

41 recognised with ICSB awards

STAR BUSINESS REPORT

The Institute of Chartered Secretaries of Bangladesh (ICSB) yesterday awarded 41 local companies for their outstanding corporate governance practices, particularly in regard to ensuring transparency and accountability in overall management.

With the winners from 14 business categories placing in either the gold, silver or bronze ranking, the 11th ICSB National Award for Corporate Governance Excellence, 2023 was held at the Pan Pacific Sonargaon Dhaka.

Finance and Commerce Adviser Salehuddin Ahmed handed over the trophies at the event, which was themed "Promoting Governing Excellence".

Eastern Bank PLC won the gold trophy in the general banking category.

No company in the Islamic banking category was considered for an award this year. IDLC Finance PLC won the gold in the non-banking financial institution category.

In the general insurance category, City Insurance PLC claimed the gold trophy.

Square Pharmaceuticals PLC took the top honour in the pharmaceutical and chemical category. In the textile and RMG category, Paramount Textile PLC snatched the gold.

Among companies of the food and allied category, Unilever Consumer Care Ltd achieved the gold rank.

IT Consultants PLC won the gold award in the information and communication technology category.

In the engineering category, Walton Hi-Tech Industries PLC was the gold winner.

In the manufacturing category, LafargeHolcim Bangladesh Ltd was announced as the gold winner.

In the fuel and power category, United Power Generation and Distribution Company Ltd secured gold.

Unique Hotel and Resorts PLC won the top honour in the services category.

In the telecommunications category, Grameenphone got the gold.

Bangladesh Securities and Exchange Commission Chairman Khondoker Rashid Maqsood, Finance Secretary Md Khairuzaman Mozumder, Commerce Secretary Md Selim Uddin, and National Board of Revenue Chairman Md Abdur Rahman Khan were present as the special guests.

ICSB Senior Vice-President M Nurul Alam, who is also chairman of its corporate governance committee, presided over the programme.



PHOTO: RAJIB RAIHAN

Wage growth still below inflation

Unskilled workers' wage grew 8.01% in Sept when inflation was 9.92%

STAR BUSINESS REPORT

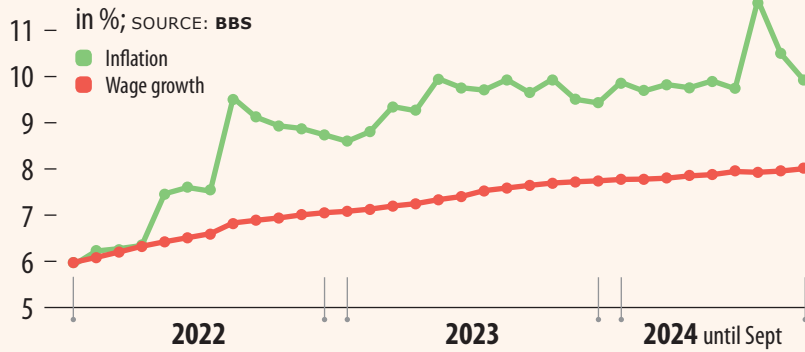
Many low-income and unskilled workers in the agriculture, industrial and service sectors of Bangladesh are being forced to reduce consumption as higher inflationary pressure is eating away their real income.

According to the Bangladesh Bureau of Statistics (BBS), inflation has outpaced wage growth in the country for more than two and a half years now.

The wages of low-income and unskilled workers across 63 employment categories grew by an average of 8.01 percent in September while the inflation rate was 9.92 percent, shows the Wage Rate Index of the BBS.

The situation was even worse in August as the inflation rate stood at 10.49 percent, thereby exceeding wage growth by 2.53 percentage points in a trend that has been

INFLATION AND GROWTH OF WAGES IN BANGLADESH



continuing for the past 32 months.

The data also indicates that earning levels across all three of the economic sectors registered month-on-month growth of less than 1 percentage point in September.

Wage growth in the industrial

sector was 7.61 percent that month, up by 0.07 percentage points from August, while that of the agriculture sector increased by 0.03 percentage points to 8.28 percent.

Likewise, wage growth in the service sector advanced by 0.05 percentage points to 8.29 percent.

