

Star BUSINESS

After over a month, Tariff Commission once again urged the National Board of Revenue to withdraw import duties on eggs



Story on B4

BSEC invites three firms for stock listing

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has invited three major conglomerates, Meghna Group, City Group and PHP Group, to list their companies on the stock exchanges, aiming to provide good stocks for investors, according to an official press release.

The stock regulator held a meeting on October 7 at its headquarters in the capital, where Mostafa Kamal, chairman and managing director of Meghna Group of Industries; Md Hasan, managing director of City Group, and Mohammed Akther Parvez, director of PHP Group, were present.

The BSEC said it will continue inviting fundamentally strong companies to enhance the overall quality of the stock market, according to a press release issued yesterday.

READ MORE ON B3

No FDI in Ctg port against country's interest

Adviser says

STAFF CORRESPONDENT, Ctg

The interim government will not approve any foreign direct investment (FDI) in the Chattogram port that will end up compromising the country's interests, said Brig Gen (ret'd) Sakhawat Hussain, adviser to the shipping, textile and jute ministries, yesterday.

The port's benefit to Bangladesh will be the foremost consideration in appointing a foreign operator, he said, adding that FDI was also important.

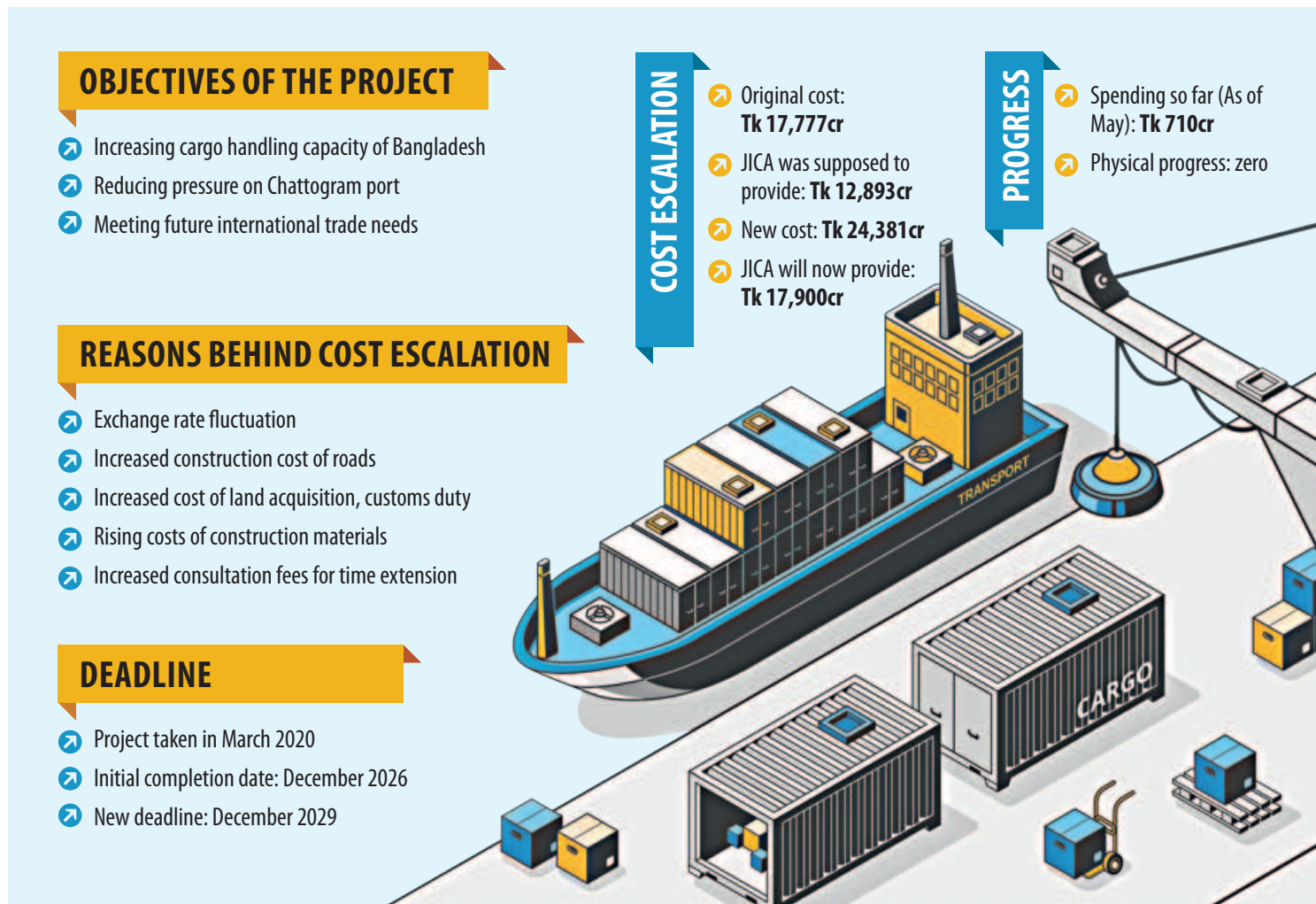
Hussain was addressing a press briefing at a Chattogram port jetty after visiting different project sites and infrastructure.

Chittagong Port Authority (CPA) Chairman Rear Admiral SM Moniruzzaman and senior port officials were also present.

Referring to Patenga Container Terminal (PCT) being leased out to Saudi firm Red Sea Gateway Terminal International, the advisor said the port authority was still earning revenue in spite of a foreign operator handling operations.

READ MORE ON B3

Why the cost of Matarbari deep-sea port project is going up



REJAUUL KARIM BYRON and MD ASADUZ ZAMAN

Four years after its approval, the cost of the Matarbari deep-sea port project in Cox's Bazar has escalated, while the deadline has been pushed back too.

Although the real physical progress on the project is still zero, authorities say five major factors have contributed to the project registering a 37 percent cost increase.

These factors include depreciation of the taka, additional land acquisition expenses and design changes, according to official documents submitted to the Executive Committee of the National Economic Council (Encec) meeting on Monday.

After the Encec revision, the project's total cost now stands at Tk 24,381 crore – Tk 6,604 crore more than the initial cost of Tk 17,777 crore.

When the project, namely "Matarbari Port Development," was taken in March 2020, it was supposed to be completed by 2026. It has now been pushed back to December 2029.

As of May this year, the authorities spent Tk 710 crore. However, the real progress is still zero as the main construction work of the project has not started yet, according to official documents.

The project was taken up to increase the cargo handling capacity of the country, reduce the pressure on Chattogram port and meet the future international trade needs.

