

Motorcycle sales have declined significantly as people are uncertain about buying luxury products amid the recent political changeover and higher inflation

Story on B4



BB hikes policy rate further

STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday further hiked the policy rate, a key tool of the monetary policy, as the interim government prioritises cooling off the red-hot prices of essential items.

The policy rate at which commercial banks borrow from the Bangladesh Bank was raised by 50 basis points to 9.50 percent. It will be effective from today.

In May of 2022, the policy rate stood at just 5 percent. It was raised 9 times since, with the last increase coming in the last week of August.

The increase in the policy rate will make bank borrowing costlier, which is expected to compel people to cut back on their spending and curtail demand, subsequently bringing down inflation.

The central bank also hiked the upper limit and lower limit of the policy rate corridor for managing liquidity by commercial banks.

As a result, the interest rate of the standing lending facility (SLF) will rise to 11 percent from 10.50 percent and the standing deposit facility (SDF) to 8 percent

Monetary Policy Committee (MPC) held on August 25.

At that meeting, the MPC outlined the priority list, placing the most focus on controlling inflation, said the official, adding that the Bangladesh Bank will also avoid the new high-powered money issuance for government spending and stop illegitimate liquidity support to Islamic banks.

The committee is optimistic that overall inflation will come down to tolerable levels in the coming months.

The MPC's optimism is based on the downward trend in global commodity prices, recent exchange rate stability and above all, the fine-tuning of BB's policy rate.

In a roundtable yesterday, the central bank governor said the BB would not print any new money or sell any dollars from the country's foreign exchange reserve to resolve problems in the financial sector.

At the roundtable, AK Azad, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), urged the governor not to increase the policy rate and interest rate, saying

KEY POINTS

- Indian contractors left Bangladesh following govt ouster
- They were concerned about safety, overall security
- Interim govt says India-funded projects will continue
- Delhi notes work resumption relies on restoring normalcy

Over 50 Indians of contracting and consulting firms left the country after August 5 citing security concerns. So, civil works on our project are halted

Nazneen Ara Keya
Project director of a railway project



PHOTO: PALASH KHAN

RAIL LINE

Construction of Dhaka-Tongi third and fourth rail lines: Tk 3,342cr

Kulaura-Shahbazzpur rail line rehabilitation: Tk 678cr

Conversion of metre gauge into broad gauge for Parbatipur-Kaunia rail line: Tk 1,683cr

Construction of Khulna-Darshana double line: Tk 3,506cr

Construction of Bogura-Sirajganj rail line: Tk 5,579cr

Construction of Khulna-Mongla rail line: Tk 4,225cr

PROJECTS AND COSTS

ROAD

Widening road from Ashuganj river port to Akhaura land port: Tk 5,791cr

Widening road from Cumilla to Brahmanbaria: Tk 7,188cr

KEY POINTS

BB hiked policy rate for second time so far during the tenure of interim govt

Inflation dropped to **10.49%** in August from **11.66%** in July

Controlling inflation remains a top priority for BB

Central bank will not print money for government spending

BB hopes overall inflation will come down soon

Increased policy rate will raise expenses, businesspeople say



from today.

This means banks can lend at a maximum of 11 percent and borrow at a minimum of 8 percent from the interbank money market.

For businesses, the excessive use of policy rate hikes in the battle against inflation could be worrying.

In reaction to the central bank hike, top business leaders said the move would translate to higher production costs, lower competitiveness and fewer new jobs.

The hike comes a day after Bangladesh Bank Governor Ahsan H Mansur announced that the policy rate would be increased this week and once more next month.

"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."

A senior official of the Monetary Policy Department of the central bank told The Daily Star that the central bank hiked the policy rate to 9.50 percent, which was decided at the 5th meeting of the

that such a step would impact businesses adversely and reduce the country's export earnings.

At the programme, Monzur Hossain, research director of the Bangladesh Institute of Development Studies (BIDS), said he did not disagree with the monetary policy stance to control stubbornly high inflation.

He, however, doubted whether it would be possible to reduce inflation, which has been hovering above 10 percent for the past two months, to around 6-7 percent through only monetary tightening.

He said it is important to create scopes for businesses to expand even amid the contractionary monetary regime.

Ashraf Ahmed, president of the Dhaka Chamber of Commerce & Industry (DCCI), said while a policy rate hike may reduce inflation in the short term, it can also reduce credit flow to businesses.

"As a result, entrepreneurs will have to sustain higher interest costs and face difficulty in getting liquidity support, which can lead to higher production costs,

READ MORE ON B3

Banks asked to freeze accounts of former UCB director, family

STAR BUSINESS REPORT

The Bangladesh Financial Intelligence Unit (BFIU) has directed banks in the country to freeze all accounts belonging to Anisuzzaman Chowdhury Ronny, a former director of United Commercial Bank (UCB) and brother of former land minister Saifuzzaman Chowdhury Javed, along with his family members.

As such, the bank accounts of Ronny's wife and daughter will also be frozen.

The BFIU issued the order yesterday, instructing banks to block the accounts for 30 days at first.

Last month, Ronny and other family members of former land minister Saifuzzaman Chowdhury Javed lost their control over UCB as the Bangladesh Bank dissolved the bank's board of directors.

Over the years, Saifuzzaman and his family have exerted influence over various activities at the bank, including loan approvals, according to insiders.

Factory owners accept all 18 demands of RMG workers

STAR BUSINESS REPORT

Garment factory owners in Bangladesh have accepted all 18 of the demands of the workers, such as ensuring provisions for tiffin and night allowances, to tame ongoing unrest in the sector.

Labour and Employment Secretary AHM Shafiquzzaman announced the decision at a press briefing at the labour ministry in Dhaka yesterday. He was joined by four advisers to the interim government, union leaders and leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

According to our Savar correspondent, around 55 garment factories in the Ashulia area remained closed yesterday.

Normal operations in the industrial zones are expected to resume on Wednesday as demands have been addressed, Labour and Employment Adviser Asif Mahmud Sajib Bhuiyan said at the briefing.

The arrears in salary will also be cleared, he said, adding that normalcy would be restored to the sector from today.

Home Affairs Adviser Jahangir Alam Chowdhury echoed Bhuiyan's sentiments, urging workers to return to their workplaces.

"I want to see all industrial units operating from tomorrow [Wednesday]. Please do not take the law into your own hands," Chowdhury said at the meeting.

Speaking on behalf of union leaders, Kutub Uddin Ahmed, former secretary general of IndustriALL Bangladesh Council, also urged workers to return to work.



