

Star BUSINESS

Stock market indexes fell sharply yesterday, primarily for Islami Bank Bangladesh, as investors were reluctant to pour fresh funds

Story on B4



Faulty NIDs deprive garment workers of welfare fund benefits

STAR BUSINESS REPORT

Many garment workers have been facing challenges in accessing financial benefits from the Central Fund for the industry because of inaccuracies in their national identity (NID) cards, analysts said yesterday.

The Central Fund for the welfare of garment workers was set up in 2016, with the country's apparel makers contributing 0.03 percent of their export proceeds to the fund each fiscal year.

As per the conditions of the fund, the workers must submit their NIDs to take financial benefits from the fund.

However, at the end of the day, not all workers can access the money as their NID cards are littered with mistakes, speakers said.

They made the comments at a roundtable discussion, titled "Social Protection for RMG Workers in Bangladesh", jointly organised by The Daily Star and the UN Capital Development Fund at The Daily Star Centre in Dhaka.

According to the ministry sources, there is around Tk 1,000 crore in the Central Fund at present.

Md Abdus Samad Al Azad, director of the Central Fund under the Ministry of Labour and Employment, said his ministry plans to remove barriers in fund disbursement by correcting complexities related to Mobile Financial Services (MFS) and finding an alternative to NIDs.

He said faulty NIDs are the biggest factor depriving workers of social protection measures.

Azad added that payments from the Central Fund would gradually be digitised

so workers could avail funds easily and without hassle.

Government officials, senior officials from different garment factories, international cooperation bodies, union leaders and officials from different NGOs also participated in the discussion, which was moderated by Tanjim Ferdous, in-charge (NGOs and foreign mission) of The Daily Star.

The Central Fund is one of many social protection measures for garment workers. Other such schemes include the Social Protection Programme for Unemployed Workers by the European Union and Germany, the National Social Insurance Scheme, the Employment Injury Scheme, the Mental Health Initiative for RMG Workers, the Mother and Child Benefit Program, Child Daycare Centers and the Universal Pension Scheme.

Unfortunately, most workers cannot enjoy such benefits as they lack awareness about these facilities. Bureaucratic hassles and complex processes present other major barriers.

While presenting the keynote paper, Shariful Islam Chowdhury, project analyst of UNCDF Bangladesh, said most RMG workers are unaware of such programmes.

He recommended increasing awareness, collaborating with industry associations, integrating factories with the universal pension scheme, and digitising the central fund so workers can benefit from these measures.

Masing Newar, assistant field officer of the World Food Programme, echoed Chowdhury's views.

READ MORE ON B3



Although workers in the garment industry are entitled to many benefits, they often fail to avail them due to a lack of awareness. Many of them cannot even access the central welfare fund due to inaccuracies in their national ID cards.

PHOTO: STAR/FILE

Banks mostly gave loans to their owners rather than creditworthy borrowers

World Bank's senior official speaks on lending culture in Bangladesh

OBSERVATIONS

- Implementation of flexible exchange rate earlier could have warded off liquidity crisis
- Bangladesh missed out on attracting FDIs and creating new jobs
- The country's banking sector should have more transparency
- Capital should be taken out from unsuccessful ventures and redirected
- Some of Bangladesh's tax policies have company-specific exemptions
- Inflation will decrease as the supply chain recovers from Jul-Aug disruptions



“

People here are ready to invest, to be busy and to try and improve their livelihoods. This could have led to more growth if they had access to credit.

MARTIN RAISER
World Bank vice president for South Asia

REJAU KARIM BYRON and SOHEL PARVEZ

Bangladesh's banking sector was not well-managed in recent years. Banks mostly gave loans to their owners, rather than to creditworthy entities. Consequently, several banks are now in difficulty.

Besides, the previous administration could not effectively manage the exchange rate. It acted opposite to conventional economic wisdom.

They opted to defend a fixed exchange rate, even though the Reserve Bank of India (RBI) allowed the Indian rupee to depreciate to ensure that its competitiveness was not negatively affected.

"This caused losses of a lot of reserves. As a result, liquidity was getting tighter," said Martin Raiser, the World Bank (WB) vice president for South Asia region.

"If Bangladesh had instituted this kind of policy five-six years ago, it would not have faced the kind of liquidity shortages that the economy experienced."

In an interview with The Daily Star at the end of last week in Dhaka, he said the Bangladesh Bank is currently addressing these issues.

"I think they are doing a good job, but clearly, the financial sector needs to be one of the focuses of reform efforts now to create stronger banks and ultimately to provide more credit to SMEs [small and medium-sized enterprises]," he said.

Raiser, who visited Dhaka in the second half of the last month, also spoke about Bangladesh's economic performance, the reasons for persistent inflation, implications of

low revenue collection, and necessary reforms to salvage the ailing banking sector.

The WB official also responded to questions regarding the overall support that the Washington-based agency is considering in response to a request from the interim government, which was sworn in after a mass uprising ousted the Sheikh Hasina-led government on August 5.

Raiser said Bangladesh has indeed done very well, not just recently. Its transformation has been remarkable since independence.

"We have always regarded Bangladesh as a success story."

He said in recent years, the Covid-19 crisis has adversely affected all countries and also had an impact on Bangladesh.

The country could not recover fully due to the slowdown in global trade.

Raiser said Bangladesh is getting more developed, so remaining specialised solely in readymade garments is not so sustainable. Because there are limits to the productivity increases that one can get from a single sector.

"Bangladesh has missed the opportunity to diversify the economy, bring in more foreign investment, bring more technologies, and create different kinds of jobs since the global financial crisis."

NEED A LEVEL PLAYING FIELD

Raiser said he visited Bangladesh five to six times and saw the strength of entrepreneurship.

"Lots of people are ready to invest themselves, to be busy and to try and improve their livelihoods, from the rickshaw drivers to, you know, small manufacturing to fashion

designers to the gig economy. Now, a lot of dynamism could lead to more growth and more jobs if they had access to credit."

However, the nation is not getting all the benefits in the absence of a level playing field.

"So, those are some areas where Bangladesh didn't do very well in recent years and could have done much better."

"But there, you know that they can benefit. The last administration invested a lot in infrastructure and that got better. Connectivity is better, so there are some positive foundations on which Bangladesh can and should build."

OVERALL FUNDING ENVELOPE TO BE ROUGHLY \$3.5 BILLION

Raiser said the interim government requested budget support for the energy sector and banking reforms.

The envelope of fresh money would be about \$2.2 billion, including over \$1 billion in repurposed loans, overall funding would be roughly \$3.5 billion.

The official said the WB and the government have been in discussions on what will be done to support banking, tax reform, better governance, and transparency, to support the energy sector and social assistance.

"Some of these discussions predate the recent changes. Some of them are new."

BANKING SECTOR NEEDS TRANSPARENCY

Raiser said the multilateral lender wants to get more transparency in the banking sector.

He said people who park deposits in banks should know who the beneficiary owners

READ MORE ON B3

Non-banks' default loans hit record high

MD MEHEDI HASAN

Non-bank financial institutions (NBFIs) in the past fiscal year saw their defaulted loans reach a record 33.15 percent of all disbursed loans, according to the central bank, indicating a fragile situation in the sector thanks to widespread loan irregularities and scams.

At the end of June 2024, sourced loans at the 35 NBFIs in the country totalled a record of Tk 24,711.28 crore against their total disbursed loans of Tk 74,533.74 crore, according to the latest data from the Bangladesh Bank (BB).

In the past one year till June, bad loans at the finance companies increased by Tk 4,760.11 crore, or 24 percent.

As of June last year, default loans in the sector stood at Tk 19,951.17 crore, central bank data show.

Up until March 2024, bad loans at NBFIs amounted to Tk 23,889 crore.

However, a senior BB official said that the actual amount of bad loans in the sector is much higher than what is reported to the central bank.

The official, requesting anonymity, said some NBFIs' defaulted loans tend to increase after central bank inspections.

According to BB data, of the total Tk 24,711.28 crore NBFIs bad

loans, Tk 21,033.33 crore has been classified as "bad and loss" -- which means a low chance of recovery.

The figures come at a time when development partners and economists have expressed concerns about vulnerabilities in Bangladesh's financial sector due to rising distressed assets, including non-performing loans, and a lack of corporate governance.

