

Rangs launches 'Mitsubishi Outlander SUV' for Bangladesh market

STAR BUSINESS REPORT

Rangs Limited, a distributor of Japanese automaker Mitsubishi Motors in Bangladesh, has launched its latest sport utility vehicle (SUV), the Mitsubishi Outlander Sport, for the local market.

The Outlander Sport unveiled at the Mitsubishi Motors Bangladesh showroom in the capital's Tejgaon yesterday comes with four specialised driving modes and its design is suitable for Bangladesh's weather and road conditions.

The vehicle features an 8-inch fully digital instrument cluster, according to a press release.

The SUV boasts a 12.3-inch touchscreen infotainment system equipped with the latest technologies, including Android Auto, Apple CarPlay, and navigation.

Its safety features include six SRS airbags, anti-lock braking system, electronic brake-force distribution, active stability control, blind spot warning and ear cross traffic alert technology.

Active yaw control feature was also added for better performance on slippery roads along with a tyre pressure monitoring system, multiple charging ports with a wireless charger, an electronic parking brake, parking sensors, and a rearview camera.

The SUV has eye-catching "T"-shaped



Mohammad Hamdur Rahman Simon, chief executive officer of RANGS Limited, Shoeb Ahmed, divisional director of RANCON Auto Division-1, and Mohammad Fahim Hossain, divisional head of marketing at RANCON Auto Division-1, attend the launch of the Mitsubishi Outlander Sport at the Mitsubishi Motors Bangladesh showroom in the capital's Tejgaon yesterday.

PHOTO: RANGS LIMITED

headlights and rear combination lights, measuring 4,390 millimetres (mm) in length, 1,810 mm in width, and 1,635 mm in height with a ground clearance of 222 mm.

Under the hood, the Outlander Sport is

powered by a 1,499 cc, 4-cylinder, DOHC 16-valve 1.5L MIVEC engine, paired with a CVT (F-1-CWA) transmission and 18-inch machine cut alloy wheels among other features.

The vehicle is available in six colours.

Shoeb Ahmed, divisional director of RANCON Auto Division-1, expressed his excitement at the launch, saying, "We are delighted to introduce the new Mitsubishi Outlander Sport in the SUV segment. We believe its performance will help customers move more freely in their day-to-day lives and strengthen their trust and confidence in Mitsubishi."

"With a five-year warranty and three free servicing sessions, we are hopeful that this new SUV will make a significant impact in the market," said Mohammad Hamdur Rahman Simon, chief executive officer of RANGS Ltd.

The car is priced at Tk 49.50 lakh and is currently assembled in Indonesia, Simon said.

Mohammad Fahim Hossain, divisional head of marketing at RANCON Auto Division-1, expressed his optimism in launching the Japanese technology-infused vehicle to the Bangladeshi market and asked interested people to take the car out for a test drive at their flagship showrooms in Dhaka and Chattogram.

Among others, Saleh Ahmed, divisional head of finance of RANCON Auto Division-1, AFM Musfiqur Rahman, general manager and head of supply chain, and Meherun Nessa Faruk Sonia, assistant general manager and deputy head of private sales, were also present.

Yeahia joins First Security Islami Bank as AMD

STAR BUSINESS DESK



Abu Reza Md Yeahia has joined First Security Islami Bank PLC as additional managing director (AMD).

Yeahia was previously serving as additional managing director of Social Islami Bank PLC, the bank said in a press release.

During his 35-year career, Yeahia has assumed the role of company secretary, chief anti-money laundering and compliance officer, and chief law officer.

He has also demonstrated expertise in the international banking division, development wing, retail investment wing and legal department.

He started his professional banking career with Islami Bank Bangladesh PLC as a probationary officer in 1989 and worked in different capacities before being promoted to deputy managing director.

He visited many countries, including the US, China, Singapore, KSA, Oman and the UAE to attend different seminars, symposiums and to encourage expatriate Bangladeshis to remit their income to the country through banking channels.

Yeahia obtained his honour's and master's degrees in law from the University of Dhaka.



Md Habibur Rahman, managing director and CEO of Standard Bank PLC, poses for photographs with participants of a training programme at the bank's Learning Centre in Dhaka yesterday.

PHOTO: STANDARD BANK

Standard Bank organises training on investment

STAR BUSINESS DESK

Standard Bank PLC organised a training programme on investment for selected officials from the head office and branches in a bid to enhance banking knowledge and efficiency.

Md Habibur Rahman, managing director and CEO, inaugurated the two-day programme as chief guest at the bank's Learning Centre in Dhaka yesterday, according to a press release.