Army personnel are posted outside a shuttered garment unit in the Narasinghpur area of Savar. Industrial belts have been hit hard by unrest as garment workers agitated to have their demands met. The government and factory owners yesterday accepted all of their demands.

PHOTO: AKLAKUR RAHMAN AKASH

He added that different quarters outside the garment sector had been instigating the unrest.

The workers' key demands included implementing the existing minimum wage in all factories and settling all outstanding payments. Additionally, workers sought to raise attendance bonuses by Tk 225, night shift bonuses by Tk 10 and tiffin allowance by Tk 10.

Shafiquzzaman said around 1 to 2 percent of garment factories did not implement the latest wage structure that came into effect in December last year.

He added that the government would also provide support in dense industrial areas under the Trading Corporation of Bangladesh's open market sales programme, allowing workers to

READ MORE ON B3

IMF mission wants workplan on revenue mobilisation, inflation

STAR BUSINESS REPORT

A fact-finding mission of International Monetary Fund (IMF) yesterday sought to know about the interim government's workplan for revenue mobilisation, curbing inflation and increasing foreign exchange reserves alongside reform initiatives for the banking sector.

Arriving in Dhaka yesterday on a weeklong visit, the four-member delegation, led by Mission Chief Chris Papageorgiou, made the query at a meeting with Salehuddin Ahmed, finance and commerce adviser to the interim government.

The mission is to assess Bangladesh's potential financial needs as Ahmed and Bangladesh Bank Governor Ahsan H Mansur had sought an extra \$3 billion loan during separate virtual meetings with the IMF earlier.

The multilateral lender has an ongoing \$4.7 billion loan programme for Bangladesh, which was approved in January last year.

The query highlights the fact that inflation has been at an elevated level for the past two years. Last month, overall inflation stood at 10.49 percent while food inflation was at 11.36 percent.

Meanwhile, revenue collection has dropped by 11 percent year-on-year in the first two months of the current fiscal year of 2024-25.

Moreover, foreign currency reserves have been dwindling over the past two years, having barely enough to cover import payments of a couple of months, which is the IMF's minimum benchmark.

And the scam-hit banking sector is struggling with a huge amount of bad loans and a lack of good governance.

At yesterday's meeting, the IMF mission gave a presentation on their plans centring the visit. It also

READ MORE ON B3

Prime Bank signs payroll agreement with Dhaka Club

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll agreement with Dhaka Club Limited to streamline salary disbursement to the club employees and offer exclusive bank services.

Md Nazeem A Choudhury, deputy managing director of the bank, and Ashrafuzzaman Khan (Puton), president of the club, penned the deal at the latter's office in the capital, said a press release.

"Our Goal is to provide secure, efficient banking services that benefit both the organisation and its employees," said Choudhury. "We look forward to a successful and lasting partnership that

will add value to both organisations."

"This agreement aligns with our mission to ensure timely and secure financial services for our employees," said Khan. "We believe this collaboration will add value to both Dhaka Club and its staff. I thank the Prime Bank for this great initiative."

Under this agreement, the bank will provide a seamless payroll management solution that will streamline salary disbursements and offer exclusive banking services to the club's employees.

The club will enjoy the benefit of quick and secure salary transfers, access to a range of personal banking products, and personalised financial advisory services.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Ashrafuzzaman Khan (Puton), president of Dhaka Club Limited, pose for photographs after signing an agreement at the club in the capital recently.

PHOTO: PRIME BANK

Rupee halts winning streak

REUTERS, Mumbai

The Indian rupee's winning streak was poised to halt on Tuesday amid the usual dollar payments by importers, while forward premiums held at multi-month highs after dovish remarks by Federal Reserve officials.

The rupee was at 83.6250 to the US dollar at 11:56 am IST, down from 83.5525 in the previous session. The rupee had managed to rally by nearly 0.5 percent over the last six sessions, a pace that momentum indicators suggested may have been too quick.

The decline in the rupee from Monday's high of 83.43 is just due to the "normal" flows and "was expected," a currency trader at a bank said.

It "is just a part of the process of the market adjusting to a new level," while the near-term direction bias "remains very well" on the upside for the rupee, he said.

Dhaka Bank opens its relocated DEPZ branch



AKM Shah Nawaj, managing director (current charge) of Dhaka Bank PLC, inaugurates the relocated DEPZ branch of the bank at Dhama Sona in Ashulia recently.

PHOTO: DHAKA BANK

STAR BUSINESS DESK

Dhaka Bank PLC recently opened its relocated DEPZ branch and offshore banking unit (OBU) at Dhama Sona in Ashulia to provide the best-in-class and advanced service to its customers.

AKM Shah Nawaj, managing director (current charge) of the bank, inaugurated the branch as chief guest, said a press release.

Md Mostaque Ahmed, deputy managing director of the bank, Mukarram Hossain Chowdhury, senior executive vice-president and head of RMG division, Md Altamas Nirjhar, senior vice-president and head of general services division, Rumman Habib, vice-president and head of offshore banking division, Hasan Shafi Ahmed, manager of DEPZ branch, and Rayhan Kawsar, in-charge of communications and branding division, were present.

Sujon Mahmud, head of accounts at Lintex Sportswear, Megan Lee, chief financial officer of Young Optics, along with other senior executives, branch managers of the banks and local businesspersons were also present.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নৌপরিবহন অধিদপ্তর
এফ-১২/নি-১, আগারগাঁও, শেরেবাগা নগর, ঢাকা-১২০৭
ওয়েব সাইট: www.dos.gov.bd.

