

Restoring the BTRC's independence by reverting to the original legal framework should be a priority for reform, says its new chairman



Story on B4

WB to provide \$2.3b this fiscal year

STAR BUSINESS REPORT

The World Bank (WB) will provide Bangladesh with \$2.3 billion in the current fiscal year (2024-25) to facilitate reforms in the country's financial sector and its economic recovery from recent floods.

Martin Raiser, vice-president of the World Bank for South Asia, discussed the details of the loan programme at a meeting with Professor Muhammad Yunus, chief adviser to the interim government, at his office in Tejgaon, Dhaka yesterday.

Raiser said the World Bank is ready to be a part of the key economic reforms planned by the interim government, according to a press release from the chief adviser's office.

"Count on us. We're ready to help," Raiser said in response to Yunus's call for broader support for the interim government in its move to fix the economy by cleaning up corruption and undertaking reforms in key sectors, including judiciary.

The visiting World Bank vice-president also said they will support reforms in the country's banking, taxation and customs sectors, while also facilitating efforts for digitisation at various local industries.

"Count on us. We're ready to help," Raiser said in response to Yunus's call for broader support for the interim government in its move to fix the economy

Welcoming the World Bank's support, Yunus said the interim government has got a broader mandate from the people to get rid of corruption and give Bangladesh a new start.

"This is the season of reforms. We want to start now," he said, adding that the student-led mass uprising in July-August prepared the ground for big reforms in the existing system.

He also said the government would implement conventions of the International Labour Organization (ILO) in labour reforms to boost foreign investors' confidence and help local manufacturers expand their international foothold.

"We want to get it done," he said while adding that Bangladesh should be a global player in sectors other than garments.

Raiser appreciated the move to woo foreign direct investment (FDI), saying the annual FDI in Bangladesh is worth about half of the country's gross domestic product (GDP) in terms of percentage, making it one of the lowest in South Asia.

After the meeting, Planning Adviser Wahiduddin Mahmud said large amounts of foreign loans in the pipeline remain underutilised. The government has assessed the \$1 billion worth of projects being funded by the World Bank, and those projects are now almost at a standstill.

He said the government could instead utilise these funds for budget support in December.

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Tyre makers gear up to fill void left by Gazi

MAJOR PLAYERS OTHER THAN GAZI

Mehgna Group, Pran-RFL Group, Apex Husain Tyres, Rupsha Tyres, Alam Tyre



DEMAND

- Bangladesh needs 1.20 lakh pieces of autorickshaw tyres a year
- The country also needs 35,000 pieces of motorcycle tyres every year
- The demand has been increasing as motorcycle market expands

KEY POINTS

Tyre manufacturers say they will be able to fill the gap left by Gazi Tyres

Other players are ramping up production to grab the market

Local products are cheaper than the imported ones

Local makers have to import some raw materials to ensure quality

GAZI VS OTHER MAKERS

- Gazi used to make all types of tyres including those for bus and truck
- Other players make tyres only for light commercial vehicle, autorickshaw, motorcycle, rickshaw



JAGARAN CHAKMA

Tyre makers in Bangladesh are ramping up production in a bid to expand their market share by catering to a potential supply shortage that may arise from the recent destruction of the Gazi Tyres factory in Rupganj upazila of Narayanganj.

Gazi Tyres met up to 70 percent of the country's overall demand for tyres used by rickshaws, three-wheelers and small commercial vehicles. It had also captured between 15 percent to 20 percent of the market for bus and truck tyres, and 65 percent in the minibus segment.

However, its production unit faced repeated attacks from looters and arsonists since the fall of the Sheikh Hasina-led Awami League government on August 5 because the company is owned by former Textile and Jute Minister Golam Dastagir Gazi.

With the factory now reduced to a pile of rubble, other tyre makers are looking to fill any supply shortages that may materialise within the next three months.

Industry people said their collective production capacity is capable of catering to more than double the country's annual demand.

Heavyweights in the sector include the Mehgna Group of Industries, Pran-RFL Group, Apex Husain Tyre, Rupsha Tyres and Chemicals Ltd, and Alam Tyre.

"We will utilise our maximum capacity to increase our market share in different tyre segments. We will be able to cater to about 70-80 percent of the total demand for small tyres," said Luthful Bari, director of operations at Mehgna Group.

As such, they can easily cover the supply gap left by Gazi Tyres, he said, especially since MTF Tyres, a concern of

Mehgna Group, has been running below capacity.

"We previously used just 50-60 percent of our production capacity. Now, we will utilise 100 percent as it is the perfect time considering current market conditions," he added, informing that they can produce about 30 lakh rickshaw tyres each year at full capacity.

According to him, MTF Tyre already caters to 60 percent of the demand for motorcycle tubes and tyres. But now, the company's market share in this segment could expand to 80 percent.

Bari further said MTF Tyre alone is enough to meet most of the demand in the market.



Market insiders said Bangladesh needs roughly 1.20 lakh CNG tyres and 35,000 motorcycle tyres each year, with demand consistently on the rise due to the increasing use of two and three-wheelers.

Bari believes that like MTF Tyre, all other manufacturers in the industry will increase their production to capitalise on Gazi Tyres' absence.

Shafiqur Rahman, managing director of Rupsha Tyres, also said they would increase production capacity for the next three months to offset any supply shortage.

As a part of their efforts, he will soon open a letter of credit to import

machinery to this end.

"After that, I will import the necessary raw materials as well," he added.

Rahman said they can cater to about 40 percent of the demand for CNG, motorcycle and easy bike tyres, with the company capable of meeting roughly 20 percent of the market's overall demand, excluding bus and truck tyres.

Rahman also said local manufacturers can now produce international standard tyres for two and three-wheelers. However, they have to import some raw materials to ensure the quality of those products.

"We import high-quality rubber sheets for motorcycle tyres to ensure their quality," he added.

Regarding the price of locally made tyres, he said domestic products are cheaper than imported ones, but they are of similar quality.

Kamruzzaman Kamal, marketing director of Pran-RFL group, said they entered the tyre industry just three years ago, which is why their market share is very low.

He explained that a vacuum is created in the market whenever any major player suddenly suffers a shock, providing others with the scope to expand their business.

"However, we are yet to make any decision about increasing production as a crisis is yet to emerge. It will take at least three months for a supply shortage to affect the market," he said.

"If we see that more products are required in the market, then we will increase production as we have unused capacity."

Kamal also said they are capable of catering to about 50 percent of the total demand for tyres with their existing production capacity.

Six state banks asked to cancel contractual appointments of their MDs

STAR BUSINESS REPORT

The Financial Institutions Division (FID) of the finance ministry has recommended that the boards of directors of six state-run banks cancel the contractual appointments of their managing directors and CEOs.

The six state-run banks are Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, BASIC Bank and Bangladesh Development Bank.

The FID also sent six separate letters to the chairmen of the boards of those banks.