The speakers share their knowledge regarding investment operations and management with the trainees.

Among others, Masud Hasan, vice-president and head of human resources division, and Syed Monsoon Ali, vice-president and in-charge of Standard Bank Learning Centre, were also present.

Southeast Bank declares 10% dividend

STAR BUSINESS DESK

Southeast Bank PLC announced a 10 percent dividend, including a 6 percent cash dividend, for the year that ended on December 31, 2023.

The announcement came at the bank's 29th annual general meeting, which was held virtually yesterday.

Alamgir Kabir, chairman of the bank, presided over the meeting, the bank said in a press release.

Kabir appreciated shareholders for their co-operation and active support for the bank's sustainable growth.

He assured everyone of gradually implementing the suggestions put forward in the meeting to accelerate the operational performance of the bank.

In his welcome address, Nuruddin Md Sadeque Hossain, managing director, highlighted the bank's operational performance in 2023 and outlined



Alamgir Kabir, chairman of Southeast Bank PLC, presides over the bank's 29th annual general meeting, which was held virtually yesterday. The meeting announced a 10 percent dividend, including a 6 percent cash dividend, for 2023.

PHOTO: SOUTHEAST BANK

future plans and strategies to further augment operational efficiency and asset quality of the bank.

The bank earned an operating profit of Tk 885 crore in 2023.

As of December 31, 2023, the bank's total deposits amounted to Tk 38,640 crore and its total assets reached Tk 51,086. Earnings per share stood at Tk 1.66 and net asset value per share at Tk 24.92, the press release added.

Md Akikur Rahman, vice-chairman of the bank, MA Kashem, founder chairman and sponsor director, Azim Uddin Ahmed, ex-chairman and sponsor director, and Duluma Ahmed and Jusna Ara Kashem, sponsor directors, joined the meeting.

Rehana Rahman, Nasir Uddin Ahmed and Md Rafiqul Islam, directors, Mohammad Delwar Husain, independent director, and AKM Nazmul Haider, company secretary, also attended the meeting.

Oil dips as investors weigh whether new China stimulus will boost demand

REUTERS

Oil prices slipped on Wednesday as investors reassessed whether China's latest stimulus plans will be able to boost its economy and spur fuel demand in the world's largest crude importer.

Still, declining US crude oil and fuel stockpiles, and more violence in the Middle East, provided some support for the market.

Brent crude futures were down 58 cents, or 0.77 percent, at \$74.49 a barrel at 1030 GMT. US West Texas Intermediate crude was down 60 cents, or 0.84 percent, at \$70.96 per barrel.

Despite a slew of monetary support measures announced by China's central bank on Tuesday, the boldest since the pandemic, analysts warned that more fiscal help was needed to boost activity in the world's second-largest economy.

Government of the People's Republic of Bangladesh

Office of the Project Director
Accelerating and Strengthening Skills for Economic Transformation (ASSET) Project
Directorate of Technical Education
F-4/B Agargaon Administrative Area, Dhaka-1207, Bangladesh

Memo No: 57.03.0000.000.07.132.23-2301

Date: 24-09-2024

e-Tender Notice

e-Tender will be invited in the National e-GP System portal (<http://www.eprocure.gov.bd>) for procurement of following goods.

Tender ID No.	Description	Last Selling Date & Time	Closing Date & Time
1009411	Supply and Operation of Brand Desktop Computers.	23-Oct-2024 17:00	24-Oct-2024 15:00
1009418	Supply and Operation of Laptop Computers.	16-Oct-2024 17:00	17-Oct-2024 15:00

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 system portal (<http://www.eprocure.gov.bd>) is required.

The fees for last selling/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, +8809609112233, +8801762625528)

(Signature)
20. 09/2024
28/07/24
(Abu Momtaz Saaduddin Ahmed)
Project Director (Additional Secretary)
ASSET Project
Phone: 02-41024953

Ministry of Road Transport and Bridges
Bangladesh Bridge Authority
Setu Bhaban, Banani, Dhaka-1212
www.bba.gov.bd

Number: 50.01.0000.000.99.006.24.159 Date: 25/09/2024

e-Tender Notice

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 document of following Packages from the National e-GP System Portal have to be deposited online through any registered bank's branches up to 22/10/2024 at 01:00pm.