তারিখ: ২৪/০৯/২০২৪ খ্রি:

উন্নত দরপত্র বিজ্ঞপ্তি

পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ এর সর্বক আইন ও বিধি মোতাবেক নৌপরিবহন অধিদপ্তর কর্তৃক সমন্বিত নাবিক (রেট্রি) ভর্তি পরীক্ষা (শীতকালীন সেশন-২০২৪) আয়োজনের নিমিত্ত লিখিত পরীক্ষা আয়োজন, মৌখিক-শারীরিক পরীক্ষা আয়োজনে সকল ব্যবস্থা গ্রহণ, প্রয়োজনীয় মালামাল সরবরাহ ও তদন্তপ্রাপ্ত অন্যান্য সেবা প্রদান নিমিত্ত অত্রী প্রকিউরমেন্ট নিকট ইহতে নিম্ন প্রকিউরমেন্টের পাত্রে সীল মোহরযুক্ত মুখবন্ধ বামে প্রতিযোগিতামূলক অংশগ্রহণের জন্য দরপত্র আহবান করা হচ্ছে।

০১।	মন্ত্রণালয়/বিভাগ	:	নৌপরিবহন মন্ত্রণালয়
০২।	এজেন্সি/সংস্থা	:	নৌপরিবহন অধিদপ্তর
০৩।	ক্রয়কারী সত্তা	:	মহাপরিচালক, নৌপরিবহন অধিদপ্তর, ঢাকা।
০৪।	ক্রয়কারী সত্তার জেলা	:	ঢাকা
০৫।	দরপত্র সমগ্রের পদ্ধতি	:	উন্নত দরপত্র বিজ্ঞপ্তি (OTM)
০৬।	দরপত্র আহবান/দরপত্রের বিষয়	:	সমন্বিত নাবিক (রেট্রি) ভর্তি পরীক্ষা (শীতকালীন সেশন-২০২৪) আয়োজনের নিমিত্ত লিখিত পরীক্ষা আয়োজন, মৌখিক-শারীরিক পরীক্ষা আয়োজনে ব্যবস্থা গ্রহণ মালামাল সরবরাহ ও তদন্তপ্রাপ্ত অন্যান্য সেবা প্রদান।
০৭।	দরপত্রের মেয়াদ	:	সরকারি, আবাদকারি ও ব্যক্তিগত প্রকিউরমেন্টের এই ধরনের কাজ সম্পাদন ও মালামাল সরবরাহের ০৩ বছরের অভিজ্ঞতা।
০৮।	এই দরপত্রের বিজ্ঞপ্তির বিস্তারিত	:	নৌপরিবহন অধিদপ্তরের ওয়েবসাইটে নোটিশ বোর্ডে আপলোড (www.dos.gov.bd) দেখা যেতে পারে।

ফোন: ৯০১৩০০৫
ইমেইল: info@dos.gov.bd

কমডোর মোহাম্মদ মাকসুদ আলম (ই),
বিরসপি, এনইউপি, বিসিজিএমএস, এনজিসি, পিএসসি, বিএন
মহাপরিচালক

Bangla Academy
Dhaka-1000

Memo No : Cronis-1475/2024-166/2/BA
Date : 22.09.2024

Invitation For e-Tender

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

SI	Tender ID	Name of the procurement	Last Downloading Date & Time	Tender Closing Date & Time
1.	1017917	Purchase of variety of goods of Bangla Academy Press	07.10.2024 19:00	08.10.2024 19:00

This is an online Tender, where only e-tender will be accepted in the National e-GP System Portal and no offline/hardcopy will be accepted.

To submit e-tender/e-tenders, registration required in the National e-GP System Portal (<http://www.eprocure.gov.bd>). The fees for Downloading the e-Tender Document/ Documents from the National e-GP System Portal have to be deposited online through any registered Bank.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@procure.gov.bd) Contact Number : 01762625528-31)

(Dr. K. M. Muzahidul Islam)
Director
Dept. of Administration, Human Resource
Development & Planning
Bangla Academy, Dhaka 1000
Phone: 02-58611231

GD-522



Sharif Zahir, chairman of United Commercial Bank PLC, and Ghulam Mohammed Alomgir, president of Buet Graduates Club Limited, shake hands and exchange signed documents of a memorandum of understanding at the club's head office in the capital's Banani recently.

PHOTO: UCB

UCB, Buet alumni sign deal for co-branded credit card

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC recently signed a memorandum of understanding (MoU) with Buet Graduates Club Limited to launch a co-branded credit card for the Bangladesh University of Engineering and Technology (Buet) alumni.

Syed Faridul Islam, acting managing director of the bank, and Ghulam Mohammed Alomgir, president of the club, penned the MoU at the club's head office in the capital's Banani, according to a press release.

Sharif Zahir, chairman of the bank, was present as the chief guest at the MoU signing ceremony.

Zahir said, "We are really happy to bring a co-branded credit card for the members of the BUET Graduates Club. UCB is working tirelessly to enrich the banking experience of the people of this country and develop a positive mindset about the financial sector."

India-funded projects

FROM PAGE B1

Meanwhile, work on the five other projects is expected to be delayed further, Bangladesh Railway officials said.

The five projects are: the construction of the third and fourth dual gauge lines in the Dhaka-Tongi section and dual gauge double line in the Tongi Joydebpur section; rehabilitation of the Kulaura-Shahbazpur section; conversion of the metre-gauge into a dual gauge line from Parbatipur to the Kaunia section; construction of double line in the Khulna-Darshana section; and construction of dual gauge line from Bogura to Sirajganj.

Sardar Shahadat Ali, director general of Bangladesh Railways, said Indian people involved in the rail projects had not returned yet, hampering implementation.

Construction of the third and fourth lines along the Dhaka-Tongi route is facing severe problems as locals involved in the project have not been paid

for the past three months due to the absence of Indian contractors.

Additionally, the Roads and Highways Department is implementing two projects under the Indian LoC.

One of the projects, which aims to widen the 51 km road connecting the Ashuganj river port to the Akhaura land port to four lanes, was supposed to be completed by 2020 at a cost of Tk 3,567.85 crore.

However, the deadline was revised to June 2025 while costs rose to Tk 5,791 crore.

The project has seen around 50 percent physical progress so far, Project Director Abdul Awal Molla said.

"But work remains halted as Indian nationals involved in the project have not returned yet," he told The Daily Star on Monday.

The other project to build a 50km road from Cumilla's Mainamati to Brahmanbaria's Dharkhar is now at the preliminary stage. So it has not been hampered, a project official said.

