# 

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





## **Duty-free** access for all products to China from Dec

STAR BUSINESS REPORT

Bangladesh, along with this year.

countries in Africa.

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.

of the Forum on Chinaopen its market wider.

and leather goods.

In 2020, it was for 97 percent of Bangladeshi

# 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.

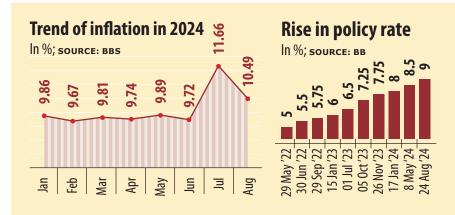
In the last week of August, the central bank hiked the policy rate by 50 basis points to 9 percent in a bid to rein in inflation, which has hovered above the 9 percent mark since March 2023.

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

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, crisis-hit banks was positive in the last



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

I will tune the policy by increasing the 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

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

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

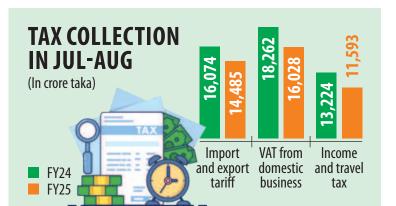
MD ASADUZ ZAMAN

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.



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

SOURCE: NBR

## To maintain a stock fund, board spent millions on meetings

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 along with spending Tk 2.12 crore on any time. onferences and events

At least, this is how things were meant to be utilised for maintaining

**Key points** 

Capital Market

Stabilization Fund

**5** Fund size

June this year

**7** Tk **265**cr

so far

returned to over

**2,700** investors

Tk **1,545**cr as of

was formed in 2021

In 2021, the Bangladesh Securities and Exchange Commission (BSEC) established the CMSF 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 many as 54 meetings in just one year claims of shareholders or investors at

hannens, the funds are Until that

Undistributed cash and stock dividends

Non-refunded public subscription

Unallotted rights shares of listed

| Operating cost | Honorarium and event costs

The fund retains

securities

**MAINTENANCE COSTS** 

Tk 6.44cr

FY22 Tk 2.40cr

FY23





Eastern Bank PLC. (EBL) is looking for experienced Relationship Officers and Relationship Managers to join its dynamic team in Branch and Priority Banking. At EBL, we provide personalized and tailored financial solutions to our customers. We are passionate to serve them with personal touch offering world class banking experience. The focus has always been service excellence. Join EBL and be a part of exciting journey to deliver excellence.

#### Job opportunity in Priority Banking, Retail & SME Banking Division.

Job position: Relationship Officer (RO) to Relationship Manager (RM) Job grade: Officer to Senior Principal Officer (SPO)

#### Prime Responsibilities:

- > Build and maintain strong relationship with priority banking clients > Provide one-stop service and personalized solutions tailored to clients needs
- > Capitalize cross-sell opportunities.
- > Proactively identify opportunities to enhance client experience and drive business growth
- Business target achievement and ensure profitability.
- > Ensure service excellence while providing customer service.

#### **Qualification & Other Competencies:**

- Currently working in Priority Banking RO to RM position in any reputed bank with 2 to 6 years of job experience in Priority Banking.
   Minimum business graduate with CGPA 3.0 or above.
- > Possess good communication and interpersonal skills > Mindset to be a team player and ownership to solve a problem.
- > Excellent in customer relationship management. > Ability to thrive in a fast-paced and dynamic environment.
- Job Location: Dhaka and Chattogram.

#### Job opportunity in Branches, Retail & SME Banking Division.

Job position: Relationship Officer (RO) to Relationship Manager (RM) Job grade: Officer to Senior Principal Officer (SPO)

- > Achieve assigned business targets and efficient management of given portfolios, > Generate new business while cross-selling different products of EBL.
- > Drive different sales promotions and campaigns.
- > Handle branch operational services with care.
- > Take care of customer feedbacks, complaints and offer solutions accordingly.
- > Maintain SLA time with both internal and external customers/stakeholders Maintain AML compliance as well as other regulatory policies and requirements.
   Ensure service excellence while providing customer service.
- > Discharge of ad-hoc responsibilities assigned by the Line Manager or Branch Manager.

