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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

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

READ MORE ON B3

Tyre makers gear up to fill void left by Gazi

MAJOR PLAYERS **THAN GAZI**

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



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

- O 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



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 Narayangani.

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

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 Meghna Group of Industries, Pran-RFL Group, Apex Hussain 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 Meghna Group.

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

Meghna Group, has been running below

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.



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

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.

Kamruzzamn 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 Market insiders said Bangladesh needs 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

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 Murshedul 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.

nath .	STOCKS		
	DSEX 📥	CASPI 🗻	
	0.72%	0.46%	
	5,735.27	16,191.89	

	COMMODITIES			
7 Madoll	Gold 📤	Oil 📥		
	\$2,592.23 (per ounce)	\$70.45 (per barrel)		

ASIAN MARKETS							
MUMBAI	токуо	SINGAPORE	SHANGHAI				
0.33% 83,223.89	2.13% 37,155.33	1.13% 3,633.18	0.69% 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 longstanding 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

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

FY20 | FY21 | FY22 | FY23 | FY24

and Livestock this year.'

As per policy, the commerce ministry permits the export of any goods and livestock ministry, in multiple media based on the opinion of the ministry concerned.

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

permission from the Ministry of Fisheries for exports this year, the official said, requesting not to be named.

DEPARTMENT OF FISHERIES

HILSA EXPORTS

Farida Akhtar, adviser to the fisheries interviews said the interim government wants to increase hilsa supply in the

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.

BUSINES

City Bank brings 'Visa infinite credit card'

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

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 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.

LankaBangla Finance launches co-branded credit card for CMSMEs

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

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

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

Renaissance Dhaka Gulshan Hotel in Dhaka recently. PHOTO: LANKABANGLA FINANCE 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.

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 a collaborative framework between KBCCI and to enhance foreign trade between investment and so on.

GD-478



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 the two nations. in the packaging industries of both countries.