The concept of a deep-sea port in Matarbari emerged in conjunction with the government's coal-based power plant project in the area. The power plant required a wider

channel and a port to receive fuel imports.

Of the five factors contributing to the cost increase, the project authorities have cited the fluctuation of the foreign currency exchange rate as the primary driver.

When the project was taken up in 2020, the US dollar exchange rate was around Tk 84, but it has now reached Tk 119.

Besides, the authorities have mentioned the increased spending for revenue payments, such as customs duty and value-added tax (VAT), as well as higher costs for land acquisition.

Thirdly, the authorities have allocated an additional Tk 675 crore due to changes in the detailed design, officially categorised as a "change of work scope".

Although the real physical progress on the project is still zero, authorities say five major factors have contributed to the project registering a 37 percent cost increase

As per the project documents, the length of roads and highways for the port will be 16.53 kilometres, which was 27.51km in the initial plan. In the revised plan, the length of bridges has been extended to 10km from the previous 7km.

These, all together, have caused the cost escalation for the "change of work scope".

Fourthly, the rate schedule of the construction work has been changed as prices of construction materials have increased over the years.

Lastly, the project authorities estimate that consultation expenses will rise further due to the three-year extension.

"Not a single penny will be spent unnecessarily"

At a press briefing after the Encec meeting, Planning Adviser Prof Wahiduddin Mahmud said although the main project is the construction of the deep-sea port, a large chunk of money will be spent on the construction of the approach road and bridge.

In response to questions about the costs of roads and bridges, the adviser said that no "unnecessary" or "extra money" would be spent.

The adviser said the Encec approval is not the final step, as the Implementation Monitoring and Evaluation Division (IMED) and relevant ministries will continue to assess project development regularly.

"Our development partners have also agreed that they will cooperate with us so that no irregularities take place during implementation," he said.

"We can't say what the next government will do. We want to make some rules in this regard," he added.

A planning ministry official said they have to seek consent from the government to review the existing projects. In particular, they got directives to move on with the foreign-funded projects.

At the press briefing, Prof Mahmud said, "We badly need a deep-sea port in Bangladesh as other ports, including Chattogram and Payra, do not have enough capacity to handle the excessive pressure of the future trades."

READ MORE ON B3

EkPay offering payment services without licence

MD MEHEDI HASAN

EkPay, an e-payment system of the Aspire to Innovate (a2i) programme of the government, has been offering all types of payment services without obtaining a licence from the Bangladesh Bank (BB), which is in clear violation of the Payment and Settlement System Act-2024.

The a2i programme of the Information and Communication Technology (ICT) Division and Cabinet Division is supported by the United Nations Development Programme and is a special programme under the past government's 'Digital Bangladesh' agenda.

However, the payment system operator (PSO), which is owned by the a2i programme, has been operating services since 2019 without a licence.

ekpay

In July of last year, EkPay applied for the BB licence for the first time but the central bank's Payment Systems Department rejected the application as a wrong application method was used

No person, institution or company will be able to operate any payment system or provide payment services without obtaining a licence from the Bangladesh Bank, according to the Payment and Settlement System Bill 2024 passed in early July.

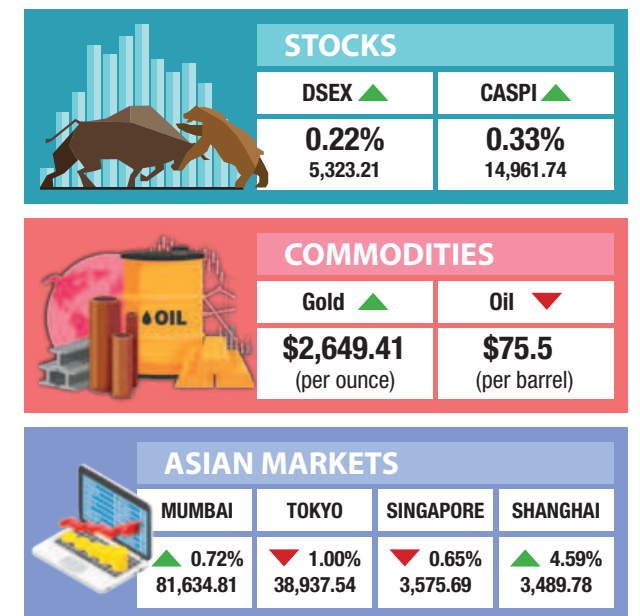
A PSO is an entity licensed by the Bangladesh Bank to operate a settlement system for payment activities.

The Bangladesh Payment and Settlement System Regulations 2014, introduced by the banking regulator, also bars such services without a central bank licence.

Industry people said the platform has been bypassing central bank regulations and conducting business for years while the regulator remained silent as the platform is owned by a government division.

In October 2019, Sajeeb Wazed Joy, ICT affairs adviser to former prime minister Sheikh Hasina, launched the platform during a ceremony organised by the ICT Division.

READ MORE ON B3



Economy better, yet in contractionary mode: PMI

STAR BUSINESS REPORT

The economic situation in Bangladesh improved in September compared to the preceding month but remains in a contractionary mode, suggests the latest Bangladesh Purchasing Managers' Index (PMI).

The Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh, which developed the PMI, released the latest analysis on Monday.

The PMI is based on monthly surveys conducted among senior private sector executives and it is meant to be a guide for predicting future economic trends, resource allocations and refining plans.

A PMI reading above 50 is said to indicate "expansion" while anything less represents "contraction".

Bangladesh's overall PMI score in September increased 6.2 points from August to reach 49.7.

It reflected slower contraction readings posted by the sectors of agriculture, construction and services, whereas manufacturing reverted to an expansionary trend.

The overall index suggests that the economy was gradually improving, despite some disruptions and challenges that the country was facing.

However, the economy has been in a contractionary mode for three consecutive months, far from the vibrancy witnessed prior to July.

The agriculture sector recorded contraction for the third month but at a slower rate. The sector posted a slower contraction rate for the indexes of new business, business activity, and employment.

READ MORE ON B3

Luxury car sales slow to a near-stop

Market players blame economic and political uncertainty

JAGARAN CHAKMA

Sales of luxury sedans and sport utility vehicles (SUVs) have been almost nil since July this year as customers have reined in spending amid the ongoing economic downturn and sudden political changeover in Bangladesh.

According to various market insiders, sales have fallen by about 95 percent from around 800 units per month before August 5, when the Sheikh Hasina-led Awami League government was ousted by a mass uprising.

And although there is no credible data to back up this claim, Bangladesh Road Transport Authority (BRTA) data shows that around 734 SUVs were registered each month between January and September 2024.

However, there were no individual statistics on the registration of other types of premium cars as the BRTA tallies sedans in the normal vehicle class.

