



Stock market regulator yesterday formed a committee to look into allegations of market manipulation by S Alam and Salman F Rahman

Story on B4

## ACC probes graft allegations against Shibli, eight others

STAR BUSINESS REPORT

The Anti-Corruption Commission (ACC) last week began a formal inquiry into the alleged corruption of former chief of the Bangladesh Securities and Exchange Commission (BSEC) Professor Shibli Rubayat Ul Islam and eight of its other officials.

They allegedly accumulated wealth of around Tk 1,000 crore by abusing their power.

The eight officials are former BSEC commissioner Shaikh Shamsuddin Ahmed, current executive directors Md Mahbul Alam, Md Saifur Rahman and Mohammad Rezaul Karim, directors Sheikh Mahbub Ur Rahman and Mohammad Mahmoodul Hoque, Additional Director SK Md Lutful Kabir and Joint Director Md Rashidul Alam.

By forgery and cheating, Shibli Rubayat Ul Islam and the officials allegedly accumulated Tk 1,000 crore in assets at home and abroad, including the United Arab Emirates, Singapore, the United Kingdom, the United States and Canada.

The assets were registered in their names and the names of others, according to ACC sources.

The anti-graft watchdog has tasked its anti-money laundering wing to carry out the investigation, according to the investigation order.

The Daily Star attempted to contact Shibli for comment, but his phone was switched off. Besides, former BSEC commissioner Shaikh Shamsuddin Ahmed did not receive phone calls for a comment.

According to a report by global investigative reporting platform Organized Crime and Corruption Reporting Project, Shibli allegedly received payments from a bank account linked to a multi-million dollar fraud.

At the heart of the accusations was a convicted scammer, Javed Matin, whom Islam had met at university and had been friends with for two decades, the report said.

It added that throughout much of 2020, Matin helped launder the proceeds of a scheme that defrauded a Hong Kong-based supply chain and sourcing company, Ming Global Limited, out of more than \$13 million.

Under the pretence of an investment, these funds were sent to two accounts held by a US company, Monarch Holdings Inc, which then wired over \$800,000 to Shibli's personal account and to the accounts of a Bangladeshi company he appeared to be behind.



Top businessmen, CEOs of banks, financial institutions, telcos and logistics and IT companies along with the central bank governor attend a roundtable organised by The Daily Star at its office yesterday. PHOTO: STAR

## Bank deposits grow as money is coming back: governor

STAR BUSINESS REPORT

Deposits in banks are increasing and money outside the banking sector has decreased by Tk 45,000 crore in recent times, reflecting growing confidence in the banking sector, Bangladesh Bank (BB) Governor Ahsan H Mansur said yesterday.

"The good thing is that some money is coming back [into the banking sector]. Now we can assure customers that they will get their money back," he said at a roundtable, titled "Current Business Challenges and the Way Forward", organised by The Daily Star at its office.

He made the comments in response to top bankers expressing concerns about the challenge of restoring people's confidence in the banking sector, which was plagued by irregularities and build-up of toxic loans in the face of weak governance during the 15-

year tenure of the Sheikh Hasina-led Awami League government.

Mansur, a former economist at the International Monetary Fund (IMF), took charge of the central bank in mid-August after former governor Abdur Rouf Talukder resigned following the previous government's ouster on August 5.

Since then, the new central bank governor has taken several steps, including reconstituting the boards of 11 banks, six of which were controlled by the controversial S Alam Group, as part of efforts to restore discipline to the beleaguered sector and win back the people's trust.

Around Tk 290,000 crore is outside the banking sector at present, which would go a long way to improving the situation of cash-strapped banks.

Mashrur Arefin, managing director of City Bank PLC, said liquidity shortages are among

the major problems affecting the banking sector at present.

He said that money outside banks amounted to Tk 184,000 crore in 2021, adding that the recent spike means that people have lost confidence in the banking system.

"This is not helping us," he lamented.

Central bank data showed that currency outside banks stood at Tk 290,436 crore till June this year, down from Tk 291,913 crore a year ago. Currency outside banks was at Tk 236,448 crore till June of 2022 and Tk 209,517 crore in 2021.

Ali Reza Iftekhar, managing director of Eastern Bank PLC, requested the governor to force troubled banks to go for the issuance of right shares since they do not have any money.

"For instance, a cheque worth Tk 5 lakh bounced at a bank," he said without naming the bank.

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## Abdul Halim appointed as House Building Finance Corporation chairman

STAR BUSINESS DESK

Former cabinet secretary ASM Abdul Halim has been appointed as a director and the chairman of the Bangladesh House Building Finance Corporation, effective from yesterday.



ASM Abdul Halim

The Financial Institutions Division of the Ministry of Finance issued a notification regarding the appointment for the next three years.

Halim previously served as one of the directors of the corporation during the 1999-2000 period, according to a press release.

As a former East Pakistan Civil Service officer, Halim served as an efficient administrator at the field level as sub-divisional and deputy commissioner and divisional commissioner.

After serving as the secretary of the ministry of jute and agriculture, he lastly served as the cabinet secretary.

## New leadership in BAB after 17 years

STAR BUSINESS DESK

Abdul Hai Sarker, chairman of Dhaka Bank PLC, has been elected as chairman of the ad-hoc committee of the Bangladesh Association of Banks (BAB).

Mohammad Abdul Mannan, chairman of First Security Islami Bank PLC, and Romo Rouf Chowdhury, chairman of Bank Asia PLC, were elected as vice-chairmen of the association for the rest of the current term till February 28, 2025.

The election was held during the association's executive committee meeting at its headquarters in Dhaka yesterday, said a press release.

Abdul Awal Mintoo, chairman of National Bank and a former chairman of BAB, presided over the meeting.

The change in the leadership comes following the formation of an ad-hoc committee.

Nazrul Islam Mazumder, former chairman of EXIM Bank, had been in the charge for the past 17 years despite the term of a committee being capped at three years as per the association's constitution.



PHOTO: FIRST SECURITY ISLAMI BANK

Abdul Hai Sarker, newly elected chairman of the Bangladesh Association of Banks (BAB), Mohammad Abdul Mannan and Romo Rouf Chowdhury, vice-chairmen, pose for photographs after being elected for the remaining period of the current term till February 28, 2025 at the BAB headquarters in Dhaka yesterday.

## Duke of Edinburgh's Award Foundation Bangladesh gets new office bearers

STAR BUSINESS DESK

Rizwan Bin Farouq has been elected the chairman of the Duke of Edinburgh's Award Foundation Bangladesh for a two-year term (2024-26).

Farouq, representing Rangoonwala Foundation UK, is the managing director of B2M Technologies.

His leadership experience and dedication to youth development make him an excellent choice for guiding the foundation forward, according to a press release.

