

Exports grew 2.9 percent in July, the first month of fiscal 2024-25, driven by higher shipments of winter clothes for Western markets

Story on B4



BB to hike policy rate in two phases to fight inflation

STAR BUSINESS REPORT

The Bangladesh Bank will increase the policy rate twice and interest rate once by October to tame double-digit inflation, central bank Governor Ahsan H Mansur said at a press briefing yesterday.

Speaking to The Daily Star after the briefing, the governor hinted that the policy rate, at which commercial banks borrow from the central bank, is likely to be increased by 50 basis points to 9.50 percent this month.

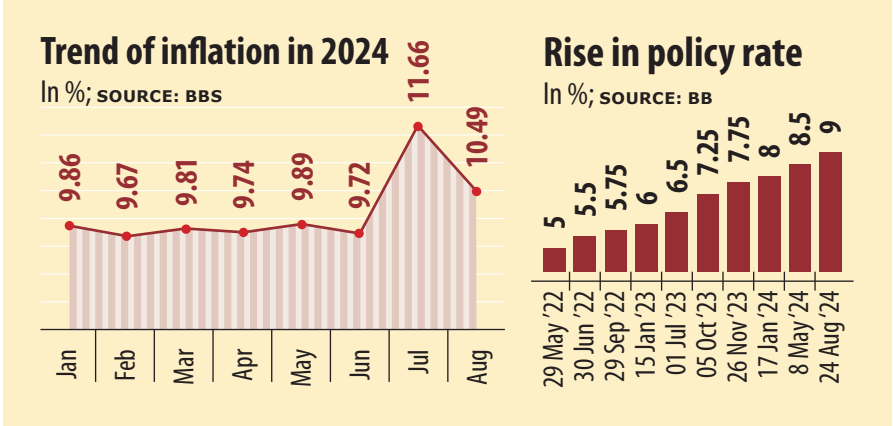
In the last week of August, the central bank hiked the policy rate by 50 basis points to 9 percent in a bid to rein in inflation, which has hovered above the 9 percent mark since March 2023.

Despite the tightening, inflation soared to above 10 percent in July and August.

"There is no doubt that the monetary policy is already quite tight," the governor said. "Yet, we will increase the policy rate by this week and will do it again next month."

Besides, the interest rate will also be increased again soon, he said at the media briefing at the central bank headquarters in Dhaka yesterday which was preceded by a meeting of the banking taskforce for the sector's reforms.

"My priority now is macroeconomic stabilisation. For this, I have finalised three tasks: to stabilise the balance of payments, to stabilise the exchange rate, and to bring the inflation rate down. So, I will tune the policy by increasing the



interest rate," Mansur said.

He said the government's bank borrowing target would be reduced to Tk 80,000-85,000 crore from the previous estimation of Tk 137,500 crore in order to reduce the government's loans from the banking sector.

"If this happens, I am hopeful that it will support macroeconomic stabilisation. Through this, both the monetary policy as well as fiscal policy will be tightened," said the BB governor.

As a result of these policies, Mansur said the GDP growth would not reach the expected levels, saying he would be satisfied if it remains just above 5 percent. "I think it is acceptable."

Cashflow at crisis-hit banks improving

Mansur said cashflow at most of the crisis-hit banks was positive in the last two days, which means deposits were

higher than withdrawals.

Islami Bank Bangladesh had a positive cashflow of around Tk 620 crore on Sunday, which was Tk 320 crore the day prior, according to the BB governor.

"This is a very encouraging sign. We do not need to pump liquidity into the bank if the cashflow is positive," he added.

About the merger of crisis-hit banks, the governor said it would be a "good decision" to merge small banks, but not right now.

"We don't want to do it at this stage. We have to see how far we can go," he said.

Speaking about liquidity support to crisis-hit banks, Mansur said they were simply guaranteeing that healthy banks would provide liquidity support to the troubled ones.

READ MORE ON B3

Revenue receipts drop 11% in July-Aug

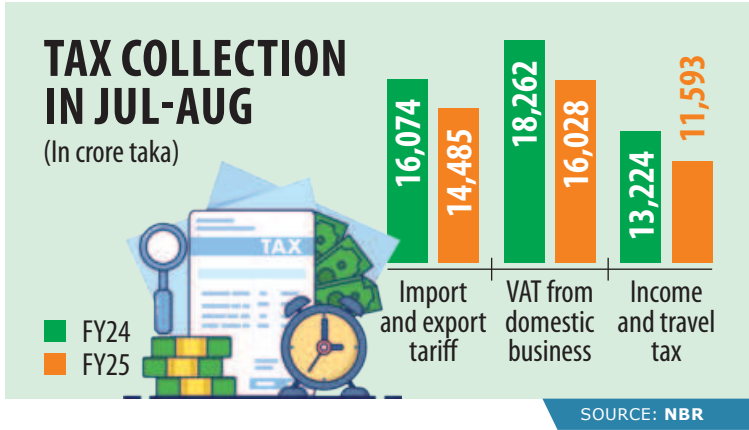
MD ASADUZ ZAMAN

The government's revenue collection in the first two months of the current fiscal year has been 11 percent lower year-on-year, which the tax administration attributed to the recent political unrest and the interim government's emphasis on doing away with inflated figures.

The National Board of Revenue (NBR) logged Tk 42,106 crore in the July-August period of fiscal year 2024-25.

This resulted in a shortfall of around Tk 15,069 crore from its own target for the two months.

By the end of the fiscal year, the tax administration aims to collect Tk 480,000 crore in revenue.



SOURCE: NBR

The interim government will not cut the revenue collection target set by the past government for this fiscal year, Finance Adviser Salehuddin Ahmed recently said.

