

Star BUSINESS



NBR allows duty-free import of onion

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday lifted all tariffs on onions to cut import costs and stabilise domestic market prices of the bulb, which is now costing as much as Tk 150 per kilogramme in Dhaka.

In an order, the NBR said the tariff withdrawal would come into immediate effect and would be applicable till January 15 next year.

The latest development comes two months after the NBR withdrew a 5 percent regulatory duty on onion imports keeping only a 5 percent import tariff.

Now, there is no duty on onion import, according to the NBR.

Last week, the Bangladesh Trade and Tariff Commission (BTTC) recommended that the NBR provide zero-duty entry to the kitchen staple to cut import costs, encourage importers to bring more bulbs and curb price hikes.

The NBR said the tariff withdrawal would come into immediate effect and would be applicable till January 15 next year

Supplies of locally grown onion, which is used mainly as a spice here, drop during this time of the year as the new cultivation season is about to begin.

The BTTC said the period between October 15 and January 15 is typically a lean season for locally grown onions.

Stocks of the bulb grown in the previous season are almost depleted during this time and early varieties usually help meet a portion of the demand before the main crop is harvested in March.

The BTTC said heavy rainfall this year adversely affected the cultivation of the early varieties of onion.

In its report submitted to the NBR nearly a week ago, the BTTC said India was a major source of the bulb for Bangladesh.

READ MORE ON B3

Govt to devise plan to retrieve Tk 873cr climate fund from Padma Bank

AT A GLANCE

Bangladesh Climate Trust made an FDR of Tk 536cr in Padma Bank in 2015

The fund was supposed to be repaid in 2016

Later it was renewed until 2018 due to nonpayment of interest

With interest and principal, the amount stood at Tk 597.62cr till FY19

By Feb 2024, the fund grew to Tk 873.82cr with interest

PADMA BANK

The bank was established in 2013

Within 3 years of establishment, it faced liquidity crisis due to irregularities

Amid crisis, Farmers Bank was renamed as Padma Bank in Jan 2019

CURRENT STATE

- » The money is still stuck in the bank
- » The bank has repaid only Tk 74cr so far
- » A high-level meeting today will make a plan for recovering the money

AM JAHID and REJAU KARIM BYRON

The interim government is going to formulate a specific roadmap to recover funds of the Bangladesh Climate Change Trust (BCCT), amounting to Tk 873.82 crore, that have been held up in Padma Bank since 2016.

To formulate the roadmap, high-level representatives of different ministries and departments, including the Finance Division, Financial Institutions Division, and Ministry of Environment, Forest and Climate Change, are scheduled to hold a meeting with Padma Bank officials at the Bangladesh Bank today.

According to finance ministry sources, apart from the BCCT's funds, the meeting will also determine plans to recover other government funds stuck at ailing Padma Bank, which had its board of directors reconstituted after the political changeover in August 5.

In 2015, the BCCT, which operates under the environment ministry, created a Fixed Deposit Receipt (FDR) account of Tk 536 crore, then known as Farmers Bank, for a period of one year.



The money was deposited at the bank's Motijheel, Gulshan and Gulshan Avenue branches.

Upon maturity, the FDR was renewed until 2018 as Padma Bank had managed to return only Tk 74 crore in several phases.

In September 2023, an official of the BCCT said that the bank had not made any further payments.

The principal and interest climbed to Tk 597.62 crore at the end of the 2018-19 fiscal year.

By February this year, the amount owed to the trust had ballooned Tk 873.82 crore.

The wait to retrieve the investment got longer as Padma Bank was given eight more years by the Ministry of Environment to repay the money in December 2022.

Despite this, on December 31, 2023, BCCT officials sent a letter to the Bangladesh Bank governor and secretary of the Financial Institutions Division seeking their advice on potential legal action.

But no visible measures were taken to this end at that time, BCCT officials added.

On January 21 this year, Padma Bank converted Tk 760.09 crore of the funds into preference shares of the bank with an 8-year tenure at an interest rate of 6 percent without seeking the consent of the BCCT, according to officials of the trust.

