

# Star BUSINESS



## Govt drafts cross-border e-commerce policy

Plans to introduce int'l standard payment system

REJAUL KARIM BYRON and MAHMUDUL HASAN

Bangladesh has drafted the Cross-Border Digital Commerce Policy 2024, marking a significant step towards integrating the economy with the global digital marketplace as it looks to facilitate globally accepted payment methods.

An internationally accepted payment system will be introduced for digital commerce which will be connected to the country's existing payment systems, according to the policy.

The draft will be finalised after discussions with stakeholders, who were provided the documents yesterday, according to commerce ministry officials.

To ensure reliability in the payment system, a cross-border escrow service will be introduced in coordination with Bangladesh Bank, according to the policy.

Measures will be taken to facilitate the repatriation of export earnings and the payment of import expenses for registered digital commerce enterprises, it said.

To encourage exports, special incentives will be provided if payments are made from abroad and the funds are brought into the country.

During the import of any product or service, the name of the associated marketplace or digital platform must be included on the invoice alongside the buyer's name to facilitate payments.

In such cases, Bangladesh Bank will issue necessary guidelines in accordance with the Foreign Exchange Regulation Act of 1947.

Additionally, a central coordination committee comprising stakeholders will be formed to facilitate cross-border payments for imports and exports through digital commerce as well as to resolve any related complexities.

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## Stocks jump as NBR cuts capital gains tax

Investors welcome the move, analyst calls it unfair

MD ASADUZ ZAMAN and MD ABU TALHA SARKER

Stocks soared yesterday as investors cheered the substantial cut in capital gains tax by the National Board of Revenue (NBR) to encourage big local and foreign investors.

The benchmark index DSEX of the Dhaka Stock Exchange (DSE), which fell in the first three hours of trading to 5,175 points, began to rise after the tax authority announced its decision to cut the capital gains tax rate by half to 15 percent on gains above Tk 50 lakh from selling shares.

The DSEX closed at 5,252.49, a two-week high, adding 61.63 points, or 1.18 percent, from the previous day.

The move by the revenue board comes at a time when the country's stock market has been volatile, with liquidity drying up partly due to a lack of interest among large investors and the central bank's tight monetary policy.

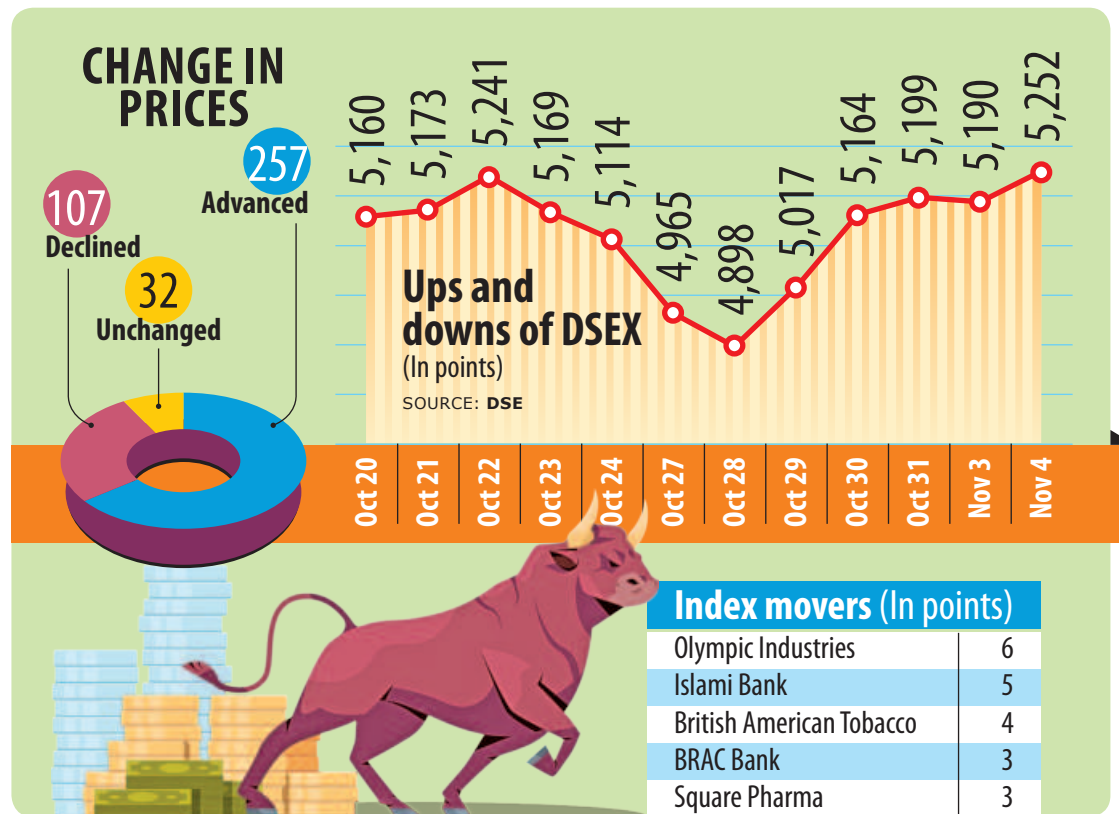
At the DSE, the country's premier bourse, turnover jumped 31 percent yesterday to Tk 566 crore, the highest since September 25 this year.

While investors welcomed the tax cut, an economist criticised the move, saying it would act as a barrier to fighting income inequality.

"This is not a fair and prudent decision," said MA Razzaque, research director of the Policy Research Institute (PRI) of Bangladesh.

He said capital market investors always demand low taxation, blaming market volatility.

"But when they will make a profit of over Tk 50 lakh, why won't they pay more tax despite the taxpayers paying up to 25 percent on their income?"



he questioned.

"Now is the time to examine the tax exemption and scrutinise it to raise the tax-GDP ratio. But the tax authority has taken the opposite stand. The government could keep the rate unchanged," he added.

However, Muhammad Abdul Mazid, former chairman of the NBR, said the step might help bring order and attract investors to the stock market.

Saiful Islam, president of the DSE Brokers Association of Bangladesh (DBA), said the market reacted positively due to the reduction in the tax rate on capital gains.

"Everything in the market was negative. And when a positive thing comes in the market, people accept it gladly," he said.

"There was always an apprehension among the large investors of the share market about the corporate tax. After the announcement by the NBR to lower the tax rate, the apprehension has removed mostly."

"Both the market and the investors took the initiative positively. Let's see how long it lasts," he added.