#### Qualification & Other Competencies

- > Currently working in branch RO to RM position in any reputed bank. Experience required in
- this job role for different grades:
   Officer: 2-3 years
   Sr. Officer: 3-4 years
   Principal Officer: 4-5 years
  - Sr. Principal Officer: 5-6 years
- > Minimum business graduate with CGPA 3.0 or above. > Effective business acumen and network.
- Adequate computer literacy on online software modules & MS Office packages.
   Mindset for geographic mobility and flexibility.
- Job Location: Anywhere in Bangladesh.

#### How You Can Apply?

If you are ready to take up this challenging and at the same time rewarding career, please log on to www.ebl.com.bd/career and apply on or before October 05, 2024.

EBL will offer excellent career opportunities with competitive salary and benefit package

Candidates will be treated strictly on merit, experience and performance record. Only short-listed candidates will be communicated and any sort of persuasion will result in disqualification. EBL reserves the right to accept or reject any application without assigning any reason whatsoever









other least developed countries (LDCs), will enjoy zero-tariff access when exporting any product to China from December 1

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

"This has made China In his keynote address

at the opening ceremony of the Beijing Summit Africa Cooperation on 5 September this year, President Xi Jinping announced that China will voluntarily and unilaterally

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

products.

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

as the chief custodian of the stock market board to manage the fund, officially named Capital Market Stabilization Fund (CMSF). 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,

secretary post, Rahman was appointed

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 Daily Star. 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.

Tk 2.12cr

Tk 1.19cr

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

Nojibur Rahman had been the

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

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## BUSINESS

## Eastern Bank strikes payroll banking deal with KDS Group

STAR BUSINESS DESK

Eastern Bank PLC recently signed a payroll banking agreement with KDS Group, according to a press release.

M Khorshed Anowar, deputy managing director and head of retail and SME banking of the bank, and Kamrul Hasan Siddiqui, chief financial officer of KDS Group's garments division, penned the deal at the latter's office in Chattogram.

Under the agreement, KDS Group's employees will enjoy digital banking solutions, financial services, reduced interest rates on loans and other facilities

Among others, Sanjay Das, head of corporate business of the bank, and Md Asheek Bhuiyan, vicepresident of KDS Garments Industries, and Jashim Uddin Chowdhury, vice-president of KDS Fashion and KDS Apparels, were also present.



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.

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. PHOTO: IMPACT PR

## United Lube Oil, Delta Life team up for better motorcycle safety

STAR BUSINESS DESK

United Lube Oil Limited, a distributor of Petronas Lubricants in Bangladesh and a subsidiary of United Group, recently signed a memorandum of understanding (MoU) with Delta Life Insurance Company Limited.

Wayez Mahmud, director of the oil and energy company, and Uttam Kumar Sadhu, chief executive officer of the life insurer, penned the MoU at the United Group's corporate head office in Dhaka, said a press release.

This initiative aims to enhance road safety for motorbikers by providing them with health and life insurance

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.

## Islami Bank gets two new AMDs

STAR BUSINESS DESK

Md Omar Faruk Khan and Mohammad Jamal Uddin Mazumder recently joined Islami Bank Bangladesh PLC as additional managing directors. Of them, Omar Faruk Khan had been serving

NRB Bank Limited as managing director (current charge) prior to joining his current job, the bank said in a press release.

Khan Islami Bangladesh in 1986 after completing his master's degree



Md Omar

Mohammad Faruk Khan

in sociology from the University of Dhaka and successfully served at different capacities for 37 years, including additional managing director. He is an associate of the Institute of Bankers

Bangladesh and a Certified Documentary Credit Specialist of the International Chamber of Commerce.

Meanwhile, Jamal Uddin Mazumder had been serving Pubali Bank PLC as deputy managing director before joining Islami Bank

He initially joined Islami Bank Bangladesh as a senior principal officer in 2002 and successfully

served in different capacities for 22 years. Mazumder obtained a BSc degree from the Chittagong University of Engineering and Technology (CUET) in 1994.



