

## BB offers 2.5% incentive on remitting compensation

STAR BUSINESS REPORT

Bangladesh Bank will provide an incentive on the use of official channels for remitting compensation for physical injuries or deaths of expatriate Bangladeshis from their employers or insurance agencies.

The incentive will be 2.5 percent of the amount being remitted, Bangladesh Bank said in a circular yesterday.

Earlier, expatriate workers did not get any such incentive.

To avail the incentive, the beneficiaries must submit evidence of the source of income and must convert a partial amount of the remittance into taka.

This instruction will be effective from the date the circular is issued, the central bank said.



Fishermen engaged in fishing for hilsha in the Bhadra river, each earning around Tk 600 to Tk 800 per day during the peak season for catching the seasonal delicacy. The photo was taken in Khulna's Paikgachha upazila recently.

PHOTO: HABIBUR RAHMAN

# Stocks end week with mixed performance

STAR BUSINESS DESK

The share market in Bangladesh ended the week with a mixed performance as the Dhaka Stock Exchange (DSE) extended its gaining streak while the Chittagong Stock Exchange (CSE) witnessed a downward trend yesterday.

However, investors and industry people voiced optimism about the return of good governance as the interim government took a slew of measures to reform the financial sector, particularly the capital market.

Buoyed by the measures, the investors were cautiously pouring fresh funds into the lucrative shares to pocket short-term gains amid the price movements.

As such, the DSEX, the broad index of the country's premier bourse, surged by 12.56 points, or 0.22 percent from the previous day, to close at 5,726.51.

Similarly, the DSES, the index for

the Shariah-based companies, grew by 4.76 points, or 0.38 percent, to 1,245.68. However, the DS30 index that is composed of blue-chip firms slipped by 7.06 points, or 0.33 percent, to 2,100.75.

The day's turnover, which is an important indicator that measures the total value of shares traded on the DSE, stood at Tk 733.3 crore, an increase of 17.31 percent compared to the previous day's trading session.

Linde Bangladesh Limited was the most traded share with a turnover of Tk 51.7 crore. With a 0.74 percent rise in share prices, the company topped the turnover list, followed by ACME Laboratories, NRB Bank, and Sonali Aansh Industries with hikes of 2.32 percent, 2.21 percent and 8.72 percent respectively.

Block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside of the

open market, contributed 7.5 percent of the day's overall market turnover.

The majority of shares witnessed a price fall on the trading floor of the DSE. Out of 397 scrips, the prices of 181 saw decline, 158 remained higher and 58 did not experience any price fluctuations.

Most of the large-cap sectors, which account for large amounts in market capitalisation -- the total value of a company's outstanding shares -- posted negative performances yesterday, according to the daily market update by BRAC EPL Stock Brokerage.

The telecommunication sector experienced the highest loss of 1.31 percent followed by non-bank financial institutions (NBFIs), food and allied, fuel and power, and banks with losses of 0.71 percent, 0.35 percent, 0.17 percent and 0.16 percent respectively.

The engineering sector recorded a rise

of 0.16 percent, and the pharmaceuticals sector logged 0.74 percent.

Shares of companies like Islami Bank Bangladesh, Khan Brothers PP Woven Bag Industries, Beacon Pharmaceuticals, Kohinoor Chemicals, United Commercial Bank, Beximco Pharmaceuticals, Orion Infusion, Orion Pharma, National Bank and ACME Laboratories drew a lot of investors, according to Lanka Bangla Financial Portal.

But none of the companies saw a double-digit growth in prices. Islami Bank Bangladesh made the highest growth of 3.32 percent, closely followed by Khan Brothers PP Woven Bag Industries with a growth of 3.08 percent.

Olympic Industries, BRAC Bank, Grameenphone, Confidence Cement, IFIC Bank, Shahjalal Islami Bank, Square Pharmaceuticals, Robi Axiata, Delta Life Insurance and GPH Ispat suffered losses.