Yesterday, the DSEX index, which tracks the Shariah-based companies, made the highest gains. The DS30, which is an index composing blue-chip firms, also advanced.

All the sectors that account for large amounts in market capitalisation, the value of a company's outstanding shares, posted a positive performance, according to BRAC EPL Stock Brokerage Ltd.

READ MORE ON B3



## BB to lift LC restrictions on crisis-hit banks

STAR BUSINESS REPORT

The Bangladesh Bank (BB) has decided in principle to withdraw the restrictions on opening letters of credit (LCs) by six crisis-hit banks, according to officials.

The measure, which was imposed in August this year, prevented banks from opening LCs only by keeping a 100 percent margin.

The development came following a meeting at the Bangladesh Bank headquarters yesterday between officials of the ailing banks and central bank officials.

Bangladesh Bank Governor Ahsan H Mansur presided over the meeting while Nurun Nahar, Md Habibur Rahman and Md Kabir Ahmed, deputy governors of the central bank, were also present.

**The six banks also requested the central bank to quickly process liquidity support, which is being offered through inter-bank money market**

On the other hand, the managing directors and chairmen of Bangladesh Commerce Bank, Padma Bank, Union Bank, Social Islami Bank, First Security Islami Bank, and ICB Islami Bank were present.

Contacted, Mohammad Forkanullah, managing director (acting) of Social Islami Bank, told The Daily Star that the governor responded positively to their request.

Forkanullah said the central bank invited them to learn about the latest developments, including loan recovery, deposit mobilisation and overall banking activities.

After the political changeover on August 5, all six lenders except Padma Bank saw their boards reconstituted.

Seeking anonymity, a senior central bank official also confirmed to The Daily Star that the governor had agreed to relax the restrictions.

The six banks also requested the central bank to quickly process liquidity support, which is being offered through the inter-bank money market.

They also urged the central bank to intervene and reduce the profit rates that they were being charged for availing liquidity support.

READ MORE ON B3

## Generation Next left to languish as leaders abroad

STAR BUSINESS REPORT

Generation Next Fashion, a listed apparel maker in Bangladesh, is struggling to continue operations due to labour unrest and a working capital shortage amid the absence of its top leaders, according to a disclosure on the Dhaka Stock Exchange (DSE).

Tauhidul Islam Chaudhury, chairman of Generation Next, has been absent from duty ever since the Awami League government was ousted by a mass uprising on August 5.

Tauhidul is married to Saida Muna Tasneem, who served as Bangladesh's high commissioner in the UK from November 2018 until September 2024. She was also a shareholder of the apparel maker.

In September, the interim government ordered her immediate return to Dhaka as part of an ongoing process to recall envoys appointed by the previous government.

However, Tasneem did not respond to this directive and remains abroad.

On November 3, Shaheen Akter Chaudhury, a director of Generation Next, informed the DSE that they had submitted a letter to the Bangladesh Securities and Exchange Commission (BSEC) on October 20.

READ MORE ON B3

## Denim demand rebounds gradually: experts

Bangladesh Denim Expo kicks off in the capital

REFAYET ULLAH MIRDHA

The demand outlook for locally made denim garments is gradually improving as Western economies rebound, local and foreign businessmen said yesterday.

There is intense competition in the global denim market as almost all competing countries, including Turkey, Pakistan and Vietnam, have always been strong denim producers.

Sales of denim products slowed over the last three years due to the severe fallout of the Covid-19 pandemic, Russia-Ukraine war, and high inflationary pressures in the Western world, including the European Union (EU) and the US.

"Major challenges are coming for the overall export-oriented garment sector since Bangladesh will have to fulfil EU due diligence conditions by 2026 and reduce carbon emissions significantly by 2030," said Syed M Tanvir, managing director of Pacific Jeans, which produces more than 1.5 lakh denim trousers a day.

He also said that denim mills in the country need more value-addition to better compete on the global stage, adding that his company was targeting at least 12 percent export growth by the end of the year.

He made the remarks while visiting the 17th Bangladesh Denim Expo, which kicked off at the International Convention City Bashundhara in Dhaka yesterday.

Md Ali Rasul (Tuhin), director of Team Group, said international clothing retailers and brands were worried by the recent spate of labour unrest in industrial belts as well as political volatility because they want timely delivery of goods.

If normalcy prevails, business will grow and work orders, which shifted to other countries in the aftermath of the political changeover on August 5, will begin to return, he said.



The 17th Bangladesh Denim Expo began at the International Convention City Bashundhara in Dhaka yesterday, with industry insiders expressing optimism that the demand for products made from the popular garment would rebound after slowing in recent years. PHOTO: ANISUR RAHMAN

At a seminar on the sidelines of the expo, Ziaur Rahman, regional country manager, production (Bangladesh, Pakistan and Ethiopia) of Swedish retail giant H&M, outlined the commitments and improvements that customers would like to see.

"If you have demand or grievances, you can't opt for unrest. You need collective discussion. From vandalism, no one wins. Safety and security of the supply chain is a minimum requirement," Rahman said.

"Transparency is key. The supply chain should be self-sufficient. No one will monitor us but us. We should be responsible for our own operations."

He also suggested investing more in people

and their development. "Embrace technology. Innovation and research are really missing here," Rahman added. He also suggested producing more value-added products to grab a bigger slice of the pie in the global apparel market, which was estimated to be valued at around \$1.8 trillion.

Yilmaz Demir, a representative of Bossa, a Turkish denim fabrics supplier, said the slow demand for denim is temporary. Business will grow as inflationary pressures are also easing.

Muhammad Monsoor Bilal, senior vice-president of Karachi-based Naveena Group, said Bangladesh remains competitive globally because of price and quality.

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# Eastern Bank, icddr,b sign deal on healthcare waste management

STAR BUSINESS DESK

Eastern Bank PLC signed an agreement with the International Centre for Diarrhoeal Disease Research, Bangladesh (icddr,b) to provide support in healthcare waste management and addressing water scarcity in coastal Bangladesh.

As part of corporate social responsibility, the total support provided by the bank for both initiatives will amount to Tk 92 lakh.

Ali Reza Iftekhar, managing director and CEO of the bank, and Tahmeed Ahmed, executive director of the icddr,b, penned the deal to this effect at a function at the bank's head office in Dhaka yesterday, said a press release.

"Supporting initiatives like these, where environmental sustainability meets public health, allows us to create a

ripple effect of positive change," Iftekhar said.

"We are not just investing in projects; we're investing in the future of our communities," he added.

"These initiatives go beyond the immediate impacts of healthcare waste management or water purification; they build resilience, empower communities, and set the stage for sustainable solutions to climate and health challenges," said Ahmed.

