

Gold rallies for a fifth straight day

REUTERS

Gold rallied for a fifth straight day on Monday, hitting a record high on uncertainties around the US election, ongoing Middle East tensions, and expectations of central banks' interest rate cuts, while silver hit a near 12-year peak.

Spot gold gained 0.5 percent to \$2,733.50 per ounce, as of 0910 GMT, after hitting an all-time high of \$2,733.82 earlier in the day. US gold futures were 0.7 percent higher at \$2,748.20.

"The uncertainty of the US presidential election outcome is one factor supporting hedging demand for gold, the other probably are the geopolitical tensions in the Middle East," UBS analyst Giovanni Staunovo said.

The presidential race between former President Donald Trump and Vice President Kamala Harris is neck-and-neck in the seven battleground states that will decide the Nov. 5 election.

Elsewhere, in the Middle East, hundreds of Beirut residents fled their homes as Israel prepared to attack sites linked to the financial operations of the Hezbollah group. Gold, which is considered a hedge against political and geopolitical uncertainty, has risen 32 percent so far this year.

Stocks bounce back after five-day losses

STAR BUSINESS REPORT

The indexes of the Dhaka Stock Exchange (DSE) rose yesterday, snapping a five-day losing streak on the back of the good performance of shares in the blue-chip and large-cap sectors.

Shares of Islami Bank Bangladesh, BRAC Bank, Heidelberg Materials Bangladesh PLC, Bangladesh Steel Re-rolling Mills, Orion Pharma, BAT Bangladesh, Square Pharmaceuticals, MJL Bangladesh, Premier Cement Mills, and Saif Powertec Limited drew the most investors, according to the daily market update by LankaBangla Financial Portal.

However, none of these companies saw double-digit growth in share prices.

The highest growth was logged in the share prices of Islami Bank Bangladesh and BRAC Bank, rising by over four percent each.

Meanwhile, the share prices of Grameenphone, IFIC Bank, Prime Bank, National Bank, JHR Hospital Requisite Manufacturing Limited, Beximco Pharmaceuticals, Al-Arafah Islam Bank, Unique Hotel & Resorts PLC, BBS Cables and Robi Axiata Limited fell.

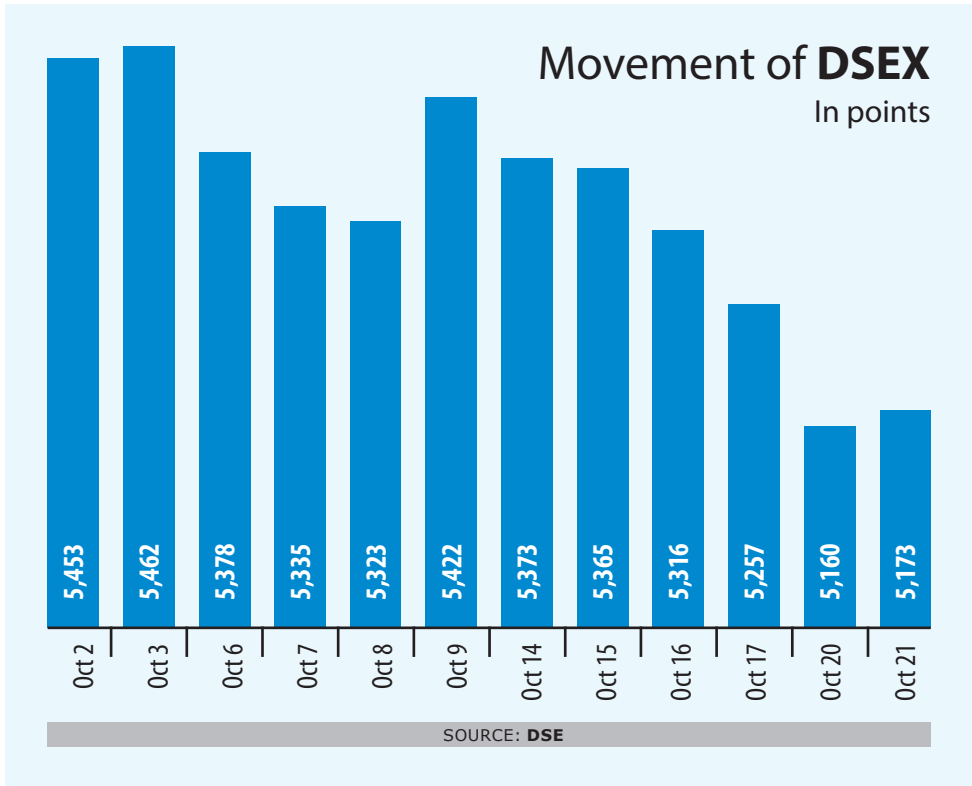
The DSEX went up by 12.38 points, or 0.24 percent, from the previous day to close at 5,173 points.