Mirza Salman Ispahani and Talita Choudhury were elected the honorary secretary and the treasurer of the board of trustees of the foundation, respectively.

The election was held during the board meeting at the foundation's office in Dhaka yesterday. Salman Ispahani, chairman of M.M. Ispahani Ltd, brings a wealth of knowledge and strategic insight to his role as honorary secretary.

Talita Choudhury, director of education and a board member of Bangladesh International Tutorial, brings her expertise in education and youth engagement to the role of treasurer. The new office bearers are committed to advancing the foundation's mission of inspiring and empowering the youth of Bangladesh, said the press release.

The Duke of Edinburgh's International Award is a global non-formal education framework established in 1956 by HRH Prince Philip, the late Duke of Edinburgh, in the United Kingdom.

## HSBC, Sailor sign deal on cashless shopping payment

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has recently signed a collaboration agreement with fashion brand Sailor to introduce a seamless cashless payment experience through HSBC's newly launched digital collection solution 'Omni Collect'.



Gerard Haughey, country head of wholesale banking at HSBC Bangladesh, and Md Junaid Abu Salay Musa, director of Epyllion Group, pose for photographs after signing an agreement in Dhaka recently.

retail customers of the lifestyle brand Sailor to make digital payments effortlessly by simply scanning a QR code through their smartphones at checkout. Omni Collet will also facilitate the retailer to receive their sales proceeds via different digital channels.



PHOTO: THE DUKE OF EDINBURGH'S AWARD FOUNDATION BANGLADESH

Rizwan Bin Farouq, newly elected chairman of the Duke of Edinburgh's Award Foundation Bangladesh, presides over the first meeting of the Board of Trustees at the foundation's office in Dhaka yesterday.

Government of the People's Republic of Bangladesh  
**Dhaka South City Corporation**  
Office of the Project Director  
Dhaka City Neighborhood Upgrading Project (DCNUP)  
Level 10, West Block, Room -919  
Nagar Bhaban, Fulbaria, Dhaka-I000

আমাদের ঢাকা  
আমাদের প্রতিভা

Memo no. 46.207.014.09.10.301.2024/725

**"e-Tender Notice" (Corrigendum-03)**

e-tender are invited in e-GP portal (<http://www.eprocure.gov.bd>) by Project Director, DCNUP, Dhaka South City Corporation for the procurement of:

SL	Tender ID, Ref No	Description of Items	Start Date & Time	Last Selling Date and Time		Tender Closing Date & Time	
				Previous	Amended	Previous	Amended
01	Tender ID: 1001645 Ref. No. 46.207.014.09.10.301.2024, Date:27.06.2024	Works: Improvement and Construction works of Shahjahanpur Jheel and drainage & streets around Shahjahanpur Jheel (Contract Package: DCNUP/W-13/KB)	03-July-2024 16:00 BST	09-Sep-2024 16:00 BST	22-Sep-2024 16:00 BST	10-Sep-2024 12:00 BST	23-Sep-2024 12:00 BST

This is an online tender, where only e-Tender will be accepted in e-GP portal and offline/hard copy(s) will not be accepted. To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>).

(Rajib khadem)  
Project Director, PIU  
Dhaka City Neighborhood Upgrading Project (DCNUP)  
Dhaka South City Corporation  
Tel: 880-222350461  
e-mail: [pddcnupsc24@gmail.com](mailto:pddcnupsc24@gmail.com)

DSCC/PRD/59/2024-2025

Government of the People's Republic of Bangladesh  
Office of the Jail Super, Bhola District Jail  
[jailsuperbhola@gmail.com](mailto:jailsuperbhola@gmail.com)

Memo No. 58.04.0900.151.04.016.24-2978 Date: 03-09-2024

**e-Tender Notice (OTM)**

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of below Goods of Bhola District Jail, Bhola.

SI No.	Tender ID No.	Invitation Reference No.	Tender/proposal package name	Type method	Publishing and closing date & time	Opening date & time
01	1013245	58.04.0900.151.03.003.24-2977, Date-03.09.2024	Goods Procurement of Unnotamaner Cholar Dal for the period of 01 October-2024 to 31 March-2025.	NCT OTM	Date 03-Sep-2024 Time 23:00:00 Date 18-Sep-2024 Time 11:45:00	Date 18-Sep-2024 Time 11:45:00
02	1013246	58.04.0900.151.03.003.24-2976, Date-03.09.2024	Goods Procurement of Unnotamaner Mashur Dal Saru for the period of 01 October-2024 to 31 March-2025.	NCT OTM	Date 03-Sep-2024 Time 23:00:00 Date 18-Sep-2024 Time 11:30:00	Date 18-Sep-2024 Time 11:30:00
03	1013248	58.04.0900.151.03.003.24-2975, Date-03.09.2024	Goods Procurement of Unnotamaner Mashur Dal Mota for the period of 01 October-2024 to 31 March-2025.	NCT OTM	Date 03-Sep-2024 Time 23:00:00 Date 18-Sep-2024 Time 11:15:00	Date 18-Sep-2024 Time 11:15:00
04	1003756	58.04.0900.151.03.003.24-2974, Date-03.09.2024	Goods Procurement of Dietary Articles of Package-6 for the period of 01 July-2024 to 31 December-2024	NCT OTM	Date 03-Sep-2024 Time 22:15:00 Date 18-Sep-2024 Time 11:15:00	Date 18-Sep-2024 Time 11:15:00

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit Tender registration in the e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any e-GP registered bank's branches up to date & time mentioned in respective tender. Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Md. Ali Suza  
Senior Assistant Commissioner  
And Executive Magistrate  
Office of the Deputy Commissioner  
Bhola  
and  
Jail Superintendent (Additional Charge)  
Bhola District Jail

GD-386

Government of Peoples Republic of Bangladesh  
Office of the Mugda Medical College Hospital  
Dhaka  
E-mail: [mugda@hospi.dghs.gov.bd](mailto:mugda@hospi.dghs.gov.bd)

Memo No. MMCH/2024-2025/2955 Date: 07/09/2024

**e-Tender Notice**

This is an online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline/ Hard copies will be accepted. To submit e-tender, please register on e-GP system portal (<https://www.eprocure.gov.bd>). For more details, please contact support desk contract numbers.

e-Tender are invited in e-GP system portal (<http://www.eprocure.gov.bd>) by Dr. S. M. Hasibul Islam, Director, Mugda Medical College Hospital, Dhaka for the Procurement of;

Tender Id	Name of Goods	Tender/Propoal Publication Date & Time	Tender/Propoal Last Selling Date & Time	Tender/Propoal Closing/ Opening Date & Time
1012852	Procurement of MSR Medicine (Non EDCL) for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00
1012853	Procurement of MSR Surgical Instrument for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00
1012855	Procurement of MSR Gauze, Bandage & Cotton for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00
1012856	Procurement of MSR Linen for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00
1012857	Procurement of MSR Chemical Reagent for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00
1012865	Procurement of Chemical Reagent for the F.Y 2024-2025 at Mugda Medical College Hospital, Dhaka.	09-Sep-2024 12:00	07-Oct-2024 16:00	08-Oct-2024 12:00

e-Tender details can be downloaded on e-GP system portal (<https://www.eprocure.gov.bd>) for pursuer.

e-Tender will be accepted only as stated in above list; accepted tenders will be opened online immediate as stated in above list.

