

Star BUSINESS



Md Anwar Hossain

Govt appoints administrator to BGMEA

STAR BUSINESS REPORT

The government yesterday appointed Md Anwar Hossain, vice-chairman of the Export Promotion Bureau (EPB), as administrator of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) after the resignation of the association's elected president, SM Mannan Kochi, on August 24.

Although a new board was formed after Kochi's resignation, the commerce ministry stated in a circular that the board was formed in a faulty manner.

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Additionally, the reconstituted board failed to adequately address complaints raised by general members, prompting the government's decision.

The commerce ministry's circular cited the ongoing unrest in the country, including labour disputes, as affecting the economy.

Since the reconstituted board has been unable to effectively manage the situation, the government decided to step in and appoint an administrator to restore order, according to the circular.

It has been noticed that businesses, industries, and services have not been running well because members of the organisation are not cooperating with each other, the circular also said.

According to the statement, the administrator will create the environment for a free, fair and credible election within 120 days of his appointment.

Speaking to The Daily Star, Hossain said he will join the BGMEA tomorrow [Monday] and would soon start having chats with the members to create an environment to hold elections.

READ MORE ON B3



Restaurants face sluggish sales as diners tighten belt

SUKANTA HALDER

When Sheuly Akhter and her friend entered a branch of Star Kabab in Dhanmondi on Thursday last week, marking their return to the establishment for the first time in nearly four months, they were surprised by the lack of customers.

Unlike usual, they did not have to wait at all for seats while their order arrived within about 15 minutes.

Puzzled by this, Sheuly asked a waiter if everything was alright with the restaurant as it typically teemed with customers during her previous visits at the same time of day.

"Yes, we are fine," the waiter said. "But with everything getting pricier every day, we're not getting customers like before."

The waiter added that another reason for the poor turnout is the recent political changeover as people have become frugal amid the ensuing economic uncertainty.

Eateries across Bangladesh are facing a similar situation, with most reporting that customer footfall remains 30 to 35 percent below the levels seen in May.

Customer turnout had fallen sharply in July and August, when curfews and internet blackouts were imposed to quell a student movement seeking reforms to the quota system for government jobs.

The unrest finally came to a head when a mass uprising ousted the Awami League government on August 5, followed by the establishment of an interim government on August 8.

However, this was only the most recent addition to the restaurateurs' long list of struggles.

For about a year now, their business has been struggling with a series of challenges, including the national election at the start of 2024 coupled with higher inflation since 2023.

Besides, the prolonged US dollar crisis has made imported ingredients more expensive while an inferno that broke out at the Green Cozy Cottage Shopping Mall on Bailey Road in Dhaka sparked safety concerns at restaurants.

Eateries across Bangladesh are facing a similar situation, with most reporting that customer footfall remains 30 to 35 percent below the levels seen in May

Firoz Alam Sumon, chief executive officer of Al-Kaderia Restaurant at Rampura Bazar in Dhaka, said the prices of essential ingredients have almost doubled over the past three to four months.

"This has badly affected our business as we cannot suddenly increase food prices," he added.

Sumon informed that his daily budget for purchasing ingredients has gone up from Tk 10,000 just two and a half months ago to around Tk 25,000 at present even though he purchases the

same items in equal quantities.

"But even in this situation, we will face more challenges if we again hike the prices of foods," he said.

Sumon also informed that he would previously pay his employees by the 10th of each month, but now he has to wait till the end of the month before disbursing salaries in face of lower sales.

"I'm even having to borrow from friends and family to sustain the business," he said.

There are about 25,000 restaurants in Dhaka, with hundreds of them having sprouted over the past decade to cater to the demand for hygienic and quality food among city dwellers.

On a broader scale, there are 4.81 lakh restaurants across the country employing about 30 lakh people, according to the Bangladesh Restaurant Owners' Association (BROA).

Also, about two crore people are either directly or indirectly linked to the industry, as per data of the BROA.

During a recent visit to the Golden Chimney Restaurant in Banglamotor, one of the most heavily trafficked areas of the capital, it was found that customers were still largely missing.

Jafar Hossain, an official of Golden Chimney, said the restaurant used to get 15 to 20 customers around noon each day before the political changeover.

Like all the others, he blamed ongoing political instability, a lack of law and order and high inflation for the lower customer turnout.

READ MORE ON B3

What finance ministry says about stocks' plunge

STAR BUSINESS REPORT

The listing of weak companies, looting and manipulation in the last 15 years were not reflected in the stock market index due to the floor price and circuit breaker, said the finance ministry in a press release yesterday.

With the removal of the floor price and circuit breaker, the real impact of the looting is now being reflected in the index, it said.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 97 points, or 1.84 percent, to 5,160 yesterday.

Over the past 15 years, a number of weak and paper-based companies were listed on the stock exchanges, many of which are now a burden for the market.

Besides, some individuals looted general investors' funds by manipulating junk and poorly performing companies' stocks.

"However, this was hidden by the artificial market mechanisms like floor price and lower circuit breaker limits," said the ministry.

In 2020, the floor price was introduced for the

With the removal of the floor price and circuit breaker, the real impact of the looting is now being reflected in the index, the ministry said

first time in Bangladesh's stock market to prevent stock prices from falling. It remained in effect for over a year.

It was reintroduced in 2022 and remained active until August this year, although it was partially lifted for a few days in 2023.

The BSEC also lowered the lower limit of the circuit breaker to stop companies' share prices from falling more than 3 percent in a day, even if the floor price is lifted.

The interim government has removed the floor price and the lower limit of the circuit breaker.

Justifying the removal, the finance ministry yesterday said artificial price mechanisms are not conducive to a healthy stock market.

As a result, the consequences of the previous manipulation and listing of junk companies are becoming increasingly evident, it said.

The authorities have already formed an investigation committee to look into the market manipulation that occurred in the previous years.

The government is going to reform the 2015 public issue rules to encourage good companies to go public and get a good price in initial public offerings (IPOs).

The Bangladesh Securities and Exchange Commission (BSEC) has sat with several financially

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STOCKS	
DSEX ▼	CASPI ▼
1.84%	1.83%
5,160.73	14,549.95

COMMODITIES		AS OF FRIDAY
Gold ▲	Oil ▼	
\$2,712.41	\$69.38	
(per ounce)	(per barrel)	

Dearth of reliable energy a major concern for businesses

Experts say

STAR BUSINESS REPORT

The shortage of reliable energy is a big concern for Bangladesh due to the country's dwindling natural gas reserves and the escalating global prices of fossil fuels, according to energy experts, as they advocated for alternatives such as renewables and liquefied petroleum gas (LPG).

