DHAKA THURSDAY OCTOBER 3, 2024, ASHWIN 18, 1431 BS • starbusiness@thedailystar.net

BUSINESS

Fashion brands and retailers report increased customer footfall ahead of Durga Puja despite rising prices and political uncertainty Story on B4



Eastern Bank PLC

4 crisis-hit banks secure Tk 945cr liquidity

STAR BUSINESS REPORT

Four crisis-hit lenders -First Security Islami Bank, Social Islami Bank, Global Islami Bank and National Bank -- received a total of Tk 945 crore in liquidity support from the interbank money market.

Social Islami Bank received Tk 300 crore from City Bank and Tk 50 crore from Mutual Trust Bank.

First Security Islami Bank got Tk 200 crore from City Bank, Tk 50 crore from Mutual Trust Bank and Tk 50 crore from Dutch-Bangla Bank, according to central bank data.

National Bank secured Tk 200 crore from City Bank, Tk 50 crore from Mutual Trust Bank and Tk 20 crore from Bengal Commercial Bank, as per BB data.

Global Islami Bank got Tk 25 crore from Eastern Bank.

BB Executive Director and Spokesperson Husne Ara Shikha confirmed the development yesterday, adding that some banks are still preparing documents to support the ailing lenders.

Last month, the four banks as well as Union Bank obtained guarantees from the Bangladesh Bank (BB) to avail liquidity support from the inter-bank money market.

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

The central bank also imposed nine conditions in agreements with the five lenders.

Inflation continues to ease in Sept but still around 10%

Trend of inflation



STAR BUSINESS REPORT

Bangladesh's inflation continued to ease for the second consecutive month in September as prices of both food and non-food items cooled off, according to the statistics bureau.

Still, the Consumer Price Index (CPI) has been hovering around 10 percent since March last year despite several interest rate hikes by the central bank.

In September, the CPI stood at 9.92 percent, down from 10.49 percent in August, according to data released by the Bangladesh Bureau of Statistics (BBS) yesterday.

In August, the CPI, a measure of changes in consumer prices for a basket of goods and commodities, dropped to 10.49 percent from 11.66 percent in July.

"The positive news is that inflation has declined for the second consecutive month," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office. "The decline primarily

reflects lower food inflation in both rural and urban markets."

Drop in food inflation probably reflects marginally improved supply and cost conditions. The exchange rate has been stable and floods have receded, he said.

As the headline inflation is still close to 10 percent and non-food inflation in urban markets has increased, Hussain argued that the reduction in inflationary pressure is not solely due to policy tightening and that such measures may still be necessary.

Food prices in September grew at a slower rate of 10.4 percent compared to 11.36 percent in August, according to the BBS. Non-food inflation eased to 9.5 percent in that month from 9.74 percent in August.

The Bangladesh Bank in its quarterly report published yesterday hinted that it may maintain a contractionary monetary policy stance until there are clear signs of inflation easing.

To help curb inflation, the central bank last week raised the policy or repo rate, at which commercial banks borrow from the BB, by 50 basis points to 9.50

percent The BB said it is actively working to stabilise inflation while supporting productive economic sectors, despite the various macroeconomic uncertainties facing the economy.

The central bank also mentioned that disruptions in supply chains caused by the nationwide student movement and recent floods could potentially impact inflation in the coming months.

Given that inflationary pressures have become the country's top economic concern, it is expected that the current interim government would continue to implement its strict fiscal policies through spending cuts and reduced budgetary support.

Meanwhile, the Asian Development Bank recently projected that inflation **READ MORE ON B3**

Sky Bees to invest Tk 550cr to set up drone factory

STAR BUSINESS REPORT

Sky Bees Limited, a newly established company, will today sign an agreement with the Bangladesh Export Processing Zones Authority (Bepza) for land to set up an exportoriented unmanned aerial vehicle (UAV) production facility.

Sky Bees is set to invest about Tk 550 crore to establish the facility, which will be built inside the Bepza industrial estate at the Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram's Mirsarai upazila.

The company expects to export UAVs, commonly known as drones, worth \$169 million or roughly Tk 2,300 crore annually after starting production in early 2025.

Sky Bees is the brainchild of Josim Ahmed, an industrialist with an impressive track record in the textile and garment accessories sector, particularly within the export processing zones of Dhaka and Pabna's Ishwardi upazila.

Ahmed's experience extends to his role in establishing two joint ventures: Global Levels Bangladesh Limited, a Spain-Bangladesh partnership, and Jinque Global Textile Bangladesh Limited, a China-Bangladesh collaboration.

With Sky Bees, Ahmed is now focusing on the future, investing in advanced UAV technology, a sector that holds great promise for Bangladesh's export landscape.

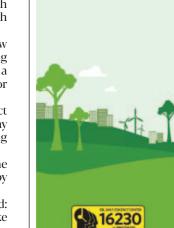
According to him, this project represents the hopes of "many dreamers and confident young people.'

He describes their journey as one filled with challenges but driven by innovation.

Regarding his team, Ahmed said: "Their eyes and body language make us brave.

He also noted that their progress READ MORE ON B3 Eastern Bank has

been recognized as one of the Top 10 **Sustainable Banks** by Bangladesh Bank for the year 2023



Why most stock market policies backfired



tor massive sell-offs

Stocks plunge as

'manipulators' go

STAR BUSINESS REPORT

Stock indexes in Bangladesh plunged by over 2 percent yesterday as a section of investors sold shares on a massive scale apprehending punitive measures from the regulator for their past malpractices.

The benchmark index of Dhaka Stock Exchange (DSE), plummeted by 132 points, or 2.36 percent, from that on the previous day to 5,453.

Over the last three consecutive days, the index had dropped by 205 points.

Some investors staged protests in Motijheel of Dhaka yesterday blaming some recent "wrong decisions" of the Bangladesh Securities and Exchange Commission (BSEC).

The "wrong decisions" include imposition of fines on some investors and downgrading of some companies to "Z" or junk category for regulation violations.

On Tuesday, the BSEC imposed a fine of Tk 428.52 crore on five firms and four individuals for manipulating prices of READ MORE ON B3 AHSAN HABIB

The stock market regulator formulated a large number of policies, rules and regulations and passed orders in the last 15 years citing the best interests of investors.

However, most have backfired, leaving the stock market reeling from a crisis of confidence.

Although these changes failed to ensure good governance in the market, Prof Shibli Rubayat-ul Islam and M Khairul Hossain got unwarranted extensions of their tenures at the head of the Bangladesh Securities and Exchange Commission (BSEC).

Analysts pointed out faulty decisions,



including the imposition of floor prices, allowing mutual fund tenure extensions and stock dividends as their returns, and allowing companies with poor performance records to make initial public offerings.

The imposition of strict conditions for the valuation of companies in the bookbuilding method and frequent changes to the circuit breaker -- which determines the extent to

which the price of a stock can increase and decrease in a day -- were also bad policy decisions, they said.