"The slowdown in revenue growth in July-August is driven by the political unrest," said Ashikur Rahman, principal economist of the Policy Research Institute of Bangladesh.

The massive political unrest that ousted the Awami League government on August 5 significantly hampered the nation's economic activities, including trade through ports.

However, Rahman thinks the NBR has

READ MORE ON B3

To maintain a stock fund, board spent millions on meetings

AHSAN HABIB

What does it take to manage undistributed money of stock investors and hand it over to rightful recipients? You appear to be wrong if the answer is simply sincere effort.

For this task, it would not only require a board of governors but also nearly half a dozen committees and as many as 54 meetings in just one year – along with spending Tk 2.12 crore on conferences and events.

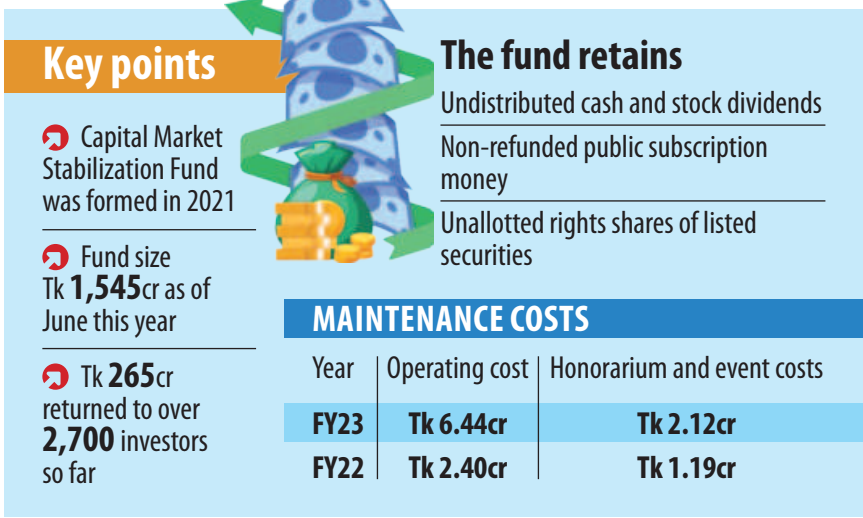
At least, this is how things were

expenditure.

In 2021, the Bangladesh Securities and Exchange Commission (BSEC) established the CMSE to retain undistributed cash and stock dividends, non-refunded public subscription money and unallotted rights shares of listed securities.

The cash and stocks in the fund are meant to be returned based on vetted claims of shareholders or investors at any time.

Until that happens, the funds are meant to be utilised for maintaining



done by a board led by former principal secretary to the prime minister, Md Nojibur Rahman, to manage the Tk 1,545 crore fund.

After retiring from the principal secretary post, Rahman was appointed as the chief custodian of the stock market board to manage the fund, officially named Capital Market Stabilization Fund (CMSE).

As honorarium and event expenses, the former bureaucrat and his colleagues spent Tk 2.12 crore in fiscal year 2022-23 – which is one-third of the fund's operating cost for that year, according to documents obtained by The Daily Star.

In the previous year, 2021-22, they spent Tk 1.19 crore for honorariums and events while the total operating cost was Tk 2.40 crore.

The stock regulator has taken notice of this issue and launched an inquiry to assess the justification for so many meetings and the subsequent

stability in the capital market.

This can be achieved by ensuring liquidity through the purchase and sale of listed securities, investment in other securities, loans to market intermediaries, lending and borrowing of listed securities and settlement of investors' claims.

Nojibur Rahman had been the 11-member board's chairman since the fund's inception. His three-year tenure ended last month.

The board was aided by nearly half a dozen committees, including an Operation Management Committee, Audit and Accounts Management Committee, and Risk Management Committee.

In fiscal year 2022-23, the board and committees held at least 54 meetings. The spending breakdown is Tk 1.47 crore for honorarium and Tk 65 lakh for events, according to financial reports obtained by The Daily Star.

READ MORE ON B3

Duty-free access for all products to China from Dec

STAR BUSINESS REPORT

Bangladesh, along with other least developed countries (LDCs), will enjoy zero-tariff access when exporting any product to China from December 1 this year.

A statement from the Chinese embassy in Dhaka yesterday said its Tariff Commission decided to open its markets for all products from the LDCs having diplomatic relations with China, including 33 countries in Africa.

"This has made China the first major developing country and the first major economy to take such a step," said the statement from the world's second largest economy.

In his keynote address at the opening ceremony of the Beijing Summit of the Forum on China-Africa Cooperation on 5 September this year, President Xi Jinping announced that China will voluntarily and unilaterally open its market wider.

In 2022, China had granted duty-free access to 98 percent of Bangladeshi goods, including 383 new products, especially leather and leather goods.

In 2020, it was for 97 percent of Bangladeshi products.

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STAR BUSINESS DESK

Wayez Mahmud, director of United Lube Oil Limited, and Uttam Kumar Sadhu, chief executive officer of Delta Life Insurance Company Limited, shake hands and exchange signed documents of a memorandum of understanding at the United Group's corporate head office in Dhaka recently.



M Khorshed Anowar, deputy managing director and head of retail and SME banking at Eastern Bank PLC, and Kamrul Hasan Siddiqui, chief financial officer of the garments division at KDS Group, pose for photographs after signing an agreement at the KDS Group's corporate office in Chattogram recently.

PHOTO: EASTERN BANK

STAR BUSINESS DESK

Bikers will receive specialised insurance benefits upon purchasing Petronas Sprinta Lubricant and registering via the QR code on product stickers.

Both the oil and energy company and the life insurer have jointly launched the campaign, titled "Ride Safe Campaign" in the wake of the concerning rise in motorcycle accidents in Bangladesh.

