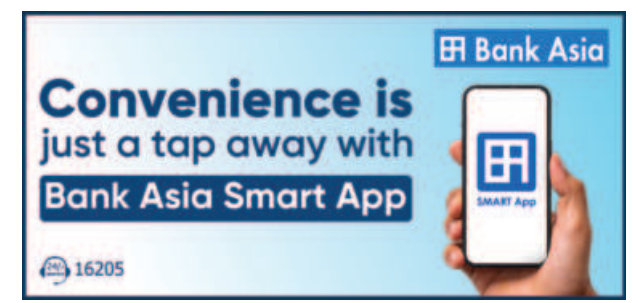


Star BUSINESS



Govt lifts investment cap on wage earner bond

STAR BUSINESS REPORT

The government has removed the highest investment limit of the Wage Earner Development Bond to encourage non-resident Bangladeshis (NRBs) to send more foreign currency to the country, which has been facing a forex shortage for more than two and half years.

Now, there is no investment ceiling on any diaspora bond issued by the government.

"NRBs can invest as much as they want," according to a press release from the Internal Resources Division, which operates under the Ministry of Finance.

Previously, Bangladeshis staying abroad were allowed to invest a maximum of Tk 1 crore in the bond, for which the government offers 12 percent interest at maturity after 5 years.

The IRD also said it has rationalised auto reinvestment opportunities for the bond.

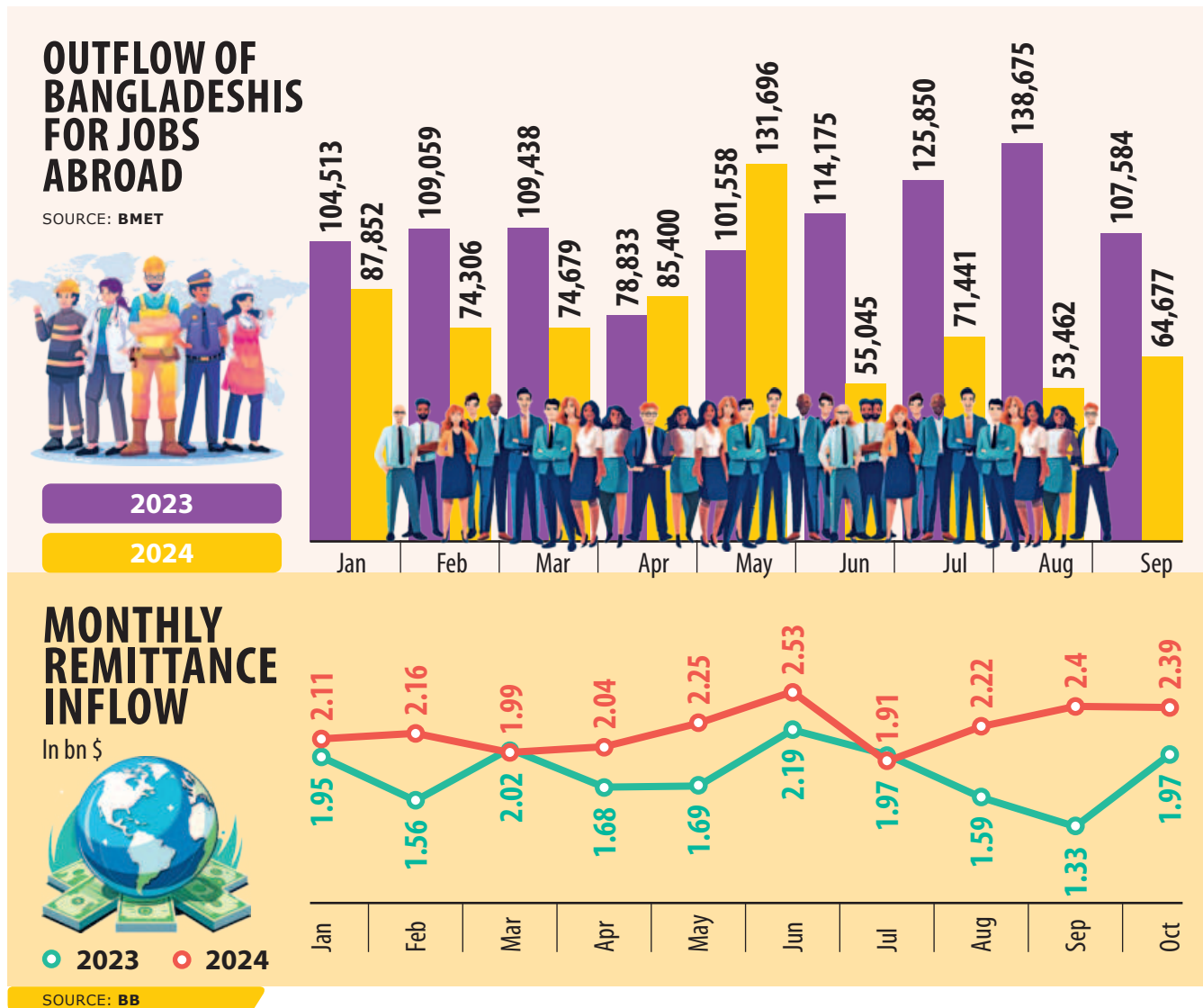
The measures will take effect from December 1 this year, according to the statement.

The IRD said remittance brought into the country through proper channels

READ MORE ON B3

Rising remittance provides a breather amid forex crisis

Inflow rises 21.31% to \$2.39 billion in October



MD MEHEDI HASAN

Remittance inflow has continued to rise for the past few months, providing a breather for a country facing multiple challenges, including external payment pressures amid dwindling foreign exchange reserves.

In October, remittances sent home by Bangladesh's migrant workers rose 21.31 percent year-on-year to \$2.39 billion following a 40 percent jump in August and 80 percent jump in September, central bank data showed.

During July to October of fiscal year 2024-25, remittance inflow stood at \$8.93 billion, up 30 percent from \$6.87 billion in the corresponding period of FY24, central bank data showed.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, said the uptick in remittance inflow would reduce the pressure on the country's foreign exchange reserves.

He hoped remittance inflow would increase further in the coming days since Bangladeshi expatriates' capacity to send money has increased due to falling

commodity prices on the global market.

"The current account balance has already turned positive and we hope that the financial account will also be in the positive territory in the coming months," Ahmed said.

