

## Govt won't allow shortage of essentials: Salehuddin

STAR BUSINESS REPORT

The interim government will see to it that there is no shortage of any essential commodity even though there are financial constraints, said Finance Adviser Salehuddin Ahmed yesterday.

"We have been repeatedly saying that we will not allow people to suffer for a shortage of essential commodities," he said after a meeting of the advisers' council on government purchases at the Bangladesh Secretariat.

The council approved proposals to buy liquefied natural gas (LNG), granular urea fertiliser, sugar, chickpea, and soybean oil. Ahmed said fertiliser, sugar, chickpea, and soybean were very important commodities.

As per the proposal, the Trading Corporation of Bangladesh will buy 5,000 tonnes of sugar from City Sugar Industries Ltd, a concern of local commodity giant City Group, at Tk 120.92 per kilogramme.

It will be distributed among low-income people at subsidised prices.

The state agency will purchase 10,000 tonnes of chickpea at Tk 107.39 per kilogramme from two Australia-based firms - DSL Pacific Pty Ltd (4,000 tonnes)

and Aust-Grain Exports Pty Ltd (6,000 tonnes).

In addition, the committee approved the purchase of 32.60 lakh litres of soybean oil at Tk 163.15 per litre, according to meeting documents.

It also gave the go-ahead for the purchase of two different cargoes of LNG at \$14.5 per million British thermal units (MMBtu) and \$14.65 per mmbtu.

For this, US-based Excelsior Energy LP has to be paid a total of Tk 1,355 crore.

The council approved the industries ministry's proposal on the purchase of 90,000 tonnes of urea, a key ingredient for producing the dry Boro season paddy, from Qatar, Saudi Arabia and Karnaphuli Fertilizer Company Limited (Kafco).

As per the plan, the industries ministry will buy 30,000 tonnes of granular urea from Qatar at \$366 per tonne.

Another 30,000 tonnes will be purchased from Saudi Arabia at \$382.6 per tonne. Moreover, Kafco will supply 30,000 tonnes at \$365.37 a tonne to the government.

The total cost will be around Tk 400 crore, according to the purchase committee.

## Govt to go for wider reforms to fix economy

Lutfey Siddiqi says

STAR BUSINESS REPORT

The government will bring structural reforms in all areas as required to mend the economy and create an investment climate, according to Lutfey Siddiqi, the chief adviser's special envoy on international affairs.

"We want to create a pro-business climate through discussions with businessmen and stakeholders while employing fair and transparent means," Siddiqi said while addressing a webinar titled "State of Investment Climate", hosted by the Bangladesh Investment Development Authority (Bida).

He emphasised the need to improve the ease of doing business from the government's side. "We believe it, and we are effective," he added.

He also outlined ways to enhance

investment in the information technology (IT) sector.

"We need to create skilled human resources in the IT sector to increase investment in this sector," he said, adding that he strongly believed the sector would be a major source of foreign direct investment and job creation.

According to Siddiqi, there are sustainable factories, but not all of them are honest when it comes to business.

He also said the firms and investors should identify the short-term issues that the businesses encountered since the government changed on August 5.

There are economic engagement forums and many ways for businesses to interact with the government, he said, adding, "But I want to emphasise that it must be an ethical enterprise. We won't bother you

with censorship."

Ashik Chowdhury, executive chairman of Bida and the Bangladesh Economic Zones Authority, said ensuring that current investors are looked after well is the most crucial factor in attracting investment or investors to Bangladesh.

"In the past two and a half weeks, I met roughly 235 chief executive officers, consultants, entrepreneurs and mentors. They have shared ideas and suggestions and specified the challenges that they have faced in the last few years," he added.

"It is our duty to hear about the challenges you are facing and be open to continuous access."

As for the complaints, he said: "A lack of policy continuity is a common point that I heard. Corruption is also a common theme."

## US consumer confidence goes up in October

AFP, Washington

US consumer confidence recorded its largest monthly gain in over three-and-a-half years in October, but remains stuck below pre-pandemic levels, according to a survey published Tuesday, a week before the US presidential election.

The Conference Board's consumer confidence index jumped sharply to 108.7 in October, up from a revised 99.2 last month.

This was sharply above market expectations, according to Briefing.com, and provides Democratic Vice President Kamala Harris with some good economic news ahead of next week's presidential election, in which she faces former Republican president Donald Trump.

## Robi's profit up

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Robi paid Tk 1,346.1 crore to the government exchequer in the July-September quarter, which corresponds to 54 percent of the revenue earned by the company.

"We have been able to manage our cost in various ways through the overall cost efficiency strategy," said Shahed Alam, chief corporate and regulatory officer, Robi Axiata Ltd.