The benchmark index of the country's premier bourse had hit a four-month low on Sunday, hitting 5,160 points. The last time the DSEX had reached such a level was on June 19, when it hit 5,161.

Similar to the uptick at the DSEX, the DSES index for Shariah compliant companies also edged up by 1.42 points, or 0.12 percent, to 1,156 points.

In the blue-chip segment, the DS30 index grew by 7.54 points, or 0.40 percent, to 1,903.

Of the 397 scrips that changed hands yesterday, 150 saw price hikes while 184 closed



lower. The remaining 63 did not witness any price fluctuation.

The day's turnover, which indicates the total value of shares traded on the DSE trading floor, stood at Tk 344 crore, a decrease of 4.87 percent compared to the previous day's trading session. The banking sector dominated the turnover chart, accounting for 19.63 percent of the total.

The contribution of block trades, meaning high-volume transactions in securities that

are privately negotiated and executed outside of the open market, stood at 6 percent of overall market turnover.

Taufika Foods and Lovello Ice-cream PLC emerged as the most traded shares, with a combined turnover of Tk 34.2 crore.

Sector-wise, the services & real estate, cement, and information technology were the top three sectors that closed in the positive, UCB Stock Brokerage said in its daily market update.

Brokers urge DSE to act as primary regulator

STAR BUSINESS REPORT

Stockbrokers in Bangladesh have urged the Dhaka Stock Exchange (DSE) to regain its role as the primary authority in allowing initial public offerings (IPOs) and monitoring the country's share market.

This request came at a meeting between leaders of the DSE Brokers Association of Bangladesh (DBA), the top 25 brokerage firms and the newly appointed DSE board at the association's office in Dhaka.

Saiful Islam, president of the DBA, said they asked the DSE board to empower the country's premier bourse so that it can play its due role just like those abroad. He added that the DSE should become instrumental in approving IPOs to prevent weak companies from listing in the market.

Furthermore, Islam said rather than handling all market surveillance, the Bangladesh Securities and Exchange Commission should rely on the DSE to point out issues requiring its attention.

"The DSE has not been playing its proper role for the last 10 to 15 years," he added.

The stockbrokers also urged the DSE board to tell the government to reduce the taxes related to share trading as it would make the market more attractive for investors.

They said even though such a move may initially reduce government revenue, the overall tax collection would actually rise in the long run as people would increase their investments and thereby pay more on share turnover.

A top official of a brokerage firm who was present at the meeting said they mainly stressed on reducing capital gains tax and other charges that are not investor friendly.

Capital gains are the profits investors make by selling shares. Over the past year, capital gains tax has gone from nil to 40.50 percent for general investors while it is 15 percent for institutional investors.

Neighbouring India charges investors a maximum capital gains tax of 15 percent, which reduces to 10 percent if the seller held the shares for more than one year.

Fitch Ratings trims growth forecast

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On the other hand, the change could improve credit metrics in the medium-term, for instance if reforms are pursued and governance standards improve, it added.

Fitch Ratings also informed that Bangladesh was facing some external financing pressures before the protests began around mid-July.

