

Star BUSINESS

A good number of garment work orders have shifted to competitor countries as a result of the recent spell of labour unrest

Story on B4



NBR halves import duty of sugar

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday reduced the duty on sugar imports from 30 percent to 15 percent to bring down prices of the sweetener in the local market.

As a result of this reduction, the import cost of raw sugar will decrease by Tk 11.18 per kilogramme (kg) and the cost of refined sugar will drop by Tk 14.26 per kg, according to a statement issued by the NBR.

At retail, the prices have increased by 2 percent in Dhaka over the past month and is now ranging from Tk 125 to Tk 135 per kilogramme, according to data from state-run Trading Corporation of Bangladesh.

The NBR expects the duty cut to decrease market prices and discourage smuggling.

Industry insiders believe so too. "Definitely, this move will help reduce the existing prices as well as smuggling," said Taslim Shahriar, deputy general manager of the Meghna Group of Industries, one of the leading importers and processors of commodities.

But a decrease in the price might come about gradually once existing stocks get sold, he said.

The tax administration took the decision after the Bangladesh Trade and Tariff Commission (BTTC) proposed doing so for both the unrefined and refined varieties and to increase surveillance in border areas to stop illegal imports

As a result of this reduction, the import cost of raw sugar will decrease by Tk 11.18 per kg

This will help keep prices stable during the holy month of Ramadan, which is around five months away and when demand usually increases, the BTTC said.

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 industry insiders.

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, alleging there was 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 preceding year, according to data compiled by the commerce ministry.

Exports grow 5% in Jul-Sep, EPB admits \$3b mismatch

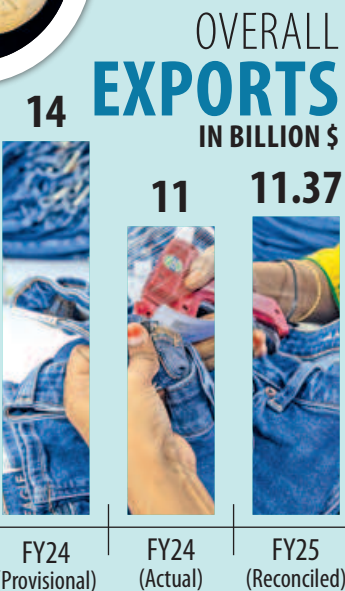
Export performance of major sectors

JUL-SEP OF FY25 IN MILLION \$

	Export	Growth	
Garment	9,288	5.3%	↑
Leather	283	11%	↑
Agri products	265	3%	↑
Jute & jute goods	178	-20%	↓
Home textile	185	-1.2%	↓
Non-leather footwear	121	31%	↑



SOURCE: EPB



JAGARAN CHAKMA

The Export Promotion Bureau (EPB) yesterday unveiled the export data for the July-September period of fiscal year 2024-25 and officially acknowledged that there was a \$3.16 billion export data mismatch in the same quarter of the previous fiscal year.

The bureau mentioned the National Board of Revenue's (NBR) role in the data mismatch, an awkward revelation which came to light in July this year and led to a three-month suspension of regular export data publication.

At a press conference, EPB officials announced the end of the data publication pause and said there would be no data gap between the revenue board and EPB in the future.

The bureau said that Bangladesh's exports grew 5 percent year on year to \$11.37 billion in the July-September quarter of fiscal year 2024-25, driven by increased apparel shipments.

In September alone, exporters earned \$3.5 billion, a 6.78 percent increase compared to the same month of the previous year, according to the corrected export figures for September 2023.

Regarding the data mistake, the EPB said the export earnings for July to September in FY2023-24 were reported at \$13.98 billion, but it was actually \$10.82 billion.

"We collect export data from the National Board of Revenue (NBR)," said Md Anwar Hossain, vice-chairman of the EPB. "As NBR made mistakes in data input, EPB's output

was also incorrect."

He said the revenue board counts exports after duty assessment, while the Bangladesh Bank counts exports when earnings are realised.

In July, the Bangladesh Bank (BB) published data showing that actual shipments for the July-April period of the 2023-24 fiscal year were nearly \$14 billion lower than the export figures initially reported by the EPB.

The discrepancy between export figures has persisted for at least 12 years, with the gap surpassing \$12 billion in the 2022-23 fiscal year.

To estimate and correct the data mismatch in the July-September period of FY24, Hossain said the EPB held a series of meetings with the NBR and the central bank. They decided to consider export earnings only after shipment.

He added that they were planning to release live data connected to the NBR database but needed more time to do so.

Multiple entries the main culprit Referring to the findings of the Bangladesh Bank inquiry into the data mismatch, Hossain said multiple entries of shipments by customs officials at the NBR were the main reason for the data discrepancy.

In the case of garment orders under the cutting, making and trimming (CMT) process, the EPB calculated the prices of fabrics and all accessories, instead of only the making charge. This was another contributing factor to inflated data.

He also said that sample items shipped abroad for buyers were counted as exports,

assigning value to items with no actual export value.

Besides, sales by companies within Export Processing Zones (EPZs) were counted twice: once during delivery from the EPZs to local firms and again during shipment from the ports by foreign buyers.

Actual proceeds usually fall below the initial value mentioned in letters of credit (LC), a discrepancy that the EPB did not adjust, the Bangladesh Bank said in its probe report.

Losses stemming from stock-lot sales, discounts and commissions were also not adjusted by the EPB, according to the central bank.

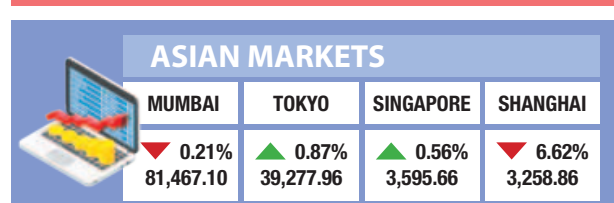
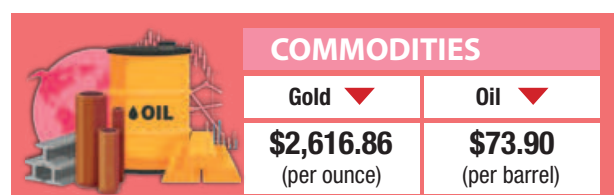
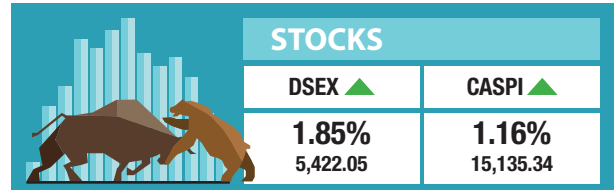
The BB arrived at these findings through its inquiry into the reasons behind the increase in net trade credit, the gap between reported shipment values and actual money flow into Bangladesh.