Government of the People's Republic of Bangladesh
Office of the Director
Shaheed Ziaur Rahman Medical College Hospital
Bogura.
email : szmch@hospi.dghs.gov.bd

Memo No : SZMCH/2024/517
Date : 23.09.2024

e-GP Tender Notice (2024-2025)

01	Ministry/Division	Ministry of Health and Family Welfare.
02	Agency	Shaheed Ziaur Rahman Medical College Hospital, Bogura.
03	Project /Program Name	Utility Service Charge (Laundry Service). Supply of X-ray Film and others. Supply of Chemical Reagent and Supply of Non-EDCL medicines at Shahid Ziaur Rahman Medical College Hospital, Bogura for the Fiscal year 2024-2025.
04	e-Tender IDs	a) 1014197, b) 1013744, c) 1013724, d) 1015657, e) 1015749, f) 1015844, g) 1015851.
05	Description of works	a) Utility Service Charge (Laundry Service) at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. b) Supply of X-ray Film and others at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. c) Supply of Chemical Reagent at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. d) Supply of Non-EDCL medicines at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. e) Supply of Non-EDCL medicines at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. f) Supply of Non-EDCL medicines at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025. g) Supply of Non-EDCL medicines at Shahid Ziaur Rahman Medical College Hospital, Bogura for the financial year 2024-2025.
06	This is online Tender where only e-Tenders will be accepted in the National e-GP portal and no offline / hard copies will be accepted. Interested persons / firms can see details in the website : (https://www.eprocure.gov.bd)	

(Brig Gen Md. Julfikar Alam)
Director
Shaheed Ziaur Rahman Medical College Hospital
Bogura

GD- 496

KARNAPHULI GAS DISTRIBUTION COMPANY LTD.
(A Company of Petrobangla)
Head office: 137/A CDA Avenue, Sholoshahar, Chattogram

Reference No. 28.15.0000.225.35.016.24-1116
Date: 19.09.2024

e- Tender Notice (Re-Tender)

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

SI No	Tender ID	Name of Work	Tender Publication Date & Time	Last Selling Date & Time	Closing Date & time	Opening Date & time
01	1016334	Construction of 12, 10, 6, 4 inches dia 150 psig 26.946 Km long Gas Pipeline & Valve Pit for Bangladesh Export Processing Zone Authority (BEPZA) Zone-1, Mirsarai, Chattogram.	25/09/2024 10:30 am	16/10/2024 03:00 pm	17/10/2024 2:30 pm	17/10/2024 2:30 pm
02	1016461	Construction of 12, 10, 6, 4 inches dia 150 psig 23.25 Km long Gas Pipeline & Valve Pit for Bangladesh Export Processing Zone Authority (BEPZA) Zone-2, Mirsarai, Chattogram.	25/09/2024 10:30 am	16/10/2024 03:00 pm	17/10/2024 2:40 pm	17/10/2024 2:40 pm

This is an online tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Banks branches.

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

(Engr. Mohammed Ahasan Habib)
Deputy General Manager (PLCC)
Sholoshahar, Chattogram
e-mail: dgmplcc@kgdcl.gov.bd

GD-508

Janata Bank PLC.
Estate Department
Head Office
110, Motijheel C/A, Dhaka-1000
Phone : 02-55110019, 02-55110085

Invitation For Tender (OTM)

Sealed Tenders are hereby invited from the eligible Tenderers for Operation & Maintenance of 02 Nos. 100KVA Diesel Generator at DRS (Disaster Recovery Site), Netaiganj Corporate Branch, Narayanganj Building of Janata Bank PLC. Necessary information is given below:

01	Procuring Entity	DGM, Estate Department, Janata Bank PLC., Head office, Dhaka.
02	Source of Funds	Janata Bank's own fund.
03	Invitation for Tender No.	JBPLC/ED/DRS-NETAIGANJ/24/112, Date : 23/09/2024
04	Eligibility of Tenderers	Intending Tenderers should have i. Overall business experience minimum 05(Five) years. ii. Minimum 03(Three) years Specific experience On Operation and Maintenance at Least 50KVA 1 No. Diesel Generator at any Govt./SemiGovt./Schedule Bank/ Autonomous Organization. iii. Experience for supplying and installing spare parts of Generators.
05	Brief Description of Works	Operation & Maintenance of 02 Nos. 100KVA Diesel Generator at DRS (Disaster Recovery Site), Netaiganj Corporate Branch, Narayanganj Building of Janata Bank PLC.
06	Period of Operation & Maintenance works	01(one) year from the date of agreement. Work order for 01(One) year will be issued primarily and on the basis of satisfactory performance work order for next 01(One) year and so on will be issued upon mutual agreement of both parties.
07	Name & Address of the Office for Receiving Tender & Other Documentary Evidence.	Estate Department (5 th Floor), Janata Bank PLC., Head Office, 110, Motijheel C/A, Dhaka-1000.
08	Price of the tender document/schedule	Tk.500/- (Five Hundred Taka only) in cash (non-refundable).
09	Last date & time of purchasing tender schedule	15.10.2024, 5.00 PM.
10	Last date & time for Submission tender	16.10.2024 on or before 2:30PM.
11	Date & time of Opening the tender	16.10.2024 at 3.00 PM. Tenderers or their authorized representative are allowed to attend the tender opening.
12	Tender Security	Tk. 12,000/- (Twelve Thousand Taka) only in the form of Pay Order/Bank Draft issued from any scheduled Bank in favor of DGM, Estate Department, Janata Bank PLC., Head Office, Dhaka-1000 should be submitted along with the tender.
13	Performance Security	10.0% of approved amount in the form of Pay Order/Bank Draft/irrevocable Bank Guarantee issued from any scheduled Bank in favor of DGM, Estate Department, Janata Bank PLC., Head Office, Dhaka-1000.
14	Special Instructions	i. The Tenderer shall submit "PSN-1", "PSN-2", "PSN-3" and "PSN-4 (if applicable)" as per format given in Tender Document and attached during submission of tender. ii. If any tenderer produces false or fabricated documents along with the tender the related tender will be treated as cancelled. iii. All activities regarding this tender will be governed by the terms & conditions of PSN and the participating tenderer shall obey all the terms & conditions. iv. Janata Bank PLC. reserves all right to accept or reject any or all the Tender without assigning any reason whatsoever. No claim will be entertained in this regard. v. Intending tenderers are request/advised to visit the site & read the schedule (all terms and conditions) very carefully.

Md. Monzurul Alam
Deputy General Manager

GD- 518

US consumer confidence falls unexpectedly

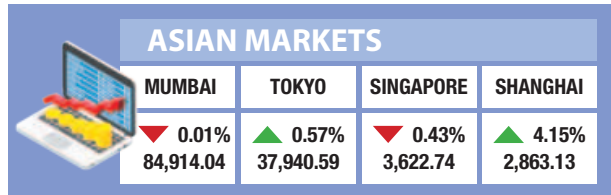
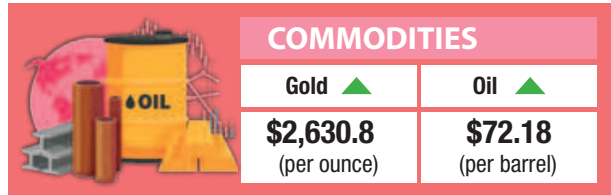
AFP, Washington

US consumer confidence unexpectedly dropped in September on labor market concerns, according to survey data published Tuesday, signaling dampening optimism about the economy as November's presidential election approaches.