Only three years after its establishment in 2013, Padma Bank became mired in a liquidity crisis due to significant irregularities.

Yet, due to political interference and the lure of high interest rates, government agencies such as the BCCT continued to invest significantly in the bank.

During a special investigation in 2015, the central bank uncovered significant violations of banking rules by the bank's management in its loan disbursement process.

The central bank found the involvement of the bank's former directors in sanctioning loans.

READ MORE ON B3

What does Trump 2.0 mean for businesses in Bangladesh?

REFAYET ULLAH MIRDHA



For local business communities, Donald Trump's victory in the presidential race has been shorthand for the expectation that Western apparel orders and some foreign investments would shift to Bangladesh, with global fashion powerhouse China possibly facing higher import tariffs from the US.

However, this calculation requires several favourable conditions to be truly fruitful for Bangladesh.

For instance, inflationary pressure in the US should not depress apparel demand, the global economy must remain vibrant and conflicts in Ukraine and the Middle East should subside, according to local think-tanks and trade experts.

Meanwhile, they do not find too many reasons to celebrate Trump's leadership of the US – which is the single largest export destination for Bangladeshi apparel, with average annual shipments worth more than \$10 billion.

"Other than the possible diversion of garment work orders from China to Bangladesh, I do not see any major positive advantage for Bangladesh from the re-election of Trump," said Mustafizur Rahman, a distinguished fellow at local think-tank Centre for Policy Dialogue (CPD).

During his first term, Trump increased tariffs on imports from China from 3 percent to 25 percent in January 2018.

During his campaign, Trump this time announced he would impose higher tariffs of up to 60 percent on Chinese goods if re-elected to the Oval Office.

Meanwhile, Rahman expressed concern about global trade policy during the second term of Trump in the White House. "His global trade policy might not be liberal, which could disadvantage Bangladesh."

Echoing similar views, Mohammad Abdur Razzaque, chairman of private research organisation Research and Policy Integration for Development (RAPID), said increased tariffs on Chinese products may boost apparel orders to Bangladesh.

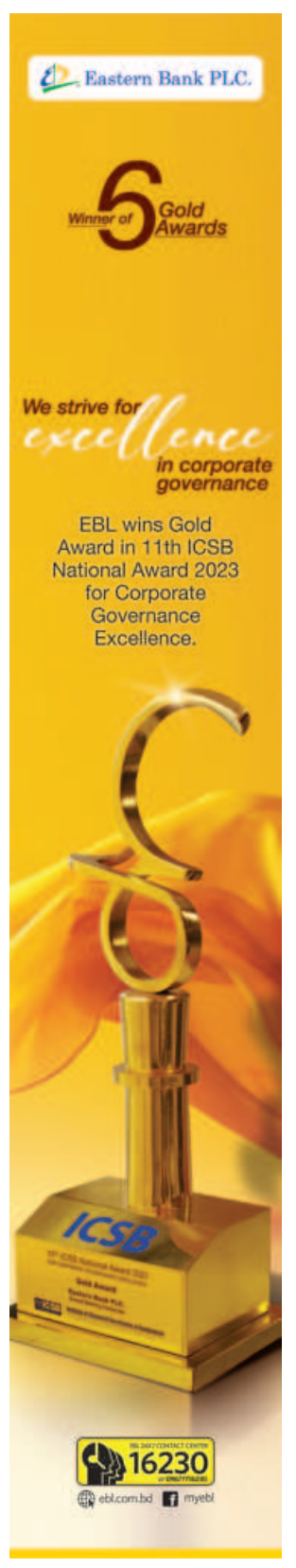
But seizing this opportunity would depend on the state of the global economy, according to Razzaque, as a global economic slowdown coincided with

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STOCKS	
DSEX ▼	CASPI ▲
0.33%	0.01%
5,347.08	14,879.24

COMMODITIES	
Gold ▼	Oil ▼
\$2,719.2	\$71.18
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 1.13%	▲ 2.61%	▲ 0.6%	▼ 0.09%
80,378.13	39,480.67	3,602.99	3,383.81



BB eases LC rules for Ramadan essentials

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday relaxed rules regarding the import of essential food commodities to ensure adequate supplies in the domestic market during the holy month of Ramadan scheduled to begin at the end of February next year.