Anwar-ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries (BCI), said the inflated export data from the EPB gave a negative impression to the general public, hinting that garment exporters were laundering money.

"But, this was due to incorrect data input by government entities."

The erroneous statistics and its implications not only humiliated exporters but also provided misleading information to policymakers, causing them to believe that the readymade garments sector had built up capacity for incentive phase-out.

According to Parvez, the EPB was repeatedly warned about the inflated export data by apparel exporters, but to no avail.



Abul Hashem

Govt removes BASIC Bank chairman

STAR BUSINESS REPORT

The interim government yesterday removed Abul Hashem from the post of chairman at BASIC Bank.

Hashem, also vice chancellor of Anwar Khan Modern University, was removed as per the Bank Company Act, according to a notification from the Financial Institutions Division of the finance ministry.

Hashem was appointed as chairman of BASIC Bank for the first time on September 14, 2020. He was then reappointed to the post for a second three-year term on November 15 last year.

The interim government also recently removed the managing directors and chief executive officers of five other state-run banks.

Bangladesh's rice output crosses 4cr tonnes for the first time

SOHEL PARVEZ

For the first time, Bangladesh has bagged more than 4 crore tonnes of rice in a fiscal year (FY) thanks to increasing yields of the most grown crop, according to official data.

Local farmers have been gradually switching to high-yielding and hybrid varieties of the cereal grain, bringing the country's need for rice imports down to zero.

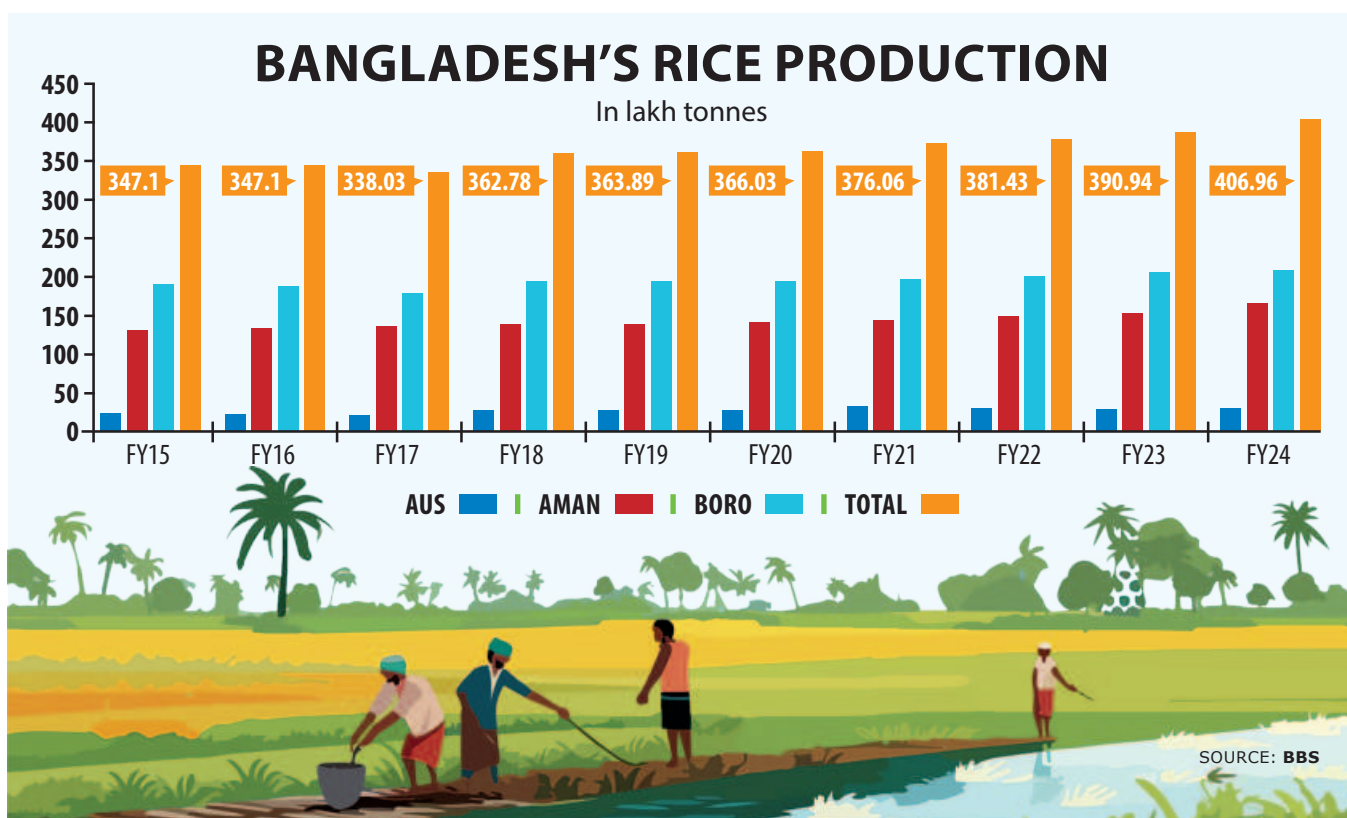
Estimates by the Bangladesh Bureau of Statistics (BBS) show that farmers bagged 4.10 crore tonnes of rice in FY 2023-24, up by 4.1 percent year on year in what was the highest growth in six years.

The largest growth in yields came from Aman paddy, which was harvested in the previous winter ahead of Boro paddy in the dry season. Boro is the principal rice crop in Bangladesh.

Farmers got about 2.10 crore tonnes of rice through the Boro harvest in the May-June period early this calendar year.

FY24 marked the fifth year of a consistent rise in rice production with Wais Kabir, a former executive chairman of the Bangladesh Agricultural Research Council, linking the spike to yield enhancement.

"One of the main factors is that farmers have shifted to cultivating modern varieties of rice. They are growing more high-yielding and hybrid varieties. The acreage has also risen over time," he said. Jahangir Alam, an agricultural economist, said increased rice production



cut import of the cereal grain. "We did not have to import any rice [in FY24]. Besides, this did not have much of an impact on prices as it seems public and private stocks were adequate," Kabir added. Data of the food ministry shows that

Bangladesh imported 10.56 lakh tonnes of rice in FY23 compared to zero public and private imports as of October 7 this year. Kabir also said one of the reasons behind the zero rice imports was a surge in wheat imports.

The use of wheat by bakery and food processing industries as well as animal feed has increased. This contributed to the reduced requirement for rice, he added.

READ MORE ON B3

Summit urges govt not to cancel its FSRU deal

STAR BUSINESS REPORT

Summit Group yesterday urged the interim government to withdraw its recent decision to terminate an agreement over the establishment of the group's second floating regasification plant for liquefied natural gas (LNG) imported by Bangladesh.

