

Star BUSINESS

Stocks jump as tax cut keeps investors upbeat

STAR BUSINESS REPORT

Nearly all stock indexes in Bangladesh rose sharply for a second consecutive day yesterday as investors were upbeat following a substantial cut in capital gains tax by the National Board of Revenue on Monday.

The capital gains tax rate has been reduced by half to 15 percent on earnings of over Tk 50 lakh from share sales.

The premier index of Dhaka Stock Exchange (DSE), the DSEX, edged up 112.52 points, or 2.14 percent, from the previous day to close at 5,365.

It has gone up by 466 points in the last seven trading days.

Investors hope the momentum will prevail for a couple of more days, Saiful Islam, president of the DSE Brokers Association of Bangladesh, told The Daily Star.

"The market went down a lot from where it has achieved some gains... The capital gain tax is a big issue for any market," he said.

A total of 30.69 crore shares were traded yesterday, the highest in two and a half months, he added.

The DSES, the index representing Shariah-compliant companies, went up 29.18 points, or 2.51 percent, to 1,191.

The DS30 index for blue-chip stocks grew 30.17 points, or 1.56 percent, to 1,967.

However, at the Chittagong Stock Exchange (CSE), the CSE All-share Price Index (CASPI), the key index of the port city bourse, plunged by 291.61 points, or 2 percent, to settle at 14,876.

Investors hope the momentum will prevail for a couple of days, said Saiful Islam, president of DSE Brokers Association of Bangladesh

A top official of a leading stock brokerage firm said the market was rising as large investors were getting back their stakes, while the capital gains tax cut was an added incentive. As large investors trade good stocks, prices rise alongside the index, he said.

Shares of companies like Islami Bank Bangladesh, Square Pharmaceuticals, Renata, Beacon Pharmaceuticals, Best Holdings, BRAC Bank, Beximco Pharmaceuticals, City Bank, United Commercial Bank and IFIC Bank performed well.

Islami Bank Bangladesh accounted for the highest single company gain of 37.65 points.

A total of 304 stocks advanced, 65 declined, and the remaining 24 did not see any price movement.

Turnover, which is a measure of the total value of shares traded on the day, increased by 48.56 percent to Tk 840 crore, the highest in two months.

The last time it was higher than this was on September 2, when it amounted to Tk 1,065 crore.

The pharmaceutical sector dominated the turnover chart, accounting for 21.33 percent of the total.

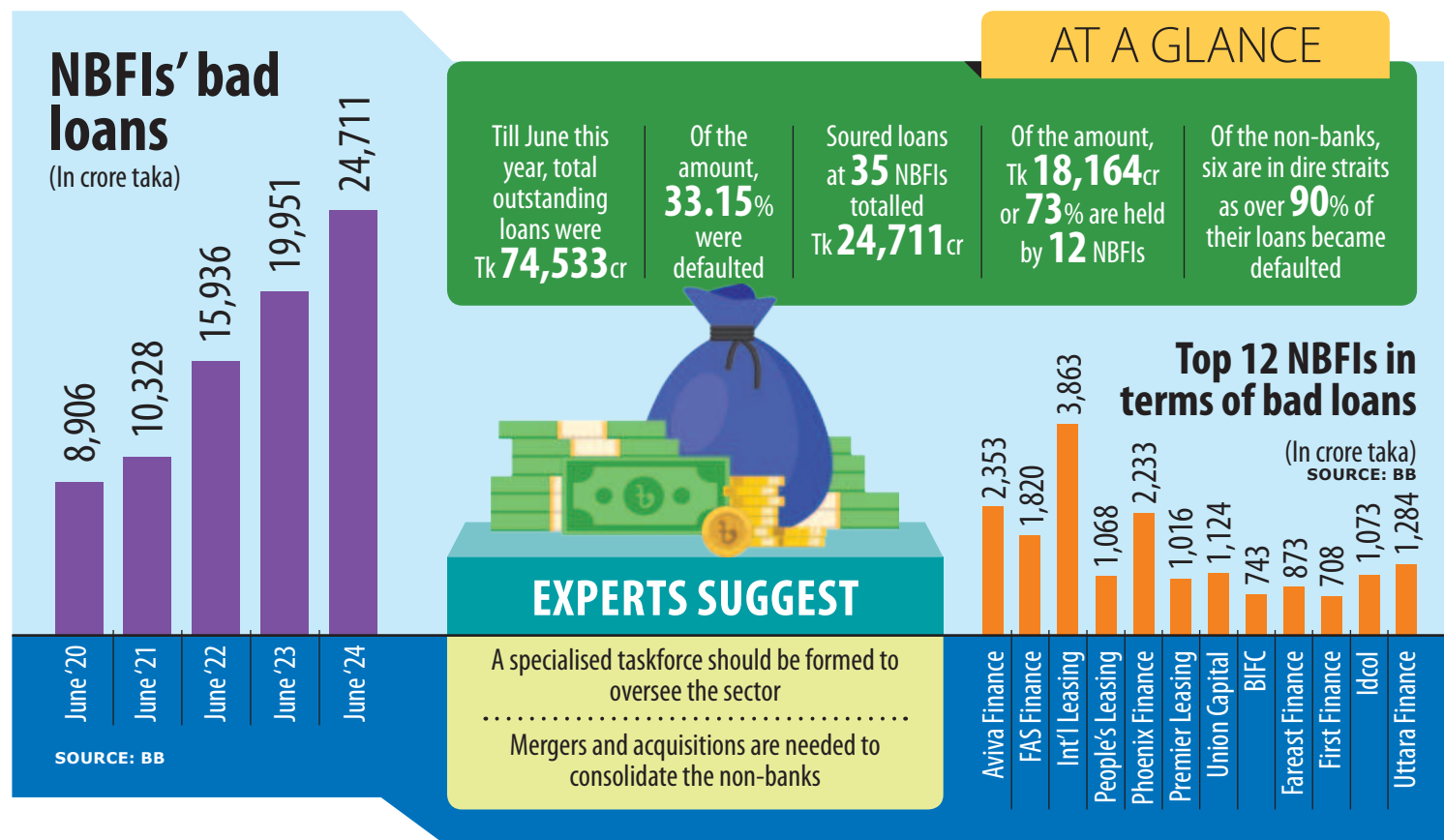
Block trades, which refers to high-volume transactions in securities that are privately negotiated and executed outside the open market, contributed 2.5 percent of the overall market turnover.