SI No.	Name of the works	Tender ID	Publication date	Last date & time of selling documents	Last date & time of submission of documents
1.	Safety Painting on Concrete Barriers & Parapet Wall and Kerb Stone of Padma Bridge Approach Road from Mawa, Munshiganj to Pacchor, Madaripur	1013417	24/09/2024	21/10/2024 05:00pm	22/10/2024 2:00pm

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

(Signature)
25/09/2024
Md. Ohiduzzaman
Superintending Engineer (Maintenance)
(Additional Charge)

GD-545

No peak oil demand

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The landmark agreement also called for tripling renewable energy capacity globally by 2030.

The deal was reached after the Organization of the Petroleum Exporting Countries urged its members to reject language that "targets" fossil fuels after an earlier draft had included the words "phase out".

"While energy policy ambitions remain high, the outlook expects greater scrutiny and pushback on some overly ambitious policy targets, both from policymakers and populations," Opec said in Tuesday's report.

"It is evident that energy security continues to be a paramount concern," the report said.

The report said demand growth was driven by the rising world population and growing demand from India and other non-OECD countries.

Among sectors, the strongest demand will come from petrochemicals,

road transportation and aviation.

The WOO stressed that "all energy sources" need to expand, "with the exception of coal".

While OPEC opposes a phaseout of fossil fuels, its report noted demand for renewables, mainly solar and wind power, will increase at the fastest rate, growing fivefold between 2023 and 2050.

But oil is expected to retain the largest share of the energy mix at 29.3 percent in 2050 compared to 30.9 percent last year, the WOO said.

Natural gas will overtake coal for second place, accounting for 24 percent of the mix by mid-century, slightly higher than in 2023.

The share of renewables will grow from 3.2 percent last year to 14 percent in 2050.

The report, however, said petrol vehicles "are expected to continue to dominate road transportation".

GD-530

Gold price rises to a new high

STAR BUSINESS REPORT

In the gap of just a day, the jewellers have increased gold prices once again.

From today, each bhoori or 11.664 grammes of 22-carat gold will cost Tk 138,708, the highest ever in the history of Bangladesh.

Citing an increase in pure gold prices in the local market, the Bangladesh Jewellers Association (Bajus) in a meeting of the Bajus Standing Committee on Pricing Monitoring yesterday decided to raise the prices of 22-carat gold by Tk 3,045 per bhoori.

Gold prices have been rising steadily for over a year in Bangladesh and crossed 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.

Annual demand for gold in the country currently stands at between 20 and 40 tonnes.

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

Visiting IMF mission to seek info on NBR's revenue collection plan

STAR BUSINESS REPORT

The fact-finding mission of the International Monetary Fund (IMF) will ask the National Board of Revenue (NBR) about its revenue collection plan and the assessment of fiscal year 2023-24.

Besides, as per their schedule, the mission will also inquire about the status of tax expenditure and various reform measures, including automation.

The four-member delegation, led by Mission Chief Chris Papageorgiou, is supposed to raise the issues during their scheduled closed-door meeting with NBR officials today.

Besides, it will also seek information about the tax commitments the government made as part of its tax revenue measures under the IMF-supported programme as well as plans for FY25 and FY26.

The IMF mission arrived in Dhaka on

Monday as part of a weeklong visit to assess Bangladesh's potential financial needs after the country sought an extra \$3 billion in loans during separate virtual meetings with the multilateral lender earlier.

The Washington-based lender emphasised revenue mobilisation as the country witnessed an 11 percent drop in revenue collection in the first two months of the current fiscal year.

The NBR is still lagging behind by nearly Tk 15,000 crore compared to the revenue collection for the July-August period. The target for the entire FY25 was set at Tk 480,000 crore.

As part of the visit, the mission will hold four meetings with the NBR, including the three wings concerned with income tax, value-added tax and customs.

The IMF mission will want to know about the status of the medium- and long-term revenue strategy and progress of the

digitalisation transformation process.

In the technical meeting with NBR's customs policy team, the mission will ask about the status of the FY25 budget measures related to customs and initiatives to meet the end-June 2025 tax revenue targets.

Besides, the mission will also ask about the follow-up on tax expenditure assessment.

In line with the IMF's conditions, the NBR published its first ever customs expenditure report last month.

In FY23, the tax administrator allowed Tk 33,729 crore in duty exemptions to various sectors as well as industries and agricultural enterprises.

Besides, the mission will ask about the progress of the IT administration reforms, including digitalisation and broadening of the tax base.

Similarly, it will also inquire about the progress on VAT administration reforms.

Use ACU mechanisms for paying members' banks: BB

STAR BUSINESS REPORT

Bangladesh Bank yesterday instructed banks to refrain from traditional mechanisms of making direct payments to lenders in countries which are members of Asian Clearing Union (ACU).