establish a cooperative framework transfer, joint ventures, direct

During the visit, KBCCI also Both the MoU focuses on several held two meetings with the key areas of collaboration, including Federation of Korean Industries The MoU with KOIMA is to knowledge exchange, technological (FKI) and the Korea International Cooperation Agency (KOICA) at their headquarters in Seoul.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বাংলাদেশ পুলিশ অধিনায়/কর কার্যালয় র্য়াপিড এ্যাকশন ব্যাটালিয়ন-১৪ আকুয়া বাইপাস, ময়মনসিংহ ১৪২৩২/কিউ/০২ অনিখ্য ১৯ সেপ্টেম্বর ১০১৪খিঃ পুনঃ দরপত্র বিজ্ঞপ্তি "The Public Procurement Act-20006" and The Public Procurement Regulation-2008" এব বিধি মোহাকে ২০২৪-২০২৫ কৰ্ম কমন্ত্ৰ (হোৱা হৈল (সাহাকি ৪ উদ্ভাহমানের দেখীয়া মাজৰ ভাল এবং উদ্ভাহমানের চিনি সরবরাহের জন্য (৩১ আইনের ২০২৪ হতে ৩১ ডিসেম্বর ২০২৪ পর্যন্ত) ব্যাধিত আক্রণন বাট্টানিয়ন-১৪, আকুষা সাইশাস মহানাসিহে এব বেশন সক্রেম্ভ গট ডিভিন্ন আজের পৃথক পৃথক উজাদার দিয়োগের লাখ্যে প্রকৃত বাংলাদেশী ব্যবসায়ী/সাববাহকারী প্রতিষ্ঠানের নিকট হতে নিজপ পাছে সীপমোহরকৃত থামের উপর কাজের নাম উল্লেখনহ প্রতিযোগিতামূলক দরপত্র আহবাদ করা যাছে । এতদসংমত্ত প্রয়োজনীয় কথাসমূহ দিয়া প্রশন্ত হলো। ১ মন্ত্রণাণম/বিভাগ ২ সংস্থা পরিচালক, র্যাব-১৪, আত্মা বাইপাস, ময়মনসিংহ জ্বতমানের দেশী মধন ভাগ এবং উন্নতমানের চিনি সরবরাহ এর রিকাদার নিয়োগ ৫ দরপর সূত্র নং ৬ জরিব শারক লা ১৪২৩২/কিউ/পিএল/০২ কাজের বিবরণঃ দরগরের পদ্ধতি পুনাঃ দরপত্র বিভাবি অর্থের উৎসঃ ৮ বাজেট ও অর্থনৈতিক খাত রাজত্ব খাত (পিএল খাতে বরান্দকৃত অর্থ হতে) ২৬/০৯/২০২৪ব্রিঃ ১৭০০ ঘটিকা পর্যন্ত (অফিস চলাকালীন সময়) ১০ দরপত্র বিক্রন্তের শেষ তারিখ ও সময ২৯/০৯/২০২৪খ্রিঃ ১১৩০ ঘটিকার মধ্যে। ২৯/০৯/২০২৪ অধিৰ ১২০০ ঘটিকা। দৱদাতা অথবা তার প্রতিনিধির সম্মুখে (যদি কেউ উপস্থিত থাকেন) দরণর দরপর খোলার তারিখ ও সমায ২৯/০৯/২০২৪ ভারিব ১৪০০ ঘটিকা ১৩ দলপত্র মূল্যায়নের তারিম ও সমা অঞ্চিদের নাম ও ঠিকানা অফিলের নাম ও বি পরিচালক, র্যাব-১৪, আকুয়া বাইলাস, ময়মদসিহে দরপন্ন গ্রহণকারী/অফিস ১। পরিচালকের কর্যোলয়, রাান-১৪, মহামানসিংহ ২। পুলিশ সুপারের কার্যালয়, মহামানসিংহ চালকের কার্যালয়, ব্যাব-১৪, ময়মনসিংহ দরপর খোলার স্থান ১৫ জি টেকার সভার স্থান, ভারিখ ও সময় দরপত্র সম্পর্কিত তথ্যঃ ০০৬ ও পিলিজাৰ-২০০৮ এবং ভট্টায় সংশোধনী বিধি মোতাৰেক দৰপত্ৰ দলিল (সিভিউল) ক্ৰয়ে ইচ্ছক প্ৰাৰ্থীকে প্ৰাক্ষগোণ্যতা যাচাইয়েৰ ক্ষেত্র নিম্নর্থিতি শর্তসমূহ পূরণ করতে হলে। দশতত্র ক্ররোর সম্মান নিম্নর্থিতি কালালগত্রের মুখর্তাপ অধনাই প্রদর্শন করতে হলে। স্কলাগায় সংগ্রহ দশিল বিক্রয়ের কেত্রে বিকেনা করা হলে না : ক) বাংলাদেশী নাগবিক্তন্তের সন্দশর। খ) চলতি অর্থ সন্দের হালনাগাদ নবাহনকৃত ট্রেড গাইসেল গ) গট মং-০১, ০২ এবং ০০ এর ক্ষেত্রে যে ফোন তমসিলছক বার্থিছিকে বাহেক কমপক্ষে ৫,০০,০০০/- টাকার অর্থিক পেনসেনের সদন। ঘ) সংশ্লিষ্ট আছকর অফিসের নিকট হইতে টিআই নধর উল্লেখসহ হালনাখান আছকর সার্টিকিকেট ও আছকর বির্টন দাবিদের বিবরণীসহ সার্টিকাইড কপি। ৪) গুটো রোজিয়েনিশ সন্দল্যতা। ৪) প্রতিনিধির ক্ষেত্রে মানিকের ক্ষমতা অর্থপন্যর (নোটারি পার্বদিক কর্তৃত্র) এবং সভ্যায়িত ডিনটি নমুনা স্বাক্ষর। ছ) সরকারী কোন প্রতিষ্ঠানে বিগত ৩২ বংসারের বাছর অভিজ্ঞাতা সন্দা এবং সেনা, বিজিবি, পুলিপ, আনসার বাহিনীতে ভোজা ওঁল (সরাবিদ), উগ্রতমানের দেশী মন্তর ভাগ এবং উগ্রতমানের চিনি সরববাহের অভিজ্ঞাতার সার্টিকিংকট সংক্রিট কর্তুপক্ষ কর্তৃত সভায়ারণপূর্বক দাকিল করতে হবে। জ) নামসহ প্রথম প্রেণীর সরকার কর্মকতী কর্তৃক সভায়িতে সন্দা ভোলা ৩২ কণি পাসপোর্ট সাইজের বন্ধিন ভবি। জ) নামসহ প্রথম শ্ৰেণীৰ সৰকাৰী কৰ্মকৰ্তা কৰ্তক সভ্যায়িত ঠিকালাৰে ০০টি নমলা খাছৰ ৷ এচ ফাৰ্মপ্ৰতিষ্ঠানৰ মাদিকালা সনল ৷ ট) দৰপৰালাতাৰ প্ৰতিষ্ঠানে নলো অলিকাজুক্ত নয় এই মর্মে নিজস্ব পঢ়াভে প্রতিসাক্ষরিত মূচদেকা দিতে হবে। উল্লেখ্য যে, পিপিএ-২০০৬ ও লিপিআর-২০০৮ এবং ওস্কীয় भरत्भानी (माठादवक बन्मामा गर्डावनी श्रारमाका स्ट्र । (अट्टन्डट्यान्ड) জামানত (কোতগোগা) ভোজা ভেল (সম্বৰিদ) সৱৰৱাহ উন্নতমানের চিনি 2,000/-মোঃ আলিমুজামান, বিপিএম-সেবা অভিরিক্ত ডিআইজি ১৮ দরপর আহ্বানকারী কর্মকর্চার নাম ১৯ দরগর আহ্বানকারী কর্মকর্তার পদবী ২০ দরপর আহ্বানকারী কর্মকর্তার ঠিকানা বিশেষ শতীবলী। ক। নির্দিষ্ট সময়ের পর আর কোন দরপর গ্রহণ করা হবে না। গ। দরণমে উল্লেখির যে বেনন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিষয়ে কর্তৃপঞ্চের ক্ষমতা রয়েছে ত্ত। আইটেমের দর বাজার মূলোর সাথে সামঞ্চসাপূর্ণ হতে হবে মালিমুক্তামান, বিপিএম-দেব অতিরিক ডিমাইলি