## Pubali Bank holds orientation for new officers

STAR BUSINESS DESK

Pubali Bank PLC arranged an "Orientation Program" for newly recruited junior officers.

The five-day-long programme began on Sunday at the bank's head office in Dhaka, the bank said in a press release.

The training programme is designed to familiarise the participants with the concepts, principles, rules, regulations, laws and practices of the bank.

Mohammad Ali, managing director and CEO of the bank, attended the opening ceremony as the chief guest.

In his inaugural speech, Ali urged everyone to work sincerely and honestly.

He advised the newly recruited officers to equip themselves with diversified banking knowledge to cope with the present competitive global market and render service to the customer



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

and professionalism.

He also added that one could become a successful banker by exploring skills and talents at the highest level by applying the

qualities properly. He advised all officers to abide

with determination, integrity by the rules and regulations of the bank, were present as special the Bangladesh Bank and other guests. regulatory bodies.

> Shahadat Hossain, Ahmed Enayet resources division of the bank, Manzur, Md Shahnewaz Khan along with general managers of and Mohammad Anisuzzaman, head office and senior executives deputy managing directors of of the bank, were also present.

Ara Huq, Ismat Mohammad Esha, Mohammad manager and head of the human

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

Date: 23/09/2024 Memo No: 22.01.0000.481.29.005.24.3690

#### 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 Name of work Package No		Tender Document Last Selling/	Corrected Tender Document	Last date and time for Tender	Corrected Last date and time for	Tender Closing date and	Corrected Tender Closing date
			Last Selling/ downloading	Security submission	Tender Security submission	time	and time
Tender ID : 1013441 Package No :	Purchase and Supply of Desktop Computer and Printer (with License		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.
SEFD/GD/PSMF- 04/2024-25	Software) at Sadar Range-05 Nos.	,				_	
Tender ID : 1013535 Package No : SEFD/WD/PSMF- 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/GD/PSMF- 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, Sarankhola and Sadar	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.

(Quazi Md. Nurul Karim) Divisional Forest Officer Sundarban East Forest Division Bagerhat.



Md Fariduddin Ahmad, chairman of Union Bank, attends a branch managers' conference of the bank at its head office in Dhaka yesterday.

## Union Bank holds branch managers' conference

STAR BUSINESS DESK

Union Bank PLC yesterday organised a branch managers' conference at the bank's head office in Dhaka to achieve the business target of 2024. Md Fariduddin Ahmad, chairman of the bank,

attended the conference as the chief guest, the bank said in a press release. In his speech, Ahmad said Union Bank branch managers should continue setting examples of

service and business successes at home and abroad. He advised all to be more customer-friendly, Shariah-compliant and client-trust-oriented.

Sheikh Zahidul Islam, chairman of the audit committee of the bank, Md Humayun Kabir, chairman of the risk management committee, Md Shahidul Islam Zahid and Mohammad Saiful Alam, independent directors, Mohammad Mozahidul Islam Chowdhury, chairman of the Shariah supervisory committee, and Mohammad Muhibbullahil Baqee, member secretary, were present.



#### Agrani Bank PLC.

Establishment & Engineering Division Head Office, 9/D, Dilkusha, Motijheel C/A, Dhaka