## Jainul Bari made chairman of Sadharan Bima

STAR BUSINESS REPORT



The interim government has appointed Mohammad Jainul Bari, the immediate past chairman of the Insurance Development and Regulatory Authority (Idra), as the new chairman of the board of directors of Sadharan Bima Corporation, the finance ministry said in a circular yesterday.

Bari has been appointed on a contractual basis for a three-year term.

He officially resigned from Idra on September 5. He was appointed as the Idra chairman on a contractual basis on June 15, 2022 for a three-year term.

"I have decided to resign (from Idra). I will send the formal resignation letter to the Financial Institutions Division (FID)," Bari had told The Daily Star on September 4. Before joining the Idra, he served as the secretary to the Planning Division.

Dulal Krishna Saha, chairman of the board of directors of Sadharan Bima Corporation, resigned from his post on September 9.

## Adviser promises transparency in tendering process

STAR BUSINESS REPORT

Muhammad Fouzul Kabir Khan, the adviser on power, energy and mineral resources to the interim government of Bangladesh, has pledged to implement various reforms aimed at enhancing transparency in the tendering process for government projects.

He made this promise during meeting with the board of directors of the Foreign Investors' Chamber of Commerce and Industry (FICCI) at the Bangladesh Secretariat in Dhaka yesterday.

Khan also told the board, led by FICCI President Zaved Akhtar, that he is determined to resolve some specific problems currently affecting their members, according to a press release.

The adviser also expressed willingness to closely collaborate with FICCI to address these challenges and promote sustainable growth in the power and energy sector.

## Nagad to go through

FROM PAGE B1

Nagad, which entered the market in March 2019, is still running on a temporary licence from the BB.

In June, the central bank extended the tenure of its temporary licence for the seventh time, meaning it is set to expire in June next year.

In another move, Didar lodged a general diary (GD) against Mishuk at Banani Police Station on September 5, citing safety concerns.

According to the complaint, Didar said he felt threatened after Mishuk sent him an intimidating text message on September 4.

The Daily Star has obtained a copy of the complaint, signed by Shahin Alam, duty officer of the Banani Police Station.

Bangladesh Bank

spokesman Mezbaul Haque said Didar's GD was filed following a text conversation with Mishuk.

Hesaid the administrator was threatened after the previous management of Nagad filed a writ petition with the high court against Bangladesh Bank, which seeks to challenge the appointment of the administrator.

The former Nagad CEO could not be reached for comment as his mobile phone was switched off.

In recent times, numerous allegations have been raised against the MFS provider.

For instance, Nagad still has loans amounting to Tk 36 crore with Exim Bank, which was taken against its digital currency in clear contradiction with central bank guidelines.

There are also allegations that the MFS

provider generated digital currency despite having a deficit balance in its trust cum settlement account that is maintained with several banks.

The MFS provider also got preferential treatment from various ministries during the Awami League regime, which helped boost its customer base.

For example, the government's stipend for secondary and higher secondary students was initially distributed through payment methods such as bKash, Nagad, Rocket and various banks chosen by the beneficiaries.

However, in January of 2024, without following any tender or competitive process, the Secondary and Higher Education Division of the education ministry issued a directive granting Nagad exclusive rights to disburse the stipends.

## Euro pinned near four-week low

REUTERS

The euro hovered near a four-week low versus the dollar on Thursday ahead of a widely anticipated interest rate cut from the European Central Bank, with traders focussed on the policy outlook to gauge the extent of further rate cuts.

The euro was last up about 0.1 percent at \$1.1022 but remained close to the prior session's low of \$1.1002 - its weakest level since Aug. 16.

The ECB is almost certain to cut interest rates by 25 basis points (bps) again later on Thursday, having lowered its deposit rate to 3.75 percent in June. The decision is due at 1215 GMT, followed by ECB President Christine Lagarde's news conference at 1245 GMT.

An array of policymakers have already backed a cut this month, suggesting their debate is likely to focus on how quickly borrowing costs need to fall in subsequent meetings against the backdrop of anaemic economic growth and cooling inflation.

"We're a little bit more downbeat about the outlook for the euro zone," said Colin Asher, senior economist at Mizuho Bank.