Banks would have to instead adhere to the ACU mechanism of conducting transactions through central banks when making the payments, said a notice issued by the BB.

The ACU is an arrangement for settling payments for intra-regional transactions among eight countries: Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka.

Industry insiders said banks in Bangladesh were conducting transactions with lenders in India through the traditional mechanisms of making payments among themselves, which was compounding pressure on Bangladesh's foreign exchange reserves.

The Foreign Exchange Transactions Guidelines 2018 outlines operational procedures to settle payments for current account transactions under ACU mechanisms with the ACU member countries.

Inflation to hit double digits

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"Additionally, fiscal and monetary policies are expected to remain tight, further dampening consumption and investment demand. The forecast is highly uncertain as significant downside risks cloud the macroeconomic outlook," the ADB said.

"These risks primarily stem from ongoing political instability, a fragile law-and-order situation, and vulnerabilities within the financial sector."

The ADB's latest forecast is below the figure that the World Bank had projected in June, when the latter estimated that Bangladesh's economy would grow at 5.7 percent in FY25, driven by increased private consumption as inflation eased and investment rose due to large infrastructure projects.

The ADB observed that demand remained suppressed by elevated inflation, tight global monetary conditions and other macroeconomic

challenges.

"Inflation has remained high due to elevated commodity and energy prices and currency depreciation. The current account deficit narrowed as both exports and imports declined," the ADB said.

The organisation further predicted that inflation could rise to double digits.

"Restoring and maintaining macroeconomic stability will depend on accelerated reforms to increase revenue for a better fiscal balance, stabilise the financial sector through improved interest and exchange rate policies, and diversify the economy," the ADB added.

Amid persistent inflation, continued pressure on external accounts, import contraction and sluggish private investment, Bangladesh recorded below 6 percent growth in the past two fiscal years: 5.78 percent in FY23 and 5.82 percent in FY24.

The previous government had targeted a GDP growth rate of 6.75

percent for FY25, a figure economists described as "ambitious" given the ongoing economic challenges.

"Significant downside risks muddy the macroeconomic outlook. These risks arise from evolving political uncertainties, the law-and-order situation, data gaps and integrity, the challenge to achieve fiscal objectives, finance sector vulnerabilities and weak external demand," the ADB said.

"In the face of these risks, the interim government has formed a committee to prepare a white paper that transparently lays out the state of the economy and recommends reforms for macroeconomic stability, achieving the Sustainable Development Goals, and mitigating challenges that will arise after Bangladesh graduates from the least developed country category in 2026."

The government also plans to form three task forces to lay out a roadmap for banking sector reforms, the ADB added.

Manufacturing incentives progress in India

REUTERS, New Delhi

India's cash incentives to boost domestic manufacturing have attracted over \$17 billion of investment since the 2020 launch of the production-linked scheme, a government official said on Wednesday, amid efforts to reduce imports from China.

The scheme, which offers 4-6 percent cash incentives on incremental sales to manufacturers, was launched across 14 sectors including electronics, pharmaceuticals, textiles and white goods.

"The PLI scheme has been successful to attract investments and boost manufacturing," said Amardeep Singh Bhatia, Secretary of the Department of Promotion of Industry and Internal Trade.

India has emerged as a global hub for electronics manufacturing, particularly smartphones, and is now the second-largest producer of mobile phones, he said, citing Apple's iPhone exports - exceeding \$12 billion in the 2023/24 fiscal year ending March.

The incentives have resulted in production worth about 11 trillion rupees (\$13.6 billion) and nearly one million jobs over four years, he said.

After reducing mobile imports from China by attracting global players like Apple, India now plans to produce more laptops, tablets, computers and servers, official sources said.

On Tuesday, the government extended by three months the "import management system", launched in November 2023, which requires companies to register their laptop and tablet imports.

Scenes of celebration on the streets of Bangkok on Wednesday after Thailand approved a marriage equality law.

"We have signalled to the industry that we want to cut imports particularly from China," one of the government official sources said.

India's IT hardware market, including laptops, is estimated at nearly \$20 billion, with nearly \$5 billion domestic production, according to Mordor Intelligence, a consultancy.

India announced the new system for laptops, tablets, personal computers and servers after it rolled back an earlier plan to impose a licensing regime, requiring the likes of Apple, Dell and HP to obtain licences for shipments of imported laptops and tablets.

In the first phase, the government has approved incentives for 27 IT hardware manufacturers including Acer, Dell, HP, and Lenovo to manufacturer in India, expecting production of about \$42 billion over the next few years, government officials said.