#### **Invitation for Tender**

1	Ministry/Division	Bank and Financial Institutions Division
2	Agency	Agrani Bank PLC., 9/D, Dilkusha, Motijheel C/A, Dhaka.
3	Procuring entity name	Agrani Bank P.L.C., Establishment & Engineering Division, Head Offic (7th Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.
4	Procuring entity district	Dhaka.
5	Invitation for	Supply & Installation of 10 (Ten) Air Coolers for Agrani Bank PLC. Puran Bazar Branch, Barishal; Girls Cadet College Branch Mymensingh; Kishoreganj Branch, Kishoreganj; Nawhata Branch Rajshahi and Mymensingh Circle, Mymensingh.
6	Invitation Ref No.	E&ED/Engg./Mecha-2/255/2024
7	Date	Date: 19/09/2024
KEY	INFORMATION	N. Committee of the com
8	Procurement method	Open Tendering Method (OTM).
9	Budget and source of fund	s Own fund of Agrani Bank PLC.
10	Tender publication date	19/09/2024
11	Tender last selling date	08/10/2024
12	Tender receiving date and	time 09/10/2024 at 10:00am to 3:00pm
	Tender closing date and til	me 09/10/2024 at 3:00pm
13	Tender opening date and to	ime 09/10/2024 at 3:15pm in presence of tenderers or their representatives (i any present)
14	Name & address of the off	řce(s)
	Selling tender document	Agrani Bank PLC., Establishment & Engineering Division, Head Office (7t Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.
	Receiving tender document	Agrani Bank P.L.C., Establishment & Engineering Division, Head Office (7t Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.
	Opening tender document	DGM's Chamber, Agrani Bank PLC., Establishment & Engineering Division Head Office (7th Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka- 1000.
INF	ORMATION FOR TENDE	RER
15 Eligibility Supplier who have minimum 03 (three) years of general experience of similar of tenderer works. Years counting backward from the date of publication of IFT.		

Having experience in successfully completion of Air Cooler with a value of at least 7.00 lac in a single tender during last 03 (three) years (The year counting backward from the date of

invitation of this Tender (IFT). The tenderer must process attested copy of: i) Up-to-date valid trade license, ii) Up-to-date income tax certificate, iii) Valid VAT registration certificate, iv) e-TIN certificate, v)) In case of limited company, the certificate of Incorporation, Memorandum of Association, Article

of association & Power of attorney vi) Having minimum amount of liquid assets or working capital or credit facilities shall be Tk. 9.00 lac. Letter of commitment for Bank's undertaking for line of Credit is issued from the concerned Bank in between publication date and submission date of STD The tenderer must submit attested copy of: i) International Standard Compliance (CE/UL/ISO/Any other) ii) Catalogue/ Brochure must be submitted with Tender. iii)

Necessary document of Distributor/ Authorized Dealer/ Importer of Mentioned Brand All other reputed qualification, terms and conditions of the tenderer are shown in the tender data sheet (TDS) of Tender documents and all experience certificates will be submitted as per format. Necessary supporting Documents to be submitted as per requirement of ITT Clauses and technical specification of the tender.

104 weeks from the date of Contract Signing.

10	Completion time	04 weeks from the date of Contract Signing.				
17	Brief description of goods	Any brand manufactured or assembled in Bangladesh/China/Turkey/ Vietnam or equivalent to these countries accepted/approved by the bank authority in accordance with fulfillment of the given specifications and having relevant certificates as mentioned & as per detailed specifications & standard as mentioned in STD.				
		Sl. No.		Capacity	Type	Quantity
		1	17,	000-18,000 BTU/Hr (1.50 Ton)	Split	03
		2	22,	500-24,000 BTU/Hr (2.00 Ton)	Split	03
		3	22,	500-24,000 BTU/Hr (2.00 Ton)	Cassette	01
		4	34,	000-36,000 BTU/Hr (3.00 Ton)	Cassette	01
		5	58,	000-60,000 BTU/Hr (5.00 Ton)	Ceiling	02
18	Brief description of re	elated service	es	As described in Tender document.		
19	Tender document price	Pay Or	der/B	(Taka one thousand five hundred) on ank Draft from any schedule bank of Head Office, Dhaka.		
20	Tender security money (Tk)	the for	The amount of the Tender Security will be 30,000/- (thirty thousand Tal the form of Pay Order/ Bank Draft (refundable) from any scheduled Bangladesh in favour of Agrani Bank PLC., Head Office, Dhaka.			