"And the fact that inflation risks have probably shifted more towards the downside and inflation expectations are under control will probably allow the ECB to cut not only in September and December, but also in October."

## China gives

FROM PAGE B1

trading partner. It exported products to Bangladesh worth more than \$18.6 billion in fiscal year 2022-23, while Bangladesh's exports to China were worth about \$676 million.

Jashim added that China had been the source of most foreign direct investment after the formation of the interim government, which amounted to about \$8 million.

"We are expecting an increase in our exports to China," he said, adding that the procedure to export mangoes from Bangladesh is almost complete.

"We can export mangoes to China from next year," the foreign secretary said, adding that Bangladesh was working with China to export other fruits like jackfruits and guavas.

In FY20, China imported \$2.4 trillion worth of goods, of which Bangladeshi exports accounted for only 0.05 percent, highlighting

the huge scope for trade that exists in the Chinese market.

In a paper, MA Razzaque, chairman of the Research and Policy Integration for Development, said Bangladesh could earn \$25 billion in exports if it could grab only a one percent share of what China imports.

However, economists opine that Bangladesh will have to diversify its export basket, which is heavily reliant on the garment industry, in order to increase exports to China.

"We also discussed regional and multilateral issues. We also discussed supporting each other in international forums," Jashim said.

He added that Yao Wen had also offered to provide help in terms of flood management.

Next year will mark the 50th anniversary of China-Bangladesh diplomatic relations, which was also discussed.

## Govt may miss

FROM PAGE B1

10-15 percent of the Aman area could be replanted by September 15.

Md Tajul Islam Patwary, director general of the DAE, said growers transplant Aman rice saplings in some parts of the country until September 20.

"So, given the current pace of transplantation, we expect to achieve the target," he said, adding that the crop extension agency provided seeds to 80,000 farmers in the flood-affected areas to cultivate

on 80,000 bighas of land.

The DAE has also provided seedlings to growers to grow rice on another 4,500 bigha of land. The BRRI and other rice research agencies also provided saplings to farmers, he added.

Patwary said the government has taken a Tk 194 crore scheme to support farmers who incurred losses due to the flood.

Dr Iftekhar, chief scientific officer and head of the plant breeding division at the BRRI,

said farmers do not keep land unused. There are some photo-sensitive rice varieties.

"If farmers have prepared seedbeds of these varieties, the land will not remain fallow. But of course, yields will be low," he said.

Aman rice production grew 8 percent year-on-year to 1.66 crore tonnes in the fiscal year 2023-24.

The production was roughly over 40 percent of the total estimated rice production of more than 4 crore tonnes.

## Govt urges China

FROM PAGE B1

Following the US financial sanctions on Moscow after Russia's invasion of Ukraine in 2022, Bangladesh has been facing challenges in repaying the \$500 million loan and interest payments.

As a result, the outstanding loans to Russia have reached over \$600 million to date.

Upon the recommendation of the International Monetary Fund (IMF), the government is setting aside the outstanding amount in a separate account at the Bangladesh Bank. Whenever funds are added to the account, Russia receives a notification.

The nuclear plant

agreement was signed between Bangladesh and Russia in 2016, with disbursements beginning in 2017.

According to the agreement, the government will have to repay the loan in 20 years, from March 2027 to 2047, with a 10-year grace period ending in 2027.

The Russian loan carries an interest rate of the London Interbank Offered Rate (LIBOR) plus 1.75 percent. But the interest rate will not exceed 4 percent.

A senior ERD official said Russia has sent multiple letters to Bangladesh requesting repayment in Chinese Yuan.

A meeting was held last

week between Bangladesh and Russia to discuss the overdue amount, penalty charges and other related matters.

Another finance ministry official said that the Bangladesh side requested Russia to provide a solution for repaying the funds that does not violate US sanctions.

The local payment of the project to Russian contractors is being paid timely.

Due to the high SOFR rate, the interest rate on the Russian loan is currently approaching its maximum level. The ERD will request Russia to reduce the interest rate and penalty charges.