"Together, we are shaping a future where every action counts," he added.

Building on the success of a healthcare waste management project funded by EBL in early 2024, the bank has extended its support to a second phase of the "Best Practices in Sustainable Solid Biohazardous Waste Management" initiative at the icddr,b.



Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, hands over two pay orders worth Tk 92 lakh to Tahmeed Ahmed, executive director of the International Centre for Diarrhoeal Disease Research, Bangladesh, to support two initiatives at a function at the bank's head office in Dhaka yesterday.

PHOTO: EASTERN BANK

# Dollar ticks lower

REUTERS

The dollar slid on Monday as investors braced for a potential pivot this week for the global economy as the United States chooses a new leader, and as it likely cuts interest rates again with major implications for bond yields.

The euro extended an early climb to be up 0.5 percent at \$1.0891 and looked set to test resistance around \$1.0905. The dollar fell 0.6 percent on the yen to 152.60. The dollar index eased 0.1 percent to 103.80.

US Treasury yields dropped 5 basis points (bps), retracing some of Friday's surge.

Democratic candidate Kamala Harris and Republican Donald Trump remain virtually tied in opinion polls and the winner might not be known for days after voting ends.

Analysts believe Trump's policies on immigration, tax cuts and tariffs would put upward pressure on inflation, bond yields and the dollar, while Harris was seen as the continuity candidate.

Dealers said the dip in the dollar might be linked to a poll that showed Harris taking a surprise 3-point lead in Iowa, thanks largely to her popularity with female voters.

# City Bank's Q3 profit surges 77%



Mashrur Arefin, managing director and CEO of City Bank PLC, attends an event of the bank styled "Earnings Disclosure Q3, 2024" which was held virtually yesterday.

STAR BUSINESS DESK

City Bank PLC reported a 77 percent increase in profit to Tk 1,653 crore in the July-September period of 2024 driven by its cautious approach toward loan provisioning.

The operating profit was Tk 932 crore during the same period of the last year, said a press release.

The bank disclosed its 3rd quarter earnings at a virtual event yesterday, where investors from around the world, along with researchers and analysts involved in the capital market, attended the event.

The lender's consolidated profit after tax increased by around 19 percent, amounting to Tk 451 crore in 2024, up from Tk 379 crore in the same period last year.

Mashrur Arefin, managing director and CEO, expressed his optimism about surpassing Tk 2,000 crore in operating profit by year-end while presenting an analysis.

Discussing the reasons behind the 77 percent profit growth, Arefin noted that over the nine-month period, the bank's deposits increased by Tk 10,100 crore while maintaining the cost of deposits at just 4.5 percent.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 4, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-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 161	4.25 ↑	8.14 ↑
Potato (kg)	Tk 60-Tk 65	13.64 ↑	8.70 ↑
Onion (kg)	Tk 130-Tk 150	30.23 ↑	9.80 ↑
Egg (4 pcs)	Tk 48-Tk 52	-9.91 ↓	2.04 ↑

SOURCE: TCB

# UCB opens Tekerhat branch in Madaripur

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC opened a branch at Tekerhat in Madaripur yesterday.

Mohammad Mamdudur Rashid, managing director and CEO of the bank, inaugurated the branch, said a press release.

"UCB has taken time-befitting initiatives to make banking services modern, safe, easy and customer-friendly by taking into account customer needs and the changing realities," said Rashid.

Md Shazzad Hossain, vice-chairman of UCB, along with local business leaders and other senior officials of the bank were also present.



Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, cuts a ribbon to inaugurate the Tekerhat branch of the bank on Tekerhat Residential Road in Madaripur yesterday.

PHOTO: UNITED COMMERCIAL BANK

# Citizens Bank opens Agrabad branch in Ctg

STAR BUSINESS DESK

Citizens Bank PLC recently opened a new branch at Agrabad in Chattogram.

Mohammad Masoom, managing director and chief executive officer of the bank, inaugurated the branch, the bank said in a press release.

Local businessmen, clients and other senior officials of the bank, among others, were also present.

Citizens Bank embarked on its journey as a scheduled bank of the country after getting a licence from the Bangladesh Bank on December 15, 2020.



Mohammad Masoom, managing director and chief executive officer of Citizens Bank PLC, cuts a ribbon to inaugurate a new branch at Agrabad in Chattogram recently.

PHOTO: CITIZENS BANK



Md Obyed Ullah Al Masud, chairman of Islami Bank Bangladesh PLC, presides over a meeting of the board of directors of the bank at Islami Bank Tower in the capital's Motijheel yesterday. Md Abdul Jalil, chairman of the executive committee of the bank, Prof M Masud Rahman, chairman of the risk management committee, Md Abdus Salam, chairman of the audit committee, Mohammad Khurshid Wahab, independent director, and Mohammed Monirul Moula, managing director, among others, were present.

PHOTO: ISLAMI BANK BANGLADESH

Government of the People's Republic of Bangladesh  
Office of the Project Director (SE), RHD  
Panguchi Bridge Construction Project  
RHD Tower, Sarak Bhaban Compound, Tejgaon, Dhaka  
Mob: +8801321-168574  
E-mail: pdpanguchi@rhd.gov.bd

Memo No.:35.01.PD.Panguchi.31.08.2024-1286

Date: 04/11/2024

## Corrigendum No. 01

Invitation for	: Pre-qualification of Tenderers for Construction of Panguchi Bridge at Morrelganj over the river Panguchi including Approach Road, Service Road, River Training Works, Toll Plaza, Axle Weigh Station, Electro-Mechanical and Ancillary Works at 17th km of Signboard-Morrelganj-Rayenda-Sharankhola-Bogi Road (R-773).
Invitation Reference No.	: 35.01.PD.Panguchi.31.08.2024-1243
Invitation Date	: 30 September 2024
Date Pre-Qualification Meeting	: 21 October 2024

The following modifications have been made in the Pre-Qualification Notice which shall be an integral part of the Pre-Qualification Notice. All other terms and conditions of the original Pre-Qualification Notice will remain valid and unchanged.