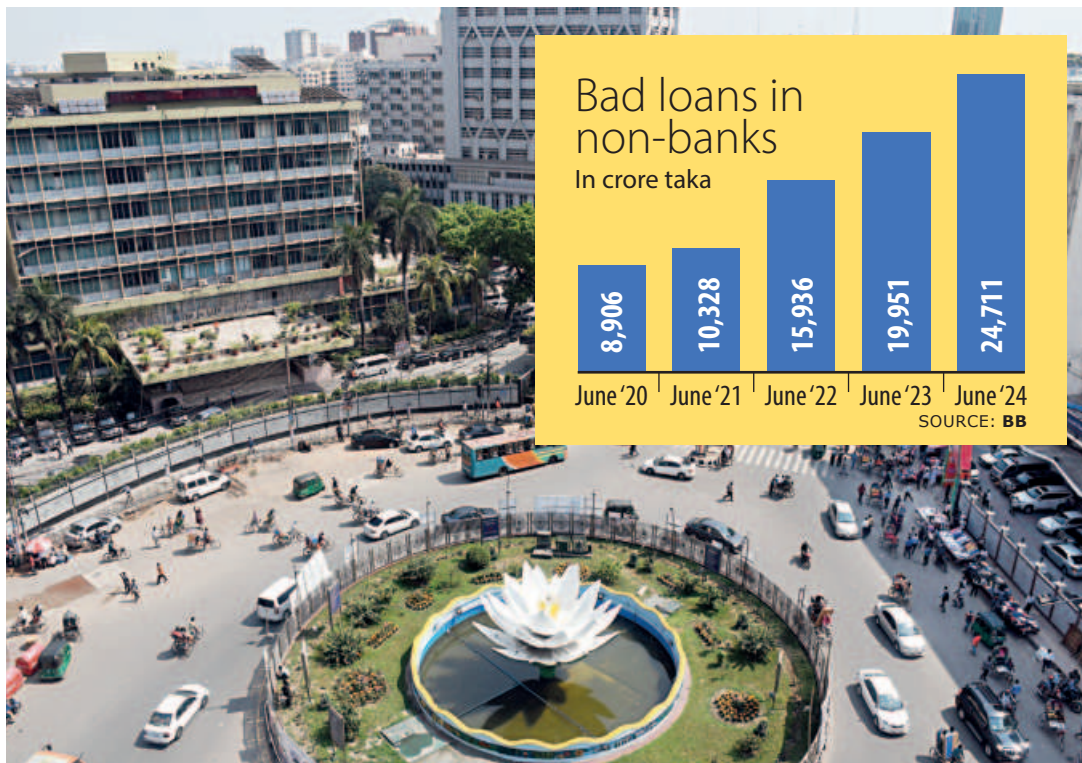
There are two main reasons behind the growing trend of non-performing loans, according to Kanti Kumar Saha, chief executive officer of Alliance Finance.

He said that these toxic assets are "legacy loans" from the large scams and irregularities that dealt a severe blow to the sector a few years ago.

For example, he said PK Halder, former managing director of NRB Global Bank (later renamed Global Islamic Bank), swindled at least Tk 3,500 crore from four NBFIs: People's Leasing, International Leasing, FAS Finance and Bangladesh Industrial Finance Company Limited (BIFC), according to BB probe.

As a result, these four NBFIs have become ailing institutions with over 90 percent of their loans going bad, Saha commented.

On the other hand, the July-



August student protests caused business closures and financial difficulties for small and medium enterprises, making loan repayments difficult for them, Saha said.

He added that even some large corporations are facing similar problems.

"Not only the NBFIs, but the overall economy is currently

facing multiple challenges, which have contributed to the rise in bad loans within the sector," said Md Golam Sarwar Bhuiyan, chairman of the Bangladesh Leasing and Finance Companies Association.

Industry insiders said that the central bank was largely responsible for the ailing NBFIs.

They said that the central

bank's supervision of NBFIs was not up to the mark, as reflected by frequent reports of scams and loan irregularities in the sector over the last few years.

SMART formula scrapped for NBFIs

The Bangladesh Bank yesterday scrapped the SMART (Six Month Moving Average Rate

READ MORE ON B3

Govt takes aim at raising non-tax receipts

Introduces annual review policy for fee structures

STAR BUSINESS REPORT

The interim government of Bangladesh yesterday issued a policy with the aim of raising non-tax receipts as revenue mobilisation in the country remains poor.

A circular issued by the finance ministry directed all non-NBR tax receipt collection agencies to submit a report every year on the rates or fees they charge.

The Finance Division will review the reports each October to determine if the rates and fees should be increased, decreased or remain unchanged, according to the circular.

Revenue collection from non-tax sources includes levies for owning land or vehicles as well as stamp duty and surcharges, deductions on dividends, profit and interest payments, and administrative charges.

The move comes at a time when the country's tax collection as a percentage of its gross domestic product (GDP) is among the lowest worldwide, constantly squeezing the government's fiscal space.

Against a target of about Tk 5 lakh crore, the government managed to collect revenue of just Tk 4.08 lakh crore from both tax and non-tax sources in fiscal 2023-24.

Non-tax receipts increased to Tk 47,121 crore that year, up from Tk 46,934 crore previously.

The finance ministry also said they will set rational targets for tax and non-tax collection based on the capacity of the ministries or agencies concerned.

Furthermore, the authorities concerned will update the rates or fees every three years or whenever required, considering changes in the cost of living, services, inflation and so on, it added.



Shabbir Ahmed ONE Bank gets new AMD

STAR BUSINESS DESK

ONE Bank PLC has appointed Shabbir Ahmed as its additional managing director (AMD), with effect from October 3 of this year.

Prior to his new role, Ahmed was serving Al-Arafah Islami Bank PLC as a deputy managing director and chief investment officer concurrently, according to a press release.

Ahmed began his banking career with IFIC Bank as a probationary officer in 1989.

He previously worked for BASIC Bank, Dutch-Bangla Bank, American Express Bank, National Housing Finance & Investment Ltd and City Bank.

Eastern Bank wins gold at ICSB award for sixth time



Ahmed Shaheen, additional managing director of Eastern Bank PLC, and Ziaul Karim, head of communications and external affairs, receive an award from Salehuddin Ahmed, adviser for the ministry of finance, at a function at the Pan Pacific Sonargaon Dhaka in the capital on Saturday.

PHOTO: EASTERN BANK

STAR BUSINESS DESK

Eastern Bank PLC has won the gold award at the 11th ICSB National Award 2023 for its corporate governance excellence.

The bank received the prestigious award for the sixth time, according

to a press release.

Ahmed Shaheen, additional managing director of the bank, and Ziaul Karim, head of communications and external affairs, received the award from Dr Salehuddin Ahmed, adviser for the ministry of finance, commerce,

and science and technology at a function at the Pan Pacific Sonargaon Dhaka on Saturday.

Md Khairuzzaman Mozumder, secretary to the finance ministry, and Md Selim Uddin, secretary to the commerce ministry, among others, were also present.

NRB Bank holds business review meeting



Mohammed Mahtabur Rahman, chairman of NRB Bank PLC, attends the "Year-to-Date Business Review Meeting-2024" at the bank's corporate head office in the capital's Gulshan recently.

PHOTO: NRB BANK

STAR BUSINESS DESK

NRB Bank PLC recently organised "Year-to-Date Business Review Meeting-2024" at its corporate head office in the capital's Gulshan with the slogan "Horizon of Unlimited Possibilities".

Mohammed Mahtabur Rahman, chairman of the bank, attended the meeting as the chief guest, the bank said in a press release.

Tarek Reaz Khan, the managing director of the bank, presided over the meeting.

Golam Kabir and Mohammed Jamil Iqbal, vice-chairmen of the bank, Ali Ahmed, chairman of the executive committee, Bayzun Nahar Chowdhury and Mohammed Jahed Iqbal, directors, and Kazi Towhidul Alam, independent director, virtually joined the meeting.

The meeting evaluated the year-to-date bank's performance of the year and adopted necessary strategies and action plans to achieve the target for 2024.

Dhaka Bank relocates Teknaf branch

STAR BUSINESS DESK

Dhaka Bank PLC recently relocated its Teknaf branch to Siddik Plaza on Teknaf Main Road in Teknaf in a bid to provide the best-in-class and advanced customer service to its clients, according to a press release.

Abdul Hai Sarker, chairman of the bank, inaugurated the branch as the chief guest.

ATM Hayatuzzaman Khan, founder vice-chairman of the bank, Khandaker Mohammad Shahjahan, sponsor director, AKM Shah Nawaj, managing director (current charge), Md Sheikh Abdul Bakir, deputy managing director, and Sahabub Alam Khan, chief financial officer, attended the inauguration.

Md Altamas Nirjhar, senior vice president and head of general services division of the bank, Rayhan Kawwar, in-charge of the communications and branding division, and Shefaatul Islam, manager of Teknaf branch, were present.



Abdul Hai Sarker, chairman of Dhaka Bank PLC, cuts a ribbon to inaugurate the relocated Teknaf branch at Siddik Plaza on Teknaf Main Road recently.