However, on condition of anonymity,



a senior central bank official attributed the sharp increase in remittance inflow to volatility in the forex market in the corresponding months of the previous year, which had led to lower remittances coming through formal channels.

"There was a huge gap in the exchange

rate between formal and informal channels last year, which prompted migrants to send money through informal channels," he added.

From October 1 to 26, Islami Bank Bangladesh received the highest amount of remittance at \$371 million, followed by Agrani Bank at \$185 million, Sonali Bank at \$143 million, and BRAC Bank at \$122 million, central bank data showed.

Since April this year, Bangladeshi expatriates have sent home more than \$2 billion in each month except July. Remittance inflow slumped that month as the Sheikh Hasina-led Awami League government imposed internet blackouts to quell protests surrounding the quota for government jobs.

Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development, told The Daily Star that remittance inflow continuing to rise was good news.

However, he said the forex earnings were not enough considering the country's foreign payment obligations,

READ MORE ON B3

IFIC Bank issues notice to Shakib for Tk 4.13cr loan repayment

AHSAN HABIB

IFIC Bank has served a legal notice to Shakib Al Hasan Agro Farm Ltd, an entity owned by its namesake and the former captain of the Bangladesh national cricket team, after a cheque issued by the company bounced.

The legal notice, which demanded the repayment of loans amounting to Tk 4.13 crore within the next 30 days, was published through a newspaper advertisement last week under the Negotiable Instruments Act.

In 2017, IFIC Bank lent Tk 1 crore as working capital to the agribusiness before approving another Tk 1.5 crore term loan.



Shakib Al Hasan

The initial loan was converted into a term loan facility, which was rescheduled for Tk 2.42 crore. Besides, the previous term loan was rescheduled for Tk 95 lakh in 2023, according to the legal notice.

In September this year, the company issued two separate account payee cheques, totalling Tk 4.13 crore.

However, these cheques were dishonoured on October 20 as there were insufficient funds in the company account maintained with IFIC Bank.

"You availed the financial facilities in full, but failed to adjust the outstanding dues as per the terms and conditions of repayment within the stipulated time as mentioned in the loan sanction letter...", the legal notice said.

"Because of your serious irregularity in repayment of your outstanding liabilities, the dues have increased due to the application of interest."

It added: "It is apparent that you have intentionally and with malafide motive issued the two cheques only to avoid repayment of the outstanding liabilities."

The notice stressed that the issuance of a cheque without sufficient funds is a clear breach of trust and constitutes a punishable offence.

Two directors and the managing director of Shakib Al Hasan Agro Farm were also named in the legal notice.

READ MORE ON B3

Special arrangements in Nov to help file tax returns

STAR BUSINESS REPORT

Instead of holding an income tax fair, the National Board of Revenue (NBR) says it will have dedicated officials and special arrangements at field-level offices to extend tax services and facilitate return submissions throughout November.

"We have already made it compulsory to file e-returns for government employees and multinational firms in some specific areas," NBR Chairman Md Abdur Rahman Khan said while inaugurating the service at the NBR headquarters in Agargaon.

"Along with it, we have kept the [office] arrangement for taxpayers," he said.

The comprehensive tax service delivery programme aims to develop a tax culture, increase tax awareness and gain the trust and confidence of taxpayers, he added.

The taxpayers can file their personal income tax returns for the tax year 2024-25 through their designated tax zones during the month.

A total of 869 circles in 41 tax zones across the country will receive income tax returns uninterrupted during office hours until the end of the month.

Last month, the NBR issued an order to make the online filing of income tax returns mandatory for government employees under the jurisdiction of income tax circles located in Dhaka north and south, Gazipur and Narayanganj city corporations.

READ MORE ON B3

Swift move for EPA with Korea is crucial

STAR BUSINESS REPORT

With Bangladesh set to graduate from least developed country (LDC) status at the end of 2026, swift action on an Economic Partnership Agreement (EPA) with South Korea is crucial, the ambassador of South Korea to Bangladesh Park Young-sik said yesterday.

"Bangladesh does not have much time because LDC graduation will be effective on November 24, 2026. Therefore, if negotiations on an EPA are started, both sides should make all efforts to shorten the period of the talks," he said.

"I have had many opportunities to witness long and tedious negotiations on the texts of Free Trade Agreements (FTAs). If both countries can refer to the texts of other FTAs, they can save time and focus on important issues such as trade liberalisation."

He was speaking at a seminar, titled "Korea Bangladesh Economic Cooperation", organised by the Foreign Investors' Chamber of Commerce and

Industry (FICCI) in collaboration with the South Korean embassy at The Westin Dhaka.

EPAs and FTAs are crucial for countries graduating from LDC status as they allow them to secure market access, maintain competitive trade advantages and attract foreign investment, thereby fostering sustainable economic growth.

"I would like to point out that if it is agreed to start bilateral EPA negotiations, Korea will not view Bangladesh as an LDC, but as a developing country. This means Bangladesh will have to pay attention to the issues that Korea will raise during negotiations."

Park added that Bangladesh planned to submit an official document to join the Regional Comprehensive Economic Partnership (RCEP), an FTA between China, Japan, South Korea, Australia, New Zealand and 10 ASEAN member states.

"If Bangladesh's entry is confirmed, it will start bilateral consultations

READ MORE ON B3

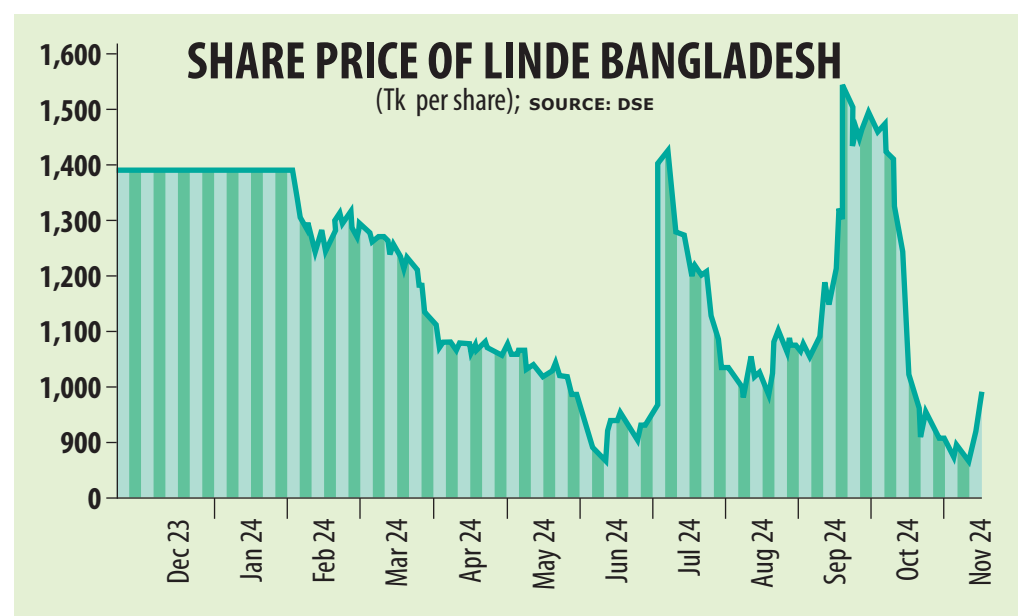
Linde Bangladesh sees 30-fold rise in profit