STOCKS		
	DSEX ▲	CASPI ▲
	2.14%	1.99%
	5,365.01	14,876.54

COMMODITIES		
	Gold ▲	Oil ▲
	\$2,741.36	\$71.84
	(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.88%	▼ 1.11%	▲ 0.27%	▲ 2.32%
79,476.63	38,476.90	3,581.61	3,386.99

A third of NBFIs hold over 73% of bad loans



AM JAHID

Twelve non bank financial institutions (NBFIs) out of a total 35 are holding nearly 73.5 percent of the sector's bad loans, according to Bangladesh Bank data, reflecting a precarious situation at those entities.

As of June this year, soured loans at the 35 NBFIs in the country totalled a record Tk 24,711.28 crore, with Tk 18,164.5 crore concentrated in 12 NBFIs, central bank data showed.

The NBFIs are Aviva Finance, FAS Finance, International Leasing, People's Leasing, Phoenix Finance, Premier Leasing, Union Capital, Bangladesh Industrial Finance Company Limited (BIFC), Foreast Finance, First Finance, Infrastructure Development Company Limited (Idcol) and Uttara Finance.

According to industry insiders, the situation is dire for six of these NBFIs as nearly all their loans have soured.

Central bank data shows the proportion of bad loans at FAS Finance, International Leasing,

"Besides, several other NBFIs have been infiltrated by unscrupulous investors who have exploited their positions as chairpersons and directors for personal gain," Khan said, comparing these actions to "outright theft" that has pushed several NBFIs to the "edge of collapse".

Khan cited examples like People's Leasing, Phoenix Finance, and International Leasing, which he said are severely affected.



Anis A Khan, former chairman of ABB, said some banks and NBFIs have fallen victim to an "unholy nexus", which he described as a "serious threat" to the integrity of the financial system

People's Leasing, Union Capital, BIFC, and Foreast Finance is more than 90 percent of total disbursed loans.

Anis A Khan, former chairman of the Association of Bankers, Bangladesh (ABB), said some banks and NBFIs have fallen victim to an "unholy nexus", which he described as a "serious threat" to the integrity of the overall financial system.

He said several factors are contributing to the increasing non-performing loans (NPLs) in the NBFi sector, including scams and irregularities.

Referring to a BB probe report, he said PK Halder, the former managing director of NRB Global Bank (later renamed Global Islami Bank), alone swindled at least Tk 3,500 crore from four NBFIs – People's Leasing, International Leasing, FAS Finance and BIFC.

As a result, the four NBFIs have become ailing institutions, with more than 90 percent of their loans going bad.

As of June 2023, the sector's total outstanding loans stood at Tk 74,533.74 crore, of which 33.15 percent were defaulted, BB data showed.

However, industry insiders believe the actual amount of bad loans could be even higher, saying defaulted loans tend to increase

after inspections by the Bangladesh Bank.

Even amid this, Khan said some NBFIs, such as IDLC, Delta Brac Housing, IPDC Finance and Lanka Bangla, are performing well. "But unfortunately, many others are in a very precarious state."

As a remedy, Khan suggested forming a specialised taskforce and bringing in experts to oversee the sector.

He also advocated for mergers and acquisitions to consolidate the NBFi sector, arguing that the country does not require 35 NBFIs. "What is essential," he said, "is stronger governance and regulatory oversight."

Regarding the bad loans in the NBFi sector, Md Golam Sarwar Bhuiyan, chairman of the Bangladesh Leasing and Finance Companies Association (BLFCA), said the financial health of the NBFIs has not worsened abruptly in recent years. Rather, they have been in dire straits for many years.

"This is like carrying bad loan legacies," said Bhuiyan, adding, "Conditions of the ailing NBFIs are worsening day by day as they have to pay interest on their old bad loans."

"Now, we are trying to find a solution."

In the past 15 years, we have not been able to do anything. There is good governance now. Now, we are trying to find a way to bring back order," he added.

Wishing anonymity, some industry insiders said that the Bangladesh Bank was also responsible for the ailing NBFIs as the central bank's supervision was not up to the mark.

As a result, frequent reports of scams and loan irregularities were reported in the sector over the last few years.

Bhuiyan said they had already met with the central bank governor and discussed the problems plaguing the NBFi sector.

"We urged the Bangladesh Bank to form a separate commission to establish good governance and resolve issues like NPLs in the sector," he said.

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Next govt should continue reforms

Salehuddin says

STAR BUSINESS REPORT

Finance Adviser Salehuddin Ahmed said yesterday that the interim government is trying to leave a lasting footprint through its reform initiatives and that the next government should continue reform activities.

It would be unwise for the next government to refuse the reforms, he said at the ERF-Nagad Best Reporting Award 2023 at the Pan Pacific Sonargaon Dhaka.

The Economic Reporters Forum (ERF) and mobile financial service (MFS) provider Nagad jointly

READ MORE ON B3

Govt gears up to raise rice imports to curb prices

SOHEL PARVEZ

Against the backdrop of rising prices, the government has geared up efforts to buy rice from the international market to replenish stocks and ensure distributions under social safety net schemes to arrest market volatility.