PHOTO: DHAKA BANK

Al-Arafah Islami Bank holds Sylhet zone business meeting

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC yesterday organised "Business Development Meeting" for managers of its Sylhet zone at a hotel in the northeastern district.

Farman R Chowdhury, managing director and CEO of the bank, attended the meeting as the chief guest, according to a press release.

Md Abdur Rahim Duari, senior executive vice-president and head for Sylhet zone of the bank, delivered the welcome speech.

Among others, Md Aminul Islam Bhuiyan, deputy managing director of the bank, Md Habib Ullah, senior executive vice-president, along with senior executives and 35 managers of the bank's Sylhet zone, were also present.



Farman R Chowdhury, managing director and CEO of Al-Arafah Islami Bank PLC, attends a "Business Development Meeting" for managers of the Sylhet zone of the bank at a hotel in Sylhet yesterday.

PHOTO: AL-ARAFAH ISLAMI BANK

US trade chief defends tariff hikes when paired with investment

AFP, Washington

US Trade Representative Katherine Tai defended stiff tariff hikes against countries like China, arguing that paired with investment, they were a "legitimate and constructive" tool for re-invigorating domestic industries.

Tai's comments to AFP come a week after sharp tariff increases on Chinese electric vehicles, EV batteries and solar cells took effect - with levies down the line on other products also recently finalized.

The latest moves targeting \$18 billion in Chinese goods come weeks before November's US presidential election, with both Democrats and Republicans pushing a hard line on China as competition between Washington and Beijing intensifies.

In an interview Thursday looking back on her term, Tai defended the use of tariffs as a means "to counterbalance unfair trade" with China.

The latest hikes, she added, aim to help US clean energy investments "take root."

"We wanted to make sure that those increased areas are paired with the investments that we're making," Tai said, referring to efforts to build domestic industries like those for EVs, batteries and semiconductors.

"Once you've lost an industry, bringing it back from the brink is much, much harder," she said. The US manufacturing industry has declined in recent decades, a period that saw production shift offshore and heightened competition from China.

China's share of global manufacturing output has been around 30 percent,


significantly above the United States and other developed countries.

Tai acknowledged that while the United States has seen new manufacturing investment, "in order to bring manufacturing back across the board, it is going to take more time."

She stressed however that Washington is not aiming to bring all production back on its shores, but to recover from earlier "levels of erosion."

President Joe Biden has largely maintained tariffs imposed by former president Donald Trump, which impacted some \$300 billion in goods from China. The hikes this year affect earlier products and added ones.

An estimate by think tank the Tax Foundation in June noted the cumulative impact of tariffs would "reduce long-run GDP by 0.2 percent."



ঢাকা উত্তর সিটি কর্পোরেশন

প্রট নং # ২৩-২৬, রোড নং # ৪৬, গুলশান-২, ঢাকা

www.dncc.gov.bd

তারিখ: ২১ আশ্বিন ১৪৩১
০৬ অক্টোবর ২০২৪

নিয়োগ বিজ্ঞপ্তি

স্বাধীন সরকার বিকাশের বিপ্লব ০৩ জুন ২০২৪ খ্রিঃ তারিখের ৪৬.১০.০০০০.০৭০.১১.০০২.২১-৪৮০ নম্বর স্মারকসূলে প্রায় ছাত্তর অনুযায়ী ঢাকা উত্তর সিটি কর্পোরেশন কর্মচারী চাকরি বিধিমালা, ২০১৯ অনুসারে ঢাকা উত্তর সিটি কর্পোরেশনের সাংগঠনিক কাঠামোয় নিম্নবর্ণিত পদে ২০১৫ সালের জাতীয় বেতন স্কেলে সরাসরি নিয়োগের নিমিত্ত নিম্নবর্ণিত পদের জন্য বর্ণিত শিক্ষাগত যোগ্যতা, বয়স ও শর্তাবলী অনুযায়ী বাংলাদেশের প্রকৃত নাগরিকদের নিকট থেকে দরখাস্ত আহ্বান করা যাচ্ছে:

ক্রম	পদের নাম	পদের সংখ্যা	বয়সসীমা	বেতন স্কেল (২০১৫)	নিয়োগ যোগ্যতা
১.	ব্যক্তিগত সহকারী (Personal Assistant)	০৮ (আটটি)	৩০ বছর	১১০০০-২৬৫২০/- (১৩ গ্রেড)	(ক) কোনো স্বীকৃত বিশ্ববিদ্যালয় হইতে স্নাতক বা সমমানের ডিগ্রি; এবং (খ) সূত্রাকারে প্রতি মিনিটে বাংলা ২০ (বিশ) শব্দ এবং ইংরেজিতে ২০ (বিশ) শব্দের গতিসহ কম্পিউটার চালানায় দক্ষতা।
২.	অফিস সহকারী কাম কম্পিউটার সূত্রাকারিক (Office Assistant Cum Computer Typist)	১০০ (একশতটি)	৩০ বছর	৯৩০০-২২৪৯০/- (১৬ গ্রেড)	(ক) কোনো স্বীকৃত বোর্ড হইতে অনূন দ্বিতীয় বিভাগ বা সমমানের ডিগ্রিতে উচ্চ মাধ্যমিক সার্টিফিকেট বা সমমানের পরীক্ষার উত্তীর্ণ; এবং (খ) সূত্রাকারে প্রতি মিনিটে বাংলা ২০ (বিশ) শব্দ এবং ইংরেজিতে ২০ (বিশ) শব্দের গতিসহ কম্পিউটার চালানায় দক্ষতা।
৩.	হিসাব সহকারী (Accounts Assistant)	৫০ (পঞ্চাশটি)	৩০ বছর	৯৩০০-২২৪৯০/- (১৬ গ্রেড)	(ক) কোনো স্বীকৃত বোর্ড হইতে বাণিজ্য বিভাগে অনূন দ্বিতীয় বিভাগ বা সমমানের সিভিলিটিতে উচ্চ মাধ্যমিক সার্টিফিকেট বা সমমানের পরীক্ষার উত্তীর্ণ; এবং (খ) তথ্য প্রযুক্তি ও কম্পিউটার পরিচালনায় দক্ষতা।

আবেদন ফর্ম পূরণ এবং পরীক্ষার অংশগ্রহণের ক্ষেত্রে নিম্নবর্ণিত শর্তাবলী অবশ্যই অনুসরণ করতে হবে:

- ০১/১০/২০২৪ খ্রিঃ তারিখে প্রার্থীর বয়সসীমা হকে উল্লিখিত বয়সসীমার মধ্যে থাকতে হবে। তবে মুক্তিযোদ্ধা/পত্নী মুক্তিযোদ্ধার পুত্র-কন্যা এবং শারীরিক প্রতিবন্ধীদের ক্ষেত্রে বয়সসীমা অনূর্ণ ০২ বছর হতে হবে। বয়স প্রমাণের ক্ষেত্রে এফিডেভিট গ্রহণযোগ্য নয়।
- সরকারি, আধা সরকারি ও স্বায়ত্তশাসিত প্রতিষ্ঠানে কর্মরত প্রার্থীকে অবশ্যই যথাযথ কর্তৃপক্ষের অনুমোদনক্রমে আবেদন করতে হবে। মূল অনুমতিপত্র মৌখিক পরীক্ষার সময় প্রদর্শন করতে হবে।
- অনলাইনে আবেদনপত্র পূরণ সংক্রান্ত নিয়মাবলী ও শর্তাবলী:
 - Online-এ আবেদনপত্র পূরণ ও আবেদন ফি জমাাদান শুরুর তারিখ ও সময়: ১০/১০/২০২৪ খ্রিঃ, সকাল ১০.০০ টা।
 - Online-এ আবেদনপত্র জমাাদানের শেষ তারিখ ও সময়: ০১/১০/২০২৪ খ্রিঃ, বিকাল ৫.০০টা।

উক্ত সময়সীমার মধ্যে User ID প্রাপ্ত প্রার্থীরা Online-এ আবেদনপত্র Submit-এর সময় থেকে পরবর্তী ৭২ (বাহাতর) ঘণ্টার মধ্যে এসএমএস এ পরীক্ষার ফি জমা দিতে পারবেন।

খ. Online আবেদনপত্রে প্রার্থী তার স্বাক্ষর (দৈর্ঘ্য ৩০০ x প্রস্থ ৮০ Pixel) ও রশ্মিন ছবি (দৈর্ঘ্য ৩০০ x প্রস্থ ৩০০ Pixel) স্ক্যান করে নির্ধারিত স্থানে Upload করবেন।