Summit LNG Terminal II Co (SLNG II), a unit of Summit Group, did not breach any conditions precedent of agreements signed with Petrobangla to build the "Floating Storage and Regasification Unit (FSRU)", said a Summit press release.

A condition precedent is an event that must come to pass before a specific contract is considered to be in effect, according to investopedia.com.

SLNG II said they received a notice from Petrobangla on October 7 notifying of the termination of the project situated at Moheshkhali in Cox's Bazar.

They said the notice mentioned that SLNG II did not submit a "performance bond" by June 28 or within the stipulated 90 days as per prior agreements.

READ MORE ON B2

Correction

In a report headlined "Faulty NIDs deprive garment workers of welfare fund benefits" published on October 7, the designation of Masing Newar was mentioned mistakenly as assistant field officer of the World Food Programme (WFP). Actually, Masing Newar is senior programme and policy officer, social protection at the WFP. We regret the error.

MetLife signs deal with IDLC Asset Management

STAR BUSINESS DESK

MetLife Bangladesh recently signed an agreement with IDLC Asset Management Limited, a subsidiary of IDLC Finance PLC.

Ala Uddin, deputy managing director and chief financial officer of the life insurer, and Kazi Mashook ul Haq, managing director of IDLC Asset Management Ltd, penned the deal at the latter's head office in the capital's Motijheel, according to a press release.

"Our focus on long-term and fundamentally sound investments aligns well with MetLife's objectives of offering stable and secure financial solutions to its customers," Haq said.

Under this agreement, IDLC Asset Management will manage equity or stock market investments for a newly launched insurance solution, titled "Endowment Growth" by MetLife Bangladesh.

This partnership will enable the life insurer's customers to avail themselves

of higher financial benefits from their insurance policies.

M Jamal Uddin, managing director and CEO of IDLC Finance PLC, and Ala Ahmad, chief executive officer of MetLife Bangladesh, attended the signing ceremony.

"This partnership between IDLC Asset Management and MetLife Bangladesh is a testament to our group's commitment to creating value for clients through prudent investment strategies," said Jamal Uddin.

"By combining our expertise in asset management with MetLife's insurance offerings, we are confident in delivering long term growth and enhanced financial security for their policyholders."

"We are delighted to partner with IDLC Asset Management as this will promote innovation in the market and provide enhanced financial protection for customers," Ahmad said.

Key representatives from both the companies, among others, were also present.



Kazi Mashook ul Haq, managing director of IDLC Asset Management Ltd, and Ala Uddin, deputy managing director and chief financial officer of MetLife Bangladesh, shake hands and exchange signed documents of an agreement at the latter's head office in the capital's Motijheel recently.

PHOTO: IDLC FINANCE

Concord Entertainment inks deal with US-Bangla Airlines

STAR BUSINESS DESK

Entertainment Industry giant Concord Entertainment Co Ltd, Bangladesh and leading airline service provider US-Bangla Airlines recently signed a yearlong strategic cooperation agreement to further enhance tourists' experience in the parks and properties.

Anup Kumar Sarker, chief marketing officer of Concord Group, and Md Shafiqul Islam, head of marketing and sales at the airline, penned the deal in the capital, according to a press release.

Under the agreement, Concord Entertainment will offer a range of discount facilities and also arrange special promotional activities for US Bangla customers in their theme parks and hotels.

The airline's customers will get a certain percentage discount at Concord Entertainment Company's parks and resorts round the year by showing their boarding passes at theme parks and resort ticket counters.

Uzzal Kumer Basak, deputy general manager for marketing of Concord Entertainment Company, Md Jamal Hossain, senior manager for marketing, and Nur Samin Yasar Shoupal, coordinator of US-Bangla Airlines, were also present.

Concord Entertainment Company operates two theme/amusement parks, the Fantasy Kingdom and Foy's Lake; two water parks, Water Kingdom and Sea World; two resorts, Resort Atlantis and Foy's Lake Resort; one go-kart track, Xtreme Racing, and one adventure park, Foy's Lake Basecamp. It has seen more than 2.5 million visitors to its parks every year.

IFIC Bank celebrates 48th founding anniversary



PHOTO: IFIC BANK

Syed Mansur Mustafa, managing director of IFIC Bank PLC, cuts a cake to celebrate the bank's 48th founding anniversary at IFIC Tower in Purana Paltan on Tuesday.

STAR BUSINESS DESK

IFIC Bank PLC celebrated its 48th founding anniversary at Multipurpose Hall of IFIC Tower in the capital's Purana Paltan on Tuesday.

The bank chalked out a number of programmes, including discussion, cake-cutting, dua and munajat, to mark the celebration.

Syed Mansur Mustafa, managing director of the bank, attended the event as the chief guest, the bank said in a press release.

In the welcome speech, Mustafa expressed heartfelt gratitude to the newly appointed members of the board

of directors of the bank and conveyed appreciation on behalf of the bank's chairman Md Mehmood Husain to customers, shareholders, colleagues and well-wishers.

Reflecting on the bank's legacy, the MD emphasised IFIC Bank's reputation as a trusted institution in Bangladesh, with more than 1,400 branches and sub-branches offering accessible banking services from urban centres to rural areas.

He mentioned the bank's expansion into international markets, including the UK, Oman, and Nepal. Mustafa shared insights on the bank's commitment to enhancing customer service and expanding digital banking solutions.

Summit urges govt not to cancel its FSRU deal

FROM PAGE B1

A performance bond is a bond issued by a bank or other financial institution guaranteeing the fulfilment of a particular contract.

Summit, Petrobangla

and Rupantarita Praktik Gas Company had finalised a "Terminal Use Agreement" and "Implementation Agreement", it said.

The two documents were vetted and approved by the cabinet committee

and signed on March 30 this year, said the statement.

"But the date (June 28) fell on a Friday (not a banking day in Bangladesh), the performance bond was

delivered on the next possible working day, with acknowledgement by Petrobangla," said SLNG II.

"Our lawyers have confirmed that SLNG II had not breached any CPs (conditions precedent) of the agreements," it said.

"Even if any CP was delayed, Petrobangla did not notify SLNG II (about it) within the agreed 30-day window and had therefore deemed the CP as accepted," it added.

Summit Group is the largest private sector investor in Bangladesh's energy sector with a proven track record of developing long-term infrastructure projects, said SLNG II.

It urged the government to uphold the sanctity of contracts and to ensure that investors' rights are protected and treated fairly and equitably.

The statement said the

last government took a strategic decision to make a transition from coal-fired power generation to natural gas, a cleaner energy source, in late 2020.

Following the decision, Summit Group submitted a proposal October 11, 2021 to implement an FSRU on a "Build, Own, Operate, and Transfer" (BOOT) basis, it said.