STAR BUSINESS REPORT

Linde Bangladesh Ltd, a leading medical and industrial gas supplier, saw a massive surge in its profit in the July-September quarter of 2024 compared to the corresponding period last year, according to its latest quarterly financial statements.

In the third quarter of this year, the company reported a profit of Tk 608.74 crore, accounting for the lion's share of its Tk 628.59 crore profit in the first nine months of 2024.

In the July-September quarter of 2023, Linde's profit was Tk 20.52 crore, according



to Linde Bangladesh's quarterly financial statements.

Significant capital gains were the driving factor behind the huge jump, the company said in a disclosure on the Dhaka Stock Exchange (DSE) website.

Similar to the profit surge, Linde Bangladesh saw a massive year-on-year rise in its earnings

per share (EPS), which soared from Tk 1.51 in the third quarter of 2023 to Tk 400.01 in the corresponding period of this year.

In early September, the multinational company disclosed that it would sell shares of its subsidiary, Linde Industries Pvt Ltd, to ESAB Group, an American-Swedish industrial company.

READ MORE ON B3

Recent data keeps Fed rate view intact

REUTERS, Washington

A data-heavy week has kept the US Federal Reserve's core view intact of an economy where price pressures continue to ease and the job market continues to bend but not break amid ongoing economic growth.

Employment data for October was among the weakest of recent reports, with prior months revised lower and only 12,000 jobs added.

The numbers were likely distorted by strikes, bad weather, and a notably low response rate to Bureau of Labor Statistics surveys. But on its own the October report pulled the three-month average of job gains to a pandemic-era low that is near the pace Federal Reserve officials feel is needed to keep up with population growth.

Other details of the report seemed to confirm weaker hiring conditions, including a drop in the number of people finding a job who were either unemployed or not in the labor force in the prior month.

Still, the unemployment rate held steady at 4.1 percent, and average hourly earnings grew at a 4 percent annual rate, both signs of what Fed officials hope is a job market that has gotten back to a normal sort of equilibrium that can be sustained.

"In spite of the weak headline number, today's report shouldn't raise alarm bells for job seekers, workers, or policymakers yet... For now, a soft landing is still on the table," wrote Cory Stahle, an economist with the Indeed Hiring Lab, in an analysis of the October employment numbers.

Southeast Bank offers cash services to bKash



PHOTO: SOUTHEAST BANK

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, and Kamal Quadir, chief executive officer of bKash Limited, pose for photographs after signing a memorandum of understanding at the bank's head office in Dhaka recently.

STAR BUSINESS DESK

Southeast Bank PLC recently signed a memorandum of understanding (MoU) with bKash to provide 24/7 cash management services to the distributors, agents and merchants of bKash through linked Southeast Bank accounts.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Kamal Quadir, chief executive officer of mobile financial service (MFS) provider, penned the MoU at the bank's head office in Dhaka, the bank said in a press

release.

Under this agreement, distributors, agents and merchants of bKash who have accounts with Southeast Bank PLC will be able to perform 'Add Money' and transfer e-money in real-time by 24/7 cash management services.

This is a digital transaction platform introduced by bKash by which distributors, agents and merchants of bKash can generate e-money to their digital wallet by transferring account balance from Southeast Bank Account and they can also transfer the e-money from their

digital wallet to Southeast Bank Account, instantly.

This service is designed to help businesses efficiently manage their cash flows by offering a convenient and secure platform for handling financial transactions around the clock.

Abidur Rahman Chowdhury and Masum Uddin Khan, deputy managing directors of the bank, and Moinuddin Mohammed Rahgir, chief financial officer of the MFS provider, along with other high officials of both the organisations were also present.

Ahmed Ismet made BDB chair

STAR BUSINESS DESK

A new chairman has been appointed to Bangladesh Development Bank PLC.

The appointee, Ahmed Ismet, was an adviser to the board of Wall Street Exchange, Dubai.

He previously worked as managing director (current charge) and head of consumer banking concurrently in Eastern Bank PLC, the bank said in a press release.

He joined the Central Bank of UAE as a senior research officer and also worked at the banking supervision department of Bangladesh Financial Intelligence Unit.

Ismet obtained his honour's and master's degrees in economics from the University of Dhaka.



Ahmed Ismet

Agrani Bank gets new CEO

STAR BUSINESS DESK

Agrani Bank PLC yesterday promoted a deputy managing director to the post of chief executive officer (CEO) for a three year term.

The official, Md Anwarul Islam, had joined as a senior officer in 1988 and served as the general manager of Dhaka, Khulna and Faridpur, as well as the zonal head of Jashore and Jhenaidah.

He obtained a master's degree in accounting from the University of Rajshahi and an MBA in finance and is a "Diploma Associate of the Institute of Bankers, Bangladesh", the bank said in a press release.



Md Anwarul Islam

Mirpur agri school avails MTB payroll services



Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank PLC, and James Gomes, director of Mirpur Agricultural Workshop & Training School, exchange signed documents of an agreement on payroll banking services at the bank's corporate head office in the capital's Gulshan recently.

PHOTO: MUTUAL TRUST BANK

STAR BUSINESS DESK

Mutual Trust Bank (MTB) PLC has signed an agreement with the Mirpur Agricultural Workshop and Training School (MAWTS) recently to provide payroll banking services.

Syed Mahbubur Rahman, managing director and CEO of the bank, and James Gomes, director of the MAWTS, penned the deal at the bank's corporate head office in the capital's Gulshan, said a press release.

