

'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

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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

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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 Bjobs.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 better No FDI in Ctg port

FROM PAGE B1

The input costs index posted a slower expansion, whereas the order backlog 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 backlog. 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 backlog reverted to contractions. 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 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: Table with 6 columns: Sl. No., Tender ID No., Package No., Name of work/educational institutions, Document last selling (date & time), Tender closing (date & time). 8 rows of tender details.

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