Sl No.	Section/Clause	Existing Description			Amended Description		
01	Serial No. 16	Topic	Date	Time	Topic	Date	Time
		Pre-qualification Document Last Selling date	11 November 2024	17:00 hrs. (Bangladesh Standard Time)	Pre-qualification Document Last Selling date	10 December 2024	17:00 hrs. (Bangladesh Standard Time)
02	Serial No. 17	Topic	Date	Time	Topic	Date	Time
		PQ Application Submission Closing Date and Time	12 November 2024	15:00 hrs. (Bangladesh Standard Time)	PQ Application Submission Closing Date and Time	11 December 2024	15:00 hrs. (Bangladesh Standard Time)
03	Serial No. 18	Topic	Date	Time	Topic	Date	Time
		PQ Application Opening Date and Time	12 November 2024	15:00 hrs. (Bangladesh Standard Time)	PQ Application Opening Date and Time	11 December 2024	15:00 hrs. (Bangladesh Standard Time)

*Shafiqul Islam*  
04/11/24  
Md. Shafiqul Islam  
(ID No. 601938)  
Project Director (SE,CC), RHD  
Panguchi Bridge Construction Project  
RHD Tower, Sarak Bhaban Compound,  
Tejgaon, Dhaka-1208.

কৃষি গবেষণা ইনস্টিটিউট  
বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট  
ভূমি ও ইমারত শাখা  
Bangladesh Agricultural Research Institute  
Gazipur-1701

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Tel: 49270077  
E-mail: se.building@bari.gov.bd  
Web: www.bari.gov.bd

Memo no. 12.21.0000.010.41.468.20. 584 Date: 30.10.2024

## e-TENDER NOTICE

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

Sl no	Tender ID No.	Tendering Method	Description of works	Online (e-GP system) tender publication date & time	Online (e-GP system) tender closing date & time
1.	1028895	OTM	Construction of Poly house/Net house at SRG.BARI, Bogura	29-Oct-2024 20:30	13-Nov-2024 12:15

This is online tender, only e-Tender will be accepted in National e-GP Portal and no offline/hard copy will be accepted. Registration is essential to submit e-Tender.

Fees have to be deposited for downloading the tender documents from e-GP Portal through any registered bank. For further information please contact e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Project Name : Year round bulb production, reduction of post-harvest losses and storage technologies development of summer onion and its dissemination.

30.10.2024  
Engr. Md. Ferozur Rahman  
Superintending Engineer (In-charge)



## BTRC to issue more NTTN licences if needed Chairman says

STAR BUSINESS REPORT

Bangladesh Telecommunication Regulatory Commission (BTRC) will issue more Nationwide Telecommunication Transmission Network (NTTN) licences if services to customers are compromised as the regulator prioritises service quality, said BTRC Chairman Maj Gen (ret'd) Md Emdad Ul Bari yesterday.

"NTTN licences should be limited, but we need to assess whether we have become 'hostage' to them, holding back the entire nation. If necessary, we will issue 10 more licences," he said.

"We can even grant licences on a zonal basis. I am only considering this idea; it is not something I plan to implement immediately. Our main requirement is to deliver services to users," he said.

"Our priority is service, not just sustaining businesses," added Bari.

The BTRC chairman was addressing a discussion styled "The Importance of a Nationwide Telecommunication Network for the Future of Bangladesh", organised by the Telecom and Technology Reporters Network Bangladesh at a Dhaka hotel.

The NTTN guidelines were introduced in 2008.

According to it, the task of NTTN operators in Bangladesh is to build, maintain and manage a nationwide fibre-optic transmission network, providing shared infrastructure for telecom operators and internet service providers.

Bari elaborated on how NTTN licences were introduced and how they have struggled to provide adequate services.

He said Grameenphone solidified its position as a top operator by leveraging the Bangladesh Railway's fibre, which provided a significant advantage.

However, since this fibre was exclusively used by operators and they resisted active tower sharing, a stalemate arose, preventing the telecom sector from reaching its full potential, he said.

The concept of NTTN then emerged to separate the transmission business and bring stability to the telecom market, said the BTRC chairman.

The NTTN was expected to be the backbone of the network, and the government extended substantial support, including granting them the exclusive right to lay the fibre, he said.

They were given a rollout obligation to reach the upazila level within 10 years, and they have met this goal, he said.

However, they primarily built overhead cables in Dhaka, and the high prices they offered discouraged broadband operators from availing their services, said Bari.

Even outside Dhaka, they have not made substantial investments—some areas have their own fibre network while others rely on leasing from Power Grid Bangladesh, said the BTRC chairman.

He questioned whether the NTTN licensees could be considered middlemen, as they provide services without significantly boosting capacity.

"Still, they have invested, otherwise we wouldn't have been able to reach union levels. But 30-32 percent of these investments come from the government through projects like Info Sarker 2 and 3," he added.

## Newly formed platform begins lighter vessel allocations

Announces reduced freight rates

STAFF CORRESPONDENT, Ctg

Newly formed private platform Bangladesh Water Transport Coordination Cell (BWTC) started operating yesterday reintroducing a single serial system for the allocation of lighter vessels for the transportation of imported cargo through inland water routes from Chattogram.

The development came about through the reconciliation of three organisations of lighter vessel owners, which had been operating separately for around 11 months following a dispute.

The BWTC yesterday also announced a new freight chart with the rates reduced anywhere from 4 percent to 5 percent for vessels plying from the Chattogram port's outer anchorage to over 37 destinations across the country.

Commodore Mohammad Maksud Alam, director general of the Department of Shipping (DoS), launched the BWTC's operations as chief guest through a ceremony at the platform's office in Agrabad Commercial Area of the port city yesterday noon.

Alam hoped for the restoration of discipline in the service, saying that the serial system would make the shipping sector safe, fair, and orderly.

Leaders of the three vessel owners' organisations were present at the ceremony.

According to the new chart, the base freight for transporting cargo from the outer anchorage to Dhaka, Narayanganj and adjoining destinations has been fixed at Tk 550 per tonne.

Previously, the base freight was Tk 574 per tonne. The base freight is applicable for transporting cargo such as clinker, which is



PHOTO: STAR/FILE

a raw material of the cement industry.

BWTC Convener Sayeed Ahmad told The Daily Star that an extra amount of freight is usually charged in addition to the base freight for carrying other goods like food grains such as wheat, lentil, commodities, and fertiliser.

This is due to the fact that a lower volume of such cargo is transported through the vessels, he explained.

The extra freight rates have also been reduced by over 25 percent, Sayeed said.

For example, the extra freight for carrying wheat has now been fixed at Tk 60 per tonne whereas the previous rate was Tk 79 per tonne, he said.

This means there has been a reduction of 24 percent, he added.

Earlier on October 15, the Ministry of Shipping issued a notification regarding a new policy framed by the DoS for the transportation of cargo by lighter vessels over inland water routes.

Through the policy, the BWTC was mandated as the sole authority for maintaining the serial, allocation of lighter vessels and fixation of freights.