Md Shaikat Hossain, deputy managing director and head of retail banking, Tahsin Taher, head of retail segment and strategy, Rashid Ahmed Bin Wali, head of payroll banking, and Tanjina Ali, business development manager, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 3, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	12.12 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	7.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 158-Tk 160	3.92 ↑	7.80 ↑
Potato (kg)	Tk 60-Tk 65	13.64 ↑	8.70 ↑
Onion (kg)	Tk 130-Tk 150	30.23 ↑	7.69 ↑
Egg (4 pcs)	Tk 48-Tk 52	-9.91 ↓	2.04 ↑

SOURCE: TCB

Bangladesh Travel and Tourism Council launched

STAR BUSINESS DESK

A new think tank, Bangladesh Travel and Tourism Council (BTTC), has started its journey in a bid to create a network of professionals and businesses to foster collaboration and knowledge exchange in the local travel, tourism and hospitality sector.

The council held its first meeting at a hotel in the capital on Saturday, said a press release.

Shahid Hamid FIH, acting managing director of Dhaka Regency Hotel, presided over the meeting, which was attended by business leaders from airlines, travel, tourism and hospitality sectors.

A 15-member ad-hoc committee

has been formed with Kazi Wahidul Alam, editor of The Bangladesh Monitor as its convener.

Shahid Hamid, acting managing director of Dhaka Regency Hotel, Imran Asif, CEO of Air Astra, Akhteruzzaman Khan Kabir, ex-chairman of Bangladesh Parjatan Corporation, Mujib U Ahmed, professor of the department of tourism and hospitality management at the University of Dhaka, Rubina Hussain, managing director of the Institute of Hotel Management, Asif Ahmed, acting general manager of the Pan Pacific Sonargaon Dhaka, Shakawat Hossain, CEO of the Unique Hotel and Resorts, Rezwan Maruf, director for sales and marketing at

InterContinental Dhaka, included in the committee.

Other members of the committee are Faruq M Ahmed, travel writer, Basudev Bhattacharya, ex-principal of the National Hotel and Tourism Training Institute, Ishtiaq Uddin Ahmad, ex-chief conservator of Forests, Masud Hossain, managing director of The Bengal Tours, Taufiq Rahman, CEO of Journey Plus, and Syed Ghulam Qadir, general manager of US Bangla Holidays.

The meeting formed a three-member committee to constitute by-laws of the council and a draft of by-laws will be presented in the next general meeting to be held on November 23.



PHOTO: BANGLADESH TRAVEL AND TOURISM COUNCIL

Kazi Wahidul Alam, convener of the newly launched Bangladesh Travel and Tourism Council, poses for photographs with members of the ad-hoc committee at a hotel in the capital on Saturday.



Khwaja Shahriar, chairman of Al-Arafah Islami Bank PLC, attends a "Business Development Conference-2024" for managers of Chattogram Zone of the bank at a hotel in the port city recently.

PHOTO: AL-ARAFAH ISLAMI BANK

Al-Arafah Islami Bank holds Ctg business conference

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC organised a "Business Development Conference 2024" for managers of its 42 Chattogram branches at a hotel in the port city recently.

The event was presided over by Farman R Chowdhury, managing director and CEO, and moderated by Md Fazlur Rahman Chowdhury, deputy managing director, while Khwaja Shahriar, chairman, attended as chief guest, the bank said in a press release.

Directors Md Shahin Ul Islam, Md Abdul Wadud, Mohammed Abu Eusuf and Mohammad Asrafur Hassan, Muhammad Azam, head of Chattogram zone, along with senior executives and in-charges of 14 sub-branches were present.

Apple narrowly beats estimates

FROM PAGE B4

"Today Apple is reporting a new September quarter revenue record," said CEO Tim Cook in a statement, adding that the quarter included the company's launch of a new iPhone 16 lineup.

Investors are eyeing demand for new iPhones with artificial intelligence features, especially as the holiday season approaches.

Apple executives said that early sales of iPhone 16 trended higher than its predecessor since it hit the market, though without offering detailed figures.

The company has since rolled out its

first set of AI features dubbed "Apple Intelligence," across its premium iPhone, iPad and Mac devices, a major push into generative AI.

Along with Apple, other tech giants like Google, Microsoft and Amazon are convinced that generative AI's powers are the next chapter of computing and are boosting spending so as not to be left behind.

But Apple indicated that it would privilege quality and safety over speed as it rolls out the new AI features.

"We're very early in the cycle, with a lot of new products and features that we are launching," said Apple

CFO Luca Maestri.

"The Apple Intelligence rollout is going to happen over time (and) not across the world as normally we do with software releases," he added.

In the quarter, Apple's services segment -- which includes Apple Music, iCloud, the App Store, and Apple TV+ -- achieved a new all-time high with revenue of \$25 billion, representing a 12 percent increase from the previous year.

The company's shares were up more than 20 percent year-to-date, largely on confidence that AI capabilities will attract consumers to the iPhone 16.

Denim Expo begins in Dhaka today

STAR BUSINESS DESK

The 17th edition of Bangladesh Denim Expo will begin at International Convention City Bashundhara in Dhaka today.

Bangladesh Apparel Exchange is organising the two-day expo to showcase the country's thriving denim industry.

The show will bring together manufacturers, suppliers, buyers and designers from around the world to show the latest trends and innovations in denim production.

Exhibitions, seminars and workshops that cover various aspects of the denim industry, such as sustainability, technology and design will also be organised at the expo, the organiser said in a statement.

Oil glut makes industry's appeal relative

REUTERS, New York

When there's excess oil, as is the case today, it's easier to pick a winner. Exxon Mobil's balance sheet and diversification make it appealing, but only on a relative basis. The abundance of crude suggests industry returns will only get weaker.

Exxon said, opens new tab on Friday it generated \$8.6 billion of net profit in the third quarter, as production surged 25 percent from a year earlier. Much of it is attributable to the \$60 billion acquisition of rival Pioneer Natural Resources.

Falling commodity prices, however, translated into 5 percent less earnings. Rivals Chevron and ConocoPhillips suffered even worse declines, of 31 percent and 25 percent respectively, despite extracting more crude.

Gluts augur more of the same. The Organization of the Petroleum Exporting Countries and its allies are sitting on record spare capacity.



Farmers gather paddy using a combine harvester at Gobindaganj upazila of Gaibandha. The farm machine both cuts the paddy and threshes grain, helping to save on time and cost of labour. The photo was taken a couple of months ago.