"The increase of SIM tax as well as the overall macroeconomic instability of the country has resulted in a decrease in our new customer acquisition, which has had a positive impact on the profitability," he said.

"We will continue to focus on increasing the cost

efficiency and customer acquisition for the overall sustainability of the business in future as well," he added.

"We have faced unprecedented times during the July-September period," said Rajeev Sethi, CEO of Robi.

"Eleven days of internet shutdown during the people's uprising, followed by the onslaught of flash floods of unforeseen proportions, really shook the economy hard," he said.

"Naturally, this impacted our revenue negatively as a large number of data users left our network. In the end, it was our cost efficiency program that helped us end the quarter on a positive note with some profit," he said.

The Robi CEO was also very optimistic about the recent reform initiatives initiated by the telecom regulator to re-evaluate the telecom ecosystem.

He pledged to fully cooperate with the regulator to devise a win-win strategy for executing the reform agenda to reshape the telecom ecosystem in Bangladesh.

He highlighted that Robi paid 61 percent of its revenue for the January-September period to the government.

He stressed that such a heavy taxation regime is hurting the company's financial strength to continue its investment in building the best data network in the country.

## Stocks rise 2.94%

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their buying spree after a prolonged decline in the past few weeks, pushing the DSEX to a four-year low.

The DSEX index, composed of Shariah-based companies, grew by 22.55 points, or 2.02 percent, to 1,136. The DS30 index, tracking blue-chip firms, edged up by 57.58 points, or 3.10 percent, to 1,915.

BAT Bangladesh contributed a 14.64-point rise to the DSEX. BRAC Bank and LafargeHolcim Bangladesh together contributed over 13 points to the index.

Of the 397 scrips, 373 saw price increases while 15 declined and the remaining 9 did not see any price movement.

The day's turnover

surged by 49.84 percent to Tk 519 crore compared to the previous day's trading session. The banking sector dominated the turnover chart, accounting for 19.15 percent of the total.

Almost all sectors closed in positive territory. The paper and printing, general insurance and non-bank financial institutions (NBF) sectors were the top three performers.

However, Islami Bank Bangladesh, Midland Bank, Khan Brothers PP Woven Bag Industries, Pragati Life Insurance, Daffodil Computers Limited, Alltex Industries Limited and ADN Telecom suffered losses. Among the decliners, Islami Bank suffered the highest loss of 4.27 points.

REUTERS, London

Gauges of expected volatility in currencies jumped on Wednesday as investors braced for the US presidential election, which could result in big changes to economic policy and swings in the dollar.

Single-week implied volatility in the euro-dollar currency pair surged to its highest level since March 2023, when the US was dealing with a mini-banking crisis, ISEG data showed. It was set for its biggest one-day rise since 2017.

Implied single-week sterling dollar volatility also hit its highest since March. The measures are derived from the prices of options,

which investors use to hedge against - and bet on - moves in the underlying currencies.

One-week options contracts now cover the day after the election on Nov. 5, in which Republican former president Donald Trump and Democratic Vice President Kamala Harris are neck and neck in polls.

Investors in recent weeks have taken their cues from betting markets, however, which have shown increased chances of a Trump victory that could lead to higher tariffs and fiscal deficits, both potentially pushing up US interest rates and boosting the dollar.

"The binary nature of next week's contest implies

significant FX moves after the event," Barclays strategists, led by Marek Raczko, said in a research note.

"The market expects the bulk of the FX reaction to materialise in the week around the election. This can be justified by two things: first, the result might still be uncertain on the day after the election, and second, the Fed (US Federal Reserve) is scheduled to meet this same week."

The dollar index rose to a three-month high of 104.63 on Tuesday, driven partly by recent strong US data and partly by investors' rising expectations of a Trump victory.

**Office of the Director (PD & W)**  
**Noakhali Science & Technology University**  
**Noakhali-3814.**

**e-Tender Notice: W/2024-25**

Memo No- NSTU/PD/10/87 Vol-1/4765 Date: 30-10-2024

This is to notify all concern that the following tender has been published through e-GP Portal.

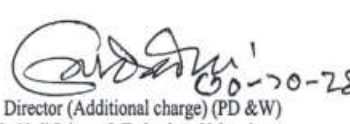
Tender ID, Package No. & Date of Publishing	Name of works	Last Selling and Closing Date & Time
e-Tender Id : 1029730 Published on : 03-Nov-2024 16:00	Existing drinking water distribution line of 05(five) student hall and one distribution point of staff quarter and staff dormitory at NSTU.	18-Nov-2024 11:00 18-Nov-2024 11:30

বিশেষ বিদ্রোহ : কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতীতকে যে কোন বা সকল দরপত্র গ্রহণ বা বাতিল করার অধিকা সতর্কতা করেন।

The interested persons/firms may visit the website [www.eprocure.gov.bd](http://www.eprocure.gov.bd). 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 Portal (<http://www.eprocure.gov.bd>) is required.