গ. Online আবেদনপত্রে পূরণকৃত তথ্যই যেহেতু পরবর্তী সকল কার্যক্রমে ব্যবহৃত হবে, সেহেতু Online-এ আবেদনপত্র Submit করার পূর্বেই পূরণকৃত সকল তথ্যের সঠিকতা সম্পর্কে প্রার্থী নিজে সতর্কতা নিশ্চিত করবেন।

ঘ. প্রার্থী Online-এ পূরণকৃত আবেদনপত্রের একটি রশ্মিন প্রিন্টকপি পরীক্ষা সংক্রান্ত যে কোন প্রয়োজনে সহায়ক হিসেবে সংরক্ষণ করবেন।

ঙ. SMS প্রেরণের নিয়মাবলী ও পরীক্ষার ফি প্রদান: Online-এ আবেদনপত্র (Application Form) যথাযথভাবে পূরণ করে নির্দেশনা মতে ছবি এবং স্বাক্ষর upload করে আবেদন পত্র Submit করা সম্পন্ন হলে কম্পিউটারে ছবিসহ Application Preview দেখা যাবে। নির্ভুলভাবে আবেদনপত্র Submit করা প্রার্থী User ID, ছবি এবং স্বাক্ষরসহ একটি Applicant's Copy পাবেন। উক্ত Applicant's Copy প্রার্থী download পূর্বক রশ্মিন প্রিন্ট করে সংরক্ষণ করবেন। Applicant's কপিতে User ID নম্বর লেখা থাকবে এবং User ID নম্বর ব্যবহার করে প্রার্থী নিম্নোক্ত পদ্ধতিতে যেকোন Teletalk Pre-Paid Mobile নম্বরের মাধ্যমে ০২ (দুইটি) SMS করে বিজ্ঞপ্তির ২ নং কলামের ১ হতে ৩ নং পদের জন্য পরীক্ষার ফি বাবদ ২০০/- (দুইশত) টাকা এবং সার্ভিস চার্জ ২৩/- (তেইশ) টাকা (ভ্যাটসহ) মোট ২২৩/- (দুইশত তেইশ) টাকা অনবিক ৭২ (বাহাতর) ঘণ্টার মধ্যে জমা দিবেন। এখানে বিশেষভাবে উল্লেখ্য যে, "Online-এ আবেদনপত্রের সকল অংশ পূরণ করে Submit করা হলেও পরীক্ষার ফি জমা না দেওয়া পর্যন্ত Online আবেদনপত্র কোন অবস্থাতেই পৃথীত হবে না"।

প্রথম SMS: DNCC<space>User ID লিখে Send করতে হবে 16222 নম্বরে।
Example: DNCC<space>ABCDEF
Reply: Applicant's Name, Tk- 223 Will be charged as application fee. Your pin is 12345678. To pay fee Type DNCC<space>yes<space>pin and send to 16222.
দ্বিতীয় SMS: DNCC <space>yes<space>PIN লিখে Send করতে হবে 16222 নম্বরে।
Example: DNCC YES 12345678
Reply: Congratulations Applicant's Name, Payment Completed Successfully for DNCC Application for post.....User ID is (ABCDEF) and password (XXXXXXXXXX).

চ. প্রবেশপত্র প্রাপ্তির বিষয়টি <http://dncc.teletalk.com.bd> ওয়েবসাইটে এবং প্রার্থীর মোবাইল ফোনে SMS এর মাধ্যমে (শুধুমাত্র যোগ্য প্রার্থীদেরকে) যথাসময়ে জানানো হবে। Online আবেদনপত্রে প্রার্থীর প্রদত্ত মোবাইল ফোনে পরীক্ষা সংক্রান্ত যাবতীয় যোগাযোগ সম্পন্ন করা হবে বিধায় উক্ত নম্বরটি সার্বজনিক সড়ক রাখা, SMS পড়া এবং প্রাপ্ত নির্দেশনা তাৎক্ষণিকভাবে অনুসরণ করা বাঞ্ছনীয়।

ছ. SMS-এ প্রেরিত User ID এবং Password ব্যবহার করে পরবর্তীতে রোল নম্বর, পদের নাম, ছবি, পরীক্ষার তারিখ, সময় ও স্থানের/কেন্দ্রের নাম ইত্যাদি তথ্য সংশ্লিষ্ট প্রবেশপত্র প্রার্থী Download পূর্বক রশ্মিন প্রিন্ট করে নিবেন। প্রার্থী প্রবেশপত্রটি লিখিত পরীক্ষার অংশগ্রহণের সময়ে এবং উত্তীর্ণ হলে মৌখিক পরীক্ষার সময়ে অবশ্যই প্রদর্শন করবেন।

জ. শুধুমাত্র টেলিটক প্রি-পেইড মোবাইল ফোন থেকে প্রার্থীরা নিম্নবর্ণিত SMS পদ্ধতি অনুসরণ করে নিজ নিজ User ID এবং Password পুনরুদ্ধার করতে পারবেন।

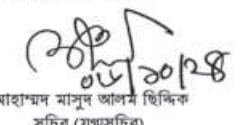
- User ID জানা থাকলে DNCC <space>Help<space>User<space>User ID and Send to 16222.
Example: DNCC Help User ABCDEF & send to 16222
- Pin Number জানা থাকলে DNCC <space> Help <space> PIN <space> PIN No & Send to 16222.
Example: DNCC Help PIN 12345678 & send to 16222

ঝ. Online-এ আবেদন করতে কোন সমস্যা হলে Teletalk নম্বর থেকে ১২১ নম্বরে অথবা vas.gta@teletalk.com.bd ই-মেইলে যোগাযোগ করা যাবে।

৪. প্রার্থীর যোগ্যতা যাচাই:

- প্রার্থী কর্তৃক প্রদত্ত কোন তথ্য বা দাবিকৃত কাগজপত্র জাল, মিথ্যা বা ভুল প্রমাণিত হলে কিংবা পরীক্ষার নকল বা অননুপায় অবলম্বন করলে বা বিজ্ঞপ্তিতে চাওয়া যোগাযোগের অসামঞ্জস্যপূর্ণ কোন তথ্য প্রদান করলে সংশ্লিষ্ট প্রার্থীর প্রার্থীতা নিয়োগের যেকোনো পর্যায়ে বাতিল করা হবে এবং তার বিরুদ্ধে যথাযথ আইনানুগ ব্যবস্থা গ্রহণ করা হবে। ভুল তথ্য/জাল কাগজপত্র প্রদর্শিত হলে পরীক্ষার উত্তীর্ণ যেকোন প্রার্থীর প্রার্থীতা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন। মৌখিক পরীক্ষার সময় নিম্নবর্ণিত (ক্রমিক নং ১-৬) পর্যন্ত কাগজপত্রের মূলকপি প্রদর্শনপূর্বক প্রতিটির ০১টি করে সত্যায়িত ফটোকপি দাখিল করতে হবে।

- প্রার্থীর সকল শিক্ষাগত যোগ্যতার সনদপত্র।
- প্রার্থী যে ইউনিয়ন/পৌরসভা/সিটি কর্পোরেশন এর বাসিন্দা সে ইউনিয়ন পরিষদের চেয়ারম্যান/পৌরসভার মেয়র/কাউন্সিলর/সিটি কর্পোরেশনের মেয়র/কাউন্সিলর কর্তৃক প্রদত্ত নাগরিকত্বের সনদপত্র।
- কোটা দাবির সমর্থনে প্রার্থীকে যথাযথ কর্তৃপক্ষ প্রদত্ত সনদ/প্রমাণপত্র।
- ইউনিয়ন পরিষদের চেয়ারম্যান/পৌরসভার মেয়র/কাউন্সিলর/সিটি কর্পোরেশনের মেয়র/কাউন্সিলর অথবা প্রথম শ্রেণির পেজেটেড কর্মকর্তা প্রদত্ত চারিত্রিক সনদপত্র।
- জাতীয় পরিচয়পত্রের সত্যায়িত অনুলিপি।
- Online-এ পূরণকৃত ছবিসহ আবেদনপত্রের কপি (Applicant's copy) পরীক্ষা সংক্রান্ত যাবতীয় তথ্য ডিএনসি'র ওয়েবসাইটে পাওয়া যাবে।
- নিয়োগ পরীক্ষা সংক্রান্ত যেকোন বিষয়ে নিয়োগকারী কর্তৃপক্ষের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে।
- নিয়োগে সরকারের সর্বশেষ বিধি-বিধান ও কোটা নীতি অনুসরণ করা হবে এবং পরবর্তীতে সংশ্লিষ্ট বিধি-বিধানে কোন সংশোধন হলে তা অনুসরণ করা হবে।
- কর্তৃপক্ষ পদের সংখ্যা হ্রাস/বৃদ্ধি/বাতিল করার অধিকার সংরক্ষণ করেন। নিয়োগ সংক্রান্ত বিষয়ে নিয়োগকারী কর্তৃপক্ষের সিদ্ধান্তই চূড়ান্ত বলে গণ্য হবে।
- আবেদনকারীকে পরীক্ষার ফি বাবদ বিজ্ঞপ্তির ২ নং কলামের ১ হতে ৩ নং পদের জন্য পরীক্ষার ফি ও সার্ভিস চার্জ (ভ্যাটসহ) বাবদ মোট ২২৩/- (দুইশত তেইশ) টাকা Teletalk pre-paid mobile ব্যবহার করে প্রদান করতে হবে।
- লিখিত/মৌখিক পরীক্ষার অংশগ্রহণের জন্য কোন প্রকার টিএ/ডিও প্রদান করা হবে না।
- উপরে উল্লেখ করা হয়নি এমন ক্ষেত্রে অননুপ্রাপ্ত নম্বর/কর্তৃক জারিকৃত বিধি-বিধান প্রযোজ্য হবে।


