.

Islam said that it was expected that investor confidence would be boosted after the general elections in January.

"But that did not happen as the market continued to be dealt with in the same manner. So, investors did not get impetus from the market."

Review appointment of independent directors: DBA

STAR BUSINESS REPORT

Stock brokerage firms have urged the Bangladesh Securities and Exchange Commission (BSEC) to reconsider the appointment of seven independent directors to the Dhaka Stock Exchange.

In a letter, the DSE Brokers Association (DBA) yesterday said the stock market regulator can apply clause 24 of the Demutualization Act 2013 to form the nomination and remuneration committee (NRC) comprising four elected directors holding office.

"Let the NRC follow the procedure to provide their recommendations to the BSEC," it said.

This will help create an investor-friendly market and allow the DSE to act independently to nominate a diverse set of potential candidates, the DBA added.

According to the scheme, the BSEC gives final consent to the candidates they think are appropriate for ensuring the interests of the DSE and capital market.

Recently, the BSEC applied clause 24 to appoint seven independent directors.

When the DBA sought legal advice, it appeared that clause 24 could have been more effectively and appropriately applied to form/reconstitute the NRC of the DSE to follow through with the process and comply with the demutualization scheme.

Bangladesh's capital market has been in a precarious situation due to shady and selfish decisions taken by the last two commissions over the past 15 years which went against the interests of investors, the DBA said.

"Investors, both local and international, expect and believe that we will have a transparent, investor-friendly market during the interim government and that the BSEC would act as a democratic regulator and help restore their confidence," it added.

Islami Bank's

FROM PAGE B1 In a statement on Thursday, the Shariah-based bank said the central bank withdrew all restrictions on Islami Bank, including one on opening letters of credit.

Depositors' funds are fully protected at Islami Bank, as per the statement.

Mohammed Nurul Amin, chairman of Global Islami Bank, acknowledged that his bank has liabilities with Islami Bank. However, these liabilities were created due to irregularities of S Alam Group, he added.

"This (liability) is because of the 'S Alam Model', through which the influential business group took out huge amounts of money," he said.

"Now we are trying to bring back people's confidence and rebuild the bank. Those institutional deposits will be repaid later," he added.

Islami Bank Chairman Md Obayed Ullah Al Masud could not be immediately

reached over phone for comment.

First Security Islami Bank Chairman Abdul Mohammad Mannan said they would launch a campaign in September to recover bad loans and the bank would gradually pay back its depositors, including Islami Bank.

BB eases

FROM PAGE B1 furniture, fruits and flowers, non-cereal food, processed food, alcohol, and tobacco.

Importers were instructed to pay 75 percent of the import prices for all other goods upfront.

Later, the central bank relaxed rules regarding financing availed by commercial importers to cater to cottage, micro, small and medium enterprises, aiming to accelerate the growth of industries and jobs.

Unrest continues to weigh

FROM PAGE B1

Meanwhile, the situation turned volatile as workers from a nearby factory blocked the Nabinagar-Chandra highway. Army and police later intervened, dispersing the protesters from the road.

Speaking to The Daily Star, Mohammad Sarwar Alam, superintendent of Ashulia Industrial Police-1, said as police tried to disperse the agitating mob, angry workers retaliated, leaving seven policemen injured.

He said two individuals were detained with the help of workers during the factory attack.

Gazipur calm In Gazipur, operations at all factories resumed yesterday as security measures were beefed up in the industrial area.

Workers were seen entering factories in groups in various industrial

neighbourhoods, including Tongi, Bhogra Bypass, Mauna and Konabari.

Imran Ahmed, additional superintendent of police of Gazipur Industrial Zone-2, told The Daily Star that all factories in Gazipur were open yesterday.

About 900 industrial police were deployed in the district to avoid untoward incidents.

Members of Border Guard Bangladesh (BGB) and Bangladesh Army were patrolling the area since morning.

Imran said the authorities announced a closure at 60 garment factories in Gazipur amid worker unrest, road blockades and vandalisms in the last few days.

On Wednesday, BGMEA announced that the factory would reopen the next day after getting the necessary security assurance from

the authorities.

Pharma labour agitation subsides

Labour agitation in the local pharmaceuticals industry eased yesterday as workers accepted assurances by the owners.