The central bank asked banks to open letters of credit (LCs) for import of items such as rice, wheat, onion, pulse, edible oil, sugar, egg, chickpea, spices and dates based on their relationship with clients.

BB suggested banks keep minimum margins or advance on the import value from importers of Ramadan items

It suggested banks keep minimum margins or advance on the import value from importers of Ramadan items, according to a circular.

The BB also directed banks to prioritise the settlement of LCs of food commodities.

However, the central bank retained the provision requiring importers to make full payment of the LC value for several items such as cars, electrical and home appliances, and fruits.

The central bank began to tighten LC opening rules in 2022 to curb imports and prevent the foreign exchange reserves see a drastic fall.

Bangladesh's gross foreign exchange reserves, which shot up to \$48 billion, the highest on record, in August 2021, stood at \$25.44 billion at the end of last month, according to the BB.

Don't withdraw cash unless 'absolutely necessary'

BB spokesperson requests depositors

STAR BUSINESS REPORT

The central bank has requested depositors to avoid withdrawing money from banks unless it is "absolutely necessary" and assured them that their funds are "safe" with the commercial lenders.

"No bank in the world would be able to provide funds if all depositors tried to withdraw their money at once," Bangladesh Bank (BB) Executive Director and Spokesperson Husne Ara Shikha said at a press conference at the BB headquarters in Dhaka yesterday.

Some banks are failing to repay depositors due to the withdrawal rush, Shikha said at the media briefing on the current scenario of the local banking sector.

"Don't panic about the deposited money. Everyone will get their money back."

The central bank spokesperson said the banking regulator is extending liquidity support to some restructured banks.

The board of directors of 11 banks – majority controlled by the controversial S Alam Group – were reconstituted since the installation of the interim government in August this year.

Half of them are now struggling to repay depositors as the central bank has suspended providing liquidity support by printing money.

Three taskforces were formed a month ago for banking reforms.

The Bangladesh Bank spokesperson said one of the taskforces is working on banking reforms, another on increasing the efficiency of the

READ MORE ON B3

Govt seeks solution to stubborn inflation

Three advisers to meet today

REJAU KARIM BYRON

Three advisers to the interim government of Bangladesh will meet today to discuss solutions for taming inflation, which remains high even though several initiatives have been implemented to this end.

The three advisers are Finance and Commerce Adviser Salehuddin Ahmed, Planning and Education Adviser Wahiduddin Mahmud, and Power, Energy and Mineral Resources Adviser Muhammad Fouzul Kabir Khan.

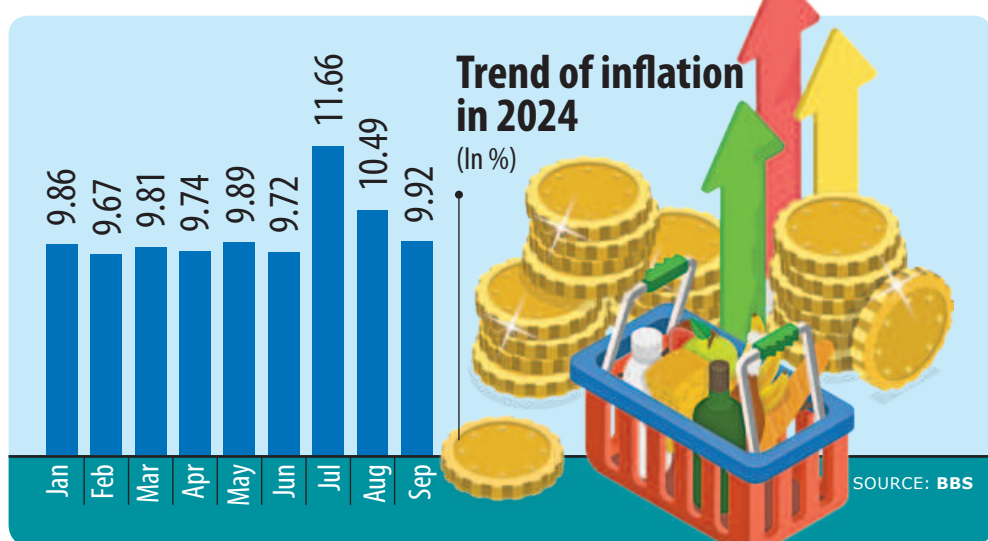
Finance Secretary Khairuzaman Mozumder, Bangladesh Bank Governor Ahsan H Mansur, National Board of Revenue (NBR) Chairman Abdur Rahman Khan, and some other high officials will also be present at the meeting at the finance ministry.