PHOTO: MOSTAFA SHABUI

Demand for combine harvesters rising

Say speakers at USAID training on operating the machine

STAR BUSINESS REPORT

The demand for combine harvesters is increasing in Bangladesh as the county's farmers are finding this type of agricultural machinery to be economically beneficial, according to speakers at a programme yesterday.

The equipment, which enables rice producers to harvest and thresh their paddy, saves both on time and cost of labour, they said.

It also reduces post-harvest losses, the speakers said at the launching of a training on operating combine harvesters at Pan Pacific Sonargaon Dhaka.

The training is a part of a project, styled "Cereal Systems Initiative for South Asia - Mechanization Extension Activity (CSISA-MEA)", which is being funded by the USAID.

Owen Duncan Calvert, team leader of the CSISA-MEA project, said Bangladesh imported at least 10,000 combine harvesters over the past few years.

However, he believes that the local demand for combine harvesters was probably a couple

of times higher than the number imported.

"We're still a long way from meeting the market demand," he said.

He said combine harvesters reduce the need for manpower for harvesting, which significantly lowers labour costs. Besides, combines minimise the physical damage to crops, improving their overall quality and market value, said Calvert.

The machine, which enables rice producers to harvest and thresh their paddy, saves both on time and cost of labour

"Due to these reasons the demand is increasing," he added.

He informed that combine harvesters do both the cutting and threshing of a crop. Also, there are estimates that using a combine harvester cuts labour costs by about 50 percent, said Calvert.

"It is much faster than waiting for labourers to cut and thresh the paddy," he added.

Calvert also said the training would help combine operators in Bangladesh by providing a safe, controlled environment for developing skills before handling actual machinery.

Simulation technology will provide efficient training on how to use combine harvesters, he added.

Jeffrey Zahka, deputy director of the office of economic growth at USAID Bangladesh, said agricultural mechanisation in Bangladesh was not just about introducing new technology.

It is about creating a sustainable ecosystem where private sector innovation helps meet farmers' needs, he said.

"By promoting solutions like combine harvesters, we are not only helping small-scale farmers increase their productivity and reduce post-harvest losses, but also opening new doors for business growth," he said.

"When farmers prosper and businesses thrive, we will have created a lasting change that strengthens Bangladesh's agricultural future," Zahka added.

China to revise law for tighter scrutiny of govt debt

REUTERS, Beijing

China aims to step up supervision of government debt and plans to revise the law to do so, a spokesperson of the legislative affairs committee of the National People's Congress (NPC) said on Friday.

The changes proposed by the NPC's standing committee will require annual progress reports on debt management work from the cabinet and local governments, the spokesperson, Huang Haihua, told reporters.

The committee "should supervise government debt and establish a sound reporting system for government debt management," Huang said.

Draft amendments are set to be discussed when the standing committee meets from November 4 to November 8, Huang added, aiming to expand its oversight authority

over government debt management, as well as financial and economic work.

Last month, Finance Minister Lan Fao said China would "significantly increase" government debt and support consumers and the property sector, but gave no details of the scale or timing of the fiscal measures.

Reuters reported that China is considering approving next week new debt issuance of more than 10 trillion yuan (\$1.4 trillion) to tackle hidden local debt, fund buybacks of idle land and reduce a giant inventory of unsold flats, with decisions expected by the end of next week's meeting.

The standing committee of the National People's Congress, or China's parliament, will also supervise the financial and economic work of the cabinet and local governments and review reports on fixing problems identified in audits, Huang added.

Special arrangements

FROM PAGE B1

Additionally, all scheduled banks and mobile telecom service providers now require employees to file income taxes online.

Some multinationals have also been brought under the rule, including Unilever Bangladesh Limited, British American Tobacco Bangladesh Limited, Marico Bangladesh Limited, Berger Paints Bangladesh Limited, Bata Shoe Company (Bangladesh) Limited, and Nestlé Bangladesh PLC.

"Chief Adviser Prof Yunus has requested all taxpayers to file e-returns," Khan said.

Besides, the NBR will reward firms in district levels that ensure their employees submit tax returns.

"We will arrange a training session on November 5 at the Secretariat with all ministries and IT experts so that they can provide training to the respective officials," Khan said.

The NBR will also launch a continuous training programme from November 6 for interested individuals.

"We want to cover all institutions as it will be open to all," he added.

As of yesterday, a total of 1.66 lakh taxpayers have submitted their returns online.

Swift move for EPA

FROM PAGE B1

with each of the 15 member countries and decide whether it will accept the requests."

The ambassador also said: "Korean companies have been long-standing partners of Bangladesh, contributing significantly to the growth and success of the RMG industry. In recent years, we have witnessed remarkable developments in diversifying areas of cooperation beyond RMG, particularly in manufacturing and infrastructure."

"However, the post-LDC graduation phase will require considerable efforts from both the government and private sector to overcome a lot of challenges that Bangladesh will face in coming years," he added.

Park also gave some sage advice

for the impending achievement, saying: "Graduation from LDC status means that Bangladesh should focus not just on the quantity, but the quality of its economic growth."

FICCI President Zaved Akhtar emphasised that a collaborative approach is crucial to driving innovation and development, which will unlock new investment opportunities.

"This is the right time to not only bring back confidence after bit of a challenge in the past few months, but also investment."

Adilur Rahman Khan, adviser to the Ministry of Industries as well as the Ministry of Housing and Public Works, said the government is working hard to create an investment-friendly environment.

Chowdhury Ashik Mahmud Bin Harun, executive chairman

of the Bangladesh Investment Development Authority, said any foreign company intending to invest in Bangladesh would be treated fairly.

"Of course, there are challenges, and every country comes as a package. We are also a package and have our own set of challenges that we are trying to tackle," he said, adding that the government would not interfere with businesses but instead focus on removing obstacles.

Samsoo Kim, director general of the Korea Trade-Investment Promotion Agency, emphasised the importance of enhancing trade and investment ties between the two nations in the keynote speech.

The seminar was moderated by TIM Nurul Kabir, executive director of FICCI.

Linde Bangladesh

FROM PAGE B1

Following the earnings report, the company's share price rallied 7.49 percent, rising from Tk 942.3 to close at Tk 1,012.9 at the DSE yesterday.

However, Linde's net asset value per share (NAVPS) dropped year-on-year from Tk 387.33 to Tk 220.31 in the third quarter.

"The NAVPS decreased due to the interim dividend payment for the period ending on October 31, 2023 and July 31, 2024," the company said in the disclosure.