According to industry insiders, the workers and their employers reached a consensus yesterday. Pharmaceutical manufacturing will resume soon.

According to them, no untoward incident occurred yesterday at the drug making units mostly located in Gazipur.

SM Shafiuzzaman, general secretary of the Bangladesh Association of Pharmaceuticals Industries, said there was no worker unrest in any pharmaceutical industry yesterday.

Md Zahangir Alam, chief financial officer of Square Pharmaceuticals PLC, said,

"We convinced the workers. They also realised their mistakes and sought an apology yesterday."

Referring to the workers, he said they understood that the outsiders instigated them to carry out subversive activities in the name of demands.

Alam said they have assured the workers to regularise the job for the casual workers and increase the salary at rational levels.

He said the workers acknowledged that they had raised some illogical demands which were eventually harmful to the industry.

Md Mahbubul Karim, executive director at Incepta Pharmaceuticals Ltd, said the workers will return to the production lines on the next working day.

Karim said they would fulfil the logical labour demands.

Dollar sags as traders up bets on rate cuts

REUTERS, London

The dollar touched one-month lows against the yen and was under pressure against other major currencies on Thursday as growing concern over the US economic outlook underpinned expectations of a supersized rate cut from the Federal Reserve next week.

The yen touched a one-month high earlier in the day, in part due to safe-haven demand, but also on the view that imminent rate hikes from the Bank of Japan, while other central banks cut rates, could lift the Japanese currency due to narrowing interest rate differentials.

Global markets have been on edge and stocks, in particular, have been badly bruised after softer-than-expected US data this week reignited concerns that the growth outlook of the world's largest economy was less rosy than earlier thought and the labour market could be slowing more sharply than expected.

Ahead of Friday's all-important US non-farm payrolls report are readings on private-sector employment, weekly unemployment claims and service-sector activity, all of which could stir up some volatility, City Index market strategist Fiona Cincotta said.

"A lot are going to be on the sidelines for what we're going to be seeing tomorrow. The data has the potential to either confirm or refute these recession fears that we've seen hovering over the market since the July (jobs) report," she said.

Advertisement for Bangladesh Kishi Bank (বাংলাদেশ কৃষি ব্যাংক) featuring a table of services and contact information.

Govt to form taskforce

FROM PAGE B1 Regarding trade and commerce, Salehuddin said, "We have reduced the duty on potatoes and onions, and instructions have been given to ensure their supply."

The National Board of Revenue (NBR) in a statement yesterday announced that it had reduced duties on imports of onions and potatoes to boost supply and curb rising prices of these essential items.

The tariff on onion imports was reduced to 5 percent and on potato imports to 15 percent. It will remain in effect till November 30.

"The NBR expects that the prices of both items will reach more tolerable levels

following the reduction in import duties," said the revenue authority.

Salehuddin informed that monitoring of kitchen markets, supply chains and prices would be strengthened.

On whether the interim government has been able to reduce the prices of goods, the finance adviser said, "No, the price of goods is not decreasing due to many reasons. The price has increased, it cannot be dragged down quickly."

He, however, assured that the prices would come down within a few months.

Even if the prices of imported goods increase, the interim government will devise a way to ensure that consumers remain unaffected, he said.

Govt to review deals

FROM PAGE B1 The committee will then make recommendations based on its findings, the notification said.

After taking charge, Muhammad Fouzul Kabir Khan, adviser to the ministry of power, energy and mineral resources, said they would stop using the indemnity act.

The act allows the power and energy sector to award public contracts

without floating any tender notices. It also safeguards the government's actions in the energy sector from judicial proceedings.

On September 4, the government took the initiative to import liquefied natural gas from the spot market in accordance with the Public Procurement Rules 2008, moving away from using the indemnity act.

Government of the Peoples Republic of Bangladesh Office of the Superintending Engineer, RHD Road Circle, Faridpur. e-Tender Notice for Periodic Maintenance Programme (Roads) providing Double Bituminous Surface Treatment (DBST) with necessary repair work at Ch.0+500 (Bhanga) to Ch.17+500 (Talma) of Bhanga-Faridpur (Goalchamoi) (N-804) Road under Road Division Faridpur during the year 2024-2025.