The inflation rate has been hovering at above 9 percent for more than two years, affecting low income and fixed-income people in the country.

Last July, the inflation rate stood at 11.66 percent before reducing slightly to 10.49 percent in August and to 9.92 percent in September, according to the Bangladesh Bureau of Statistics.

The data for October has not been published yet.

Although the inflation rate is declining, it remains above 9 percent despite several steps



by the government to reduce it.

Economists blamed incorrect policy measures for enabling inflation to remain high even at a time when it is dropping worldwide.

After the Awami League government was ousted on August 5, Bangladesh Bank raised the policy rate for a third time to 10 percent in order to reduce the money supply.

Besides, the central bank extended the band on the exchange rate to Tk 120, after

which the exchange rate became slightly stable.

Meanwhile, the NBR reduced the duty on importing essential items several times.

"It will take time to see the impact of the government's recent policy steps," said Zahid Hussain, the former lead economist of the World Bank's Dhaka office.

"The high inflation in the country also stems from supply problems as market

READ MORE ON B2

BRAC Bank signs cash management digitisation deal with Quality Feeds

STAR BUSINESS DESK

BRAC Bank PLC recently signed a strategic partnership agreement with Quality Feeds Limited, an animal feed manufacturer in Bangladesh, to digitise their cash management process.

M Basir Rahman, director for finance and risk management at the feed manufacturing company, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at the bank, penned the deal at the latter's head office in the capital's Gulshan, said a press release.

Commenting on the collaboration, Refat Ullah Khan, said, "As a customer-centric financial entity, BRAC Bank continues to explore new and innovative ways to bring more convenience to its valued customers."

"Our extensive network and digital capabilities help clients achieve efficiency and transparency in their treasury management process," he added.

This collaboration aims to enhance the collection and reconciliation experience for Quality Feeds Limited by leveraging BRAC Bank's extensive branch network and over the counter solution "Universal Collection Platform", ensuring more accessible and more efficient collection and reconciliation processes.



M Basir Rahman, director for finance and risk management at Quality Feeds Limited, and Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at BRAC Bank PLC, pose for photographs while signing an agreement at the latter's head office in the capital's Gulshan recently. PHOTO: BRAC BANK



Waseem Alim, chief executive officer of Chaldal.com, and Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing an agreement at the bank's corporate head office in the capital recently. PHOTO: PRIME BANK

Prime Bank cardholders to enjoy discounts at Chaldal

STAR BUSINESS DESK

Prime Bank PLC recently signed a partnership agreement with Chaldal.com, an online grocery platform in Bangladesh, at the bank's corporate office in the capital.

Md Nazeem A Choudhury, deputy managing director of the bank, and Waseem Alim, chief executive officer of the online grocery platform, penned the deal, the bank said in a press release.

Under this collaboration, the bank's credit and debit cardholders will receive

exclusive discounts on chaldal.com purchases, both on Chaldal mobile app and website.

The partnership is designed to provide the bank's customers with a seamless shopping experience for all their grocery and household needs, while offering unbeatable prices and convenience.

Hossani Mohammad Zakaria, head of customer proposition of the bank, and Md Shahrir Rubayet, deputy director of the online platform, along with other senior officials from both the organisations were also present.

US trade deficit in Sept widest in over two years

AFP, Washington

The US trade deficit expanded in September to its widest since early 2022, government data showed Tuesday, as imports increased while companies braced for a dockworkers strike and sweeping tariffs if Donald Trump is reelected.