Linde Bangladesh had recommended an astonishing 4,100 percent cash dividend for the January to July period this year, the highest since it was listed on the DSE.

A member of Linde PLC, a global leader in industrial gases, Linde has been operating for over 70 years in Bangladesh, supplying sectors from healthcare to manufacturing through its extensive production facilities and market presence.

Rising remittance

FROM PAGE B1

adding that remittance inflow and export earnings will have to increase further to mitigate the ongoing pressure on foreign exchange reserves.

In the July to August period of this fiscal year, exports grew only 2.5 percent year-on-year.

Mujeri, also a former chief economist of the Bangladesh Bank, said that Adani Power has already warned Bangladesh of a complete suspension of supply if overdue payments of around \$850 million are not cleared.

The economist recommended the government export skilled manpower to increase remittance earnings.

He also said authorities should find new markets and take initiatives to tackle hundi, an illegal and informal remittance instrument.

During January to September of this year, the number of workers who went abroad stood at 698,558, down from 989,685 in the same period

of the previous year, data from the Bureau of Manpower Employment and Training showed.

In FY24, remittance inflow stood at \$23.91 billion, up from \$21.61 billion the year prior, BB data showed.

The country's foreign exchange reserves stood at \$19.87 billion (BPM6) till October 30 of this year, down from \$20.70 billion (BPM6) at the same time last year, BB data showed.

Bangladesh's foreign exchange reserves have been falling since surging to a record high of \$48 billion in August 2021.

Besides, external factors such as the slowdown of the global economy, mismanagement in the Bangladesh's forex market, frequent policy changes by the central bank and the gap between the official and unofficial exchange rate are also to blame for the crisis.

Since 2021, the central bank has pumped around \$27 billion to the market from its reserves.

Samsung vows to boost AI chip sales

ANN, The Korea Herald

Samsung Electronics said Thursday it will focus on producing high-value chips and is ready to supply the cutting-edge AI chips high in demand after announcing disappointing quarterly earnings.

The company also hinted it is making strides to supply its cutting-edge HBM3E chips to Nvidia, which controls some 80 percent of the world's AI chips, and said it aims to mass produce the next HBM4 in the second half of next year.

"There was a delay in commercializing HBM3E chips, but we have made meaningful progress by passing an important stage in the chip qualification test process with our major customer," Kim Jae-june, executive vice president in charge of the memory chip business, said in the earnings call for the July-September period.

"The company expects to expand sales of HBM3E in the fourth quarter this year, and the product is expected to take about 50 percent of the total HBM sales in the last quarter."

Even though the vice president did not reveal the customer, Nvidia is widely seen as the key client of the advanced AI chips.

The renewed push for AI chips comes after Samsung reported an operating profit of 9.2 trillion won (\$6.66 billion) in the July-September period, which came far below market expectations, hovering at 10 trillion won.

Samsung's chip division alone posted sales of 29.2 trillion won, and an operating profit of 3.9 trillion won in the third quarter. The company attributed the weak earnings to one-off expenses such as the provision of incentives worth over 1.2 trillion won, and currency effects due to a weak dollar.

Japan cuts growth forecast again

REUTERS, Tokyo

Japan's government on Friday lowered its GDP growth forecast for the current fiscal year as weaker exports drag on a fragile economic recovery.

In its revised estimates, the Cabinet Office cut its inflation-adjusted gross domestic product growth forecast for the current fiscal year ending in March 2025 to 0.7 percent from 0.9 percent projected in July.

The new downgraded forecast follows a similar cut to the outlook in July, but is still above private-sector forecasts for 0.5 percent growth. The growth projection for the next fiscal year was kept at 1.2 percent.

The government releases its economic growth forecasts in January and then revises them around July. A revision this time of the year is rare, however, and highlights the growing pressure on the economy from cooling global demand and fragile domestic consumption.

The Bank of Japan maintained ultra-low interest rates on Thursday and said risks around the US economy were somewhat subsiding, signalling that conditions are falling into place to raise interest rates again.

But any prolonged weakness in both global and domestic demand could slow the BOJ's plans to fully exit from a decade of easy monetary conditions.

The forecasts serve as a basis for compiling the state budget.

IFIC Bank

FROM PAGE B1

To inquire about the status of the dues, The Daily Star messaged and called the country's ace cricketer several times, but did not receive any response.

IFIC Bank Managing Director Syed Mansur Mustafa also did not respond to requests for comment.

Shakib, a former member of the Awami League, lost his position as a member of parliament after former Prime Minister Sheikh Hasina was ousted by a student-led mass uprising in early August.

The veteran cricketer was not in Bangladesh during the political changeover and chose not to return home afterwards amid outrage and protests.

Last month, the Bangladesh Securities and Exchange Commission (BSEC) fined Shakib Tk 50 lakh for manipulating the share price of Paramount Insurance in 2023.

Shakib's e-commerce company, Monarch Mart, was fined Tk 1 lakh in the same case.

In 2022, the BSEC flagged similar stock manipulations regarding the shares of Fortune Shoes, BDCOM Online, NRB Commercial Bank and One Bank through serial trading.

Shakib's name came up as a significant trader during these share manipulations. However, the BSEC did not take any action against him.

Govt lifts investment cap

FROM PAGE B1

could be invested in the wage earner bond for 15 years; initial investment for five years and a renewal scope for the next two tenures.

Bangladeshis living abroad can also reinvest the funds they invested in the other diaspora bonds, the US Dollar Premium Bond and US Dollar Investment Bond, for 15 years; initial investment for three years and four reinvestment opportunities.

Trust Bank's profit grows 3% in Q3

STAR BUSINESS REPORT

Trust Bank's profit for the third quarter rose marginally on the back of investment income, while a rise in deposits helped the bank maintain a positive cash flow.

The bank reported a net profit of Tk 123.04 crore for the July-September quarter, reflecting a 3 percent year-on-year increase.

Earnings per share (EPS) rose slightly to Tk 1.33 from Tk 1.29 in the same period last year, according to its unaudited financial statements.

The commercial lender attributed the EPS growth to a rise in net profit after tax, despite higher provisions for loans, advances, and income tax requirements.

Trust Bank's consolidated net cash flow per share climbed to Tk 24.6 for the January-September period, which the bank credited to increased customer deposits relative to loan disbursements.

Net interest income rose to Tk 641.78 crore, up from Tk 616.77 crore a year earlier, boosted by a higher volume of loans and improved rates of return, as per the financial statements.

