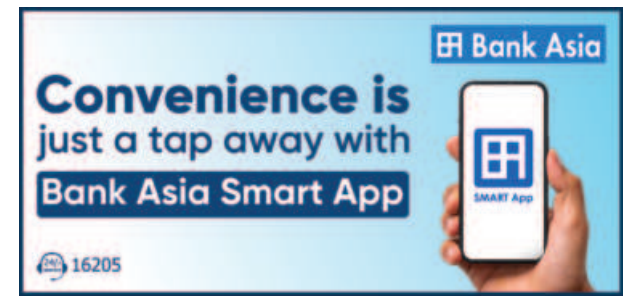


# Star BUSINESS



## IMF team due in Dec to review fourth tranche of \$4.7b loan

REJAUL KARIM BYRON and AM JAHID

The International Monetary Fund (IMF) is sending a team within the first week of December to review whether Bangladesh qualifies for the fourth tranche of a \$4.7 billion loan programme.

The IMF delegation, led by mission chief Chris Papadakis, will also suggest potential reforms required for securing an additional \$3 billion loan, which was sought by the interim government to improve the country's forex reserve.

Officials of the multilateral lender informed Finance Adviser Salehuddin Ahmed about these decisions during a meeting at the IMF headquarters in Washington last week.

A delegation from Bangladesh, led by Ahmed, is currently visiting the US to participate in the annual meetings of the IMF and The World Bank.

**The IMF delegation will also suggest potential reforms required for securing an additional \$3 billion loan**

"Bangladesh is making good progress on the \$4.7 billion loan programme. So, discussions are ongoing in Washington on how to move forward in terms of financing. All those will be part of the upcoming discussions," she added.

"We had discussions in Dhaka and discussions are ongoing in Washington on how to move forward in terms of financing. All those will be part of the upcoming discussions," she added.

The IMF mission will review whether Bangladesh has met seven conditions for the fourth tranche of the \$4.7 billion loan as of June this year.

Bangladesh has fulfilled all of these conditions, except the one regarding tax collection targets.

As per the IMF target, the government was supposed to collect Tk 394,530 crore in taxes by June.

Data from the Finance Division showed that the government collected Tk 369,209 crore by June, meaning that it fell Tk 25,321 crore behind the IMF target.

READ MORE ON B3

## Bangladesh losing out to Pakistan in home textile exports

Local manufacturers hamstrung by gas price hike

TAKEAWAYS

- » Bangladesh's home textile export recovery slow
- » A lot of work orders shifted from Bangladesh to Pakistan
- » Home textile was a highly promising export item for Bangladesh
- » Export crossed \$1b in fiscal 2021
- » Bangladesh meets 98% of its cotton demand through import
- » Pakistan's textile export rose to a 26-month high in August

WHY WORK ORDERS SHIFTED

Gas price hike in Bangladesh and higher devaluation of Pakistani rupee were the major reasons

Pakistan has adequate raw materials and GSP Plus benefit in the EU

WAY OUT

Adequate supply of gas can bring back work orders of home textile

REFAYET ULLAH MIRDHA

Bangladesh has been struggling to recover lost work orders in the home textile segment, a significant volume of which shifted to Pakistan nearly two years ago.

This shift occurred mainly due to the sudden doubling of gas prices in Bangladesh and significant devaluation of the Pakistani rupee against the US dollar. More recently, labour unrest in industrial belts and months of political unrest in Bangladesh have contributed to lower receipts.

Moreover, Pakistan possesses some inherent advantages. For example, it is the world's seventh-largest producer of cotton, according to Statista.

Pakistan also enjoys benefits under the European Union's Generalised Scheme of Preferences Plus (GSP+), while Bangladesh only enjoys standard GSP facilities.

When Bangladesh's government

suddenly hiked gas prices by 150.41 percent in February 2023, from Tk 11.98 per unit to Tk 30 per unit, major home textile exporters refrained from booking work orders due to the abnormal surge in expenses in production and a good volume of work orders shifted to Pakistan.

Khorshed Alam, chairman of Little Group, a textile miller, added that this move caused local home textile exporters to incur huge losses since work orders were based on lower prices before the hike in gas prices.