The board of directors of those six lenders were also asked to take legal action regarding the cancellation of the contracts as per The Bank Companies Act.

The FID issued the letters as per government recommendations.

Mohammad Muslim Chowdhury, chairman of Sonali Bank, Professor Abul Hashem, chairman of BASIC Bank, and Md Nazrul Huda, chairman of Rupali Bank, confirmed to The Daily Star that they had received letters from the FID.

The Daily Star obtained a copy of the letter sent to the chairman of Janata Bank in this regard.

Among the six CEOs and MDs, Md Abdul Jabbar was promoted from deputy managing director to managing director of Janata Bank in April of 2023.

Similarly, Mohammad Jahangir was appointed as MD of Rupali Bank in August of 2022 following his tenure as deputy managing director of the bank.

Meanwhile, Md Afzal Karim joined Sonali Bank as MD in August of 2022 after serving as managing director of the Bangladesh House Building Finance Corporation.

Md Mursheedul Kabir was appointed as managing director of Agrani Bank in August 2022. He had previously served as a deputy managing director of Sonali Bank.

Md Anisur Rahman joined as MD of BASIC Bank in April 2021 after serving as Agrani Bank's deputy managing director.

Lastly, Md Habibur Rahman Gazi was appointed as managing director of Bangladesh Development Bank in November 2022 after serving as deputy managing director at Agrani Bank.

STOCKS	
DSEX ▲	CASPI ▲
0.72%	0.46%
5,735.27	16,191.89

COMMODITIES	
Gold ▲	Oil ▲
\$2,592.23	\$70.45
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.33%	▲ 2.13%	▲ 1.13%	▲ 0.69%
83,223.89	37,155.33	3,633.18	2,736.02

Bank Asia puts Deshbandhu Sugar's collateral on auction

SOHEL PARVEZ

In its bid to realise Tk 112 crore loans from Deshbandhu Sugar Mills Ltd, Bank Asia PLC has decided to auction more than 48 decimals of land and properties kept by the refiner as collateral.

In November 2021 and March-April 2022, Deshbandhu Sugar opened letters of credit (LCs) to import raw sugar through Bank Asia.

The company was supposed to deposit the money by selling refined sugar, officials said.

But the sugar refiner did not make payments against the LCs within due time, said Sohail RK Hussain, managing director of Bank Asia.

"As a result, the LC amount turned into a forced loan. We negotiated with the borrower several times, but we did not get the money back."

Officials said Deshbandhu filed a writ petition with the High Court in August 2023 and secured a stay order, meaning the company could not be declared a defaulter.

"We received the final court verdict regarding the writ in our favour in July this year and therefore vacated the stay. Finally, we have put the collateral for auction to realise the loan," Hussain said.

He said the owner of Deshbandhu has indicated he wants to sit with Bank Asia to negotiate.

READ MORE ON B3

Bangladesh not exporting hilsa to India this year

REFAYET ULLAH MIRDHA

Bangladesh will not export hilsa fish to India on the occasion of Durga Puja in October, according to a top commerce ministry official, discontinuing a long-standing tradition of the country as a "goodwill gesture" to its neighbour.

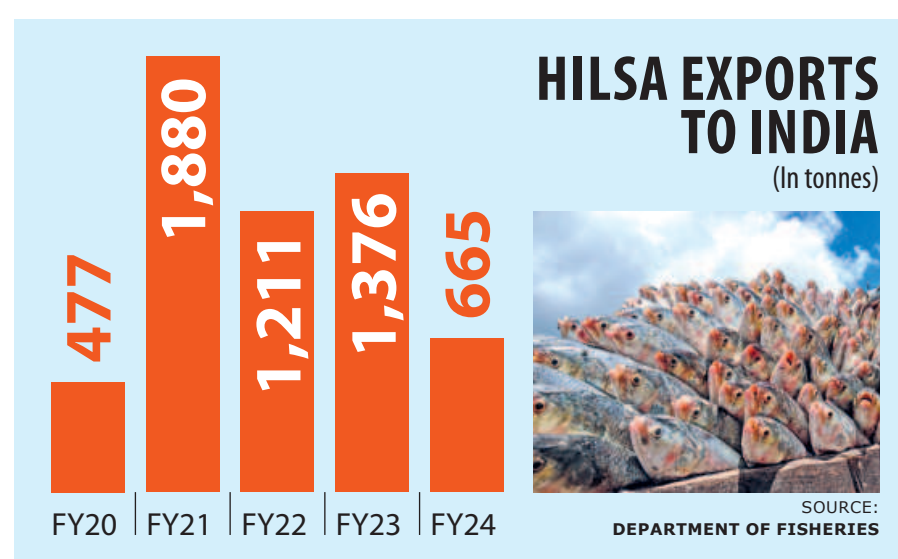
The decision of the export ban is to ensure adequate hilsa supply in the local market so that the prized fish remains more accessible to people, according to authorities.

This stand by the interim government marks a clear departure from the deposed Sheikh Hasina-led Awami League government.

During the puja festival, Bangladesh, the largest producer of hilsa, usually relaxes the ban on exports of the fish, a sought-after delicacy especially in India's West Bengal.

Hilsa consignments from Dhaka are treated as a gift to Indian people from Bangladesh during the biggest religious fest for Hindu people.

"We have around 50 applications pending for exporting the fish to India," said a senior commerce ministry official. "But we have not received any export



permission from the Ministry of Fisheries and Livestock this year."

As per policy, the commerce ministry permits the export of any goods based on the opinion of the ministry concerned.

In the case of hilsa, the fisheries and livestock ministry did not allow

for exports this year, the official said, requesting not to be named.

Farida Akhtar, adviser to the fisheries and livestock ministry, in multiple media interviews said the interim government wants to increase hilsa supply in the domestic market.

In fiscal 2023-24, Bangladesh exported

664.86 tonnes of hilsa to India at \$7.71 million, according to data from the Department of Fisheries.

In fiscal 2022-23, Bangladesh exported 1,376.42 tonnes of hilsa worth \$13.68 million, the data shows.

Demand for the fish is also high in Bangladesh. Despite an uptick in hilsa hauls in recent years, the fish still remains pricier in the local market.

In fiscal 2022-23, Bangladesh produced a total of 571,342 tonnes of hilsa. In fiscal 2021-22, the production of hilsa was 566,593 tonnes, shows fisheries data.

Hilsa is netted from rivers in August and September, when the fish comes into rivers from the Bay of Bengal to lay eggs. Fishers catch up to 600,000 tonnes of the fish annually, with a majority of the haul coming from the sea.

In 2017, hilsa was recognised as a geographical indicator for the country.

Despite being the national fish, buying hilsa still is a luxury for many in the marginal class.

In Dhaka, a piece of hilsa weighing one kilogramme (kg) is being sold between Tk 1,400 and Tk 1,600 at retail. Hilsa weighing below one kg is priced between Tk 1,100 and Tk 1,200 per kg at retail.

