No limit on cash withdrawals from today

STAR BUSINESS REPORT

Bangladesh Bank (BB) has lifted the limit on cash withdrawals from banks in view of overall improvements in law and order.

Customers will be able to withdraw any amount of funds from today, BB Executive Director and Spokesperson Md Mezbaul Haque told The Daily Star yesterday.

"Cash withdrawal restrictions will no longer be applicable from Sunday onwards," he added.

The relaxation comes a month after the BB imposed the restriction amidst a deterioration in law and order.

At that time, law enforcers were abstaining from their duties following deadly attacks and clashes centring an uprising which led to Sheikh Hasina's resignation from the post of prime minister on August 5.

The central bank on August 7 asked banks to limit daily cash withdrawals to Tk 1 lakh per account.

Since then, it has been gradually relaxing the cap.

Last week, customers were barred from withdrawing over Tk 5 lakh a day per account.

The withdrawal limit was Tk 4 lakh in the previous week.

Garment workers stitch shirts at a textile factory in Hindupur town in the southern state of Andhra Pradesh, India. India's share in global exports of apparel, leather, textiles, and footwear initially grew from 0.9 percent in 2002 to a peak of 4.5 percent in 2013, but it subsequently declined to 3.5 percent in 2022, said a report.

PHOTO: REUTERS/FILE

Bangladesh, Vietnam overtake India in low-cost manufacturing: WB

STAR BUSINESS REPORT

India's share in global trade has not kept up with its fast-growing economy, as Vietnam and Bangladesh have surpassed the country as low-cost manufacturing and export hubs, according to a recent report of World Bank (WB).

Despite India's rapid economic growth, the proportion of trade in goods and services as a percentage of its gross domestic product (GDP) declined over the past decade, said the multilateral lender in the report.

"India's share in global exports of apparel, leather, textiles, and footwear (ALTF) initially grew from 0.9 percent in 2002 to a peak of 4.5 percent in 2013, but it subsequently declined to 3.5 percent in 2022," said the report.

In contrast, Bangladesh and Vietnam have achieved strong growth, with Bangladesh reaching 5.1 percent and Vietnam 5.9 percent of global ALTF exports in 2022, added the report released last Tuesday.

It also said as China's participation in low-skill manufacturing decreases due to rising wages, India can do more to capitalise on this opportunity.

Currently, countries such as Bangladesh and Vietnam, and even advanced economies such as Germany and the Netherlands, have become the primary beneficiaries of China's shrinking market share.

Among the top five beneficiaries of China's loss in the share of global exports from low skill sectors between 2015 and 2022, Bangladesh was in top position followed by Vietnam and Poland, said the report.

The WB recommended that India reduce trade costs, lower trade barriers, and deepen trade integration to remain competitive.

"This is an area where India could focus on...This is a call to action," Nora Dihel, a senior economist at the World Bank, was quoted by Bloomberg as saying to journalists in New Delhi.

Prime Minister Narendra Modi's ambition is to make India a manufacturing hub as businesses diversify their supply chains from China.

Modi's government has spent billions of dollars in subsidies to attract investment in industries such as electronics and chip-making, added the Bloomberg report.

The WB expects the Indian economy to continue its rapid growth at a rate of 7 percent in the current fiscal year, ending in March 2025, following a growth rate of over 8 percent in the previous year.

The multilateral lender also forecasts India's growth to average at 6.7 percent for fiscal years 2025-26 and 2026-27.

Market monitoring should protect consumers, producers alike

Says Salehuddin Ahmed

STAR BUSINESS REPORT

The interests of both consumers and producers of goods, including essential food commodities, need to be kept in mind during market monitoring, said Salehuddin Ahmed, finance and commerce adviser to the interim government, yesterday.

While there will be regular market monitoring to prevent supply and price manipulation to safeguard consumers, it is also important to ensure that producers get their fair share of returns, he said.

The interim government is committed to cracking down on price manipulators and district administrations have already been instructed to intensify monitoring to end the malpractices, he said.

Prices of essential goods have started to decrease and are expected to fall further soon. To this end, some initiatives, such as a reduction in duties on potato and onion imports to 15 percent and 5 percent, respectively, are already underway, he said.