## Linde approves record 4,100% cash dividend

STAR BUSINESS REPORT

Linde Bangladesh Ltd has approved a staggering 4,100 percent cash dividend, the highest disbursement since its listing on the Dhaka Stock Exchange (DSE).

The dividend follows an exceptional financial performance, with the company's profits reaching Tk 631.68 crore as of July 31, 2024 -- a massive 4,596.5 percent increase year-on-year, as stated in its audited interim financial statements.

The company had made a profit of Tk 13.45 crore in the same period last year.

This has led to its earnings per share (EPS) to reach Tk 415.08 this time around whereas it was Tk 8.84 in the corresponding period last year.

The increase in the EPS is attributed primarily to a capital gain from the sale

**The company made a profit of Tk 631.68 crore as of July 31, 2024, which was a massive 4,596.5 percent increase year-on-year**

of shares of its subsidiary, Linde Industries Pvt Ltd, said the company in a statement on the DSE website yesterday.

Similarly, net operating cash flow per share (NOCFPS) increased to Tk 13.19 from Tk 8.38, which the company said was driven by enhanced collections from customers.

Linde Bangladesh Ltd, a subsidiary of Linde PLC, has been a key player in Bangladesh's industrial sector for over six decades.

Established in the 1950s, the company operates from three locations -- Tejgaon, Rupganj, and Shitalpur -- and caters to over 35,000 customers nationwide through seven sales centres.

Its production capacity includes 80 tonnes of liquid air separation unit gases per day, which comprises a wide range of products such as liquid and gaseous oxygen, nitrogen, argon, acetylene, and medical oxygen.

Following the dividend announcement, Linde's shares surged 17.83 percent from that on the day before to reach Tk 1,547.30 at the end of trading day at the DSE yesterday.

## German factory orders rise but outlook stays gloomy

AFP, Frankfurt

German industrial orders rose for a second consecutive month in July, official data showed Thursday, but analysts said it wasn't enough to brighten the outlook for struggling Europe's top economy.

New orders, closely watched as an indicator of future business activity, climbed 2.9 percent month-on-month, according to federal statistics agency Destatis, following an upwardly revised increase of 4.6 percent in June.

But the July rise was driven by large orders, notably an 86.5 percent jump in orders for planes, ships and trains.

Without those big-ticket items, orders for July would have been down 0.4 percent. Germany's crucial manufacturing sector has been hit hard by higher energy costs in the wake of Russia's war in Ukraine and cooling demand from abroad, contributing to a wider downturn that saw the country's economy shrink in 2023.

With a hoped-for recovery yet to materialise, incoming orders were "likely to remain a lonely island in a sea of weak data", said LBBW economist Jens Oliver Niklasch.

The economy ministry was equally gloomy. Recent data pointed to continued "weak foreign demand", it said in a statement, while confidence indicators in the manufacturing sector "recently deteriorated again".

"Industrial activity is therefore likely to remain subdued in the coming months," the ministry added.

The German government has forecast 0.3 percent growth this year but that figure is looking increasingly ambitious. The Ifo economic institute on Thursday lowered its full-year outlook for the country. It now expects the German economy to stagnate in 2024, after previously predicting 0.4 growth.



Usually, over 5,000 twenty-foot equivalent units (TEUs) of import-laden containers are delivered daily to consignees as well as transferred to private inland container depots (ICDs) from the Chattogram port. On the other hand, around 1,800 to 2,000 TEUs of export-laden containers are transported from the 21 private ICDs to the port for shipment on an average day. The photo was taken last month. PHOTO: RAJIB RAIHAN

# Container backlog at Ctg port starts easing slowly

DWAIPAYAN BARUA, Ctg

The acute container backlog at the Chattogram port has started to ease, albeit at a snail's pace, thanks to daily deliveries and transfers over the past week following the resumption of vehicular movement on the Dhaka Chattogram highway.

The port had become choked with severe container and vessel congestion due to a series of operational disruptions since the middle of July.

The hiatus emanated from the countrywide anti-discrimination student movement, internet blackout and political unrest till early August, followed by a weeklong suspension of vehicular movement due to floods.

The port's users, officials and operators opined that the situation was slowly improving but it could take one and a half months for normalcy to return.

Daily deliveries and transfers of containers from the port's yards had dropped to less than 2,000 twenty-foot equivalent units (TEUs) for the floods till August 26.

