



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

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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.

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 deflate 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.

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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

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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

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"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."

BSEC appoints two directors for DSE

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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


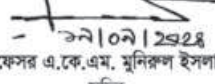
The National Board of Revenue has appointed Ahsan Habib, commissioner of taxes for tax zone-15, as the director general of the Central Intelligence Cell (CIC).

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			
স্মারকঃ ৩৭.২৮.০০০০.১০৩.৫৪.০৩৪.২১-৩৩৪		তারিখঃ ০৪ আশ্বিন ১৪৩১ বঙ্গাব্দ ১৯ সেপ্টেম্বর ২০২৪ খ্রিষ্টাব্দ	
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 গীলমোহরকৃত 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)
FUNDING INFORMATION			
9	Budget and source of funds	:	Revenue
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 13,00,000.00 (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.
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: +88-02-222224171 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,  ১৯/০৯/২০২৪ প্রফেসর এ. কে. এম. মুনিরুল ইসলাম সচিব বাংলাদেশ অ্যাক্রেডিটেশন কাউন্সিল ফোনঃ ০২-২২২২২৪১৭১ মোবাইল নম্বরঃ ০১৭১৫-৪৯৬৬৭০ ই-মেইলঃ secretary.bac.gov@gmail.com			
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