At a meeting held yesterday at the Pan Pacific Sonargaon Dhaka, the experts said the nearly identical commercial energy usage in FY22 and FY23 shows the acuteness of the energy shortage faced by the industrial sector.

"For a developing country, this is not a positive sign for industrialisation," said Ijaz Hossain, former dean of the Bangladesh University of Engineering and Technology (Buet), during a presentation at the event organised by the Foreign Investors' Chamber of Commerce & Industry (FICCI).

"Despite an increase in the number of factories and their production, gas supply to the industrial sector has remained constant over the past decade. This demonstrates the acute energy crisis in industrial units," he added.

Referring to Petrobangla data, Hossain warned that if the current gas consumption continues, the country's gas supply could be depleted by 2030.

READ MORE ON B3

Foreign debt servicing surges 29% in Jul-Sep

REJAUL KARIM BYRON and MD ASADUZZAMAN

Bangladesh's foreign debt servicing surged 29 percent year-on-year in the first three months of fiscal 2024-25 owing to the country's expanded foreign loan portfolio and the rise in global interest rates.

Bangladesh returned \$1.13 billion in principal and interest payments on foreign loans during the July-September period of FY25, up from \$870 million during the same quarter of FY24, according to data of the finance ministry.

On an individual basis, the value of principal payments climbed by 31 percent to \$685.50 million while interest costs rose by 17 percent to \$441 million.

And in a report, titled "Medium-Term Macroeconomic Policy Statement (MTMPS)", the finance ministry said interest payments would continue to rise gradually in the coming years.

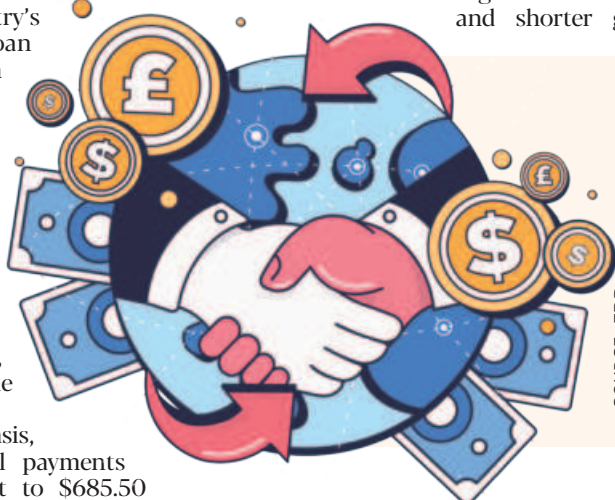
The proportion of external interest payments as a percentage of the national budget will rise to 2.6 percent in FY27 from 0.9 percent in FY22, reflecting the growing impact of external debt, the report said.

"Higher interest rates and shorter grace and

As such, all external loans are now costlier, including those from Japan," he added.

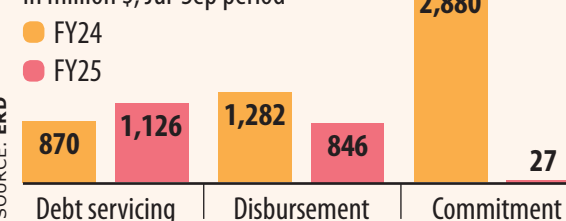
Hussain also said he believes the burden will rise in the future.

Professor Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), said the country is



DEBT SERVICING, LOAN DISBURSEMENT AND COMMITMENT

In million \$; Jul-Sep period



SOURCE: ERD

maturity periods for foreign loans are contributing to the burden of debt servicing," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"Over the past decade, we have seen a surge in these two factors of external loans.

having to pay for the indiscriminate external borrowing by the previous government.

Hussain added that the burden will not decrease anytime soon though, as the grace period for many external loans will expire in 2026 and 2027.

READ MORE ON B3

NBR slashes import duty on rice

STAR BUSINESS REPORT

Bangladesh has drastically reduced the import tariff on rice in order to encourage imports of the staple grain and increase its supply in local markets.

Traders can now import rice by paying 25 percent of each shipment's value as taxes, down from 62.5 percent previously, according to a statutory regulatory order issued by the National Board of Revenue (NBR) yesterday.

The duty cut comes as recent flooding has affected the ongoing cultivation of Aman paddy, the country's second biggest rice crop, raising concerns over a supply crunch in coming days.

With this reduction, the import cost for each kilogramme of rice will decline by Tk 14.40, the NBR said.

The NBR informed it has cut the duty to boost the supply of rice, thereby keeping its price at a tolerable level while also ensuring food security in the country.

IDLC Finance's net profit grows over 25% in Jan-Sep

STAR BUSINESS DESK

IDLC Finance PLC reported a consolidated net profit after tax of Tk 125.4 crore for the first three quarters of 2024, reflecting significant growth of 25.30 percent compared to the same period last year.

Earnings per share also witnessed a notable increase of 25.30 percent, reaching Tk 3.02 for the period. It was Tk 2.41 in the same period the preceding year.

These were revealed at the 344th board meeting of the non-bank financial institution at its head office in the capital yesterday, according to a press release.

During the January-September period this year, customer deposits grew by 2.30 percent compared to 2023, totalling Tk 82.32 billion. Aziz Al Mahmood, chairman of IDLC Finance PLC, attended the meeting.

The organisation strategically focused on optimising portfolio quality to emphasise sustainable growth by ensuring optimal loan book size. As of the end of September, the portfolio stood at Tk 111.7 billion.

Expressing satisfaction with the financial performance, M Jamal Uddin, managing director and CEO of IDLC Finance PLC, said, "Our nine-month financial results continue to demonstrate our ability to execute effectively, even in a challenging and volatile macroeconomic backdrop."

"Our agile fund management enabled us to optimise returns across our core lending and capital markets businesses. Operating income increased by 11.32



Aziz Al Mahmood, chairman of IDLC Finance PLC, and M Jamal Uddin, managing director and CEO, attend the 344th meeting of the board of directors of the non-bank financial institution at its head office in the capital yesterday. PHOTO: IDLC FINANCE

percent to Tk 526.3 crore, while operating expenses grew by only 2.18 percent."

"We remain committed to sustaining this momentum and delivering exceptional value for our shareholders in the future," he added.