## AO Smith acquires Pureit for \$120m

STAR BUSINESS REPORT

Global water technology company AO Smith Corporation has acquired Pureit, a Unilever PLC business that offers a broad range of residential water purification solutions in South Asia, including Bangladesh.

"This acquisition aligns with our strategy of adding scale and enhances our premium water treatment product portfolio and distribution footprint," said Kevin J Wheeler, chairman and chief executive of AO Smith.

Headquartered in Wisconsin USA, AO Smith announced the completion of acquisition nearly four months after it had signed an agreement to acquire Pureit at approximately \$120 million in cash, subject to customary adjustments.

Pureit has annual sales of approximately \$60 million, primarily in India, AO Smith said in a statement.

Pureit was first launched in 2004 in India's Chennai to provide accessible and safe drinking water to the fast-growing populations of South Asia, and beyond.

Today, it is a leading water purification business operating in India, Bangladesh, Sri Lanka, Vietnam and Mexico, among other markets, with a diversified product offering across devices, filters and spares, the press statement reads.

Pureit's history of providing effective water purification solutions has made them a leader in the water industry, said Parag Kulkarni, president of AO Smith India Water Products Private Ltd.

Sarifuddin Nawroz Ahmed, Pureit's head of business in Bangladesh, said: "The acquisition marks an exciting chapter for Pureit in Bangladesh as we leverage AO Smith's expertise to further our commitment to providing safe and pure drinking water to our customers."



Abdul Hai Sarker, chairman of Dhaka Bank PLC, cuts a ribbon to inaugurate a relocated CEPZ SME service centre and offshore banking unit at Commercial Complex, Dakshin Halishahar in Chattogram EPZ recently.

PHOTO: DHAKA BANK

## Dhaka Bank opens its relocated services centre

STAR BUSINESS DESK

Dhaka Bank PLC opened a relocated CEPZ SME service centre and offshore banking unit at Commercial Complex, Dakshin Halishahar in Chattogram EPZ to provide the best-in-class and advanced services to its customers.

Abdul Hai Sarker, chairman of the bank, inaugurated the services centre as chief guest, said a press release.

ATM Hayatuzzaman Khan, founder vice chairman of the bank, Sheikh Mohammad Maroof, managing director and CEO, AKM Shah Nawaj, additional managing director, Akhlaqur Rahman,

deputy managing director, and Sahabub Alam Khan, senior executive vice-president and chief financial officer, were present.

Rayhan Kawsar, in charge, communications and branding division of the bank, Md Waliullah Khan, manager of CEPZ SME service centre and offshore banking unit, Md Abdus Sobhan, executive director of CEPZ, Mustafa Mahmud, managing director of JMS Group, Shakila Sultana, deputy commissioner of Chittagong Metropolitan Police (port), along with other senior executives of the bank and local businessmen were also present.

## Generation Next

FROM PAGE B1

In the letter, Generation Next informed the stock market regulator about labour unrest and the stoppage of operations at its factory due to a shortage of working capital.

The director also reported that the company's chairman and its managing director, Rajiv Sethi, have remained out of contact and not in the country.

"In the absence of the chairman, managing director and other directors, the company is facing several problems, such as an inability to reach decisions in board meetings due to an incomplete quorum," she added.

Generation Next is also unable to conduct banking transactions as the missing officials were the ones who held signatory authority in this regard. Citing these issues, the director sought advice from the BSEC to overcome the crisis.

In the meantime, the factory was shuttered as per a decision made at a meeting of company officials, labour leaders, and Bangladesh Garment Manufacturers and Exporters Association representatives.

Workers at Generation Next's factory in Ashulia have been protesting over unpaid wages since early September, leading to clashes with law enforcement.

During one of the clashes, Champa Khatun, a 25-year-old worker, was critically injured and later

died. Her death was not the only one linked to the recent spate of labour unrest in Bangladesh's garment sector.

At present, Tauhidul Islam Chaudhury holds 5.13 percent of the company's shares, AJ Corporation holds 6.97 percent and Rajiv Sethi holds 2 percent. Alvee Azfar Chaudhury, another director of Generation Next, holds a 2.12 percent stake and Shaheen Akther Chaudhury holds 0.04 percent.

Although the company has been struggling to maintain operations, Tauhidul's son Javed Oppenheim spent millions of US dollars on his wedding, which was staged in Paris last year.

## BB to lift

FROM PAGE B1

On condition of anonymity, the chairman of one of the crisis-hit banks told this newspaper that the ongoing process of providing liquidity support to them is not "well-designed".

"We need quick and accumulated liquidity support instead of getting it phase-by-phase to tackle the ongoing deposit withdrawal pressure."

The official added that the banks which are providing the support are exploiting their situation by imposing high profit rates.

In response, central bank officials said that the rate was determined by the market and that the regulator would not intervene in this regard.

## Denim demand

FROM PAGE B1

He supplies five million metres of denim fabrics to local companies annually, adding that he expects his business in Bangladesh to grow at least 25 percent over the next year.

Manish Chauhan, chairman and co-founder of Noize Jeans, said Bangladesh is irreplaceable because of price and quality.

Chauhan has been doing business in Bangladesh for 20 years and is now running two garment factories that export denim goods worth \$80 million a year.

Mostafiz Uddin, the organiser of the denim expo, said they were seeking better prices from international retailers and brands. However, he said the law-and-order situation should be improved further so buyers have more confidence in

Bangladesh. According to the organisers of the expo, many international exhibitors could not secure visas this year so they could not attend the event. Still, a total of 56 companies from 18 countries are participating in the two-day event.

## Stocks jump

FROM PAGE B1

At the Chittagong Stock Exchange (CSE), the CSE All-Share Price Index (CASPI), edged up by 122.03 points, or 0.84 percent, to 14,584 yesterday.

Of the issues that changed hands at the DSE, 257 scrips saw a price hike. Some 107 shares fell and 32 remained unchanged.

The Bangladesh Shipping Corporation emerged as the most traded share, with a turnover of Tk 19.7 crore.

## Govt drafts cross-border

FROM PAGE B1

The committee will have representatives from the Ministry of Commerce, National Board of Revenue, Posts and Telecommunications Division, ICT Division, Bangladesh Bank, Bangladesh Telecommunication Regulatory Commission and Bangladesh Financial Intelligence Unit. It will also include members of the e-Commerce Association of Bangladesh and Bangladesh Association of Software and Information Services.

The policy added that the trade of counterfeit, substandard, fictional or conceptual products through cross-border digital commerce is prohibited. The organisation, issuance, purchase, sale, or exchange of tickets or tokens for online lotteries, gambling,

betting, etc is also prohibited.