The proposal was approved on June 14, 2023, followed by two years of extensive negotiations and consultations with international law firms to address the contractual and technical challenges, it added.

In addition, a long-term "Sale and Purchase Agreement" was signed to supply 1.5 million tonnes of LNG per year, starting in October 2026.

"To fulfil the initial conditions precedent of the agreements, SLNG II has committed to invest approximately \$15 million to implement the country's third FSRU," reads the press release.

Government of the Peoples' Republic of Bangladesh
Ministry of Public Administration
Office of the Project Director
Up-gradation of Sarkari Karmachari Hospital (SKH) to 500 Bed Hospital Project
College Road, Fulbaria, Dhaka-1000
Memo No: 05.00.0000.251.07.005.23-81 Date: 09.10.2024

e-Tender
Open Tendering Method (OTM)

e-Tender has been invited in e-GP system (<http://www.eprocure.gov.bd>) by the Office of the Project Director, Up-gradation of Sarkari Karmachari Hospital to 500 Bed Hospital, College Road, Fulbaria, Dhaka-1000.

Tender ID	Name of Goods	Closing Date and Time
1025069	GD-5 Lot 2 Procurement of Three Microbus of Sarkari Karmachari Hospital.	24 October 2024, 14:30

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

(Md Siddiqur Rahman)
Project Director (Joint Secretary)
Phone: 02226639771
pd.skhup@mopa.gov.bd

GD-675

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
Office of the Executive Engineer
PC Pole Manufacturing Plant
BPDB, Saidpur, Nilphamari
E-mail: xen.pepole.saidpur@gmail.com

Memo No. 27.11.7385.550.01.018.24.446 Date: 09-10-2024

Invitation for e-Tender (OTM)

Tender ID	Name of Work, Ref: No. & Date	Tender publication date & time	Tender/proposal document last selling date & time	Tender/proposal closing & opening date & time
1015195	Supply of Ordinary Portland Cement 27.11.7385.5 50.01.018.24. 445 Date: 09-10-2024	09-10-2024 15:00	10-11-2024 16:00	11-11-2024 11:00

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender please register on e-GP System (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

বিন্দু/জন-২৫৩(২)/০৯/১০/২৪
(৬৩)

Signed
Engr. Md. Shofikul Islam
ID No. 1-01923
Executive Engineer
PC Pole Manufacturing Plant
BPDB, Saidpur, Nilphamari

GD-676

Tangail Pourashava
Tangail
E-mail: tangailpourashava@yahoo.com

Memo No. TANG/POU/PROQU/2024/3430 Dated: 06-10-2024

e-Tender Notice No. 03/2024-25
Open Tendering Method (OTM)

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

SI No.	Tender ID No.	Packages name	Tender document last selling date & time	Tender closing date & time
1	1023968	LGCRRP/Tangail/2024-25/W-13	06-Nov-2024 17:00	07-Nov-2024 14:00

These are 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 documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to mention above. Further information and guidelines are available in the National e-GP System Portal and from help desk (helpdesk@eprocure.gov.bd).

(Md. Mizanur Rahman Khan)
06.10.24
Md. Mizanur Rahman Khan
Executive Engineer
Tangail Pourashava
Tangail

GD-670

Gas Transmission Company Limited (GTCL)
(A Company of Petrobangla)
Plot no.F-18/A, Sher-E-Bangla Nagar Administrative Area,
Agargaon, Dhaka-1000.

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

Memo No. 28.14.0000.355.34.021.24 Date: 09-10-2024

CORRIGENDUM NOTICE
e-Tender Notice

All concerned are hereby requested to follow the Corrections made for the e-Tender Notice, Date: 19-09-2024 as per the following status. All other terms & conditions of the tender will be remained unchanged.

Sl. No.	Tender ID No.	Name of Work(s)	Original Date			Revised Date		
			Tender Document last selling Date and Time	Tender Closing Date and Time	Tender Opening Date and Time	Tender Document last selling Date and Time	Tender Closing Date and Time	Tender Opening Date and Time
01	1012392	Refilling, Painting, Servicing, Testing, Installation and Maintenance of Fire Extinguisher at Elenka Gas Compressor Station and Ashuganj Gas Compressor Station under Compressor Division of GTCL [28.14.0000.355.34.018.24]	09 October 2024 14:00	10 October 2024 12:00	10 October 2024 12:00	20 October 2024 14:00	21 October 2024 12:00	21 October 2024 12:00

GTPR-08/24-25

(Engr. Md. Mosaddek Hossain)
Deputy General Manager
Safety and Environment Monitoring Department
Telephone: 88-02-4482722
E-mail: dgm@gtcl.com

GD-674

Trade deficit narrows in Jul-Aug

STAR BUSINESS REPORT

Bangladesh's trade deficit narrowed by \$290 million, or around 10 percent, in the first two months of the current fiscal year compared to the same period of the previous fiscal year.

During the July-August period of FY25, the trade deficit was \$2.75 billion, according to the latest data from the central bank.

It was \$3.04 billion in the same period of FY24.

The narrowing of the trade deficit was attributed to a rise in export earnings coupled with a decline in import expenditure.

Export earnings increased by 2.5 percent year-on-year to \$7.16 billion in the two months of this fiscal year.

Import costs fell 1.2 percent year-on-year to \$9.91 billion.

Another significant development in the balance of payments came about in the country's current account, which is now in the positive, supported by increased remittance inflows over the last two months.

The balance of payments summarises the economic transactions of an economy with the rest of the world.

Stocks rebound from three-day fall

STAR BUSINESS REPORT

Major indices of the stock market in Bangladesh saw a big rebound yesterday, snapping a three-day losing streak thanks to the rise in share values of some prominent companies, most of which are financially sound.

The shares of British American Tobacco (BAT) Bangladesh, BRAC Bank, Grameenphone, Square Pharmaceuticals, City Bank, Beximco Pharmaceuticals, LafargeHolcim Bangladesh, Khan Brothers PP Woven Bag Industries, Islami Bank Bangladesh and Beacon Pharmaceuticals drew investors the most.

BAT Bangladesh and BRAC Bank showcased double-digit growth of 11.18 percent and 10.11 percent respectively.