Despite recent economic and political challenges, both at home and abroad, IDLC managed to maintain an annualised return on equity (ROE) of 1.14 percent and a ROE of 8.65 percent compared to 0.88 percent and 7.29 percent respectively, booked for the same period last year, demonstrating improved efficiency

compared to the previous year. The non-performing loan ratio, while slightly higher at 4.98 percent, remains well below the industry average, with a coverage ratio of 100.72 percent.

The coverage ratio indicates the extent to which the non-performing loans are covered by provisions, reflecting the group's ability to manage potential credit losses effectively.

IDLC's subsidiaries -- DLC Securities Limited, IDLC Investments Limited, and IDLC Asset Management Limited -- all delivered robust performances by the end

of the quarter, contributing to the group's positive results.

Outlining the key strategies for continued success, the IDLC chairman said, "With deposit advances margins under pressure and competition intensifying, success for financial institutions in the coming years will hinge on improving customer service, portfolio quality and operating efficiency."

"At IDLC, we are continuously enhancing our initiatives to achieve these goals, setting us apart in the competitive landscape," he added.

Toyota, others speed up efforts to recycle EV batteries

ANN/ THE JAPAN NEWS

Japanese companies are speeding up efforts to develop technology that will make it possible to reuse or recycle electric vehicle batteries.

Japan has relied on China and several other countries for key mineral resources that are essential to producing batteries. However, if a system to reuse or recycle those materials within Japan can be developed, it would greatly improve the country's economic security.

Currently, the resale value of a used EV is significantly lower than the price of a new one. However, if reusing and recycling EV batteries becomes more common, then the value of EVs will also change. If it is realized, the number of EVs on the road will likely increase.

During Japan Mobility Show Bizweek 2024, which took place from Tuesday through Friday in Chiba City, Toyota Motor Corp. exhibited its large-scale electricity storage system that was made by connecting used EV batteries.

What makes Toyota's system unique is that it connects batteries that have different degrees of deterioration. It was difficult to do before, but the system can now charge and discharge more efficiently.

The system can also utilize batteries from different makers, increasing the possibility of more batteries being reused.

There have been many cases in which EV batteries could no longer be used for vehicles but could still be utilized for other purposes, leading to the question of how they can be reused.

Toyota is aiming to begin the operation of a system for industrial-use batteries in 2027.

Other companies are also developing new methods to utilize used batteries.

GPH Ispat to raise Tk 242cr for new furnace



Mohammad Alamgir Kabir, chairman of GPH Ispat Limited, presides over the company's extraordinary general meeting, which was held virtually yesterday. PHOTO: GPH ISPAT

STAR BUSINESS DESK

GPH Ispat Limited will raise Tk 241.9 crore from the capital market by issuing the rights share of the company to install a new furnace at the company's expanded plant.

The company unanimously passed a resolution in this regard. As per the resolution, the company will issue 1 rights share for every 3 ordinary shares at an issue price of Tk 15 (inclusive of Tk 5 premium), subject to approval from the Bangladesh Securities and Exchange Commission.

The decision came at the company's extraordinary general meeting yesterday, according to a press release. Mohammad Alamgir Kabir, chairman of the company, presided over the meeting.

Mohammed Jahangir Alam, chairman of GPH Group and managing director

of GPH Ispat Limited, emphasised the importance of this move for the company's growth.

Mohammed Almas Shimul, additional managing director of the company, Mohammad Ashrafuzzaman, Md Abdul Ahad and Md Azizul Hoque, directors, along with Saiful Alam Khan Chowdhury and Mukhtar Ahmed, independent directors, were present.

Mohammad Mosharrarf Hossain, acting company secretary of the company, moderated the meeting, where Kamrul Islam, executive director (finance & business development) of the company, was present.

HM Ashraf Uz-Zaman, Group chief financial officer, Arup Chowdhury, independent scrutineer and partner at Ahmed Zaker & Co, along with chartered accountants, and a large number of shareholders were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 20, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	0	9.09 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 100-Tk 105	-4.65 ↓	-4.65 ↓
Soybean (litre)	Tk 153-Tk 156	3.00 ↑	3.00 ↓
Potato (kg)	Tk 55-Tk 60	9.52 ↑	21.05 ↑
Onion (kg)	Tk 110-Tk 120	9.09 ↑	26.32 ↑
Egg (4 pcs)	Tk 48-Tk 52	-7.41 ↓	-2.91 ↓

SOURCE: TCB

Prime Bank signs deal with MetLife for employee insurance

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with MetLife Bangladesh to offer its employees and their dependents comprehensive life and medical insurance coverage.

Hassan O Rashid, managing director and CEO of the bank, and Ala Ahmad, chief executive officer of the life insurer, penned the deal at the bank's corporate office in the capital's Gulshan, the bank said in a press release.

"Our new partnership with MetLife Bangladesh ensures that our employees and their families will continue to feel secure and be supported throughout their journey with the bank," said Rashid.

"This partnership is part of our

ongoing commitment to support organisations in creating a secure and resilient future for their employees," said Ahmad.

This partnership will ensure

that more than 9,600 bank employees and their dependents are protected against medical expenses, accidents, disabilities and loss of life.



Ala Ahmad, chief executive officer of MetLife Bangladesh, and Hassan O Rashid, managing director and CEO of Prime Bank PLC, pose for photographs after signing an agreement at the latter's corporate office in the capital's Gulshan recently. PHOTO: METLIFE BANGLADESH

Agrani Bank opens branch in Bashundhara

STAR BUSINESS DESK

Agrani Bank PLC yesterday opened the Bashundhara Residential Area branch in Dhaka to expand its banking services further.

This is the 979th branch of the bank, according to a press release.

Wahida Begum, chief executive officer (current charge) of the bank, inaugurated the branch as the chief guest.

Tahmina Akhter, Kazi Abdur Rahman and Md Abul Bashar, deputy managing directors, attended the event as special guests.

AKM Fazlul Haque, general manager of Dhaka circle-1, Shamsul Alam, general manager (credit), Md Abu Hasan Talukder, general manager of Dhaka circle-2, and

Shahinur Sultana, general manager (ID), were present.

Marful Islam, manager of Bashundhara Residential Area branch, and Mohammad Mainur Rahman

Bhuiyan, chief financial officer of Evercare Hospital, along with local public representatives, dignitaries, customers, businessmen, and officials of the bank were also present.