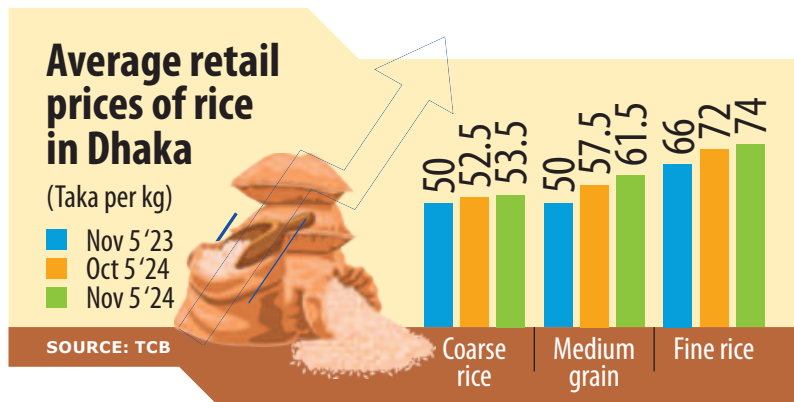
Since October 17, the Directorate General of Food has floated two international tenders to buy 1 lakh tonnes of rice from the international market.

It also invited bids from suppliers to buy a total of 1 lakh tonnes of wheat in this fiscal year of 2024-25.

"We have started the process of buying rice to augment food stock. Our purchases from domestic and international markets will be on," said a senior official of the directorate requesting anonymity.

Public food stocks stood at 13.58 lakh tonnes, which includes 9.06 lakh tonnes of rice, on November 4.

Current rice stocks are below the 10.5 lakh tonnes recommended by experts for enabling market



interventions by the government to curb the scope for private millers and traders to artificially influence prices.

Over the last one month, retail prices of coarse rice, the cheapest staple, rose by nearly 2 percent to Tk 53.5 per kilogramme in Dhaka.

The price of the medium grade grain, which is relatively expensive, soared 7 percent.

Prices of all types of rice yesterday were higher by as much as 15 percent

from that a year ago, according to data of the state-run Trading Corporation of Bangladesh.

To contain prices by increasing the supply, the food ministry earlier this week asked private traders to apply for rice imports by November 14.

The move came shortly after the National Board of Revenue (NBR) removed all the duties on the import of the staple grain.

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Southeast Bank launches prepaid card for car maintenance

STAR BUSINESS DESK

Southeast Bank PLC, in collaboration with Mastercard and Zantrik Limited, a vehicle maintenance startup, launched a prepaid card for the growing number of car owners in the country.

The new card will offer a wide range of benefits to cardholders, allowing them to control their fuel expenses by setting spending limits and optimising vehicle maintenance through special deals on the Zantrik platform.

Nuruddin Md Sadeque Hossain, managing director of the bank, Shubho Al-Farooque, founder and CEO of the vehicle maintenance startup, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, inaugurated the card at the former's head office in the capital recently, said a press release.

Commenting on the launch, Sadeque Hossain said, "This product will enhance the experience of car owners by providing them exciting benefits and ensuring that their favourite vehicle is in excellent condition."

Al-Farooque said, "Since our inception,



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, Shubho Al-Farooque, founder and CEO of Zantrik Limited, and Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, attend the launch of a prepaid card at the bank's head office in the capital recently.

PHOTO: SOUTHEAST BANK

we have been committed to making car maintenance convenient for our customers, so that they can make better spending decisions and keep their vehicles in good condition."

"This association underscores Mastercard's commitment to providing

solutions tailored to the needs of its cardholders across segments," Kamal said.

Cardholders will be able to enjoy a 20 percent discount on roadside assistance, a 15 percent discount on first-party car insurance, regular car wash services and interior polishing and cleaning, along with

savings of up to Tk 3,000 on repair work.

For those considering LPG conversion, there will be an option of availing up to a Tk 5,000 discount along with the no cost EMI. Additionally, cardholders will be able to access special deals at over 8,000 Mastercard merchant partner outlets.

Pragati Life, Grameen Digital Healthcare Solutions sign deal



Md Jalalul Azim, managing director and CEO of Pragati Life Insurance Limited, and Ahmed Armaan Siddiqui, chief executive officer of Grameen Digital Healthcare Solutions, shake hands and exchange signed documents of an agreement at Telecom Bhaban in the capital recently.

PHOTO: PRAGATI LIFE INSURANCE

STAR BUSINESS DESK

Pragati Life Insurance Limited recently signed an agreement with Grameen Digital Healthcare Solutions (GDHS) to launch an integrated life and health insurance package for users of the on-demand digital healthcare platform "Shukhee App".

Md Jalalul Azim, managing director and CEO of the life insurer, and Ahmed Armaan Siddiqui, chief executive officer of GDHS, penned the deal at Telecom Bhaban in the capital, said a press release.

Through this agreement, the insurer will extend life and health insurance coverage under a micro-insurance scheme as part of its alternative distribution channel initiatives, designed to benefit "Shukhee App" subscribers.

The partnership aims to make insurance more accessible and affordable to a broader range of people, particularly through digital channels.

Kazi Waqar Ahmed, financial adviser to the chairman of Grameen Telecom Trust, and Sajadul Haque, senior executive vice-president and head of ADC at the life insurer, along with other senior officials from both the organisations, were also present.

Toyota to post first profit drop in two years

REUTERS, Tokyo

Toyota Motor is expected to post its first profit drop in two years when it reports second-quarter earnings on Wednesday, signalling cooling demand after a run of robust earnings helped by a consumer shift away from electric vehicles.

The world's largest automaker is nonetheless expected to deliver almost \$8 billion in quarterly operating profit, benefiting as drivers in several major markets opt instead for petrol-battery hybrids, which typically command higher profit margins than standard petrol cars.