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 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

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.

GD-467

			Custo	m House, Ch	attogram		
			Te	ender Noti	ice		
1. 2.			Internal Resources Custom House, Cl National Board of		nce (MOF)		
3.	Pro	curing Entity Name		Commissioner of	Customs		
4.	Proc	curing Entity Code		Custom House, Chattogram. N/A			
5.	Pro	curing Entity District		Chattogram			
6. 7.		tation for tation Ref No.	A	Tender, NON-CONSULTING SERVICES, Lot No-1 1/Ka:Ha.Chatto:/Admin/Appointment of auctioneer and la contractor/2023-24			
8. Date KEY INFORMATION			19/09/2024				
9	Procurement Method UNDING INFORMATION Budget and Source of Funds			NCT OTM			
			11101	TO THE			
10				Revenue Budget GOB			
II DA			NAT.	N/A			
12	STREET STREET	ject/Programme Code)N				
13		ject/Programme Name		-			
14		der Package No.			Admin/Appointment of auction	oneer and la	
15	Ten	Tender Package Name		contractor/2023-24 Appointment of an auctioneer, labour contractor and a company to conduct and provide logistics support for the destruction of nor auctionable hazardous goods and other perishable goods for 36 months.			
16	Ten	der Publication Date	_	Date 21/09/2024		的是自己为生人	
17	-	der Last Selling Date	_	14/10/2024			
				Date	Time	2000年	
18		der Submission Date and Tir	ne	15/10/2024	9.00 am to12.00	pm	
19		der Opening Date and Time		15/10/2024	12.30 pm		
20.		me and Address of the o		Address	(2 nd Floor), Custom House, Chatto		
20.		lling Tender Document (Prin Illing Tender Document (Oth		N/A	(2 Floor), Custom House, Chatto	gram.	
20.		eceiving Tender Document, I			Floor, Office of the Deputy Comm	nissioner of Custo	
20.4	Time : 20.4 - Opening Tender Document, Date and Time : 21 Pre-Tender meeting		(Preventive), Cust Date:15/10/2024,	om House, Bandar Road, Nimtala, From 9.30 am to 12.00 pm. , 1" Floor, Custom House, Chattog	Chattogram.		
20.4			rate and		12.10 pm (Bidder representative n		
medate			Pre-tender meeting				
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24		Description of Services			r the destruction of non-auctionab		
25		of Tender Document (Tk)	and oth	er perishable goods. ansferable BID docu	ment containing description of the from office of the Commissioner	e items and terms	
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	Lot No	Identification of Lot		Location	Tender Security/Earnest Money Deposit Amount	Completion Tin in Days	
26	1.	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	CI	Custom House Bandar Road, Nimtala, nattogram-4100.	Tk. 6,00,000.00 (Six Lakh) (refundable) (Either Pay Order or Bank Guarantee From Any Local or International Scheduled Bank)	As Per Schedu	
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Deputy Commissioner of Customs

On behalf of Commissioner of Customs





Fahmida Khatun Rashed Al Mahmud

Two enter BB board

STAR BUSINESS REPORT

(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.

who was made chairman of Rupali Bank last month.

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

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.

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

means the PBOC can now focus on

the country's own borrowing costs. That

could start as early as Friday, when the

The Fed's larger-than-expected cut

for China's GDP growth.

Meanwhile, the chances of economic

The PBOC, which has a legal mandate

REUTERS, Hong Kong

own economy.

Fed gives China

several helping

hands

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 bluechip 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

Likewise, the DSES index for the Shariah-

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 deflate a bond bubble which has

sent yields to record lows and which

regulators have been grappling with for

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

The Fed's larger-than-

expected cut means the

PBOC can now focus on

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

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

where to set loan prime rates on Sept. 20.

The People's Bank of China is

could not have been better timed.

1.6 basis points to 2.02 percent.

China last cut the LPRs in July.

helping Xi hit the GDP goal

by reducing the country's

turn into affordable housing.

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 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 FINSAlliance.

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).



Ahsan Habib

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



Bangladesh Accreditation Council

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

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Ministry/Division

Secondary and Higher Education Division, Ministry

০৪ আশ্বিন ১৪৩১ বন্ধাৰ ১৯ সেপ্টেম্বর ২০২৪ খ্রিষ্টাব্দ

গাড়ি/মাইক্রোবাস ভাড়াকরণের বিজ্ঞপ্তি

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

of Education, Dhaka

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Tender closing date and time			04/10/2024		
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INI	FORMATION FOR S	ER	VICE	EPROVIDER
16	Eligibility of service provider			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 13,00,000.00 (thirteen lac) Taka under a single

multiple contracts in the last five (05) years to govt./semigovt./autonomous body or any other well-reputed Contract/Work Order for providing vehicle supply service to any govt./semi-govt./autonomous body or any other wellreputed organization will be treated as similar nature.

Contract. Also, satisfactory completion of providing a

minimum of 05 vehicles shall be required in a single or

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.

