

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.

Banks mostly gave loans to their owners

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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 in 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

[28.14.0000.201.25.019.24]

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.

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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'

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of Treasury Bill) formula for the non-bank financial institutions (NBFI) in order to make interest rates in the NBFI fully market-based.

This move follows the removal of the SMART formula from the banking system in May of this year.

Now the interest rate will be fixed based on the demand and supply of loanable funds in the NBFI sector.

The central bank, however, imposed some conditions, such as the finance companies will have to publish the interest rates of deposits and loans on their website; the interest rates can vary at 1 percent based on the clients; NBFI 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.

NBFI 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 year.

TITAS GAS TRANSMISSION & DISTRIBUTION PLC
(A COMPANY OF PETROBANGLA)
"Titas Gas Bhaban", 105, Kazi Nazrul Islam Avenue,
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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 (3 rd 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
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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.																					

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