Still, recent sales and production figures have indicated a modest slowdown for Toyota. It faced a delivery suspension of two models in the United States and, like global rivals, is dealing with fierce competition in China, the world's biggest auto market and one where demand for EVs has not cooled.

The Japanese automaker is expected to report a 14 percent year-on-year operating profit decline in July-September, to 1.2 trillion yen (\$7.9 billion), according to the average of nine analyst estimates in an LSEG poll.

That would mark its first profit decrease since the same quarter in 2022. It has already said quarterly global sales shrank 4 percent from a year earlier and that output declined 7 percent.

Toyota's strategy to expand its hybrid line-up in the US might make it less exposed to any reduction in EV subsidies or similar potential policy changes in Washington depending on the outcome of this week's US presidential election.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 5, 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 162-Tk 163	6.21 ↑	10.17 ↓
Potato (kg)	Tk 65-Tk 70	22.73 ↑	28.57 ↑
Onion (kg)	Tk 130-Tk 150	27.27 ↑	9.80 ↑
Egg (4 pcs)	Tk 48-Tk 52	-16.95 ↓	0

SOURCE: TCB

Pubali Bank's Dhaka stadium branch opens 'Islamic Corner'

STAR BUSINESS DESK

Pubali Bank PLC launched an "Islamic Corner" at its Dhaka stadium corporate branch as part of its nationwide service to cater to the growing demand for Shariah-compliant banking services.

The bank's customers can easily access all Islamic banking services through these dedicated corners, which are well-designed and customer-friendly, the bank said in a press release.

Mohammad Ali, managing director and CEO of the bank, inaugurated the corner as the chief guest.

Ali said, "Pubali Bank is committed to providing banking services that align with our customers' Islamic values and principles."

"With the increasing demand for Islamic banking services in our country, Pubali Bank has already established 'Islamic Corners' across various branches to meet this need."

"These corners allow our customers to conduct transactions safely and efficiently under Shariah principles using modern technology and secure banking practices," he said.

He further said this initiative to expand Islamic banking will provide their clients with a unique banking experience, ensuring both their religious values and financial security are



Mohammad Ali, managing director and CEO of Pubali Bank PLC, cuts a ribbon to inaugurate an "Islamic Corner" to cater to the growing demand for Shariah-compliant banking services at its Dhaka stadium corporate branch in the capital yesterday.

PHOTO: PUBALI BANK

upheld.

"We hope that by making this service available in every region, Pubali Bank will set a standard in Islamic banking."

Alamgir Zahan, deputy general manager of Dhaka Stadium Corporate Branch, presided over the event.

Mohammad Shah Nawaz Chowdhury, general manager of audit and inspection division of the bank, Dewan Jamil Masud, general manager and head of Islamic banking wing, and Md Kamruzzaman, general manager of establishment and general services division, among others, were also present.

For dealmakers

FROM PAGE B4

One of the sources, who advises chief executives and board members, said based on his conversations, CEOs who have traditionally leaned Republican have become more cautious.

The source, who requested anonymity to speak about confidential conversations, said these people had been conditioned for decades to believe that low taxes and less regulation benefit their businesses but were now recognizing that predictability holds a significant value as well, even though it is difficult to quantify.

To be sure, investment bankers and deal lawyers said some of

Trump's promises would lift constraints they faced under the Biden administration, which has adopted a tough stance on antitrust policy and challenged several notable transactions.

"De-regulation is generally viewed as one of the election themes that would benefit from a Republican win. The Democrats' current proposals to increase corporate income tax and capital gain tax would not help M&A activity," said Weiheng Chen, a Hong Kong-based senior partner at law firm Wilson Sonsini.

"These two factors could have bigger impact on the global M&A activity

level than geopolitical risks which may persist regardless of which side wins this election," Chen added.

Last week, Trump received an endorsement from Apollo Global Management CEO Marc Rowan, who said a Republican victory in the elections would free up M&A activity and lead to investment liberalization.

But some bankers and lawyers argued that a Harris victory would not necessarily slow down M&A activity either, as the US Federal Reserve is expected to ease monetary policy in the near term, boosting financing markets that drive corporate dealmaking.

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আইডি	সূত্র নং	কাজের নাম
1030698	27.21.0000.650.07.001.24.1894; Dated: 29.10.2024	Switch Yard Structure painting at Madanganj 132/33 kV grid Sub-station under GMD, Dhaka (East), Power Grid.
1030718	27.21.0000.650.07.001.24.1895; Dated: 29.10.2024	Supply Outdoor LED Flood Light at Madanganj & Sonargaon Grid Sub-station under GMD, Dhaka East, Power Grid.
1031035	27.21.0000.650.07.001.24.2004; Dated: 30.10.2024	CC & Cement Concrete tiles work in front of Control room, Roof Tiles Work of Control Room and making a Garage at Meghnaghat 230 kV Grid SS under GMD Dhaka (East), Power Grid.
1031027	27.21.0000.650.07.001.24.2003; Dated: 30.10.2024	Supplying 33 kV CT at Sonargaon Grid Sub-Station under GMD Dhaka East, Power Grid.

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Gold steady

REUTERS

Gold prices held their ground on Tuesday as investors held back from taking big positions ahead of the US presidential election and the Federal Reserve policy meeting later this week.

Spot gold was steady at \$2,738.10 per ounce, as of 0738 GMT. Bullion hit a

record high of \$2,790.15 last week.

US gold futures were steady at \$2,747.10.

Democratic candidate Kamala Harris and Republican candidate Donald Trump are nearly tied in opinion polls, leaving the outcome of the US presidential race uncertain and potentially unconfirmed for days after voting ends.