Wahida Begum, chief executive officer (current charge) of Agrani Bank PLC, cuts a ribbon to inaugurate the Bashundhara residential area branch of the bank yesterday. PHOTO: AGRANI BANK

Citizens Bank holds business conference



Chowdhury Mohammed Hanif Shoeb, chairman of Citizens Bank PLC, poses for photographs with participants of a business conference, styled "Chairman's Invitation", at The Westin Dhaka in the capital recently. PHOTO: CITIZENS BANK

STAR BUSINESS DESK

Citizens Bank PLC recently organised a business conference, styled "Chairman's Invitation", at The Westin Dhaka in the capital with a view to having better insights regarding the overall health of the bank.

Chowdhury Mohammed Hanif

Shoeb, chairman of the bank, attended the conference as the chief guest.

The event focused on current opportunities and challenges in the banking and financial sector, the bank said in a press release.

The bank chairman provided strategic guidance and solutions to ensure the bank's sustainable

growth, with a strong focus on becoming the preferred and safest custodian of public deposits.

Mohammad Masoom, managing director of the bank, presided over the meeting.

Among others, other senior officials and executives were also present.

EASTERN CABLES LIMITED (Bangladesh Steel & Engineering Corporation, Ministry of Industries, North Patenga, Chattogram-4204, Bangladesh.)					
Invitation for International Tender					
1	Ministry/Division	Ministry of Industries.			
2	Agency	Bangladesh Steel & Engineering Corporation (BSEC).			
3	Procuring Entity Name	Managing Director, Eastern Cables Limited (ECL), North Patenga, Chattogram-4204			
4	Invitation Ref. No.	Invitation for	Quantity	Price of Tender Document	Tender Security Amount (BDT)
4-i	EC/PUR/F-349, date: 20-10-2024	Aluminium Wire Size: 9.5 mm	100 M.T.	BDT 3000.00	USD 8,200.00 / BDT 10,00,000.00
5	Tender Publication Date:	20-10-2024	Last Selling Date of Tender Document	01-12-2024	
6	Pre Tender Meeting	17-11-2024; 11:00 AM (Live & Zoom), Details on tender documents.			
7	Tender Closing Date & Time	02-12-2024; 11:30 AM	Tender Opening Date & Time	02-12-2024; 11:45 AM	
8	Procurement Method	Open Tender Method (OT), One step two envelope.			
9	Budget and Source of Funds	Eastern Cables Limited's Own Fund.			
10	Name & Address of the office(s)	Address			
(a)	Selling Tender Document	1. Cash Section, Bangladesh Steel & Engineering Corporation, BSEC Bhaban, 102-Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh. 2. Cash Section, Eastern Cables Limited, North Patenga, Chattogram-4204, Bangladesh.			
(b)	Receiving and Opening of Tender Document	Eastern Cables Limited Share Office, BSEC Bhaban (4th floor), 102 Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh.			
11	Eligibility of Tenderer	Mentioned in the Tender Documents.			
12	Delivery Period/ Shipment Schedule	Delivery within 30 days after issuance of L/C.			
13	Name of Official Inviting Tender	Head of Purchase, For, Managing Director, Eastern Cables Limited, Chattogram			
14	Special instructions	i) If the tender is not opened on time due to unavoidable reasons, it will be opened on the next working day. ii) The procuring entity reserves the right to accept or reject any or all tenders without showing any reason.			

s/d
(Md. Farhan Sharker)
Head of Purchase Department
For Managing Director

GD- 737

Pran takes part in SIAL fair in Paris to boost exports

STAR BUSINESS REPORT

Pran, a leading food processor in Bangladesh, is participating in the SIAL Paris to boost its exports to Europe and North America.

The five-day fair of food processors began at the Nord Villepinte Exhibition Centre in Paris on October 19.

This year, about 7,500 exhibitors from 130 countries are participating in the fair, said a press release.

Pran Group is showcasing a variety of products such as juice and drinks, confectionery, snacks, biscuit and bakery, culinary, spice and frozen food in its stall, the company said.

In the fair, Pran is also exhibiting 20 new products, including new variants of noodles, biscuits, chocolates and juices.

Mizanur Rahman, executive director of Pran Export Limited, said their objective is to boost their export basket by searching new buyers and new markets.

"This year, we are particularly focusing on expanding exports to North America and Europe."

Kamruzzaman Kamal, marketing director of Pran-RFL Group, said Pran Group currently exports its products to 145 countries worldwide.

"But we aim to reach every corner of the globe. SIAL fair offers a significant platform for achieving this goal."

"Additionally, we hope to increase the presence of Pran products in well-known chain stores across Europe and America," Kamal added.



Farmhands are seen laying thatch on a trellis to create shade for the cultivation of betel leaf plants underneath. Each farmhand can earn up to Tk 600 a day working from 8:00am to 3:00pm. The picture was taken at a farm in Wazirpur upazila of Barishal district recently.

PHOTO: TITU DAS

Key stock index hits four-month low

The DSEX plunges 1.85% from the previous day to close at 5,160

STAR BUSINESS REPORT

The prime index of the Dhaka Stock Exchange (DSE) hit a four-month low yesterday as the cautious investors poured their funds only into selective shares amid fears of a further price erosion.

The shares of the large cap and blue-chip companies like BRAC Bank, Olympic Industries, Beacon Pharmaceuticals, Islami Bank, Square Pharmaceuticals, Best Holdings, LafargeHolcim Bangladesh, Robi Axiata, United Commercial Bank and Renata suffered losses.

Of them, BRAC Bank was the highest loser with a 10.51 percent fall, according to LankaBangla Financial Portal.

Shares of Taufika Foods and Lovello Ice-cream PLC, Bangladesh Steel Re-rolling Mills (BSRM), Unilever Consumer Care Limited, Midland Bank, DBH Finance, Jamuna Bank, SK Trims & Industries, Singer Bangladesh, Takaful Islami Insurance and Meghna Petroleum Limited attracted the highest

number of investors.

But none of them saw a double digit growth in share prices.

Taufika Foods and Lovello Ice-cream PLC posted a gain of 0.95 percent, the highest amongst the gainers.

The DSEX, the benchmark of the DSE, fell for the fourth consecutive day and yesterday it plunged by 97.24 points, or 1.85 percent from the previous day to close at 5,160.

The last time the DSEX had reached such a level was on June 19, when it hit 5,161.

Similarly, DSES, the index that represents the Shariah-based companies, went down by 18.56 points, or 1.58 percent, to 1,155, while the DS30 index for the blue-chip firms edged down by 34.14 points, or 1.77 percent, to 1,896.