(Dr. S. M. Hasibul Islam)  
Director  
Mugda Medical College Hospital  
Dhaka

GD-381

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
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বাংলাদেশ সচিবালয়, ঢাকা

নং ১২.০০.০০০০.০৩০.৪০.০০৬.২৪-১৩০ তারিখঃ ২৪/০৯/২৪০১ বঙ্গাব্দ  
০৮/০৯/২০২৪ খ্রিষ্টাব্দ

**বিজ্ঞপ্তি**

বিষয়ঃ কেসরকারি পর্যায়ে মাধামে নন-ইউরিয়া (টিএসপি ও ডিএপি) সার আমদানির লক্ষ্যে প্রস্তাব আহবান।

চলতি ২০২৪-২৫ অর্থ বছরের ফসল উৎপাদন বৈশিষ্ট্যমূলক বাবতার জন্য ভুক্তির আওতায় প্রয়োজনীয় পরিমাণ টিএসপি ও ডিএপি সার আমদানির লক্ষ্যে "নন-ইউরিয়া সার আমদানি, বিক্রয় এবং ভুক্তি প্রদান পদ্ধতি সংক্রান্ত পরিপত্র" মোতাবেক কেসরকারি সার আমদানিকারকগণের নিকট হতে প্রস্তাব আহবান করা যাচ্ছে।

- কেসরকারি পর্যায়ে মাধামে নন-ইউরিয়া (টিএসপি ও ডিএপি) সার আমদানির লক্ষ্যে আনুমানিক ১৭ সেপ্টেম্বর ২০২৪ তারিখ সকাল ১০:০০ ঘটিকা হতে দুপুর ১২:০০ ঘটিকা মধ্যে সীলপালাকৃত প্রস্তাব দাখিল করতে হবে। সীলপালাকৃত প্রস্তাবের উপর সারের নাম উল্লেখ করতে হবে। সীলপালাকৃত প্রস্তাব প্রাপ্তি পরে বাংলাদেশ সচিবালয়ের ৪নং ভবনের ৫১১ নং কক্ষের সামনে রক্ষিত নির্ধারিত বাস্তব অথবা ইলেকট্রনিক সদস্য-পরিচালক (সার ব্যবস্থাপনা বিভাগ), (৪৯-৫১, দিলকুশা বা/এ, ঢাকা) এর দপ্তরে রক্ষিত বাস্তব জমা দিতে হবে। একটি আমদানিকারক প্রতিষ্ঠান একটি মাত্র প্রস্তাব দাখিল করতে পারবে। একটি প্রস্তাবে একাধিক দর উল্লেখ থাকলে প্রস্তাব বাতিল মর্মে গণ্য হবে।
- নন-ইউরিয়া সার আমদানি, বিক্রয় এবং ভুক্তি প্রদান পদ্ধতি সংক্রান্ত পরিপত্র অনুসারে আমদানিকারকগণকে প্রস্তাবের সাথে সারের উৎপাদক প্রতিষ্ঠানের নিজস্ব প্যাকেজ **Manufacturer Certificate** জমা দিতে হবে। **Manufacturer Certificate**-এ সারের বিনির্দেশনসহ সংশ্লিষ্ট আমদানিকারককে নির্ধারিত পরিমাণ সার নির্ধারিত সময়ের মধ্যে সরবরাহে সমর্থ মর্মে উল্লেখ থাকতে হবে। উক্ত পরিপত্রে বর্ণিত অন্যান্য শর্ত মোতাবেক প্রস্তাব দাখিলে ব্যর্থ হলে বা কোন অসম্পূর্ণ/ত্রুটিপূর্ণ প্রস্তাব দাখিল করলে তা বাতিল মর্মে গণ্য হবে।
- এছাড়াও এ সংক্রান্ত বিস্তারিত তথ্য/নির্দেশনা এবং "নন-ইউরিয়া সার আমদানি, বিক্রয় এবং ভুক্তি প্রদান পদ্ধতি সংক্রান্ত পরিপত্র" কৃষি মন্ত্রণালয়ের ওয়েবসাইট ([www.mo.gov.bd](http://www.mo.gov.bd)) হতে সংশ্লিষ্টে জমা অনুসরণ করা হওবে।

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GD-392



Md Shahriar Alam

## BFIU seeks bank account details of Shahriar Alam

### STAR BUSINESS REPORT

Bangladesh Financial Intelligence Unit (BFIU) yesterday asked banks to provide details of accounts of former state minister for foreign affairs Md Shahriar Alam, his wife and son.

The anti-money laundering agency in a separate directive also asked banks to provide transaction details of Dilip Kumar Agarwala, managing director of Diamond World, and his spouse, said an official asking not to be named.

The moves come as a part of investigations into alleged money laundering by several influential politicians and professionals, including ministers of the recently ousted Awami League government, which was overthrown by a mass uprising on August 5.

# Edible oil prices rising on global hike: traders

SUKANTA HALDER and MD NAZRUL ISLAM

Loose and bottled soybean oil have become costlier in Bangladesh due to price hikes in the global market amid a supply shortage of the key cooking ingredient, according to traders.

The local retail price of loose and bottled soybean oil increased by about Tk 3-6 and Tk 5 per litre respectively over the past week.

Importers say the global market price of soybean oil rose by \$80 to \$90 per tonne over the past month.

Loose soybean oil sold at Tk 148 to Tk 158 per litre in local markets yesterday while it was Tk 145 to Tk 152 a week ago, according to the state-run Trading Corporation of Bangladesh (TCB).

As such, the price of loose soybean oil increased by 3.03 percent over the past week, the TCB data showed.

Abul Hashem, general secretary of the Bangladesh Edible Oil Wholesalers Association, said the price of soybean oil was Tk 5,700 per maund (around 37 kilogrammes) a week ago while it was Tk 5,750 on Monday.

"The supply of goods in the market must be increased, or the price trend will not be downward," he added.

Ali Hossain, a wholesale trader in Chattogram's Khatunganj



Retail prices of loose and bottled soybean oil increased by about Tk 3-6 and Tk 5 per litre respectively over the past week. PHOTO: STAR/FILE

wholesale market, told The Daily Star that supply has decreased by about 25 percent to 30 percent and the booking rate has increased a lot.