India eyes

FROM PAGE B4

The procurement of paddy commenced on October 1 this year in Punjab and on September 27 in Haryana, but the harvesting and procurement were delayed due to heavy rainfall in September and the resultant higher moisture content in paddy.

However, despite the late start, both states are well on track to achieving the

estimates by the stipulated dates: November 30 for Punjab and November 15 for Haryana.

In September and October, India allowed the shipment of non-basmati white rice and removed the minimum floor price for the export of the same grain in a bid to boost exports as inventories in the country neared the brimming point.

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৩।

মিথ্যা তথ্য, মিথ্যা সার্ভে প্রতিবেদন, দায়িত্বহীনতা, অদক্ষতা বা অন্য কোন অভিযোগ পাওয়া গেলে কাস্টমস কর্তৃপক্ষ সশ্রুতি Surveyor company/প্রতিষ্ঠান বা সার্ভিসার এর বিরুদ্ধে যথাযথ আইনানুগ ব্যবস্থা গ্রহণসহ তালিকাভুক্তকরণ বাতিল করার একক ক্ষমতা সংরক্ষণ করেন।

৪।

কোন কারণে এ তালিকাভুক্তি কার্যক্রম বাতিল ঘোষিত হলে বা তালিকাভুক্তির জন্য মনোনীত/নির্বাচিত না হলে উক্ত কার্যক্রমে অংশগ্রহণের জন্য সশ্রুতি Surveyor company/প্রতিষ্ঠান কোনরূপ ক্ষতিপূরণ দাবী করতে পারবেন না।

৫।

উল্লেখ্য, সকল ক্ষেত্রে পিপিআর-২০০৮ অনুসরণ করা হবে।

(তারিখঃ ০৪/১১/২০২৪)

(তারিখঃ ০৪/১১/২০২৪)

ডেপুটি কমিশনার অব কাস্টমস

কমিশনার অব কাস্টমসের পক্ষে

GD-881



Potato planting activities are going on in full swing in Gaibandha's Gobindaganj upazila. With supplies of the tuber harvested in the previous season running low as the new season approaches, consumers are paying more for the vegetable now.

PHOTO: MOSTAFA SHABUI

Potato prices jump as supplies shrink

SUKANTA HALDER and MOSTAFA SHABUI

Consumers in Bangladesh have been paying more for potatoes over the past week, with supplies of the tuber harvested in the previous season running low as the new season approaches.

Additionally, the high profiteering tendency among a section of people in the supply chain is dealing a further blow to consumers who are already reeling from persistent inflation.

Inflation eased in September but is still hovering over 9 percent, as it has been since March 2023, according to Bangladesh Bureau of Statistics data. Hand-in-hand, food inflation has remained above 10 percent for six consecutive months since April.

Traders said potatoes are unavailable in the market near the end of the season and that prices go up at this time each year.

The planting season for potatoes runs from October to November while harvesting activities are carried out in February and April.

Mohammad Shipon, a retailer in the Pallabi extension area of Mirpur, said he was selling potatoes for Tk 70 per kilogramme (kg) yesterday, up from Tk 60 a week ago.

When he asked traders why prices had increased, they could not explain, he said, adding that customers often ask him about prices have gone up, but he has no answers.

Yesterday, potatoes were sold at Tk 65 to Tk 70 per kg in kitchen markets in the capital whereas it was Tk 55 to Tk 60 seven days ago, data from the Trading Corporation of Bangladesh (TCB) showed.

Potato prices have increased 17.39 percent in the past week, 22.73 percent in the past month and 28.57 percent in the past year, the data illustrated.

This year, the potato market has been affected by instability due to the loss of potato seeds for heavy rains and inclement weather at the beginning of the season.

The first blow came in December last year, when incessant rains induced by

Cyclone Michaung hit field crops.

Additionally, in April, a fungal disease known as late blight also affected the production of one of the most-consumed vegetables in some areas of Bangladesh.

Mostafa Azad Chowdhury Babu, president of the Bangladesh Cold Storage Association, said farmers are making a profit of Tk 15 to Tk 20 on each kg of potatoes this year while traders are getting about Tk 10.

"Usually, they don't profit that much. This is why the price of potatoes is so high at the end of the season," he said.

According to the Department of Agricultural Marketing (DAM) office in Bogura, a major potato hub, there are 42 cold storages for potatoes in the district, with a combined capacity of 3.93 lakh tonnes.

This year, 194,823 tonnes of potatoes were kept in stores for consumption alongside 128,000 tonnes of seed potatoes.

Until October 30, 33,330 tonnes of table potatoes and 63,064 tonnes of seed

potatoes were preserved.

An official of the DAM office in Bogura, wishing anonymity, said farmers have mislabelled table potatoes as seed potatoes and kept them in cold storages this year.

"They are withholding potatoes and increasing the price. That is why the price of potatoes is increasing almost every day at the end of the season," the official said.

Masud Karim, director general of the DAM, told The Daily Star that he expected potato prices to drop when new potatoes hit the market in late November.

He added that farmers often harvest crops earlier and sell them if prices are good.

The agriculture ministry estimated the annual demand for potatoes to be around 75 lakh to 80 lakh tonnes.

According to the Bangladesh Cold Storage Association, total production did not exceed 85 lakh tonnes last year although the Department of Agricultural Extension estimated it to be 1.12 crore tonnes.

Strengthen IP rights regime to attract investment

AmCham says

STAR BUSINESS REPORT

Bangladesh needs a stronger intellectual property protection mechanism to become more attractive for foreign direct investment, according to Syed Ershad Ahmed, president of the American Chamber of Commerce in Bangladesh (AmCham).

"A strengthened intellectual property rights (IPR) regime is essential for the country to position itself as an attractive destination for global business, promoting sustainable economic integration and growth," he said.

Ahmed informed that while the country has made good progress to this end, there are areas for improvement and AmCham would provide the necessary support.