Of the issues that changed hands on the DSE trading floor, 346 fell, 27 remained higher and the remaining 27 did not see any price fluctuations.

Turnover, which indicates the total value of shares traded on the day, stood at Tk 362

crore, an increase of 18.09 percent compared to the previous day.

The banking sector dominated the turnover chart accounting for 26.06 percent of the total.

Block trades, which refer to the high-volume securities transactions that are privately negotiated and executed outside of the open market, contributed 4.6 percent of the overall market turnover.

Taufika Foods and Lovello Ice-cream PLC emerged as the most traded share with a turnover of Tk 34.5 crore.

Sector-wise, only the non-bank financial institution (NBF) sector closed in a positive territory, according to the daily market update by UCB Stock Brokerage.

However, the paper & printing, the services & real estate, and general insurance were the top three sectors that closed in the negative.

Most of the sectors that account for large amounts in market capitalisation showcased negative performances, as per the daily market update of BRAC EPL Stock Brokerage.

Restaurants face

FROM PAGE B1

Still, the situation improved slightly in September and October as more customers were arriving in the afternoon and evening hours.

"The more stable the country becomes, the more relief its people will feel," Hossain said.

Sabikoon Nahar, manager of a Herfy branch on Dhanmondi-27, said if they compare the customer footfall in the September-October period with that of July-August, they would find that business has not yet recovered 60 percent.

"People can't save as much as they did six months ago because of high inflation. For this reason, they are not coming to restaurants as often as before," she added.

Mohammad Golam Mustafa, general manager of the Sky Lounge in Mirpur-1 of Dhaka, said their sales had fallen by 70 to 80 percent between July and September.

They recovered by about 50 percent in September-October as customers gradually started returning, he added.

Mustafa pointed out that amid the current situation, most people have become cautious about spending too much on eating out.

As such, even people who would previously visit the restaurant thrice weekly now come just once at best, he said.

Imran Hassan, secretary general of the BROA, said the business situation was unbelievably bad in July-August, but it improved slightly in the months that followed.

"Still, recovery has not been as expected as sales remain 30-35 percent lower," he added.

Hassan also said that as soon as the government brings law and order under proper control, it will automatically have a positive effect on the restaurant business.

What finance Govt appoints administrator to BGMEA

FROM PAGE B1

sound companies and stakeholders who said the existing public issue rules do not support a good price for well-performing companies.

Therefore, the regulator is going to reform the rules to attract good companies to the market. These reforms will also support multinational companies and other well-performing companies in getting listed.

At the same time, the government has already taken steps to bring state-run companies to the stock market. After listing, these companies will have to follow good governance practices and publish financial reports regularly.

The government is hopeful that the listing of these government-owned companies will boost their paid-up capital and ensure the depth of the stock market, the press release said.

FROM PAGE B1

"My first duty is to hold the elections and hand over charge to the elected representatives as soon as possible," Hossain also said.

In the election process, the BGMEA has two panels - Forum and Sammilito Parishad.

The biennial general elections of the BGMEA were held on March 9 this year and leaders of the Sammilito Parishad won all 35 director posts in the controversial polls.

Ever since, members of the Forum panel have been protesting the credibility of the election and have sought fresh elections several times.

After the fall of the Awami League government on August 5 this year, the Forum again demanded the resignation of Kochi and his board.

Eventually, on August 24, Kochi resigned and handed over charge to its acting president, Khandoker Rafiqul Islam. The board was later reconstituted and Islam was made president.

However, massive labour unrest began in the latter part of August and continued until the first week of October, resulting in production losses of around \$400 million.

Even before the elections were held, members of the Forum panel complained to the election board, demanding the cancellation of the preliminary voter list and the publication of a new one, as the tax files of 429 voters could not be found.

Checking the website of the National Board of Revenue (NBR), the panel found that of the 2,315 voters who had been named in the list, 429 did not have a proper tax identification number (TIN) and other tax-related documents.

In order to become eligible voters, they must have proper tax documents.

The tenure of the immediate past elected board led by Faruque Hassan was extended for one year in

two phases, citing the critical period the garment sector has been facing because of the severe fallout of the Covid-19 pandemic, the Russia-Ukraine war, the dollar crisis and internal problems.

When extending the board's tenure, many lawmakers who are also garment manufacturers and exporters, said they were uninterested in holding BGMEA elections before the national polls, slated for January of 2024.

On February 12 this year, the High Court ordered the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) to make a decision about more than 400 garments, which allegedly have no relevant documents for being voters in the upcoming BGMEA election.

In response to a writ petition, the court asked the arbitration tribunal of the FBCCI to dispose of the application that requested for correcting the voters' list prepared for BGMEA.

Death of reliable energy

FROM PAGE B1

According to him, discovering new gas wells is urgent.

The energy expert said without drilling at least ten new wells annually, Bangladesh may become heavily reliant on imported liquefied natural gas (LNG).

According to Hossain, Bangladesh is also losing around 10 percent of the national grid supply to illegal connections, which equates to \$1 billion per year.

"This is simply theft," he added. "It has become extremely shocking."

The energy expert suggested that if illegal gas connections to domestic households were factored in, the estimated losses would be even higher.

He suggested replacing the domestic gas supply with LPG gradually, even by offering subsidies to encourage its use.

Regarding renewable energy, the former Buet teacher said Bangladesh is likely the only country worldwide where the share of renewable electricity in total electricity generation has decreased over time.

He said the contribution of renewables to national power generation declined from 11 percent in 1990 to 1.33 percent in 2023.

"Importing energy is more expensive than importing food," said Hossain. "If the government allowed around 1 percent of farmland for solar panels, around 50,000 megawatts of electricity could be generated."

At the programme, Energy Adviser Muhammad Fouzul Kabir Khan criticised the previous government's energy tariffs.

"The previous government set exuberant tariffs by claiming the sector was in emergency. But how long can an emergency persist?" he questioned.

"We have dismantled the corrupt practices established by the previous government over the past 15 years," he claimed. "The previous government bypassed the Bangladesh Energy Regulatory Commission (BERC) for setting prices, but we have restored the commission's authority."

Khan mentioned that the current government is revising renewable energy policies. It is developing a renewable energy park in Jabalpur, where the government will provide land and transmission lines to the private sector.

The government's primary objective is to reduce subsidies in the power sector by lowering the cost of power procurement, he said.

Foreign debt

FROM PAGE B1

Still though, the Economic Relations Division (ERD) says the debt burden will reduce after 2031.