Earlier in May, the agency had downgraded Bangladesh's rating to B- from BB- due to sustained weakening of the country's external finances, which it believes will be challenging to reverse even with some policy reforms.

However, the external metrics have been stable ever since the change in leadership, it said.

The commentary by Fitch Ratings comes after more than two months since it said Bangladesh's rating may worsen if the political transition faces challenges or leads to policy paralysis and exacerbates fiscal or external stresses.

Several days before the report by Fitch Ratings in August, another US rating agency called Moody's said changes to Bangladesh's credit rating would depend on if its

interim government can maintain political stability and commit to structural reforms.

At the end of July, S&P Global had downgraded Bangladesh's long-term sovereign rating from BB- to B+ in face of deadly protests across the country.

In its commentary, Fitch Ratings said the inflow of remittance to Bangladesh from its workers abroad improved to \$2.4 billion in September after falling to \$1.9 billion earlier in July.

Garment exports, a key source of export revenue for the country, rose by about 7.2 percent year-on-year in August despite some reported damages to production units amid the protests.

Bangladesh's foreign reserves have remained largely stable during this period. As of October 8, the country's forex reserves stood at \$19.8 billion, down from \$20.5 billion on July 31.

Fitch Ratings also said Bangladesh Bank raised its policy rate by 100 basis points after the new governor took office.

Besides, the country's local currency depreciated after Bangladesh Bank shifted to a crawling peg system for determining

exchange rates in May, suggesting that pressure on its forex reserves will reduce.

"Initial steps by the interim government suggest that the authorities are attempting to stabilise the economy. For instance, a taskforce for banking sector reforms has been set up," it said.

"However, there are significant risks to our baseline expectations," it added.

And while a general election is due, its timing remains unclear. Additionally, political gridlock following the elections or the return of violence cannot be ruled out given the strong political polarisation over the past decade, Fitch Ratings said.

In particular, Bangladesh's credit profile would be affected if this further weakens the country's external metrics and leads to lower foreign reserves.

Significant slippage on key targets of a 42-month loan programme of the International Monetary Fund, which began in January 2023, could also disrupt access to other multilateral funding, it added.

Unrest erodes

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During the period, US apparel sourcing from China increased by 3.6 percent in terms of quantity.

Apparel exports to the USA by Vietnam during this period increased by 5.2 percent, from India by 7.6 percent and from Cambodia increased by 7.7 percent, according to OTEXA data compiled by the BGMEA.

Similarly, in the January-July period, garment imports by the EU countries increased by 3.3 percent and the growth was only 2.8 percent from Bangladesh, according to Eurostat data compiled by the BGMEA.

During this period, apparel export to the EU by China grew by 6.4 percent, from India at 5.18 percent, from Cambodia at 18.35 percent, from Vietnam at 12.61 percent and from Pakistan by 14.41 percent, showed the data.

Overall in the July-September period, garment export from Bangladesh grew by 5.34 percent, whereas Vietnam recorded the overall apparel export growth at 15.57 percent and India at 13.45 percent, the BGMEA compiled data showed.

The data analysis showed that the garment exports by other

countries grew faster than Bangladesh in the major markets largely because of the political and labour unrest.

The local garment exporters could not produce goods smoothly and ship those on time.

Exporters said some of the international retailers and brands either suspended their factory visit or shifted work orders to other countries.

A good number of garment factories have witnessed on and off situations since the beginning of the anti-discriminatory student movement in mid-July this year.

AK Azad, chairman and managing director of Ha-Meem Group, which mainly exports to the USA, said he experienced labour unrest and his export was affected like others.

"However, now I have been booking a lot of work orders from the buyer as they are coming back for the next seasons," Azad said.

Ex-president of now dissolved Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Khandoker Rafiqul Islam also echoed Azad, saying, "Buyers are coming back now as the normalcy has restored in the sector."

Half of banks' CSR

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Under the latter, grants were provided for research and projects related to climate change mitigation, including tree plantation.