Against this backdrop, Ahmed urged for implementing and centralising customs recordation, a provision for which was introduced earlier this year.

Although customs recordation was included in an amendment to the customs act, it is not actually being followed, he said.

"Obviously, there are some practical challenges. We will discuss this further," the AmCham president added.

Ahmed made these comments at a discussion, styled "Strengthening IPR Frameworks: Challenges and Way Forward", organised by the AmCham at The Westin Dhaka yesterday.

Barrister Hamidul Mesbah, an IPR expert, said the National Board of Revenue (NBR) has yet to reach a verdict on about 100 applications lodged for settling issues related to IPR since 2020.

"The ICT and software industries would not face challenges if copyright and IPR laws are properly implemented. Instead, it would encourage foreign investment," he added.

Shilpi Jha, senior commercial specialist and IP policy adviser for South Asia at the United States Patent and Trademark Office, said they aim to strengthen IPR laws in the region.

As such, they have helped arrange capacity-building training programmes for local IP officials with the help of some other foreign organisations and the industries ministry, said Jha.

Hossain Ahmed, member (customs policy and ICT) of the NBR, said there was a communication gap between the revenue authority and the industries with pending IPR applications.

India's slowdown is touching the untouchable

REUTERS, Mumbai

India's biggest companies no longer offer a rose-tinted window onto the world's fifth-largest economy. Shoppers have been tightening their purse strings for years. Now the austerity is spreading from the rural poor to the urban rich. That is the opposite of the recovery story that was supposed to play out.

GDP is growing at 6.7 percent but the reality is that consumption has been weak in India since at least 2020. Income growth is anaemic: casual and regular workers in 2023 earned a monthly wage 1 percent lower than in the previous year, per an International Labour Organization report based on government data. For a while, big companies that dominate the country's stock benchmarks like the Nifty 50 Index seemed well insulated.

The latest set of company earnings suggest otherwise.

Hindustan Unilever's net profit fell 2 percent year-on-year for the three months ended September. Reliance Retail - a unit of \$215 billion Reliance Industries - reported a 1 percent drop in revenue in the same quarter and shrank store space by 2 percent from its June level; boss Mukesh Ambani's execution on strategy looks as much of a problem as a softening economy.

Shoppers Stop, an upscale department store, logged its second straight quarter in the red. The list goes on.

The hope was always that the incomes of the poor who were buying fewer biscuits would improve. Instead, urban demand is showing weakness too - sales of fast-moving consumer goods groups in cities are growing at nearly one-fifth of last year's rate - just as rural sales inch up from a prolonged slump.

India's festival season is usually a time people spend but carmakers

struggled to clear inventory in the run up to the Diwali holiday last week: Revenue growth at Maruti Suzuki, the country's top carmaker by sales, crawled at its slowest pace in three years during the September quarter. Even luxury marque BMW is slashing prices; discounts could get bigger going forward, the Times of India reported on Oct. 28, citing unnamed industry analysts.

Nearly half of the top 100 listed firms that have reported earnings for the September quarter missed estimates by more than 4 percent, the highest since March 2020, according to Venugopal Garre and his colleagues at Bernstein. Garre says companies are not acknowledging "the elephant in the room" and are hoping the slowdown is a one-off anomaly. For the country's eye-wateringly expensive equities - MSCI India is valued at more than 23 times earnings - that sets up a lot of potential pain.

China's premier 'fully confident' of hitting growth targets

AFP, Shanghai

Chinese Premier Li Qiang said Tuesday he was "fully confident" the country would hit its economic goals this year, lauding recent stimulus measures and suggesting there was still room for more.

Beijing has set a growth target of around five percent for 2024, but in the third quarter the country saw its slowest expansion in a year and a half.

The government has announced a raft of measures aimed at boosting activity, including rate cuts and the easing of some home purchasing restrictions, but analysts have bemoaned the lack of detail so far.

Observers hope a specific figure for the stimulus could emerge from this week's meeting of the Standing Committee of the National People's Congress (NPC), the top body of China's rubber stamp parliament, in Beijing.

Speaking Tuesday at the opening ceremony of a major international trade show in Shanghai, Li said: "We are fully confident in the realisation of this year's goals and the development of China's economy in the future."

Govt gears up to raise rice imports

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Now, only a 2 percent advance income tax is payable on the import of rice.

Besides, by the end of last month, the food ministry requested the high-ups of the government for allowing the import of 11 lakh tonnes of rice.

They said this was to build reserves to ensure the public food distribution target of 30 lakh tonnes during the current fiscal year of 2024-25.

Of the amount, the government plans to distribute nearly 24 lakh tonnes under various social safety net schemes.

Earlier, the advisers' committee on economic affairs decided to import 5 lakh tonnes of rice, whereas the budget allocation for the current fiscal year was 3.5 lakh tonnes.

The government also recently eased public procurement rules for rice imports through open tender.

Bangladesh did not import any rice in fiscal year 2023-24.

Neither the public nor the private sector imported any rice between July 1 and November 4 this fiscal year.

The official of the food directorate said farmers have started reaping Aman season paddy, which accounts

for the second-biggest amount of rice harvested.

The extent of crop damage for repeated floods, particularly in the eastern region, at the end of August and last month, would be clearly understandable once harvests end.

"We will get an idea regarding the import requirement after that," he said, adding, "But our efforts are on. We are in discussions with India, Vietnam and Myanmar to import rice under government-to-government contracts."

Estimates by the Department of Agricultural Extension (DAE) show that Aman acreage declined to 57.35 lakh hectares this season from 57.5 lakh hectares in the previous one.

The Bangladesh Trade and Tariff Commission in a report on October 29 cited the DAE estimate and said the recent floods had caused a production loss of 8.39 lakh tonnes.