For instance, if a big local company paid Tk 68 crore in monthly gas bill prior to the hike, it would cost Tk 126 crore after, he added.

As a result, local millers did not book new work orders for some time.

"However, the export of home textile is gradually recovering," Alam said.

Another major advantage of Pakistan is that it has readily available cotton while Bangladesh relies on imports to meet

more than 98 percent of the demand for cotton in the country.

Pakistan's performance in the home textiles segment is also noticeable in the country's export figures.

Pakistan's textile exports surged to a 26-month high in August, reaching \$1.64 billion -- a 13 percent year-on-year increase -- due to government policies and facilitation by the Special Investment Facilitation Council (SIFC), according to a report by SAMAA TV, a private television channel.

According to the Pakistan Bureau of Statistics, textile exports stood at \$1.46 billion last August.

Significant growth was recorded across various sectors, with knitwear and bedwear exports increasing by 15 percent, and ready-made garment exports up 28 percent compared to last year.

"Analysts attribute the rise to Pakistan's strategic positioning in the global textile market, especially in light

READ MORE ON B3

## Stocks plunge to 47-month low on sell-off Panel formed to look into downtrend

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange (DSE) sank to a near four-year low yesterday as large investors continued selling amid fears of further erosion of their investments.

This prompted the stock regulator to form an inquiry committee yesterday. It will look into the recent downtrend of the DSEX, the prime index of the Dhaka bourse, and submit a report to the regulator within 10 working days.

Meanwhile, insiders and market experts said the intense political landscape and recent policy rate hike, along with lower-than-expected earnings disclosures of companies, played a catalytic role in the sharp decline.

This dampened investment sentiment and discouraged investors from pouring fresh funds into shares amid price fluctuations.

A huge forced sell also worsened the situation while buying appetite is low as investors cannot determine the bottom of the market fall.

Investors currently do not have any confidence in the market, said Saiful Islam, president of the DSE Brokers Association of Bangladesh.

READ MORE ON B3

## Edible oil prices rise despite VAT cut

STAR BUSINESS REPORT

Consumers in Bangladesh saw no drop in soybean and palm oil prices over the past week even though the National Board of Revenue (NBR) has reduced the import VAT from 15 percent to 10 percent.

On October 17, the NBR also exempted VAT at the production and trading stages of the commodity, which is mostly imported. It said the VAT benefit would remain effective until December 15 this year.

The move came at a time when inflation has been hovering over 9 percent since March 2023. Food inflation has remained above 10 percent since April this year.

Despite the VAT rate cut, prices of unpackaged palm oil, which is consumed the most, stood at Tk 148 to Tk 149 per litre yesterday, up 0.34 percent from a week ago.

Meanwhile, prices of unpackaged soybean oil rose 2 percent to Tk 155 to Tk 160 per litre at retail in Dhaka city, according to data of the Trading Corporation of Bangladesh.

The current prices are also higher from that a month and a year ago.

"The spiralling price of palm oil is driving the

READ MORE ON B3



EMPOWER YOUR WORKFORCE WITH THE FREEDOM TO

**WITHDRAW SALARY IN ADVANCE**

As a Prime Payroll Banking customer, seamlessly access advance salary with just a tap through the PRIMEAGRIM mobile app. Empower your employees with financial freedom and inspire greater job satisfaction.



Conditions apply

Contact us today for more information on Prime Agrim  
 agrim@primebank.com.bd  
 01713 279703



\*The amount depends on the company's salary account and Prime Agrim agreement

## Gold firms as Mideast woes lift prices

REUTERS

Gold prices edged up on Friday after recovering from a profit-taking bout as Middle East tensions and US election jitters supported prices, while palladium prices extended gains to 10-month highs.

Spot gold was up 0.2 percent at \$2,741.50 per ounce by 01:44 p.m. ET (1744 GMT). Prices hit a record \$2,758.37 on Wednesday and logged a third straight weekly gain.

US gold futures settled 0.2 percent higher at \$2,754.60.