The purchase and sale of any products or services that are prohibited under import and export policies is also not allowed.

To conduct cross-border digital commerce activities, the relevant digital commerce institution must obtain a Digital Business Identity (DBID).

In the context of exports through digital commerce, opportunities will be provided through letters of credit or, where applicable, requests or contracts made between the importer and exporter.

Policies will be simplified for cottage, micro, small, and medium enterprises to facilitate the export of small parcels through digital commerce.

Necessary operational guidelines will be issued for this purpose.

Financial incentives will be provided for exports

through digital commerce, similar to general exports.

To expedite exports, policy support will be provided for the establishment of necessary processing centres and warehouses, both inside and outside the country, through private initiatives, with appropriate monitoring.

Necessary policy support will be provided for drop shipping, which is the direct delivery of goods from the manufacturer to the retailer or customer.

A sufficient number of digital commerce export zones will be established near the country's ports for processing goods and services for export.

These export zones will enjoy all the facilities available to other export zones and there will also be trainings for small entrepreneurs.

**বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয়, ঢাকা**

নং সংস্থা/ব-৫৯/রে-২৯৯৫ তারিখঃ ০৪ নভেম্বর ২০২৪

**আবশ্যিক**

বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয়ের নিম্নবর্ণিত শূন্য পদসমূহ পূরণের নিমিত্তে যোগ্যতাসম্পন্ন বাংলাদেশী নাগরিকদের নিকট হতে এই বিশ্ববিদ্যালয়ের নির্ধারিত ফরমে আবেদনপত্র আহ্বান করা যাচ্ছেঃ

**শিক্ষক পদ**

- ১। পুরকৌশল বিভাগ**  
ক) অধ্যাপক-এর ১টি স্থায়ী পদ। বেতন স্কেল চ: ৫৬৫০০-৭৪৪০০/-  
খ) সহকারী অধ্যাপক-এর ২টি স্থায়ী পদ। বেতন স্কেল চ: ৩৫৫০০-৬৭০১০/-
- ২। ইন্ডাস্ট্রিয়াল এন্ড প্রোডাকশন ইঞ্জিনিয়ারিং বিভাগ**  
অধ্যাপক-এর ১টি স্থায়ী পদ। বেতন স্কেল চ: ৫৬৫০০-৭৪৪০০/-
- ৩। রসায়ন বিভাগ**  
ক) সহকারী অধ্যাপক-এর ১টি স্থায়ী পদ। বেতন স্কেল চ: ৩৫৫০০-৬৭০১০/-  
খ) লেকচারার-এর ১টি স্থায়ী পদ। বেতন স্কেল চ: ২২০০০-৫৩০৬০/-
- ৪। তড়িৎ ও ইলেকট্রনিক কৌশল বিভাগ**  
লেকচারার-এর ১টি স্থায়ী পদ। বেতন স্কেল চ: ২২০০০-৫৩০৬০/-

**উল্লিখিত পদসমূহের আবেদনপত্র জমাদানের শেষ তারিখঃ ২৭/১১/২০২৪**

সকল পদের বিস্তারিত তথ্যের জন্য বুয়েট ওয়েবসাইট ([regoffice.buet.ac.bd](http://regoffice.buet.ac.bd))-Vacancy-এর Job circular page-এ Search করা অথবা রেজিস্ট্রার অফিসের সংশ্লিষ্ট শাখায় সরাসরি যোগাযোগ করা যেতে পারে।

রেজিস্ট্রার

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer, RHD  
Road Division, Cumilla  
E-mail: [gecom@rhd.gov.bd](mailto:gecom@rhd.gov.bd)

Memo No. 35.01.1933.410.07.001.24-6901 Date: 04-11-2024

**e-Tender Corrigendum Notice No. 01**  
of  
**Contract No. e-GP/CRD/ADP/4 Nos. District Highway/WD-03, Tender ID No. 1027796 invited by this Office will be as follows:**

Field Name	Old Value	New Value
Document last selling date & time	12/11/2024 16:00	19/11/2024 16:00
Opening date & time	13/11/2024 12:00	20/11/2024 12:00
Last date & time for tender/proposal security submission	12/11/2024 17:00	19/11/2024 17:00
Closing date & time	13/11/2024 12:00	20/11/2024 12:00
TDS/PDS--C. Qualification Criteria- ITT Clause 15.1 (b) Experience Criteria	b) The minimum specific experience as a Prime Contractor in successfully completion of Flexible pavement construction with DBS (Dense Bituminous Surfacing) works in a single contract contracts of similar nature, complexity and methods/construction technology within the last 10 (ten) years, with a value of at least BDT 65.00 (sixty-five) crore only. Moreover, The Tenderer must have the experience of Successfully completion of R.C.C Girder Bridge/P.C Girder Bridge/RCC Box Culvert works in above mentioned contract or in a separate contract with any contract value within the last 10 (ten) years. [years counting backward from the date of publication of IFT]	b) The minimum specific experience as a Prime Contractor in successfully completion of Flexible pavement construction with DBS (Dense Bituminous Surfacing) works in a single contract or maximum 03 (three) contracts of similar nature, complexity and methods/construction technology within the last 10 (ten) years, with a value of at least BDT 65.00 (sixty-five) crore only. Moreover, The Tenderer must have the experience of Successfully completion of R.C.C Girder Bridge/P.C Girder Bridge/RCC Box Culvert works in above mentioned contract or in a separate contract with any contract value within the last 10 (ten) years. [years counting backward from the date of publication of IFT]

This corrigendum will be the part & parcel of the Tender Document. All other terms and conditions of The Tender Document will remain unchanged. The Corrigendum Notice-01 will be the part of the Tender Document. For further information please visit the website: [www.eprocure.gov.bd](http://www.eprocure.gov.bd).

Sunil Chakma  
ID No. 602147  
Executive Engineer, RHD  
Road Division, Cumilla  
☎: 01730-782641

GD-870



# Maddhapara Granite faces financial woes amid weak sales

KONGKON KARMAKER

Despite a doubling of local demand over the past decade, the country's lone state-owned hard rock mining venture Maddhapara Granite Mining Company Limited (MGCL) is facing challenges with declining sales and mounting stockpiles.

According to MGCL officials, a combination of factors, including a lack of marketing initiatives, cheaper imported rocks from India and Nepal, and a decline in sourcing by public construction projects, contributed to the situation.

The granite miner, a subsidiary of state-run Petrobangla, is located in the Parbatipur upazila of the northwestern district Dinajpur.