Besides, these figures exclude a small fraction of people who delay registering new vehicles.

Saad Nusrat Khan, managing director of Progress Motors, said they have not sold even a single car since July although they normally sell around eight units per month.

Citing that there has been no

KEY POINTS

- Sales of luxury cars, SUVs slumped 95% since July
- Typical luxury auto buyers are businessmen
- Businesspeople have slowed spending on luxury cars

SALES

- Previous sales per month (before political unrest): 800 units
- Current sales per month: less than 40 units

WHY SALES DROPPED

- Economic downturn
- Political uncertainty



footfall at their Tejgaon outlet amid the political shift and economic uncertainty, Khan informed they have incurred losses of around 1 crore since July.

Furthermore, they have to sell at least six units per month to cover operational

costs. Khan also voiced concerns about overall sales in the premium segment falling further as the BRTA recently imposed a carbon tax on electric vehicles even though they do not cause carbon emissions.

Progress Motors, the country's sole

distributor of luxury vehicles designed by German automaker Audi AG, sells cars for between Tk 1.69 crore and Tk 3.99 crore.

As such, only the affluent class buy these cars.

READ MORE ON B2

BRAC Bank strikes deal with Radisson Blu Chattogram

STAR BUSINESS DESK

BRAC Bank recently signed a partnership agreement with Radisson Blu Chattogram Bay View, extending exclusive privileges to the bank's premium banking plus customers.

Brig Gen (Retd) Abu Sayeed Mohammad Ali, chief executive officer of Radisson Blu Chattogram, and Kayesh Chowdhury, head of regional corporate at the bank, penned the deal at the former's office in the port city, said a press release.

This partnership will enable the bank's premium banking plus customers to enjoy complimentary benefits at the five-star hotel during special occasions,

such as birthdays, anniversaries, festive events, and more throughout the year.

Jamshed Ahmed Chowdhury, regional head of distribution network at the bank, Armeen Ahmed, head of premium banking proposition, Ashraful Alam, head of alliances, and Ehsan Samad, senior manager of premium banking, were present.

Shafiqul Islam, manager of procurement and engineering of the five-star hotel, Raihan Chowdhury, assistant director of finance, Sarwar Alam, assistant director of catering, Faysal Kabir, manager of sales, and Wasik Jawad, assistant manager of public relations and marketing communication at Radisson Blu Chattogram, were also present.



Brig Gen (ret'd) Abu Sayeed Mohammad Ali, chief executive officer of Radisson Blu Chattogram Bay View, and Kayesh Chowdhury, head of regional corporate at BRAC Bank, pose for photographs after signing an agreement at the former's office in the port city recently.

PHOTO: BRAC BANK

Eastern Bank opens 23rd 'priority centre' in Rajshahi

STAR BUSINESS DESK

Eastern Bank PLC recently opened its 23rd Priority Centre in Rajshahi, making it the first-ever bank to establish such a facility in the region.

The centre will provide world class banking services to the bank's premium customers.

Ali Reza Iftakhar, managing director and CEO of the bank, inaugurated the centre, the bank said

in a press release.

M Khorshed Anowar, deputy managing director of the bank, Syed Zulkar Nayan, head of business, Sarmin Atik, head of liability and wealth management, and Salekeen Ibrahim, head of asset, were present.

Istiaq Ahmed, branch area head outstation, and Tanzeri Hoque, head of priority and women banking, along with local customers of the bank were also present.



Ali Reza Iftakhar, managing director and CEO of Eastern Bank PLC, cuts a ribbon to inaugurate a 'priority centre' of the bank in Rajshahi recently.

PHOTO: EASTERN BANK

Mastercard holds tech conference

STAR BUSINESS DESK

Mastercard recently organised "Mastercard Tech Conference Q4, 2024" at a hotel in the capital with the participation of officials from various banks and non-bank financial institutions.

Zakia Sultana and Sohail Alim, directors at Mastercard Bangladesh, inaugurated the session, Mastercard said in a press release.

Munish Jairath, director of Technology Account Management for South East Asia at Mastercard,

led the conference.

Among others, Vageesh Raghavendra, manager of Technology Account Management for South East Asia at Mastercard, and Md Mohibul Islam, consultant (Market Delivery) at Mastercard, were also present.



Zakia Sultana and Sohail Alim, directors at Mastercard Bangladesh, pose for photographs with participants of "Mastercard Tech Conference Q4, 2024" at a hotel in Dhaka recently.

PHOTO: MASTERCARD

First Security Islami Bank holds board meeting

STAR BUSINESS DESK

First Security Islami Bank PLC recently organised its board meeting at the bank's head office in Dhaka.

Mohammad Abdul Mannan, chairman of the bank, presided over the meeting as the chief guest, the bank said in a press release.

The board expressed its satisfaction over the heartfelt performance of the bank workforce in recovering defaulted investments of more than Tk 500 crore in the past one month and dealing with the liquidity crisis.

Md Azizur Rahman, vice-chairman of the bank, Md Abdul Quddus, chairman of the executive committee, Md Saiful

Alam, chairman of the audit committee, were present.

Among others, Syed Waseque Md Ali,

managing director of the bank, and Oli Kamal, company secretary, were also present.



Mohammad Abdul Mannan, chairman of First Security Islami Bank, presides over a meeting of its board of directors at its head office in Dhaka recently. Syed Waseque Md Ali, managing director, was also present.

PHOTO: FIRST SECURITY ISLAMI BANK

Government Of The Peoples Republic Of Bangladesh
Office Of The Executive Engineer,
Department of Public Health Engineering (DPHE)
e-mail: ce.sylhet@dphe.gov.bd

Memo no: 46.03.9100.061.07.141.17-778 Date: 08/10/2024

Invitation for e-Tender Notice

1	Ministry/Division	Local Government Division
2	Implementation Agency	Department of Public Health Engineering (DPHE)
3	Project/Program Name	Need Based Infrastructure Development of Newly Nationalized Government Primary Schools (1st Phase)(NBNIDNNGPS-1)
4	e-Tender IDs & Package	1024606 (NNGPS-WB-0812), 1024607 (NNGPS-WB-0813), 1024608 (NNGPS-WB-0814), 1024609 (NNGPS-WB-0815)
5	Description of works	Construction of Two Storied RCC WASH Block.
6	Name, Designation & Address of official Inviting Tender	Md Abul Kashem Executive Engineer, DPHE, Sylhet Division, Sylhet. Tel: 02-996633011
7	This is online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Interested Firm/ Contractor can see details in the web site : www.eprocure.gov.bd	