"Also, if the interest rates on new loans do not decrease, then there is no possibility of reducing the burden of debt servicing," he said.

For example, the Secured Overnight Financing Rate (SOFR) has already been reduced to 4.8 percent from 5.3 percent. So, the burden could be eased with new loans bearing lower interest.

Hussain also underscored the need for ensuring proper utilisation of foreign funds.

"Many development projects could become a problem for the nation if they do not bring any returns soon," he said.

Against this backdrop, he pointed out that the foreign funded Rupsha 800-Megawatt Combined Cycle Power Plant is yet to begin operations due to delays in getting gas connections.

Sanem Executive Director Raihan termed the Bangabandhu Tunnel project as a "white elephant".

The ousted government took many projects without ensuring proper feasibility studies or estimating their economic returns, he said.

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দরপত্র বিজ্ঞপ্তি

ক্রম	বিষয়	বিবরণ
০১	স্বাস্থ্য শিক্ষা ও পরিবার কল্যাণ বিভাগ।	
০২	সংগ্ৰাহক/স্বাধিকারীর নাম ও ঠিকানা	বাংলাদেশ নার্সিং ও মিডওয়াইফারি কাউন্সিল, ২০৩, শহীদ সৈয়দ নজরুল ইসলাম সারনী, বিজয়নগর, ঢাকা-১০০০।
০৩	বাজেট ও বরাদ্দের উৎস	২০২৪-২৫ অর্থবছরে নিজস্ব অর্থের বাজেট।
০৪	দরপত্র আহ্বান পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি।
০৫	আজ্ঞানুকৃত দরপত্রের স্মারক ও তারিখ	স্মারক নং-বিএনএমসি/২০২৪-৮-৬৪, তারিখঃ ২০ অক্টোবর ২০২৪
০৬	দরপত্রের নাম/কাজের বিবরণ	দরপত্র সিডিউলের ফর্ম পিডি ২-২ মোতাবেক এ-৪ কাগজ (নমনা মোতাবেক)
০৭	দরপত্র প্রচারের তারিখ	২১ অক্টোবর ২০২৪
০৮	ক্রয় প্রক্রিয়া	পিপিএ-২০০৬ ও পিপিআর ২০০৬ মোতাবেক উন্মুক্ত দরপত্র।
০৯	দরপত্র পাঠাবার যোগ্যতা	দরপত্র সিডিউলের ITI ৯.১ (ক) মোতাবেক।
১০	দরপত্র অফিসের মূল্য (অফেরতযোগ্য)	দরপত্রের শর্ত ও নিয়মাবলী স্বাক্ষরিত সিডিউল প্রতিদিন অফিস চলাকালীন সময়ে অত্র অফিস হতে সিডিউলের মূল্য বাবদ ১,০০০/- (এক হাজার) টাকা (অফেরতযোগ্য) নমণ প্রদানকরতঃ সংগ্রহ করা যাবে।
১১	দরপত্র জামানত এর পরিমাণ	১,২০,০০০/- (এক লক্ষ ২০ হাজার) টাকা মাত্র।
১২	দরপত্র সিডিউল গ্রাভির স্থান, তারিখ ও সময়	রেজিস্ট্রারের কার্যালয়, বাংলাদেশ নার্সিং ও মিডওয়াইফারি কাউন্সিল, ২০৩, শহীদ সৈয়দ নজরুল ইসলাম সারনী, বিজয়নগর, ঢাকা-১০০০। আগামী ২১-১০-২০২৪ হইতে ২৯-১০-২০২৪ সরকারী ছুটির দিন ব্যতীত) অফিস সময়ে (বিকাল ০৪.০০ ঘটিকা পর্যন্ত) দরপত্র সিডিউল অত্র অফিস হইতে সংগ্রহ করা যাবে।
১৩	দরপত্র সিডিউল জনা দেয়ার স্থান, তারিখ ও সময়	রেজিস্ট্রারের কার্যালয়, বাংলাদেশ নার্সিং ও মিডওয়াইফারি কাউন্সিল, ২০৩, শহীদ সৈয়দ নজরুল ইসলাম সারনী, বিজয়নগর, ঢাকা-১০০০। ৩০-১০-২০২৪ বেলা ১২.০০ ঘটিকা পর্যন্ত। (অফিস চলাকালীন)
১৪	দরপত্র বাজা খোলার তারিখ ও সময়	৩০-১০-২০২৪গরিঃ বেলা ০২.০০ ঘটিকা।
১৫	দরপত্র আহ্বানকারী কর্মকর্তার নাম ও পদবি	মোঃ হালিমা আক্তার, রেজিস্ট্রার, বাংলাদেশ নার্সিং ও মিডওয়াইফারি কাউন্সিল, বিজয়নগর, ঢাকা।
১৬	যোগাযোগ	রেজিস্ট্রারের কার্যালয়, ২০৩, শহীদ সৈয়দ নজরুল ইসলাম সারনী, বিজয়নগর, ঢাকা-১০০০। ফোনঃ +৮৮-০২-২২৬৬৩৫৭৭

দ্রষ্টব্যঃ (১) বিস্তারিত বর্ণনা ও অন্যান্য শর্তাবলী/নিয়মাবলি দরপত্র সিডিউল মোতাবেক।
(২) এই তেতার প্রক্রিয়ার যে কোন পর্যায়ে ভ্রমকারী কর্তৃক তেতার প্রক্রিয়া স্থগিত বা বাতিল করার ক্ষমতা সংরক্ষণ করে।

৩০-১০-২৪
হালিমা আক্তার
রেজিস্ট্রার

ফোনঃ +৮৮-০২-২২৬৬৩৫৭৭

Govt approves import of 1.5 lakh tonnes of fertiliser

STAR BUSINESS REPORT

The government has been prioritising the import of urea and other fertilisers to meet the demand for this essential agricultural input during the upcoming Boro paddy season, the dry season rice crop.

The cabinet committee on purchases approved the import of 1.5 lakh tonnes of fertilisers during a meeting chaired by Finance Adviser Salehuddin Ahmed at the Secretariat in Dhaka yesterday.

With the latest move, the interim government has approved the import of a total of 7.6 lakh tonnes of fertilisers, including urea, since assuming power in early August.

Bangladesh used 57.7 lakh tonnes of chemical fertiliser in fiscal year 2023-24, a 2.3 percent increase compared to the previous year. Urea accounted for 46 percent of total fertiliser usage.

The government has set a target to import 52 lakh tonnes of fertiliser in the current fiscal year. For FY25, the import target for urea is 20 lakh tonnes.