City Bank brings 'Visa infinite credit card'

STAR BUSINESS DESK

City Bank recently launched its "Visa infinite credit card", offering a wide range of benefits. This cardholder will enjoy a welcome voucher worth Tk 10,000 redeemable on-air tickets, cashback of up to Tk 12,000 per year, buy one get one-free buffet offers at the country's top 5-star hotels, and unlimited access to the bank's three lounges at Dhaka's domestic and international airports.

There is also complimentary priority pass membership with eight free lounge accesses, double-benefit insurance coverage, and complimentary meet and greet service at the Hazrat Shahjalal International Airport.

Mashrur Arefin, managing director and CEO of the bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, inaugurated the card at a function at the City Bank Centre in Dhaka, the bank said in a press release.

"We always strive to give the best to our customers. This Visa credit card will set the benchmark for being the best in the market", said Arefin.

"This premium credit card will smartly and meaningfully meet the needs of all professionals in Bangladesh. It offers some excellent facilities", said Ahmed.

"Through Visa, we basically aim to create the right values for consumers and our partners," he said.



Mashrur Arefin, managing director and CEO of City Bank, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, pose for photographs while inaugurating a new credit card at the City Bank Centre in Dhaka recently.

PHOTO: CITY BANK



Humaira Azam, managing director of LankaBangla Finance PLC, Asikul Alam Khan, chief executive officer of PriyoShop, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend the launch of a co-branded credit card at the Renaissance Dhaka Gulshan Hotel in Dhaka recently.

PHOTO: LANKABANGLA FINANCE

LankaBangla Finance launches co-branded credit card for CMSMEs

STAR BUSINESS DESK

LankaBangla Finance, in collaboration with Mastercard and PriyoShop, an on-demand B2B marketplace, recently launched a co-branded credit card, named "LankaBangla PriyoShop Co-Branded Titanium Mastercard Credit Card", for the cottage, micro, small and medium enterprises (CMSMEs).

The card will enable over 5,000 merchants on the PriyoShop platform to seamlessly process digital payments through the PriyoShop platform and point of sale (POS) terminals, with additional merchants gaining access in subsequent phases.

Humaira Azam, managing director of LankaBangla Finance PLC, Asikul Alam Khan, chief executive officer of PriyoShop, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, inaugurated the card at the Renaissance Dhaka Gulshan Hotel, said a press release.

"Our collaboration with Mastercard and PriyoShop to launch this co-branded credit card marks a significant step in providing CMSMEs with the financial tools they need to grow and thrive," said Humaira.

Korea-Bangladesh chamber signs deals with trade bodies in Seoul

STAR BUSINESS DESK

The Korea Bangladesh Chamber of Commerce & Industry (KBCCI) signed deals with the Korea Packaging Association (KOPA) and the Korea Importers Association (KOIMA) in Seoul recently, according to a press release.

A KBCCI delegation, led by Park Young-sik, ambassador of Korea to Bangladesh, visited South Korea for five days from September 9-13.

The delegation included Shahab Uddin Khan, president of KBCCI, Mostafa Kamal, adviser, Do Kee Park (Harry), chief executive officer, and Chaitanya Kumar Dey Chayan and Shameem Ahsan Khan, directors.

During the stay, the KBCCI signed a couple of memoranda of understanding (MoU) with the Korean business bodies.

The MoU with KOPA aims to establish a collaborative framework between KBCCI and



A couple of memoranda of understanding were signed between the Korea-Bangladesh Chamber of Commerce & Industry (KBCCI), the Korea Packaging Association and the Korea Importers Association in Seoul recently. Park Young-sik, ambassador of Korea to Bangladesh, and Shahab Uddin Khan, president of KBCCI, were present, among others.

PHOTO: KOREA-BANGLADESH CHAMBER OF COMMERCE & INDUSTRY

KOPA, promoting mutual growth in the packaging industries of both countries.

The MoU with KOIMA is to establish a cooperative framework to enhance foreign trade between

the two nations.

Both the MoU focuses on several key areas of collaboration, including knowledge exchange, technological transfer, joint ventures, direct investment and so on.

During the visit, KBCCI also held two meetings with the Federation of Korean Industries (FKI) and the Korea International Cooperation Agency (KOICA) at their headquarters in Seoul.

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তারিখ: ১৯ সেপ্টেম্বর ২০২৪

পুলিশ দরপত্র বিজ্ঞপ্তি

"The Public Procurement Act-2006" and "The Public Procurement Regulation-2008" এর বিধি মোতাবেক ২০২৪-২০২৬ বর্ষ বাজেট প্রোগ্রাম টোল (স্ট্রাকচার) ও স্ট্রাকচারের সেশীয় সলার সিস্টেম এবং উন্নয়নের উদ্দেশ্যে নিম্নলিখিত নিলামের মাধ্যমে ০২ অক্টোবর ২০২৪ হতে ০২ ডিসেম্বর ২০২৪ পর্যন্ত র‍্যাপিড ব্যাকসদ ব্যাটালিয়ন-১৪, আব্দুল্লাহ বাইপাস, ময়মনসিংহ এ-এ কলমের মাধ্যমে সিস্টেমের শুল্ক সার্ভিস প্রদানের জন্য নিম্নলিখিত নিলামের মাধ্যমে কলমের মাধ্যমে নিলামের বিবিধ বিবরণ নিচে দেওয়া হল।

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৪৬	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৪৭	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৪৮	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৪৯	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫০	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫১	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫২	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫৩	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫৪	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫৫	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫৬	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৫৭	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
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৫৯	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪
৬০	নিলামের তারিখ ও সময়	০২ অক্টোবর ২০২৪



Tamzid Siddiq Spondon, managing director of Neofarmers Limited, and Md Nazeem A Choudhury, deputy managing director of Prime Bank, shake hands and exchange signed documents of an agreement at the bank's corporate office in Dhaka recently.

PHOTO: PRIME BANK

Prime Bank signs deal with Neofarmers

STAR BUSINESS DESK

Prime Bank PLC has recently signed an agreement with Neofarmers Ltd, a platform for healthy food in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Tamzid Siddiq Spondon, managing director of the platform, penned the deal at the bank's corporate office in Dhaka, said a press release.

Under the agreement, the bank's customers will get exciting offers on purchasing products from the platform.

Hossain Mohammad Zakaria, head of customer proposition of the bank, and Aminur Rehman Chowdhury, assistant manager, sales and marketing of the platform, along with other senior officials from both organisations were also present.

Women bidders seek more training on e-GP system

STAR BUSINESS DESK

Women entrepreneurs and bidders of public tenders yesterday urged for more training facilities on the electronic Government Procurement (e-GP) system introduced by the Bangladesh Public Procurement Authority (BPPA).

They made the plea at a daylong training programme on e-GP, organised by the Public Procurement Authority at its office at Planning Commission, in Dhaka, according to a press release.

The programme was aimed at encouraging women's participation in public procurement processes.