(Md Abul Kashem)
Executive Engineer, DPHE
02-996633011

GD- 657

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
পরিচালকের কার্যালয়
সিলেট এম এ জি ওসমানী মেডিকেল কলেজ হাসপাতাল, সিলেট

স্মারক নং-ওমেকহাসি/দরপত্র/২০২৪/৪২৭০ তারিখঃ ০৮/১০/২০২৪ইং

আউটসোর্সিং পদ্ধতিতে জনবল সরবরাহের সংশোধনী দরপত্র বিজ্ঞপ্তি

সিলেট এম এ জি ওসমানী মেডিকেল কলেজ হাসপাতালের অফিস স্মারক নং-ওমেকহাসি/দরপত্র শাখা/আউটসোর্সিং/২০২৪/৪১৫০ তারিখঃ ২৪/০৯/২০২৪ইং অনুযায়ী প্রকাশিত "আউটসোর্সিং পদ্ধতিতে জনবল সরবরাহের দরপত্র" বিজ্ঞপ্তিতে সিডিউল ক্রয়ের সর্বশেষ তারিখ ০৯/১০/২০২৪ইং দুপুর ১২.০০ ঘটিকা পর্যন্ত ছিল এবং দরপত্র গ্রহণের তারিখ ১০/১০/২০২৪ইং ১২.০০ ঘটিকা পর্যন্ত ছিল। ১০/১০/২০২৪ইং তারিখে নির্বাহী আদেশে সরকারী ছুটি মোষণা করায় দরপত্র বিক্রয়ের শেষ তারিখ এবং দরপত্র দাখিলের শেষ তারিখ নিম্নোক্তভাবে সংশোধন করা হলো। দরপত্র বিজ্ঞপ্তির অন্যান্য অংশে পরিবর্তিত থাকবে।

ক্রমিক নং	পূর্বের নির্ধারিত তারিখ ও সময়	সংশোধিত তারিখ ও সময়
০১	দরপত্র তফসিল বিক্রয়ের শেষ তারিখ ও সময় ০৯/১০/২০২৪ইং তারিখ ১২.০০ ঘটিকা পর্যন্ত	দরপত্র তফসিল বিক্রয়ের শেষ তারিখ ও সময় ১৬/১০/২০২৪ইং তারিখ ১২.০০ ঘটিকা পর্যন্ত
০২	দরপত্র দাখিলের তারিখ ও সময় ১০/১০/২০২৪ইং বেলা ১২.০০ ঘটিকা পর্যন্ত	১৭/১০/২০২৪ইং বেলা ১২.০০ ঘটিকা পর্যন্ত

ব্রিগেডিয়ার জেনারেল উমর রাশেদ মুনির
পরিচালক
সিলেট এম এ জি ওসমানী মেডিকেল কলেজ
হাসপাতাল, সিলেট

জিডি-৬৫৮

Luxury car sales slow

FROM PAGE B1

But as business activities have slowed amid the prevailing economic downturn, they are not in the mood to spend such large sums of money on luxury items, Khan said while also blaming the lack of political stability for slowing sales.

Habib Ullah Dawn, president of the Bangladesh Reconditioned Vehicles Importers and Dealers Association (Barvida), said luxury car sales have declined significantly since July as people have become apprehensive about the economy following the political changeover.

"They [customers] are in a panic about what may happen in the future," he added while pointing out that potential buyers are observing the situation before deciding on their purchase.

Dawn also said people are mostly purchasing comparatively cheaper sedans, such as the Toyota Axio and Toyota Corolla, rather than high-end units like the Toyota Camry and Toyota Crown.

Meanwhile, sales of SUVs like Toyota's Land Cruiser, Pajero and Harrier series are almost nil.

Additionally, the Barvida president said repeated depreciation of the local currency against the US dollar alongside import duty hikes have increased the cost of vehicles with higher engine capacity.

As a result, the prices of such cars increased by Tk 3-4 lakh over the past two

months, he added.

Dawn also said it is good news for them that the law and order situation is improving day by day as customers will feel more comfortable visiting their showrooms.

Pointing out that car traders are struggling to pay operational costs due to reduced revenue, he said they are optimistic about making a rapid recovery, just as they had after the Covid-19 pandemic.

"Nobody imagined this type of dull market would suddenly come about," said Shafiqul Islam, head of operations at HNS Automobiles.

He said customers, particularly in the premium segment, preferred SUVs over sedans until the recent political changeover reversed this trend.

Also, the high interest rate on auto loans could be discouraging purchases, Islam added, saying that some dealers have been unable to release their previously imported vehicles from Chattogram port due to a lack of sufficient capital.

Arif Khan Bipu, managing director of Motors Bay, said sales in the normal segment are also declining as people have been grappling with inflationary pressure for more than two years.

Citing that the recent political changeover adversely impacted the market, he said the overall situation is not favourable for high-end car sales as potential customers are being financially cautious.

Engineering Office
Jatiya Kabi Kazi Nazrul Islam University
Trishal, Mymensingh-2224, Bangladesh
Phone: 02-996676408
ওয়েবসাইট: www.jkknui.edu.bd

প্রকৌশল দপ্তর
জাতীয় কবি কাজী নজরুল ইসলাম বিশ্ববিদ্যালয়
ত্রিশাল, ময়মনসিংহ-২২২৪, বাংলাদেশ
ফোনঃ ০২-৯৯৬৬৭৬৪০৮
ওয়েবসাইট: www.jkknui.edu.bd

e-Tender Notice

Ref. JKKNIU/EO/2024-25/LIFT/W-01/22

Date: 07-10-2024

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

Tender ID	Tender name	Tender document last selling/downloading date and time	Closing date & time	Opening date & time
1024276	Servicing, maintenance and operation of lift situated in different building at JKKNIU	23-October-2024 12:00	23-October-2024 15:00	23-October-2024 15:00

This is an online tender, where only e-Tender 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 document from the National e-GP Portal have to be deposited online through any registered banks.

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

Signature

Engr. Md. Mahbulul Islam
Deputy Chief Engineer
Engineering Office
Jatiya Kabi Kazi Nazrul Islam University
Trishal, Mymensingh

GD- 661

'Three Zeros' of Yunus a major catalyst for SDGs

Speaker tells ERD workshop

STAR BUSINESS DESK

The vision of "Three Zeros" of Dr Muhammad Yunus, chief adviser to the interim government, can act as a major catalyst for achieving Sustainable Development Goals (SDGs), a speaker said at a recent workshop.

The "Three Zeros" – zero poverty, zero unemployment and zero net carbon emissions – provides a focused, socially inclusive approach that directly supports multiple SDGs, said Lamiya Morshed, principal coordinator (SDG Affairs) at the Chief Adviser's Office.