The food ministry official said fresh harvest of Aman rice has started arriving in the market and prices of the grain were likely to decline in the coming weeks.

The good news is that India is likely to get a good harvest this season, he added.



A 'Smart Fill' refilling machine of Hindustan Unilever is seen inside a supermarket in Mumbai. Hindustan Unilever's net profit fell 2 percent year-on-year for the three months through September.

PHOTO: REUTERS/FILE

Next govt should continue

FROM PAGE B1

organised the event, where 19 economic and business journalists were honoured for their work across nine categories.

The Daily Star's Senior Reporter Ahsan Habib won the prize for best reporting in the private sector category. News24's Special Correspondent Babu Kamruzzaman also received the award in the same category.

Four reporters from Prothom Alo were awarded in the categories of agriculture and food security, objective economy, macroeconomy and revenue collection.

Three reporters from The Business Standard got three awards.

In the capital market category, Salahuddin Mahmud, a staff correspondent at The Business Standard, won the award.

Arifur Rahman, senior reporter of Prothom Alo, got the award in the agriculture and food security category.

Sajjadur Rahman, deputy editor of The Business Standard, and Md Shofiqul Islam, senior reporter of Dhaka Post, jointly got the award in the

bank and insurance category.

In the digital economy category, Doulot Akter Mala, special correspondent of the Financial Express, and Tauhid Hossain Papon, senior reporter of Jamuna Television, received the award.

Obaidullah Rony, special correspondent of The Daily Samakal, and Sadrul Hasan, special correspondent of UNB, won the award in the investigative reporting category.

In the objective economy category, Rajib Ahmed, deputy head of reporting (online) at Prothom Alo, Iqbal Ahsan, special correspondent of Channel24, and Md Ismail Ali, executive editor of Daily Sharebiz, got the recognition.

Fakhrul Islam Harun, special correspondent of Prothom Alo, and Jebun Nesa Alo, special correspondent of The Business Standard, were recognised for best reporting in the macroeconomy category.

In the revenue collection category, Mohammad Jahangir Shah Kajol, special correspondent of Prothom Alo,

and Ziadul Islam, senior reporter of Amader Shomoy, got the award.

Raju Ahmed, news editor of The Daily Kalbela, and Sushanta K Sinha, special correspondent of Ekattor TV, were recognised in the special mention category.

Ahsan H Mansur, governor of Bangladesh Bank, and KAS Murshid, chairman of Nagad Limited, were present.

Mansur said there are two categories of newspapers in Bangladesh. The reporting standards of one category are improving while the other is run by groups with various vested interests.

Competition to produce quality reporting is always good, he added.

He said Nagad is undergoing necessary changes now as it lacked good governance.

"We want this MFS to perform better. It will flourish if we can bring good investors. We hope good investors will come to invest in Nagad," Mansur said.

Rafayet Ullah Mirdha, president of the ERF, and Abul Kashem, secretary, among others, were also present.



Tourists have been officially allowed to visit the sandy shores of Saint Martin's Island since the start of November, but the beaches around Bangladesh's only coral island remain largely deserted. Visitors will not be allowed to stay on the island overnight in November due to government restrictions, which locals say is one of the reasons for the lack of holidaymakers.

PHOTO: COLLECTED

Tourists welcome, but Saint Martin's remains deserted

MOKAMMEL SHUVO

Saint Martin's Island officially opened for tourism at the start of November. Yet, there is not a single holidaymaker in sight as tour operators await permission to ferry visitors between the island and the mainland.

Alongside this, various other issues have also emerged.

Recent disruptions in the electricity supply process have piled misery on the 12,000 people who reside on the small island off the southeast coast of the country.

Additionally, there are frequent disruptions in naval communications used by tour operators due to the cross-border conflict in neighbouring Myanmar.

These factors have created an air of uncertainty that has left residents of Bangladesh's only coral island, most of whom rely on the hospitality industry for their livelihoods, in a bind.

In previous years, tourists were officially barred from visiting the island for six months of the year, only being allowed to visit from November to April.

However, in late October this year, the interim government decided to allow tourism for just three months of the year as part of efforts to protect the native biodiversity.

Tourists will now be allowed to visit the island in November but will not be permitted to stay overnight. In December and January, tourists can stay overnight, but the number of



visitors on the island will be capped at 2,000 per day.

Hossainul Islam Bahadur, secretary of the cruise ship owners' association that operates along the Teknaf-Saint Martin's Island route, said they had applied to the Bangladesh Inland Water Transport Authority for permission to ply tourist ships to the island from jetties in Teknaf and Inani. But their efforts have not yet yielded results.

"They are asking us to get permission from the Department of Environment (DoE), so we are trying to do that," he said.

"We will not move our tourist vessels until we get permission."

Even if the permission is granted, tourists remain reluctant to travel to the island without the scope to stay overnight as the two-way journey currently takes around 10-12 hours.

"Plying tourist ships from Teknaf to Saint Martin's is risky due to the conflict in bordering areas," said Shibliu Azam Koreshi, owner of St Martin Resort.

"But the journey from Cox's Bazar takes at least 5-6 hours, so people will not be interested in coming to the island if they have to return the same day."

He added that the government's decision was weighing heavily on the minds of residents.

"The whole tourism business, as well as our investment, has fallen into uncertainty due to the government's decision. The worst sufferers will be the island's inhabitants, 80 percent of whom are dependent on tourism," Koreshi lamented.

Tayeb Ullah, who runs his family's resort on the island, said the education of his younger brother and sister as well as their family's livelihood were tied to the income generated from tourists.

"We are deeply concerned about the decision to curb tourism. We survive through the months when tourism is banned using the income generated from holidaymakers during other times of the year. Tourism is the main source of income for locals. If it is restricted, most of us will find it hard to live a decent life".