The Khairul-led commission tried to stop forced sales in 2011 and 2012, which ultimately caused institutional investors to lose interest.

Many of them are still dormant in the market as they are bearing the burden of past decisions.

During the pandemic, the stock market was closed for around two months although banking activities had resumed much earlier, said Mohammad Emran Hasan, managing director and chief executive officer of Investit Asset Management.

READ MORE ON B3

ADP spending hits 12-year low in Jul-Aug

STAR BUSINESS REPORT

The implementation rate of the annual development programme (ADP) in the July-August period of the current fiscal year was the lowest in the past 12 years due to cautious spending by the government and work disruptions amidst political turmoil.

The government allocated Tk 278,288 crore for the ADP this fiscal year, up 9.6 percent from last fiscal's revised budget of Tk 254,000 crore.

According to data from the Implementation Monitoring and Evaluation Division (IMED), the implementation rate stood at just 2.57 percent in the two months, whereas it was 3.84 percent during the corresponding period of the last fiscal year.

Surprisingly, the implementation rate stood at 4.48 percent during the same period even amidst the pandemic.

Data shows that implementing agencies spent Tk 7,143 crore in the first two months of the current fiscal year, whereas they had spent Tk 10,542 crore during the same period in the last fiscal year.

IMED officials said all projects under the ADP had been halted as contractors fled following the ouster

ADP implementation rate (Jul-Aug period) SOURCE: PLANNING COMMISSION FY20 FY15 FY16 FY18 FY19 FY17 FY21 FY22 FY24 FY14 FY23 FY25

of the Sheikh Hasina-led Awami League government on August 5.

Moreover, out of the 56 ministries and divisions, the land and foreign affairs ministries, law and justice division and parliament secretariat could not spend a single paisa.

An additional 18 ministries and divisions spent less than one percent of their allocations.

Among the 15 ministries and divisions that received the largest allocations, the Power Division spent 5.6 percent of its total allocation followed by the Local Government

Division with 4.6 percent.

The Ministry of Civil Aviation and Tourism spent 3.8 percent while the Ministry of Primary and Mass Education managed 3.2 percent.

"This time, a lack of resources and disruption in activities due to political unrest slowed the implementation rate," said Towfiqul Islam Khan, senior research fellow at the Centre for Policy Dialogue (CPD).

The interim government should scrutinise projects that are at the preliminary stages and revise them if needed, he added. READ MORE ON B3



এবি ব্যাংক পিএলসি. নতুন দিন গড়ার প্রত্যয়ে চট্টগ্রাম জেলার হাটহাজারীতে ২০০ এর অধিক ক্ষুদ্র ও প্রান্তিক কৃষকদের নিজস্ব তত্ত্বাবধানে ডেবিট কার্ডের মাধ্যমে কৃষি ঋণ বিতরণ করেছে।

চউগ্রামে এবি ব্যাংকের হাটহাজারী শাখায় এ উপলক্ষে আয়োজিত অনুষ্ঠানে ব্যাংকের ব্যবস্থাপনা পরিচালক ও সিইও জনাব তারিক আফজালের সভাপতিত্বে অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন জনাব আরিফ হোসেন খান, নির্বাহী পরিচালক, চট্টগ্রাম অফিস, বাংলাদেশ ব্যাংক।

এসময় আরও উপস্থিত ছিলেন ব্যাংকের অন্যান্য কর্মকর্তাবন্দ।

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Nabil Mustafizur Rahman

UCB appoints Nabil Mustafizur Rahman as AMD

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC recently appointed Nabil Mustafizur Rahman as the additional managing director (AMD).

Prior to this new charge, Rahman was the country chief risk officer at Habib Bank Limited, Bangladesh, according to a UCB press release.

Earlier in 2018, Rahman joined the United Commercial Bank PLC as a deputy managing director and was promoted to AMD in 2020, with responsibilities of risk management, Islamic banking and transaction banking concurrently.

He started his career in Hong Kong and worked in different general management roles with BRAC Bank, Standard Chartered, HSBC, AB Bank, IPDC of Bangladesh, Credit Agricole Indosuez, ANZ Grindlays Bank and Beximco Group.

As a seasoned leader in credit risk management of corporate, retail and SME banking, Rahman has more than 31 years of experience in both foreign and local banks and financial institutions.

MetLife, BRAC Bank sign insurance deal for bank employees



Selim RF Hussain, managing director and CEO of BRAC Bank, and Ala Ahmad, chief executive officer of MetLife Bangladesh, shake hands and exchange signed documents of an agreement at the bank's head office in Dhaka recently. PHOTO: METLIFE BANGLADESH

STAR BUSINESS DESK

BRAC Bank recently signed an agreement with MetLife Bangladesh to offer its employees and dependents comprehensive life and medical insurance coverage.

More than 22,000 coworkers and dependents of the bank will be protected against medical expenses, accidents, disabilities, and loss of life through this partnership, according to a press release.

Selim RF Hussain, managing director and CEO of the bank. and Ala Ahmad. chief executive officer of the life insurer, penned the deal at the former's head office in Dhaka.

"With this agreement with MetLife

the wellbeing of its people, ensuring they are protected both at work and in their personal lives," Hussain said.

"This partnership is part of our ongoing commitment to support organisations in creating a secure and resilient future for their employees," Ahmad said.

Insurance coverage for coworkers and dependents plays a critical role in fostering a sense of security and loyalty among the workforce.

Providing insurance protection mitigates the financial burden on people and their families in times of crisis and highlights an organisation's commitment to the wellbeing of its team.

BRAC Bank has selected MetLife as Bangladesh, BRAC Bank continues to its insurance provider due to MetLife's demonstrate its dedication to supporting consistent track record of claims were also present.

settlement, customised solutions, and financial strength, which allows it to pay claims faster and without hassle, the press release added.

Established in 2001, BRAC Bank is one of the leading private commercial banks in Bangladesh with a strong focus on financing small and medium enterprises, along with offering a range of banking services for individuals and corporate clients.

MetLife, on the other hand, provides insurance protection to over 1 million individual customers and organisations in Bangladesh and has settled claims of more than Tk 10,500 crore in the last six years.

Senior officials from both organisations

Gold rally pauses

REUTERS

Gold eased on Wednesday, taking a breather after rallying in the last session on an escalation in the Middle East conflict, while traders waited for more clues on US interest rates.

Spot gold was down 0.4 percent at \$2,652.62 per ounce by 0943 GMT, after jumping more than 1 percent on Tuesday after Iran launched missile strikes on Israel.

US gold futures eased 0.6 percent to \$2,673.90. Reining in gold's run was strength in the rival safe-haven dollar.

Gold is just seeing some short-term pressure due to a stronger dollar but the environment remains extremely favourable for gold," said Kinesis Money market analyst Carlo Alberto De Casa.

Gold was still within sight of recent highs on fears of further escalation in the Middle East, including retaliation by Israel.