The fact that maybe something is going to happen this weekend between Israel and Iran could have triggered some safe-haven buying going into the weekend, said Bob Haberkorn, senior market strategist at RJO Futures.

At least nine Palestinians were killed and several wounded in an Israeli air strike on Al-Shati, medics told Reuters.

Non-yielding gold has risen over 32 percent so far this year as safe-haven demand stemming from ongoing tensions in the Middle East bolstered prices, along with a half-point basis cut by the Federal Reserve.

Uncertainty around US presidential elections also boosted bullion demand as opinion polls show the race to the White House remains tight.

Gold has rallied despite gains in the US dollar, which is set for its fourth weekly rise on increasing odds of a Donald Trump victory.

# MTB signs deal with WeGro, Syngenta to scale up lending to farmers



Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh Limited, Md Mahmudur Rahman, co-founder and CEO of WeGro, and Md Khalid Mahmood Khan, additional managing director and chief business officer of Mutual Trust Bank PLC, pose for photographs after signing an agreement at the latter's head office in the capital's Gulshan recently. PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank (PLC) recently signed a tripartite agreement with agri-fintech startup WeGro and agrochemical company Syngenta to scale up lending to marginal farmers across the country.

Under the deal, farmers will be able to access the bank's agri credit through the WeGro app and procure inputs from designated Syngenta outlets.

Mohammad Hedayet Ullah, managing director of Syngenta Bangladesh Limited, Md Mahmudur Rahman, co-founder and CEO of WeGro, and Md Khalid Mahmood Khan, additional managing director and chief business officer of the bank, penned the deal at the latter's head office in the capital's Gulshan.

Syed Mahbubur Rahman, managing director and CEO of the bank, was present at the signing ceremony, said a press

release.

This arrangement among MTB, WeGro and Syngenta will ensure a better quality of production as well as smooth funding support to scaling up agri production, said the press release.

Khalid Hossain, head of digital banking division of MTB, and Sanjib Kumar Dey, head of SME and agri banking division, along with other officials of the organisations were also present.

# Prime Bank inks payroll banking deal with Dutch-Bangla Pack

STAR BUSINESS DESK

Prime Bank PLC recently signed a payroll banking agreement with industrial packaging solutions provider Dutch-Bangla Pack Limited.

Abdul Mumit, managing director of Dutch-Bangla Pack Limited, and Faisal Rahman, additional managing director of Prime Bank PLC, penned the deal at the latter's corporate office in the capital's Gulshan, said a press release.

As per the agreement, employees of Dutch-Bangla Pack Limited can withdraw their salary in advance by using Prime Bank's AI-driven Platform "Prime Agrim".

This AI-driven platform is designed to facilitate partner employees' emergency financial needs seamlessly and efficiently.

Prime Agrim evaluates customers' credit eligibility in real time and processes loan disbursements digitally, eliminating the need for manual document submission, thereby saving valuable time and effort.

The platform leverages cutting-edge artificial intelligence (AI), machine learning, and alternative credit assessment tools designed to provide a hassle-free digital experience.

Mamur Ahmed, head of consumer sales of the bank, Md Asif Bin Idrish, senior executive vice president and head of commercial banking division, and Abdullah Al Mamun, head of finance of Dutch-Bangla Pack Limited, Maria Tripty, senior officer for sustainability and planning, alongside other senior officials from the partnering organisations were also present.



Abdul Mumit, managing director of Dutch-Bangla Pack Limited, and Faisal Rahman, additional managing director of Prime Bank PLC, pose for photographs after signing a payroll banking agreement at the latter's corporate office in the capital's Gulshan recently. PHOTO: PRIME BANK

## HSBC named 'Best Cash Management Bank' in Bangladesh

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) Bangladesh has been voted as the "Best Cash Management Bank" and "Best Cash Management Bank for Client Service" in Bangladesh for the 15th time and 7th time respectively in a row in the Euromoney Cash Management Survey 2024.

This year, the multinational bank has also won the awards as the "Best Bank for Cash Management Products" and "Best Bank for Cash Management Technology" for the first time for its wide range of cash management products across payables, receivables, clearing, foreign currency, liquidity, liability and investments.