"Let Bangladesh be an example of 'Three Zeros' to the future world," she said as the chief guest of a workshop on "Preparing VNRs: Reviewing Progress and Strengthening Partnership for SDG-17 in Context of LDC Graduation".

The Economic Relations Division (ERD) organised the event in association with the Support to Sustainable Graduation Project at the National Economic Council in the capital on Monday, according to a press release.

The workshop was organised to assess the progress in achieving the designated targets and indicators under SDG 17, which is on strengthening the means of implementation and revitalising the global partnership for sustainable development.

The workshop was also aimed at gathering updated information and data-driven progress reports from stakeholders for inclusion in an upcoming voluntary national review (VNR) of Bangladesh.

The VNRs aim to facilitate the sharing of experiences, including successes, challenges, and lessons learned, with a view to accelerating the implementation of the 2030 Agenda for Sustainable Development.

The 2030 Agenda for Sustainable Development is a plan of action seeking to end poverty and hunger, realise the human rights of all, achieve gender equality and the empowerment of all women and girls, and ensure the lasting protection of the planet and its natural resources.

Stocks keep bleeding

STAR BUSINESS REPORT

Stock markets in Bangladesh maintained a downward trend for a third consecutive day yesterday, with the values of a majority of shares marking a significant drop.

The shares of companies like Islami Bank Bangladesh, BRAC Bank, Square Pharmaceuticals, British American Tobacco Bangladesh, Renata, Delta Insurance Company, United Commercial Bank, Al-Arafah Islami Bank, Confidence Cement and Eastern Housing suffered losses.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged down by 11.84 points, or 0.22 percent, from that on the previous day prior to closing at 5,323.

Likewise, the DSES, the index that represents Shariah-compliant companies, slipped by 1.65 points, or 0.14 percent, to 1,187. Meanwhile, the DS30 index for blue-chip firms dropped by 3.01 points, or 0.15 percent, to 1,939.

Chittagong Stock Exchange saw a similar trend as the CASPI, the broad index of the port city bourse, went down by 51.01 points, or 0.34 percent, to settle at 14,961.

Shares of companies like Olympic Industries, Beacon Pharmaceuticals, Khan Brothers PP Woven Bag Industries, Grameenphone, GPH Ispat, Prime Bank, Orion Pharma, MJL Bangladesh, Linde Bangladesh and Bangladesh Submarine Cables drew investors the most, according to LankaBangla Financial Portal.

Of the issues traded on the DSE trading floor, 142 saw a price increase, 195 a decrease and the remaining 63 did not witness any price fluctuations.

The day's turnover, which indicates the total value of shares that were traded, stood at Tk 355 crore, which was a decrease of 3.05 percent.



The banking sector dominated the turnover chart, accounting for 28.82 percent of the total. Block trades, referring to high-volume transactions in securities that are privately negotiated and executed outside the open market, contributed another 6 percent.

BRAC Bank Limited was the most traded share, with a turnover of Tk 34.9 crore.

Paper and printing, information technology and telecom were the top three sectors that closed in the positive, according to the daily market update by UCB Stock Brokerage.

General insurance, life insurance, and services and real estate became the top three sectors to close in the negative.

In its day's market update, BRAC EPL Stock Brokerage said a mixed performance was posted by large-cap sectors, meaning those that account for large amounts in market capitalisation, which refers to the value of a company's outstanding shares.

H&M, local Chorka to pilot sustainable textile production

STAR BUSINESS REPORT

Swedish retail giant H&M Group has partnered with Chorka Textile Ltd in Bangladesh to pilot new technologies to significantly reduce water, energy and chemical consumption in textile production.

The initiative involves European Plan Zero members Revozona AG, Imogo AB, and Pluvia, whose technologies will be assessed together for the first time under one roof, according to a statement from H&M.

The goal is to evaluate the combined potential of these technologies to make production processes more sustainable.

This partnership is crucial for finding scalable climate solutions, according to Ziaur Rahman, country manager of H&M Bangladesh.

He said the partnership supports the multinational retail brand's goals of cutting greenhouse gas emissions by 56 percent and reducing freshwater extraction and consumption by 30 percent across its supply chain by 2030.

Rahman said electrification is key to systemic solutions in the industry, but it requires a reliable grid infrastructure. Engaging stakeholders is essential to ensure the success of such transitions, he added.

Gérard J. Peters, global coordinator of Plan Zero, described the initiative as a catalyst for sustainable transformation in the textile sector.

He noted that combining innovative technologies will help reduce environmental impacts and align fashion with sustainability.

EkPay offering payment services

FROM PAGE B1
EkPay was developed by the a2i programme.

Officials of a2i said EkPay has been providing digital payment services for 147 government services under 78 government departments. The card payment gateway of five banks, nine mobile financial service providers and internet banking services offered by three banks are also connected to the platform.

The PSO's daily transactions now number 10,000 to 15,000, involving Tk 2 crore to Tk 3 crore.

In July of last year, EkPay applied for the central bank licence for the first time but the central bank's Payment Systems Department rejected the application as the wrong application method was used.

A senior central bank official, with first-hand knowledge of the issue, told The Daily Star that a2i did not follow the proper criteria when applying, which is why it was rejected.

"At that time, we asked them to form a separate company to operate the PSO and instructed them to keep their operations on a limited scale before availing the licence from the central bank."

However, EkPay is yet to be able to form a company, he added.

The payment system platform maintains

accounts with several banks as trust cum settlement accounts, but as it has no licence, central bank regulations do not permit it to maintain those accounts, as per central bank officials.

Contacted, BB Executive Director and Spokesperson Husne Ara Shikha told The Daily Star that EkPay took steps to obtain a central bank licence.

It applied to the Bangladesh Bank for the issuance of a no-objection certificate (NOC) to continue its operational activities.

She said that before issuing a NOC, the central bank provided some instructions as per the rules and the implementation of those directives is ongoing.

The digital platform requested the central bank for a 120-day tenure to implement the directives, Shikha said.

In a written statement, the central bank spokesperson said the platform operated under a ministry, which is why it did not create a risk.

"The main purpose of this platform is to ensure and facilitate payment facilities, including payment of various utility bills, education fees and all types of government service fees and bills."

A senior official of a leading PSO told The Daily Star that EkPay has a monopoly when it comes to providing payment services for government institutions.

He said the digital payment platform had been growing illegally under a government division.

"This model is similar to that of mobile financial service provider Nagad," he said, referring to the facilities enjoyed in the past by the digital financial service arm of the Bangladesh Postal Department.