Khalid Hasan, adviser of the oil and energy company, and Rajib Kanti Saha, executive vice-president of the life insurer, and MI Miltan Bepari, chief financial officer, along with other executives from both the organisations were also present.

STAR BUSINESS DESK

Orientation Program
Newly Recruited
Probationary Junior Officers

Pubali Bank Auditorium, 22-26 September, 2024

Mohammad Ali, managing director and CEO of Pubali Bank PLC, attends the opening ceremony of a five-day "Orientation Program" at the bank's head office in Dhaka on Sunday. PHOTO: PUBALI BANK

by the rules and regulations of the Bangladesh Bank and other regulatory bodies.

Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors of

PHOTO: UNION BANK

Union Bank holds branch managers' conference

STAR BUSINESS DESK

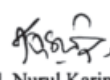
Government of Bangladesh
Office of the Divisional Forest Office
Sundarban East Forest Division
Bagerhat.
Tel : 02477751578, Fax : 0468-63231
e-mail : sundarbaneastbagerhat@gmail.com

Memo No: 22.01.0000.481.29.005.24.3690 Date : 23/09/2024.

Corrigendum Notice

The following packages of the e-Tender notice was published on 15-09-2024 vide memo no. 22.01.0000.481.29.005.24.3534, Date : 11-09-2024 is amended as follows :

Tender ID Package No	Name of work	Tender Document Last Selling/ downloading date and time	Corrected Tender Document Last Selling/ downloading date and time	Last date and time for Tender Security submission	Corrected Last date and time for Tender Security submission	Tender Closing date and time	Corrected Tender Closing date and time
Tender ID : 1013441 Package No : SEFD/GDPSMF- 04/2024-25	Purchase and Supply of Desktop Computer and Printer (with License Software) at Sadar Range-05 Nos.	02 October, 2024 16.00 p.m.	29 September, 2024 16.00 p.m.	03 October, 2024 13.00 p.m.	30 September, 2024 13.00 p.m.	03 October, 2024 15.00 p.m.	30 September, 2024 15.00 p.m.
Tender ID : 1013535 Package No : SEFD/GDPSMF- 04/2024-25	Repair works of Water Vessel-02 Nos. (M.L. Sawatch-02, M.L. Bonohorini-08) at Chandpai Range.	02 October, 2024 16.00 p.m.	29 September, 2024 16.00 p.m.	03 October, 2024 13.00 p.m.	30 September, 2024 13.00 p.m.	03 October, 2024 15.00 p.m.	30 September, 2024 15.00 p.m.
Tender ID : 1013876 Package No : SEFD/GDPSMF- 05/2024-25	Purchase and Supply of Furniture (Steel Bed-130 Nos., Executive Official Table-25 Nos., Official Chair-100 Nos., SS Alna- 40 Nos.) at Chandpai, Saraknkhola and Sadar Range.	02 October, 2024 16.00 p.m.	29 September, 2024 16.00 p.m.	03 October, 2024 13.00 p.m.	30 September, 2024 13.00 p.m.	03 October, 2024 15.00 p.m.	30 September, 2024 15.00 p.m.

 26/09/28
(Quazi Md. Nurul Karim)
Divisional Forest Officer
Sundarban East Forest Division
Bagerhat.

GD- 500

Stocks recover from single-day drop

STAR BUSINESS REPORT

Stocks in Bangladesh mostly bounced back yesterday after falling the day before as investors made fresh bets on lucrative scrips in anticipation of the earnings disclosures of listed corporates for the July-September period this year. Investors expressed optimism about the return of good governance as the interim government is implementing a slew of measures to reform the overall financial sector, especially the share market.

The DSEX, the main index of the Dhaka Stock Exchange (DSE), rose by 0.44 percent from the previous day to close at 5,760 points.

Similarly, the DSES index, which

represents the performance of Shariah-based companies, edged up by 0.82 percent from the day prior to 1,273 points, marking a rising trend for two successive days.

Likewise, the DS30, an index that reflects the performance of blue-chip stocks, grew by about 0.10 percent from the day before to reach 2,096 points.

However, the DSE's daily turnover, which measures the total value of shares traded, decreased by 0.20 percent to Tk 674 crore compared to the previous trading session.

The banking sector dominated the turnover chart, accounting for 25.08 percent of the day's total.

Block trades, meaning high-volume securities transactions that are privately

negotiated and executed outside of the open market, contributed 7.2 percent of the overall market turnover.

BRAC Bank Limited was the most traded share, registering turnover of about Tk 44.2 crore.

Of the issues traded at the country's premier bourse, the prices of 112 scrips rose while that of 237 others closed lower and 49 did not witness any fluctuation.

Sector-wise, jute, bank and non-bank financial institutions (NBFI) were the top three sectors to close on a positive note.

Meanwhile, information technology, life insurance and services, and real estate became the top three sectors to close in the negative, according to a market update by UCB Stock Brokerage.

Shares of large-cap sectors, which comprise companies with market capitalisation of more than \$10 billion, posted mixed performances.

The banking sector booked the highest gain of 2.18 percent followed by the NBFI and telecommunication sectors, which added 1.07 percent and 0.94 percent respectively.

The pharmaceuticals, food and allied, fuel and power, and engineering sectors logged losses of 0.26 percent, 0.37 percent, 1.08 percent and 1.19 percent respectively.

The situation was different at the Chittagong Stock Exchange as the CASPI, the key index of the port city bourse, dropped by 0.01 percent from the day prior to settle at 16,186 points.

NBR opens e-return service centre

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday launched an e-return service centre to assist taxpayers seeking to submit tax returns in compliance with regulations.

NBR Chairman Md Abdur Rahman Khan and Michal Krejza, head of cooperation of European Union (EU) to Bangladesh, jointly inaugurated the centre at the NBR headquarters in the capital's Agargaon.