	40 70.04	k PLC., Head Office, Dhaka.	
20	Tender security money (Tk)  The amount of the Tender Security will be 30,000/- (thirty thousand T the form of Pay Order/ Bank Draft (refundable) from any schedu Bangladesh in favour of Agrani Bank PLC., Head Office, Dhaka.		
PRO	DCURING ENTITY DETAIL	S	
20	Name of official inviting tend	er Md. Abdur Rahman	
21	Designation of official inviti tender	ng Deputy General Manager	
22	Address of official inviti tender	ng Agrani Bank PLC., Establishment & Engineering Division, Head Office (7th Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka.	
22	Contact details of official	Danuty Consest Manager Establishment & Engineering Division	

	inviting tender	Agrani Bank PLC., Head Office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka. Tel: 02-223381674; E-mail: dgmeed@agranibank.org		
24	24 a. If it is not possible to receive/ open the tender on the schedule date & time for any unavoidable circumstances the same will be received/open on the next working date at the same time & same to b. All submitted documents must be signed by the tenderer in every page of tender all original/ p			

must be attested as per prevailing Laws & Rules. c. If the tenderer submits any false/incorrect or forged certificate, action may be taken as per PPA-2006 and PPR-2008 and its amendments

d. This tender shall be governed by the PPR 2008 and its amendments. e. The procuring entity reserves the right to modify any information of the tender. It also reserves right to reject all Tenders prior to acceptance without assigning any reason. Agrani Bank PLC. shall not be under any obligation to accept the lowest tender.

Md. Abdur Rahman

## 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

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 securities transactions that are privately

represents the performance of Shariahbased 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

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

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

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.

## 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.

BB to hike

"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

Mansur said everything

must be solved gradually,

adding that if the deposit

growth is sustained, it

taskforces: one for banking

sector reforms, another for

would help banks.

"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

added.

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 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 intermediaries market 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 Md decisions, said Moniruzzaman, managing director and CEO of Prime had to hold many meetings Bank Securities.

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

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

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.'

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

WASTAGE OF MONEY?

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

He said the custodian she added.

as the fund was at a primary stage and now it has attained a strong position.

"The CMSF 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 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.

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

inquiry.

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

## NBR opens e-return service centre

STAR BUSINESS REPORT

The National Board of Revenue (NBR) vesterday 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

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

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.



	COMMODI	TIES
7 TOP SAOIL	Gold 📤	Oil 🔻
	<b>\$2,621.33</b> (per ounce)	<b>\$71.19</b> (per barrel)

ASIAN MARKETS					
MUMBAI	ТОКУО	SINGAPORE	SHANGHAI		
0.45% 84,928.61	Closed	0.38% 3,638.54	0.44% 2,748.92		

#### strengthening the banks Bank 1k 3,394 crore, Union their boards of directors and the third for evaluating Bank Tk 2,209 crore, reconstituted.

assets of banks.

18,000cr

current

banks

On banking reforms, he current account deficit of

The

**Current account deficit** 

accounts

maintained with

deficit in the

of

crore.

of nine banks exceeds Tk

nine private commercial

the Bangladesh Bank has

exceeded Tk 18,000 crore,

according to the central bank.

said they have formed three over Tk 2,342 crore, First installation of an interim

7,269 crore, Social Islami

Security Islami Bank Tk

National Bank has a

back in it."

been sincerely coming to be as accurate as possible the government. up with accurate data as data governance has

NBR, the Export Promotion scrutiny, he said.

provided inflated economic iBAS++," indicators in the past in an official of the NBR. effort to project a scenario well, he added.

"Consequently, I believe the

Revenue receipts drop 11%

State bodies like the stakeholders," he said. "We are now producing payment Bureau and Bangladesh revenue data in tune with through electronic fund Bureau of Statistics have the Office of the Controller transfers, accounting of all come under intensive General of Accounts, receipts, payments of the which takes into account government and so on. They are alleged to have actual collections through

> System, is an integrated financial management

state bodies are now trying information system used by

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

Of them, five commercial

lenders have obtained a

central bank guarantee to

avail liquidity support from

the inter-bank money market.

government in August, all

five commercial lenders saw

Following

It is a centralised ever since the interim become a critical discussion internet and Oracle based government came to office. point across concerned software that allows budget preparation, fund releases, processing

The system essentially informed an provides a complete picture of the financial The iBAS++, or Integrated assets and liabilities of the that everything was going Budget and Accounting 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, collection of value added tax, the biggest source of revenue, fell 12 percent to Tk 16,028 crore.

### গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয় সরকারি পরিবহনপুল ভবন সচিবালয় সংযোগ সড়ক, ঢাকা

(প্রশাসন-২ শাখা) www.molwa.gov.bd

#### দরপত্র বিজ্ঞপ্তি

05	মন্ত্রণাল	য়/বিভাগ	মুক্তিযুদ্ধ বিষয়ক মন্ত্ৰণালয়			
οş	সংস্থা		মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়			
00	ক্রয়কার	ী সংস্থার নাম	মৃত্তি-যুদ্ধ বিষয়ক মন্ত্রণালয়			
08	ক্রয়কার	ী সংস্থার জেলা	ঢাকা			
00	দরপত্র	আহবান	ক্টেশনারি/মনিহারি সামগ্রী ক্রয়			
06	দরপত্র	আহবানের সূত্র ও তারিখ	86,00,0000,000,009,022,28	-৩২০, তারিখ : ২৩/০৯	/২০২8	
09	দরপত্র প	পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)			
оъ		এবং তহবিলের উৎস	রাজস্ব খাত ২০২৪-২৫ (জিওবি)			
60	দরপত্র :	প্রকাশের তারিখ	28/02/2028			
50	দরপত্র	বিক্রয়ের শুরু ও শেষ তারিখ	২৫/০৯/২০২৪ হতে ০৬/১০/২০২৪	অফিস চলাকালীন সময়	পর্যন্ত।	
22	দরপত্র	দাখিলের শেষ তারিখ ও সময়	০৭/১০/২০২৪, বেলা-১১:০০ ঘটিক	T.		
54	দরপত্র	উন্মুক্তকরণের তারিখ ও সময়	০৭/১০/২০২৪, বেলা-১২:০০ ঘটিক	T		
১৩	দরপত্র আহ্বানকারী কর্মকর্তার পদবী ও দাপ্তরিক ঠিকানা		উপসচিব (প্রশাসন-২), মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহন পুল ভব- সচিবালয় সংযোগ সড়ক, ঢাকা।			
	দরপত্র গ্রহণকারী		উপরের অনুরূপ।			
	দরপত্র উন্মুক্তকারী		মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয় কর্তৃক গঠিত দরপত্র উন্মুক্তকরণ কমিটি।			
58		র সংক্ষিপ্ত যোগ্যতা ও অভিজ্ঞতা	ক্টেশনারি/মনিহারি সামগ্রী সরবরাহকারী হিসেবে ০৫ (পাঁচ) বছরের অভিজ্ঞতা থাকতে হবে।			
50	মালামা	লের সংক্ষিপ্ত বিবরণ	স্টেশনারি/মনিহারি সামগ্রী ক্রয়			
26	মালামা	লের বিবরণ	বিস্তারিত STD PG-2 এ বর্ণিত।			
59	দরপত্রে	র মূল্য (টাকায়)	টাকা-১,০০০/- (এক হাজার) টাকা	মাত্র (অফেরত যোগ্য)।		
	লট নম্বর	লটের পরিচিতি (স্টেশনারি/মনিহারি সামগ্রী)	অবস্থান	দরপত্রের জামানত মূল্য (টাকায়)	মালামাল সরবরাহ সমাপ্তির সম (সপ্তাহ/মাস/দিন)	
24	5	ক্রোকারিজ ও স্টেশনারি/মনিহারি সামগ্রী ক্রয়	মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহন পুল ভবন, সচিবালয় সংযোগ সড়ক, ঢাকা।		চুক্তিনামা স্বাক্ষরের তারিখ হতে <i>০</i> সপ্তাহ।	
22	দরপত্র আহ্বানকারীর পদবী ও দাপ্তরিক ঠিকানা		উপসচিব (প্রশাসন-২), মুক্তিযুদ্ধ বিষয়ক মন্ত্রণালয়, ষষ্ঠ তলা, রুম নম্বর-৬১১, পরিবহ সচিবালয় সংযোগ সড়ক, ঢাকা।		লা, রুম নম্বর-৬১১, পরিবহন পুল ভব	
20	যোগাযোগের জন্য টেলিফোন, মোবাইল ও ই-মেইল ঠিকানা		০২২২৩৩৮৮২০১ (অফিস)	(ফ্যাক্স): 8১০৫০৯০১ ই-মেইল: amjadh15৫	@gmail.com	
২১	TANK D	গধবা যে কোন দরপত্র গ্রহণ ও বাতিলের সকল ক্ষমতা ব	কর্তপক্ষ সংবক্ষণ কবেন।			