The world's biggest economy saw its trade gap jump 19.2 percent to \$84.4 billion, said the Department of Commerce, with imports growing by 3.0 percent. The expansion was significantly more than a market consensus forecast by Briefing.com.

The rise in imports came ahead of the year-end holiday season, and may be due to companies stocking up in anticipation of a dockworkers' strike in early October. The strike was suspended after three days.

"We should see some payback over the next couple of months," Ryan Sweet of Oxford Economics told AFP.

"The widening in the trade deficit isn't any cause for concern," he added.

But looking ahead, analysts have also noted that companies might increase imports in anticipation of the US presidential election outcome.

Americans were casting ballots Tuesday for Democrat Kamala Harris or Republican Trump, who threatened massive tariffs during the campaign, particularly on goods from China and Mexico. His proposals included a 10 percent to 20 percent levy on all imports, a scenario that companies have been girding for.

"The trade gap with China widened in September," said economists Carl Weinberg and Rubela Farooqi of High Frequency Economics in a note.

"The surge in imports may reflect efforts to get goods in from China before January, just in case a change in government brings higher tariffs and more restrictions on imports," they added.

Sweet said: "Businesses will likely front-load ahead of any tariffs and this front-loading could be a key theme next year if Trump wins."

But he added that even though Trump is expected to use tariffs aggressively, it will take time for these to be implemented even if he wins a second term.

For now, Farooqi told AFP that strong domestic demand is also fueling imports, pointing to strong spending figures in recent GDP data.

Southeast Bank organises 'BAMLCO Conference-2024'

STAR BUSINESS DESK

Southeast Bank PLC recently organised the "BAMLCO Conference-2024" at the bank's head office in the capital.

A total of 350 participants, including heads of branches, branch anti money laundering compliance officers (BAMLCOs), in-charges of sub-branches and offshore banking units (OBUs) took part in the programme.

AKM Ehsan, executive director and head (acting) of Bangladesh Financial Intelligence Unit (BFIU), attended the conference as the chief guest, said a press release.

In his speech, Ehsan emphasised on the bank's role in preventing money laundering and terror financing along with his guidance on effective strategies.

Nuruddin Md Sadeque Hossain, managing director of the bank, presided over the event and shed light on the bank's proactive approach addressing the contemporary anti money laundering (AML) and countering the financing of terrorism (CFT) issues.



AKM Ehsan, executive director and head (acting) of Bangladesh Financial Intelligence Unit, poses for photographs with participants of the "BAMLCO Conference-2024", organised by Southeast Bank PLC, at the bank's head office in the capital recently. PHOTO: SOUTHEAST BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 6, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	9.63 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	7.00 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-4.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	0 ↑
Soybean (litre)	Tk 163-Tk 165	7.19 ↑	11.19 ↑
Potato (kg)	Tk 65-Tk 70	22.73 ↑	35.00 ↑
Onion (kg)	Tk 130-Tk 150	27.27 ↑	9.80 ↑
Egg (4 pcs)	Tk 48-Tk 50	-16.95 ↓	-2.00 ↓

SOURCE: TCB

Gold price hits 3-week low

REUTERS

Gold prices hit a near three-week low on Wednesday with dollar holding strong as 'Trump trades' soared, while investors also kept a close tab on the upcoming Federal Reserve policy meeting.

Spot gold slipped 0.8 percent to \$2,721.21 per ounce, as of 0923 GMT. Bullion hit a record high of \$2,790.15 last Thursday.

US gold futures lost 0.7 percent to \$2,730.20.

Republican Donald Trump claimed victory in the 2024 presidential contest after Fox News projected that he had defeated Democrat Kamala Harris, which would cap a stunning political comeback four years after he left the White House.

The dollar hit a four-month high, making bullion more expensive for buyers holding other currencies.

"Gold breaks lower, weighed down by continued dollar strength and risks that the Fed may slow its rate-cutting pace amid worries that inflation may re-ignite," said Ole Hansen, head of commodity strategy at Saxo Bank.

Gold is considered a hedge against inflation but higher interest rates reduce non-yielding bullion's appeal.