Meanwhile, Mohammad Manik, a trader at the Kazir Dewri Kitchen Market in Chattogram, said the supply of bottled soybean oil of various companies has decreased.

He also said the companies supplying bottled soybean oil have increased the price by Tk 5 per litre over the past couple of

days. Manik said loose soybean oil sold at Tk 155 per litre in retail markets last week. This week, the price has increased by Tk 5.

Besides, palm oil is being sold at Tk 142 per kilogramme while it was Tk 138 a week ago, he added.

In the April-June period of this year, the price of soybean oil in the international market was \$986 per tonne while it increased to \$1,079 in July, according to the World Bank Commodities Price

data. And although soybean oil prices decreased slightly in August, it is being sold at \$1,031 per tonne, the data showed.

Taslim Shahriar, deputy general manager at the Meghna Group of Industries, said the price of soybean oil has increased in the international market, so the price has also increased in the local market.

Soybean oil now costs \$1,030 to \$1,040 per tonne in the international market while it was \$950 to \$970 a month ago, he added.

Taslim said the price of soybean oil increased in the international market due to supply shortages.

This is because inclement weather, namely drought, is hampering production by causing fires at soybean fields in Brazil, a major source for the key cooking ingredient.

He also said the demand for biodiesel is increasing, propelling the demand for soybeans in the process.

Due to this, a gap has been created in the demand and supply of soybeans, he added.

The annual demand for edible oil in Bangladesh is 22 lakh tonnes, with 23 lakh tonnes having been imported in fiscal 2023-24, according to data of the Bangladesh Trade and Tariff Commission.

## NBR asks officials to come to office on time

### STAR BUSINESS REPORT

The National Board of Revenue (NBR) has asked the officials of its income tax wing to be at office ahead of the 9:00am reporting time.

"If an officer is unavailable at their station for being engaged in other work, his or her whereabouts will be recorded in the form of a written notice and hung in a visible place of their office," the NBR said.

The tax administrator yesterday issued the directives in an order signed by GM Abul Kalam Kaiakobad, member of tax and administration and human resource management at the NBR.

The tax commissioner or director general will check the presence of all officers and employees working in their offices. If necessary, the official can take steps according to the rules.

"If an officer is on leave or out of the office for a meeting or any other reason, a notice in this regard shall be recorded and hung in a visible place," the NBR said.

The tax commissioners will also regularly visit the circle and range offices and give instructions on proper performance, it added.

STOCKS	
DSEX ▼	CASPI ▼
0.87%	1.06%
5,629.54	16,064.67

COMMODITIES	
Gold ▼	Oil ▲
\$2,491.7	\$68.63
(per ounce)	(per barrel)

## ECB to deliver fresh rate cut as inflation cools

AFP, Frankfurt

The European Central Bank is expected to cut interest rates again this week as inflation drifts back down towards its two percent target, but policymakers will likely stay tight-lipped on future moves.

The ECB began raising rates sharply in mid-2022 to throttle surging consumer prices but has begun to ease the pressure as inflation rates have fallen.

The Frankfurt-based central bank, which sets monetary policy for the 20 countries that use the euro, made its first cut in June, reducing the key deposit rate to 3.75 percent from a record high of four percent.

After taking a breather at its July meeting,

the ECB's governing council is expected to make another quarter-point cut on Thursday, providing further relief for households and businesses. It will only be the ECB's second rate reduction since 2019.

"A cut is fully priced in by the market and there seems to be a broad consensus among (governing council) members," analysts at bank HSBC said in a note.

Policymakers' confidence in moving ahead with cuts has been bolstered by signs that inflation, which has been bumpy over the past year, is now on a more sustained downward trajectory. Eurozone inflation fell to its lowest level in more than three years in August, according to official data.

Consumer price rises slowed to 2.2 percent

compared to the same month last year, down from 2.6 percent in July, leaving the figure just a whisker off the ECB's target.

Inflation rates had peaked at 10.6 percent in October 2022 after Russia's invasion of Ukraine and post-pandemic supply chain woes sent food and energy costs soaring.

A lacklustre performance in some parts of the eurozone has also fuelled calls for more cuts to take pressure off the single currency area. While signs in the first half of the year were positive, recent indicators have pointed to a deteriorating outlook.

The eurozone's largest economy, Germany, shrank unexpectedly in the second quarter, adding to indications that a hoped-for rebound will fail to materialise this year.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Azimpur PWD Division, New Market, Dhaka  
Phone No. 02-223360276  
E-mail: ee\_azimpur@pwd.gov.bd

Memo No. 25.36.2600.142.07.009.24-558  
Dated: 25.05.1431 Bang. 09.09.2024 Eng.

**Invitation for Tender (OTM)**  
e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, Azimpur PWD Division, Newmarket, Dhaka.

Tender ID No.	Brief description	Tender documents publication date & time	Tender documents last selling date & time	Tender documents closing/opening date & time
1013606	Construction of multi-storied residential flat for Government officers in Azimpur Govt. Colony, Zone-A, Dhaka. Sub head: Construction of 2 Nos. 1500sqft 20-storied building (152 flats) including civil, internal sanitary and water supply arrangement, gas connection and internal electrification works, (sub head: Remaining works of facing bricks, shower enclosure, granite, kitchen cabinet, kitchen hood, aluminum louver, WPC door shutter, MS gas pipeline, internal electric works & other works). PACKAGE NO: W-7-A. FY: 2024-2025	09-Sep-2024 13:00	07-Oct-2024 17:00	08-Oct-2024 13:00

This is an online tender, where only e-Tender will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender please register on e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Mohammad Moniruzzaman  
Executive Engineer  
Azimpur PWD Division  
Newmarket, Dhaka

GD-385

**Government of the People's Republic of Bangladesh**  
**Ministry of Power, Energy and Mineral Resources**  
**Power Division**  
**Power Cell**

**Employment Opportunity**

Applications are invited from bona-fide Bangladeshi nationals for the following post in the project titled "TA for Strengthening and Development of Sustainable Power Sector in Bangladesh" under the Power Division, Ministry of Power, Energy and Mineral Resources.

S/N	Name of the Post and Salary	Nos.	Requirements
1	Director General (Project Director) (Monthly consolidated Salary Tk. 1,00,500.00)	01	Must have Graduation in Electrical/Mechanical Engineering or Master Degree in Business Administration or Economics with at least 25 years of professional experience in Administration or Managerial aspects. Maximum age limit is 60 years. He/She should have good technical, financial and managerial skill and should have fair knowledge about reforms, restructuring & corporatization and regulatory framework for power sector.