The centre will be operated by trained NBR officials with support from the Public Financial Management Programme of the EU, according to the tax administration.

Taxpayers can get answers to their queries through a phone call at 09643717171 on workdays from 9:00am to 5:00pm.

Apart from this, taxpayers can get solutions when facing difficulties by informing the matter in writing using an "eTax Service" option at www.etaxnbr.gov.bd.

"It's a great achievement, but it's not enough. Therefore, the NBR will continue to work for a digital transformation in the coming months, of which this service centre is a part," said the NBR chairman.

"We want to build a discrimination-free and corruption-free Bangladesh and the NBR is pledge-bound in this regard. We'll accomplish the task taking everyone along," a BSS report quoted Khan as saying.

Asked how long it would take to accomplish such a task, Khan said it was difficult to specify a timeframe.

"We're fine-tuning everything gradually," he said.

Krejza added: "This reform is absolutely fundamental for reforms for the development of Bangladesh. We have been financing this project for the last two/three years.

"Last year, the number of e-returns submitted online was only 5 lakh, which is very low. We hope this year the number will surge to 15 lakh," he said.

Eurozone business activity slumps after Olympics boost

AFP, Brussels

Eurozone business activity declined for the first time in seven months in September, as France lost steam after the end of the Paris Olympic Games, a key survey said Monday.

S&P Global's purchasing managers' index (PMI) — a key gauge of the overall health of the economy — dropped to 48.9 in September, down from 51 in August.

Any reading below 50 indicated contraction.

"The eurozone is heading towards stagnation. After the Olympic effect had temporarily boosted France, the eurozone heavyweight economy, the Composite PMI fell in September to the largest extent in 15 months," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

"Considering the rapid decline in new orders and the order backlog, it doesn't take much imagination to foresee a further weakening of the economy."

The survey showed that Germany and France, the eurozone's top two economies, were largely responsible for driving the slump in the 20-country single currency area.

French private sector output returned to contraction after the shot in the arm from the Olympics, while German business activity dropped the fastest since February.

The "big decline" in eurozone PMI "suggests that the economy is slowing sharply, that Germany is in recession and that France's Olympics boost was just a blip", said Andrew Kenningham, chief Europe economist at London-based research group Capital Economics.

To maintain a stock fund

FROM PAGE B1

In the preceding year, meaning fiscal year 2021-22, the total operating cost of the fund stood at Tk 2.40 crore, of which Tk 1.19 crore was in the form of honorariums and event expenses.

This newspaper is yet to secure minutes of the meetings to know exactly what they were about.

However, according to the financial report, there was roughly Tk 1,545 crore in the fund as of last June.

Since the fund's inception, Tk 265 crore has been returned to over 2,700 investors.

A QUESTION OF ETHICS AND LOGIC

From the fund, ICB AMCL CMSF Golden Jubilee Mutual Fund was launched with Tk 50 crore in sponsorship.

Another Tk 225 crore from the fund was kept as fixed deposits with the Investment Corporation of Bangladesh (ICB).

Also, loans of Tk 5 crore were provided to some market intermediaries from the fund.

Another Tk 348 crore has been kept with a bank and the rest remains in the fund's BO account as stock dividends.

"A major portion of the fund has been kept with other entities that are taking all the investment decisions," said Md Moniruzzaman, managing

director and CEO of Prime Bank Securities.

"So, the CMSF custodian has very little to do, let alone hold so many meetings," he added.

Moniruzzaman recently told this newspaper that all expenses should have proper justification as it is a question of ethics and logic.

Usually, research and staff salaries account for the lion's share of the operating cost of any fund, according to Shahidul Islam, CEO of VIPB Asset Management Company.

"As a major portion of the CMSF rests with other entities, its board does not have to conduct any research to decide on investment options. Its operating costs should be very low," he said.

"In our company, we held four meetings last year and the honorarium for directors was around Tk 2 lakh, which is 1 percent of the total operating costs," Islam said. "I don't see any logic to spend such a high amount of money behind honorariums."

WASTAGE OF MONEY?

The Daily Star could not reach Md Nojibur Rahman for comment despite repeated phone calls and a text message recently.

However, this newspaper was able to reach the CMSF's Chief of Operation Md Monowar Hossain.

He said the custodian

had to hold many meetings as the fund was at a primary stage and now it has attained a strong position.

"The CMSF has provided a huge number of undistributed dividends to the right investors," he said. "We are very much cautious so that the investors' fund does not face any erosion."

Of the expenses, none was met from the principal amount. All the costs were borne from the interest income of the fund, he added.

The Daily Star also spoke with two members of the CMSF board.

They, on condition of anonymity, said almost all relevant decisions were taken by the CMSF chairman in consultation with the BSEC's top officials.

They believe that these types of meeting expenses and honorariums were a wastage of funds and they had advised to reduce the number of committees and meetings.

BSEC Spokesperson Farhana Faruqui said the stock market regulator noticed the issue a couple of times and launched an inquiry.

Based on the findings of the inquiry, the BSEC is going to take steps soon and the matter is currently being overseen by the enforcement department, she added.

BB to hike

FROM PAGE B1

"We are giving you the guarantee. It is like water from this glass has gone to another glass. We are trying to get some water back in it."

Mansur said everything must be solved gradually, adding that if the deposit growth is sustained, it would help banks.

On banking reforms, he said they have formed three taskforces: one for banking sector reforms, another for strengthening the banks and the third for evaluating

assets of banks.

Current account deficit of nine banks exceeds Tk 18,000cr

The deficit in the current accounts of nine private commercial banks maintained with the Bangladesh Bank has exceeded Tk 18,000 crore, according to the central bank.