Besides, the bank has also been recognised as the 'Best Bank for Payables Automation' as well as multiple categories across the Asia-Pacific region, according to a press release.

Md Mahbub ur Rahman, chief executive office of HSBC Bangladesh, said, "Being consistently voted by our customers reflects HSBC's strong commitment to their success. Providing leading transaction banking services to the Bangladesh market remains a key strategic priority for HSBC Bangladesh."

"I extend my sincere thanks to our customers, regulators, and stakeholders for their unwavering support in making these achievements possible," he added.

Gerard Haughey, managing director and head of wholesale banking at HSBC Bangladesh, said, "It's an honour for HSBC Bangladesh to be recognised as the market leader and best service provider in cash management once again."

"These awards reflect the trust our clients place in us and the dedication of our teams in delivering the highest standards of service, technology and products. Thank you to our clients for your continued support," he added.

The Euromoney Cash Management Survey is conducted by the leading global business and finance magazine 'Euromoney'.

With an average response base of 30,000 corporate respondents, this survey is one of the most regarded and comprehensive rankings available.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY |                      |                            |                          |
|--|----------------------|----------------------------|--------------------------|
|  | PRICE (OCT 27, 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 52-Tk 55          | 1.90 ↑                     | 7.14 ↑                   |
| Loose flour (kg)                       | Tk 40-Tk 45          | 0                          | -2.30 ↓                  |
| Lentil (kg)                            | Tk 105-Tk 110        | 0                          | 0                        |
| Soybean (litre)                        | Tk 155-Tk 160        | 2.94 ↑                     | 10.53 ↑                  |
| Potato (kg)                            | Tk 55-Tk 60          | 9.52 ↑                     | 7.48 ↑                   |
| Onion (kg)                             | Tk 130-Tk 150        | 27.27 ↑                    | 40.00 ↑                  |
| Egg (4 pcs)                            | Tk 48-Tk 52          | -7.41 ↓                    | -1.96 ↓                  |

SOURCE: TCB



Ahmed Ashique Raazi, zonal head for Khulna of First Security Islami Bank PLC, inaugurates the Chinatola Bazar agent banking outlet under Keshabpur branch in Jashore yesterday. PHOTO: FIRST SECURITY ISLAMI BANK

## First Security Islami Bank opens agent outlet in Chinatola Bazar of Jashore

STAR BUSINESS DESK

First Security Islami Bank yesterday opened "Chinatola Bazar agent banking outlet" under Keshabpur branch in Jashore with a view to providing Shariah based modern banking services to its rural clients.

Ahmed Ashique Raazi, the bank's Khulna zonal head, inaugurated the outlet as the chief guest, the bank said in a press release.

Customers availed of cash deposit and withdrawal, online banking and remittance services from the day of the inauguration of the outlet.

Mohammad Musudur Rahman, head of alternative delivery channel division of the bank, GM Mustafa Monwar, manager of Keshabpur branch, Rafiqul Islam, a school teacher, Babu Sukumar Dey, a businessman, along with other local dignitaries, were also present.

## Construction expo 'Build Series of Exhibitions' on November 14



PHOTO: CEMS-GLOBAL USA

Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, speaks at a press conference regarding the 29th Bangladesh edition of Power and Build Series of Exhibitions at the Dhaka Press Club in the capital yesterday.

STAR BUSINESS DESK

The 29th Bangladesh edition of "Build Series of Exhibitions", comprising 6 major international expos that serve as a vital platform for the real estate, construction and renewable energy industry, will be held at the International Convention City Bashundhara in Dhaka on November 14.

The announcement was made at a press conference at the Jatiya Press Club in the capital yesterday, said a press release.

CEMS-Global USA, a multinational exhibition and convention organiser based in New York, will organise the three-day exhibitions.

The expositions will bring together architects, key manufacturers, and retailers from across the globe to highlight the latest advancements, innovations, and trends in the construction and electricity supply chain sector.

Meherun N Islam, president and group managing director of CEMS-Global USA and Asia-Pacific, presided over the press conference, highlighting the importance

of these exhibitions in promoting sustainable development and fostering international collaboration.