Energy security review needed urgently

STAR BUSINESS REPORT

The Integrated Energy and Power Master Plan (IEPMP) should be revisited to design a clear pathway for improving the Power Development Board's (PDB) financial strength and Bangladesh's energy security, according to an article in Energy Outlook, a quarterly publication by the South Asian Network on Economic Modeling (SANEM).

The article, written by energy analyst Shafiqul Alam, said the IEPMP provides no roadmap to contain the PDB's deepening revenue shortfall.

"Further, it puts the country at the risk of imported fossil fuel lock-in and a disorderly energy transition relying on unproven technologies, such as carbon capture and storage (CCS) and ammonia."

Alam added that the IEPMP has raised more questions than answers.

Bangladesh approved the IEPMP in June 2023, with high hopes of accelerating the renewable energy transition and enhancing national energy security.

"However, the master plan has thus far given little signal in that direction," Alam said.

According to the article, the PDB's annual revenue shortfall compelled the government to pay a cumulative subsidy of \$6.88 billion between fiscal years 2020-21 and 2022-23.

However, the IEPMP has no answer for the PDB's diminishing financial strength.

"One of the key reasons behind PDB's revenue shortfall is the industrial sector's tepid demand growth in grid electricity consumption. Due to a lack of reliable grid electricity, industries combined operate around 3,000 megawatts (MW) of gas-fired captive generators even as grid electricity remains underutilised," it said.

It added that the IEPMP's natural gas demand outlook suggests industries may significantly depend on gas-fired captive generation beyond 2040. Under different scenarios, the IEPMP's proposed energy mixes will make Bangladesh more import-dependent, exposing it to the high price volatility of the international energy market and raising concerns over foreign currency reserves, the article added.

Mentioning that imports of liquefied natural gas (LNG) would soar by 4.35 to 9.85 times in 2050 compared to 2023 levels, it said annual LNG import costs may stand between \$8 billion and \$18.2 billion in 2050.

"The economic burden will drastically increase if the LNG price spikes," it added.

The IEPMP incorporated unproven technologies like CCS and ammonia co-firing, which may derail the country's energy transition, the article further said.

Malaysia can help

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The industry can be divided into three major parts—designing, engineering and packaging, said Khan.

Bangladesh is capable of engaging in designing and engineering while Malaysia is skilled in packaging. If the two countries join hands, both can do better, he said.

On the other hand, a huge number of engineers are graduating from Bangladesh every year. If they can be trained, their skills can be put to good use in the sector, he said.

In 2030, the market size of the semiconductor industry will cross \$1 trillion worldwide. So, this sector bears a huge potential for both countries, he added.

As global semiconductor giants are now shifting their manufacturing hubs from Taiwan to Malaysia, it is the best option to target, pointed out Khan, who is also the chief executive officer of Khan & Deen Traders.

Visiting Bangladesh on Friday, Malaysian Prime Minister Anwar Ibrahim had held talks with Prof Muhammad Yunus, chief adviser to the interim government, regarding this sector alongside others, he said.

Recently, a delegation of the BMCCI also held discussions with Malaysia Digital Economy Corporation regarding knowledge and expertise exchange to develop a robust digital economy in Bangladesh, he said.

The BMCCI has taken to promoting the semiconductor sector as it has realised that both countries have the potential to grow through it, he claimed.

Malaysia is a major player in the semiconductor industry, accounting for 13 percent of global testing and packaging. It has attracted multibillion-dollar investments from leading firms in recent years, including Intel and Infineon, said Khan.

Bangladesh is also working on signing a free trade agreement (FTA) with Malaysia to reduce trade

barriers, which would increase garment exports and thereby benefit the economy, he said.

At present, Malaysia has an FTA with China, using which the latter exports a high volume of garments to the Southeast Asian country. Once Bangladesh signs its FTA, it will be able to take over the market, he added.

As the world's sixth-largest semiconductor exporter, Malaysia commands a 7 percent share of the global market and accounted for 23 percent of the US semiconductor trade in 2022, said Khan.