The Fed's two-day policy meeting ends on Thursday and markets broadly expect the Fed to announce a quarter-point rate cut after 50 bps reduction in September.

"If there's a hint that another rate cut might happen in December, gold prices might stay steady and potentially move higher. Essentially, what is said about December will likely matter more than this week's rate decision," said Zain Vawda, market analyst at MarketPulse by OANDA.

MEDEXPO 2024 begins in Dhaka

STAR BUSINESS DESK

A three-day exhibition of healthcare and medical equipment titled "MEDEXPO 2024" began at the InterContinental Dhaka yesterday.

Leading hospitals and healthcare service providers from India, Thailand and Bangladesh, along with diagnostic and medical equipment manufacturers and suppliers are showcasing their latest products at the exhibition. The exhibition will be open to visitors from 10 am to 8 pm every day.

National Professor AK Azad Khan, chairman of the interim government's Health Sector Reform Commission and president of the Diabetic Association of Bangladesh, (BADAS) inaugurated the exhibition as the chief guest, according to a press release.

Renowned specialists from local and foreign hospitals are providing free consultations at the expo while participating organisations are offering special discounts on their products and services for visitors.

Triune Group, an event management company, organised the 10th edition of the exhibition. Kazi Wahidul Alam, managing director of Triune Group, said: "The exhibition will provide a platform for direct interactions among various stakeholders of the healthcare and medical sectors."



National Professor AK Azad Khan, chairman of the Health Sector Reform Commission of the interim government, visits a stall after inaugurating the three-day healthcare and medical equipment exhibition "MEDEXPO-2024" at the InterContinental Dhaka yesterday. PHOTO: TRIUNE

Islami Bank opens branch in Patharghata of Barguna

STAR BUSINESS DESK

Islami Bank Bangladesh PLC opened a new branch at Patharghata upazila of Barguna yesterday.

This is the 396th branch of the bank, said a press release.

Md Altaf Hossain, additional managing director of the bank, inaugurated the branch as the chief guest.

In his speech, Altaf Hossain said, "Islami Bank is the bank of the country and its people."

"Despite the current problems of the country's

financial sector, all the banking activities of Islami Bank continue smoothly. After overcoming various crises, Islami Bank has regained its glory within the past three months."

"Apart from business, Islami Bank has been able to reach people's doorsteps by contributing to social development and humanitarian work. This bank has provided investments to 20 lakh customers for the economic development and self-reliance of people in remote areas," he added.

"Islami Bank is the largest and strongest bank in the country. Some 2.3 million customers consider this bank as their place of trust."

Md Saroar Hossain, zonal head for Barishal of the bank, presided over the programme, where Md Shamsuddoha and AKM Mahub Morshed, senior executive vice-presidents, were present.

Mohammad Mohsin Kabir, principal of Patharghata College, Md Abu Saleh, additional superintendent of police, MS Shohag Badsha, an Islamic scholar, Md Khalilur Rahman and Md Mahbubur Rahman Khan, businessmen, and Md Lakitullah, head of Patharghata branch, along with bank executives and employees, and clients were also present.



Md Altaf Hossain, additional managing director of Islami Bank Bangladesh PLC, cuts a ribbon to inaugurate a branch of the bank at Patharghata of Barguna yesterday. PHOTO: ISLAMI BANK BANGLADESH

Govt seeks solution

FROM PAGE B1

management is not being done properly," he added.

Hussain also said certain political parties remain active in extortion, as law enforcers and bureaucrats were not yet fully functional.

There is a pressure from entrepreneurs to ease the money supply. On the other hand, it is not clear whether the market can supply enough US dollars for the import of essential

items, he said.

To reduce the inflation rate, the government needs to take steps in the supply side, he said.

Besides, the market monitoring system should be more competitive, he added.

"Also, new businessmen should get the chance to import and do business beside the old and big players in order to ensure more competition," Hussain added.

Govt to import 100,000 tonnes of rice and wheat

STAR BUSINESS REPORT

The government will procure 100,000 tonnes of rice and wheat through international tender to increase the country's food stocks.