 মোহাম্মদ মাসুদ আলম খিদির
 সচিব (মুদ্রাসচিব)
 ফোন-৮৮০৪৯৩০
 secretary@dncc.gov.bd

GD- 638

Olympic to buy land in Bashundhara, Narayanganj

STAR BUSINESS REPORT

Olympic Industries Ltd is planning to acquire two plots of land in Dhaka's Bashundhara Baridhara Residential Area for Tk 11.51 crore.

The company will purchase 12.25 katha (each katha is 720 square feet) of residential land in the area at Tk 94 lakh per katha from East West Property Development (Pvt) Ltd, according to a disclosure on the Dhaka Stock Exchange yesterday.

Olympic Industries will acquire 6.13 decimals in Narayanganj's Sonargaon area for Tk 15.32 lakh

The company took the decision to purchase the land during a meeting of its board of directors on October 5.

Olympic Industries will also acquire 6.13 decimals of land near its biscuit and confectionery factory in Narayanganj's Sonargaon area for Tk 15.32 lakh after winning an auction in August 2022.

The auction was organised by Bank Asia's Pragati Sarani branch in Dhaka.

The company will bear all related registration costs, including VAT, taxes, and other government charges.



Experts take part in a roundtable, titled "Social Protection for RMG Workers in Bangladesh", jointly organised by The Daily Star and the UN Capital Development Fund at The Daily Star Centre in Dhaka yesterday. Story on B1 PHOTO: STAR

US provides grant for feasibility study on cold chain network

STAR BUSINESS REPORT

The US Trade and Development Agency (USTDA) has awarded a grant to a Bangladeshi food supplier to conduct a study on the feasibility of establishing a cold storage network in Bangladesh.

The study's goal is to identify how the temperature-controlled logistics network can reduce loss of dairy, meat and other food products, lower costs of sellers and subsequently improve food security, said the US agency.

The Bangladeshi prepared foods and cold chain services company, Bonton Foods, has selected Minnesota-based Land O'Lakes Venture37 to conduct the study, according to a press release dated October 3.

"Facilitating private sector investment is vital to Bangladesh's food security goals. Our partnership with Bonton Foods will help

mobilise capital and deploy innovative solutions that address the needs of Bangladesh's people," said USTDA Director Enoch T Ebong.

"We look forward to demonstrating the positive role that US technology can play in unlocking greater access to fresh foods," she said.

The USTDA said Bangladesh has 2.7 million tonnes of cold storage refrigeration capacity across over 300 sites.

However, the country's current cold chain industry cannot meet the demand, particularly in rural areas, it said.

"As a result, animal proteins and produce are handled primarily via wet markets with little to no mechanical refrigeration support, which can lead to food spoilage and loss," it added.

The USTDA said the study would address these challenges by facilitating the

construction of an integrated network of cold storage facilities through third-party logistics services across Bangladesh.

Shamim Ahamed, managing director of Bonton Foods, said the country's large population—over 20 million people in greater Dhaka alone—a growing upper and middle-class, and changing consumer patterns signal a bright future for the cold chain industry.

"We are keen to leverage our position in the market by expanding third-party logistics services to small and medium-sized agribusinesses as well as international food importers and exporters," he said.

"The lack of appropriate temperature-controlled logistics in Bangladesh results in post-harvest losses, affects food safety, and limits trade in agricultural and consumer products," said Chargé d'Affaires at the US embassy in Dhaka Helen LaFave.

Tariff commission suggests halving sugar import duty

STAR BUSINESS REPORT

The Bangladesh Trade and Tariff Commission (BTTC) has recommended reducing import duty on unrefined and refined sugar to 15 percent from the existing 30 percent, which could effectively bring down local prices of the sweetener.

The commission has also suggested increasing surveillance in the border areas to stop the illegal import of sugar.

The commission made the recommendations in a report on "rationalisation of sugar import duty" and sent it to the National Board of Revenue (NBR) yesterday.

The import duty cut will play a significant role in decreasing local market prices, industry insiders said.

Each kilogramme (kg) sold for Tk 128 to Tk 135 in Dhaka's markets yesterday whereas Tk 126 to Tk 135 a week ago, according to state-run Trading Corporation of Bangladesh.

Demand usually increases during the holy month of Ramadan, which is about four months away.

Based on this, sugar refineries will now have to open letters of credit to make imports to maintain a stable supply to the market, the BTTC said in the report.

In the last one month, the price of unrefined sugar in the international market has increased by 20.81 percent from \$394 to \$476.19, it added.

Bangladesh annually requires 24 lakh tonnes of sugar and five refiners meet around 99 percent of the total requirement by importing raw sugar mainly from Brazil, according to people in the industry.

State sugar mills meet just 1 percent of the demand.

Bangladesh's sugar imports fell sharply in fiscal year 2023-24 as refiners stayed away from placing orders with foreign buyers, citing an illegal influx of the sweetener through the borders.

Import of raw sugar by the refiners stood at 13.86 lakh tonnes last fiscal year whereas it was 18.49 lakh tonnes in the previous year, according to data compiled by the commerce ministry.

Banks mostly gave loans to their owners

FROM PAGE B1

of the banks are. When supervisors provide credit, they should know who the beneficiary owners of the enterprises are and to whom the money is lent.

"I mean, there are standards in the banking industry that impose strict limits on self-dealing. If you own a bank, you can't use that bank to benefit enterprises that you also own."

"Now, if you want to enforce those regulations, you need to know who owns what. The second is how you classify whether an asset is well-performing or not," Raiser said.

The WB Vice-President said an asset becomes classified if a client cannot repay on time.

"And once the loan is classified, the bank has to keep provisions. They have to put capital aside," he said.

"That's expensive to the bank. Therefore, banks don't like to do that, but you have to force them, because if they

don't have enough capital, at some point, depositors may not be able to get their money back."

Measures should be taken to ensure that depositors are properly protected and to hold accountable shareholders who drive a bank in the wrong direction.

"These are the core elements of a modern and well-functioning banking system."

He said there should be better rules regarding insolvency legislation and management of distressed assets.

The purpose of all of this is to make sure that when some companies get into difficulties, the key for the policymakers is to ensure that resources are not locked up in companies that aren't producing any value, he added.

"So, you want to protect the people, but you don't want to protect every single venture. If it didn't work, take the capital resources, take the credit out

and put it somewhere else where it has a better chance of success."

"That process of restructuring, of creating more competition, is complementary to the banking reforms. And it is something that we'd like to support, but that will take a bit more time," Raiser added.

On reforms, he said the interim government has to

"Bangladesh has missed the opportunity to diversify the economy, bring more foreign investment, bring more technologies, and create different kinds of jobs since the global financial crisis."

prioritise and respond to the expectations of the people.

"One of the things that I've heard very loudly is more accountability, more transparency, and better governance. That's something that I think they want to do, and they should do, because that's what the people are expecting."

He said the interim government obviously wants to make adjustments to the political and judicial systems and the rule of law and order, which is not the area of the WB's competence.

"Our area of expertise is the management of the economy," he added.

COLLECTING MORE REVENUE IS A KEY PRIORITY

Raiser said the WB can support improving economic management. Revenue management is an area Bangladesh should work on.

He said the revenue authority collects a fairly low level of taxes. As a result, it has limited public resources available to deliver better services.

"So, if you're talking about cleaning up the rivers, yes, that's a hugely important thing. But it's also expensive, so you're going to have to collect more revenue if you're going to do all of that."

The government also needs to spend more on education and healthcare.

"I think collecting more revenue is an important priority, and I think we can help both on the tax administration side and on the tax policy side," he said.

"Just to give you one example, Bangladesh has a lot of exemptions. Some of the exemptions are targeted to individual companies. That's not a very good tax policy."