They also said the duration of the training should be longer. The procurement authority responded positively to their demand.

In collaboration with the Bangladesh Centre for Communication Programmes, the state-run procurement authority organised the event.

More than 40 women entrepreneurs took part in the programme.

Abul Kashem Md Mohiuddin, secretary to the Implementation Monitoring and Evaluation Division (IMED) of the Ministry of Planning, attended the event as the chief guest.

Md Sakhawat Hossain, director of the procurement authority, gave a presentation on their functions, sustainable public procurement, e-GP progress and women's participation in public procurement.

Mirza Ashfaqur Rahman, chief executive officer of the authority and chairperson of the event, said that women across the world constitute only 40 per cent of global entrepreneurs.

"In Thailand, it is 26 per cent of its total entrepreneurs, in India it is 22 per cent and in Bangladesh it is only 7.3 per cent," Rahman said.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
Custom House, Chattogram

Tender Notice

1.	Ministry/Division	Internal Resources Division (IRD), Ministry of Finance (MOF)
2.	Agency	Custom House, Chattogram
3.	Procuring Entity Name	National Board of Revenue (NBR)
4.	Procuring Entity Code	Commissioner of Customs
5.	Procuring Entity District	Custom House, Chattogram.
6.	Invitation for	Tender, NON-CONSULTING SERVICES, Lot No-1
7.	Invitation Ref No.	1/Ka:Ha.Chatto:/Admin./Appointment of auctioneer and labor contractor/2023-24
8.	Date	19/09/2024
KEY INFORMATION		
9.	Procurement Method	NCT OTM
FUNDING INFORMATION		
10.	Budget and Source of Funds	Revenue Budget GOB
11.	Development Partners	N/A
PARTICULAR INFORMATION		
12.	Project/Programme Code	--
13.	Project/Programme Name	--
14.	Tender Package No.	1/Ka:Ha.Chatto:/Admin./Appointment of auctioneer and labor contractor/2023-24
15.	Tender Package Name	Appointment of an auctioneer, labour contractor and a company to conduct and provide logistics support for the destruction of non-auctionable hazardous goods and other perishable goods for 36 months.
16.	Tender Publication Date	Date: 21/09/2024
17.	Tender Last Selling Date	Date: 14/10/2024
18.	Tender Submission Date and Time	Date: 15/10/2024, 9.00 am to 12.00 pm
19.	Tender Opening Date and Time	Date: 15/10/2024, 12.30 pm
20.	Name and Address of the office(s)	Address
20.1	- Selling Tender Document (Principal)	Admin/GI branch (2 nd Floor), Custom House, Chattogram.
20.2	- Selling Tender Document (Others)	N/A
20.3	- Receiving Tender Document, Date and Time:	ROOM#204, 1 st Floor, Office of the Deputy Commissioner of Customs (Preventive), Custom House, Bandar Road, Nimitla, Chattogram. Date: 15/10/2024, From 9.30 am to 12.00 pm.
20.4	- Opening Tender Document, Date and Time:	Conference Room, 1 st Floor, Custom House, Chattogram. Date: 15/10/2024, 12.10 pm (Bidder representative may present). Pre-tender meeting shall not be held.
21.	Pre-Tender meeting	
INFORMATION FOR TENDERER		
22.	Eligibility of Tenderer	As per Tender Data Sheet (TDS) of tender schedule.
23.	Brief Description of Works	Appointment of an auctioneer, labour contractor and a company to conduct and provide logistics support for the destruction of non-auctionable hazardous goods and other perishable goods.
24.	Brief Description of Services	
25.	Price of Tender Document (Tk)	Non Transferable BID document containing description of the items and terms & condition can be purchased from office of the Commissioner of Customs, Custom House Chattogram against the payment of the cost of bid document through a treasury Challan which is Tk. 2,000/- (Taka two thousand) (NON REFUNDABLE). The purchase price (non-refundable) of the tender schedule will be deposited on Misc. code is 1-1131-0010-0421 at Sonali Bank, Chattogram branch or Bangladesh Bank in favour of Commissioner of Customs, Custom House, Chattogram. The original copy of that Challan should be attached with the tender submitted on the date of submission. If the original treasury Challan not found on the opening of the tender document, it will be considered that the tenderer(s) participated in the tender without paying the schedule and the tender will be returned back to the tenderer on the day when it will be opened and it will be considered that his tender was not accepted. No object will be entertained in this regard. Bank guarantee, treasury Challan, etc. of dates prior to the date of tender notification will not be accepted.
PROCURING ENTITY DETAILS		
27.	Name of Official Inviting Tender	Md. Zakir Hossain
28.	Designation of Official Inviting Tender	Commissioner of Customs
29.	Address of Official Inviting Tender	Custom House, Bandar Road, Nimitla, Chattogram-4100.
30.	Contact details of official inviting tender	Tel No : +88031713988 Fax : +88031713988 email: customhousectg@gmail.com
31.	The procuring entity reserves the right to accept or reject all tenders.	

(Signature)
(Md. Mahfuz Alam)
Deputy Commissioner of Customs
On behalf of Commissioner of Customs.

GD-467



Fahmida Khatun Rashed Al Mahmud

Two economists enter BB board

STAR BUSINESS REPORT

The interim government yesterday appointed a director to the Bangladesh Bank board for three years.

Financial Institutions Division (FID) informed of the appointment of Fahmida Khatun, an executive director of the Centre for Policy Dialogue, through a notification.

At the end of last month, the FID had appointed Rashed Al Mahmud Titumir, professor of the Department of the Development Studies at the University of Dhaka, as a member of the BB board of directors.

Titumir replaced Md Nazrul Huda, who was made chairman of Rupali Bank last month.

Stocks close in the black

STAR BUSINESS REPORT

The stock market in Bangladesh closed in the black with the major index crossing the 5,700-point mark yesterday as investors cautiously traded lucrative shares of blue-chip and large-cap sectors amidst price fluctuations.

A blue chip is a nationally or internationally recognised, well-established, and financially sound company that's publicly traded.

Large-cap shares refer to those of companies which account for large amounts in market capitalisation, which the total value of their outstanding shares.

A section of investors remains optimistic about the return of good governance as the interim government is implementing reforms to bring long-term stability and growth to the capital market.

Meanwhile, another section is holding off on significant investments until corporate earnings disclosures are released, which will provide clarity on the financial strength of listed companies.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 41.14 points, or 0.72 percent, from that on the previous day to close at 5,735, marking a rise for a second consecutive day.

Likewise, the DSES index for the Shariah-

based companies grew 12.13 points, or 0.97 percent, to 1,257. Meanwhile, the DS30 index that represents the blue-chip firms went up by 29.46 points, or 1.42 percent, to 2,106.

At Chittagong Stock Exchange, the CASPI, the key index of the port city bourse, edged up by 74.83 points, or 0.46 percent, to settle at 16,191.

At the DSE, prices of 150 stocks rose, 182 declined and 56 did not see any price swings.