Abdur Aziz, another island resident, said that the pre-paid meter recharge facility that allows customers to buy electricity from the only source of power on the island -- a solar plant operated by Blue Marin Energy Ltd -- had been suspended for a week until Friday, leaving many on the island without electricity.

Tayeb added: "On Friday, the electricity supply shut off completely. After people agitated, Blue Marin Energy restored electricity on Saturday morning."

Officials of Blue-Marine Energy said the situation was caused by a problem with the server software related the project, controlled by Scoob Technology Ltd. The officials added that the issue had been resolved.

Taxpayers need not submit hard copies to VAT office

STAR BUSINESS REPORT

Aiming to encourage e-return filing and reduce hassles, taxpayers will no longer be required to submit hard copies related to value added tax (VAT) returns to the VAT office if they file an e-return, the National Board of Revenue (NBR) said.

"After filing an online tax submission, the hard copy related to VAT returns will not have to be submitted to the VAT office," the tax administration said in a notification yesterday.

"There is no provision to have the tax submission or treasury invoice attested by the VAT officer," it noted.

However, if any taxpayer opts to submit a hard copy manually to the local VAT Circle Office, they will have to receive an attested copy from the Circle Office, it added.

In addition, they can submit it through post. Welcoming the move, Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry, said each step towards automation is beneficial for businesses.

"The online VAT system has been working well, and NBR clarification on hard copy submissions is very welcome," he said.

The use of e-challans also offers increased convenience to businesses by reducing time and costs, he added.

First Security Islami Bank incurs Tk 31cr loss in Q3

STAR BUSINESS REPORT

First Security Islami Bank PLC suffered a loss of Tk 31.31 crore in the third quarter of this year, as its investment income fell and the cost of deposits increased.

The bank's loss in the July-September quarter reflects a sharp reversal from Tk 38.41 crore profit posted in the same period last year.

Its losses per share was Tk 0.26 in the July-September quarter of this year compared to earnings of Tk 0.31 during the same period a year ago, according to the bank's latest unaudited financial statements.

The bank's loss in the July-September quarter reflects a sharp reversal from Tk 38.41 crore profit posted in the same period last year

The Shariah-based commercial lender, which saw its board restructured by the central bank in September, said its net profit declined 63 percent year on year to Tk 58.91 crore in the January-September period of the current year from Tk 159.67 crore the previous year.

Majority owned by S Alam Group, an influential industrial conglomerate during the recently ousted Awami League government, First Security Islami Bank attributed the downturn in profit to a Tk 135.35 crore drop in net investment income, citing factors such as increased profit rates on deposits.

The bank's consolidated net operating cash flow per share for January to September stood at a negative Tk 27.16.

The lender said the cash flow declined because an amount of Tk 2,828.02 crore in interbank placements was paid off.

Shares of the bank rose 6.35 percent to Tk 6.7 yesterday at the Dhaka Stock Exchange.

India eyes record rice production in 2024-25 monsoon

OUR CORRESPONDENT, New Delhi

India, the world's biggest rice exporter, is likely to produce a record 119.93 million tonnes of the staple crop in 2024-25 "kharif" season on the back of a good monsoon, the country's agriculture ministry said yesterday.

The first advance estimate from the ministry comes amid surplus stocks in government godowns.

Rice production is projected to be 6.67 million tonnes higher than the previous year's kharif season, which starts in June and ends in November.

The harvesting and procurement of the main kharif crop is underway across the country, particularly in India's food bowls, Punjab and Haryana.

Pralhad Joshi, minister of consumer affairs, food and public distribution, at an event in New Delhi yesterday reiterated the government's commitment to achieving the targeted procurement estimate of 184 lakh tonnes in Punjab.

As of November 4 this year, some 104.63 lakh tonnes of paddy have arrived in the Punjab markets, out of which 98.42 lakh tonnes have been procured by state-owned agencies, he said.

Around 185 lakh tonnes and 60 lakh tonnes of paddy are estimated to be procured from Punjab and Haryana respectively during the 2024-25 kharif season.

These two states account for almost 40 percent of central pool procurement.

The procurement operations are ongoing in full swing in both states.

READ MORE ON B2

For dealmakers, regulatory chaos would undercut Trump's pro-business tilt

REUTERS, New York/London

With any other president, promises of less regulation and lower corporate taxes would have Wall Street's deal machine salivating at the prospect of a feeding frenzy. Not so with a potential Donald Trump presidency.

That's because executives expect a Trump administration would also bring with it policy uncertainty, trade wars, protectionism, and inflationary pressures, which will slow down mergers and acquisitions activity, interviews with bankers, lawyers and consultants show.

That's leading some dealmakers to believe the environment for corporate M&A activity might not look much different under either presidential candidate: Trump or Democratic rival Kamala Harris.

Instead, dealmakers are waiting for the uncertainty around the outcome of the election itself to resolve, predicting mergers and acquisitions will pick up by early next year. In recent days, polls have projected that Harris and Trump remain neck-and-neck in the race for the presidency.

"With regard to election cycles, uncertainty is oftentimes the main factor. Once we have a decisive president elect, that uncertainty will be removed and the markets can predict with a little bit more clarity as to what the policy dynamics

might be going forward," said Scott Joachim, co-chair of the private equity practice at Paul Hastings.

Representatives for Harris and Trump did not respond to requests for comment.

Much is at stake on the outcome of

the elections for Wall Street's dealmaking business, worth billions of dollars in revenue. While global M&A volumes have risen 14 percent to \$2.85 trillion so far this year, deal activity has plunged from the record highs of 2021, when company



Traders and others work on the New York Stock Exchange floor in New York City. Much is at stake on the outcome of the elections for Wall Street's deal-making business, worth billions of dollars in revenue.

PHOTO: AFP/FILE

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