According to official data, MGCL's monthly production capacity is around 1.2 lakh tonnes, while average monthly sales hover around 50,000 tonnes.

Officials say the company's financial health is deteriorating as a result of unsold stockpiles, estimated to be worth over Tk 400 crore and exceed 10 lakh tonnes.

To ease the pressure, the mining company was forced to suspend hard rock production for two months at the start of February due to limited storage space and high output by Germania Trest Consortium (GTC) – Maddhapara's contractor for mining operation and production.

After additional storage space was secured, stone extraction resumed on a limited scale.

In an exceptional surge, sales in September this year reached 1.2 lakh tonnes. To sustain the business, MGCL is now advertising in national and local newspapers, encouraging public and private sectors to use its hard rock in development projects.

The company produces hard rock in five sizes: 5/20mm, 20/40mm,



Maddhapara Granite Mining Company has more than 10 lakh tonnes of unsold stockpiles. The price of the unsold hard rocks is estimated to be around Tk 400 crore, which is weighing on the financial health of Bangladesh's lone state-owned hard rock miner.

PHOTO: KONGKON KARMAKER

40/60mm, blast and boulder. Besides, it produces 5mm dust as a mining byproduct.

The country's annual demand for hard rock was around 1 crore tonnes a decade ago. Currently, it has increased to around 2.2 crore tonnes.

MGCL produces 11 lakh tonnes of hard rock per year, which accounts for roughly 10 percent of the local demand.

In 2007, the government made it mandatory for public projects to source 50 percent of rocks from domestic sources, a move that boosted

MGCL's sales.

Officials now urge the government to impose high import duties on hard rock and call for stricter quality control measures for imported products.

"The import of hard rock is draining a huge volume of foreign currencies despite the existence of sufficient domestic sources," said Md Fozlur Rahman, managing director of MGCL.

Maddhapara hard rock mine began commercial production on May 25, 2007.

However, initial production was limited to 700-800 tonnes per shift due to various operational challenges whereas the daily production target was set at 5,000 tonnes across three shifts.

As a result, the company incurred losses of around Tk 100 crore in six years till June 2013.

On February 20, 2014, Germania Trest Consortium (GTC) was awarded a contract to manage MDMCL's mining operations. GTC has employed 850 local miners and 100 international workers, mainly from Russia.

# Why RMG exporters chose Maldives shipping route

REFAYET ULLAH MRDHA

Bypassing the traditional air shipment routes through India or Bangladesh, garment exporters have found the Maldives to be a cheaper as well as faster route.

Exporters said air freight through the island nation of the Indian Ocean, about 2,800km away from Dhaka, saved them almost up to a dollar per kilogram of shipment to European countries.

They said the traditional shipment routes through Dhaka, Kolkata, Colombo or Singapore had either become too expensive or too slow.

The India-based business news outlet Mint reported that Bangladesh, the world's second-largest garment producer, has opted to bypass India and ship its textiles to global markets through the Maldives, hurting the cargo revenue prospects of India's airports and ports amid strained bilateral ties.

The RMG industry was facing a substantial backlog in the wake of the student protests in July and August when everything had ground to a halt. Shipment rates through Dhaka had climbed to \$6.30-\$6.50 per kg, which has now come down to \$3.80-\$4.10 per kg for shipping to Europe.

This is when Bangladeshi exporters stumbled upon the new route through the Maldives. Kabir Ahmed, president of Bangladesh Freight Forwarders Association (BAFFA) said, the Maldives airport route emerged almost organically as the cost of shipment was too high through other routes.

There was a sudden surge of shipment demand as factories resumed production after the restoration of order as the interim government took over in the second week of August. The demand for dry cargo shipment almost doubled to 800-900 tonnes at Dhaka airport from the usual 400-450 tonnes per day.

The exporters could not ship goods via the maritime route using Chattogram either because the student movement in July and August had halted operations at the port as well as much of the country. The consequent backlog also had to be cleared quickly once operations resumed as exporters became desperate to meet their looming deadlines, many of which had presumably been extended considering the political situation.

Dhaka's Hazrat Shahjalal International Airport is expensive for exporters because of its high operational costs, levies and operational hazards. The Dhaka airport also suffers from a dearth of necessary equipment like scanning machines and explosive detection systems (EDS). Furthermore, there are not enough airlines connecting to Dhaka to fly the goods out.



In contrast, local exporters say shipment through the Maldives is faster and costs only \$3-\$3.50 per kg.

Besides the few airlines – US Bangla, Maldivian airlines, Sri Lankan airlines – connecting Dhaka with Male, exporters also send their cargo on feeder vessels via Colombo, explained Kabir Ahmed. The cargo is then put on air freight from Male to European destinations.

Ahmed explained over phone that Kolkata and other airports in India typically prioritised their own cargo over Bangladeshi goods when shipping to Europe. Moreover, many more airlines connect with Male than with Dhaka, he added.

To make matters worse, a number of international airlines have curtailed operations in Dhaka because of Bangladesh's foreign currency crunch which meant that they could not repatriate profits. That problem has been alleviated to a large extent of late due to central bank intervention, he said.

Ahmed explained that while Bangladesh has a very good relationship with India, shipping goods via Kolkata airport or any other Indian airports by overland shipment through Benapole is costly for exporters. The Maldives offers a cheaper alternative, he said.

The demand for air shipment from Asian countries including Bangladesh has been rising also because of the prevailing crisis in the Red Sea – the main conduit between Asia and Europe – with its Houthi attacks.

Ever since the Iran-backed Houthis started attacking commercial vessels in retaliation to Israeli attack on Palestinians, cargo ships have had to sail an extra 4,000 kilometres around Africa's Cape of Good Hope to reach Europe, which is both expensive and time consuming.

Faruque Hassan, former president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the top RMG exporters' platform, said the number of cargo planes from Dhaka airport is really low as international airlines curtailed operations here. "At the same time, it is expensive and services are poor."

Moreover, while the volume of dry air cargo, like garments, has increased manifold over the years, capacity of the airlines has in fact decreased, he said.

He said exporters were facing a lot of pressure for shipment from Colombo, Singapore, Malaysia and other Indian ports so the Maldives is a preferable alternative.

# Shahjalal Islami Bank's profit soars 22% in Q3

STAR BUSINESS REPORT

Shahjalal Islami Bank PLC recorded a 22 percent increase in profit to Tk 117.54 crore in the July-September quarter of 2024 driven by rising investment and commission incomes.

This was up from Tk 96.24 crore in the same period a year earlier, according to its unaudited financial report.