The day's turnover, which indicates the total value of shares traded, stood at Tk 594.7 crore, an increase of 7.4 percent compared to that on the previous day.

Among the individual stocks, Grameenphone was the most traded share, with a turnover of Tk 31.5 crore.

The leading mobile operating company showcased a gain of 4.54 percent, followed by Sonali Aansh Industries which logged a 2.65 percent gain.

Of companies that suffered losses, Orion Infusion lost 7.69 percent and Linde Bangladesh 0.33 percent.

Block trades, which are large-volume securities transactions negotiated and executed privately, made up 8.3 percent of the day's total market turnover.

Most sectors with significant amounts in market capitalisation registered positive results, with the telecommunication sector booking the largest gain of 4.66 percent.

BSEC appoints two directors for DSE

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission appointed two directors to the Dhaka Stock Exchange (DSE) yesterday as two recently appointed directors are unwilling to join the bourse.

The newly appointed directors are Mominul Islam, former managing director and CEO of IPDC Finance, and Shahnaz Sultana, CEO and chief consultant of FINS Alliance.

NBR's Central Intelligence Cell gets new DG

STAR BUSINESS REPORT

The National Board of Revenue has appointed Ahsan Habib, commissioner of taxes for tax zone-15, as the director general of the Central Intelligence Cell (CIC).

The CIC is a specialised intelligence and investigative unit under the NBR. The tax authority announced his appointment through an official order issued on Wednesday.

Ahsan joined the BCS Tax Cadre in 1995. He earned a postgraduate degree in geology from Dhaka University.



Ahsan Habib

Bangladesh Accreditation Council
BSL Office Complex-2 (2nd Floor)
1, Minto Road, Ramna, Dhaka-1000
www.bac.gov.bd

০৪ আশ্বিন ১৪৩১ বঙ্গাব্দ
১৯ সেপ্টেম্বর ২০২৪ খ্রিস্টাব্দ

গাড়ি/মাইক্রোবাস ভাড়াকরণের বিজ্ঞপ্তি

২০২৪-২৫ অর্থবছরের বাংলাদেশ অ্যাক্রেডিটেশন কাউন্সিলের জন্য একজন চালকসহ একটি শীতাতপ নিয়ন্ত্রিত (এসি) মাইক্রোবাস (১১ আসন বিশিষ্ট) টার্মস অব রেফারেন্স অনুসারে ভাড়াকরণের নিমিত্ত প্রকৃত পরিবহন ব্যবসায়ীদের নিকট থেকে গীলসমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে।

1	Ministry/Division	: Secondary and Higher Education Division, Ministry of Education, Dhaka
2	Procuring entity name	: Chairman, Bangladesh Accreditation Council
3	Procuring entity code	: Not used at present
4	Procuring entity district	: Dhaka
5	Invitation for	: Hiring of Vehicle (11 Seated 01 No. AC Microbus with Driver), Model: 2018-2019, Registration: 2019-2020
6	Invitation Ref. No.	: BAC/Admin/Hiring of vehicles/OTM/01/2024-25; 20/09/2024
7	Date	: 20/09/2024

KEY INFORMATION

8	Procurement method	: Open Tendering Method (OTM)
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FUNDING INFORMATION

9	Budget and source of funds	: Revenue
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PARTICULAR INFORMATION

10	Project name	: Not applicable
11	Tender publication date	: 20/09/2024
12	Tender last selling date and time	: 03/10/2024
13	Tender closing date and time	: 04/10/2024
14	Tender opening date and time	: 04/10/2024
15	a. Selling tender document b. Receiving tender document c. Opening tender document	Council & Admin Division, Bangladesh Accreditation Council, BSL Office Complex-2 (Hotel Intercontinental), 2nd Floor, 1, Minto Road, Ramna, Dhaka-1000.

INFORMATION FOR SERVICE PROVIDER

16	Eligibility of service provider	<ul style="list-style-type: none"> The minimum number of years of the general experience of the Service Provider in contracting industries in the public sector as a prime contractor/subcontractor/management contractor shall be five (05) years. The minimum specific experience as a prime-contractor in providing non-consultant service of at least one (01) contract of similar nature, complexity, and methods/technology completed throughout the last three (03) years, the contract value of 13,000,000.00 (thirteen lac) Taka under a single Contract. Also, satisfactory completion of providing a minimum of 05 vehicles shall be required in a single or multiple contracts in the last five (05) years to govt./semi-govt./autonomous body or any other well-reputed organization. Contract/Work Order for providing vehicle supply service to any govt./semi-govt./autonomous body or any other well-reputed organization will be treated as similar nature. Type and number of vehicles: AC Microbus with Driver (11 Seated), the manufacturing year 2018-2019 or above, and registration year 2019-2020 or above. 1 microbus. Vehicle registration papers, Tax tokens, Fitness Certificates, and Route Permit papers (all up-to-date), need to be submitted. Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law. Tenderers shall be enrolled in the relevant professional or trade organisation registered in Bangladesh. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh.
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17	Brief description of services	: Hiring a vehicle for office purposes
18	Price of tender document (Tk)	: 2,000.00 (two thousand) Taka non-refundable

Sl. No.	Description	Location	Tender security amount (Tk) (Pay Oder/Bank Guarantee/Bank Draft)
1	Hiring of Vehicle (01 Microbus, 11 Seated, AC, with Driver)	Bangladesh Accreditation Council, BSL Office Complex-2 (Hotel Intercontinental), 2nd Floor, 1, Minto Road, Ramna, Dhaka-1000.	45,000.00 (forty-five thousand) Taka

PROCURING ENTITY DETAILS

19	Name of official inviting tender	: Professor A. K. M. Monirul Islam
20	Designation of official inviting tender	: Secretary, Bangladesh Accreditation Council
21	Address of official inviting tender	: Bangladesh Accreditation Council, BSL Office Complex-2, (Hotel Intercontinental), Level-2, 1, Minto Road, Ramna, Dhaka-1000.
22	Contact details of the official inviting tender	: Tel: +88-02-22224171 Mobile No. +880-1715-496670
23	If tender opening day happens to fall on any holiday or any unavoidable circumstance such as a strike, civil commotion, govt. holiday, etc. tenders shall be opened at the same hours on the first subsequent working day.	
24	The procuring entity reserves the right to reject all the Tenders or annul the Tenders proceeding.	
25	This Tender Notice will also be available on website of the Bangladesh Accreditation Council (https://www.bac.gov.bd).	