That could prove challenging for Democratic Vice President Kamala Harris given the economy remains a top issue for voters ahead of the election, in which she is running against Republican former president Donald Trump.

The Conference Board's consumer confidence index fell sharply to 98.7 in September, down from a revised 105.6 last month.

This was well below market expectations, according to Briefing.com.



Citing an increase in pure gold prices in the local market, the Bangladesh Jewellers Association yesterday decided to raise the prices of 22-carat gold by Tk 2,612 per bhoori.

PHOTO: STAR/FILE

Gold hits all-time high of Tk 135,663 per bhoori

STAR BUSINESS REPORT

Gold prices continued breaking records as it reached a new all-time high of Tk 135,663 per bhoori (1.664 grammes), which will come into effect from today.

Citing an increase in pure gold prices in the local market, the

Bangladesh Jewellers Association in a meeting on Tuesday decided to raise the prices of 22-carat gold by Tk 2,612 per bhoori.

Gold prices in Bangladesh have been rising steadily for over a year, crossing the Tk 100,000 per bhoori mark for the first time in July last year.

Although the country does not

import significant quantities of gold, its prices remain linked with international trends.

The country's annual demand for gold currently stands between 20 and 40 tonnes.

At present, about 80 percent of the demand is met by smuggled gold, according to industry people.

Midland Bank strikes MoU with Ace Autos

STAR BUSINESS DESK

Midland Bank PLC recently signed a memorandum of understanding (MoU) with ACE Autos and ACE Workshop, a local car importer and its automobile repair shop, under which the bank's cardholders will enjoy special discounts on auto purchase and servicing.

Saleh Mujtaba Khaled, chief operating officer of the car importer and modern motor workshop, and Md Rashed Akter,

head of the retail distribution division of the bank, penned the MoU at the bank's head office in the capital's Gulshan, said a press release.

MDB Visa platinum credit cardholders will enjoy a Tk 25,000 discount on car purchases from ACE Autos outlets and a 10 percent discount from ACE Workshop outlets on car servicing fees.

MDB gold credit card, debit and prepaid cardholders will enjoy a 5 percent discount from ACE Workshop outlets on car servicing fees.



Saleh Mujtaba Khaled, chief operating officer of ACE Autos and ACE Workshop, and Md Rashed Akter, head of retail distribution division of Midland Bank, pose for photographs after signing a memorandum of understanding at the bank's head office in the capital's Gulshan recently.

PHOTO: MIDLAND BANK

Akij Ceramics brings large tiles

STAR BUSINESS DESK

Akij Ceramics has launched a range of tiles sized 100x100 centimetres considering the huge demand for such products in Bangladesh.

The tiles feature a high gloss finish that enhances the spaciousness of interiors, providing a seamless and luxurious look. They are designed to elevate any space with a sophisticated and spacious appeal, as per a press release.

The size of these tiles also reduces the need for grout lines, making them ideal for contemporary spaces aiming for a clean and expansive aesthetic.

The range includes a variety of designs to cater to diverse tastes and styles, making it suitable for both residential and commercial use.

Local consumers seeking these grand-scale tiles previously had no choice but to rely on imported products, often at a higher cost and with limited design options.

Addressing this gap in the market, Akij Ceramics launched this new line of 100x100-centimetre tiles that not only matches, but exceeds international standards in design and durability.

As such, this high quality, locally produced alternative offers consumers a competitive option without the need to turn to foreign imports.

Bangladesh's tile industry has made remarkable advancements, with leading manufacturers at the forefront of this progress in recent years.

With the launch of these tiles, Akij Ceramics continues to set new standards by combining aesthetic beauty, functional performance and exceptional craftsmanship, the press release said.

The global demand for 100x100-centimetre or 1,000x1,000-millimetre tiles has seen a significant rise, driven by a preference for larger floor tiles that create a seamless, luxurious appearance in both residential and commercial spaces.

There are currently 31 ceramic tile manufacturing facilities in the country with a combined annual production capacity of 20.70 lakh square metres.

An estimated \$633 million worth of tiles were sold in Bangladesh in fiscal year 2022-23.

At present, domestic production caters to 80 percent of the country's total demand for tiles.

BB hikes

FROM PAGE B1

lower capacity and competitiveness and a possible negative impact on employment opportunities," the DCCI president told The Daily Star.

In recent times, the private sector has been facing many obstacles due to an inadequate supply of gas and electricity along with labour dissatisfaction in industrial areas. The DCCI president feared

reduced credit flow could exacerbate challenges.

"We hope the central bank can activate various programmes to support lending to cottage, micro, small and medium enterprises as soon as possible," he said.

"We also hope the central bank will return to lower rates as soon as practical and reduce taka rates in a manner similar to the reduction of US dollar rates."



Government of the People's Republic of Bangladesh
Office of the Inspector General
Bangladesh Police
Police Headquarters, Dhaka

Invitation for e-Tender

Memo No.44.01.0000.029.07.40.24-1845 Dates: 23 September 2024

For financial year 2024-25, e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of

S. No.	Description	Tender ID	Procurement Method	Scheduled Tender Publication Date & Time	Tender Opening Date and Time
1.	Blanket (Double)	1017093	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
2.	Blanket (Semi-double)	1017174	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
3.	Haversack	1017192	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
4.	Kit Box	1017193	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
5.	Mosquito Net (Double)	1017194	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
6.	Mosquito Net (Single)	1017195	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
7.	Socks (Black and White)	1017196	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
8.	Socks (Training & Parade)	1017198	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
9.	Boot (Training and Parade)	1017211	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
10.	Canvas Shoe	1017212	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
11.	Canvas Shoe (For Officer)	1017214	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
12.	Petticoat	1017215	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
13.	Gumboot	1017217	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
14.	Pump Shoe (For Women Police)	1017219	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
15.	Shoe Brush	1017223	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
16.	Shoe Polish	1017224	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00
17.	Polo Shirt (Half Sleeve)	1017343	OSTETM	24-Sep-2024 23:00	23-Oct-2024 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branch.

