

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

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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

FROM PAGE B1

“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 (\$131.6 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

FROM PAGE B1

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

FROM PAGE B1

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

The others are Lub-ref (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.

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.

Govt speeds up

FROM PAGE B1

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

Islami Bank’s

FROM PAGE B1

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.

Normalcy returning

FROM PAGE B1

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 Office of the Director Sher-e-Bangla Medical College Hospital, Barisal Email: sbmch@hospi.dghs.gov.bd		
CORRIGENDUM 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.		
Previous		Replaced
KEY Inf (11)	Tender schedule last selling date & time: 1/10/2024 at 02:30pm	Tender schedule last selling date & time: 07/10/2024 at 02:30pm
KEY Inf (12)	Tender dropping date & time: 3/10/2024 at 08:00am to 12-00 Noon.	Tender dropping date & time: 08/10/2024 up to 12:00 Noon
ITT Clause 21.1(4)	Bank solvency certificate The minimum amount of liquid asset is BDT Tk. Group No: Ka 4,60,00,000/-, Kha-6,00,00,000/-, Ga-5,50,00,000/-, Gha 4,50,00,000/-, Umo-80,00,000/- The date of this document should be after the date publication of IFT in newspaper.	Bank solvency certificate The minimum amount of liquid asset is BDT Tk. Group No: Ka 4,60,00,000/- Kha 6,00,00,000/-, Ga-5,50,00,000/-, Gha 4,50,00,000/-, Umo 80,00,000/- or working capital or credit line's from any scheduled Bank of Bangladesh, net of other contractual commitments, of the amount of specified in the TDS-15.1(a). The date of this document should be publication of IFT in newspaper.
ITT Clause 21.1 (10)	যে কোন তফসিল ব্যাংক হইতে গত আর্থিক বৎসরের লেনদেনের বিবরণী যাচাতে গ্রুপ নং- ক,খ,গ ও ঘ এর ক্ষেত্রে কমপক্ষে ৫ (পাঁচ) কোটি টাকা এবং গ্রুপ নং- ত এর ক্ষেত্রে কমপক্ষে ১ (এক) কোটি টাকার লেনদেন হইয়াছে (০১/০৭/২০২৩ইং হইতে ৩০/০৬/২০২৪ইং)।	যে কোন তফসিল ব্যাংক হইতে গত আর্থিক বৎসরের লেনদেনের বিবরণী (০১/০৭/২০২৩ইং হইতে ৩০/০৬/২০২৪ইং)।