Investment income also saw substantial growth, reaching Tk 609.28 crore in the first nine months of the year, compared to Tk 437.44 crore in the same period last year.

The bank credited this surge to increased investments in treasury bills.

Shares of Trust Bank declined 0.84 percent to Tk 23.5 at the Dhaka Stock Exchange yesterday.

Chinese fabric recycler to invest \$35m in Mongla EPZ

STAR BUSINESS DESK

Xingchen Textile Co Ltd, a Chinese company, signed a deal with Bangladesh Export Processing Zones Authority (Bepza) yesterday to invest \$35.03 million in setting up a textile recycling factory in Mongla Export Processing Zone (EPZ).

The company aims to produce 20,000 tonnes of yarn and 12,000 tonnes of woven fabrics annually by recycling scrap fabric of garment factories, locally known as "jhut", and employing 600 Bangladeshis, said a press release.

Md Ashraf Kabir, member (investment promotion) of Bepza and Chen Dehong, chairman of the Xingchen, signed the agreement at Bepza Complex in Dhaka in presence of Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza.



Workers at tea gardens in major producing areas such as Moulvibazar in Sylhet are registering lower yields as adverse weather conditions and pest infestations throughout the year led to reduced budding.

PHOTO: SHEIKH NASIR

Tea production takes a hit from bad weather

MINTU DESHWARA

Tea production in Bangladesh will likely decline this year due to adverse weather, namely sporadic bursts of rain and subsequent flooding, according to market players.

Heavy rains eroded the topsoil, washed away fertilisers and increased pest infestations during the budding period of tea plants, they said.

As a result, experts predict a 10 percent decrease in production compared to that last year.

Data of Bangladesh Tea Association (BTA) and Bangladesh Tea Board (BTB) show that the rains began in February.

And although producers initially viewed it as beneficial, the recurrent heavy rainfall ultimately harmed cultivation.

Besides, overcast conditions left the ground excessively damp amid insufficient sunlight, allowing pests such as red spider mites to thrive.

This poor environment significantly weakened the tea plants and thereby led to reduced budding, impacting the yields of many tea gardens in major producing areas, such as Moulvibazar in Sylhet.

As per the BTA and BTB data, this year's production target is 10.8 million kilogrammes (kgs). Now though, the feasibility of this goal has been thrown into doubt for these challenges.

The total tea production stood at about 4.95 million kgs as of September while it was 5.47 million kgs by the same time last year.

Also, the country's overall tea yields reached 10.29 million kgs by the end of 2023, which is 900,000 kgs more than the current production target.

Nomita Bauri, who works at a tea garden in Moulvibazar, said the heat at her plantation has been unprecedented this year despite the recurrent rain.

"The leaves have hardened so I struggle to pick even 15 kgs per day even though I would typically harvest up to 60 kgs daily at this

time each year," she said.

Other tea workers share Nomita's plight as high temperatures and unfavourable rainfall stunted the plant's ability to produce new leaves.

Workers also noted a decline in water levels in lakes and other reservoirs used for irrigation, further compounding the problem. Moreover, the increase in red spider mite infestations means they are picking significantly less tea.

According to Md Anisur Rahman, a meteorologist at the Sreemangal Meteorological Office, the district saw rainfall of 2.716 metres from January to September this year compared to 2.009 metres at the same time last year.

Bangladesh produced 10.29 million kilogrammes of tea in 2023, which is 900,000 kilogrammes more than this year's production target, according to Bangladesh Tea Association and Bangladesh Tea Board

Golam Mohammad Shibli, general manager of Finlay Tea Company and chairman of the BTA's Sylhet branch, said although sufficient rain was essential for tea, adequate sunshine is equally important.

"Current production is 10 percent below normal. We might be able to recover some losses if we get the right balance between sun and rain, but not all," he added.

He also noted concerns about the quality of tea coming from North Bengal and issues with tea being smuggled into Bangladesh, which negatively impacts auction prices.

Shamim Ahmed Chowdhury, manager of Shirajnagar Tea Garden, said tea production was projected to decline this year due to a series of adverse weather conditions.

"The rainfall has nearly doubled compared

to last year, with four instances of flooding alongside unusually high temperatures," he added.

Against this backdrop, Chowdhury also predicted that overall tea production would be about 10 percent less compared to last year.

AKM Rafiqul Haque, director of the BTA's Project Development Unit, said high temperatures and heavy rain hindered tea plants' ability to photosynthesise and produce buds.

Dr Wahiduzzaman, head of the Department of Food Engineering and Tea Technology at the Shahjalal University of Science and Technology, said climate change has become a thorn in the side for tea growers.

"At a time when the gardens are supposed to be covered with green leaves, almost every garden is burning due to drought. Attention should be paid to innovating in harmony with the environment," he added.

Wahiduzzaman also said many countries have developed tea varieties that are suitable for their climate.

"But it did not happen here. So, we need to do more research," he added.

M Shah Alam, chairman of the board of trustees of a BCS provident fund of the BTA, said many tea gardens were closing down, significantly impacting overall tea production.

"When gardens shut down, female workers suffer while men usually have alternative options for employment. So, it is crucial to support this sector, which sustains about 700,000 people," he said.

Alam also informed that rising gas and electricity prices are creating more challenges in production.

"Currently, the cost to produce tea is Tk 230 per kg while the auction price has dropped to Tk 211 per kg. So, we will face greater losses if cannot manage these issues," he said.

"Therefore, it is essential for the government to focus on this sector. I urge the government to provide agricultural loans with interest of up to 4 percent to help sustain the tea sector," Alam added.

Policies for SMEs to find their way towards ESG

MOHIUDDIN RUBEL

Small and medium-sized enterprises (SMEs) are the lifeblood of economic development, especially in countries like Bangladesh. Yet, they face a number of challenges that hinder their growth and sustainability. Enabling these enterprises to align with Environmental, Social, and Governance (ESG) principles is crucial for them to sustain in the changed global trading environment. A world where SMEs can smoothly incorporate sustainable practices is not only beneficial for their business but also essential for a thriving future in the industry.

However, the journey toward ESG alignment isn't smooth. One of the biggest obstacles for SMEs is access to funding with favourable terms. Without enough financial resources, innovative ideas, particularly those related to sustainable practices and cleaner technologies, are difficult. Many SMEs work as indirect exporters, caught in situations where the costs and support required for sustainability are lacking. This creates a vicious cycle where the absence of an enabling environment for sustainable practices suppresses initiative.