However, many Malaysian companies, especially small and medium enterprises, still depend on skilled foreign labour and are hesitant to adopt automation, he said.

Despite this, Malaysia's semiconductor industry has fostered successful local companies specialising in automation solutions, forming a resilient supply chain, he added.

There is a huge shortage of skilled engineers and Malaysia has been currently outsourcing engineers from developed countries, he added.

Once Bangladesh starts focusing on developing the semiconductor sector, it will emerge as a new frontier for high-tech manufacturing, said Khan.

"Our current industry setup is limited to only the integrated circuit design. But if we can enter the semiconductor ecosystem, Bangladesh's foreign exchange earnings from the semiconductor industry may hit the turnover of RMG (ready-made garment) sector," he said.

Sectors like garments, pharmaceuticals, leather and leather goods and home textiles are getting special attention through policy support from the government so that they can reach the billion-dollar mark in exports, he said.

If the semiconductor industry gets similar attention, it will indeed

surpass the \$10 billion mark by 2031, hoped Khan.

The Malaysian government has proactively addressed the shortage of skilled workers by relaxing conditions regarding foreign labour in the semiconductor, electronics and electrical sectors, he said.

This reflects a recognition of the immediate need for skilled manpower to support industry growth, he said.

Collaboration between Bangladesh and Malaysia offers a promising opportunity to tackle skilled labour challenges in the high-tech industry. By leveraging each other's strengths, both countries can work towards mutually beneficial solutions, he added.

US, India to cooperate on critical minerals

AFP, Washington

The United States and India are set to work together on supply chains for critical minerals that are key to clean energy technologies, the US Commerce Department said Thursday in a statement.

US Commerce Secretary Gina Raimondo and India's Minister of Commerce and Industry Piyush Goyal met in the US capital Washington on Thursday, inking a deal to "expand and diversify" critical mineral supply lines.

The aim of the Memorandum of Understanding (MoU) is to increase resilience in the critical minerals sector, said the statement.

Both sides will also identify ways to facilitate "commercial development of US and Indian critical minerals exploration, extraction, processing and refining, recycling, and recovery," the statement added.

in the local currency instead of US dollars after Atomstroyexport, the Russian contractor for the project, agreed to receive payments in Bangladeshi currency Taka.

The advance payments will be made through the state-run Sonali Bank.

Industry insiders said that about 69 percent of the project has already been implemented.

Construction work is scheduled to be completed on December 31 next year.

BANGLADESH RURAL ELECTRIFICATION BOARD
POWER DIVISION, MINISTRY OF POWER, ENERGY AND MINERAL RESOURCES
GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

Memo No: 27.12.0651.032.07.08.001.24-123 Date: 24-09-2024

Tender Notice e-GP (LTM)

e-Tenders are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for construction/Up-gradation/Coverion of overhead electrical distribution line under the geographical area of Barisal PBS-1/2, Patuakhali & Bhola PBS of Modernization & Capacity Enhancement of BREB Network (Barisal Division) Project. Tender submission deadlines are mentioned below:

Sl. No.	Tender Sub-package No.	Description of Works	Tender ID No.	Closing & Opening Date	Closing & Opening Time
1	MCEP/BREB/BD-L-16-4	Construction of 19.357 Km 11 KV Electric Distribution Line (New/Up-gradation/Underground) under the geographical area of Barisal PBS-1.	1013558		10:00
2	MCEP/BREB/BD-L-29-1	Testing Commissioning & Coverion of 27.063 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-1.	1013560		10:30
3	MCEP/BREB/BD-L-29-2	Testing Commissioning & Coverion of 26.643 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-1.	1013561		11:00
4	MCEP/BREB/BD-L-29-3	Testing Commissioning & Coverion of 25.560 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-1.	1013562		11:30
5	MCEP/BREB/BD-L-29-4	Testing Commissioning & Coverion of 26.383 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-1.	1013563		12:00
6	MCEP/BREB/BD-L-29-5	Testing Commissioning & Coverion of 25.839 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-1.	1013564	21-10-2024	12:30
7	MCEP/BREB/BD-L-18-4	Construction of 27.774 Km 11 KV Electric Distribution Line (New/Up-gradation/Underground) under the geographical area of Barisal PBS-2.	1013565		13:00
8	MCEP/BREB/BD-L-37-5	Testing Commissioning & Coverion of 23.986 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-2.	1013566		14:30
9	MCEP/BREB/BD-L-38-1	Testing Commissioning & Coverion of 18.826 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Barisal PBS-2.	1013567		15:00
10	MCEP/BREB/BD-L-23-2	Construction of 20.136 KM 11 KV Electric Distribution Line (New/Up-gradation/Underground) under the geographical area of Patuakhali PBS.	1013568		15:30
11	MCEP/BREB/BD-L-46-2	Testing Commissioning & Coverion of 25.724 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Patuakhali PBS.	1013569		16:00
12	MCEP/BREB/BD-L-46-3	Testing Commissioning & Coverion of 25.418 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Patuakhali PBS.	1013570		10:00
13	MCEP/BREB/BD-L-46-4	Testing Commissioning & Coverion of 26.387 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Patuakhali PBS.	1013571		10:30
14	MCEP/BREB/BD-L-46-5	Testing Commissioning & Coverion of 26.046 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Patuakhali PBS.	1013572		11:00
15	MCEP/BREB/BD-L-15-1	Construction of 20.965 Km 33 KV Electric Distribution Line (New/Up-gradation/Underground) under the geographical area of Bhola PBS.	1013574		11:30
16	MCEP/BREB/BD-L-24-3	Construction of 16.841 Km 11 KV Electric Distribution Line (New/Up-gradation/Underground) under the geographical area of Bhola PBS.	1013575	22-10-2024	12:00
17	MCEP/BREB/BD-L-51-3	Testing Commissioning & Coverion of 26.981 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Bhola PBS.	1013576		12:30
18	MCEP/BREB/BD-L-51-4	Testing Commissioning & Coverion of 27.193 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Bhola PBS.	1013577		13:00
19	MCEP/BREB/BD-L-51-5	Testing Commissioning & Coverion of 27.095 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Bhola PBS.	1013578		14:30
20	MCEP/BREB/BD-L-52-1	Testing Commissioning & Coverion of 27.042 KM Electric (LT/HT/Installation of Insulated Cable) Line under the geographical area of Bhola PBS.	1013579		15:00
21	MCEP/BREB/BD-L-52-2	Testing Commissioning & Coverion of 26.925 KM Electric(LT/HT/Installation of Insulated Cable) Line under the geographical area of Bhola PBS.	1013580		15:30

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no off line/hard copies will be accepted. Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender each documents for tender ID: 1013565, 1013566, 1013569, 1013570, 1013571, 1013572 & 1013574 (BDT. 2000) & tender ID: 1013558, 1013560, 1013561, 1013562, 1013163, 1013564, 1013567, 1013568, 1013575, 1013576, 1013577, 1013578, 1013579 & 1013580 (BDT. 1000) from the National e-GP System Portal have to be deposited online through any e-GP registered bank's branches (Except the bank's debarred by BREB) up to 20-10-2024 at 16:00 for SL No. 1 to 11 & 21-10-2024 at 16:00 for SL No. 12 to 21. Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk (helpline: 16999). The Procuring Entity reserves the right to accept or reject all the Tenders Proceedings without any Reason.

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বঙ্গদেশ পল্লী বিদ্যুতায়ন বোর্ড
BANGLADESH RURAL ELECTRIFICATION BOARD
বাপবিবো/জন (---২৪০৯---৪১) ২০২৩-১০-২৪

\$800m repayment

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The official added that they would feel comfortable if the tenure for repayment of the principal amount was extended.

Around eight to nine instalments were already paid before sanctions on Russia were imposed, he added.

The EXIM Bank of Russia began to disburse loans for the project in 2017.

The interim government, which took office following the ouster of the Sheikh Hasina-led Awami

League government on August 5 this year, has taken initiatives to review loan agreements for mega projects made by the previous regime, including the nuclear facility in Rooppur.

ERD officials told The Daily Star that Russia proposed to send payments through a bank in China, but it had not yet been evaluated.

In another development, the government decided to make partial advance payments for the project