Raiser also stressed the importance of better public finance management and procurement processes.

"What's the system whereby projects get approved? What's the scrutiny behind them, but then also, how efficient is the

process?"

"You don't want a lengthy approval process, but you want to make sure they're robust. There are proper checks and balances in place. That's another area that we can work on."

In the medium term, he said improving the business environment, making it easier for companies to get the permissions to invest and access to land is vital.

Raiser said the government needs to improve environmental regulations and ensure enforcement.

"It doesn't pay in the long run for a country to try and be competitive by polluting its own environment. Ultimately, people will pay."

INFLATION TO COME DOWN

The WB official, while responding to a question about why inflation in Bangladesh remained stubbornly high when neighbouring India

managed to bring it down, said there had been major supply disruptions in July and August, which kept inflation higher.

Besides, he said until recently, monetary policy was also relatively loose.

"You know, real interest rates were negative, and all these factors combined probably led to a situation in which supply was restricted and demand was still supported and that has led to inflation."

Raiser said inflation rates have actually come down quite sharply in recent months.

"So, I think there's a good prospect with, you know, the new management and the Bangladesh Bank as they are committed to bringing inflation down. There's a good prospect that inflation will come down."

"It may not happen immediately. It takes a while for this to work through the system. But I think there are good prospects for inflation to reduce."

Gas Transmission Company Limited (GTCL)

(A Company of Petrobangla)

Plot no.F-18/A, Sher-E-Bangla Nagar Administrative Area, Agargaon, Dhaka-1207.

গ্যাস জাতীয় সম্পদ, এর অপচয়
রোধ করে জাতীয় দায়িত্ব পালন করুন

জ্বালানী নিরাপত্তা
সর্বোচ্চ আর্থিক

Memo No.: 28.14.0000.201.25.019.24 / 482

Date : 06-10-2024

e-Tender Notice

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

Sl. No.	Tender ID No.	Name of Work(s)	Tender Document last selling/ downloading Date and Time	Tender Closing Date and Time	Tender Opening Date and Time
01.	1020356	Civil Maintenance Works at Different Stations and Pipeline Right of Way under RTD Dhaka	20-Oct-2024 17:00	21-Oct-2024 14:30	21-Oct-2024 14:30

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

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

The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Bank Branches.

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

GTGP-07/2024-25

(Engr. Shaheda Banu)
General Manager
Design and Development Division
Telephone: 88-02-44827226
E-mail: gm_dd@gtcl.gov.bd

GD- 633

Faulty NIDs

FROM PAGE B1
Newar said her office offered social protection measures for garment workers, such as child and mother and nutrition programmes. But many do not know about these measures, so they do not avail of them.

Joly Talukder, vice-president of the Bangladesh Garment Sramik Trade Union Kendra, urged the government to publish a white paper on the Central Fund for more transparency.

ANM Saif Uddin, chairman of the Standing Committee on the International Labour Organization and Labour Affairs of the BGMEA, said the BGMEA had built eight schools in Dhaka and one in Chattogram that offer free education for the children of garment workers.

But most of the workers do not know about these facilities.

This is also the case for the eight healthcare centres in Dhaka and a full-fledged hospital in Chattogram. These institutions are run by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), but workers are unaware of them.

Fazlee Shamim Ehsan, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, suggested bringing all social protection measures under a central framework.

Such a move would ensure that workers can enjoy benefits and enhance monitoring by the authorities, he said.

Non-banks'

FROM PAGE B1
rates of deposits and loans on their website; the interest rates can vary at 1 percent based on the clients; NBFIs cannot impose interest rate out of the market rate; and they have to mention the fixed rate or floating rate in the loans approval paper.

NBFIs will not be able to change the interest rate within the six months of approval, but after the six months they can re-fix the interest rate every six months based on the market rate.

The SMART formula was introduced on June 20 last

TITAS GAS TRANSMISSION & DISTRIBUTION PLC

(A COMPANY OF PETROBANGLA)

"Titas Gas Bhaban", 105, Kazi Nazrul Islam Avenue, Kawran Bazar Commercial Area, Dhaka-1215, Bangladesh.

Phone: +88-02-55012687; 41010000-4 Extn-144
E-mail: dgm.purchase@titasgas.org.bd/ titas_gas2009@yahoo.com

INVITATION FOR INTERNATIONAL TENDER FOR PROCUREMENT OF GAS PIPE LINE MATERIALS.

Date of Issuance of IFT: 06/10/2024.

1. Ministry / Division	Ministry of Power, Energy & Mineral Resources / Energy & Mineral Resources Division.																					
2. Agency / Procuring Entity	Petrobangla/Titas Gas Transmission & Distribution PLC.																					
3. Invitation for	i) Procurement of Tape. ii) Procurement of Calibration Tools & Equipment.																					
4. Invitation Ref. No. and date	As Listed below.																					
5. Procurement Method	Open Tendering Method: An Open Tendering Method (OTM) will be followed under which the tenderer shall submit both Technical and Financial Proposal together in a single sealed Envelope.																					
6. Source of Fund	Under Cash Foreign Exchange (Company's Own Fund).																					
7. Tendering Closing Date	Tender Document will be sold from 10 A.M. to 1.00 P.M on every working day up to the preceding date of opening of respective IFT.																					
8. Tender Closing Date & Time	At 11.30 A.M. on the date as listed below.																					
9. Tender Opening Date & Time	At 12.15 P.M. on the date as listed below.																					
10. Name & Address of the Office(s) for:	a) Selling of Tender Document: Tender Document will be available from 14/10/2024 on payment of price (non refundable) as per list below from following offices: i) Accounts Department, Titas Gas Transmission & Distribution PLC, 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215. ii) Accounts Department, Petrobangla, Petro Center, 3, Kawran Bazar C/A, Dhaka-1215. iii) Accounts Department, BAPEX, Bapex Bhaban (3 rd Floor), 4, Kawran Bazar C/A, Dhaka-1215. b) Receiving of Tender: i) Purchase Department (12 th Floor), Titas Gas Transmission & Distribution PLC, 105, Kazi Nazrul Islam Avenue, Kawran Bazar C/A, Dhaka-1215. ii) Purchase Department, Petrobangla, 3, Kawran Bazar C/A, Dhaka-1215. iii) Office of Company Secretary, BAPEX, Bapex Bhaban (3rd Floor), 4, Kawran Bazar C/A, Dhaka-1215.																					
11. Eligibility of Tenderer	All bonafide manufacturers/suppliers. Local suppliers who are not manufacturer are not eligible.																					
12.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sl. No.</th> <th>IFT No.</th> <th>Short description of Materials.</th> <th>Tender Security Amount (BDT or equivalent foreign currency)</th> <th>Delivery Time</th> <th>Price of tender document.</th> <th>Tender Closing /Opening Date</th> </tr> </thead> <tbody> <tr> <td>(1)</td> <td>PD 2312/404-MECD/TAPE</td> <td>Tape.</td> <td>Tk. 2,00,000.00</td> <td>90 days.</td> <td>US\$ 43.00 or Tk. 5,000.00</td> <td>November 26, 2024</td> </tr> <tr> <td>(2)</td> <td>PD 2312/404-MECD/CAL</td> <td>Calibration Tools & Equipment.</td> <td>Tk. 2,50,000.00</td> <td>90 days.</td> <td>US\$ 43.00 or Tk. 5,000.00</td> <td>November 27, 2024</td> </tr> </tbody> </table>	Sl. No.	IFT No.	Short description of Materials.	Tender Security Amount (BDT or equivalent foreign currency)	Delivery Time	Price of tender document.	Tender Closing /Opening Date	(1)	PD 2312/404-MECD/TAPE	Tape.	Tk. 2,00,000.00	90 days.	US\$ 43.00 or Tk. 5,000.00	November 26, 2024	(2)	PD 2312/404-MECD/CAL	Calibration Tools & Equipment.	Tk. 2,50,000.00	90 days.	US\$ 43.00 or Tk. 5,000.00	November 27, 2024
Sl. No.	IFT No.	Short description of Materials.	Tender Security Amount (BDT or equivalent foreign currency)	Delivery Time	Price of tender document.	Tender Closing /Opening Date																
(1)	PD 2312/404-MECD/TAPE	Tape.	Tk. 2,00,000.00	90 days.	US\$ 43.00 or Tk. 5,000.00	November 26, 2024																
(2)	PD 2312/404-MECD/CAL	Calibration Tools & Equipment.	Tk. 2,50,000.00	90 days.	US\$ 43.00 or Tk. 5,000.00	November 27, 2024																
13. a)	Should the submission date of tenders happen to fall on holiday, tenders shall be received and opened at the same time & place on the first subsequent working day.																					
b)	The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason.																					