Longer term, the outlook for real interest rates is going to drive gold, Daniel Hynes, senior ANZ commodities strategist said in a note.

Bullion's 28 percent rally so far this year has been driven in part by the Fed's monetary easing, which enhances relative appeal for zeroyield gold.

PRICES OF KEY ESSENTIALS IN DHAKA CITY						
	PRICE (OCT 2, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO			
Fine rice (kg)	Tk 64-Tk 80	0	9.09 🕇			
Coarse rice (kg)	Tk 50-Tk 55	-1.87 🔶	7.14 🕇			
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 🔶			
Lentil (kg)	Tk 105-Tk 110	0	0 🕇			
Soybean (litre)	Tk 151-Tk 155	3.03 🕇	-2.86 🔶			
Potato (kg)	Tk 50-Tk 60	-1.79 🔶	26.44 🕇			
Onion (kg)	Tk 105-Tk 110	-6.52 🕹	26.47 🕇			
Egg (4 pcs)	Tk 55-Tk 56	7.77 🔶	13.27 🕇			

ICB celebrates 48th founding anniversary

STAR BUSINESS DESK

The Investment Corporation of Bangladesh (ICB) celebrated its 48th founding anniversary on Tuesday with the theme of "ICB helps in times of crisis in the capital market".

The bank chalked out different programmes, including discussion, cakecutting ceremony, doa and milad mahfil, to mark the founding anniversary at its head office, branches and sub-branches across the country.

Abu Prof Ahmed, chairman of the ICB. inaugurated the programme at the



Prof Abu Ahmed, chairman of the Investment Corporation of Bangladesh, cuts a corporation's 48th founding anniversary at its hea cake to inaugurate PHOTO: ICB

Southeast Bank organises workshop on marketing strategies

STAR BUSINESS DESK

SoutheastBankPLCrecentlyorganised a workshop on "Retail Product Knowledge, Credit Assessment Tools, and Marketing Strategies" for its associate relationship officers, aiming at making them capable of meeting the diverse needs of individual clients by offering a range of products, including loan services and customer oriented campaigns.

The workshop also aims at expanding the bank's focus on retail banking, alongside its wellestablished corporate and SME banking services.

A total of 59 officers took part in the daylong event at its training institute in Dhaka, said a press bank's training institute in Dhaka recently. release.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, poses for photographs with participants of a workshop on "Retail Product Knowledge, Credit Assessment Tools, and Marketing Strategies" at the

corporation's head office in Dhaka, said a press release. Dhaka on Tuesday.

PHOTO: SOUTHEAST BANK

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21	মন্ত্রণালয়ের নাম	1	কৃষি মন্ত্রণালয়		
21	এজেন্সী	:	বাংলাদেশ কৃষি উল্লয়ন কর্পোরেশন		
oi	বিক্রয়কারী সন্ধার নাম	:	সচিব, বিএডিসি, ঢাকা		
81	নিম্পত্তির গন্ধতি	:	উন্মুক্ত দরপত্র বিজ্ঞস্তির মাধ্যমে		
¢1	সরবরাহ সময়সীমা	:	কার্যাদেশ জারীর সময় থেকে ১২ (বারো) দিনের মধ্যে সম্পূর্ণ মূল্য পরিশোধ করে কার্য স করতে হবে।		
61	মালামালের বিবরণ	:	সাধারণ পরিচর্যা বিভাগের আওভাধীন বিভিন্ন মডেলের অকেলো ঘোষিত ১৯ (উনিশ)টি যান (১২ টি কার, ৩ টি মাইক্রোবাস এবং ৪ টি মোটর সাইকেল) স্ফ্যাপ আকারে যেখানে যে অব আহো বিদ্রুয় সংক্রার।		
91	দরপত্র সিভিটন বিক্রয়ের স্থান	•	NO. O O O O O O		
14	দরপত্র সিডিউল বিদ্রুরের শেষ তারিখ ও সময়	1	্য) বুম্বগাঞ্জানস্থনোগ্য, ক্ষোভান, প্রাণ মেত, তাপা। ২৭ অটোবর ২০২৪ অফিস চলাকালীন সময় পর্যন্ত		
51	দরপত্র গ্রহলের শেষ তারিখ ও সময়	1:	২৮ অক্টোবর ২০২৪;দুপুর ১২.০০ ঘটিকা।		
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231	দরপত্র খোলার তারিখ ও সময়	1			
251	ইকাদারের যোগ্যতা	:	(ক) সংশ্লিষ্ট ঠিকাদায়ী কাজের হালনাশাদ ট্রেড লাইদেন। (খ) টিন নম্বরুহ হালনাগাদ আয়কর পরিশোধের সনদপত্র। (গ) ভ্যাট রেডিটেশন সনদপত্র। (ছ) আংক কর্তৃক হালনাগাদ আর্থিক স্বচ্ছপতার সনদপত্র। (৪) জান্টীয় পরিচয় পদ্রধ্বের্শিত সকল সনদপত্রের সত্যায়িত কপি দাখিল করতে হবে।		
201	যানবাহন সমূহ পরিদর্শনের শ্বান	:			
381	দরপত্র সিডিউলের মূল্য		প্রতি সেট ১০০০ (একহাজার) টাকা (অফেরতযোগ্য)		
541	দরপত্র জামানতের পরিমান		মোট উন্নত দরের ১০% বিএতিসি, ঢাকা এর অনুকুলে পে-অর্তার দরপত্রের সাথে দাখিল করতে হ		
261	নিলামকারী সন্তার কমতা		কর্তৃপক্ষ যে কোন দরগত্র বা সকল দরপত্র কোন কারণ না দর্শিয়ে বাতিল বা গ্রহণ করার ক্ষ সংরক্ষণ করেন।		
591	দরপত্রের শর্তাবলী	1	(ক) বিএডিসি'র প্রচলিত নিয়মাবলী ও সিডিউলে বর্ণিত শর্তাবলী মোতাবেক।		
			(খ) বিফ্রিড গাড়ি ফেরৎ নেয়া হবেনা এবং গাড়ি সরবরাহ নেয়ার পর কোন ওজর আগতি গ্রহণতে হবে না। (গ) কার্যাদেশপ্রাপ্ত ঠিকাদার/প্রতিষ্ঠান কে মোট উদ্ধৃত মুল্যের উপর আয়কর বাবদ ৫% এবং সংযোজন কর (ডাট) বাবদ ৭.৫% বাংলাদেশ ত্যাংক/ নির্ধারিত তহুসিলী ব্যাংকে জমা র করতে হবে (সরকার কর্তৃক আরীকৃত পরিপত্র অনুযায়ী পরিবর্তনশীল)।		

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PHOTO: PUBALI BANK

Mohammad Ali, managing director and CEO of Pubali Bank PLC, and Sardar Shahadat Ali, director general of Bangladesh Railway, attend the launch of co-branded cards in Dhaka yesterday.