Ahmed urged all stakeholders to keep an eye on not only Karwan Bazar in Dhaka but also other major marketplaces across the country to get a more comprehensive view of price trends.

He made the remarks while speaking to journalists after a meeting at the Bangladesh Institute of Governance and Management (BIGM) in Dhaka.

When asked about ongoing labour unrest at various garment factories, he said discussions were being held among factory owners, workers and political parties to restore stability. He expressed optimism that the talks would help ease tensions.

On issues related to the financial sector, Ahmed said that the interim government had targeted serious offenders.

The authorities have already frozen bank accounts of several individuals and investigations are underway, which would determine the next course of action, he said.

Unrest to hit RMG exports

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"But the shipment of value-added garments will see the most difficulty," the official added.

Bakhtiar Uddin Ahmed, chief operating officer of Fakir Apparels Limited, said his buyers did not cancel any work orders till now as his products are specialised.

He explained that is because it is not possible to quickly shift work orders for specialised products elsewhere as the production of these goods requires specific designs and specialised materials.

Kutubuddin Ahmed, chairman of Envoy Legacy and Sheltech Group, said the unrest has already impacted garment exports as many producers will have to provide discounts and face expensive air shipment alongside shifting of work orders due to delayed production.

The international clothing retailers and brands seek discounts and air shipments from suppliers if the goods are not shipped and received on time, he added.

Md Towhidur Rahman, president of the Bangladesh Apparels Workers Federation, said the unrest is taking place as a certain quarter of people are instigating workers amid the political changeover.

But the workers in some factories have genuine demands, such as ensuring timely payment of their wages and stopping unlawful contract terminations, he added.

Amirul Haque Amin, president of the National Garment Workers Federation, echoed the same while pointing out that workers at several factories have yet to be paid their wages for July.

"This is a major reason for the unrest," he said.

Amin also said the garment industry has some related businesses, such as for supplying meals and transport to workers as well as selling garment waste from the factories, among others.

But with the regime change, new providers of such services have been vying for control and are often clashing with rival businesses or even the workers, Amin added.

Khandoker Rafiqul Islam, president of the Bangladesh Garment Manufacturers and Exporters Association, said more than 96 percent of the production units have already reopened as normalcy is being restored gradually.

Only 43 garment factories had not reopened as of yesterday, he added.

Islam informed that during a meeting yesterday, the trade body instructed factory owners to be present at their units in order to give their workers confidence.

Islam said the garment factories were shut for 14 days during the anti-discrimination student movement that culminated in the ouster of the Awami League government led by Sheikh Hasina on August 5.

Now though, the factories were shut for three to four days amid the recent violence.

"The buyers are asking about whether timely shipment of goods can be ensured as they are also worried about production in the factories," he added.

Adani

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Data of Power Grid Bangladesh PLC shows that Bangladesh was receiving over 1,000MW of electricity from the power plant.

If the payments are delayed further, the power plant may stop running for a shortage of coal and funds and to meet operation and maintenance expenses, stated another concerned PDB official.

If this happens, the PDB will be faced with a power shortage, much like what had happened in the second half of August, he said.

According to him, although the power plant cited technical glitches during that time, it might have actually come about over the dues.

Earlier, Muhammad Fouzul Kabir Khan, adviser to the power, energy and mineral resources ministry, had sought budgetary support from multilateral lenders, including World Bank and Asian Development Bank, several times.

The outstanding import bill of the power and energy sector's suppliers amounts to around $2.2 billion, he said.

Most stocks owned by Awami League

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He said as the politically connected entrepreneurs contributed to the businesses, investors are now understandably concerned about the future of the business ventures.

Many investors are selling shares and incurring losses, hoping to offset these losses with higher profits in other companies, Emon added.

However, he said investors should not be afraid as most of these companies have a strong corporate culture and will continue to operate even in the absence of their entrepreneurs.

In the past month, stocks of Sea Pearl, owned by former member of parliament from the Awami League Md Aminul Haque, fell 22 percent.

Stocks of BD Thai Food, with several family members of former health minister Zahid Maleque on its board, declined by 15 percent.

Summit Power's stocks dropped 14 percent. Several family members of former commerce minister Faruk Khan are on the board of this power generation company.