**Terms and Conditions:**

- This appointment will be completely on contract basis. It may be extended on successful and satisfactory completion of the tenure, subject to the project duration.
- Applicants should address to the Senior Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Bangladesh Secretariat, Dhaka, along with 2 (two) attested copies of recent passport size photographs, and attested copies of certificates of all educational qualifications and experiences.
- Application should be submitted to the office of Power Division (Rom No-208, Building No-6, Bangladesh Secretariat, Dhaka) within 10 days from the date of the publication of this advertisement. Candidate already in service should apply through proper channel.
- Name of the post must be mentioned on the top of the envelope.
- Details job responsibilities and other information are available at [www.powerdivision.gov.bd](http://www.powerdivision.gov.bd) and [www.powercell.gov.bd](http://www.powercell.gov.bd).
- Power Division reserves the authority either to appoint or cancel the process at any stage, without showing any reason.

(Saiful Islam Azad)  
Deputy Secretary  
Power Division  
Ministry of Power, Energy and Mineral Resources

## Bank deposits grow

FROM PAGE B1

We want to operate in the interbank market with a guarantee from the central bank but if they default then we will have to go to the central bank to encash the guarantee, he pointed out.

"Those ailing banks need to generate cash."

The banker urged the interim government to revisit the Bank Companies Act, which was amended earlier this year, and also said the central bank's definition of business groups needs to be revisited.

Selim RF Hussain, managing director of BRAC Bank, said there is a black economy in our country.

Hussain, also the chairman of the Association of Bankers, Bangladesh (ABB), added that all processes had been digitalised in neighbouring India. As such, he suggested full digitalisation of the central bank.

To reduce rent-seeking and raise government revenues, he added that the revenue administration should also be digitalised.

Hussain also emphasised the need to tackle the hundi system, which is an informal way of transferring money from one country to another. He said around 60 percent of remittances

come through the informal system.

SyedMahbuburRahman, managing director of Mutual Trust Bank, said the regulatory body was not empowered under the previous government.

He added that the regulator often patronised defaulters that had wreaked havoc on the system.

"In 2017, we saw banks being taken over illegally," the senior banker said, adding that they want to see the central bank properly fulfil its role as a regulator.

To this end, strengthening the central bank is vital, he added.

"We have seen that some banks have been supported with cash. That should not happen," Mahbubur added.

However, Mansur said the central bank is not injecting US dollars into banks now.

Speaking about the country's economy, Mansur warned that the balance of payments, cash flow and dollar flow would be impacted if the volume of exports falls.

"So, we need to help export-oriented sectors. But we are not considering giving incentives or this or that. I don't believe that giving export incentives itself is the solution."

## Labour unrest

FROM PAGE B4

hundreds of workers of Lenny Fashion and Lenny Apparels, two garment units that were shuttered over three years ago, demanded payment of arrears.

Speaking to The Daily Star, one of the workers, Azad Hossain, said one factory was sold six months ago for Tk 83 crore.

That money could have been used to clear the workers' arrears, which stand at around Tk 66 crore, he added.

The two factories, owned by the same person, employed 7,196 workers, according to Anwar Parvez, executive director (public relations) of the Bangladesh Export Processing Zones Authority.

However, according to the rules, the proceeds from the sale of one factory cannot be used to clear dues owed by another factory, he explained.

Auction advertisements were published yesterday seeking potential buyers for Lenny Fashions, he added.

**মধ্যপাড়া গ্রানাইট মাইনিং কোম্পানী লিমিটেড**  
(পেট্রোবাংলার একটি কোম্পানী)  
মধ্যপাড়া, পার্বতীপুর, দিনাজপুর

“মধ্যপাড়া খনির পাথর ব্যবহার করুন, দেশকে স্বাবলম্বী করুন”

“দেশীয় পণ্য কিনে হন ধনা”

“দুর্নীতি বন্ধ করি সুখী সমৃদ্ধ সমাজ গড়ি”

**বিজ্ঞপ্তি**

**গ্রানাইট পাথরের আকার ভিত্তিক বিক্রয়মূল্য ও মজুদ নিম্নরূপঃ**

পাথরের আকার	০-০৫ মি.মি. (চৌন ডাক্ত)	০৫-২০ মি.মি	২০-৪০ মি.মি	৪০-৬০ মি.মি	৬০-৮০ মি.মি	বোকার (≥ ২৫০ মি.মি.)	ফাইন ডাক্ত
বিক্রয় মূল্য প্রতি টন (টাকা)	১,২৫০.০০	৩,২৫০.০০	৩,৬০০.০০	৩,৬৫০.০০	২,৬০০.০০	৩,২০০.০০	৭৪০.০০
মজুদ (মে.টন)	৯১,৫০০	১,০০০	৬,০০০	৫,০৮,৫০০	১,৪৫,৫০০	২,১০,০০০	-
লোডিং চার্জ	প্রতি মেট্রিক টন কাশড পাথরের লোডিং চার্জ ৬০.০০ টাকা এবং বোকার পাথরের লোডিং চার্জ ৮০.০০ টাকা।						

গুণমান বিবেচনায় মধ্যপাড়া খনির পাথর পূর্ণ নির্মাণ, রেলওয়ের রেললাইন নির্মাণ ও রক্ষণাবেক্ষণ, নদীশাসন ইত্যাদি কাজে অত্যন্ত উপযোগী। এছাড়া প্রেক্ষাপটে আগ্রহী পাথর ক্রেতা ও ব্যবহারকারীগণকে নিম্ন-তিকায়ায় যোগাযোগ করার জন্য অনুরোধ করা হলো।

**Mobile App: Google Play store>mgmcl Client App>install**

মহাব্যবস্থাপক (পিএইচএম), মোবাইলঃ ০১৭৩০৩৩২২০৭  
উপ-মহাব্যবস্থাপক (মার্কেটিং এন্ড সেলস), মোবাইলঃ ০১৭৩০৩৩২২০১  
ব্যবস্থাপক (মার্কেটিং), মোবাইলঃ ০১৭৩০৭৬২৭০২  
ই-মেইলঃ [mkt@mgmcl.org.bd](mailto:mkt@mgmcl.org.bd); ওয়েবসাইটঃ [www.mgmcl.org.bd](http://www.mgmcl.org.bd)

GD-383

**পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড**  
(পেট্রোবাংলার একটি কোম্পানী)  
প্রধান কার্যালয়, নলকা, সিরাজগঞ্জ।

“দুর্নীতিকো না বন্দু, নৈতিকতা যেনে চন্দু”