Pubali Bank, Bangladesh Railway launch sales campaign

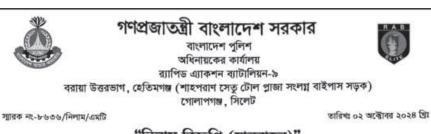
STAR BUSINESS DESK

Pubali Bank PLC yesterday launched a sales campaign with Bangladesh Railway, under which all employees of the state-owned rail transport agency will receive free Pubali credit and debit cards.

Mohammad Ali, managing director and chief executive officer of the bank, and Sardar Shahadat Ali, director general of Bangladesh Railway, inaugurated the campaign in the capital, the bank said in a press release.

This campaign is a symbol of the long-lasting relationship between the two organisations, the press release added.

Abu Laich Md. Samsujjaman, general manager and regional manager for Dhaka at the bank, and NM Firoz Kamal, deputy general manager and head of card business division, along with all additional director generals of Bangladesh Railway, were also present.



'নিলাম বিজ্ঞপ্তি (যানবাহন)'

এতমারা যোগ্য ও অভিজ্ঞতা সম্পন্ন ব্যক্তি ও/প্রতিষ্ঠানের নিকট হইতে সিডিউলে উল্লিখিত শর্তানুযায়ী রেটে সীলমোহরকৃত খামে র্যাপিড এ্যাকশন ব্যাটালিয়ন-৯, সিলেট এর নিম্নেবর্ণিত অকেজো ঘোষিত ০৬ (ছয়) টি গাড়ি র্যাব ফোর্সেস সদর দগুর স্মারক নং-৩৩০/৪১/অকেজো/যানবাহন/অপারেশন্স/২৯ তারিখ ১৯ সেন্টেম্বর ২০২৪ এর মূলে আগামী ২০ অক্টোবর ২০২৪ তারিখ ১২০০ ঘটিকায় প্রকাশ্য নিলাম্বে মাধ্যমে বিক্রন্য করা হবে। নিলামের শর্তসমূহ নিম্নুরুপ :

21	মন্ত্রণালয়/বিভাগ	শ্বরাষ্ট্র মন্ত্রণালয়, বাংলাদেশ পুলিশ।		
21	সংস্থা	র্যাপিড এ্যাকশন ব্যাটালিয়ন-৯ , সিলেট ।		
01	নিশাম আহ্বানকারী	অধিনায়ক, ব্যাপিড এ্যাকশন ব্যাটালিয়ন-৯, সিলেট।		
81	দরপত্র বিজ্ঞস্তি স্মারক নং ও তারিখ	স্মারক নং-৮৬৩৬/নিলাম/এমটি তারিখ ০২ অক্টোবর ২০২৪ খ্রিঃ।		
Q	নিলাম পদ্ধতি	উন্মক্ত নিলাম।		
۹١	দরপত্র (সিডিউল) মূল্য	তফসিলের (সিঙিউল) মূল্য প্রতিটি গাড়ির জন্য ৫০০/- (পাঁচশত) টাকা মাত্র। (অফেরত যোগ্য)		
١٩	দরপত্রের নিরাপত্তা জামানত	অধিনায়ক, র্য়াপিড এ্যাকশন ব্যাটালিয়ন-৯, সিলেট বরাবর ১০,০০০/- (দশ হাজার) টাকা মাত্র ব্যাংক ড্রাফ্ট/পে অর্ভার (ফেরত যোগ্য)।		
21	দরপত্র (সিডিউল) বিক্রয়ের শেষ তারিখ ও সময়	১৭ অক্টোবর ২০২৪ তারিখ ১০০০ ঘটিকা পর্যন্ত।		
201	দরপত্র দাখিলের শেষ তারিখ ও সময়	২০ অক্টোবর ২০২৪ তারিখ ১০০০ ঘটিকা।		
155	দরপত্র খোলার তারিখ ও সময়	২০ অক্টোবর ২০২৪ তারিখ ১২০০ ঘটিকা।		
221	নিলামযোগ্য যানবাহন প্রদর্শন	নিলামযোগ্য যানবাহনসমূহ ১৬ অক্টোবর ২০২৪ তারিখ অফিস চলাকালীন সময় (০৯০০ হতে ১৬০০ ঘটিকা পর্যন্ত) র্যাব-৯, সিলেট এর এমটি গ্যারেজে প্রদর্শনের জন্য রক্ষিত থাকবে।		
201	নিলাম মূল্য	বিআরটিএ কর্তৃক নির্ধারিত মূল্যের অধিক মূল্য ব্যতীত যানবাহন নিলা যোগ্য হবে না।		
28 1	নিলামের বিবরণ	 ৯। ০১টি ডাবল কেবিন পিকআপ, নিশান কে ২৪, ২০০৫। খ। ০১টি মাইক্রোবাস এল-৩০০, ২০০৫। গ। ০১টি কার, নিশান সনি এন-১৬, ২০০৫। ঘ। ০১টি মাইক্রোবাস এল-৩০০ পি-১৫, ২০০৫। ৬। ০১টি আয়ুলেন্স, ইস্যুজ্ এনএইচআর, ২০০৫। ১০টি জীপ, হুন্দাই টেরাকান, ২০০৬। 		

অন্যান্য শৰ্তসমূহঃ

দি পাবলিক প্রকিউরমেন্ট এ্যাক্ট-২০০৬ এবং রেগুলেশনসৃ-২০০৮ সর্বশেষ সংশোধন মোতাবেক নিলাম কার্য পরিচালিত 百日

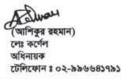
হবে। জাতীয় পরিচয়পত্র/বাংলাদেশের নাগরিকত্ব সনদপত্র। マ1

টিআইএন নম্বর উল্লেখসহ হাল সনের আয়কর পরিশোধ এবং ভ্যাট রেজিস্ট্রেশন প্রমাণপত্র। 11

সর্বোচ্চ দরদাতার নিকট নিলামকৃত যানবাহন হস্তান্তর করা হবে। সরকারী বিধি মোতাবেক ক্রেতা ১৫% ভ্যাট এবং ম। ১০% আয়কর পরিশোধ করতঃ নিলামযোগ্য যানবাহন সংগ্রহ করতে পারবেন।

নিশামের দিন হতে সর্বোচ্চ ০১ (এক) দিনের মধ্যে নিশামকৃত যানবাহন সংগ্রহ করতে হবে। সর্বোচ্চ দরদাতা নির্দিষ্ট 10 সময়ের মধ্যে নিলামকৃত যানবাহন সংগ্রহ করতে ব্যর্থ হলে তার জামানত বাজেয়াঙ্ক হবে এবং পরবর্তী দরদাতাকে নিলামে প্রান্তির যোগ্য বিবেচনা করা হবে।

কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে নিলামের সকল কার্যক্রম বাতিল করার ক্ষমতা সংরক্ষণ করেন।



GD- 605

BUSINESS

First Security Islami Bank's cash shortage leads to scuffle

Dilkusha branch able to give only Tk 5,000 per customer

STAR BUSINESS REPORT

A scuffle broke out between customers and employees of First Security Islami Bank PLC's (FSIB) Dilkusha branch yesterday centring a cash crisis at the outlet.