কর্তৃপক্ষের অনুমোদনক্রমে,
২০/০৯/২০২৪
প্রফেসর এ. কে. এম. মুনিরুল ইসলাম
সচিব
বাংলাদেশ অ্যাক্রেডিটেশন কাউন্সিল
ফোনঃ ০২-২২২২৪১৭১
মোবাইল নম্বরঃ ০১৭১৫-৪৯৬৬৭০
ই-মেইলঃ secretary.bac.gov@gmail.com

GD-472

Fed gives China several helping hands

REUTERS, Hong Kong

President Xi Jinping owes Jerome Powell a big thank you. On Wednesday the chair of the US Federal Reserve presided over a 50-basis-point cut to the benchmark interest rate. That, the central bank stated, was in large part due to "greater confidence" that US inflation was heading back down to the target range. But the move also reduces devaluation pressure on the yuan, giving the People's Bank of China more room to bolster its own economy.

The PBOC, which has a legal mandate to maintain currency stability to foster economic growth, has been trying to put a floor under the sliding yuan since the United States started raising rates in March 2022. The Chinese currency only started to really appreciate, though, on mounting expectations that the Fed would soon blink; it's now up nearly 2.5 percent against the greenback since July.

Meanwhile, the chances of economic growth missing Beijing's target for 2024 of "around 5 percent" have been growing. Recent data reinforce that: retail sales in China rose only 2.1 percent in August despite the summer travel peak, down from a 2.7 percent increase a month earlier. The housing market slump continues, with property investment dropping another 10.2 percent in the first eight months of the year compared to the same period in 2023. Such weakness has prompted a raft of investment banks to downgrade their full year projections for China's GDP growth.

The Fed's larger-than-expected cut means the PBOC can now focus on helping Xi hit the GDP goal by reducing the country's own borrowing costs. That could start as early as Friday, when the

central bank is scheduled to set loan prime rates. Expectation is also high that the PBOC will slash interest rates on existing mortgages. That could help further delatate a bond bubble which has sent yields to record lows and which regulators have been grappling with for months.

A key official at the PBOC said earlier this month there is room to cut the required reserve ratio on banks to free up more liquidity. The central bank could even increase the size of a lending programme to help local governments purchase unsold property inventories to turn into affordable housing.

The Fed's larger-than-expected cut means the PBOC can now focus on helping Xi hit the GDP goal by reducing the country's own borrowing costs

Senior US and Chinese economic officials will meet in Beijing on Thursday again to discuss issues ranging from industrial overcapacity to cooperation on financial stability. The Fed's interest-rate decision just hours before the meeting could not have been better timed.

Chinese bond yields fell across the board in early trade on Sept. 19 after the US Federal Reserve's 50-basis-point rate cut strengthened expectations of fresh easing by Beijing to aid a struggling economy, Reuters reported. The yield on China's benchmark 10-year treasury bonds dipped 1.6 basis points to 2.02 percent.

The People's Bank of China is scheduled to make its next decision on where to set loan prime rates on Sept. 20. China last cut the LPRs in July.

WB to provide \$2.3b

FROM PAGE B1

According to a statement from the World Bank, Bangladesh has the opportunity to implement critical reforms that were long overdue.

"Through existing and new investments, we are focusing on improving economic governance and creating more and better jobs for the 2 million Bangladeshis youths entering the job market each year," Raiser said.

Raiser also met with the finance adviser, energy adviser, and Bangladesh Bank governor to discuss critical reforms aimed at helping the country build economic resilience, safeguard financial sector stability, and improve governance, transparency and accountability.

Raiser also expressed his condolences for the tragic loss of lives in July and August.

He informed that the World Bank is in discussion with the health ministry to provide urgent support for the treatment of critically injured students and affected individuals.

Furthermore, the multilateral lender will support the rehabilitation and restoration of livelihoods among people in flood-affected districts.

Raiser also conveyed appreciation for Bangladesh's generous decision to continue

providing shelter to about one million displaced Rohingya people fleeing violence in Myanmar.

The World Bank recently approved a \$700 million programme for the displaced Rohingyas and their host communities.

After meeting with Finance Advisor Salehuddin Ahmed at his office at the Bangladesh Secretariat in Dhaka yesterday, Raiser told reporters that they would also provide budgetary support for Bangladesh during the current fiscal year.

Finance and Commerce Adviser Ahmed said the World Bank will provide support in implementing reforms in banking and other sectors.

The adviser also said they discussed various other issues with Raiser and his team, including the need for budget support in areas such as the energy sector, fertiliser imports, food security and post-flood aid.

The World Bank was very positive about all the proposals they presented, and provided concrete responses.

"They [the World Bank] assured us that they, along with other stakeholders, would coordinate to this end and there would be no hesitation in providing necessary funding or assistance," Ahmed added.

Bank Asia puts

FROM PAGE B1

"We will negotiate with the customer to recover our dues but our legal process will run in parallel," Hussain said.

"It is a serious violation if the sales proceeds of goods financed by a bank are not deposited to the bank and are used to adjust the customers' liabilities."

In its auction notice published in Bangla daily Prothom Alo in line with the Money Loan Court Act 2003, Bank Asia said its loans to Deshbandhu stood at Tk 112.08 crore as of August 31 this year.

The lender invited bids from interested buyers for properties mortgaged by the company in the capital's Uttarkhan, Uttara Residential Model Town and Bashundhara.

Of the properties, Bank Asia has sought bids from buyers to sell 23.58 decimals of land in Uttarkhan together with the buildings or structures on the land.

Similarly, 16.50 decimals or 10 katha of land at Joar Sahara in Bashundhara along with all structures

or buildings constructed on it were also put up for auction.

Another 8.25 decimals of land under the Uttara Residential Model Town and all structures and buildings will be auctioned.

The private bank invited prospective bidders to submit bids by October 10.

Hussain added: "Nonperforming loans, especially when the failure may or may not be the result of a business default, is a very serious incident and Bank Asia will litigate such cases to the full extent of the law."

He said an adequate number of judges experienced in banking litigation is essential if we wish to curb the culture of non-performing loans and the impunity that influential customers enjoyed in the past.

"Hopefully, in the future, hearings can be held faster," he added.

When contacted, Deshbandhu Group Chairman Golam Mostafa said this is a sub-judicial matter. "I don't want to comment."

Sonali Bank PLC
Information Technology Division
(IT Procurement & Maintenance)
Head Office, Dhaka

Memo No. HO/ITD(IT P&M)/purchase/ Date: 18/09/2024

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following package:

SL No.	Tender ID No.	Name of tender	Last date and time of tender security submission	Tender closing date & time
1.	1016739	Procurement of WAN Connectivity for Office/Branches/Sub Branches /ATM Booth/CRM Booth/Bill Collection Booth under Barishal Division of Sonali Bank PLC.	06-Oct-2024 15:00	06-Oct-2024 15:30
2.	1016740	Procurement of WAN Connectivity for Office/Branches/Sub Branches /ATM Booth/CRM Booth/Bill Collection Booth under Sylhet Division of Sonali Bank PLC.	06-Oct-2024 15:00	06-Oct-2024 15:30

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, registration in the National e-GP 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 registered banks branches up to respective time schedule.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Mummun Mondal
Deputy General Manager

GD- 468

BTRC's independence eroded over the years

New chief for returning to original legal framework to restore regulatory powers

MAHMUDUL HASAN

Restoring the Bangladesh Telecommunication Regulatory Commission's (BTRC's) independence by reverting to the original legal framework should be a priority for reform, according to its new chairman Major General (retd) Emdad Ul Bari.