দপনর বিজ্ঞপ্তি নং-২৮.১৮.০০০০.০০৯.০২.০০১.২৪/৬৫৯, তারিখঃ ০৮/০৯/২০২৪

**সীমিত দপনর আহ্বান বিজ্ঞপ্তি**

পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড (পিএসিএল), নলকা, সিরাজগঞ্জ কর্তৃক ৩/৪/৪ ইনসুলেটেড বৃহৎ কয়ের নির্মিত দপনর দলিলে সন্নিবেশিত শর্ত ও দপনর তফসীল অনুযায়ী বিসিক-এর সাব-কন্ট্রাকটিং এর তালিকাভুক্ত মেড-১ ক্যাটাগরির ইনসুলেটেড লক উইং বক গ্রন্থকারক সুল্প শিল্প প্রতিষ্ঠানের নিকট হতে মুহব্বত নামে সীমিত দপনর আহ্বান করা যাচ্ছে।

১: মহাব্যবস্থাপক/বিভাগ : নিম্নলিখিত ও স্থানীয় সম্পদ মহাব্যবস্থাপক, স্থানীয় ও স্থানীয় সম্পদ বিভাগ।

২: দপনর আহ্বানকারী সুল্পর নাম ও ঠিকানা : পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড (পিএসিএল), নলকা, সিরাজগঞ্জ।

৩: ক্রয়ক্রম বা মালিকানাধীন স্বত্বের বর্ণনা : ৩/৪/৪ ইনসুলেটেড বৃহৎ।

৪: দপনরের সুল্প নম্বর ও তারিখ : ২৮.১৮.০০০০.০০৯.০২.০০১.২৪/৬৫৯, তারিখঃ ০৮/০৯/২০২৪

৫: ক্রয় পদ্ধতি : কোম্পানির ২০২৪-২৫ অর্থ বৎসরের রাজস্ব বাজেট।

৬: অর্থায়নের উৎস : সীমিত দপনর আহ্বান পদ্ধতি।

৭: দপনর দলিল বিতরণের সময়সীমা : ১১/০৯/২০২৪ হতে ২৫/০৯/২০২৪ তারিখ পর্যন্ত।

৮: দপনর গ্রহণের সর্বশেষ তারিখ ও সময় : ২৬/০৯/২০২৪ তারিখ দুপুর ১২:০০ ঘটিকা পর্যন্ত।

৯: দপনর খোপার তারিখ ও সময় : ২৬/০৯/২০২৪ তারিখ বেলা ১২:১৫ ঘটিকা।

১০: দপনর দলিল গ্রহণের স্থান : ঢাকা সিআরডি অফিস, পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড, সেভেন-১২৫, পেট্রোবাংলা, পেট্রোসেটার, ৩ কাতরান বাজার পা/এ, ঢাকা-১২১৫।

১১: দপনর গ্রহণের স্থান : লোকাল পারচেজ, অকশন অ্যান্ড ক্যারিং শাখা, গ্রিকিউরমেট ডিপার্টমেন্ট, পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড, নলকা, সিরাজগঞ্জ।

১২: দপনর খোপার স্থান : লোকাল পারচেজ, অকশন অ্যান্ড ক্যারিং শাখা, গ্রিকিউরমেট ডিপার্টমেন্ট, পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড, নলকা, সিরাজগঞ্জ।

১৩: কার্য সম্পন্নতার সময়সীমা : চুক্তি সম্পাদনের তারিখ হতে ৬০(ষাট) দিনের মধ্যে।

১৪: দপনরকার খোপা : বাংলাদেশ শিল্প কর্পোরেশন (বিসিক)-এর তালিকাভুক্ত মেড-১ ক্যাটাগরির ৩/৪/৪ ইনসুলেটেড লক উইং বক গ্রন্থকারক হতে হবে।

১৫: দপনর আহ্বানকারী কর্তৃক নির্মিত দপনরকার নিকট সিআরডি দপনর দলিল বিতরণ করা হবে।

১৬: দপনর শেখতার মেয়াদ : দপনর খোপার তারিখ হতে ১২০ (একশত বিশ) দিন।

১৭: দপনরের জামানত : গ্রহণের মধ্যে।

১৮: দপনর আহ্বানকারী কর্তৃক নির্মিত দপনরকার : মো: সাহিদুল আলম।

১৯: দপনর আহ্বানকারী কর্তৃক নির্মিত দপনরকার : মহাব্যবস্থাপক (সেভেনস)।

২০: দপনর আহ্বানকারী দপনরের ঠিকানা : লোকাল পারচেজ, অকশন অ্যান্ড ক্যারিং শাখা, গ্রিকিউরমেট ডিপার্টমেন্ট, পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড, নলকা, সিরাজগঞ্জ।

২১: সংশ্লিষ্ট ক্ষমতা : পশ্চিমাঞ্চল গ্যাস কোম্পানী লিমিটেড-এর কর্তৃপক্ষ সর্বনিম্ন দপনর গ্রহণ করলে বাধ্য থাকবে না এবং কোন কারণ দর্শানো ছাড়াই যে কোন দপনর গ্রহণ/বাতিল কিংবা সরল বাতিল করার ক্ষমতা সংরক্ষণ করে।

PGPR-06/2024-2025

GD-389

# BSEC forms committee to probe stock manipulation by S Alam, Salman F Rahman

**STAR BUSINESS REPORT**

The Bangladesh Securities and Exchange Commission (BSEC) yesterday formed a committee to look into allegations of market manipulation by Mohammed Saiful Alam and Salman F Rahman, owners of S Alam Group and Beximco Group, respectively.

The probe will also cover the family members of the two influential business tycoons during the past Awami League regime.

The four-member committee, led by BSEC Director Mohammad Abul Hasan, has been instructed to submit the inquiry report within the next 60 days.

The BSEC order in this regard referred to a news report that mentioned Salman F Rahman as a loan defaulter in the 1980s. His name also came up in the 1996 share market scam.

After the Awami League came to power in 2009, Salman reportedly had

his name cleared from the defaulter list through "special privileges". He was an adviser to the former prime minister Sheikh Hasina.

An earlier market investigation committee, led by former Bangladesh Bank deputy governor Khondkar Ibrahim Khaled, mentioned Salman's involvement in exerting control even over the stock regulator.

The BSEC also cited the same news report in noting that Chattogram-based S Alam Group took over Islami Bank Bangladesh in 2017 through a political decision.

After gaining control, the group reportedly secured loans amounting to Tk 50,000 crore, which constitutes one-third of the bank's total loan portfolio, the report said.

According to media reports, Salman's past in GMG Airlines is a "textbook case of manipulation".

GMG's financial condition had been

deteriorating since starting operations in 1998, accumulating a loss of Tk 42 crore until 2006.

In 2007, it made a trivial annual profit of Tk 1 crore.

Then it got a fillip, with Beximco buying half of the equity stake in GMG in 2009, and things started looking up since. The profit of GMG jumped to Tk 79 crore in 2010 without any discernible reason.