Compared to CSR expenditure in the last six months of 2023, it fell by 12.42 percent, the BB report said. Banks spent Tk 353.07 crore on CSR initiatives in the July-December period of 2023.

CSR expenditure on environment and climate change mitigation-adaptation declined by about 50 percent compared to the six months prior. CSR spending also fell in the education and health sectors.

Analysing BB documents, it is noticeable that BASIC Bank, ICB Islamic Bank, National Bank, and Padma Bank have not given any money towards disaster management.

AB Bank provided Tk 1.6 crore, EXIM Bank Tk 3.77 crore, First Security Islami Bank PLC Tk 6.98 crore, IFIC Bank PLC Tk 13 lakh, Global Islami Bank PLC Tk 66 lakh, Social Islami Bank Limited Tk 7.93 crore and Union Bank PLC Tk 4.4

lakh, it showed.

Bankers claimed that they had to commit money to various funds run by the office of recently deposed prime minister Sheikh Hasina through the Bangladesh Association of Banks (BAB).

Abdul Hai Sarker, chairman of the BAB, said most CSR funds were sent to funds maintained by the prime minister's office in the name of different programmes, including for housing and flood relief.

"We had no control over it. There was no way to say that we wouldn't give money," he said.

Sarker, also chairman of Dhaka Bank, said everything will happen according to rules and regulations now that the regime has changed.

Mohammad Ali, managing director of Pubali Bank, said they have to spend 2.5 percent of their net profit on socially impactful initiatives.

"Our focus on health, education and climate change reduces when we have to spend more on disaster management," he explained.

Consumer sales slow

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"However, this season is different. Almost all companies are not making too much for now," said the Unilever Bangladesh MD.

He said it is difficult to predict how long this situation will continue, but unfortunately, uncomfortably high inflation may persist for another year.

Malik Mohammed Sayeed, chief operating officer of Square Toiletries Limited, said they have avoided increasing prices on essential hygiene and toiletries items by sacrificing profit margins.

"We did not increase the price of some products

despite their production costs increasing by 15 percent due to pricier raw materials," he said.

Echoing Sayeed, Kamruzzaman Kamal, marketing director of Pran-RFL Group, said prices of their FMCG items have not increased, but consumption has declined substantially.

For this, he blamed both the declining purchasing power of consumers and rising inflation.


Kamal too said that people are now opting for smaller quantities instead of larger items.

SM Mujibur Rahman, head of accounts at the Meghna Group of

Industries (MGI), said their sales of FMCG products have declined since July.

The lower-income to middle-class consumers are under pressure as their purchasing power has decreased due to rising prices of daily essentials, said Rahman, adding that this has forced them to reduce consumption as a part of the belt-tightening measure.

Overall, FMCG sales have declined by around 5 percent, but in some cases, the decline has been up to 12 percent depending on the products, Rahman said. MGI supplies 17 FMCG products under 15 categories.



খুলনা পানি সরবরাহ ও পয়ঃনিষ্কাশন কর্তৃপক্ষ
Khulna Water Supply & Sewerage Authority
৭ নং কল্লভেট রোড, বোঝাশেট নিকটবর্তী, খালিপুর, খুলনা-৯০০০।

স্মারক নং: ৪৬.০৭.০০০০.০০৩.০৭.১৭.৬২.২৪.৪০২ তারিখ: ২০/১০/২০২৪ খ্রি:।

Re-Tender Notice

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

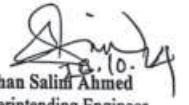
Tender ID No.	Package No.	Description of Goods/Works	Last Selling Date and time	Closing Date and time	Opening Date and time
1026834	KWASA-G-PumpMotor.-24-25	Supply of 5 Nos. 10 HP Submersible Pump Motor Set for Financial year 2024-2025.	10-Nov-2024 17:00	11-Nov-2024 11:30	11-Nov-2024 11:30

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

To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Document from the National e-GP System Portal have to be deposited online through any registered Bank Branches.