In the past month, Sheikh Hasina's relative Sheikh Kabir Hossain's Sonar Bangla Insurance fell 5 percent and former state minister for commerce Ahsanul Islam's Sandhani Life Insurance dropped 12 percent.

Doreen Power, with its top management involved in previous ruling Awami League politics, declined by 20 percent.

However, the banking sector showed almost an opposite trend during the period.

For example, United Commercial Bank (UCB), which was previously controlled by former land minister Saifuzzaman Chowdhury Javed before being freed from political influence in the last week of August, saw its share prices advancing.

According to industry insiders, the interim government's decision to change the board of directors of banks and other financial institutions, coupled with the financial reform efforts by the authorities, contributed to the increase in their share prices.

Similar to UCB, IFIC Bank, with Salman F Rahman acting as its board's chairman since 2015 before being recently ousted, saw its shares rise in the past month.

Shares of several other banks, with controversial conglomerate S Alam Group Chairman Mohammed Saiful Alam and his relatives on the boards, also rose in the period.

Requesting not to be named, a top asset manager said some entrepreneurs used their power to secure government contracts for their companies to make higher gains.

But a regime change could reverse this situation, impacting their financial performance and causing investors to sell shares, even though the overall market index has risen during this period.

The DSEX, the benchmark index of the DSE, rose by 500 points, or 9.54 percent, in the past one month, according to DSE data.

If the companies follow proper corporate governance, investors should not be afraid, added the asset manager.

Government of the People's Republic of Bangladesh

Smallholder Agricultural Competitiveness Project (SACP) (DAM Part)
Department of Agricultural Marketing
Sech Bhaban, (Level-6), 22, Manik Miya Avenue, Dhaka