Speaking at the press conference, she emphasised how the events will continue to position Bangladesh as a global player in real estate, renewable energy and infrastructure sectors.

"As we are aware that Bangladesh's construction market size is expected to grow from \$30.38 billion in 2023 to \$41.47 billion by 2028, it is understood that the construction sector is a driving force behind the economic progress of Bangladesh."

"These multisectoral exhibitions will enhance the possibility of increasing B2B connection in all the sectors," she added.

Among others, Tanveer Qamrul Islam, executive director of CEMS Global, Mahmud Riyad Hassan, deputy general manager for marketing and sales, Asrafur Islam, assistant general manager for business development and strategic planning at CEMS Bangladesh, were also present.

## Standard Bank holds school banking conference in Mymensingh

STAR BUSINESS DESK

Standard Bank PLC recently organised "School Banking Conference 2024" as a lead bank at the District Town Hall in Mymensingh.

The Bangladesh Bank patronised the conference, where the branches of all scheduled banks located in Mymensingh jointly organised the event.

Teachers and students from 42 local schools took part in the programme, the bank said in a press release.

Md Habibur Rahman, managing director and CEO of Standard Bank, chaired the programme.

Md Mahbulul Haque, executive director of Bangladesh Bank Mymensingh office, was present as the chief guest.

Speakers in the meeting highlighted the benefit of savings for students and urged them to contribute to future investments.



Md Habibur Rahman, managing director and CEO of Standard Bank PLC, presides over the "School Banking Conference-2024" organised by Standard Bank PLC as lead bank at the District Town Hall in Mymensingh recently. PHOTO: STANDARD BANK



## RAK Ceramics incurs Tk 14cr loss in Q3

### STAR BUSINESS REPORT

RAK Ceramics (Bangladesh) Ltd posted a net loss of Tk 14.67 crore in the July-September quarter of 2024, according to an official disclosure, as the ceramics manufacturer attributed the loss to a gas shortage in its production lines and nationwide political turmoil.

The company made a loss per share of Tk 0.35, significantly down from an earnings per share of Tk 0.29 in the same period last year, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

The ceramics manufacturer attributed the loss to a demand supply gap caused by underutilised plant capacity due to inconsistent gas supply from the national grid.

The company's share price responded sharply, plunging 8.52 percent to Tk 20.4 yesterday on the Dhaka bourse.

**The ceramics manufacturer attributed the loss to a gas shortage in its production lines and nationwide political turmoil**

Adding to the challenge, production and sales suffered due to unprecedented political disruptions during the third quarter, further impacting the company's performance, said RAK.

Additionally, RAK Ceramics reported a loss per share of Tk 0.26 in the January-September period of 2024.

Its net operating cash flow per share (NOCFPS) also saw a downturn, standing at Tk 0.37 in the negative over the nine months as the company prioritised settling vendor liabilities on schedule, despite weakened sales and collection efforts.

RAK Ceramics, one of the largest ceramics manufacturers in the world, is a publicly listed company on the Abu Dhabi Securities Exchange in the UAE and the group has an annual turnover of \$1 billion, according to its website.

The company is headquartered in the UAE and operates in over 150 countries with operational hubs in Europe, the Middle East, North Africa, Asia, North and South America, and Australia. RAK Ceramics's products include tiles, sanitaryware, and porcelain tableware, among others.



Speakers attend a discussion, titled "Wage Determination Process of Minimum Wage Board: Scope, Challenges and Way Forward", organised by the Bangladesh Institute of Labour Studies at The Daily Star Centre in Dhaka yesterday.

PHOTO: COLLECTED

# Minimum Wage Board lacks data, transparency: experts

### STAR BUSINESS REPORT

The Minimum Wage Board, a government regulatory agency responsible for recommending changes to the minimum wage in different sectors, operates with limited data, which could lead to a lack of transparency and fairness in the wage-setting process, according to labour rights activists and experts.

"The board's data limitation complicates assessments of employers' ability to pay and broader productivity issues," said Mostafiz Ahmed, associate professor of social work at Jagannath University.