Healthy banks

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create 90-day tenure-forced loans in the name of the borrowing banks.

Against the liquidity support, the profits or interest will be imposed at an existing special liquidity facility (SLF) rate.

The BB will be able to deduct funds from the current accounts of the lenders concerned if they fail to repay the loans on time, as per the agreement.

An additional 2 percent interest or profit will

be imposed on the SLF rate if the loans are not repaid on time, as per the agreement.

If the BB fails to recover funds from the borrowers' current accounts, it will recover cash by selling the bank's permanent assets, bonds and other securities.

The banks concerned will have to provide information and required documents to the central bank if needed and the BB can change the guidelines of the guarantee, according

to the agreement.

Recently, a total of seven restructured banks applied for the BB guarantee for around Tk 29,000 crore liquidity support after new central bank Governor Mansur hinted at providing liquidity support.

The BB governor said the central bank would not provide liquidity support by printing money like in the past but would instead provide the scope for lenders to seek support from the inter-bank money market.

DSE downgrades 27 stocks

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Pharma, Khulna Power Company, Pacific Denims, Fortune Shoes, Energypac Power Generation, VFS Thread Dyeing, Shepherd Industries, and SK Trims and Industries.

The others are Lubref (Bangladesh), Libra Infusions, Western Marine Shipyard, Phoenix Finance and Investments, Olympic

Accessories, National Tubes, National Bank, Miracle Industries, GSP Finance, Far Chemical Industries, Central Pharmaceuticals, Bd Thai Aluminium, Bay Leasing and Investment, Atlas Bangladesh, and Anlima Yarn Dyeing.

In connection to this, the DSE highlighted that all stockbrokers and

merchant banks must refrain from providing margin loans for the purchase of shares of companies under the Z category, let alone the 27.

After the DSE announced its decision to downgrade the 27 companies, their share prices dropped between 8 percent and 9.6 percent yesterday.

Islami Bank's

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bourse to submit an investigation report to the Surveillance Department of BSEC within 30 working days from the date of issuance of this letter.

A top official of a leading stock brokerage firm said investors are hoping that the restructured Islami Bank will bounce back strongly. On the other hand, they think that some sponsor shareholders, who already had sold off their stakes, might try to buy the shares to take the seats again.

In this hope, stock

investors are buying shares. As the share price movement occurs fast, it faces the BSEC investigation whether there was any breach of securities rules, he said.

General investors have nothing to fear if they trade following the rules, he added.

A mid-level BSEC official said the regulator goes for an investigation when it senses at least something "not normal". If there is no breach of securities rules, the regulator will not send it to the enforcement department, he said.

Govt speeds up

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The Power Division assured Adani that the PDB would continue its efforts to ensure the payment of the overdue amount within the shortest possible time.

"Please accept the renewed assurances of our highest consideration," the letter read.

The Daily Star tried to reach PDB Chairman Md Rezaul Karim over the phone for the past two days

to no avail. According to the PDB officials, Bangladesh's average monthly bill for power purchases from Adani Power is around \$90 million to \$100 million.

However, the PDB has been able to pay only \$20 million to \$30 million for the past 8-10 months, thereby accumulating arrears of around \$800 million. Since August, Adani

Power repeatedly requested the interim government to immediately clear the dues, sending letters to the PDB, the Ministry of Power, Energy and Mineral Resources, Bangladesh Bank and the chief adviser.

The PDB signed a 25-year power purchase agreement with Adani Power in November 2017, which can meet around 10 percent of the country's peak power demand.

Normalcy returning

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Meanwhile, unrest in Ashulia has significantly decreased, according to The Daily Star's Savar correspondent.

As of yesterday, all but 19 factories in the region have resumed operations.

According to the Industrial Police, 14 factories remained closed under the "no work, no pay" provision of the Labour Act due to financial crises and other reasons, and 5 factories for general holidays.

Government of the People's Republic of Bangladesh Sher-e-Bangla Medical College Hospital, Barisal. CORRGENDUM NOTICE. Memo No. SBMCH/Bari/2024/4561. Date: 25/09/2024. This is an information for all concerned that due to unavoidable circumstances the downloading tender of medical & surgical requisite (MSR) circulated vide this office Memo No. SBMCH/Bari/2024/4138, Date: 31/08/2024 of Sher-e-Bangla Medical College Hospital, Barisal has been changed as follows.

This change is an inseparable part of this tender. Except the above changes, all other terms and conditions of the tender will remain unchanged. Dr. H.M Saiful Islam Director Sher-e-Bangla Medical College Hospital, Barishal Phone No. 02-478864696/02-478871771