(Shah Md. Aïmahmud)
Deputy General Manager (Purchase)
Cell: +88-01939-921109.

GD- 631

Renata begins exporting two new medicines to the UK

STAR BUSINESS REPORT

Renata PLC, a leading pharmaceutical company in Bangladesh, has started exporting two new products to the UK, thereby expanding its product portfolio in the country, according to a company disclosure.

Posted on the Dhaka Stock Exchange (DSE) website, the disclosure informed that Renata shipped its first consignment of Sertraline 100 milligram (mg) and Propylthiouracil 50mg tablets to the UK yesterday.

The listed drug maker also said the two products manufactured at its facility in Gazipur will be marketed in the UK under its own brand.

Sertraline is the most commonly prescribed antidepressant in the UK market, with more than 23 million prescriptions dispensed in 2023.

It is used for certain conditions, including depression, anxiety, obsessive-compulsive disorder and post-traumatic stress disorder.

The second product, Propylthiouracil, is a key treatment for physical ailments such as hyperthyroidism, particularly in patients with Graves' disease.

The disclosure also said the addition of this product reinforces Renata's commitment to providing essential thyroid management solutions as a part of the company's chronic care portfolio in the UK.

Stocks fall sharply, led by Islami Bank

DSE's key index down 1.53%

STAR BUSINESS REPORT

Stock market indexes in Bangladesh fell sharply yesterday, primarily for Islami Bank Bangladesh, as investors were reluctant to pour fresh funds for the purchase of shares amidst price fluctuations.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), cascaded by 83.8 points, or 1.53 percent, from that on the previous day before closing at 5,378.

Of the drop, Islami Bank Bangladesh accounted for around 44 points, as per LankaBangla Securities.

The price of Islami Bank Bangladesh shares has more than doubled in the last two months, prompting the Bangladesh Securities and Exchange Commission at the end of last month to direct the DSE to identify the cause.

Since then, investors have gone on a selling spree of the shares. Islami Bank Bangladesh was the most traded share yesterday, with a turnover of Tk 25.6 crore.

It also shed the most, losing 9.92 percent. The DSES, the index that represents Shariah-based companies, also went down by 30.41 points, or 2.49 percent, to 1,190.

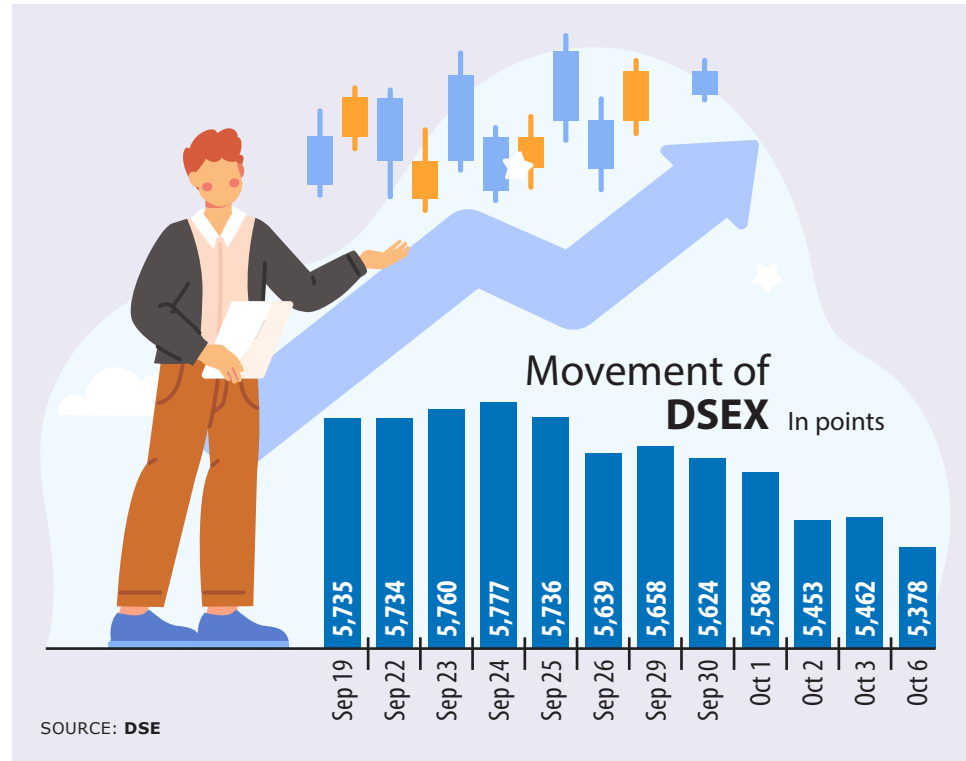
Meanwhile, the DS30 index, which is comprised of blue-chip firms, dropped by 26.54 points, or 1.33 percent, to 1,964.

Of the drop in the key index of the DSE, Islami Bank Bangladesh accounted for around 44 points, as per LankaBangla Securities

Chittagong Stock Exchange witnessed a similar trend as the CASPI, the major index of the port city bourse, slipped by 104.52 points, or 0.68 percent, to settle at 15,167.

Of the issues that changed hands on the DSE trading floor, 180 advanced, 156 dropped and 56 did not see any price movement.

The day's turnover, which indicates the total value of shares changing hands, stood at



SOURCE: DSE

Tk 368 crore, which was an increase of 16.68 percent.

Block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside the open market, accounted for 2 percent of the total turnover.

The banking sector experienced the highest loss of 2.14 percent, followed by telecommunication (1.39 percent), engineering (0.89 percent), food and allied (0.73 percent), fuel and power (0.58 percent) and pharmaceuticals (0.37 percent).

Non-bank financial institutions (NBFIs) comprised the sole sector to post a gain of 0.22 percent.

As for individual companies, Fu-Wang

Ceramic Industries and Fu Wang Food stood first and second on the gainers' chart, showcasing an identical gain of 9.87 percent each.

Rangpur Dairy & Food Products, Khulna Printing & Packaging, Deshbandhu Polymer, S Alam Cold Rolled Steels, Navana Pharmaceuticals, Western Marine Shipyard, Renwick Jaineswar & Co (Bd) and Advent Pharma posted gains as well.

Social Islami Bank, Khan Brothers PP Woven Bag Industries, National Tea Company, Islamic Finance & Investment, First Security Islami Bank, Aftab Automobiles, Takaful Islami Insurance, Orion Infusion, ADN Telecom, LafargeHolcim Bangladesh and Olympic Industries suffered losses.

Remedial measures to address malaise in financial sector

MASUD KHAN

The media has been abuzz with concerns about the rampant abuse of Bangladesh's financial sector for more than a decade. In response, the government has formed a banking commission to investigate these issues and recommend strategies for reform. Numerous individuals and forums have published articles and held workshops aimed at diagnosing the sector's problems. However, a recent paper by the CFA Society provides a more focused perspective, highlighting areas like Bangladesh Bank's role, banking governance, non-performing loans (NPL) management, strengthening the capital base, regulatory clarity, and reforming the business mindset of state-owned commercial banks.

With over 44 years of corporate experience, I firmly believe in the 80/20 Pareto Principle, where 20 percent of the problems account for 80 percent of the outcomes. In Bangladesh's financial sector, the core issue is Bangladesh Bank's failure to regulate effectively, driven by crony capitalism and personal gain. Though the country has comprehensive laws, their enforcement remains weak due to corruption. A clear analogy can be drawn with Bangladesh's traffic laws, which, despite being robust, are ignored because offenders rarely face consequences. Similarly, in the financial sector, regulations are either poorly enforced or manipulated by powerful business interests, resulting in multiple scandals.

One critical problem is the lack of accountability for willful defaulters. The CFA Society has recommended publishing the names of these defaulters, but more stringent actions are needed. Many borrowers divert loans to personal luxuries – buying luxury cars, properties or investing in the stock market – instead of using them for their businesses. Banks should investigate these diversions and seize misused assets. Willful defaulters should also face travel restrictions, prohibitions on staying in luxury hotels and limitations on credit card usage. Without these measures, defaulters will continue to abuse bank funds with impunity.

As a bank board member, I have witnessed systemic weaknesses first-hand. One troubling practice is "name lending,"

where loans are issued based on reputation rather than a thorough analysis of a borrower's business model. This results in banks paying insufficient attention to financial statements and audit reports. It is not uncommon in Bangladesh for companies to report profits despite incurring losses as banks are reluctant to lend to loss-making firms. This manipulation inflates financial ratios, such as the debt to equity ratio, enabling further lending. Simple financial indicators, like the cash conversion cycle, often go ignored, leading to account fabrication. Additionally, struggling banks continue to receive unqualified audit opinions, which hide deeper issues.