"If we truly want reforms and want to avoid transitioning from one unregulated system to another, we must return to the original Bangladesh Telecommunication Act 2001," he said during an interview with The Daily Star.

According to the commission's new chief, the original legal framework empowered the telecom regulator to work independently and make key decisions independently. However, it was amended in 2010, with the BTRC required to seek government approval before acting.

"This small change had a massive impact on the industry," Bari said.

For instance, even if the telecom regulator wants to issue a mobile network operator licence, it must seek government approval. This enables the government to grant licences based on political preferences.

As such, he said the BTRC is merely acting as "a rubber stamp" and that it had transformed into a "farce commission".

"Without correcting this, reforms will be unsustainable," he noted.

Although he was appointed as chairman last week, Bari is not new to the BTRC. He previously served as the director general of systems and services at the commission from January 2015 to February 2018.

His new role will require him to address not only external challenges but also internal challenges, especially given that corruption allegations against BTRC



INTERVIEW



officials were rife over the past 15 years.

On the external front, the chairman said government protocols were emerging and businesses began to thrive in that sphere. Globally, those in the telecom industry are striving to become digital service providers."

Bari said the ILDTS policy was first introduced to stop Voice over Internet Protocol (VoIP) and services were segmented vertically and horizontally.

cables to international internet gateway to national telecommunication transmission network to internet service providers, each adding some value and changing the end prices.

"It is not possible to reduce internet prices overnight. But if we can reduce the number of stages, the price could be lowered. I believe internet prices should be reduced."

Bari, who also served as the director general of the Bangladesh Institute of International and Strategic Studies and vice-chancellor of the Bangladesh University of Professionals, also spoke about the quality and productive use of the internet.

"Statistics can be misleading if you don't understand or interpret them properly. It has been said that internet users have increased. But what type of users? Some use very little data. And even when large data users engage, it is often for unproductive content. We need accurate statistics on the productive use of the internet."

"If we can expand the network properly, internet speeds will improve significantly as the gateway capacity has not yet been exhausted."

Asked why BTRC has failed to effectively utilise the Social Obligation Fund (SOF), a contributory funding system in the telecom sector, he said he would look into it.

"When the SOF was first introduced, I was the secretary to the committee managing the fund. But I left the BTRC before spending any of it or holding the first meeting. I don't know what happened after that," Bari said.

"But I believe the fund, collected from telecom service providers, should be used to develop the overall telecommunications sector."

BTRC AIMS TO ...

- » Return to original laws to restore its independence
- » End political meddling to ensure level playing field
- » Review int'l long distance telco service policy
- » Make the internet cheaper to reap greater benefits
- » Use Social Obligation Fund properly for overall development

policies had ultimately led to an uneven playing field that favoured those close to the regime.

Internal reforms have already started, with several key officials transferred to new positions.

Additionally, Bari said it was high time to review the International Long Distance Telecommunication Services (ILDTS) Policy, which many believe restricts market competition, creates monopolies, and hampers innovation.

According to Bari, over the past 15-20 years, the telecom industry worldwide made a strategic error by focusing solely on connectivity.

"They believed connectivity was the main business in the telecommunications sector. When the internet arrived, they continued to see connectivity as the core business," he said.

"However, it later became clear that new platforms based on internet

"At that time, it might have been necessary. But now, we have moved far beyond that point. Technology has advanced significantly, and integration and convergence are on the rise," he said.

"I believe the time has come for a thorough review of this policy."

When asked about the high taxes on telecom and internet industries and ways to reduce internet prices, he said it is possible to lower costs by eliminating unnecessary steps in the internet service provisioning process.

"The internet has now become a basic service. The cheaper it is, the more benefits it will bring. Direct revenue from the internet has long been discussed, but the indirect benefits from the internet should be thoroughly researched by economists and scholars," Bari said.

The BTRC chairman said that there are many stages before the internet reaches consumers, starting from submarine

A leader is as good as his team

MAHTAB UDDIN AHMED

We often say "a leader is as good as his team." It is like making a perfect cup of tea – sure, the leader might be the one pouring it, but without the right blend of tea leaves, sugar and milk, it is just hot water.

A leader can have Socrates-like vision, but if the team is busy arguing over who gets the best spot under the office ceiling AC, the ship is not sailing anywhere! After all, even the greatest captain needs a crew that can row, not just sit back and enjoy the cruise.

The interim government under Prof Muhammad Yunus has appointed over 20 advisers, with an average age of 67. With the potential of serving for three years, this average age would increase to 70. Critics argue that many advisers are from NGOs or Chattoogram, are mostly retired, and may be out of tune with current challenges. Now, the question is, can this older albeit experienced team effectively address the humongous expectations of the people? Or will their age and unusual backgrounds hinder progress?

Research indicates peak productivity occurs between the 30s and 50s. The National Bureau of Economic Research found Nobel laureates in economics often produce their best work in their mid 30s to early 40s. The Federal Reserve Bank of St Louis notes professional productivity typically peaks around 40. The "Journal of Economic Perspectives" suggests cognitive decline starts in the 50s and affects productivity. Meanwhile, the "Harvard Business Review" highlights the balance between youth innovation and older individuals' experience.

Recruiting top talent for the interim government is challenging, though some critical positions like finance adviser, Bangladesh Bank governor and NBR chairman have seen suitable replacements. Many qualified professionals hesitate to join due to concerns about stability. Others willing to serve may be excluded due to intelligence reports or biases. Ideal candidates, such as former FMCG or MNC Bank CEOs, were often overlooked for unclear reasons.

One friend declined a regulatory role, fearing media scrutiny over past political ties. Another faced rejection due to a past dispute with a previous employer. While connections with former regimes are common in corporate circles, this process risks sidelining capable leaders and promoting mediocrity. Additionally, there is a trend of appointing individuals only to withdraw them amid media attention.

Yunus has the option to choose advisors who balance youth and experience, forming a diverse team with expertise in critical areas like economy, education, health, and technology. Prioritise innovative thinkers and leaders with proven experience in social change, governance, and those familiar with grassroots issues. Avoid bringing in expatriates who lack recent local experience. Emphasise integrity and avoid biases on age, region, or political affiliation. This diverse mix ensures a dynamic government capable of addressing current challenges and aligning with the nation's transformation goals.

Appointing like-minded individuals stifles creativity, leading to one-dimensional problem-solving. Those without a history of transforming their fields should not be entrusted with national change. Relying on people with "expired" or "off the shelf" tags, is futile as they lack current agility. Some cannot handle media or team scrutiny, yet they are expected to tackle massive national challenges. Advisors must focus on future progress to drive the nation forward, not be stuck in an obsolete knowledge base.