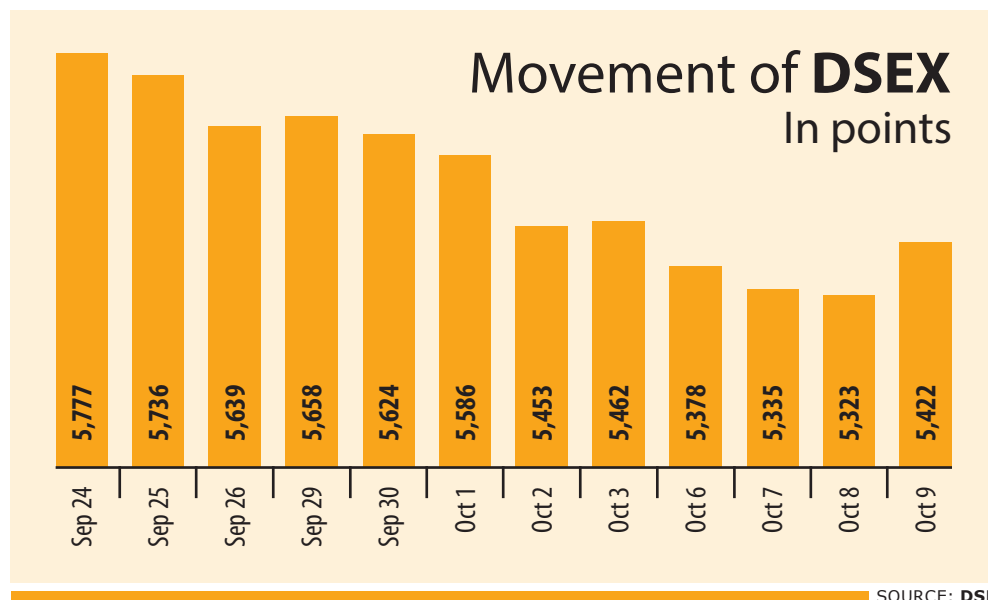
As a result, the DSEX, the broad index of Dhaka Stock Exchange (DSE), edged up by 98.84 points, or 1.86 percent, from the previous day to close at 5,422 points.

The DSES, which is an index that represents Shariah-based companies, soared by 18.12 points, or 1.53 percent, to 1,205 points.

In the blue chip segment, the DS30 index went up by 45.78 points, or 2.36 percent, to 1,984 points. At Chittagong Stock Exchange, the CASPI, the key index of the port city bourse, added 173.61 points, or 1.16 percent, to settle at 15,135 points.

Bangladesh Submarine Cables, Southeast Bank, ADN Telecom, Apex Tannery, Bangladesh Steel Re-rolling Mills, Libra Infusions, Takaful Islami Insurance, Reckitt Benckiser Bangladesh, Renwick Jaineswar and Company, and Delta Spinners suffered losses, according to LankaBangla Financial Portal.

Of the issues that changed hands at the country's premier bourse, 327 saw a rise in



prices, 37 closed lower and the remaining 32 did not witness any price fluctuations.

The DSE's daily turnover, which measures the total value of shares traded, increased by 5.97 percent to Tk 376 crore.

Block trades, meaning high-volume securities transactions that are privately negotiated and executed outside of the open market, contributed 7.7 percent of the overall market turnover.

Agni Systems emerged as the most traded share with a turnover of Tk 31.6 crore.

All large-cap sectors, meaning those that account for large amounts in market capitalisation, posted a positive performance, according to BRAC EPL Stock Brokerage.

Market capitalisation refers to the value of

a company's outstanding shares.

The non-bank financial institutions sector saw the highest gain of 7.12 percent followed by food and allied (3.76 percent), telecommunication (2.49 percent), fuel and power (2.10 percent), banking (1.69 percent), engineering (1.46 percent), and pharmaceuticals (1.19 percent).

As for the overall situation involving individual companies, the Investment Corporation of Bangladesh topped the gainers' list with a rise of 10 percent.

It was followed by BDCOM Online (9.91 percent), Northern Islami Insurance (9.68 percent), Agni Systems (9.57 percent), Crystal Insurance Company (9.53 percent), and Aamra Technologies (9.52 percent).

Advisory panel formed to overhaul NBR

STAR BUSINESS REPORT

The interim government has formed a five-member advisory committee to initiate positive reforms at the National Board of Revenue (NBR).

The committee will provide recommendations on tax policy reforms, improvements in tax administration, automation and other related matters, the NBR said in a gazette yesterday.

The committee includes two former NBR chairmen: Muhammad Abdul Mazid and Nasiruddin Ahmed.

The other members are Delwar Hossain, Aminur Rahman, and Farid Uddin, all former members of the taxes and customs divisions.

India leaves interest rates unchanged

AFP, Mumbai

India's central bank held interest rates steady on Wednesday but left the door open for future cuts, as growth moderates in the world's fifth largest economy.

The Reserve Bank of India said the benchmark repo rate – the short-term interest paid by the central bank on loans from commercial lenders – will stay unchanged at 6.50 percent for the tenth meeting in a row.

Central bank governor Shaktikanta Das said the bank would remain "unambiguously focused" on aligning inflation with its target while still supporting growth.

"It is with a lot of effort that the inflation horse has been brought to the stable," he said.

"We have to be very careful about opening the gate as the horse may simply bolt again."



Prof Md Abul Hossain, vice-chancellor of Gono Bishwabidyalay, and Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, pose for photographs after signing a memorandum of understanding at the bank's corporate office in Dhaka yesterday.

PHOTO: UNITED COMMERCIAL BANK

UCB signs banking service deal with Gono Bishwabidyalay

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC yesterday signed a memorandum of understanding (MoU) with Gono Bishwabidyalay to provide the university with a range of banking services, including tuition fee collection and other facilities.

Mohammad Mamdudur Rashid, managing director and CEO of the bank,

and Prof Md Abul Hossain, vice-chancellor of Gono Bishwabidyalay, penned the MoU at the bank's corporate office in Dhaka, according to a press release.

Nabil Mustafizur Rahman and ATM Tahmiduzzaman, additional managing directors of UCB, and Md Sekander-E-Azam, senior executive vice-president and head of transaction banking, were present.

Mutual Trust Bank, Manu Farms ink deal on financing for poultry farmers

STAR BUSINESS DESK

Mutual Trust Bank PLC yesterday signed a memorandum of understanding (MoU) with Manu Farms to provide financial support to poultry farmers registered on the "Poultry Manager" app platform.

Md Khalid Mahmood Khan, additional managing director and chief business officer of the bank, and Muhammad Shahin, founder and CEO of Manu Farms, penned the MoU at the bank's corporate head office in Dhaka. Syed Mahbubur Rahman, managing director and CEO of the bank, attended the signing ceremony, said a press release.

Under the terms of the MoU, the bank will provide financial services to Manu Farms listed poultry farmers.

This collaboration aims to bridge between farmers and investors by offering innovative and deeply embedded financing solutions in agriculture. Usman Rashid Mueen, deputy managing director and head of credit risk management of the bank, Khalid Hossain, head of digital banking division, and Sanjib Kumar Dey, head of SME and agri banking division, were also present.