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



(Mohammad Ashrafuazzaman, BPM-Sheba)
BP-7705121323
Addl. DIG (Transport)
Addl. Additional Charge
Addl. DIG (Logistics)
Bangladesh Police
Police Headquarters, Dhaka.
Phone & Fax: 02223387001
E-mail: addlidsupp@police.gov.bd

GD-511

IMF mission wants workplan

FROM PAGE B1
discussed the government's near-term priorities and commitments under the IMF-supported programme and planned fiscal reforms.

The interim government informed the mission about various steps that have been taken for revenue mobilisation and curbing inflation, according to a finance ministry official who took part in the meeting.

"We have sought technical and financial assistance from the IMF," Ahmed told journalists at Bangladesh Secretariat afterwards.

"We need resources. We will utilise our local resources as much as we can, but for specific areas, we will require foreign assistance," he added.

However, the interim

government may revise the amount of loan that it would finally seek as it is dependent on the assistance other donor agencies end up confirming.

"We asked for new resources (loans), but did not mention any figure. We will meet the IMF policymakers in Washington in October," he said.

Yesterday, the IMF mission also met Ahsan H Mansur and sought to know about the reforms being brought about in the banking sector and initiatives for increasing foreign currency reserves.

In response, Bangladesh Bank informed that a market-based exchange rate has been brought about for foreign currencies and further measures will be taken as necessary.

Factory owners accept all 18 demands

FROM PAGE B1

The government will frame a policy to centrally control the jhut (waste fabric) business as control for the trade of scrapped clothes emerged as one of the main reasons for the unrest.

A separate review committee will submit a report on the industry's capacity to review the wage structure, the labour secretary said, adding that the government will also review police cases against workers to ensure they are not harassed.

Md Sarwar Alam, superintendent of Ashulia Industrial Police-1, said

yesterday: "Of the closed factories, 46 were shut today due to workers' protests over demands for salary increases, increments and other benefits while nine had declared a general holiday." Labour leaders reported that workers of several factories gathered in front of the premises in the morning but left when they were found to be closed.

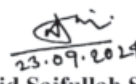
According to the Industrial Police, the closed factories are primarily located along the Bypail-Abdullahpur road in the Jamgora, Narasinghpur, and Zirabo areas of Ashulia.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Faridpur
Phone/Fax: 0631/63256-66367
Email: eerhdfaridpur@gmail.com

RHD Quotation for Toll Collection
Sealed Quotation are hereby invited for the following work:

1	Leasing Quotation No.	: FRD-01/2023-24 (12th call)
2	Description of toll	: Leasing out for collection of Toll from Different Vehicular Traffic Crossing the Gorai Bridge at 66th km of Daulatdia-Faridpur (Goalchamot)- Magura-Jhenidah-Jessore-Khulna Mongla (Digraj) (N-7) Highway Road under Road Division, Faridpur during the year 2024-25, 2025-26, 2026-27 (3 financial years).
3	Lease period	: 03 (three) financial years
4	Price of quotation scheduled	: Tk. 5000/- (five thousand) only (non-refundable)
5	Earnest money	: 10% of total quoted rate (with VAT and IT) in form of B.D. or P.O from any scheduled bank of Bangladesh in favor of Executive Engineer, Road Division, Faridpur
6	Last date & time for selling leasing quotation document	: 07/10/2024 upto5:00pm
7	Last date & time for receiving quotation	: 08/10/2024 up to 12:30pm
8	Eligibility of quotationer	: Contractors in RHD or in any department/ any person or firm in Bangladesh (who possesses nationality of Bangladesh, VAT certificate and up-to-date trade license and income tax certificate)
9	Name of offices where leasing quotation will be available	: Divisional Commissioner, Dhaka Division, Dhaka/Deputy Commissioner, Faridpur/Executive Engineer, RHD, Road Division, Faridpur/Madaripur/Shariatpur/Gopalganj/Rajbari/Planning Division-1, Sarak Bhaban, Tejgaon, Dhaka/Upazilla Nirbahi Officer, Modhukhali, Faridpur/Sub-Divisional Engineer, RHD, Road Sub-Division 1/2/1 Line Workshop, Faridpur
10	Name of the offices where leasing quotation will be received	: Executive Engineer, RHD, Road Division, Faridpur/Superintending Engineer, RHD, Road Circle, Faridpur/Deputy Commissioner, Faridpur.
11	Date, time & place for opening the quotation	: Place: Office of the Executive Engineer, RHD Road Division, Faridpur, Date: 08/10/2024, Time: 02:00pm.

The undersigned reserves the right to accept or reject any/ all quotations without assigning any reason thereof.



Khalid Saifullah Sardar
ID No. 602287
Executive Engineer (c.c.), RHD
Road Division, Faridpur

GD-510

Lovello faces probe over unusual share trading

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) ordered the Dhaka bourse to investigate the unusual movement of the price and volume of shares of Taufika Foods and Lovello Ice-Cream PLC.

In a letter issued on September 23, the stock market regulator said the price and volume of shares of the ice cream maker fluctuated significantly in recent times, which seemed unusual and suspicious.

Subsequently, the BSEC instructed the chief regulatory officer of the Dhaka Stock Exchange (DSE) to investigate the reasons behind such unusual movements and to verify whether there is market manipulation, insider trading and other market abuses.

The chief regulatory officer has been asked to submit the investigation report to the surveillance department of the BSEC within 30 working days.

Stocks rise for second day

STAR BUSINESS REPORT

The stock markets in Bangladesh rose for a second consecutive day yesterday as investors made cautious purchases of lucrative blue-chip shares hoping for corporate companies to soon make healthy earnings disclosures.

Islami Bank Bangladesh, Beacon Pharmaceuticals, Grameenphone, Olympic Industries, British American Tobacco Bangladesh, Heidelberg Chemicals Bangladesh, ACME Laboratory, Robi Axiata, Uttara Bank and Tamijul Textile Mills drew a significant number of investors, according to LankaBangla Financial Portal.

Islami Bank Bangladesh is the only lender which logged a double-digit growth, meaning of 25.19 percent, in share prices.

However, shares of Khan Brothers PP Woven Bag Industries, Beximco Pharmaceuticals, Orion Infusion, Bangladesh Submarine Cables, City Bank, United Commercial Bank, National Bank, Kohinoor Chemicals, Power Grid Company of Bangladesh and IFIC Bank suffered losses.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose by 17.57 points, or 0.30 percent, from that on the day prior to close at 5,777.

Similarly, the DSES index, representing the Shariah-based companies, edged up by 14.30 points, or 1.12 percent, to 1,288. Meanwhile, the DS30 index for the blue-chip firms grew by 12.45 points, or 0.59 percent, to 2,109.