Ultimately, leadership is not about stacking the deck with "experienced" players who can barely swing the bat anymore. It is more about having a team that can hit a boundary or a sixer. While the "cleaning up" agenda is essential, the ship may hover around the harbour if the interim government's advisers spend more time dwelling on the fascist government's failures than focusing on pressing issues. Remember, driving is impossible if you keep your eyes mostly on the rearview mirror – unless the goal is a safe parking spot! And lastly, it is after all, a brand-new government saddled with a pile of trash left behind, and hence, patience is the public call of duty.

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

Fed's bumper rate cut fuels gold's rally

REUTERS

Gold prices climbed 1 percent on Thursday after the US Federal Reserve embarked on an easing cycle by slashing interest rates and powering bullion to all-time highs, coming just a few cents shy of \$2,600 in the previous session.

Spot gold rose 1 percent to \$2,584.16 per ounce by 0855 GMT after scaling a record high of \$2,599.92 on Wednesday. US gold futures rose 0.4 percent to \$2,609.70.

The US central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage point reduction as it gains "greater confidence" about inflation.

In addition, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026.

"The prospect of further rate cuts makes gold attractive and new record prices cannot be ruled out," said Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany.

Lower interest rates reduce the opportunity cost of holding bullion.

The \$2,600 mark proved too high a hurdle for now given how far and fast gold prices rose in anticipation of the Fed's September cut, said Adrian Ash, director of research at Bullionvault.

"There's lots of room for gold's bull market to keep running as the real returns to cash fall into the election and then into new year 2025."

Spot silver rose 3.6 percent to \$31.13 per ounce after hitting its highest level since July in the previous session.

"We maintain our view that silver is set to benefit from a rising gold price environment," UBS said in a note.

Indian firms use currency swaps to lower borrowing costs

REUTERS, Mumbai

Indian firms are opting for cross-currency swaps to convert part of their rupee debt into dollars in an attempt to trim borrowing costs as US interest rates decline, six bankers told Reuters.

The Federal Reserve began easing with a larger-than-expected 50 basis point rate cut on Wednesday and is projected to reduce borrowing costs by a total of 200 bps over the next 15 months, as per the central bank's forecast.

Two Indian conglomerates, a local unit of a global investment firm, and a renewable energy company recently used cross-currency swaps to convert rupee liabilities into dollars, a banker at a foreign bank said.

The banker did not want to be named because he is not authorized to speak to the media.

Cross-currency swaps are derivative structures that allow companies to convert loan principal, interest repayments, or both, from one currency to another, helping manage interest rates and forex risk.

Two Indian conglomerates, a local unit of a global investment firm and a renewable energy company, recently used cross-currency swaps to convert rupee liabilities into dollars

"Those expecting lower US rates in the future may consider converting INR liabilities to floating-rate USD liabilities through currency swaps, or principal-only swaps, as a cost-reduction measure," Ashhish Vaidya, managing director and treasurer, global financial markets at DBS Bank India, said.

Banks and foreign exchange advisors are suggesting clients use the 2-year tenure for the currency swap because it is offering the highest interest rate saving currently, the bankers said.

The US secured overnight financing rate (SOFR), a benchmark rate for dollar-denominated derivatives, has been declining in anticipation of the rate cut, with the 2-year SOFR down 35 bps so far in September and 120 bps on the quarter.

In contrast, India's 2-year Mumbai Interbank Forward Offered Rate is down just 20 bps in September and 74 bps on the quarter.

The widened US India rate spread offers companies a larger margin of safety when converting rupee borrowings into dollar loans via currency swaps.

Currency swaps, while saving companies on interest costs, can expose them to foreign exchange risk, potentially negating interest savings and leaving the firm at a disadvantage if the rupee depreciates significantly by the time the swap is reversed.

Analysts say that the rupee's low volatility fosters corporate confidence in these trades.

Companies that have a natural hedge though dollar-denominated receivables can also mitigate a part of the currency risk.

"Corporates who have strong risk management framework or a natural hedge would be more suited to do such INR to USD swaps," Akshay Kumar, head of global markets India at BNP Paribas said.

Fed cuts lending rate for first time in more than 4 years

AFP, Washington

The US Federal Reserve cut its key lending rate by half a percentage-point Wednesday in its first reduction for more than four years, sharply lowering borrowing costs shortly before November's presidential election.

The Fed's decision will affect the rates at which commercial banks lend to consumers and businesses, bringing down the cost of borrowing on everything from mortgages to credit cards.

my focus is on the work ahead to keep bringing prices down," Harris said in a statement.

At an event in New York on Wednesday, Trump told reporters that the independent US central bank's decision was either a response to a "very bad" economy, or it had been "playing politics."

"But it was a big cut," he added.

Major US stock indices finished lower following the Fed's decision.

Policymakers voted 11-to-1 in favor of lowering the central bank's benchmark rate to between 4.75

A smaller cut would have been a more conventional step, while the larger move does more to stimulate demand, but also carries a greater risk of reigniting inflation.

"I was a little surprised it was 50 (basis points) and not 25, but I think the chairman did a nice job of explaining," former Boston Fed president Eric Rosengren told AFP.

The Fed's rate-setting committee most likely went for the larger cut in response to recent weaker-than-expected jobs data and the "very positive news" on inflation, added



PHOTO: AFP

US Federal Reserve Chairman Jerome Powell speaks at a press conference in Washington, DC on Wednesday.

The move marks the beginning of the end of the Fed's high interest rate environment aimed at throttling demand, with inflation now easing towards the central bank's long-term two-percent target and the labor market continuing to cool amid a surprisingly resilient post-Covid economy.

Against this backdrop, Wednesday's large Fed rate cut is probably good news for Democratic presidential candidate and US Vice President Kamala Harris, who is running against Republican former president Donald Trump in the upcoming election.

"While this announcement is welcome news for Americans who have borne the brunt of high prices,

percent and 5.00 percent, the Fed announced in a statement.

They also penciled in an additional half-point of cuts before the end of this year, and an added percentage-point of cuts in 2025.

"It is time to recalibrate our policy to something that is more appropriate, given the progress on inflation, and on employment moving to a more sustainable level," Fed Chair Jerome Powell told reporters after the decision was announced.

"This is the beginning of that process," he added.

Analysts had widely expected the Fed to reduce rates on Wednesday, but were uncertain if it would cut by 25 basis points or 50.

Rosengren, a visiting scholar at MIT.

"I don't think it's panic. I think it's more a strategic decision by the Fed," Citi global chief economist Nathan Sheets told AFP, adding that the next steps were "not so clear."

In updated forecasts published alongside the Fed's rate decision, policymakers' median projections pointed to an unemployment rate of 4.4 percent in the fourth quarter of this year, up from 4 percent in the last update in June.

They also penciled in an annual headline inflation rate of 2.3 percent, slightly lower than in June.

Futures traders see a roughly 65 percent chance that the Fed will cut by at least another 75 basis points this year, according to CME Group data.