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Director (Additional charge) (PD & W)  
Noakhali Science & Technology University  
E-mail: [dpdw@office.nstu.edu.bd](mailto:dpdw@office.nstu.edu.bd)

GD- 837

## Defying guidelines, NTTN operators yet to go public

FROM PAGE B1

impacted both local and international financial markets, we were unable to proceed as intended," it said.

The largest infrastructure company in the telecom and internet sector in Bangladesh said it had "diligently worked towards securing the necessary no objection certificate from BTRC, but the timing was not conducive to moving forward with the listing process at that time".

Sumit Communications said it remains fully committed to pursuing an IPO as soon as market conditions stabilise and become more favourable.

However, it did not provide any timeline.

"We continue to monitor the broader economic environment and aim to proceed when we are confident that the market is positioned for forward-looking stability," it said.

"Once these conditions align, we are prepared to move forward with the listing at the earliest opportunity, in line with our long-term vision for sustainable growth and maximising value creation," the company said.

BTRC Chairman Md Emdad Ul Bari said the commission had asked licensees who are obligated to go public to do so.

"We have also decided to ask them to explain the reasons behind their failures and their plans for going public," Bari, a former major general, said.

Mohammad Rezaul Karim, spokesperson of the Bangladesh Securities and Exchange Commission, said the primary regulator should enforce the rules.

"If companies do not comply, the BTRC should enforce the rule. If there

is any bottleneck, we can work to address those," he said.

Karim added that a task force was working to suggest reforms for the capital market, which may include revisiting the valuation method of IPOs.


"If the panel recommends anything regarding the valuation method of IPOs, the commission will consider it," he said.

In a WhatsApp reply, the BTCL said the state company is providing comprehensive telecom services under 10 licences issued by the BTRC.

"The BTCL maintains one account against revenue from the services it offers under these licences," it said.

"So, there is no scope to separate NTTN's (revenue) from the accounts. Yet, the BTCL is committed to comply with the guidelines by the BTRC," it said, but did not mention any time regarding going public.

**Jamuna Bank**



**We Mourn**

**Mohammad Nurul Alam**  
(06 January 1938 to 29 October 2024)

We deeply mourn on the sad demise of Mohammad Nurul Alam who breathed his last on 29th October 2024 (Inna Lillaha Wa Inna Elaihe Raajeun). He was a distinguished Independent Director of Jamuna Bank and made significant contributions for the development & success of the company.

Born in a Muslim family, he also served various multinational organizations with the capacity of Directors.

We pray to the Almighty Allah for the salvation of the departed soul and the courage and fortitude to the members of the bereaved family to bear this irreparable loss.

**বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড**  
**Bangladesh Power Development Board**

Office of the Manager (SE), Maintenance  
Bibiyana South 400 MW CCPP  
BPDB, Nabiganj, Habiganj  
Mob: 01313096152  
Email: [mm.bibiyanas@bpdb.gov.bd](mailto:mm.bibiyanas@bpdb.gov.bd)

Reference No. 27.11.3677.463.05.004.24.977 Date: 26/10/2024

**Tender Notice**

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

Tender ID and Package No.	Description of goods/works	Publishing date and time	Last selling date and time	Closing and opening date and time
1024520 (GR-49-INC)	Procurement of I&C spare parts for GT-ST Fire Fighting and Gas Detection system for Bibiyana South 400MW CCPP.	31-Oct-2024 11:00	14-Nov-2024 11:00	14-Nov-2024 12:30

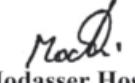
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/ hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

For more details, please contact PE's Support Desk (01313096158, 01674608198).

বিদ্যুৎ/জন-৩৩৭(২)/৩০/১০/২৪

  
Md. Modasser Hossain  
Executive Engineer (I&C)  
Bibiyana South 400 MW CCPP  
BPDB, Nabiganj, Habiganj

GD-839

**REGARDING CARD SYSTEM UPGRADATION**

**IMPORTANT NOTICE**

For system upgradation, all of our Card, ATM & POS related services will remain temporarily suspended as per below schedule.

From	To
31 <sup>st</sup> October, 2024 (Thursday) 12:00 am	2 <sup>nd</sup> November, 2024 (Saturday) 11:59 pm

We sincerely apologize for the inconvenience. We are committed to ensure seamless and improved banking services to our customers.

**Prime Bank**

24/7 Helpline  
**16218**  
[primebank.com.bd](http://primebank.com.bd)