National Bank has a current account deficit of over Tk 2,342 crore, First Security Islami Bank Tk 7,269 crore, Social Islami Bank Tk 3,394 crore, Union Bank Tk 2,209 crore,

Commerce Bank Tk 380 crore, Global Islami Bank Tk 39 crore, Islami Bank Bangladesh Tk 2,201 crore, Padma Bank Tk 234 crore and ICB Islami Bank Tk 95 crore.

Of them, five commercial lenders have obtained a central bank guarantee to avail liquidity support from the inter-bank money market.

Following the installation of an interim government in August, all five commercial lenders saw their boards of directors reconstituted.

Revenue receipts drop 11%

FROM PAGE B1

been sincerely coming up with accurate data ever since the interim government came to office.

State bodies like the NBR, the Export Promotion Bureau and Bangladesh Bureau of Statistics have come under intensive scrutiny, he said.

They are alleged to have provided inflated economic indicators in the past in an effort to project a scenario that everything was going well, he added.

"Consequently, I believe the

state bodies are now trying to be as accurate as possible as data governance has become a critical discussion point across concerned stakeholders," he said.

"We are now producing revenue data in tune with the Office of the Controller General of Accounts, which takes into account actual collections through iBAS++, informed an official of the NBR.

The iBAS++, or Integrated Budget and Accounting System, is an integrated financial management

information system used by the government.

It is a centralised internet and Oracle based software that allows budget preparation, fund releases, payment processing through electronic fund transfers, accounting of all receipts, payments of the government and so on.

The system essentially provides a complete picture of the financial assets and liabilities of the government at any given point in time.

The year-on-year drop

in revenue generation emanated from all three sources — income tax, value added tax and customs duties.

Collection of duties from international trade fell 9.8 percent to Tk 14,485 crore owing to a fall in imports during the political turmoil.

Income tax receipts also declined by 12 percent to Tk 18,634 crore.

Meanwhile, the collection of value added tax, the biggest source of revenue, fell 12 percent to Tk 16,028 crore.

Government of the People's Republic of Bangladesh

Fostering Opportunities of Science Education in Public Colleges Project (FOSEP)

Directorate of Secondary and Higher Education

16, Abdul Gani Road, Shikha Bhaban, 2nd Block (7th Floor), Dhaka

Memo No. DSHE/FOSEP/Computer & A/GD-30G/277/2024-2025/3860

Date: 23/09/2024

e-Tender Notice (OTM, NCT)

e-Tender is invited in the National e-GP Portal (www.eprocure.gov.bd) for the Procurement of following goods:

SI No.	Tender ID	Package	Publication date & time	Opening date & time
01	1004824	Package: DSHE/FOSEP/GD-30G	24-Sep-2024 11.01	22-Oct-2024 13.01

These are online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

Dr. Khandaker Muzahidul Haq
Project Director
Phone: 41050137
Email: procurement.fosep200clg@gmail.com

GD-498

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০২	সংস্থা	মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়
০৩	ক্রয়কারী সংস্থার নাম	মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়
০৪	ক্রয়কারী সংস্থার জেলা	ঢাকা
০৫	দরপত্র আহ্বান	স্টেশনারি/মনিহারি সামগ্রী ক্রয়
০৬	দরপত্র আহ্বানের সূত্র ও তারিখ	৪৮.০০.০০০০.০০১.০০৭.০২২.২৪-০৩০, তারিখ : ২৩/০৯/২০২৪
০৭	দরপত্র পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)
০৮	বাজেট এবং তহবিলের উৎস	রাজস্ব খাত ২০২৪-২৫ (জিওবি)
০৯	দরপত্র প্রকাশের তারিখ	২৪/০৯/২০২৪
১০	দরপত্র বিক্রয়ের শুরুর ও শেষ তারিখ	২৫/০৯/২০২৪ হতে ০৬/১০/২০২৪ অবধি চলাকালীন সময় পর্যন্ত।
১১	দরপত্র দাখিলের শেষ তারিখ ও সময়	০৭/১০/২০২৪, বেলা-১১:০০ ঘটিকা
১২	দরপত্র উন্মুক্তকরণের তারিখ ও সময়	০৭/১০/২০২৪, বেলা-১২:০০ ঘটিকা
১৩	দরপত্র আহ্বানকারী কর্মকর্তার পদবী ও দাপ্তরিক ঠিকানা	উপসচিব (প্রশাসন-২), মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহন পুল ভবন, সচিবালয় সংযোগ সড়ক, ঢাকা।
	দরপত্র গ্রহণকারী	উপরের অনুরূপ।
	দরপত্র উন্মুক্তকারী	মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয় কর্তৃক গঠিত দরপত্র উন্মুক্তকরণ কমিটি।
১৪	দরপত্রের সংক্ষিপ্ত বর্ণনা ও অভিজ্ঞতা	স্টেশনারি/মনিহারি সামগ্রী সরবরাহকারী হিসেবে ০৫ (পাঁচ) বছরের অভিজ্ঞতা থাকতে হবে।
১৫	মালামালের সংক্ষিপ্ত বিবরণ	স্টেশনারি/মনিহারি সামগ্রী ক্রয়
১৬	মালামালের বিবরণ	বিজ্ঞাপিত STD PG-2 এ বর্ণিত।
১৭	দরপত্রের মূল্য (টাকায়)	টাকা-১,০০০/- (এক হাজার) টাকা মাত্র (অফেরতযোগ্য)।
	লট নম্বর	লটের পরিচিতি (স্টেশনারি/মনিহারি সামগ্রী)
১৮	১	ক্রয়কারী ও স্টেশনারি/মনিহারি সামগ্রী ক্রয়
		অবস্থান
		মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহন পুল ভবন, সচিবালয় সংযোগ সড়ক, ঢাকা।
		প্রদত্ত মোট মূল্যের ৩%
		চুক্তিমালা স্বাক্ষরের তারিখ হতে ০১ সপ্তাহ।
১৯	দরপত্র আহ্বানকারীর পদবী ও দাপ্তরিক ঠিকানা	উপসচিব (প্রশাসন-২), মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহন পুল ভবন, সচিবালয় সংযোগ সড়ক, ঢাকা।
২০	যোগাযোগের জন্য টেলিফোন, মোবাইল ও ই-মেইল ঠিকানা	০২২২৩৩৮৮২০১ (অফিস) (ফ্যাক্স): ৪১০৫০৯০১ ই-মেইল: amjadh15@gmail.com
২১	সকল অথবা যে কোন দরপত্র গ্রহণ ও বাতিলের সকল ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।	