The airline showed a golden dream to the public by offering Tk 300 crore in a private sale at a 400 percent premium with the promise that it would soon be traded on the stock market. New planes would be bought and GMG would fly to new skies.

Salman is also accused of ruining the debenture market by not repaying funds within the stipulated time. The bond market was also under the influence of the businessman.

In 2021, Beximco issued the

country's largest sukuk through which it raised Tk 3,000 crore.

Salman allegedly used his political leverage for the bond sales. No banks and non-banks were interested in subscribing to the bonds.

He pressurised institutional investors to park money in his company's Shariah-compliant bond-like instrument sukuk, with some banks hesitatingly investing a low amount.

The stock regulator extended the subscription time at least twice.

Salman went as far as to "force" the Bangladesh Bank to change rules so that banks could invest in sukuk by borrowing funds from a scheme designed only for the stock market, not for Shariah-compliant bonds.

His company has never admitted any wrongdoings, but people familiar with the issue say the central bank was forced to issue a circular allowing the banks to invest borrowed funds in the sukuk.

## Zero net carbon emission: An untenable imperative

MD MOHIUDDIN RUBEL

As we witness the devastation caused by climate induced disasters around the world and the floods across our nation, it becomes painfully clear that the impacts of climate change and global warming are no longer distant threats but a harsh reality.

Bangladesh, long vulnerable to environmental disasters, once again finds itself at the epicentre of a climate crisis. This situation has thrust sustainability into the national spotlight, underscoring the urgent need for a swift transition to greener practices across all sectors. As the backbone of our economy, the readymade garment (RMG) industry must play a pivotal role in this transformation.

Economic sustainability is intrinsically linked to environmental sustainability. The costs of inaction – both financial and social – are immense. Climate-induced disruptions can lead to economic instability, threatening the very fabric of society. Therefore, achieving net-zero carbon emissions is crucial, not just for the environment but also for safeguarding the economy and ensuring social stability.

The interim government of Bangladesh has recognised the critical importance of sustainability, prioritising it as a national goal. Nobel laureate Dr Muhammad Yunus, a prominent advocate for social business and head of the interim government, has emphasised the need for achieving net-zero carbon emissions

in his recent book. Yunus's vision for a sustainable Bangladesh aligns with the global shift towards greener economies and underscores the importance of integrating sustainability into the core of our economic and social policies.

For the RMG sector, sustainability is no longer an option; it is a prerequisite for continued growth. Global demand for sustainable and ethically produced garments is rising, driven by consumers who are increasingly mindful of the environmental impact of their purchases. International laws and regulations, such as the EU Green Deal, are setting new standards for sustainability that will eventually influence all countries, including Bangladesh.

The RMG sector is already playing a proactive role in driving sustainability initiatives, recognising that its future depends on the ability to adapt to changing environmental conditions and consumer expectations. From adopting energy-efficient technologies to reducing water usage and minimising waste, the sector is taking significant steps towards sustainability.

As Bangladesh stands on the brink of a new era, it is witnessing the birth of a transformed nation – one that is more resilient, forward-thinking, and ready to embrace the challenges of the future. This new Bangladesh is defined not just by economic growth but by its commitment to sustainability, inclusivity, and social equity. The choices we make today will shape the future of this nation, determining whether it will continue to thrive in a world increasingly characterised by environmental and social challenges.

Now is the time for all stakeholders – the government, businesses, civil society, and individuals – to unite in a collective effort to ensure this transformation is a sustainable one. We must harness the spirit of innovation and the power of community to build a Bangladesh that not only meets the needs of the present, but also safeguards the future for generations to come. The birth of this new Bangladesh is our opportunity to create a legacy of sustainability, resilience and shared prosperity. Let us seize this moment and take decisive action to ensure that this vision becomes a reality.

The author is a director of the Bangladesh Garment Manufacturers and Exporters Association



# Labour unrest continues to take toll on RMG production

OUR CORRESPONDENT, Savar

More than 80 factories in the Ashulia-Gazipur industrial belt remained shut yesterday as workers demonstrated to realise several demands.

Around 69 of the affected factories are owned by members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), according to data from the trade body.

Workers of Euphoria Apparels in the Jamgora area of Savar vandalised the factory around 6:00pm. They also set fire to a vehicle belonging to the Rapid Action Battalion and vandalised another vehicle owned by the Bangladesh Army.

One person was detained and handed over to Ashulia Police Station.

"Production is normal in most factories in the industrial area," Md Sarwar Alam, superintendent of Ashulia Industrial Police-1, told The Daily Star.

"However, workers in some factories were dissatisfied as several of their demands were unmet and they did not return to work. So, the authorities of those factories declared a general holiday."

Against the backdrop of workers demanding that arrears be cleared and allowances and benefits be increased, Bangladesh's industrial hubs, mainly the Ashulia-Gazipur area, have fallen prey to unrest, vandalism, and arson attacks over the past two weeks



A female worker inquires at the gate of a closed factory when it would reopen. More than 80 factories in the Ashulia-Gazipur industrial zone had to remain shut yesterday due to demonstrations by workers.

PHOTO: AKLAKUR RAHMAN AKASH

Some of the demands include ensuring a congenial work environment, increasing maternity leave from three months to six months, and recruiting men and women in equal proportion.

The unrest has affected the production of export-oriented items, creating concerns among buyers.

In some cases, workers are divided over whether to join work after their demands were partially met.

"We are satisfied although our demands have not been fully accepted," Zahirul Islam, a worker in the finishing section of a factory that had been shut down in Narsinghpur area of Ashulia, told this newspaper.

For example, the attendance bonus has been increased from

Tk 500 to Tk 700, night shift tiffin allowance from Tk 35 to Tk 40 and night shift allowance from Tk 50 to Tk 75.

"Even though we want to join work, the sewing section workers are preventing us," he added.

One worker of the factory's sewing section said they were demanding that the attendance bonus be raised to Tk 1,000, the night shift tiffin allowance to Tk 50 and the night shift allowance to Tk 100.

Kulsom Begum, another worker of a garment factory in Narsinghpur, said although the factory had reopened after staying shut for a couple of days, workers were abstaining from work.

Their demands have not been met, she said, adding: "We want to get back to work."

Khairul Mamun Mintu, legal affairs secretary to Bangladesh Garment and Sweater Workers Trade Union Kendra, opined: "I think the factory owners have a lack of sincerity."

The issues are simple and can be resolved if the owners look into them with a little sincerity, he said.

He also suggested law enforcers put in the effort to prevent clashes over the purchase of scrap from garment factories.

Bangladesh Police, Bangladesh Army and Border Guard Bangladesh will continue to patrol industrial areas to prevent any untoward incident.