"The regulatory agency should establish a dedicated research wing to address the issue," Ahmed said at an event, titled "Wage Determination Process of Minimum Wage Board: Scope, Challenges and Way Forward", organised by the Bangladesh Institute of Labour Studies (BILS) at The Daily Star Centre in Dhaka yesterday.

In his keynote presentation, Ahmed said that the wage-setting process may not have transparency and fairness without clear calculations and economic justifications.

This, he said, could lead to dissatisfaction among both workers and employers.

The Minimum Wage Board, the statutory body responsible for setting private sector wages under the Bangladesh Labour Act 2006, receives and reviews feedback on recommended wage rates for 42 sectors, adjusting them as necessary.

According to different labour rights organisations, there are around 6.50 crore workers in these sectors.

However, the highest employing sector

in the country, agriculture, does not have a determined minimum wage. Wages in local farming are determined by the demand and supply of labour, while other sectors show substantial minimum wage gaps.

Ahmed pointed out that 20 of the 42 sectors have not seen regular wage increases for periods ranging from 6 to 40 years.

"Two sectors have seen no revision in the past 35 years, while wage revisions in eight sectors have been overdue for 10-15 years, and in 10 sectors for 6-9 years."

He called for revising sectoral wages every five years.

**Experts pointed out that 20 of the 42 sectors have not seen regular wage increases for periods ranging from 6 to 40 years**

Ahmed also highlighted that the Minimum Wage Board's workplace inspections lack a standardised format.

Without consistent guidelines, inspections may be less effective and the collected data might not provide a reliable foundation for decision-making, he added.

He also recommended expanding the board's human resources to enable more effective operations.

He proposed several reforms, including establishing a national minimum wage, democratising the selection of Minimum Wage Board representatives, setting criteria for independent members and improving sectoral representation and accountability.

Ahmed also recommended regular wage reviews, fixed meeting schedules and publishing proceedings on the board's website to keep workers and stakeholders informed.

He said that although the wage announcement is supposed to come within six months after the formation of the wage board, in this case it takes twice or thrice as long, or even more.

In this case, the question remains as to what kind of policy determines the selection of board members, he added.

Anwar Hossain, vice chairman of the BILS, said that the attitude of depriving workers should be overcome, and their quality of life, economic empowerment, market conditions, price increases, and other factors should be taken into consideration.

Nazma Akter, a union leader in the garment sector for more than 35 years and now the president of the Sammito Garment Sramik Federation, said workers cannot be deprived of fair wages in the name of protecting the industry's existence.

She said the government will have to come forward to fix a living wage, considering the participation of employers and workers in the country's economic development.

Mamunur Rashid, chairman of the Minimum Wages Board, said the board has to work within its limitations.

He said that workers cannot uphold their rights as strongly as owners and that owners should therefore be more worker-friendly.

## Ifad Autos exporting AC bus to Bhutan

### STAR BUSINESS REPORT

Ifad Autos has become the first local automobile company to export airconditioned (AC) buses assembled in Bangladesh.

The company started shipping 11 of the buses to Bhutan this week and will send 11 more within this month. Ifad has achieved a historic milestone for the automobile industry of Bangladesh, said Iftekhar Ahmed Tipu, chairman of Ifad Group.

Ifad has its own manufacturing plant, where the body of the AC buses were made.

"The bus export was really a matter of pride for Bangladesh, as the country has always imported this type of vehicles," he added.

Apart from Bhutan, Maldives, Nepal, Myanmar and India's seven-sister states have also showed interest in buying AC and non-AC buses from Ifad, Tipu said. The chairman of the automobile company thinks his company will be able to export buses to many more countries if it is provided with government support.



According to Tipu, a revolutionary change has been achieved in the field of heavy vehicles in Bangladesh over the past few years.

Ifad Autos has set up a car manufacturing plant as the country spends a huge amount of foreign currency every year for car imports, he said.

Ifad Autos, one of the companies of Ifad Group, has been marketing various models of AC, non-AC buses, trucks and covered vans of Indian automaker Ashok Leyland in Bangladesh since 1985.