উপসচিব (প্রশাসন-২)

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GD- 497

British-Irish firm to invest \$36m in Bepza EZ

STAR BUSINESS REPORT

British-Irish company Deltaport Ltd will invest \$36 million to set up a garment factory in the economic zone of Bangladesh Export Processing Zones Authority (Bepza) at Mirsarai in Chattogram.

The company has set a target to annually produce 20 million pieces of protective clothes, workwear, various garments, PPE, hospital gowns, masks, bed sheets, curtains and other items.

The factory will create employment for 5,980 Bangladeshi nationals.

Deltaport Ltd is a sister concern of Eastport Ltd, a garment manufacturing company of the Cumilla EPZ that has been operating since 2013.

According to a press release, Md Ashraful Kabir, member (investment promotion) of Bepza and Junaid Iqbal Umerani, representing Deltaport, signed the agreement at the Bepza Complex in Dhaka recently.

Major General Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, Mohammad Faruque Alam, member (engineering), and ANMFoyzul Haque, member (finance), were also present.

Digital ID must for opening business accounts

STAR BUSINESS REPORT

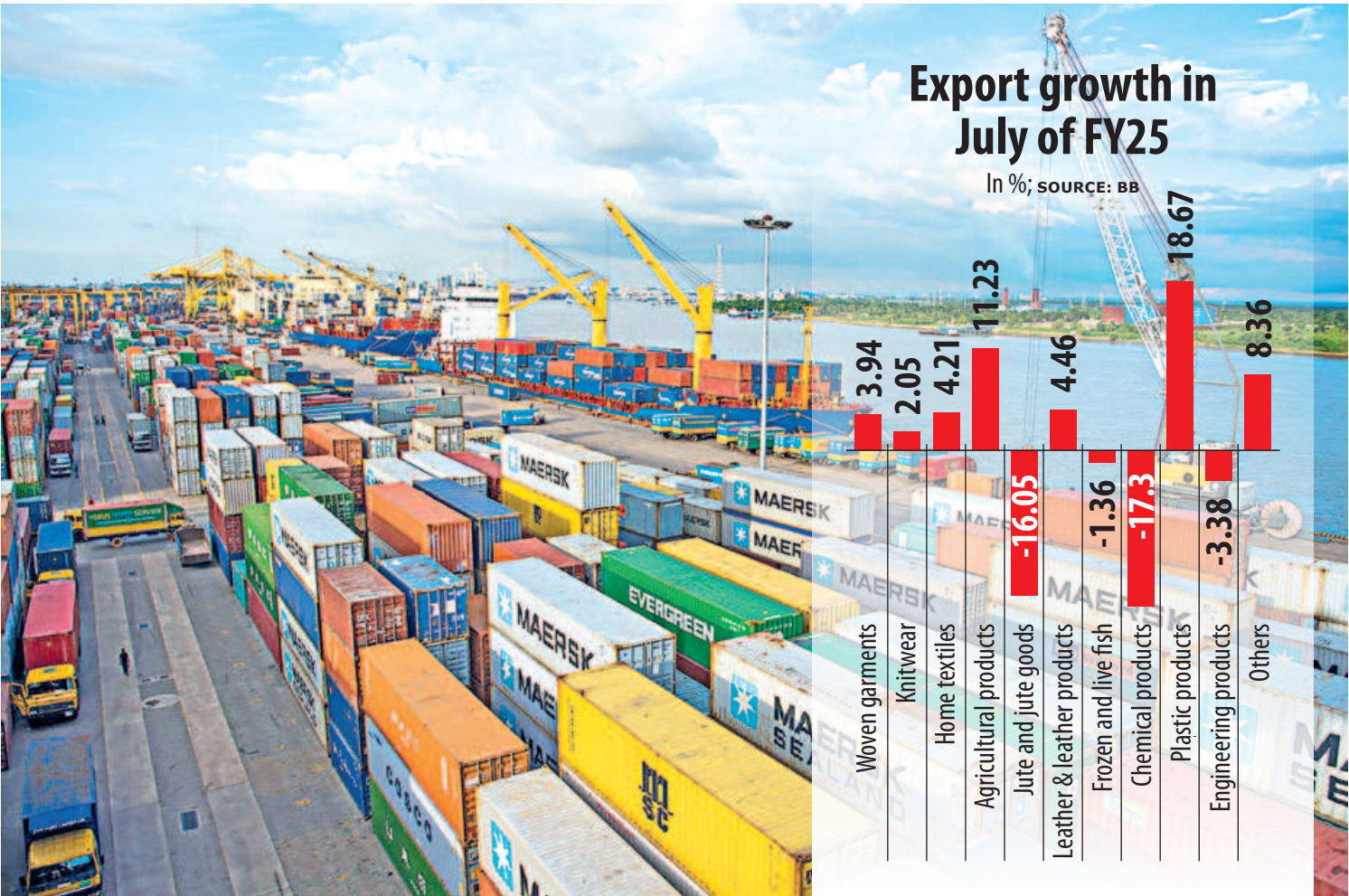
The commerce ministry yesterday asked Bangladesh Bank to ensure that banks seek digital business identification (DBID) numbers when opening business accounts for companies engaged in e-commerce.