However, the cash flow of the Shariah-based lender fell amid increased investments in customer assets.

The performance pushed the bank's consolidated earnings per share to Tk 1.06 for the third quarter (Q3), compared to Tk 0.86 in the same period of the corresponding year.

The bank attributed the profit rise to increased net investment income and higher income from commission, exchange, brokerage and investments in securities.

The third quarter earnings resulted in a total profit of Tk 406.41 crore for the January-September period for the bank. However, consolidated net operating cash flows per share showed a decline, dropping to Tk 7.84 in the first nine months from Tk 11.92 the previous year.

The bank explained that the reduction was made due to increased investments in customer assets and other operational assets.

Shares of the bank were up 0.56 percent to Tk 17.80 at the Dhaka Stock Exchange yesterday.

Founded in 2001, Shahjalal Islami Bank runs its countrywide operations under Islamic Shariah principles with the help of 140 branches, 4 sub-branches, 2 priority banking centres, 132 ATMs and one offshore banking unit.

# India's factory growth accelerates in October

REUTERS, Bengaluru

India's manufacturing growth gained momentum in October after decelerating for three months as demand improved significantly, helping in job creation and leading to a better business outlook, according to a business survey released on Monday.

The HSBC final India Manufacturing Purchasing Managers' Index complied by S&P Global, rose to 57.5 in October from an eight-month low of 56.5 in September and was above a preliminary estimate of 57.4.

"India's headline manufacturing PMI picked up substantially in October as the economy's operating conditions continue to broadly improve," noted Pranjul Bhandari, chief India economist at HSBC.

"Rapidly expanding new orders and international sales reflect strong demand growth for India's manufacturing sector."

The output and new orders sub-indices rose to three-month highs with a notable increase in demand.

International demand improved from a year-and-a-half low in September. A desire for Indian goods lead to orders from Asia, Europe, Latin America and the US.

Buoyant demand also boosted the outlook for the year ahead.

"Business confidence is also very high due to expectations of continued strong consumer demand, new product releases, and sales pending approval," added Bhandari.

To meet growing demand, firms took on many more workers than in September. Hiring increased for an eighth consecutive month.

That would probably bring some relief to the government, which has failed to create enough well paying jobs for those entering the workforce. Economists cautioned job creation will remain muted over the next 12 months, a Reuters poll published a week ago showed.

Inflationary pressures increased with both input and output prices rising faster. Input cost inflation was the highest in three months, elevated by higher material costs, wage bills and transportation fees.

Firms passed on the extra costs to their clients at a much quicker pace than in September.

India's inflation rose to a nine-month high of 5.49 percent in September, largely driven by higher food prices and close to the upper end of the Reserve Bank of India's (RBI) 2-6 percent target.

Despite that, a separate Reuters poll last week showed a slim majority of economists expected the RBI to cut interest rates in December, to 6.25 percent from 6.50 percent currently.

# Crown Cement posts Tk 100cr profit in FY24

STAR BUSINESS REPORT

Crown Cement's profit registered solid growth in the fiscal year ending on June 30, 2024, driven by an uptick in sales and cost-control measures by the cement producer.

The company posted a profit of Tk 100 crore for fiscal year 2023-24.

The profit growth reflected solid year-on-year earnings per share (EPS) growth of 64 percent, climbing from Tk 4.11 to Tk 6.74, according to a recent Dhaka Stock Exchange filing.

The company attributed the EPS increase to a combination of sales growth and an uptick in sales prices, alongside cost-control measures and strategic management of foreign currency transactions.

Driven by these positive results, the board recommended a 21 percent cash dividend, its highest in 8 years.

However, Crown Cement's net operating cash flow per share (NOCFPS) declined to Tk 8.71, down from Tk 11.43 the previous year. The company cited increased payments to suppliers, including settling an outstanding ocean freight bill, as well as higher inventory and accounts receivable, as key reasons for the decline.

Founded in 1994 and rebranded from MI Cement Factory Limited, Crown Cement is one of the leading cement producers in Bangladesh.

The company began exporting in 2003 and currently holds a dominant 50 percent market share of Bangladesh's cement exports, mainly to India's northeastern states, including Tripura, Meghalaya and parts of Assam, as per its website.

AFP, Beijing

China's top lawmakers gathered Monday to hash out a major stimulus package that analysts say could grow even bigger if former US president Donald Trump wins the White House this week.

Beijing has in recent months heeded calls to step up support for the economy after years of inaction, announcing a raft of measures including rate cuts and the easing of some home buying restrictions.

But they have refrained from unveiling a figure for the long-awaited stimulus, disappointing investors after a market rally fizzled when officials repeatedly failed to commit to a top line.

Analysts now hope this week's number could emerge from this week's meeting of the Standing Committee of National People's Congress, the top body of China's rubber stamp parliament headed by number three official Zhao Leji.

Nomura economists expect lawmakers this week to approve around one trillion yuan (\$140 billion) in extra funds.

The measures are expected to be announced when the meeting wraps up on Friday – in time for Beijing to take stock of results of presidential elections in the United States.

Both candidates in the race have

pledged to get tougher on Beijing, with Trump promising tariffs of 60 percent on all Chinese goods coming into the country.

And Nomura economists expect Beijing to adjust the size of its stimulus depending on the outcome.

"We believe the US election results will have some impact on the size of Beijing's stimulus package," said Ting Lu, Nomura's chief China economist, in a research note.

"In our view, the size of China's fiscal stimulus package would be around 10 to 20 percent bigger under a Trump win

than under the scenario of a (Kamala) Harris win," Lu wrote.

The standing committee reviews and approves all legislation, including allocating funds out of China's budget.

"We are expecting more details on (stimulus) proposals to be passed," said Heron Lim of Moody's Analytics.

The session kicked off on Monday with discussion of laws on arbitration and science and technology, state news agency Xinhua said.

Analysts also expect Beijing to approve a separate, one-off one trillion yuan for banks, aimed at writing off non-performing loans over the past four years.

But Natixis economist Alicia Garcia Herrero cautioned that "a lot of money will go to cover losses".

"It's not really a growth push," she said. Yeap Jun Rong, an analyst at trading platform IG, agreed.

"The measures appear to focus more on preventing further economic decline, rather than catalysing a stronger growth recovery," he wrote.

China is battling sluggish domestic consumption, a persistent crisis in the property sector and soaring government debt – all of which threaten Beijing's official growth target of five percent for this year.



People walk along a dedicated food street in Beijing. China has in recent months heeded calls to step up support for the economy after years of inaction.

PHOTO: AFP/FILE