Invitation for Tenders (Catering Service/Event Management) for 4 (Four) Packages

1	Ministry/Division	:	Ministry of Agriculture
2	Agency	:	Department of Agricultural Marketing
3	Name of Procuring Entity	:	Component Director, Smallholder Agricultural Competitiveness Project (DAM Part)
4	Invitation for	:	Catering Service/Event Management Service
5	Invitation Reference	:	Memo No. 12.02.0000.541.41.001 (Part-2).22-132; Date: 05/09/2024
6	Procurement Method	:	Open Tendering Method (OTM)
7	Budget and Source of Fund	:	Development Fund, GoB and IFAD
8	Project Code	:	224263700
9	Package Name	:	**Package SD-2:** Food for the participants of 1200 batches farmers training on Postharvest and Primary Processing (PHP) at 23 Upazilas under SACP **Package SD-3:** Food for the participants of 1350 batches farmers tarining on Business Management Skills (BMS) at 30 Upazilas under SACP **Package SD-8/RAINS:** Food for the participants of 800 batches day long farmers' tarining on Business Management Skills (BMS) at 60 Upazilas of 14 Districts of SACP-RAINS Project. **Package SD-9/RAINS:** Food for the participants of 20 batches 5 (five) day long training on Entrepreneurship Development at 14 Districts of SACP-RAINS Project areas
10	Tender Publication Date	:	08/09/2024
11	Tender Last Selling Date	:	22/09/2024 (within office hours)
12	Tender Submission Date and Time	:	23/09/2024 up to 14:00PM
13	Tender Opening Date and Time	:	23/09/2024 at 14:30PM
14	Office Address of Selling and Receiving, Tender Document	:	1. Component Director's Office Smallholder Agricultural Competitiveness Project (DAM Part) Department of Agricultural Marketing Sech Bhaban (Level-6), 22 Manik Miya Avenue, Dhaka 2. Director General Office Department of Agricultural Marketing, Front Building (4th Floor), Khamarbari, Dhaka.
15	Office Address of Opening Tender Document		Component Director's Office Smallholder Agricultural Competitiveness Project (DAM Part) Department of Agricultural Marketing, Sech Bhaban (Level-6), 22 Manik Miya Avenue, Dhaka.
16	Eligibility of Tenderer	:	a) Updated Trade License, VAT Registration Certificate, and Income Tax Certificates b) Five (Five) or more years of experience of catering service/event management providing food items in Govt./Semi-Govt./Autonomous/Renowned International Organization c) Specific Experience of (Catering Service/Event Management): **For Package SD-2:** Experice of at least 03 (three) contract of similar nature, complexity and methods/technology over a period of last 03 (three) years each with a value of at least of Tk 130.0 Lac (One Crore thirty lac) **For Package SD-3:** Experice of at least 03 (three) contract of similar nature, complexity and methods/technology over a period of last 03 (three) years each with a value of at least of Tk Tk 150.0 Lac (One Crore Fifty Lac) **For Package SD-8/RAINS:** Experice of at least 03 (three) contract of similar nature, complexity and methods/technology over a period of last 03 (three) years each with a value of at least of Tk 110.0 Lac (One Crore ten lac) **For Package SD-9/RAINS:** Experice of at least 03 (three) contract of similar nature, complexity and methods/technology over a period of last 03 (three) years each with a value of at least of Tk 15.0 Lac (Fifteen lac) d) Required Average Annual Turnover: **For Package SD-2, SD-3 and SD-8/RAINS:** Required Average annual turnover at least of the amount of Tk 300.0 lac over the last three years for each. **For Package SD-9/RAINS:** Required Average annual turnover at least of the amount of Tk 30.0 lac last three years. e) Bank Solvency Certificate and liquid assets **For Package SD-2:** Bank Solvency Certificate and liquid assets i.e. working capital or credit line of BDT 130.0 Lac **For Package SD-3:** Bank Solvency Certificate and liquid assets i.e. working capital or credit line of BDT 150.0 Lac **For Package SD-8/RAINS:** Bank Solvency Certificate and liquid assets i.e. working capital or credit line of BDT 110.0 Lac **For Package SD-9/RAINS:** Bank Solvency Certificate and liquid assets i.e. working capital or credit line of BDT 30.0 Lac f) Proof of set up of food service in training providing Areas (own set up or MoU/LoA with food service provider) g) At least one contact person's details for each Upazila who is responsible for delivering food h) Must have its separate own/rented office and trustworth Catering/Event Management service. i) The bidders can either bid for one package or more and could be awarded more than one package if they satisfy the aggregate qualification criteria.
17	Price of Tender Document	:	**For SD-2, SD-3 and SD-8/RAINS:** BDT 2,000/- (Two Thousand only) for each. **For SD-9/RAINS:** BDT 1,000/- (One Thousand only)
18	Description of Service	:	Supplying Lunch and Refreshment items at farmers training program

Package No and Identification	Description of Package	Location	Tender Security Amount (Tk)	Completion Time
SACP/DAM/PHP Food /SD-2/2024-25	Lunch and Refreshment for the Participants of 1200 batches PHP Farmers Training	23 Different Upazila of SACP Project	BDT 4,00,000/- (Four lac only)	30 May, 2025
SACP/DAM/BMS Food /SD-3/2023-24	Lunch and Refreshment for the Participants of 1350 batches BMS Farmers Training	30 Different Upazila of SACP Project	BDT 5,00,000/- (Five lac only)	30 May, 2025
SACP/RAINS/BMS Food/ SD-8/2023-24	Lunch and Refreshment for the Participants of 800 batches BMS Farmers Training	14 Different Districts of SACP-RAINS Project	BDT 4,00,000/- (Four lac only)	30 May, 2025
SACP/RAINS/Entre Food/ SD-9/2023-24	Lunch and Refreshment for the Participants of 20 batches Entrepreneurship Training under RAINS	14 Different Districts of SACP-RAINS Project	BDT 50,000/- (Fifty Thousand) only	31 December, 2024

19	Name and Contact Details of Procuring Entity	:	Dr. Mohammed Razu Ahmed, Component Director Smallholder Agricultural Competitiveness Project (SACP) Department of Agricultural Marketing, Sech Bhaban, 22, Manik Miya Avenue, Dhaka, Contact No: 9014420
20	Reserved Right	:	The procuring entity reserves the right to accept or reject any or all tenders
21	Procurement Rules	:	The tender will be performed according to the Public Procurement Rules – 2008

05/9/24
Dr. Mohammed Razu Ahmed
Component Director
Smallholder Agricultural Competitiveness Project (SACP)
Department of Agricultural Marketing

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