ITT Clause 21.1 (12)	যেকোন সরকারী মেডিকেল কলেজ ও হাসপাতাল, বিশেষায়িত হাসপাতাল এবং ইনিটিটিউট এ বিপত্ত ও বছরের মধ্যে (২০২১-২০২২, ২০২২-২০২৩ ও ২০২৩-২০২৪ইং) যে কোন ২ (দুই) বছরে এম.এস.আর (৩২৫২১০৫) কোডে সরবরাহ কাজের গ্রুপ নং-(ক) এর ক্ষেত্রে ৩,৯৫,০০,০০০/- (খ) এর ক্ষেত্রে ৫,২০,০০,০০০/- (গ) এর ক্ষেত্রে ৪,৮০,০০,০০০/- (ঘ) এর ক্ষেত্রে ৩,৮০,০০,০০০/- (ঙ) এর ক্ষেত্রে ৬৫,০০,০০০/- টাকার এম.এস.আর মালামাল সরবরাহের অভিজ্ঞতা সনদপত্র দাখিল করিতে হইবে, যাহা অফিস প্রধান কর্তৃক প্রদেয়। অভিজ্ঞতা যাচাইয়ের ক্ষেত্রে যে সকল ঠিকাদারী প্রতিষ্ঠানের ধারাবাহিকভাবে তিন বা তত্বিক বছরের অভিজ্ঞতা রহিয়াছে সে সকল প্রতিষ্ঠানকে অগ্রাধিকার দেয়া হইবে।	ক) বাংলাদেশের যেকোন সরকারী, আধা-সরকারী ও সায়ত্বশাসিত হাসপাতালে বিপত্ত ০৩ (তিন) বছরের এমএসআর সরবরাহের সাধারণ অভিজ্ঞতা সনদপত্র (specified in the TDS-14.1(a))। (খ) যেকোন সরকারী, আধা-সরকারী ও সায়ত্বশাসিত হাসপাতালে বিপত্ত ৫ বছরের মধ্যে এম.এস.আর মালামাল/সমজাতীয় পণ্য সরবরাহকারী হিসাবে গ্রুপ নং- (ক) এর ক্ষেত্রে = ৩,৯৫,০০০/- (খ) এর ক্ষেত্রে = ৫,২০,০০,০০০/- (গ) এর ক্ষেত্রে ৪,৮০,০০,০০০/- (ঘ) এর ক্ষেত্রে ৩,৮০,০০,০০০/- (ঙ) এর ক্ষেত্রে ৬৫,০০,০০০/- মূল্যমানের ন্যূনতম ২(দুই)টি চুক্তি সন্তুষ্টির সাথে সম্পূর্ণ করার সুনির্দিষ্ট অভিজ্ঞতা থাকতে হবে, যাহা অফিস প্রধান কর্তৃক প্রদেয় (specified in the TDS- 14.1(b)) The date of this document should be after the date of publication of IFT in newspaper.
ITT Clause 21.1 (13)	কোন সরকারী মেডিকেল কলেজে ও হাসপাতাল, বিশেষায়িত হাসপাতাল এবং ইনিটিটিউট এ এম.এস.আর (৩২৫২১০৫) কোডে সরবরাহকারী হিসাবে ৩ (তিন) বছরের ২০২১-২০২২, ২০২২-২০২৩ ও ২০২৩-২০২৪ইং সনে ভাট পরিশোধ করিয়াছে এই মর্মে অফিস প্রধান কর্তৃক প্রদেয় সনদ।	কোন সরকারী, আধা-সরকারী ও সায়ত্বশাসিত হাসপাতালে সরবরাহকারী হিসাবে হালনাগাদ ভাট পরিশোধ সনদপত্র, যাহা অফিস প্রধান কর্তৃক প্রদেয়।
ITT Clause 21.1 (16)	“চেয়ার অব কমার্সি”-এ সদস্য পদের সনদপত্র (২০২৪-২০২৫ইং) দাখিল করিতে হইবে।	“চেয়ার অব কমার্সি”-এ সদস্য পদের হালনাগাদ সনদপত্র (২০২৪ইং) দাখিল করিতে হইবে।
ITT Clause 21.1 অন্যান্য শর্তাবলী (১)	শের-ই-বাংলা মেডিকেল কলেজ হাসপাতাল ও আওতাধীন প্রতিষ্ঠান বরিশালের এম.এস.আর গ্রুপ-ক ঔষধ সামগ্রী, গ্রুপ-খ সার্জিক্যাল যন্ত্রপাতি ক্রয়, গ্রুপ-গ গজ, ব্যাভেজ, ত্বলা ও লিনেন সামগ্রী, গ্রুপ-ঘ কেমিক্যাল রি-এজেন্ট ও এন্ড-রে ফিল্ম ইত্যাদি, গ্রুপ-ঙ আসবাবপত্র ও ক্রিনেন সামগ্রী ক্রয়ের দরপত্র ডকুমেন্টে সূত্রক (Section:5 Tender and Contract Forms Price Schedule for Goods (From PG3-3A) সিডিউলে দর দাখিল করিতে হইবে। অন্য কোন ক্ষেত্রে দর দাখিল করা যাইবে না।	শের-ই-বাংলা মেডিকেল কলেজ হাসপাতাল বরিশাল হতে সরবরাহকৃত এবং উহাতে সন্নিবেশিত বিবরণ অনুযায়ী এম.এস.আর গ্রুপ ভিত্তিক দরপত্র সিডিউলে দর দাখিল করিতে হইবে। দরপত্র তফসিলের যে কোন ধরনের পরিবর্তন দরদাতার দায়বদ্ধতা হিসাবে বিবেচিত হইবে।

This change is an inseparable part of this tender. Except the above changes, all other terms and conditions of the tender will remain unchanged.

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Dr. H.M Saiful Islam

Director

Sher-e-Bangla Medical College

Hospital, Barishal

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