However, a2i officials, seeking anonymity, told The Daily Star that EkPay and four other a2i initiatives, including ekShop, have been operational for the past few years and the government has been fixing the budget for those initiatives each year.

There were plans to give those initiatives to the private sector, he added.

The Agency to Innovate (A2i) Bill 2023 was passed in parliament in July last year, but the a2i project has yet to turn into an agency, which is why EkPay has been unable to get the licence.

Mamunur Rashid Bhuiyan, additional secretary and project director of the a2i programme, told The Daily Star on Monday that this was an innovative initiative under a2i and that the central bank was aware of Ekpay.

AKM Fahim Mashroor, a tech entrepreneur, said that laws and regulations were not followed in many cases here. The regulatory body was also not working or imposing anything

independently due to political reasons, he added.

As the digital platform is running under a ministry, the central bank may not bring it under regulations like Nagad, said Mashroor, co-founder and CEO of Bdjobs.com and Akerdeal.

The Bangladesh Bank should uphold its autonomy in such cases, he added.

"As a PSO, EkPay was enjoying a monopoly in case of payments of various government institutions, which adversely impacted other PSOs and they lost their market share to EkPay."

This is a threat to the private sector, he pointed out. Currently, there are 10 PSOs licensed by the central bank.

BSEC invites

FROM PAGE B1
"The inclusion of such companies is expected to improve investor confidence by providing a broader selection of reliable stocks," said the stock market regulator.

"These three groups have made significant contributions to the economy, with diverse business operations across several sectors," said BSEC Chairman Khondoker Rashed Maqsood.

He added that listing fundamentally strong companies would offer investors access to a wider range of quality stocks.

Economy No FDI in Ctg port better

FROM PAGE B1
The input costs index posted a slower expansion, whereas the order backlogs index posted a faster contraction.

The manufacturing sector reverted to expansion after recording two months of contraction. The indexes of new orders and input purchases reverted to expansion, but the new exports index reverted to contraction.

Faster contraction was recorded for the indexes of factory output and employment, whereas slower contraction was recorded for the indexes of finished goods and order backlogs.

The construction sector recorded contraction for the third month but at a slower rate. The new business index reverted to an expansion, but both indexes of employment and order backlogs reverted to contractions.

FROM PAGE B1
Mentioning that the PCT had outpaced expectations and was earning the port \$18 per container, Hussain said, "Now, if these foreign investments are questioned for the benefit of someone, foreign investors will be reluctant to come."

Regarding the proposed Bay Terminal project, he said, "I don't see any problem in the Bay Terminal project. Foreign investment will arrive for this project. Different foreign entities, including the World Bank, are eager to invest in the project."

However, he said, the port authorities had been directed to place a detailed presentation on the Bay Terminal project to relevant ministries. The ministry will then sit with other stakeholders.

Regarding the previous government's plan to appoint a foreign operator for the port's largest terminal, New Mooring Container Terminal (NCT), the advisor said transparency would be ensured over the whole project irrespective of the

final decision. He added that a committee would be formed to iron out the issue.

Urging patience, he said the government would consider appointing a foreign operator for the NCT only if it was good for the port and its income and safeguarded the job security of the existing terminal workers.

Locals work at Patenga Container Terminal, informed Hussain.

Mentioning that there were many irregularities at the port and allegations of nepotism in issuing licenses in the past, the advisor said, "We have knowledge of everything."

He said there would be no more tenders under the direct procurement method (DPM) from now on.

"All work has to be done through an open tender process," he said.

"To that end, we will review the terms and conditions of the tender, so that it does not go to any particular firm, whether local or foreign," said Hussain.

Why the cost

FROM PAGE B1
In the absence of a deep-sea port, the country's business transportation turns costlier thanks to loading and unloading containers on mother vessels at Singapore or Colombo port.

"It's also a time-consuming issue," he said.

"There was a lot of tension about whether China or India would do this project. Nothing was really happening for geopolitical reasons."

Finally, the government has selected Japan as the development partner, which charges lower interest and offers a longer repayment period, Mahmud said.

Besides, Japan usually completes projects timely, which they demonstrated in previous metro rail and the third terminal of Dhaka airport projects, he said.

"We never heard of any Japanese company involved in project corruption," he said.

"For this reason, Japan has been picked up for the project," he said.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Shariatpur
Website: eed.shariatpur.gov.bd
Memo No. EE/EED/Shar/5974/Maushi/2023-24/02 Date: 07/10/2024

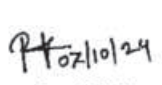
e-Tender Notice No. 02/2024-25

(Limited Tendering Method)

This is to notify all concerned that e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of following works. Details are given below:

Sl. No.	Tender ID No.	Package No.	Name of work/educational institutions	Document last selling (date & time)	Tender closing (date & time)
01	1023643	EED/Shar/5974/Maushi/2022-23/WR-01	Repair and Renovation Works of Existing Academic Building-1 & Building-2 at Panditsar High School, Naria, Shariatpur.	22-Oct-2024 16:00	23-Oct-2024 13:00
02	1023644	EED/Shar/5974/Maushi/2023-24/WR-02	Repair and Renovation Works at Angaria High School, Sadar, Shariatpur	22-Oct-2024 16:00	23-Oct-2024 13:00
03	1023645	EED/Shar/5974/Maushi/2023-24/WR-03	Construction of Boundary Wall at Shaheed Smriti High School, Naria, Shariatpur.	22-Oct-2024 16:00	23-Oct-2024 13:00
04	1023646	EED/Shar/5974/Maushi/2023-24/WR-04	Construction of Boundary Wall at Jahura Qadir School and College, Bhedorgonj, Shariatpur.	23-Oct-2024 13:00	23-Oct-2024 13:00
05	1023647	EED/Shar/5974/Maushi/2023-24/WR-05	Repair & Renovation Works at Kodalpur Secondary High School, Goraishat, Shariatpur	22-Oct-2024 16:00	23-Oct-2024 13:00
06	1023648	EED/Shar/5974/Maushi/2023-24/WR-06	Repair & Renovation Works at Shidhalkura High School, Damudya, Shariatpur.	22-Oct-2024 16:00	23-Oct-2024 13:00
07	1023649	EED/Shar/5974/Maushi/2023-24/WR-07	Repair & Renovation Works at Charnalgaon High School, Damudya, Shariatpur.	22-Oct-2024 16:00	23-Oct-2024 13:00
08	1023650	EED/Shar/5974/Maushi/2023-24/WR-08	Repair & Renovation Works at Mahishar Digambari School and College, Bhedarganj, Shariatpur.	22-Oct-2024 16:00	23-Oct-2024 13:00

The interested persons/firms may visit website (<http://www.eprocure.gov.bd>) to get the details of the tender. This is an online tender, where only e-Tender 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 Portal (<http://www.eprocure.gov.bd>) is required. Further information & guidelines are available in the National e-GP System Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).