## Luxury hotels fall silent

FROM PAGE B1

as the US and Japan are yet to withdraw travel alerts that have negatively impacted the hotel and hospitality industries, he said.

Besides, as the law-and-order situation is yet to improve, foreigners do not feel comfortable visiting Bangladesh at this moment, he added.

He said a majority of their guests come from India, the US, and China, but they are hesitant to travel to Bangladesh at this moment.

Tuhinoor Sultana, cluster public relations manager at The Westin Dhaka, said business was on the road to recovery after suffering for one-and-a-half

months as the occupancy rate increased significantly over the past few days.

She added that the occupancy rate had dropped to 10 percent during the height of the unrest and that scheduled programmes such as expos and seminars were cancelled one after another.

<b>Bangladesh Forest Industries Development Corporation</b> Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000 Phone: +8802-223381066 Website: <a href="http://www.bfidc.gov.bd">www.bfidc.gov.bd</a> Email: <a href="mailto:bfidc.bd@gmail.com">bfidc.bd@gmail.com</a>	
No-22.03.0000.114.07.002.24-43 Date: 11-09-2024	
<b>REQUEST FOR EXPRESSION OF INTEREST (EOI)</b>	
1 Ministry/Division	Ministry of Environment, Forest & Climate Change
2 Executing Agency	Bangladesh Forest Industries Development Corporation (BFIDC)
3 Name Of Procuring Entity	Secretary, BFIDC
4 Procuring Entity District	Dhaka
5 Expression Of Interest	Audit firms for conducting audit of the Accounts of BFIDC for Three Financial Year (2023-2024, 2024-25, 2025-2026)
<b>KEY INFORMATION</b>	
6 Procurement Method	Fixed Budget Based Selection (FSB)
<b>FUNDING INFORMATION</b>	
7 Budget and Source of Funds	Revenue Budget of BFIDC and Own Fund
<b>PARTICULAR INFORMATION</b>	
8 EOI closing Date and Time	28/9/2024, Before 5:00 pm
9 Name and address of the office(s) Receiving of EOI	Secretary, BFIDC, Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000
<b>INFORMATION FOR APPLICANT</b>	
10 Brief Description of Assignment	To prepare an independent Audit Report and financial statements for BRIDC Head office and its Subordinate offices of Rubber Gardens/Industrial Units/three zone offices (Total no 38) and one consolidated Financial Statements of BRIDC for the period of three financial years 2023-24, 2024-25 2025-26. The detail description of assignment will be available in TOR. Interested firms may obtain TOR from website of BFIDC ( <a href="http://www.bfidc.gov.bd">www.bfidc.gov.bd</a> )
11 Experience, Resources and Delivery Capacity Required	i) Firms should be registered with ICAB. ii) Adequate manpower, logistics and financial capability. iii) Principal and/or partners should have professional qualifications. iv) Auditors and staff should have appropriate professional qualifications & experience v) Firms should have up-to-date income tax return certificate vi) Audit experience of minimum two financial years of any Govt Department/Autonomous body/Corporations
12 Other Details	Interested firms are invited to provide the following information, document & evidence: (a) Background with brochure and areas of expertise; (b) Description of similar assignment with documents; (c) Experience in similar activities; (d) Manpower, logistic and financial capability; (e) Successful bidder will be selected in accordance with public procurement rules 2008. Interested applicants may obtain further information by applying to the address below during office hour.
<b>PROCURING ENTITY DETAIL</b>	
13 Name of Official Inviting EOI	Jahan Ara, Secretary (DS), BFIDC
14 Designation of Official Inviting EOI	Secretary, BFIDC
15 Address of Official Inviting EOI	BFIDC, Banoshilpo Bhabon, 73, Motijheel C/A, Dhaka-1000
16 Contact details of Official Inviting EOI	Phone: 02223382119
<b>Special Instruction</b>	
17 i) Request for Expression of Interest for above mentioned assignment to be clearly marked on the top of envelop. ii) The procuring entity reserves the right to accept or reject all or any EOI.	
GD-427	