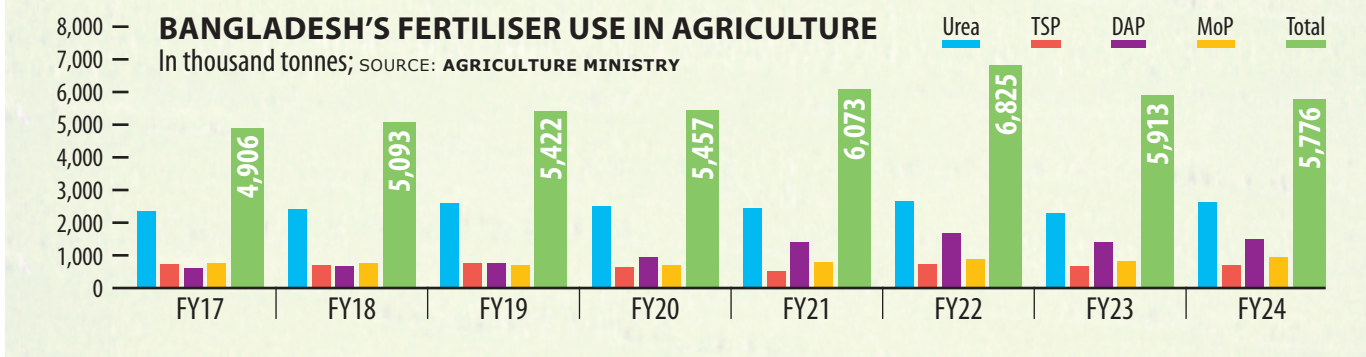
According to the agriculture ministry, the country's fertiliser imports until early September this year stood at around 5 lakh tonnes.

The peak season for Boro cultivation usually runs from December to March. Fertiliser demand during this period is around 18 lakh tonnes.

A finance ministry official said this demand would be met through a combination of imports and local production.

Of the 1.5 lakh tonnes approved yesterday, Chinese company Banyan International Trading Limited will supply 40,000 tonnes of di ammonium phosphate (DAP) at \$613.25 per tonne, according to a finance ministry statement.

Another company, OCP SA of Morocco,



will supply 40,000 tonnes of DAP at \$598.50 per tonne.

Saudi Arabian company MA'ADEN will supply 40,000 tonnes of DAP fertiliser at \$606.0 per tonne.

Besides, a consignment of 30,000 tonnes of urea fertiliser will be imported from Saudi Arabia at \$359.33 per tonne. Saudi Arabian SABIC Agri-nutrients Company will supply the fertiliser.

The purchase committee also approved

the import of 55 lakh litres of soybean oil by local City Edible Oil Limited for Tk 157.90 per litre.

After the meeting, the finance adviser told journalists that the interim government's priority is to bring back laundered money.

A taskforce has been formed in this regard, and it has already started working. Salehuddin said the taskforce needs some technical assistance. A delegation

led by him is departing the country tonight to attend the annual meetings of the World Bank (WB) and International Monetary Fund (IMF).

Bangladesh Bank Governor Ahsan H Mansur has already left to participate in the WB and IMF annual meetings.

The Bangladesh delegation will discuss the issue of laundered money on the sidelines of these meetings in Washington, D.C.

BTRC in chains: How bureaucracy is killing innovation

MUSTAFA MAHMUD HUSSAIN

Bangladesh's digital aspirations are at risk. The Bangladesh Telecommunication Regulatory Commission (BTRC), once an independent force driving the nation's telecom sector, is now caught in the grips of bureaucracy.

Its powers have been slowly stripped away with the 2010 amendment, and the proposed 2024 Telecommunication Act threatens to deliver the final blow. If we don't act now, Bangladesh could fall behind in the global race for innovation and digital transformation. Yuval Noah Harari describes bureaucracy as dividing tasks into "drawers" to maintain control.

Similarly, the BTRC is confined by layers of political oversight, and the 2024 amendment threatens to further trap it in bureaucratic compartments, hindering progress toward Bangladesh 2.0.

Fall from independence
When BTRC was established in 2001, it was the nation's beacon of telecom regulation. Whether it was issuing licenses, allocating spectrum or setting tariffs, the commission was empowered to regulate without interference.

But the vision began to crumble with the 2010 amendment. The government's hand reached into the BTRC's authority, requiring ministerial approval for all major decisions. It was the beginning of a devastating erosion as bureaucracy took over and innovation took a back seat.

2024 draft: The final blow
Now, the proposed 2024 amendment to the Telecommunication Act seeks to complete the BTRC's transformation from an independent regulator into a mere bureaucratic arm of the telecom ministry. The commission will have to seek approval

from the ministry for almost everything, from licensing to revenue management and even staff recruitment.

Imagine the result — a regulator incapable of acting on its own, constrained by politics and delays. Besides, the revenue collected from licenses and spectrum fees will now go directly to the government's exchequer, leaving the BTRC powerless to invest in much-needed technological upgrades.

Why BTRC's independence is crucial
The world is moving faster than ever, with 5G technology, smart cities, and IoT redefining industries globally. So, a constrained BTRC will struggle to keep up with these innovations, stalling the country's journey toward Bangladesh 2.0.

Foreign investors will also be reluctant to enter a market where the regulator is politically compromised. Investors crave stability and transparency, both of which are in jeopardy if the BTRC remains trapped in bureaucratic red tape.

The ILDTs policy and internet pricing
Adding to the crisis, the BTRC is shackled by outdated policies like the International Long-Distance Telecommunication Services (ILDTS) Policy, originally created to curb VoIP misuse but now outdated and irrelevant. Meanwhile, internet pricing in Bangladesh remains prohibitively high, and it's the citizens who pay the price.

Accountability without erosion
It's understandable that accountability is essential for the BTRC, but stripping away its powers is not the answer. Transparency mechanisms, like external audits and performance reviews, could ensure that the BTRC operates fairly without choking its ability to regulate. The commission needs the freedom to act, but with appropriate oversight to maintain integrity.

Conclusion
The BTRC stands at the crossroads of regulatory freedom and bureaucratic control. The 2010 amendment was the first strike, and the 2024 draft law threatens to deliver the fatal blow. If the BTRC is reduced to a political puppet, our dreams of becoming a global leader in telecommunications will die with it. We cannot afford to let bureaucracy kill innovation in a time when the world is racing forward.

So, now is the time to restore BTRC's freedom and reignite the flame of progress before it's too late.