Md Khalid Mahmood Khan, additional managing director and chief business officer of Mutual Trust Bank PLC, and Muhammad Shahin, founder and CEO of Manu Farms, pose for photographs after signing a memorandum of understanding at the bank's corporate head office in Dhaka yesterday.

PHOTO: MUTUAL TRUST BANK

Bangladesh's rice

FROM PAGE B1

Imports of wheat, the second most consumed cereal grain after rice, soared 71 percent year-on-year to 66 lakh tonnes in FY24.

M Asaduzzaman, a professorial fellow at the Bangladesh Institute of Development Studies expressed doubt over the rice production estimate.

He questioned why prices have gone up if supply was indeed adequate.

"Production has not risen as much as reported. Higher prices mean there is a supply shortage," he said, adding that rice accounts for a good portion of food inflation, which was high in the previous fiscal.

The BBS said food inflation rose to 10.65 percent in FY24 from 8.71 percent the year prior.

The price of rice coarse rice, the cheapest variety, was 7 percent higher year-on-year at Tk 50 to Tk 55 per kilogramme in Dhaka yesterday.

Asaduzzaman informed that recurrent floods this year have raised concerns over the cultivation of Aman.

"We will have to import rice if Aman production suffers. And that will be clear at the beginning of November. So, the government should take a decision regarding imports next month," he said.

By the end of August, the US Department of Agriculture (USDA) said Aus and Aman rice acreage and production in

Bangladesh might decline because of the floods, particularly the devastating deluge in the eastern part of the country.

Estimates by the Department of Agricultural Extension show that Aman acreage declined to 57.35 lakh hectares this season from 35.5 lakh hectares previously.

Agricultural economist Alam said the overall Aman rice output may be 1.55 crore tonnes to 1.60 crore tonnes this year.

"Farmers had to transplant the seedlings late because of floods. This may cause lower yields," he said while adding that imports might not be needed as stocks of the grains are favourable.

"But the next Boro rice crop is crucial," he said. "We will not need to worry about food security of the staple grain if we can ensure production inputs, mainly fertiliser, at the doorsteps of farmers."

Kabir said the ongoing flood in the Sherpur-Netrokona districts will damage the Aman crop in the fields and it cannot be recovered.

"So, whether we will need to import or not will depend on the next Aman harvest. And the output of the upcoming Boro would depend largely on the management of fertiliser by the government."

The interim government has to ensure proper management of fertiliser to ensure a good harvest of Boro rice," he added.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Narail
www.lged.gov.bd

Memo No. 46.02.6500.000.07.001.20-1626 Date: 08-10-2024

e-GP Tender Notice-05/2024-2025

e-GP tender is invited in the National e-GP System (www.eprocure.gov.bd) for the procurement of works mentioned below under LGED, District: Narail.

SL No.	Tender ID	Package No.	Name of work	Tender last selling date & time	Tender closing date & time
1	1017768 (OTM)	NRIDP/Narail/W3-B.16	1. Construction of Charnalidanga Alukdiha Eidgah Road from Ch. 00-1500m by BC (Road ID-265765097) (Salvage cost Tk 42,72,594.00) 2. Construction of Dhunda-Shahabad Road from Ch. 00-1300m by BC (Road ID-265765029) (Salvage cost Tk 43,38,193.00) 3. Construction of Saraspur Mosque-Shahabad Madrasha Road from Ch. 00-850m by BC (Road ID-265765017) (Salvage cost Tk 7,29,968.00) under Sadar Upazila, Dist: Narail.	12-11-2024 17:00	13-11-2024 15:00
2	1017767 (OTM)	NRIDP/Narail/W3-B.15	1. Construction of Kashipur Dhopadah Omair house Pucca-Bahirpara GPS Road from Ch. 00-1500m by BC (Road ID-265525426) (Salvage cost Tk 1,82,865.00) 2. Construction of Gella Tolla-Bosupoti Road from Ch. 00-1810m by BC (Road ID-265525093) (Salvage cost Tk 12,38,801.00) under Lohagara Upazila, Dist: Narail.	12-11-2024 17:00	13-11-2024 15:00
3	1017765 (OTM)	NRIDP/Narail/W3-B.13	1. Construction of Nowagram Arpara Sultan Mia house-Kawli Danga Road from Ch. 00-985m by BC (Road ID-265525337) (Salvage cost Tk 27,23,894.00) 2. Construction of Nowagram Arpara Madrasha-Dodari Road from Ch. 00-2100m by BC (Road ID-265525333) (Salvage cost Tk 3,65,761.00) under Lohagara Upazila, Dist: Narail.	12-11-2024 17:00	13-11-2024 15:00

Biswajit Kumer Kundu
Executive Engineer
LGED, Narail
Telephone No. 0247773031
E-mail No. xen.narail@lged.gov.bd

GD-668

Janata Bank PLC.
Head Office
IT Procurement, Security, Compliance & Maintenance Department
(Former ICT Department-System)
110, Motijheel C/A, Dhaka-1000
Tel: 02-23356514, 02-55110075
E-Mail: it.pscm@janatabank-bd.com
Website: www.janatabank-bd.com; http://www.jb.com.bd/

INVITATION FOR ENLISTMENT (IFE)

Sealed Applications are invited under the provisions of the Public Procurement Rules-2008 for Category Wise Enlistment of Potential and Qualified Tenderers for Procuring IT related Goods & Related Services under the terms and conditions outlined below and detailed in the Application Form:

1. Procuring Entity Name	IT Procurement, Security, Compliance & Maintenance Department, Janata Bank PLC., Head Office (20 th Floor), 110 Motijheel C/A, Dhaka-1000.	
2. Invitation for Enlistment (New & Renewal)	JBPLC/IT PSCM/Enlistment/2025	
3. Invitation Ref No	JBPLC/IT PSCM/Enlistment/2025	
4. Issued Date	09-10-2024	
KEY INFORMATION		
5. Procurement Method	Limited Tendering Method (LTM)	
6. Categories (Any Applicant can apply for any or all of the categories by procuring and submitting separate Application Form with related supporting documents)	Category-1: (Server, Workstation, Monitor, Laptop, Projector, Computer related accessories and Software, Printer, Scanner, MICR Cheque Scanner and related accessories) Category-2: (Online UPS, Line Interactive UPS, Automated Voltage Stabilizer and related accessories) Category-3: (Network Device, Connectivity Establishment and Network related accessories)	
7. Period for Enlistment	Valid until 31-12-2025	
PARTICULAR INFORMATION		
8. Application Form Selling Last Date and Time	Date: 23-10-2024	Time: 04:00 PM
9. Application Closing Date and Time	Date: 24-10-2024	Time: 04:00 PM [Late submission will not be entertained.]
10. Name & Address of the Office(s):	Application Form Availability: IT Procurement, Security, Compliance & Maintenance Department, Janata Bank PLC., Head Office (20 th Floor), 110 Motijheel C/A, Dhaka-1000 Receiving Application Form: from 10:00AM to 4:00PM on all working days.	
INFORMATION FOR APPLICANT		
1. Eligibility of Applicant		
1. Must be a Manufacturer/Distributor/Dealer/Partner/Reseller of a reputed Brand Item.		
2. Must have updated Trade License.		
3. Must have TIN and updated Tax Payment Certificate		
4. Must have updated (After IFE Publication) Bank Solvency Certificate.		
5. Must have VAT Registration Certificate/BIN Certificate.		
6. Must have minimum 05 (five) years of overall business experience and at least 03 (three) years specific experience of the similar nature of goods. Work Completion Certificate along with NOA/Purchase Order need to be submitted. [Bank may verify their documents and any negative response from any Procuring Entity, the application will be rejected]		
7. Must have sufficient qualified technical personnel at least 6 for Category-1 and at least 4 for Category-2 & Category-3. Signed Bio-data of each personnel must be submitted along with last academic certificate & recent photographs.		
8. Must have strong presence of minimum 02(two) support offices with equipment's/goods including 01(one) support office outside of Dhaka.		
9. ISO/BSTI certificate of the products and/or of the company.		
Special Instructions:		
1. If the applicant fails to submit any of the above (Serial 11-11.9) required documentary evidences, their application shall be treated as Non-Responsive.		
2. If any applicant submits any false/incorrect information or forged certificate/document, the application shall be rejected. Incomplete applications will be rejected.		
12. Price of Application Form (Tk)	TK. 500.00 (Five Hundred) only (Non-Refundable) for each Category payable in the form of Pay Order favoring "Janata Bank PLC."	
13. Enlistment Fees (Tk)	TK. 5000.00 (Five Thousand) for new applicant for each category in the form of Pay-Order favoring "Janata Bank PLC."	
14. Enlistment Renewal Fees (Tk)	TK. 2000.00 (Two Thousand) for renewal applicant for each category in the form of Pay-Order favoring "Janata Bank PLC."	
PROCURING ENTITY DETAILS		
15. Name of Official Inviting Application	Mohammad Shakawat Hossain	
16. Designation of Official Inviting Application	Deputy General Manager	
17. Address of Official Inviting Application	IT Procurement, Security, Compliance & Maintenance Department, Janata Bank PLC., Head Office (20 th Floor), 110 Motijheel C/A, Dhaka-1000	
18. Contact details of Official Inviting Application	Tel: 02-22338334 Email: it.pscm@janatabank-bd.com	
SPECIAL INSTRUCTION		
a) The Procuring Entity reserves the right to accept/reject any/all Applications.		
b) If any "Force Majeure" situation arises in the specified date mentioned in the Application Form or/and Invitation For Enlistment, the event will take place on the next working date.		
c) All Applicants (New & Renewal) must submit the Application Form of Enlistment (AFE) duly filled in, Fees and related documents.		

GD-669

(Mohammad Shakawat Hossain)
Deputy General Manager
IT PSC&M Department



Although textile and garments is the biggest and most successful sector in terms of contribution to the economy, employment generation and women empowerment, businesspeople in the industry are facing some challenges due to labour unrest, said Tapan Chowdhury, chief executive officer of Square Group. PHOTO: RAJIB RAIHAN

Some RMG work orders shifted to other countries for unrest

Square Group CEO Tapan Chowdhury says in conversation with ERF members

STAR BUSINESS REPORT

Some garment work orders have shifted to competitor countries as a result of the recent spell of labour unrest in major apparel manufacturing belts across Bangladesh.

Renowned entrepreneur and garment exporter Tapan Chowdhury made the remark during a conversation with members of the Economic Reporters' Forum (ERF) at its office in Dhaka yesterday.

Chowdhury, chief executive officer of Square Group, said his company, which produces garment items for leading clothing brands, had seen a portion of work orders shift to other countries, especially Sri Lanka, as buyers want to avoid uncertainty and ensure smooth and timely supply of goods.

However, it is expected that these brands will return with a handful of work orders for his company and Bangladesh as a whole if stability and normalcy are restored.

Chowdhury, also managing director of Square Pharmaceuticals, said the law-and-order situation in major garment-producing areas is better now than it was during the initial days after the interim government was formed.

Replying to queries, he said Bangladesh's graduation from the group of Least Developed Countries (LDCs) should be postponed as the sudden erosion of the preferential trade benefits may present challenges for businesses.

He added that investors had delayed plans to set up industries in the Active Pharmaceutical Ingredients (API) Industrial Park in Gazaria of Munshiganj



as gas connections were yet to be provided.

He further said that Square Group plans to list more companies under the conglomerate on the stock markets if better opportunities arrive in the future, although he conceded they are now facing difficulties in managing their two listed companies.

"We are feeling very comfortable after a big change," he said regarding the political changeover and the business environment in the country.

"We are hopeful as the interim government's tenure is short and they want to bring a positive change. The advisers to the interim government are also saying that such an opportunity will not come again."

During a recent visit to the US to attend the United Nations General Assembly, chief adviser Prof Muhammad Yunus asked major clothing brands to source

OBSERVATIONS

- Some garment work orders were shifted to other countries due to labour unrest
- LDC graduation needs to be delayed so that the country can enjoy preferential trade benefit for few more years
- Stability in garment industrial belts is being restored gradually
- It is expected that the incumbent government will bring some positive changes

more garment items from Bangladesh, Chowdhury said.

The Square Group CEO also voiced his support for the action being taken by the interim government against corrupt businessmen.

He recalled how he was involved in the family business with his father, where he learned not just to manage day-to-day operations, but also the importance of values and ethics in running businesses.

Chowdhury also mentioned a few instances of how some leading pharmaceutical companies failed to survive due to their tendency to dodge taxes.

He said it was very unfortunate that the reforms adopted by the previous caretaker government were not continued by the immediate past government.

"I want to believe change will come. I hope the interim government will be successful. The political leaders should

also know that power does not exist forever."

Although the textile and garment sectors are the biggest and most successful sectors in terms of contribution to the economy, employment generation and women empowerment, they have been facing some challenges due to labour unrest.

However, Chowdhury said the employees of Square are considered family members and this is the main strength of the company's values.

The workers, especially female workers, also have a huge contribution to the sector's success, he said.

"They spend their primes working in the garment sector and then contribute to their families, but it does not affect their productivity," he said, adding that female garment workers in Bangladesh are extremely disciplined.

"We want stability in the country. The decision of who will run the country will come through a vote," he added.