Rasel Miah
 Executive Engineer
 Education Engineering Department
 Shariatpur
 Email: ee_shar@eedmoe.gov.bd

GD-653

BANGLADESH INFRASTRUCTURE FINANCE FUND LIMITED

Career Opportunity in Infrastructure Financing

BIFFL- owned by the Government of Bangladesh, represented by the Finance Division, Ministry of Finance, and a leading Non-Bank Financial Institution in Bangladesh- is looking for a competent and promising talent as Chief Risk Officer in the suitable rank, dedicated to engineer the growth of the country by being a part of its dynamic management team.

Chief Risk Officer (CRO)

Educational Qualifications, Experience and other requirements:

- ❖ Post Graduation in any discipline from reputed university with no third division/class in academic record. Candidates having professional qualifications like CFA, FCA, CIMA, FRM, ACCA will be given preference.
- ❖ Minimum 12 years of experience in a finance company or bank of which at least 3 years of experience in risk management department/functions.
- ❖ Not more than 50 years of age as of 30 September 2024.
- ❖ Strong communication skills in both English and Bengali.
- ❖ Capable of multi-tasking with strong presentation skills.
- ❖ Excellent proficiency in computer literacy and communication.

Remuneration:
An attractive and competitive salary package, commensurate with industry standards, will be offered to the right candidate.

Interested candidates who meet the above criteria are invited to apply through www.bdjjobs.com/biff by **25 October 2024**.

- ❖ Selection will be based purely on merit.
- ❖ BIFFL is an equal opportunity employer and strictly maintains non-smoking environment.
- ❖ Any kind of persuasion will automatically disqualify candidature.
- ❖ Age and qualifications may be relaxed for extra-ordinary or exceptional candidate(s).
- ❖ Only shortlisted candidates will be contacted for the next phase of the selection process.
- ❖ BIFFL reserves the right to accept or reject any application without assigning any reason.

For more details, please visit our website: www.biff.org.bd/career

Import of 4.5cr eggs approved

STAR BUSINESS REPORT

The commerce ministry has approved seven firms to import 4.5 crore pieces of egg to boost supply in the local market and help contain its rising prices.

The companies will have to complete the imports by December 31 this year, according to a notice from the ministry.

Dhaka-based M/S Mim Enterprise and M/S Prime Care Bangladesh along with Jashore-based M/S Tawsin Traders have been authorised to import one crore eggs each.

The remaining four will import a total of 1.5 crore eggs.

The ministry gave the temporary permission after the recent price surge in eggs, comparatively an affordable source of protein for the poor.

The price of four eggs rose by nearly 5 percent to Tk 54-Tk 58 yesterday, up from Tk 52-Tk 55 a month ago in Dhaka kitchen markets, according to the state-run Trading Corporation of Bangladesh (TCB).

Bangladesh needs five crore eggs daily and those mostly come to the capital from western regions, such as Tangail, Jashore, Thakurgaon, Pabna, Panchagarh and Rajshahi, alongside adjoining areas like Narsingdi and Gazipur.

Tariff Commission again calls for duty cut to calm egg prices

STAR BUSINESS REPORT

After over a month, the Bangladesh Trade and Tariff Commission (BTTC) once again urged the National Board of Revenue (NBR) to withdraw import duties on eggs to cool off red-hot prices in the local market.

If the current 33 percent duty on eggs continues, prices of the key source of protein for the poor will not reduce in the local market, the commission said.

On August 29, the commission sent an analytical report to the revenue board recommending duty cuts for the import of onions, potatoes and eggs.

On September 4, duties on potato and onion imports were reduced by the revenue board. Consequently, prices of the two food items have largely stabilised in the local market.

Meanwhile, the BTTC informed the NBR yesterday that no steps had been taken to exempt the duty on egg imports as recommended.

The commission said egg prices increased abnormally due to a lack of adequate supply in the local market since the recent flooding and poultry losses in many districts.

In the face of rising prices, the government on September 15 set the retail price at Tk 142 per dozen. However, each dozen eggs are now being sold at Tk 175 in the capital, up from Tk 160 a week ago.

According to the state-run Trading Corporation of Bangladesh (TCB), egg prices have increased by 15 percent in the last one month and 20.41 percent in the past year.

Due to floods in late August that inundated different districts of the country, the poultry industry has been affected and the price of other supplementary food products has increased abnormally, creating a kind of pressure on the supply system of eggs in the local market, the commission said.

It said that allowing egg imports for a brief period would not harm the local



poultry industry.

The report mentioned that there is no concern about revenue losses either from the exemption in the short term as there were no egg imports in recent years.

Sumon Howlader, president of the Bangladesh Poultry Association, a platform of local poultry farmers, said small farms across the country produce 4.5 crore eggs every day against daily demand of about 4 crore.

Mohammad Amanat Ullah, president of the Tejgaon Egg Merchants' Association, which accounts for a major portion of eggs supplied in the capital, and Kayser Ahmed, managing director of Diamond Egg, one of the country's largest egg producers, cited a mismatch in egg demand and supply, especially a drop in production due to recent floods and high temperatures, as the reason for the surge in prices.

GPH Ispat registers highest profit in 15 years

STAR BUSINESS REPORT

GPH Ispat, one of the leading steel manufacturers in the country, posted Tk 85.64 crore in net profit for the fiscal year ending on June 30 this year.

The profit is 205 percent higher than the previous year and the highest in 15 years.

The improved profitability is largely attributed to the company's effective management of foreign currency exchange losses, GPH said in its disclosure posted on the Dhaka Stock Exchange (DSE) website yesterday.

The company's earnings per share was Tk 1.77 in FY24, a significant increase from Tk 0.58 the previous year.

"In FY24, GPH Ispat's total foreign currency losses amounted to Tk 79.31 crore, down from Tk 232.5 crore in FY23," said the steel manufacturer.

The substantial reduction in foreign currency losses led to a decrease in finance costs by Tk 51.54 crore and a drop in current tax expenses by Tk 6.66 crore, boosting net profit by Tk 59.01 crore year on year.

The company pointed out that while operating profit remained steady compared to last year, its strategic financial management was pivotal in boosting earnings.

Additionally, the company reported a higher net operating cash flow per share (NOCFPS) of Tk 9.89, compared to Tk 2.94 in FY2023.

"Payment against suppliers and other obligations was less than customer collections, resulting in positive NOCFPS," said GPH.