The confrontation occurred around 11:00am following a heated exchange between the branch staff and frustrated customers, who were unable to withdraw their desired amount of money.

The situation was brought under control following the intervention of senior bank officials and some customers of the Shariah-based lender. No one was seriously injured, according to witnesses.

Tabassum Hussain Tanuza, a dental surgeon and FSIBL customer, alleged that she was physically assaulted by bank staff when she attempted to intervene in a dispute between another customer and the employees.

Tanuza, who holds a salary account with the bank's Banasree sub-branch, said she and several other customers were asked to go to the Dilkusha branch after the Banasree branch was unable to honour their cash withdrawal requests.

"We arrived at the Dilkusha branch at around 10:45am and requested to withdraw amounts we



required but the staff told us that they could only provide Tk 5,000 per customer. When we questioned them further. the situation escalated," she said.

Tanuza also claimed that some staff members were recording video footage of the incident and when a customer tried to stop them, some employees assaulted her. "I was assaulted while trying to protect the customers," she added.

Branch officials, however, denied the allegations, saying that the altercation escalated while they were trying to calm the situation. According to the staff, the

after being informed about the ongoing liquidity crisis. Md Tahurul Haque, senior

PHOTO: AM JAHID

executive vice president and head of the Dilkusha branch, later met with the agitated customers to resolve the issue.

customers assaulted the employees

Speaking to this correspondent, Haque said, "Due to the liquidity crisis at the bank, we are currently providing Tk 5,000 to each of the customers, and we are trying to release higher amounts for urgent cases. However, no customer has been turned away without being provided at least some cash."

NRBs can now get up to Tk 10 lakh in bank loans

STAR BUSINESS REPORT

Banks have been given the go-ahead to extend loans up to Tk 10 lakh to non-resident Bangladeshis (NRBs) working abroad in

The Bangladesh Bank issued a circular in this

central bank The decision made the to support migrant workers who are facing unexpected financial crises and failing to send remittances home.

circular, banks can extend these loans based on bankcustomer relationships for bona fide purposes.

It also said banks must extend emergency loans to NRBs who regularly send remittances through formal channels.

The repayment of these loans must be made from the remittances sent by borrowers, ensuring that the loans are closely tied to incoming foreign exchange, according to the circular.

Banks are also required to adhere to all applicable credit norms, prudential regulations, and due diligence procedures when approving such

Upon pay assurance, workers lift highway blockade after 52 hours

STAR BUSINESS REPORT

Workers of Birds Group, a textile maker in Bangladesh, withdrew their blockade at the Baipail intersection of the Nabinagar-Chandra highway in Dhaka's Ashulia yesterday after being assured that all their arrears will soon be paid.

At around 9:30am last Monday, workers of Birds Group blocked the highway to demand the payment of their salaries and ancillary dues for the three months leading up to the company's closure in late August.

Since then, hundreds of vehicles on the route have been stuck in gridlock, causing great suffering among drivers and passengers, according to our Savar correspondent.

The workers finally withdrew the blockade at around 1:00pm yesterday after a joint force comprising army personnel, the police and other law enforcing agencies arrested the company's owner and assured that their arrears will be paid as soon as possible.

But even after ending the blockade, the workers took position in front of the Birds Group factory and informed that they would remain there until all the dues are cleared.

During a visit to the area at around 11:30am yesterday, it was seen that hundreds of cargo trucks were idling along the highway connecting Dhaka with western and north-western districts.

The stranded truck drivers told The Daily Star that they had been stuck in place for the past three days due to the workers' blockade.

interim government and lawmen for not addressing the situation.

But later at around noon, a senior army officer held a discussion with the workers.

"He [the army officer] told us that thousands of people are suffering for our blockade. He then asked us to leave the road as they have already arrested the owner and will arrange our payments very soon," a worker said.

Following the hour-long discussion, law enforcers reopened the road despite facing obstruction from some workers.

However, the army officer did not reveal the name of the person they have arrested.

Shahinur Kabir, an additional superintendent of Police in the Savar circle, also told The Daily Star that the workers will promptly receive their due payments.

Responding to a question regarding the owner's arrest, he said they have not yet received any information to this end.

In a notice on August 27, the authorities of Birds Group said they have had no work at their factory for some time due to the economic effects of the Russia-Ukraine war and global recession.

Still, the company tried to continue operations despite incurring losses.

However, this proved to be all for naught as all concerns of Birds Group -- RNR Fashions Ltd, Bird's Garments Ltd, Bird's Fedrex Ltd and Bird's A&Z Ltd -were eventually shuttered on August 28.

After announcing the closure of Birds Group's unit in Baipail, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) called a meeting with its owners and workers at the Directorate of Inspection of Factories and Institutions.

They also expressed frustration at the

Stocks plunge

FROM PAGE B1

Beximco stocks to realise gains of Tk 477 crore.

On September 26, 28 companies were "Z" downgraded to for violating category regulation by not properly paying investors their dividends.

sale of shares on a massive get fined, it clearly impacts causing the indexes to fall, said the protesters, who now," he said. also demanded resignation of the BSEC high-ups.

brokerage firms confirmed manipulations have sold off Their job is to set rules and shares on a massive scale as punish those who break they fear that they would be them," he said. caught by the regulator. by a massive extent.

index has fallen," said Asif Khan, chairman of EDGE AMC.

"In recent years, many gamblers and speculators have been active in the market, and other investors

have followed their lead. These are prompting the When these manipulators exactly what we're seeing Khan pointed out

A number of stock straightforward solution.

"We've been saying that environment, he remains that those who had usually the regulator can't control hopeful that with time, taken part in stock price the market completely. the market would attain CAL Securities, voiced his concerns about the current

Beximco Limited imposed mentioned that inflation by the BSEC, I believe the would eventually decrease. "When inflation goes down, interest rates will also drop, and that should help the market recover," he said.

He emphasised the importance of patience for investors.

"It's not wise to jump in and out of the market scale, which, in turn, is the market, and that's quickly. Investors need to understand that market prices will go up and down. They must be prepared to that there was no take risks," advised Khan.

In this challenging stability and grow stronger

He suggested that the

models in other countries

Dollar holds gains

REUTERS, London/Sydney

The dollar held on to its biggest gains in a week on Wednesday after an Iranian missile attack on Israel drove the buying of safe haven assets as investors fretted about the widening of conflict in the Middle East.

It also jumped against the yen as Japanese officials, including new Prime Minister Shigeru Ishiba, talked down the chances of another Bank of Japan rate hike.