A DBID number is a unique identifier for digital and technology-based businesses that are officially registered.

Enabling instant registration, validation and verification, the DBID platform was introduced by the commerce ministry to consolidate activities in Bangladesh's e-commerce sector, where the presence of digital businesses is scattered.

It also seeks to create a trustworthy environment between buyers and sellers following a series of e-commerce scams that unfolded in 2021 and 2022.

In a letter signed by Md Sayed Ali, deputy secretary to Central Digital Commerce Cell, the ministry said the DBID prerequisite was aimed at ensuring that small digital businesses get access to finance even if entrepreneurs do not have a trade licence.



Exports rose 2.9% in July

STAR BUSINESS REPORT

Exports grew 2.9 percent in July, the first month of fiscal year 2024-25, driven by higher shipments of winter clothes for the Western markets.

Woven and knitwear apparel, which accounted for 83 percent of total export earnings, led the gains, according to the National Board of Revenue data compiled by the Bangladesh Bank.

Exports of woven garments rose 3.94 percent year-on-year to \$1.39 billion in July while knitwear, the main item in the export basket, edged up 2 percent to \$1.72 billion.

"This is not significant. July is generally the last month of shipment for winter clothes. The growth might be due to the impact of that," said Md Fazlul Hoque, managing director of Plummy Fashions Ltd, a green composite knitwear maker and exporter.

The uptick in shipments comes after Bangladesh clocked a 4.34 percent year-on-year decline in exports in FY24 owing to falling earnings from the readymade garments sector.

The world's second-biggest clothing producer fetched \$44.47 billion in FY24, according to data published by the central bank.

Hoque, also a former president of the Bangladesh Knitwear Manufacturers and Exporters Association, said exports may drop in August as production suffered due to multiple factors. These include the ouster of the Sheikh Hasina-led Awami League government in a mass uprising, supply chain disruptions caused by

devastating floods in eastern regions, and unrest in the Ashulia industrial belt.

"So, it appears that the first quarter of this fiscal will be very challenging," he said.

The export data published by the central bank also showed that home textiles, agricultural items and leather and leather products recovered from a downturn.

Eleash Mridha, managing director of Pran Group, said a combination of factors led to the recovery of agricultural exports.

Exports of woven garments rose 3.94 percent year-on-year to \$1.39 billion in July while knitwear exports edged up 2 percent to \$1.72 billion

"Our biscuit and spice exports have soared. We have been able to increase sales to the Asean region," he said.

Exporters also got a breather as the Red Sea crisis, which hindered the shipment of goods, eased and freight costs dropped.

"In my opinion, export growth will continue. Presently, there is congestion at ports. An end to the congestion will buoy exports," Mridha said.

However, exporters of jute and jute goods as well as frozen and live fish continued to suffer from downbeat shipments.

The BB said the export of chemical products got the maximum hit followed by jute and jute goods, engineering

products, and frozen and live fish in July this year compared to the year prior, casting doubts over the attainment of export targets for FY25.

The interim government has targeted 12.4 percent year-on-year growth in exports to \$50 billion in the current fiscal year.

Khondaker Golam Moazzem, a research director at the Centre for Policy Dialogue, said the slow growth of exports in July signalled that the export target is ambitious.

"Global factors are more responsible for export slowdown than domestic factors. We make garments for the low-income segment. And high inflation in the USA and Europe has worsened the purchasing power of consumers there," he said.

"As a result of this, demand for our products is sluggish. Against these circumstances, it will be difficult to achieve high growth in exports."

Besides, there remains uncertainty over the smooth operation of industrial activities in the short term because of the weak law and order situation and workers' unrest.

For a while, orders from international buyers may continue to be shifted away from Bangladesh since uncertainty persists over a sound political settlement and stability, Moazzem said.

Hence, it will be tough to ensure double-digit growth in exports this fiscal year, he said.

Moazzem said the Middle East has emerged as a potential market for apparel, adding that exporters should focus on ways to increase shipments to China and India.

FICCI wants separate office to handle IP issues

STAR BUSINESS REPORT

The Foreign Investors' Chamber of Commerce and Industry (FICCI) has proposed the establishment of a separate office to handle issues related to ensuring intellectual property (IP) rights, including copyright, trademark, patent design and geographical indication.

A FICCI delegation, led by its President Zaved Akhtar, made the suggestion during a meeting with Adilur Rahman Khan, adviser to the industries ministry, at the latter's office in Dhaka yesterday.

The meeting centred on collaborative approaches to tackle industrial challenges in Bangladesh.

During the discussion, both sides explored strategies for short and mid-term solutions aimed at boosting industrial growth in the country. Key topics included IP rights and other pressing industrial issues.

The industries adviser praised FICCI for its proactive stance in addressing sectoral issues.

He also highlighted the importance of private sector involvement to optimise the use of state-owned industrial parks and called for strong cooperation to foster the growth of Bangladesh's industrial sector, FICCI said in a press release.

The meeting was attended by Zakia Sultana, senior secretary of the industries ministry, alongside other high-ranking ministry officials and FICCI Board Directors Md Mahub Ur Rahman, Faisal Ahmed Chowdhury and Sumitava Basu.

FICCI, the trade body for multinational companies in Bangladesh, has been working as the country's development frontier by creating significant footprints in economic growth, it added.

Why Bangladesh's mobile data slower than Myanmar's

MUSTAFA MAHMUD HUSSAIN

Bangladesh has one of the slowest mobile data speeds in the region, lower than neighbouring Myanmar, with prices higher than neighbouring India and Pakistan or even developed nations like Italy and France.