Another major issue is concentration risk, where banks rely too heavily on large depositors and borrowers. If a major depositor withdraws funds, the bank's advance-to-deposit ratio can be severely impacted. Furthermore, the current exposure cap of 15 percent for funded and 20 percent for non-funded loans to large borrowers increases risk in case of default.

Collateral management is another weak link. Senior officials often fail to physically inspect or adequately evaluate the collateral provided by borrowers. There have been cases where borrowers did not possess the land or property in question, or where collateral was significantly overvalued. Banks' legal departments and legal counsel should be held accountable for future discrepancies in collateral assessments.

While Bangladesh Bank conducts annual comprehensive audits, there have been reports of underreporting of provisions that the regulator has overlooked, raising suspicions of corruption or undue influence.

The new government has a unique opportunity to reform the financial sector, which is vital for Bangladesh's economic progress. Unless swift and decisive action is taken, these persistent problems will continue to undermine the country's economic potential. Reforming this "Augean stable" is crucial to ensuring a healthy, sustainable financial system.

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



Bangladesh Submarine Cables' profit drops 34%

STAR BUSINESS REPORT

Bangladesh Submarine Cables PLC (BSCPLC) reported a sharp decline in revenue and profit for the fiscal year (FY) ending on June 30, 2024.

The company's profit plunged 34 percent year-on-year to Tk 398.99 crore from Tk 515.49 crore.

This sharp contraction caused the company's diluted earnings per share (EPS) to fall to Tk 9.02 this fiscal year from Tk 13.75 the previous year.

BSCPLC attributed the decline in EPS to rising operating and maintenance costs, along with increased provisions for bad debts.

The company's revenue fell 22 percent year-on-year to Tk 398.54 crore from Tk 515.49 crore.

The company attributed the drop to reduced earnings from international private leased circuit (IPLC) rent and IP Transit services, heightened market competition, and the prolonged disconnection of defaulted clients.

IPLC is a point-to-point private line used by an organisation to communicate between offices and used for internet access, data exchange, video conferencing and other forms of communication.

"Also, the unexpected cable cut in the SEA-ME-WE 5 submarine route near Indonesia severely impacted operations," said the company in its audited financial statements.

Despite the fall in earnings, BSCPLC announced a 40 percent cash dividend for its shareholders, the lowest since 2021.

Additionally, the company's net operating cash flow per share (NOCFPS) improved to Tk 17.63, up from Tk 14.68 the previous year, thanks to better revenue collection from clients.

Bangladesh Submarine Cables PLC (BSCPLC) operates under the Posts and Telecommunications Division and manages the country's submarine cables.

Formed in 2008 following the separation of SEA-ME-WE 4 from the defunct BTTB, BSCPLC was listed on the Dhaka and Chittagong stock exchanges in 2012. It offers IP transit services and holds Tk 1000 crore in authorised capital.

Shares of BSCPLC dropped 0.95 percent to Tk 135.9 at 12:34 pm on the Dhaka Stock Exchange yesterday.

Gold price slips

REUTERS

Gold prices slipped on Friday after a stronger-than-expected US jobs report poured cold water on expectations for an aggressive rate cut from the Federal Reserve next month, boosting the dollar.

Spot gold was down 0.2 percent at \$2,649.69 per ounce by 01:57 p.m. EDT (1757 GMT), after touching a record high of \$2,685.42 last week. US gold futures settled 0.4 percent lower at \$2,667.80.

US job growth accelerated in September and the unemployment rate slipped to 4.1 percent, further easing pressure on the Fed to deliver another 50 basis point rate cut at its Nov. 6-7 policy meeting.

"Gold stumbles as a strong payrolls report seems likely to lock in 25 bps in November," said Tai Wong, a New York-based independent metals trader. "Revisions to last month were higher as well, which we haven't seen in many months, while the unemployment rate ticked lower even as participation stayed flat."

The dollar index jumped to a seven-week high after the data, making bullion more expensive for overseas buyers.

REUTERS, New York

The dollar jumped to a seven-week high on Friday and was on track to post its best week since September 2022 after a surprisingly strong jobs report for September led traders to cut bets that the Federal Reserve will make further 50-basis-point rate cuts.

The greenback was also set for its best weekly percentage performance against the Japanese yen since 2009 as traders adjusting for a less dovish Fed and a more dovish Bank of Japan sparked a rapid repricing in the currency pair.

US nonfarm payrolls increased by 254,000 jobs last month, beating the 140,000 new jobs that economists polled by Reuters had anticipated.

The unemployment rate also unexpectedly slipped, to 4.1 percent from 4.2 percent in August.

It is a "blockbuster payrolls report by any measure. I think a no-landing scenario for the US economy has suddenly become

far more plausible," said Karl Schamotta, chief market strategist at Corpay in Toronto.

"The expectation now would be for a Federal Reserve that treads far more cautiously in easing policy," Schamotta said.

Improving economic data and more hawkish comments from Fed Chair Jerome Powell on Monday, when he pushed back against expectations of continuing hefty rate cuts, led traders to reduce bets on a 50-basis-point reduction at the Fed's next meeting, on Nov. 6-7.

Those odds were completely wiped out after Friday's data.

Traders are now pricing in no chance of a 50-basis-point rate cut, down from around 31 percent earlier on Friday and 53 percent a week ago, the CME Group's FedWatch Tool shows. A 25-basis-point reduction is seen as almost certain, with traders also seeing a small chance that the Fed will leave rates unchanged.

US stocks closed solidly higher on Friday, as a stronger-than-expected

jobs report reassured investors who had worried the economy may be slowing too rapidly.

Bank of America expects the Fed to cut rates by 25 basis points per meeting through March 2025, followed by reductions of 25 basis points each quarter until the end of 2025, BoFA US economist Aditya Bhavne said in a report on Friday.

"The data flow since the Fed's decision to cut by 50bp in September has been remarkably positive," he said, calling Friday's report "A-plus."

Chicago Fed President Austan Goolsbee called the data "superb" and said more labor market data along those lines would boost his confidence the economy is at full employment with low inflation.

The dollar index reached 102.69, the highest level since Aug. 16, and was on track for its best weekly percentage gain since September 2022. The euro slipped to \$1.09515, the lowest since Aug. 15.

The dollar gained to 149.02 yen, the highest since Aug. 16.

Dollar jumps to seven-week high

EV tariffs are only the first step in EU-China trade war



REUTERS, London/Hong Kong

The European Union has got its electric vehicle tariffs through. On Friday, member states voted for levies on battery cars imported from the Middle Kingdom. Given big EU hitters like Germany opposed the move, European Commission boss Ursula von der Leyen has avoided looking weak. But EV tariffs won't tackle China's growing clout in hybrid vehicles and critical batteries, or stop trade tensions spreading to other theatres.

After Friday's narrow vote, the European Commission is still talking with China to see if an alternative to tariffs is possible to address what it sees as the Middle Kingdom's "injurious" support of its auto sector. However, the bloc now looks likely to impose additional duties of up to 35 percent on imports from Chinese players including BYD and SAIC. That will reduce their ability to undercut European players like Volkswagen or Renault and incentivise them to build factories on the continent.



Electric vehicles of Chinese car manufacturer BYD leave the car carrier ship BYD Explorer No. 1 at the port of Bremerhaven, Germany.

PHOTO: AFP/FILE

Yet tariffs won't freeze China out. And they leave European incumbents exposed on other fronts, just as auto sales on the continent stutter.

One key separate pressure point will be hybrid vehicles, which use both gasoline and batteries and are not clobbered by the levies. Chinese players are already selling

more of these cars, helped by their vast scale at home. Their timing is just right to ride a boom that has seen these models massively outsell battery electric vehicles.

Underpinning China's dominance in both pure electric and hybrid models, meanwhile, are batteries. These can make up some 40 percent of the value of

a car. BYD and compatriots account for around two-thirds of global sales. Their scale and domestic subsidies mean cells made in China can be as much as a third cheaper than in Europe, says S&P Global. Although Brussels is encouraging local manufacturing, Chinese players increased exports to the EU to \$23.4 billion last year, 10 times more than volumes five years earlier. The local supply chain risks becoming dependent on China, and less able to invest in new technologies.

Europe isn't sitting idle. The bloc, and member states, are backing homegrown players, and using legislation like the Net-Zero Industry Act and the Batteries Regulation to incentivise domestic production. But European would-be champions like Sweden's Northvolt are still struggling. Chinese players in contrast are growing and gaining greater support: Contemporary Amperex Technology's subsidies rose by 35 percent in the first half of the year. A slowdown in EV sales will make it hard for European players to catch up.

Jacking up tariffs on Chinese batteries from the current 1.3 percent or piling on duties for hybrids would be tricky, given Europe's deepening reliance on Middle Kingdom exports.