The author is a telecom policy analyst

DBH Finance posts 40% jump in profit

STAR BUSINESS REPORT

DBH Finance PLC reported a profit of Tk 33.41 crore in the July-September quarter of 2024, marking a 40 percent year-on-year increase.

The company's earnings per share (EPS) rose to Tk 1.68, up from Tk 1.20 in the same period last year, according to a disclosure on the website of the Dhaka Stock Exchange (DSE).

However, DBH's net operating cash flow per share (NOCFPS) for the January-September period of 2024 was negative at Tk 7.45, a sharp drop from Tk 43.18 in 2023.

The company attributed the decline to increased loans and repayments to clients and banks during the period.

Formerly known as Delta Brac Housing Finance Corporation Ltd, DBH has been involved in the real estate sector since its inception in 1996.

The company has maintained an 'AAA' credit rating for 18 consecutive years, according to data from its website.

Shares of DBH rose 1.65 percent to Tk 37 yesterday on the DSE.

US retail sales pick up pace in September

AFP, Washington

Retail sales in the United States accelerated in September, according to government data released Thursday, a positive sign for consumption as the election approaches.

Overall sales rose 0.4 percent to \$714.4 billion between August and September, according to Commerce Department data, beating analysts' expectations. In August, sales edged up just 0.1 percent to \$711.3 billion.

Excluding auto and gas station sales, the overall monthly rise would have been even higher at 0.7 percent in September, the report added.

While the US central bank kept interest rates high for a large part of the year — raising the cost of borrowing for households and businesses to tamp down inflation — consumer spending has been more robust than expected.

Households have been drawing down on savings from the Covid-19 pandemic period, and the economy could be given a further boost with the Federal Reserve starting to lower rates more recently.

But stronger retail sales growth than forecast "adds to rising doubt" on the number of Fed rate cuts to



Customers shop at Serramonte Center in Daly City, California. PHOTO: AFP/FILE

come this year, said Nationwide chief economist Kathy Bostjancic.

Typically, lower rates are expected to support economic activity, and the robust spending in September caps off a strong advance in the third quarter, Bostjancic added.

This also provides "strong momentum" heading into the year end, giving Fed policymakers potential reason to adapt their rate reduction plans.

Compared with the same month

a year ago, retail sales were up 1.7 percent in September.

"The details of the report were encouraging, with spending on food services and a range of retailers contributing," said economist Michael Pearce at Oxford Economics.

He added that a resilient jobs market, strong household balance sheets and declining interest rates point to consumption growth hovering close to three percent in 2025.

Jamuna Bank's profit surges 37% in Q3

STAR BUSINESS REPORT

Jamuna Bank PLC posted a profit of Tk 105.84 crore for the July-September 2024 quarter, which is a 37 percent year-on-year increase.

The bank's consolidated earnings per share (EPS) increased to Tk 1.20 during the period, from Tk 0.87 a year ago.

The bank attributed the rise in EPS to higher investment income, commission, exchange, brokerage, and net interest income, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

Consolidated net operating cash flow per share (NOCFPS) increased significantly, climbing to Tk 61.37 for January-September 2024 from Tk 11.27 during the same period last year.

The private commercial lender attributed the NOCFPS rise to a significant increase in deposits and borrowings, coupled with gains in interest income, fees, and commissions.

Jamuna Bank also reported an increase in net asset value per share, which benefited from higher retained earnings, paid-up capital, statutory reserves, and a revaluation of government securities. Despite the positive earnings, shares of the private lender dipped 0.57 percent to Tk 17.7 yesterday on the DSE.

Lovello Ice-cream's profit goes up 15%

STAR BUSINESS REPORT

Taufika Foods and Lovello Ice-cream PLC posted a profit of Tk 12.18 crore for the year ended on June 30, 2024.

The profit figure was 15 percent higher than that of the previous year's Tk 10.53 crore.

The ice cream makers' board has recommended a 20 percent dividend, comprising 10 percent cash and 10 percent stock, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

Lovello pointed out that the stock dividend is intended to boost its capital adequacy by converting retained earnings into paid-up capital.

The dividend has been declared from accumulated profit, Lovello said in the disclosure.

Its earnings per share stood at Tk 1.43 for the year.

Shares of Lovello were up 4.56 percent at Tk 98.50 yesterday on the DSE.

The People's Bank of China, Ministry of Finance and other departments have at least announced enough stimulus measures to convince economists this year's performance will be on-target

The print published on Friday for the July-September period was slightly better than expected, though a notch softer than the second quarter. Blame stubbornly weak consumption and plunging property investment. Data on Monday also showed exports slowed

China's growth reprieve will be short-lived

REUTERS, Hong Kong

China may be on track to hit its "around 5 percent" economic GDP target for this year, but repeating the feat will get harder for policymakers. Third quarter growth logged in at 4.6 percent year-on-year, and that pace will need sustaining if the People's Republic is to achieve medium-level developed economy status by 2035. Unless planners move their own goalposts, they'll have to contort themselves a lot more.

unexpectedly last month, dealing a blow to the economy's last major bright spot.

The People's Bank of China, Ministry of Finance and other departments have at least announced enough stimulus measures to convince economists this

year's performance will be on target. Authorities recently drew attention to some 2.3 trillion yuan (\$323 billion) worth of special local government bonds left over from its annual quota, a higher amount than widely assumed. If that is

fully deployed in the next two months, analysts at JPMorgan reckon China could add as much as 1.5 percentage points to quarter-on-quarter growth.

Still, five years ago Beijing adopted a formidable objective of doubling China's per capita GDP by 2035 from 2020 levels. That will require the world's second largest economy to grow at an annual average pace of at least 4.7 percent for the next decade, according to one influential Chinese think tank.

That will be a Herculean task. In August, the International Monetary Fund forecast real GDP growth will be 4.5 percent next year and gradually slow to 3.3 percent in 2029. Nothing in the stimulus announced so far will meaningfully shift that trajectory. If a spending package as reported by Caixin materialises, some 6 trillion yuan over three years, that might help. Otherwise Chinese officials who are already busy setting the next five year plan may need to recalibrate expectations.

China's economy expanded 4.6 percent in the July-September quarter from a year earlier, according to official data released on Oct. 18, slightly above the 4.5 percent figure expected in a Reuters poll of economists but down from the 4.7 percent pace in the previous quarter.



Employees work on the production line of a toy factory in Jiujiang, China. PHOTO: REUTERS/FILE