So why has the "Digital Bangladesh" initiative not yet delivered on its promises? Why is a country with so much potential lagging behind? In this article, we will analyse the root causes of these issues.

Digital struggles due to corruption: Corruption and inefficiency have derailed the Digital Bangladesh Vision, and if left unaddressed, they will continue to delay the country's progress in the digital era. Mismanagement of funds intended for crucial infrastructure projects and not efficient utilisation of SOF funds has stalled the growth of a true digital ecosystem, leaving Bangladesh behind in the digital race.

Imbalance in the internet value chain: Mobile network operators in the country do not own key layers of the internet value chain, such as submarine cables, international terrestrial cables, access to international internet gateways, the national telecommunications transmission network and towercos.

These critical layers are controlled by other entities. This imbalance in ownership adds costs and limits competition, further driving up data prices for consumers and restricting innovation.

Low tower fiberisation: Another key issue is that only 20 percent of the mobile towers are connected to fibre. Both 4G and 5G networks require a robust and well-developed fibre infrastructure to deliver high-speed data. Without significant fibre network expansion, the country will continue to struggle to provide reliable mobile data services.

Tower infrastructure challenges and impact on mobile service: The mobile phone industry faces significant challenges due to delays and inefficiencies in the installation of new towers. Slow site acquisition processes, legal disputes and bureaucratic hurdles have severely limited the rollout of essential infrastructure. The lack of proper tower coverage directly impacts data speeds and service reliability, further exacerbating the country's already slow mobile internet speeds.



DWDM technology barriers by BTRC:

The BTRC has not permitted the use of Dense Wavelength Division Multiplexing (DWDM) technology by mobile operators. DWDM allows multiple data streams to travel over the same fibre, increasing the efficiency and capacity of their existing networks. By not allowing mobile operators to adopt DWDM technology, the BTRC is creating an additional bottleneck in the country's digital infrastructure development.

Smartphone adoption and regulatory challenges: The slow pace of smartphone adoption remains a significant barrier to achieving Bangladesh's digital ambitions and a successful 5G rollout. To accelerate adoption, the BTRC should introduce regulations for network-locked handsets and offer accessible financing options.

Active infrastructure sharing: One solution to the infrastructure gap is active infrastructure sharing. This would allow telecom operators to share network components such as radio access network equipment and fibre backbones, reducing the costs of building individual networks and speeding up deployment.

The BTRC's eroded independence and political influence: Since a 2010 amendment, the BTRC has lost much of its regulatory independence. This shift, coupled with political interference and external pressures, has created an uneven playing field, favouring certain stakeholders and hindering industry growth. Restoring the BTRC's autonomy and removing political influences are essential for fair regulation and fostering competition in the telecom sector.

High data prices and slow internet speeds do not just inconvenience consumers, they limit access to education, hinder business and block opportunities in the global digital economy. By addressing these challenges, Bangladesh can improve its mobile data speeds and reduce costs, ensuring that its digital future is accessible to all. It is time for both the government and telecom regulator to step up, reduce inefficiencies, and work together to deliver fast and affordable mobile internet for all. Only then will Bangladesh truly embrace its bright future.

The author is a telecom policy analyst

EU launches WTO challenge against China dairy probe

AFP, Brussels

The EU on Monday launched a WTO challenge against a Chinese anti-subsidy investigation into imports of European dairy product, in an escalating trade row between Beijing and Brussels.

Beijing announced its probe in August after the European Union unveiled a plan to hit Chinese electric vehicles with hefty tariffs.

"Today, the (European) Commission launched a consultation request at the World Trade Organization, challenging China's initiation of an anti-subsidy investigation against imports of certain dairy products from the EU," the EU's executive arm said.

"The EU's action was prompted by an emerging pattern of China initiating trade defence measures, based on questionable allegations and insufficient evidence, within a short period of time," it said.

The Chinese investigation covers a range of items from fresh cheese and curd to blue cheese, including some milk and cream.

The Chinese probe takes aim at subsidies provided to the EU's 27 member states under the Common Agricultural Policy, but also national subsidy plans in Ireland, Austria, Belgium, Italy, Croatia, Finland, Romania and the Czech Republic.

"The commission is following through on its commitment to firmly defend the interests of the EU dairy industry and the Common Agricultural Policy against abusive proceedings," Brussels said in a statement.

REUTERS, Bengaluru

Growth in India's business activity slowed to a nine-month low in September amid a slight cooling in demand and an uptick in costs, according to a survey that also showed services sector jobs rose at the fastest pace in two years.

HSBC's flash India Composite Purchasing Managers' Index, compiled by S&P Global, slipped to 59.3 this month from August's final reading of 60.7.

However, overall activity remained strong, taking the expansionary streak - the 50-mark separating expansion from contraction - to over three years.

"The flash composite PMI in India rose at a slightly slower pace in September, marking the slowest growth observed in 2024," noted Pranjul Bhandari, chief India economist at HSBC.

"Both the manufacturing and service sectors exhibited similar trends during the month. Nevertheless, the pace of growth remained well above the long-term average."

The dominant services industry's index fell to 58.9 this month from 60.9 in August, its lowest since November, while the manufacturing one cooled to an eight-month low of 56.7 from 57.5.

Overall growth was hurt by a softer rise in new business and orders - key gauges for demand - for both services and goods providers in domestic as well as

overseas markets. The pace of expansion in manufacturing output was largely unchanged from August.

Highlighting softer demand,



A worker operates a machine at the First Solar manufacturing facility in Sriperumbudur, Kanchipuram, India. Manufacturing jobs increased for a seventh consecutive month, albeit at a slightly easier pace than in August.

PHOTO: AFP/FILE

India's business growth at 9-month low as demand eases