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



Phone: 41050137

Email: procurement.fosep200clg@gmail.com

GD-497

টেলিফোনঃ ০২২২৩৩৮৮২০১

#### 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.

company 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, promotion) of Bepza and Junaid Iqbal Umerani, representing Deltaport, signed the agreement at the Bepza Complex in Dhaka recently.

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

#### Digital ID must for opening business accounts

STAR BUSINESS REPORT

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

A DBID number is unique identifier for and technologydigital based businesses that are officially registered.

Enabling instant registration, validation and verification, the DBID platform was introduced by the commerce ministry ) 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 between 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 Hasinaled Awami League government in a mass uprising, supply chain disruptions caused by

devastating floods in eastern products, and frozen and live 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 of woven** garments rose 3.94 percent yearon-year to \$1.39 billion in July while knitwear exports edged up 2 percent to \$1.72 billion

"Our biscuit and spice uncertainty over the smooth exports have soared. We have operation of industrial activities 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 and India.

separate office to handle IP issues STAR BUSINESS REPORT

fish in July this year compared

to the year prior, casting doubts

The interim government has

targeted 12.4 percent year-on-

year growth in exports to \$50

billion in the current fiscal year.

a research director at the Centre

for Policy Dialogue, said the

slow growth of exports in July

signalled that the export target

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

for our products is sluggish.

Against these circumstances, it

will be difficult to achieve high

in the short term because of the

weak law and order situation

continue to be shifted away

Bangladesh

uncertainty persists over a

sound political settlement and

ensure double-digit growth in

exports this fiscal year, he said.

East has emerged as a potential

market for apparel, adding that

exporters should focus on ways

to increase shipments to China

Hence, it will be tough to

Moazzem said the Middle

stability, Moazzem said.

For a while, orders from

buyers

Besides, there remains

growth in exports."

and workers' unrest.

international

from

"As a result of this, demand

of consumers there," he said.

"Global factors are more

Khondaker Golam Moazzem,

over the attainment of export

targets for FY25.

is ambitious.

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.

FICCI wants

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

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 Mahbub Ur Rahman, Faisal Ahmed Chowdhury and Sumitava Basu.

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

India's business growth at

## 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 welldeveloped fibre infrastructure to deliver high-speed data. Without significant fibre network expansion, the country will continue to struggle to provide reliable mobile data

Tower infrastructure challenges and impact on service: The mobile phone industry mobile faces significant challenges due

to delays and inefficiencies in the installation of new towers. Slow site acquisition processes, legal disputes and bureaucratic hurdles limited have severely 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.

9-month low as demand eases 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 longterm 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.

rise in new business and orders - key in manufacturing output was largely gauges for demand - for both services and unchanged from August. goods providers in domestic as well as

demand. Highlighting



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

Overall growth was hurt by a softer overseas markets. The pace of expansion companies refrained from fully passing on a slight acceleration in input costs to customers as prices charged were muted compared to last month. Firms noted higher raw materials and electricity prices.

> "Input cost inflation rose at a slightly quicker pace in September. Rates of increase in output charges slowed in both sectors, with manufacturers experiencing a larger slowdown, implying a bigger reduction in their margins," added Bhandari. That is likely to keep the Reserve Bank

> of India on edge as uncertainty over the inflation outlook has increased despite registering below its medium-term target of 4 percent for a second month in August. The next policy meeting will be However, firms continued to hire

> additional staff this month as the business outlook for the coming 12 months was upbeat, driven by expectations of securing new business.

> The rise in employment in the services sector was the sharpest since August 2022 and manufacturing jobs increased for a seventh consecutive month, albeit at a slightly easier pace than in August.