Out of 395 issues, prices of 93 rose while most of the remaining 262 closed lower and 40 did not witness any price swings.

Turnover at the DSE, meaning the total value of shares traded on the day, increased by 6.56 percent to Tk 718 crore.

Grameenphone topped the turnover chart accounting for Tk 60 crore, which was a rise of 1.93 percent. It was followed by BRAC Bank, Linde Bangladesh and IBN Sina.

Block trades, meaning high-volume securities transactions that are privately negotiated and executed outside of the open market, amounted to Tk 13.34 crore, representing 1.9 percent of the day's total turnover.

World Bank's IFC investments hit record \$56b in FY24

REUTERS, London

Investments from the World Bank's private investment arm hit a record \$56 billion in its financial year to end-June, the lender's managing director told Reuters.

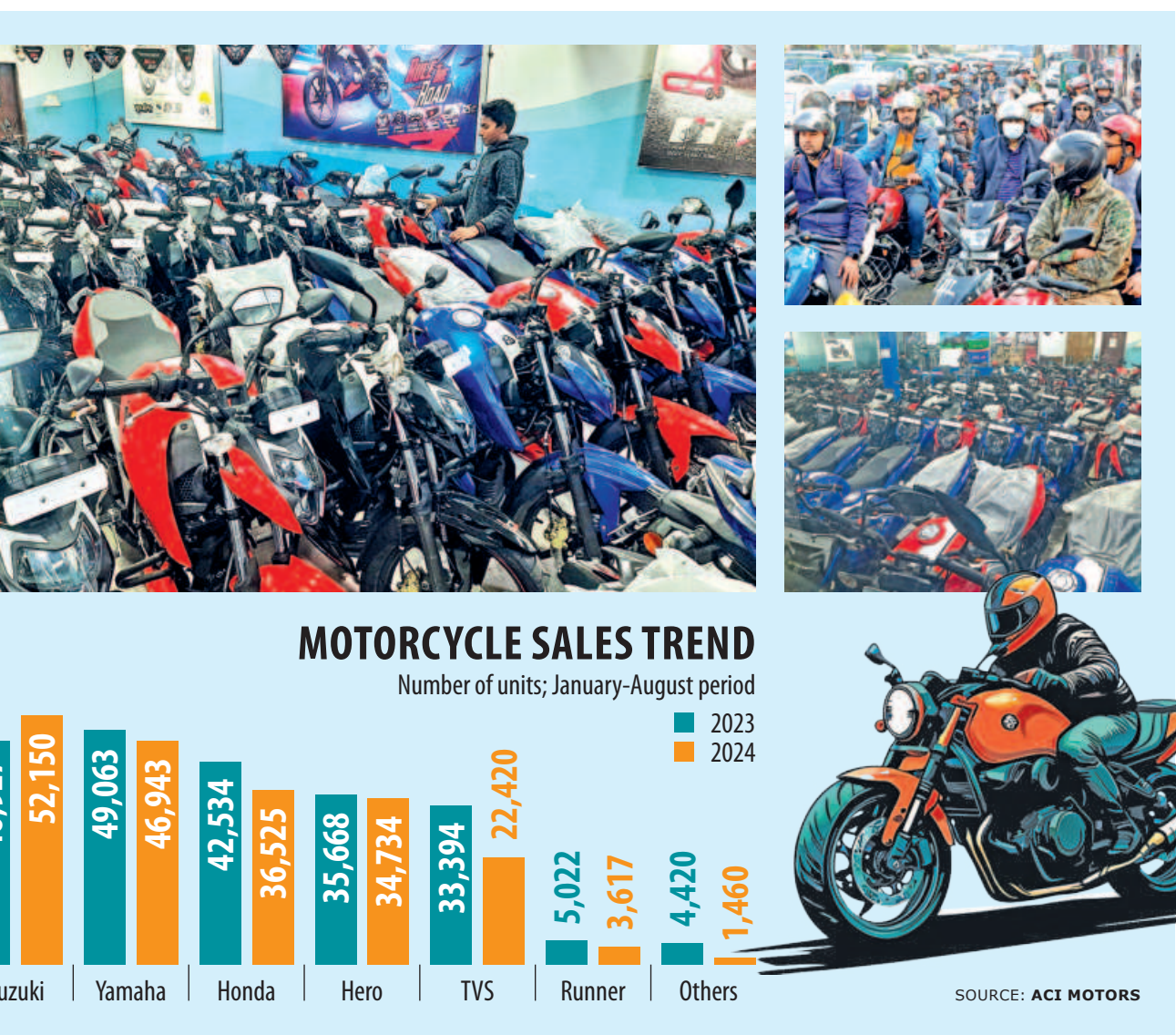
International Finance Corporation (IFC) commitments, which cover both its own short- and long-term financing as well as mobilised funding, had risen by 28 percent year-on-year, said managing director Makhtar Diop.

This was chiefly driven by internal reforms as part of World Bank President Ajay Banga's push to speed up lending across the group, which includes the IFC whose investments are targeted at spurring growth and reducing poverty in developing countries.

"(We) have been in a process of kind of seeing what we can do differently," Diop said, adding apart from streamlining processes the IFC had also decentralised decision making, allowing directors on the ground to take more responsibility over the deployment of funds in their patch.

Looking ahead to the financial year ending in June 2025, Diop expected another increase, aiming for a target of \$62 billion, with the lender focusing efforts on infrastructure more widely, especially roads and transportation, and working with sub-sovereign entities, such as municipalities.

"They (municipalities) are not often the best equipped to structure deals and to do PPPs," Diop said, referring to public private partnerships. "If you manage to work with them and develop a good pipeline of PPPs and to help them to deliver school, health services, things that are under their responsibility, to help them have much greener cities...you can have a huge amount of investment which is needed there."



Motorcycle sales drop amid high inflation, political changeover

JAGARAN CHAKMA

Motorcycle sales in Bangladesh have declined significantly as people are uncertain about buying luxury products amid the recent political changeover and higher inflation in the country, according to industry people.

As per a market assessment by ACI Motors, overall motorcycles sales fell by 12 percent year-on-year to 252,094 units during the January-August period of 2024.

Data of the Bangladesh Road Transport Authority (BRTA) shows that an average of 22,769 motorcycles were registered each month during the first half of this year while it was 25,868 units per month in 2023.

But aside from poor demand, the two-wheeler market is facing a product shortage as most local manufactures could not import the necessary components for difficulties in opening letters of credit.