The euro was little changed against the dollar at \$1.1069, following its largest drop in nearly four months on Tuesday at 0.6 percent. The US dollar index , which tracks the currency against a basket of peers, was also steady at 101.32 after rising 0.5 percent on Tuesday.

Iran said on Wednesday its missile attack on Israel, its biggest military assault on the Jewish state, was over, barring further provocation, while Israel and the United States said they would retaliate against Tehran.

TOT Rajesh Saha, CEO of Initation FROM PAGE B1

Why most stock market

FROM PAGE B1

"No other stock market in the world was kept shut for such a long time. This was after a stipulated amount a bad decision from the of time, but the regulator regulatory end," he said.

After that, floor prices were imposed twice, which commission extended the proved to be devastating tenures of all closed-end decisions.

"A regulator cannot hurting investors who had set share prices. The already waited long periods market faced a huge lack to get their funds back with of liquidity in the absence profit, Hasan said. of buyers at set prices," he said. the City of London

In 2020, the Khairul-led Investment Management commission launched floor Company, filed a writ direct AMCs about where prices for the first time in petition against the to invest. The AMCs are the country amidst the BSEC's decision as such bound to protect investors' pandemic. The two-month extensions without the funds. However, the BSEC's

An investor puts money performance, which raises into a fund with hopes of questions over the initial getting it back with a profit public offer processes, he said.

BSEC Once the had ordered all asset management companies (AMCs) to keep at least 75 percent of their investments in mutual funds, which was understandably a poor directive, said Shekh Rashedul Mohammad Hasan, managing director "Even a foreign investor, and CEO of UCB Asset Management.

"A regulator cannot suspension of trading approval of unitholders directive, when stock prices were already inflated led to losses, impacting investors," he said. Now, the regulator must provide assurances that they will not frequently change policies. This will bring back investors' confidence in the mutual funds, he added. The Daily Star tried to

Date: 01/10/2024

Tender

document last selling

(date & time)

27/10/2024

16,00pm

20/10/2024

16.00pm

loans, it said.

case of emergencies. regard yesterday.

City

According the to

Stocks of Islami Bank Bangladesh contributed while," he added. to yesterday's fall by 19 points alone, according to Securities LankaBangla data.

"Because of the fine on

"We've met with the At the same time, they regulators and urged are spreading rumours them to be tough on the among investors that the wrongdoers. If the index loopholes in the laws. market index will soon fall falls as a result, we have to Unless they're fixed, I don't accept it and wait for better times, even if it takes a for a long time," he said.

> The overall economic interim government take situation needs to improve, notes from successful said Khan. The

> Bangladesh for guidance on creating Bank governor recently better regulations.

regulations.

would reach double digits by the end of the current "There are too many fiscal year due to supplyside disruptions and higher import amid the sharp see the market improving depreciation of the local currency taka.

Manila-based The lender's projection for inflation in fiscal year (FY) 2025 increased to 10.1 percent, which is 3.1 percentage points higher than its April estimate.

The previous Awami and major floods

League government, which was ousted by a mass commission lifted floor uprising on August 5. prices but imposed them targeted to keep inflation

again in 2022 amidst the at 6.5 percent this fiscal year after the price pressure Russia-Ukraine war. Floor hit 9.7 percent in FY24. prices are still in place for six companies, he said. On September 30, the International Monetary Fund said that the country's

extension of closed-end economic activity has mutual funds, Hasan said slowed markedly while it was one of the major inflation remains at doublereasons for the havoc in the digit levels owing to the mutual fund industry. recent political turbulence

The

activities also hit foreign are in violation of the investors hard, Hasan said. BSEC (Mutual Fund) Rules, Shibli-led 2001," Hasan added.

stopped that, he said.

In 2018, the Khairul-led

mutual funds by 10 years,

Khairul-led The commission even allowed asset managers to provide stock dividends or returns on investments in mutual funds. which is uncommon Regarding the tenure around the world, he said.

Most companies that got approval to go public from contact Shibli and Khairul the Shibli and Khairul-led for comment yesterday, but commissions were later they did not receive phone downgraded due to poor calls.

Government of the People's Republic of Bangladesh

District: Rangpu

www.lged.gov.bd

Invitation for Tender (Works)

e-Tender Notice No. 06/2024-2025

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

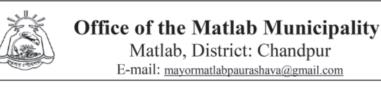
Description of work

Periodic Maintenance of Ranipukur UP office -Lalbag-

Bhendabari Road via Ranipukur GC Road from Ch:00m 9680m Road ID. 185583009 [Mithapukur] [OTM]

Periodic Maintenance of Singimari Ghat-Burirhat GC via Gangachara GC Road from Ch: 00m-7485m Road

Local Government Engineering Depar Office of the Executive Engineer



Memo: Mat.Paur.Engr./2024-2025/50

GD-595

Date: 01/10/2024

Invitation for Tender (IFT for Works) e-Tender Notice No. 01/2024-2025

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

SL No.	e-Tender ID No.	Package No.	Package name	Tender method	Last date & time for selling documents	Tender closing date & time
1	2	3	4	5	6	7
1.	1016651	IUGIP/M ATL/UT/ 02/2023	Construction/ Improvement of 8,079m Roads in 8 locations, Protection Work 551m at Matlab Paurashava, Chandpur District.	OTM	30-Oct - 2024 up to 16:00	31-Oct - 2024 up to 12:30

This is an online tender where only e-Tender will be accepted in the National e-GP Portal & 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 & guidelines are available in the National e-GP System Portal from e-GP help desk (helpdesk@eprocure.gov.bd).



Sky Bees to invest models with varying payload

FROM PAGE B1

in making UAV technology has been substantial despite having limited support for research and development.

Sky Bees has already secured overseas training opportunities for its enabling engineers, them to refine their skills and expertise in drone development, Ahmed added. Its factory will initially

produce high-capacity rotary wing drones for firefighting and vertical take-off and landing (VTOL) drones for cinematography, mapping and surveillance. They also plan to

ADP spending

FROM PAGE B1

"We know that project political costs tend to be inflated. This should be stopped and projects that were previously undertaken should be examined," Khan said.

government "The should also prioritise the implementation of foreignfunded projects amid financing shortages."

the interim government had slowed the ADP implementation rate. "This should, however, Ashikur Rahman, a

improve if political stability and law and order is restored senior economist at the and public bodies become Policy Research Institute more decisive," he said.

capacities and endurance. These UAVs, designed primarily for civil applications, will be used for a range of tasks, including spraying pesticides, delivery services and disaster relief operations. The company's proposal to Bepza outlines an ambitious target: the production and export of 7,314 UAVs annually, according to Ahmed. ASM Anwar Parvez.

executive dir relations) of H Daily Star th sign the deal to lease land manufacture 10 additional factory.