Md Mohiuddin Rubel, a director of the BGMEA, said some factories in Ashulia were closed due to fears of vandalism.

"Some of us from the BGMEA sat with the workers' leaders, factory owners and law enforcement members to reach a consensus. We urged the workers' leaders to have patience, to get the workers to work peacefully and to support the industry and country during this period of crisis," he said.

"We shall concentrate on all necessary and logical demands. Not working or closing the factory is never a solution in the long run. Business cannot be sustained under such conditions."

Workers of Shattered Factories Seek Dues

A human chain was formed inside the Dhaka Export Processing Zone in Savar as

READ MORE ON B3



M Aslam Alam

## Aslam Alam becomes new chairman of Idra

STAR BUSINESS REPORT

M Aslam Alam, former rector of the Bangladesh Public Administration Training Centre, has been appointed as chairman of the Insurance Development and Regulatory Authority (Idra).

Alam was appointed on a contractual basis for a three-year term, the finance ministry said in a circular yesterday.

The position had been vacant since Mohammad Jainul Bari stepped down as chairman on September 5, according to an official of the Financial Institutions Division.

Bari had resigned citing "personal reasons", the official said.

The previous government had appointed Bari as chairman of the country's insurance regulator in June 2022 for a three-year term.

Alam is the 10th chairman of Idra.

## Ctg chamber gets administrator

Asked to hold election in 120 days

STAFF CORRESPONDENT, Ctg

The government appointed an administrator to the Chittagong Chamber of Commerce and Industry (CCCI) yesterday, seven days after the president and the remaining 23 directors of the CCCI executive board resigned following protests.

Trade Organisation Wing of the Commerce Ministry issued an order signed by its Director General Dr Nazneen Kawshar Chowdhury appointing Additional Divisional Commissioner (General) of Chattogram Muhammad Anwar Pasha as the administrator.

In the order, the wing also asked the new administrator to hold a fair and neutral election to the CCCI board within 120 days and then hand over the charge to the elected committee.

Earlier on September 2, all 24 members of the CCCI executive board, including its president, Omar Hazzaz, resigned following protests from business communities.

Hazzaz, in a letter to the commerce ministry that day, cited that different organisations under the banner of "All Business Community of Chattogram" and "Deprived Business Community" were staging protests.

They have been demanding resignation of the current CCCI board members and a fresh election since the fall of the Awami League regime on August 5.

On August 8 last year, Omar Hazzaz, son of former local Awami League lawmaker MA Latif, was chosen as the president of the CCCI for 2023-24 and 2024-2025 period.

Two days earlier, all 24 director hopefuls, including Hazzaz, emerged victorious in an election where no votes were cast.

## Stocks fall for sixth day

STAR BUSINESS REPORT

Indices of the Bangladesh stock market extended their losing streak for a sixth consecutive day yesterday as investors traded cautiously ahead of corporate earnings disclosures, which influence investor decisions.

Investors were optimistic about the return of good governance in the market as the interim government has implemented a raft of measures to reform the financial sector, especially the capital market.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), declined by 49.77 points, or 0.87 percent, to close at 5,629.54.

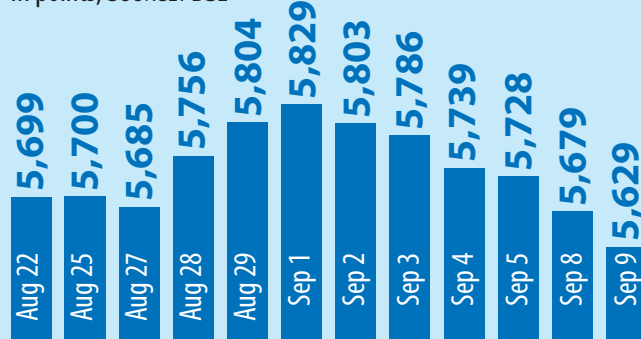
Similarly, the DSES index representing Shariah-compliant firms shed 6.27 points, or 0.51 percent, to 1,215.10, while the DS30 index for blue-chip companies dropped 7.67 points, or 0.36 percent, to 2,092.52.

The Chittagong Stock Exchange (CSE) also witnessed a downward trend, with the CSE All Share Price Index (CASPI), edging down by 172.99 points, or 1.06 percent, to settle at 16,064.68.

The day's turnover, a key indicator of market activity

### Movement of DSEX

In points; SOURCE: DSE



which measures the total value of shares traded on the DSE, decreased by 8.46 percent to Tk 621 crore compared to the previous trading session.

The banking sector, which dominated the turnover chart, accounted for 17.87 percent of the day's total market turnover.

Block trades, large-volume securities transactions negotiated and executed privately, contributed 4.2 percent of the day's overall market turnover.

Linde Bangladesh Limited was

the most traded share, with a turnover of Tk 32.3 crore.

Yesterday, all large-cap sectors posted negative performance, with the banking sector experiencing the highest loss of 1.65 percent, according to the daily market update by BRAC EPL Stock Brokerage.

Large-cap stocks are those of companies with large market capitalisation, calculated based on the total value of their outstanding shares.

The engineering sector saw a loss of 1.30 percent, followed

by food & allied and non-bank financial institutions (NBFIs) with 0.92 percent and 0.73 percent, respectively.

On the other hand, telecommunications lost 0.53 percent, fuel & power 0.45 percent and pharmaceuticals 0.22 percent.

Shares of companies such as Beacon Pharmaceuticals, Square Pharmaceuticals, Heidelberg Cements, Premier Bank, Power Grid Company of Bangladesh, Premier Cement, Best Holdings, Khan Brothers PP Woven Bag Industries, Orion Infusion and Olympic Industries drew investors the most, according to LankaBangla Financial Portal.

However, none of these companies achieved a double-digit growth in share prices. Beacon Pharmaceuticals recorded the highest 7.21 percent gain.

The shares of Beximco Pharmaceuticals, United Commercial Bank, National Bank, Islami Bank Bangladesh, Bata Bangladesh, Renata, Linde Bangladesh, BRAC Bank, Confidence Cement and City Bank showcased a lacklustre performance.

## BSEC to probe mutual funds of Investasia

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has decided to conduct an inquiry into allegations of regulatory non-compliance against two mutual funds managed by Investasia Capital and Asset Management Ltd.

The stock market regulator issued the order yesterday, saying that a three-member committee will investigate whether the Investasia Growth Fund and Investasia Balanced Unit Fund contravened any rules related to mutual funds or trust deeds.

Sentinel Trustee and Custodial Services Limited is the trustee of the two mutual funds.

The committee will also report if there was any unlawful investment from these mutual funds in any securities, and if there were unlawful activities of key management personnel of the asset manager during their tenure.