The board of GPH recommended a 10 percent cash dividend for FY24, the highest amount since 2021.

In another disclosure on the DSE, GPH Ispat announced plans to issue non-convertible, cumulative, redeemable, and non-participative preference shares amounting to Tk 500 crore, aimed at refinancing existing loans, pending approval from the BSEC.

Shares of GPH Ispat surged 7.44 percent to Tk 26 on the DSE yesterday.

The company, which started commercial production in 2008, remains one of Bangladesh's leading integrated steel manufacturers, focusing on MS Billet and MS Rod production.

Renminbi on track for stability against USD: expert

ANN/CHINA DAILY

The renminbi is still on track for overall stability with two-way fluctuations against the US dollar in the months ahead, and with limited risks of one-sided and substantial appreciation, said a leading currency expert.

After the Fed's rate cut and China's stimulus package fueled a rally in renminbi-denominated assets, with the offshore renminbi strengthening past the 7-per-dollar milestone in late September, talks about the possibility of a drastic renminbi appreciation have emerged.

Referring to this very issue, Guan Tao, global chief economist at BOCI China, said: "There's a possibility for everything. But, first and foremost, market forces dictate that the renminbi exchange rate would fluctuate in both directions amid uncertainties and instabilities internally and externally."

"Market expectations are constantly shifting between scenarios of a US economic soft landing, hard landing and even 'no landing' — which means the US economy stays overheated and sees a second wave of inflation. The Fed's monetary policy will adjust its pace accordingly."

"Meanwhile, the People's Bank of China, the central bank, seems always ready to prevent the renminbi exchange rate from overshooting, either excessive appreciation or



PHOTO: AFP/FILE

depreciation. The central bank has arguably accumulated rich experience in this regard," Guan said in an exclusive interview with China Daily.

Pan Gongsheng, governor of the PBOC, said last month that the central bank adheres to the decisive role of market forces in exchange rate formation and will strengthen expectation management to avoid exchange rate overshooting.

According to Guan, who once served as head of the Balance of Payments Department at the State Administration of Foreign Exchange, a US economic soft landing remains the base case scenario following the Fed's 50 basis-point rate cut in September. In that case, as the Fed continues rate cuts, foreign institutions may continue to boost holdings in renminbi-denominated bonds.

By contrast, in a "no landing" scenario — which seems more likely than a hard landing, the Fed may resume tightening and dampen risk appetite, Guan said, adding it remains uncertain whether the renminbi will end stronger than the 7-per-dollar mark by the end of the year.

After US job gains in September beat market expectations last week, traders began to bet that the Fed will slow down rate cuts in the rest of the year, sending the US dollar index rebounding.

The offshore renminbi has retreated to 7.06 against the greenback as of Monday evening, compared with the recent high of 6.97 in late September and 7.3 in early July when the renminbi started the rally.

Foxconn to build world's largest 'superchip' plant

AFP, Taipei

Taiwanese tech giant Foxconn said on Tuesday it is building the world's largest production plant for US hardware leader Nvidia's GB200 "superchips" that power artificial intelligence servers.

Foxconn, also known by its official name Hon Hai Precision Industry, is the world's biggest contract electronics manufacturer and assembles devices for major tech companies, including Apple.

Ambitious to expand beyond electronics assembly, it has been pushing into areas ranging from electric vehicles to semiconductors and servers.

"We're building the largest GB200 production facility on the planet," senior executive Benjamin Ting said at the company's annual "Hon Hai Tech Day".

"I don't think I can say where now, but it's the largest on the planet," said Ting, Foxconn's senior vice president for the cloud enterprise solutions business.



PHOTO: REUTERS/FILE

Chairman Young Liu said while opening the two-day event that Foxconn would be "the first to ship these superchips".

Liu later told reporters the new plant was in Mexico.

Unlike its rivals Intel, Micron and Texas Instruments, Nvidia does not manufacture its own chips but uses subcontractors.

Foxconn also unveiled new electric vehicle prototypes at the

tech day — a seven-seater lifestyle multipurpose utility vehicle and a 21-seater bus.

It plans to do with electric vehicles what it did for gadgets — become a go-to contract builder.

Foxconn announced last year that it would team up with Nvidia to create "AI factories" — powerful data-processing centres that would drive the production of next-generation products.

China holds off on fresh stimulus but 'confident' will hit growth target

AFP, Beijing

China said on Tuesday it was "fully confident" of hitting its growth target this year but held off more stimulus, disappointing markets and fuelling concern about a lack of detail on a raft of measures unveiled last month.

Beijing has struggled to reignite business activity as officials target around five percent expansion, which analysts say is optimistic given the numerous headwinds, from a prolonged housing crisis to sluggish consumption and local government debt.

Investors had hoped a much-anticipated news conference led by Zheng Shanjie, head of China's National Development and Reform Commission (NDRC), on Tuesday would see the announcement of more economy-boosting policies.

But Zheng and colleagues refrained from laying out any new stimulus — instead reiterating that "the fundamentals of our country's economic development have not changed".

"We are fully confident in achieving the goals of economic and societal development for the year," the top economic planner said.

"We are also fully confident in maintaining stable, healthy and sustainable development," he added.

Markets in mainland China had soared

10 percent on the opening as traders resumed a blistering rally after a week-long break hoping for more measures from Beijing.

But they pared those gains as the news conference progressed with few concrete

details and Shanghai ended the day 4.6 percent higher, while Shenzhen added 8.9 percent. Hong Kong's Hang Seng index was down more than eight percent in the final hour of trading.

"Tuesday's press briefing from China's

top economic planner... was supposed to be the big moment, the one where Beijing unleashed a stimulus bazooka," Stephen Innes, Managing Partner at SPI Asset Management said in a note.

"Instead, it was more of a pop gun," he wrote, adding that "Beijing's reluctance to roll out a bigger package is raising serious doubts about the sustainability of this rally".

Analysts had hoped officials would unveil further fiscal support such as trillions of yuan in bond issuances and policies to boost consumption.

They warn that deep reforms to the economic system to relieve the debt crisis in the property sector and boost domestic demand are needed if Beijing is serious about resolving the fundamental obstacles to growth.

But HSBC economists Jing Liu and Erin Xin said "more patience" was needed, adding that the NDRC was "not in a position to announce the complete stimulus package or a specific number".

More fiscal support may yet be revealed by the State Council — China's cabinet — and the finance ministry, "to help sustain confidence and shore up growth", they said in a note.



Employees work at a factory which produces car parts in Lianyungang, in eastern China's Jiangsu province. Beijing has struggled to reignite business activity as officials target around 5 percent expansion.

PHOTO: AFP/FILE