Over the past week, it has increased to over 4,000 TEUs.

Usually, over 5,000 TEUs of import-laden containers are delivered daily to consignees as well as transferred to private inland container depots (ICDs).

The uptick in deliveries and transfers helped to slightly ease the congestion.



The pileup of containers, reaching over 39,000 TEUs till August 26, has dropped to 37,700 TEUs as of Wednesday morning.

The port had become nearly choked with over 43,000 TEUs of containers till the middle of August, as its total storage capacity is 53,518 TEUs.

However, there has been a noticeable improvement in the waiting time of container vessels for berth availability.

According to officials of different shipping agents, the average waiting time had reached 7 to 8 days last month, whereas now it has come down to 4 to 5 days.

This was true for gearless vessels, but geared vessels, meaning those equipped with

cranes for loading and off-loading cargo, are not facing any berthing delays, they said.

A total of nine gearless container vessels were waiting at the outer anchorage for berth availability as of Tuesday. Of them, MV Hansa Lanka had arrived on August 29.

The waiting time has been reduced for the increase in daily deliveries and transfers of import-laden containers, said Muntasir Rubayat, director of Bangladesh Shipping Agents Association (BSAA).

Transport of import-laden containers to the Dhaka ICD over railways has also resumed recently, he said.

But still, there are over 1,700 TEUs of such containers at the

port's yards, he informed.

On the other hand, the turnaround time, meaning the time required for a vessel to unload import-laden containers, load export-laden ones, perform necessary operations and be ready for the next voyage, was as much as four days last month.

Vessels are still requiring at least three days for this, said Nazmul Haque, executive director (port operations) of Saif Powertec Ltd, which operates New Mooring and Chittagong Container Terminal.

On a normal day, vessels can leave within two days, he said.

Around 70 percent of the yards at the two terminals is still occupied with a pileup of containers, which was making it difficult to run operations smoothly, he said.

Transport of export-laden containers from the 21 private ICDs to the port has gained a lot of momentum over the past week, said Ruhul Amin Sikder, secretary general of Bangladesh Inland Container Depots Association (BICDA).

Over 2,200 TEUs of export-laden containers were transported for shipment on an average each day, he said.

It is usually around 1,800 to 2,000 TEUs, he informed.

The berth operators assume that it may take over one month for the backlog to fully ease and for normalcy to return.

## The blame game in promotion

MAHTAB UDDIN AHMED

In a local company, two sales managers, Reaz and Mohsin, both graduates from the same university, faced a stark difference in their career paths. Despite their hard work, when it came to promotion, Reaz was chosen over Mohsin. Frustrated, Mohsin challenged the decision, and the boss set up a task for both managers. Mohsin delivered a basic price comparison report, while Reaz provided additional insights such as trade terms and market analysis. The boss then explained his decision, stating that while Mohsin followed instructions, Reaz went the extra mile, highlighting the key difference that earned him the promotion.

In many corporate environments, line managers often avoid addressing the real reasons behind promotion decisions. Instead, they shift the responsibility to higher authorities, particularly the CEO, to maintain popularity with their teams. While this tactic may protect a manager's image in the short term, it fosters a toxic work culture. It creates distrust between top management and mid to lower-level employees, damaging the company's internal cohesion.

In a company where I worked previously, promotion and appraisal processes were governed by structured systems. CXOs knew the limits of promotions, yet many proposed recommendations far exceeding what was possible. When these recommendations were inevitably rejected by the Management Committee (MC), some CXOs blamed the decision on the CEO or the MC. In one instance, a CXO went so far as to show official documents to the rejected employees to gain their trust. This behaviour resulted in frustration among the team members, with some leaving the company, feeling that higher-ups disliked them personally.

Such behaviour, while maintaining the line manager's popularity, puts the CEO and top management in a vulnerable position. Miscommunication or misleading employees can lead to resentment and potential revolts against leadership. In one case, an employee believed they would never be promoted because of the CEO's alleged personal dislike, despite there being no such personal bias. This misalignment between managers and employees not only impacts morale but can also lead to larger organisational issues, with unsatisfied employees potentially working together to undermine leadership when the opportunity arises. Clear communication and transparency are crucial to maintaining trust and stability within a company.