and export	2	1022430	Rang/24-25 /RW-45	via Gangachara GC Road from Ch: 00m-7485m Road ID. 185272009 (Gangachara] [OTM]
UAVs annually, o Ahmed.	3	1022431	LGED/GOBM/ Rang/24-25 /RW-49	Rehabilitation (Widening) of Baradargha bazar- Bhendabari UP Office via Bhimshar Road from Ch. 00m-3600m Road ID. 185763006 [Pirganj] [OTM]
Anwar Parvez, director (public Bepza, told The	4	1022449	LGED/GOBM/ Rang/24-25 /CW-01	Rehabilitation of 2 Vent 3.50x 3.50m RCC Box Culvert on Palichara-Madhabopur Road at Ch.1200m Road ID.185494082 [Rangpur-S] [LTM]
hey are going to al with Sky Bees	5	1022450	LGED/GOBM/ Rang/24-25 /CW-02	Rehabilitation of 2 Vent 3.00x 3.00m RCC Box Culvert on Palichara-Madhabopur Road at Ch.1130m Road ID.185494082 [Rangpur-S] [LTM]
id to set up the	6	1022451	LGED/GOBM/ Rang/24-25 /CW-03	Rehabilitation of 1vent 3.0mx3.0m RCC Box Culvert on Baldipukur bazar- Ranipukur Road at Ch. 1350m Road ID.185584007 [Mithapukur] [LTM]
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liito	8	1022448	LGED/GOBM/ Rang/24-25 /RM-On-01	Supply of Materials for On-Pavement Routine Maintenance (MMT) work at LGED Bhaban Campus, District Pangaur (EV: 2024.25) (LTM)

Memo No. 46.02.8500.000.07.12.24-3062

Package No.

LGED/GOBM

Rang/24-25 /RW-40

Rang/24-25 /RW-45

GSID-2/RNG

LGED/GOBM

works, details are given below

Tender

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This is an onme lender, where only exceeded with our accepted in the Valional e-GP Forthal and no online hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<u>https://www.eprocure.gov.bd</u>) 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).

Md. Musa Executive Engineer	
LGED, Rangpur	
Ph: 02589-962730	
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Bangladesh,

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BUSINESS



A woman browses through clothes at a fashion outlet located in Bashundhara City shopping complex in the capital's Panthapath. Retailers reported increasing customer turnout ahead of Durga Puja, the biggest religious festival of the Hindu community to be celebrated from October 10. PHOTO: PRABIR DAS

Fashion brands see higher customer footfall ahead of Durga Puja

SUKANTA HALDER and TAHIRA SHAMSI UTSA

Fashion brands and retailers are witnessing increased customer footfall ahead of Durga Puja, the biggest annual festival for Hindu community, despite rising prices and political uncertainty.

Businesspeople were initially sceptical about sales prior to one of the biggest religious festivals in the country as law and order broke down after the fall of the Sheikh Hasina-led Awami League government on August 5.

However, those fears have now made way for optimism, with many saying sales could increase if the situation remains stable leading up to Durga Puja, which begins on October 10 this year.

According to businesspeople, Eid-ul-Fitr and Eid-ul Azha account for about 70 percent of all festival-related sales in Bangladesh while the rest take

becoming a cause for concern during a time for celebrations. Upoma Dey, a third-year student at Eden Mohila College, expressed concern over the

rising prices of clothing. "Last Durga Puja, I spent Tk 7,800. But this year I had to spend around Tk 10,000 for the same number of dresses," she said, adding that the quality of fabrics was also declining over time.

Similarly, Deepra Prativa Das, an employee at a private company in Dhaka, said the cost of clothing had increased significantly.

The panjabi I bought for Tk 800 to 900 last year now costs Tk 1,200 to Tk 1,300," he said.

Many other shoppers echoed similar worries about rising prices. But despite such concerns, retailers report a positive response from customers.

Sharifun Reba, director at Ra Lifestyle Limited a popular



Khalid Mahmood Khan, cofounder of Kay Kraft, a retailer of fashion wear, accessories and home textiles with 16 outlets across the country, also reported increased customer footfall.

"If we compare sales before last ar's Durga Puia to now they are

previous year. "If the current trend continues, growth may be seen in the final days before the Puja."

He also pointed out that some customers, unable to travel to India due to complications securing visas, have turned to local shops contributing to the

as last year, but the number customers has decreased significantly.'

A shopkeeper at the Aziz Super Market in the capital's Shahbagh shared that prices of sarees, panjabis and women's kurtis are consistent with last year.

He highlighted recent incidents of violence against minorities, saying it may have had an impact on the psyche of consumers.

Home appliance retailers usually also see a rise in sales ahead of any major festival, with blenders, grinders, rice cookers, and microwaves in high demand.

However, according to Nurul Afser, deputy managing director of Electro Mart Limited, shopping for home appliances had not yet fully started.

He hoped sales would pick up from the first week of October.

The food and beverage industry is also gearing up

Govt to buy two LNG cargoes from Gunvor Singapore

STAR BUSINESS REPORT

The advisory committee on government purchases yesterday approved the import of two consignments of liquified natural gas (LNG) from the spot market for nearly Tk 1,290 crore.

Singapore-based MS Gunvor Singapore Pte will supply each million British thermal units (MMBtu) of the first consignment at \$13.57 while the second will cost \$13.77 per MMBtu.

Each consignment of LNG is equivalent to 33.60 lakh MMbtu.

According to the meeting minutes, the first consignment will cost Tk 640.15 crore and the second Tk 649.59 crore.

"The committee approved the consignments after getting quotations from the companies, which signed the master sale and purchase agreements with Petrobangla in line with the Public Procurement Rules 2008," the minutes read.

Also at yesterday's meeting, the government approved the purchase of fertilisers, specifically 60,000 tonnes of urea, 30,000 tonnes of triple super phosphate (TSP) and 40,000 tonnes of diammonium phosphate (DAP).

Around 30,000 tonnes of urea will be supplied by Saudi Arabia's SABIC Agri-Nutrients Company for \$346.33 per tonne. The rest will be supplied by the local Karnaphuli Fertiliser Company Limited for \$335.5 per tonne.

TSP will be supplied by Morocco's OCP SA at a rate of \$415 per tonne while the DAP consignment will be supplied by Saudi Arabi's MA'ADEN at \$581 per tonne.

US factory activity shrinks for sixth month

AFP, Washington

US manufacturing activity contracted for a sixth straight month in September, according to survey data released Tuesday, with demand remaining weak and new export orders slumping.

The tepid reading reflects uncertainty in the sector ahead of the US presidential election in November and with further changes to central bank policy in the pipes.

Meanwhile, a deterioration in the employment index underscores concerns over the jobs market.

The Institute for Supply Management's (ISM) manufacturing index held at 47.2 percent last month, the same reading as in August, missing market expectations.

That figure is below the 50-point mark separating expansion from contraction.

"Demand continues to be weak, output declined and inputs staved accommodative." said ISM survey chief Timothy Fiore in a statement.