The world of technology and expertise is another challenge to overcome. Many SMEs lack the knowledge and tools necessary to effectively incorporate ESG principles. Even when they have the desire to improve, the lack of technology makes the task difficult.

Besides, financial challenges posed by policies and regulations like the National Board of Revenue's (NBR) restriction on non bonded factories present difficulties, and the recent cuts in export incentives have further complicated the competitive scenario for SMEs.

So, how do we overcome these challenges? The first priority is to formulate an appropriate policy for RMG SMEs, ensuring financial and other policies are structured to make finance and technology more accessible.

Addressing barriers such as accessing green finance is crucial. Another important consideration is implementing an exit policy and export credit guarantee. Although SMEs act as

gateways for young entrepreneurs in industries like RMG, they frequently encounter challenges such as unforeseen situations like buyers' non-payment and bankruptcy, as well as operational difficulties that can lead to closure. These challenges are frequently embedded in complex compliance requirements, which can be overwhelming. Given their vulnerable nature, SMEs would greatly benefit from an exit policy and export credit guarantee that protects them from economic shocks.

Furthermore, as Bangladesh transitions out of the Least Developed Country status, accessing low-cost global finance will become more challenging. Offering SMEs separate tax brackets and favourable interest rates would empower them to invest more effectively in ESG and innovation.

The solution may also lie in innovative supply chain practices. Relocating SMEs into clustered zones or "integrated parks" offers a promising solution. Imagine factories within these zones sharing resources like effluent treatment plants and renewable energy facilities while complementing each other as parts of a single supply chain. This communal approach would enhance ESG practices while simultaneously reducing individual costs.

If SMEs can harness the power of circular fashion and virtual marketplaces, they can elevate their positions. Their flexibility in handling smaller order quantities makes them uniquely positioned to capture the eco-conscious segment of the global market.

With the right support, SMEs can become beacons of sustainable innovation and economic strength in Bangladesh. By fostering their alignment with ESG principles and removing growth barriers, they can not only thrive in global markets but also contribute profoundly to a sustainable future for all.

The author is the additional managing director of Denim Expert Ltd



Apple narrowly beats estimates with boost from iPhone sales

AFP, San Francisco

Apple reported revenues Thursday that narrowly surpassed analyst expectations, sending shares lower in after-hours trading even as the company enjoyed a boost from iPhone sales.

The tech giant saw quarterly revenue of \$94.9 billion in the three months ending September 28, up from the same period last year, in a closely watched report as investors seek to gauge demand for its latest iPhones.

Revenue in greater China, however, showed weakness - falling slightly from the same period a year earlier to \$15 billion.

The Americas remained Apple's largest market with \$41.7 billion in revenue, while Europe showed strong growth at \$24.9 billion.

Overall, Apple barely exceeded analysts' projections, while the four other technology giants that published this week easily passed the bar set by the market.

This sent shares of Apple, the world's most valuable traded company, down two percent in extended trading after the results were posted.

The quarter's results were significantly affected by the EU Court of Justice's ruling over the company's tax affairs in Europe.

That resulted in a back-tax charge of \$10.2 billion, representing \$15.8 billion payable to Ireland, partially offset by a US tax credit.

Apple's iPhone sales came in at \$46.2 billion, compared with expectations of \$45.2 billion for the company's key product.

READ MORE ON B2

US hiring slowest since Biden took office

AFP, Washington

US job growth slowed drastically in October, hit temporarily by hurricanes and labor strikes, in a final major economic snapshot in a razor-edge presidential election campaign where cost-of-living worries have dominated voter concerns.

The world's biggest economy added just 12,000 jobs last month, far below expectations and down from a revised 223,000 in September, said the Department of Labor. The unemployment rate was unchanged at 4.1 percent.

The hiring and unemployment data will be scrutinized by the teams of both presidential candidates - Democrat Kamala Harris and Republican Donald Trump - but employment numbers would have been higher if not for devastating hurricanes and worker strikes.

Unusually weak hiring numbers threaten to affect how Americans view the jobs market, some analysts warned.

The collective impact of Hurricanes Helene and Milton, alongside work stoppages by Boeing workers and others, could cut job growth by up to 100,000 positions, Council of Economic Advisers Chair Jared Bernstein earlier said.

But latest figure was still markedly below a market consensus estimate of 120,000.

This is the slowest rate of hiring since late 2020, and since President Joe Biden took office.

"Job growth is expected to rebound in November as our hurricane recovery and rebuilding efforts continue," Biden said Friday, highlighting a new contract proposal, too, for striking Boeing workers.

But Trump called the report "a great embarrassment, blaming Harris for job declines in manufacturing although this was heavily hit by strike activity."

Average hourly earnings rose 0.4 percent from September, slightly above expectations.

The Labor Department said its survey

is "not designed to isolate effects from extreme weather events."

But it added: "It is likely that payroll employment estimates in some industries were affected by the hurricanes."

The report also said manufacturing employment fell by 46,000, on a 44,000 drop in transportation equipment manufacturing that was largely due to strike activity.

Besides some 33,000 Boeing workers on strike, others doing so included 5,000 machinists at Textron Aviation and 3,400

hotel workers, noted EY senior economist Lydia Boussour.

In the labor survey tracking hiring, workers on strike for the entire reference pay period are not counted as employed, Boussour added.

Meanwhile, Hurricane Helene made landfall in late September, meaning some people were probably unable to return to work when the survey was carried out.

Similarly, the survey week coincided with Hurricane Milton's landfall.

Economists Carl Weinberg and Rubela Farooqi of High Frequency Economics suggested treating the hiring component of the report "as an unreliable indicator" of the market's true condition.

A weaker headline hiring figure "will likely weigh on how people view economic conditions," Farooqi told AFP.

More broadly, "households are not feeling the benefits of a still strong labor market," she added, pointing to cumulative inflation.

But economist Harry Holzer, a nonresident senior fellow at the Brookings Institution in Washington, expects the public already expected the lower numbers this time.

A bigger problem would be a sharp slowdown after taking temporary factors into account.

"Rising incomes are keeping consumers' wallets open. Any disruption of this would suggest the economy's growth engine is starting to sputter," Nationweek economist Oren Klachkin said.



Jobseekers are seen standing at a Spirit Airlines booth during the "Mega Job Fair", held at the FLA Live Arena in Sunrise, Florida.

PHOTO: AFP/FILE