McKinsey's research highlights how middle managers may deflect blame for unpopular decisions onto senior management to avoid conflict with their teams. This tactic can protect their popularity in the short term but creates long-term distrust between employees and the higher levels of leadership, especially if promotions or performance feedback are involved. This avoidance of direct accountability can erode organisational culture and performance.

Moreover, research by the Trades Union Congress (TUC) emphasises the role of line managers in contributing to a positive or toxic work environment. When they pass the blame upwards instead of addressing issues directly with their team, it damages trust and can lead to employee dissatisfaction, stress, and even attrition. Poor line management practices, including ineffective communication of promotion decisions, have been linked to workplace stress and low employee well-being.

It transpires from the above that clear communication from managers is crucial in maintaining trust between employees and management. A lack of training and support for line managers in this area aggravates the problem, with many managers not equipped to handle sensitive promotion or performance-related conversations effectively.

A CEO would recommend transparent communication, accountability, emotional intelligence training, clear promotion criteria, and regular feedback loops to foster trust, reduce workplace toxicity, and ensure fair promotion processes within the organisation.

People get promoted not only for doing their jobs well. They get promoted for demonstrating the potential to do much more. Promotions are like candy; the more you get, the more you want, but it does not always make you happy. Such happiness is temporary. One should focus on the job and not promotion. A positive attitude and consistent hard work with an innovative bend are bound to set one apart and get promoted in due course. Patience is the key!

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

# US job openings hit 3-1/2-year low

REUTERS, Washington

US job openings dropped to a 3-1/2 year low in July, suggesting the labor market was losing steam, but the reduction on its own is probably not enough to warrant a half-percentage-point interest rate cut by the Federal Reserve this month.

The larger-than-expected decline in unfilled jobs shown in the Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Wednesday meant there were 1.07 open positions for every unemployed person in July. That was the least since May 2021 and down from 1.16 in June. The vacancies-to-unemployed ratio peaked just above 2.0 in 2022.

Still, the labor market is likely not deteriorating. A separate report from the Fed described employment levels as "generally flat to up slightly in recent weeks."

The labor market is being closely watched by investors and policymakers following four straight monthly increases in the unemployment rate, which stoked fears of a recession. Economists are sticking to their forecasts for a 25-basis-point rate cut at the US central bank's Sept. 17-18 meeting. Much depends on the employment report for August, which is due to be published on Friday.

Does this report suggest the need for a 50-basis-point rate cut in September?

asked Conrad DeQuadros, senior economic advisor at Brea Capital. "We would say no because ... the vacancies-to-unemployed ratio is still high by historical standards."

Job openings, a measure of labor demand, had fallen by 237,000 to 7.673 million on the last day of July, the lowest level since January 2021, the Labor Department's Bureau of Labor Statistics

said. Data for June was revised lower to show 7.910 million unfilled positions instead of the previously reported 8.184 million.

Economists polled by Reuters had forecast 8.100 million job openings. Vacancies peaked at 12.182 million in March 2022 and are down by 1.1 million over the year. The decline in open jobs was concentrated among small businesses.

Unfilled jobs declined by 187,000 in healthcare and social assistance and decreased by 101,000 in state and local government, excluding education. These two are among a handful of sectors that have driven job growth this year.

The transportation, warehousing and utilities sector had 88,000 fewer open positions. But job openings increased by 178,000 in the professional and business services category and there were 28,000 vacancies in the federal government. The job openings rate fell to 4.6 percent, the lowest level since December 2020, from 4.8 percent in June.

Hires increased by 273,000 to 5.521 million. They rose by 156,000 in accommodation and food services, but decreased by 8,000 in the federal government. The hires rate rose to 3.5 percent from 3.3 percent in June.

Layoffs rose 202,000 to 1.762 million, the highest level since March 2023. Layoffs, however, remain low by historic standards. The rise in July was led by an increase of 75,000 in accommodation and food services as well as an advance of 21,000 in finance and insurance.

The layoffs rate rose to a still low 1.1 percent from 1.0 percent in June. Low layoffs were underscored on Wednesday in the Fed's "Beige Book" report, which reported that five of the U.S. central bank's districts saw slight or modest increases in overall headcounts in late August.



A job seeker meets with a recruiter during the Healthcare Academy career and training fair outside the Chase Center in San Francisco, California. PHOTO: AFP/FILE