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



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GD- 742



Bangladesh Satellite Company Limited
'Connecting Worlds for Enriching Lives'
116 Kazi Nazrul Islam Avenue, Dhaka-1000
www.bscl.gov.bd

Invitation for Tenders

Government of the People's Republic of Bangladesh			
1	Ministry/Division	Ministry of Posts, Telecommunications and Information Technology	
2	Agency	Bangladesh Satellite Company Limited	
3	Procuring entity name	Bangladesh Satellite Company Limited, represented by Managing Director	
4	Procuring entity code	Not used at present	
5	Procuring entity district	Dhaka	
6	Invitation for	Tender	V Goods V Multiple Lots V
7	Invitation Ref No.	14.39.0000.012.07.006.22-18(T)	
8	Date	21/10/2024	
KEY INFORMATION			
9	Procurement method	Open Tendering Method (OTM)	
FUNDING INFORMATION			
10	Budget and source of funds	Company's own fund	
11	Development partners (if applicable)	Not applicable	
PARTICULAR INFORMATION			
12	Project / program code (if applicable)	Not applicable	
13	Project name (if applicable)	Not applicable	
14	Tender Package No.	BSCL/2024-25/PG-04	
15	Tender package name	Procurement of Laptop/Desktop, Computer Monitor & Computer Consumables	
	Date	22/10/2024	
16	Tender publication date	10/11/2024	
17	Tender last selling date	Time: 05:00pm	
	Date	Time: 12:00pm	
18	Tender closing date and time	11/11/2024	
19	Tender opening date and time	11/11/2024	
20	Name & address of the office(s)	Address	
	- Selling tender document (principal)	Managing Director	
	- Selling tender document (others)	Bangladesh Satellite Company Limited	
	- Receiving tender document	SEL Rose-N-Dale, Level-07, 116 Kazi Nazrul Islam Avenue, Dhaka-1000.	
	- Opening tender document		
21	Pre-tender meeting	Not applicable	
INFORMATION FOR TENDERER			
22	Eligibility of tenderer	<ul style="list-style-type: none">Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law.The minimum of years of general experience of the Tenderer in the supply of Goods and related services as Supplier shall be 3 years.Specific Experience:<ul style="list-style-type: none">Lot 1: The minimum specific experience as Supplier in supply of similar Goods of at least 1 (One) contract successfully completed within the last 02 (Two) years, each with a value of at least Tk. 60,00,000/-Lot 2: The minimum specific experience as Supplier in supply of similar Goods of at least 02 (Two) contract(s) successfully completed within the last 02 (Two) years, with a value of at least Tk. 4,00,000/-	
23	Brief description of goods	Procurement of Laptop/Desktop, Computer Monitor & Computer Consumables	
24	Brief description of related service	Procurement of Laptop/Desktop, Computer Monitor & Computer Consumables at BSCL.	
25	Price of tender document (Tk)	1000/-	
	Package No.	Identification of package	Location
25	Procurement of Laptop/Desktop, Computer Monitor & Computer Consumables	BSCL Head Office & Ground Stations (Gazipur& Berubunia)	Tender security amount (Tk)
26	1		1. Lot 1: Tk. 2,00,000/- 2. Lot 2: Tk. 10,000/-
Completion time in weeks / months			
As Per the Tender Document			
PROCURING ENTITY DETAILS			
27	Name of official inviting tender	Rehnuma Taranum.	
28	Designation of official inviting tender	Senior Manager, Procurement	
29	Address of official inviting tender	Bangladesh Satellite Company Limited SEL Rose-N-Dale, Level-07, 116, Kazi Nazrul Islam Avenue, Dhaka-1000	
30	Contact details of official inviting tender	024103091-93, procurement@bscl.com.bd	
31	The procuring entity reserves the right to reject all the Tenders or annul the Tender proceedings		

(Signed)

Rehnuma Taranum
Senior Manager, Procurement (Additional Charge)
Bangladesh Satellite Company Limited

GD-749