17	Brief o	lescription 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	Bang	ladesh Accreditation cil, BSL Office	45,000.00 (forty-five thousand) Taka		

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	Ramn		Minto Road, haka-1000.
PR	OCURING ENTITY DETAILS	V.	VC
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	91	Tel: +88-02-222224171

Complex-2

Intercontinental),

Mobile No. +880-1715-496670 inviting tender 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

This Tender Notice will also be available on website of the Bangladesh Accreditation Council (https://www.bac.gov.bd).

কর্তৃপঞ্চের অনুমোদনক্রমে,

বাংলাদেশ অ্যাক্রেভিটেশন কাউন্সি ফোনঃ ০২-২২২২২৪১৭১ মোবাইল নম্বরঃ ০১৭১৫-৪৯৬৬৭০

ই-মেইলঃ secretary.bac.gov@gmail.com

economists

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

Financial Institutions Division

Titumir replaced Md Nazrul Huda,

WB to provide \$2.3b

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 Bangladeshi 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.

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 affected individuals.

Furthermore, 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

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

World Bank The 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 vesterday, Raiser told reporters that they would also provide budgetary support for Bangladesh during the current fiscal vear.

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

The adviser also said Raiser also expressed his they discussed various condolences for the tragic 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 postflood 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 continue assistance," Ahmed added.

Bank Asia puts

"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.

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 buildings constructed on it were also put up for auction.

GD-472

Seated, AC, with

Driver)

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

"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 future, hearings can be held faster," he added.

When contacted, Deshbandhu Chairman Golam Mostafa said this is a sub-judicial Sahara in Bashundhara matter. "I don't want to along with all structures comment."

Sonali Bank PLC

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

helping Xi hit the GDP goal by reducing scheduled to make its next decision on

Date: 18/09/2024

Memo No. HO/ITD(IT P&M)/purchase/ e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for

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

Division of Sonali Bank PLC. 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.

Collection Booth under Sylhet

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

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Deputy General Manager

or 10 katha of land at Joar

15:30

BTRC's independence eroded over the years

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

MAHMUDUL HASAN

Bangladesh Restoring 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

Indian firms

use currency

REUTERS, Mumbai

decline, six bankers told Reuters.

not authorized to speak to the media.

helping manage interest rates and forex risk.

swaps to lower

borrowing costs

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

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

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.

Two Indian conglomerates, a local unit of a global

The banker did not want to be named because he is

Cross-currency swaps are derivative structures that

Two Indian conglomerates, a local unit of a global investment firm and a renewable energy company, recently

used cross-currency swaps to convert

allow companies to convert loan principal, interest

repayments, or both, from one currency to another,



INTERVIEW

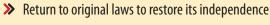
rife over the past 15 years.

external front, the chairman said government

officials were protocols were emerging and businesses cables to international internet gateway 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.

BTRC AIMS TO ...



- 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

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 should be used to develop the overall telecommunications sector."

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 Chattogram, 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 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

The author is the founder and managing director of

behind, and hence, patience is the public call of duty. BuildCon Consultancies Ltd

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 dollardenominated receivables can also mitigate a part of the

"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 said in a statement. lending rate by half a percentagepoint 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

Wednesday, Trump told reporters—risk of reigniting inflation. that the independent US central bank's decision was either a 50 (basis points) and not 25, but I 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.

favor of lowering the central bank's benchmark rate to between 4.75

A smaller cut would have been a keep bringing prices down," Harris more conventional step, while the larger move does more to stimulate At an event in New York on demand, but also carries a greater

> "I was a little surprised it was 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 Policymakers voted 11-to-1 in in response to recent weaker-thanexpected jobs data and the "very positive news" on inflation, added



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 longterm 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 but were uncertain if it would cut by

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 alongside the Fed's rate decision, 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, have borne the brunt of high prices, 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 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.

Fed's bumper rate cut fuels gold's rally

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

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.

 $In \, addition, Fed \, policy makers \, projected \, the \, benchmark$ 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.