Subrata Ranjan Das, executive director of ACI Motors, said both the regular and high-end motorcycle segments posted degrowth in sales during this year's January-August period.

He added that motorcycle manufacturers and retailers in Bangladesh will have no scope to expand their markets until the country's economy returns to complete normalcy.

Sales of ACI Motors, the local distributor of Japanese brand Yamaha,

declined by about 4 percent year-on-year to 46,943 units during the eight-month period, as per the company's market assessment.

Market data shows that the two-wheeler sales of other brands, such as TVS, Honda and Runner, also fell by an average of 12 percent at the same time.

Shah Muhammad Ashequr Rahman, chief marketing officer at Bangladesh Honda Private Limited, said although sales were in the slow lane throughout this year's first half, demand fortunately increased in September.

Overall motorcycles sales fell by 12 percent year-on-year to 252,094 units during the January-August period of 2024

According to him, sales of Honda motorcycles have increased in northern Bangladesh as peoples' income in the region has grown. So, Rahman is hopeful that sales will grow further in coming days.

"We are trying to reach the doorsteps of people in rural areas as motorcycles are more necessary for them to commute compared to those living in urban areas," he said.

While pointing out how Honda makes motorcycles for both regular and high-end segments, Rahman said they are gaining more customers' trust

each day by providing quality products at competitive prices.

Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh Limited, the local distributor of India's TVS Motor Company, said their sales have fallen by around 20 percent this year.

"People are in uncertainty about the upcoming situation regrading politics and the economy," he added.

TVS Auto sold only 15,000 motorcycles this August while it was 27,000 units the same month last year.

"We are witnessing a dull market as sales have been tight since second half of 2023," Roy said.

"It is really tough for the business to survive in such a situation," he added.

Roy also said people are unwilling to purchase luxury products such as motorcycles in the face of ongoing economic uncertainty.

Officials of Suzuki Bangladesh said their sales in the premium segment grew 11 percent year-on-year in the January-August period thanks increased demand for 150cc to 160cc bikes, particularly in the Gixxer series.

However, sales in the regular segment failed to meet expectations.

Overall sales of Suzuki motorcycles increased to 52,159 units during first eight months of the current year from 46,927 units during the same period of 2023.

A game changing model for boosting remittance

MASUD KHAN

Bangladesh has been experiencing a severe forex crisis for the past two years. Our two main sources of foreign currency are exports and remittances. While we have devoted significant attention to increasing exports, we have largely neglected the potential of remittances. In the past fiscal year, exports have been in the range of \$47 billion.

If we consider a value addition of around 50 percent, the net forex earnings is around \$23 billion. Meanwhile, judging the current trends, this year the remittances could be between \$27 billion and \$30 billion.

Workers, especially unskilled labourers abroad, often face cumbersome processes when using formal channels. This drives them to informal options like hundi, which are easier but deprive the country of vital foreign currency. To increase formal remittances, we must understand that, beyond financial needs, wage earners are driven by higher aspirations for esteem and respect.

So, to foster their loyalty and encourage remittance through formal channels, we must adopt a dual strategy addressing their immediate and long-term needs for dignity and recognition.

SHORT-TERM SOLUTIONS

Wage earners' elite club: The government can introduce a "Wage Earners Elite Club," offering tiered membership (platinum, gold, silver and bronze) based on remittance volumes. Benefits for club members could include VIP airport services, meaning that elite members would enjoy dedicated immigration counters and transportation. Additionally, platinum, gold, and silver members could be given access to exclusive lounges at airports, ensuring more comfortable travel.

Recognition and awards: High contributors would be publicly recognised, invited to national events and treated as Commercially Important Persons.

Free travel benefits: Platinum and gold cardholders would be eligible for free round-trip tickets, further incentivising formal remittance channels.

Annual membership upgrades: Elite club membership would be reassessed yearly, with additional perks for top remitters, such as upgraded travel benefits.

Also, the government should develop a remittance app to simplify the process of sending money. Features could include payment gateway integration, transparent currency conversion rates, strong security measures and real-time transaction tracking.

LONG-TERM SOLUTIONS

Sustaining esteem and incentivising remittances: To maintain long-term engagement, the government should offer healthcare and educational benefits. Doing so would allow wage earners and their families to receive healthcare coverage and priority access to schools, thereby improving their social safety net.

Dignity and respect: Embassies and airports must adopt a customer-service approach, ensuring wage earners are treated with the respect they deserve. Special training programmes for embassy staff could be implemented to this end.

Social safety net: Offering wage earners access to pension schemes, scholarships for their children and government-backed housing loans would create loyalty and trust, incentivising formal remittances.

By treating wage earners as valued contributors to the economy and recognising their need for dignity, respect, and belonging, the country can significantly boost remittance inflows. These measures will not only alleviate the foreign currency crisis but also improve the lives of those who sacrifice so much for their families and the nation.

The author is chairman of Unilever Consumer Care Ltd and chief adviser of the board at Crown Cement Group

China unveils fresh stimulus to boost ailing economy

AFP, Beijing

China unveiled some of its boldest measures in years on Tuesday aimed at boosting its struggling economy as leaders grapple with a prolonged property sector debt crisis, continued deflationary pressure and high youth unemployment.

The world's second-largest economy has yet to achieve a highly anticipated post-pandemic recovery and the government has set a goal of five percent growth in 2024 -- an objective analysts say is optimistic given the headwinds it is facing.

On Tuesday, central bank chief Pan Gongsheng told a news conference in Beijing that it would cut a slew of rates in a bid to boost growth, pledging to "promote the expansion of consumption and investment".

The moves represent "the most significant... stimulus package since the early days of the pandemic", said Julian Evans-Pritchard, head of China economics at Capital Economics.

But "it may not be enough", he warned, adding a full economic recovery would "require more substantial fiscal support than the modest pick-up in government spending that's currently in the pipeline".

Among the measures unveiled Tuesday was a cut to the reserve requirement ratio (RRR), which dictates the amount of cash banks must hold in reserve.

The move will inject around a trillion yuan (\$141.7 billion) in "long-term

liquidity" into the financial market, Pan said.

Beijing would also "lower the interest rates of existing mortgage loans", he added.

The decision would benefit 150 million



A woman checks shoes for sale in a shopping area of Beijing. On Tuesday, China's central bank chief Pan Gongsheng said that they would cut a slew of rates in a bid to boost growth.

PHOTO: AFP/FILE