## On higher revenue, Marico's profit grows 25% in Q2

### STAR BUSINESS REPORT

Marico Bangladesh Ltd reported a strong financial performance in the July-September quarter as its profit surged 25 percent year-on-year to Tk 146.54 crore.

In the period, the company's earnings per share (EPS) hit Tk 46.52, up from Tk 37.11 a year ago.

The company credited the growth to higher revenue, an improved gross profit margin, and a boost in net finance income, as per its disclosure on the Dhaka Stock Exchange (DSE) website.

Marico's stock fell 0.29 percent to Tk 2,200 at the end of the day's trading on the DSE yesterday.

Its net operating cash flow per share (NOCFPS) for the six months ending in September 2024 was Tk 26.36, down sharply from Tk 95.37 a year earlier.

Marico attributed the cash flow drop to increased payments to suppliers for purchases in the first half of fiscal 2024-25.

The fast-moving consumer goods (FMCG) giant's board announced an interim cash dividend of 450 percent for the July-September quarter.

Additionally, Marico said its net asset value per share has slipped slightly since March 2024, as earlier dividends were distributed during this period.

Marico, one of the prominent FMCG companies in Bangladesh's beauty and wellness sector, reaches over 790,000 outlets with a diverse portfolio that includes hair care, edible oil, and male grooming products, demonstrating its leading market presence, according to its website.

## AIIB head criticises advanced nations for trade barriers

### REUTERS, Washington

Asian Infrastructure Investment Bank (AIIB) President Jin Liqun on Saturday criticized advanced economies for creating trade barriers including for renewable energy goods, saying there was "no longer free trade" in the global economy.

The United States last month locked in steep tariff hikes on Chinese imports, including a 100 percent duty on electric vehicles, to strengthen protections for strategic domestic industries from China's state-driven excess production capacity.

The European Union and Canada also have announced new import tariffs on Chinese EVs, the latter matching the 100 percent US duties.

Jin, who heads the China-led development bank, said trade spats between advanced and emerging economies have increased partly because manufacturers in the latter have boosted their competitiveness.

Emerging economies that build up capacity for trade and become competitive could be accused for overcapacity "no matter how much benefit you can bring to your trade partners," he said.

"It's no longer free trade, because you cannot rely on the WTO rules," Jin told the Group of Thirty (G30) International Banking Seminar.

"What worries us even more is the barriers to trade in low carbon and renewable energy products, which are rising even more faster, just when we need more of these green products to save the planet," he said. AIIB was set up by President Xi Jinping in 2016 as a Chinese alternative to the World Bank and other Western-led multilateral lenders.

## Indonesia bets on SE Asia's first battery plant to become EV hub

### AFP, Karawang

Rows of robotic arms move with precision to assemble nickel-based battery cells on the production line at Indonesia's inaugural electric vehicle battery plant, the first in Southeast Asia.

After being chosen by a joint venture of South Korea's Hyundai and LG for the \$1.1 billion factory, Indonesia is now looking to boost investment to give it an edge in the race to become a regional EV hub.

When he opened the West Java plant in July then-president Joko Widodo said such investments would make Southeast Asia's biggest economy an "important global player" in the EV supply chain.

But while the country boasts the world's largest nickel reserves, analysts pointed out that it still faces a battle owing to its poor processing and refining capacity, environmental worries and the rise in other types of batteries.

It also has some way to go to rival Thailand, which Krungsri bank said had market share of 78.7 percent of Southeast Asia's EV sales as of early 2023, with Indonesia following with eight percent.

AFP was given rare access to the factory floor to get a glimpse of the plant's complex battery cell production,

most of which will be shipped to Hyundai subsidiaries in South Korea and India.

Hyundai said the new factory was a commitment to helping the archipelago become a supercharged Southeast Asian EV maker.

"It shows we are ready to support the government's desire to become a hub for Southeast Asia," Francisus Soerjopranoto, chief operating officer of Hyundai's Indonesian subsidiary, said.

The government has unveiled a number



This photo shows a worker moving battery cells to be packed for shipment at the battery manufacturing plant at PT HLI Green Power, Indonesia's first electric vehicle battery cell manufacturer, in Karawang, West Java.

PHOTO: AFP/FILE