Demand remains subdued, as companies

place during Pahela Baishakh and Durga Puja.

Alongside apparel, demand for consumer electronics, sweets and hilsa fish also sees an uptick ahead of the major festival for Hindus, who account for approximately 8 percent of the country's population.

Sales typically peak about 10 days before the start of festivities and continue for around three days after. However, it is also a time when the pinch of rising prices is felt most.

Inflation hit 10.49 percent in Bangladesh in August and has been hovering over nine percent upcoming festivities will prove a since March of 2023, eroding people's purchasing power and

retail fashion brand with 14 outlets across the country, was happy to see strong sales ahead of Durga Puja.

"This is always a special time of year for us. We have seen a significant uptick in sales across all clothing categories," Reba said. She noted a two to three

percent increase in year-onyear sales compared to the time preceding last year's Durga Puja, attributing the growth to their continued focus on offering high-quality, sty affordable clothing. stylish, and

"We are optimistic that the successful season for business,' she added.

nearly the same," he said.

However, Khan expressed concern over the country's political situation, which has created uncertainty in consumer confidence. He expects sales to pick up in the week leading up to the festival.

Traders said sarees and salwar kameez are in high demand, with buyers more interested in katan, silk and embroidered sarees. Jamdani sarees are also soughtafter items.

Soumik Das, manager of Rang Bangladesh, stated that sales were going well despite the political uncertainty. However, he said there had

been no growth compared to the

recent increase in footfall.

Raihan Kabir, head of marketing and e-commerce at Apex Footwear Limited, shared that their Puja collection, launched on September 29, had been well-received.

However, the development is not the same in all places.

In Dhaka's New Market, Mohammad Rusel, a shopkeeper, reported a significant drop in customer traffic.

"The shop has been mostly empty all day," he noted.

A saree seller in the same area highlighted that customer turnout at saree shops is noticeably low this year.

for Durga Puja, with retailers expecting an increase in sales.

Shah Mostaque Ahmed, general manager of Well Food and Beverage Company Limited, said sales of sweets had already started to increase compared to usual.

"As we do every year, we are offering a 10 percent discount on various types of sweets ahead of Durga Puja. However, corporate orders, which are a significant source of sales, have not yet started coming in," he added.

Khokon Chandra Samaddar, a wholesale fish trader at the Jatrabari fish market, said that the demand for Hilsa typically "Our prices are the same increases during Durga Puja.

Eurozone inflation falls under 2%

for first time since 2021

showed an unwillingness to invest in capital and inventory due to federal monetary policy," he said, adding that "election uncertainty" was also a factor.

While the Federal Reserve has started to lower interest rates, further action is widely expected.

Besides export orders, the new orders index also remained in contraction while employment shrunk at a faster rate.

"Panelists cited continuing efforts by their companies to right-size workforces to levels consistent with projected demand," according to Fiore.

A respondent in the chemical products sector said: "North America demand has started to weaken. Asian demand is slightly higher but shows signs of weakness in future months."

Matthew Martin, an economist at Oxford Economics, said that high interest rates and uncertainty over the US presidential election "continue to weigh on the manufacturing sector."

Oil extends rally after Iran attack

AFP, Hong Kong

Oil prices extended a rally Wednesday after Iran's missile attack on Israel fanned fears of a Middle East-wide conflict, while the Hong Kong market ploughed on with its Chinafuelled surge as developers saw eye-watering gains.

News of the launches rattled US and European traders and sparked a sell-off on most markets, though Asia fared slightly better, with Hong Kong jumping more than six percent as it reopened after a one-day break.

Both main crude contracts shot up more than five percent at one point Tuesday after Iran fired dozens of missiles at Israel in response to the killings of Tehranbacked militant leaders.

Washington said it was discussing a joint response and warning of "severe consequences" and Israel vowed it would make Iran "pay" for the launch. Tehran threatened to hit all Israeli infrastructure if attacked.

"The burning question is whether Iran's missile strike is a one-off response or the start of something much bigger. Most bets lean towards the former, especially with the US stepping in to back Israel," said independent analyst Stephen Innes.

"Iran's oil infrastructure could very well be in their crosshairs. Taking a swing at Iran's oil lifeline could have far-reaching economic consequences, sparking a severe escalation," Innes wrote in his "The Dark Side Of The Boom" newsletter.

Demand for gold -- a go-to in times of uncertainty and turmoil -- pushed the precious metal close to its \$2,685 record.

All three main indexes on Wall Street ended in the red, with the Nasdaq down more than one percent.

AFP. Brussels

The eurozone's annual inflation rate fell to its lowest level in three-and-a-half years in September, official data showed Tuesday, dropping below the European Central Bank's two-percent target and fuelling expectations of a rate cut.

Year-on-year consumer price increases in the single currency area slowed to 1.8 percent in September, down from 2.2 percent in August, thanks to falling energy costs.

The rate for the 20-country eurozone was the lowest since April 2021 and beat predictions of 1.9 percent by analysts surveyed by financial data firm FactSet.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the ECB, cooled slightly to 2.7 percent in September from 2.8 percent in August, the EU's official statistics agency said.

The central bank's chief Christine Lagarde said Monday that rate-setters would take the new data on inflation "into account in our next monetary policy meeting in October".

The Frankfurt-based body has already cut borrowing costs twice in recent months, and Tuesday's data will raise hopes for another reduction at the next meeting on October 17.

economists' expectations earlier this year Economics research group. when many experts predicted the next cut would come in December.

The latest figures "should be sufficient to persuade the ECB to cut rates in October, even though services inflation remained high", said Franziska Palmas,

That is a marked change from senior Europe economist at Capital

Consumer price rises have significantly slowed since the 10.6 percent peak in October 2022 after energy costs soared following Russia's invasion of Ukraine that year.

Sky-high inflation pushed the ECB to



Customers shop at a hypermarket in Villefranche-sur-Saone, central France. Consumer price rises in Europe have significantly slowed since the 10.6 percent peak in October 2022. PHOTO: AFP/FILE

aggressively raise rates but with inflation now below target, the bank's "concerns seem to be shifting towards the lacklustre growth environment", said ING bank's Bert Colijn.

The ECB said last month it expects expansion of just 0.8 percent this year, a figure revised down from a previous prediction of 0.9 percent published in June.

The slowdown in inflation comes after energy prices fell sharply by 6.0 percent in September, compared with a drop of 3.0 percent in August, Eurostat data showed.

Lagarde warned "inflation might temporarily increase in the fourth quarter of this year as previous sharp falls in energy prices drop out of the annual rates".

But she told a European Parliament hearing Monday that "the latest developments strengthen our confidence that inflation will return to target in a timely manner".

Tuesday's data showed services inflation, which had been accelerating in recent months, slowed to 4.0 percent in September, down from 4.1 percent in August.

But food and drinks prices ticked up slightly, by 2.4 percent in September compared with 2.3 percent in August.