Large industries are investing in the heavy industrial sector and if the opportunity presents itself, Square Group also has plans to invest in large and heavy industries.

Since the county does not have a petrochemical industry, there is a lack of APIs.

Chowdhury added that the price of medicine is fixed through stringent consultation among regulators. As the drug administration monitors the process, companies cannot fix prices at will.

However, he said prices of oncology medicines are higher as most are imported.

The egg price dilemma and public health

SAZZADUL HASSAN

Article 18:1 of the constitution of Bangladesh articulates that the state will consider the development of nutritional levels and improvement of public health in the country as a primary duty.

But despite making significant progress in upgrading the nutritional status of its population, malnutrition remains a key concern for Bangladesh.

According to a study, around 6 lakh children are suffering from severe malnutrition. The Bangladesh Demographic and Health Survey (BDHS) 2022 revealed that 24 percent of the children aged under 5 are stunted while 22 percent are underweight, and 11 percent are wasted.

Also, almost half of the women in the country are suffering from anaemia mainly due to malnutrition.

One of the critical reasons for malnutrition is protein deficiency. Due to exorbitant prices, almost two-thirds of our population can hardly afford to consume meat, fish or milk, which are the main sources of improved protein.

The only affordable source of protein available for common people used to be eggs. However, the way egg prices have skyrocketed, it has gone beyond the reach of the people with lower income.

And although the authority has implemented a number of measures, like fixing egg prices and importing them from India, the price of egg only seems to be shooting up further.

We need to really go underneath the challenges to find a win-win solution for all the stakeholders —producers, traders and off course, consumers. Quite often we hear, compared to India and Pakistan, our egg price is almost 85 percent higher. Why so? The production cost of egg in Bangladesh as opposed to our neighbouring countries is also significantly higher.

The main cost element of egg production is the poultry feed, which contributes to almost 65-70 percent of the total cost. The cost of poultry feed in Bangladesh is almost 50 percent higher compared to that of India and Pakistan. Major ingredients for poultry feed are corn and soybean, which are mostly imported to Bangladesh whereas India and Pakistan meet their demand with domestic production.

The cost of layer chickens is also higher in Bangladesh; sometimes nearly double as opposed to our neighbours.

Now the question comes: how can we minimise our egg production cost? Firstly, we need to ensure the importers, who supply corn and soybean, charge fair prices. Here comes monitoring from the authority. To reduce our dependency on import, we need to maximise the local production of both crops. We also need to find a way to minimise the cost of chicks.

Also, the government could consider supplying eggs at a subsidised rate to lower income groups.

If we look at the total egg supply chain landscape, 30 percent is supplied by large corporates and the rest is controlled by the stockists/Arotdars. So, the concerned authority should have a mechanism in place to make sure there is no manipulation being done here.

Importing eggs from India could be counterproductive as it may jeopardise the local poultry industry. Approximately 2.5 million workers are directly employed in poultry sector and, so far, investment in this industry is about Tk 35,000 crore.

This industry needs to be nurtured with the utmost priority and proper planning so that our people get enough protein at an affordable price and thus, we build a healthier nation.

The author is chairman and managing director of BASF Bangladesh Limited. The views expressed here are his own



Govt to import another 33,000 tonnes of LNG

STAR BUSINESS REPORT

The interim government of Bangladesh is going to purchase another 33,000 tonnes of liquefied natural gas (LNG) for Tk 657 crore from the spot market.

The advisory committee on government purchases yesterday approved the LNG import, with Singapore-based MS Gunvor Singapore Pte set to supply the fuel at \$13.93 for each million British thermal unit.

The government already bought two consignments of LNG early this month, with MS Gunvor Singapore Pte set to supply those as well for \$13.57 and \$13.77 per million British thermal unit.

The interim government also yesterday decided to buy 10,000 tonnes of lentil at a cost of about Tk 96 per kilogramme.

Additionally, the committee approved the purchase of 60,000 tonnes of Urea fertiliser and 30,000 tonnes TSP fertiliser. Of the 60,000 tonnes, 30,000 tonnes will cost \$343 per tonne while the remainder will cost \$356 per tonne for having separate sourcing destinations.

Meanwhile, the 30,000 tonnes of TSP fertiliser will be imported from Morocco at \$415 per tonne.

Following the advisory council meeting, Finance Adviser Salehuddin Ahmed told reporters that inflation is complex and does not increase suddenly.

"There are many reasons for the inflation," he said while informing that although the interim government is trying to tame commodity prices, it will need more time to achieve this goal.

The US economy is solid: Why are voters gloomy?

AFP, Washington

Cooling inflation, low unemployment, robust economic growth and... downbeat voters.

Despite indicators showing the US economy is moving in a healthy direction, many Americans remain pessimistic about business and job prospects — a mood that poses a frustrating problem for Vice President Kamala Harris in her neck-and-neck race with Donald Trump for the White House.

Less than a month before November's presidential election, the US economy added around 100,000 more jobs than expected in September, saw wages grow further and inflation approach striking distance of policymakers' two percent target.

Yet, almost half the respondents of a New York Times/Siena College poll released Tuesday rated current economic conditions "poor."

Poll after poll has also found the economy — particularly inflation — to be a top voter concern by far.

While Harris has narrowed Trump's lead, polls have suggested voters favor the former president on economic issues.

Economists point to a cumulative rise in costs since the pandemic, still-high



People line up for free food, groceries and clothing at a weekly food distribution event in Huntington, West Virginia. PHOTO: AFP/FILE

home prices and uneven job gains in explaining a seeming disconnect between data and voter sentiment.

"At the same time that they're aware that inflation has slowed, (consumers) remain frustrated by high prices," said

Joanne Hsu of the University of Michigan.

For politicians, "the low-hanging fruit is trying to take aim at prices that people see on a day-to-day basis," economist Ryan Sweet of Oxford Economics said, referring to food and gas.

"This election cycle just highlights inflation is extremely unpopular," he added.

"Over the last few years, consumers have gone through a period of very large price increases," Sweet told AFP.

"You'd have to go back to the 1970s and 1980s to see the last time that the US economy had inflation that high."

Inflation climbed to over 14 percent in 1980. Consumers again saw price increases soar to a painful 9.1 percent in mid-2022.

"For many voters, that's the first time they experienced (such) inflation," Sweet said.

While the Consumer Price Index (CPI) fell to 2.5 percent in August, Sweet said "it's the price level that matters to the consumer" and not inflation numbers.

The CPI for food has risen 26 percent since February 2020 during the pandemic, he noted. The cost of gas also increased, while that of new and used vehicles are around 20 percent above 2020 levels.

Trump appears to be tapping into such sentiment.

"Inflation has devastated our economy," he told reporters last week. Trump also linked last week's dockworkers strike to inflation, saying it badly hit workers.