Moreover, proposals were approved for the purchase of 5,000 tonnes of sugar and two cargoes (one cargo equals 33,60,000 MMBtu) of liquefied natural gas (LNG).

A government purchase council comprising the interim government advisers, in a meeting chaired by Finance Adviser Salehuddin Ahmed, gave approvals to the separate proposals yesterday.

"We have approved importing rice, wheat, sugar and LNG so that there is no shortage of the essential items," said Ahmed.

As per one of the proposals from the food ministry, the government floated tender and settled on procuring some 50,000 tonnes of non-aromatic rice from Indian enterprise M/S Patabhi Agro Foods Private Limited at a cost of \$477 per tonne.

The government also floated tender and settled on importing 50,000 tonnes of wheat from M/S Agropor International Pte Ltd in Singapore at \$301 per tonne.

4-day fair on textile, garment solutions opens in Purbachal

STAR BUSINESS DESK

The 23rd edition of a four-day Textile Series of Exhibitions kicked off at Bangladesh China Friendship Exhibition Centre in Dhaka yesterday, organised by multinational exhibition and convention organiser CEMS Global USA.

A diverse range of solutions and products on textile garment machinery, yarn, fabric, apparel, trims, accessories, dyestuff and chemicals were put on display.

Nasreen Jahan, secretary to the Ministry of Civil Aviation and Tourism, inaugurated the events as chief guest, according to a press release.

The events will serve as a gateway for foreign companies to expand into Bangladesh's vibrant textile and garment manufacturing market, helping to strengthen the country's position as a global leader in the textile supply chain, she said. These exhibitions will not only be a platform for showcasing products and technologies but also a forum for fostering meaningful connections between industry players, she added.

Presiding over the ceremony, Meherun N Islam, president and group managing director of CEMS Global USA and Asia-Pacific, said the fairs bring together manufacturers and suppliers from around the world to showcase their latest products.



Banks will have to provide 40 percent of their net outstanding loans to green and sustainable ventures in the private sector from next year.

PHOTO: MOKAMMEL SHUVU

Banks get higher target for lending to green, sustainable ventures

STAR BUSINESS REPORT

Bangladesh Bank has revised the lending target for green and sustainable ventures as banks in the country recently achieved the previous benchmark in this regard.

As such, banks will have to disburse more loans for green and sustainable initiatives from next year as Bangladesh aims to reduce its greenhouse gas emissions and attain the UN's Sustainable Development Goals (SDGs) by 2030.

In a directive, the central bank yesterday said that banks must provide 40 percent of their net outstanding loans to green and sustainable ventures in the private sector from 2025.

Out of 40 percent, 5 percent of the fund must go to green initiatives, it said.

The directive comes as the overall financial sector crossed the previous benchmark for disbursing loans to green and sustainable projects. Until now, banks were given targets to provide 20 percent of their total loans to eco-friendly sectors.

Sustainable finance accounted for more than 30 percent of the total loan disbursement in the first half of 2024, said Chowdhury Liakat Ali, director of the central bank's Sustainable Finance Department.

"As the disbursement has increased, we have revised the limit to assist the government to meet the SDGs and Nationally Determined Contribution [NDC] targets," he added.

Bangladesh is aiming for net zero carbon emissions by 2050.

India's economic activity remains strong

Cenbank governor says

REUTERS, Mumbai

Economic activity in India remains strong, with the agriculture and services sectors doing well, India's central bank governor said on Wednesday, commenting on fears of slowing growth.

Inflation, however, remains a challenge and the next move on interest rates must be weighed carefully, Shaktikanta Das, governor of the Reserve Bank of India, said at an event.

"(Economic) data which is coming in is mixed. But the positives outweigh the negatives and, by and large, underlying activities remain strong," Das said.

Corporate earnings for the July-September quarter have shown weakness in urban consumption, with fast moving consumer goods (FMCG) firms reporting flat or declining volume growth.

High-frequency indicators, such as the purchasing managers index for manufacturing and services, slowed in September but rebounded in October.

Das said he would not "rush to say the economy is slowing".

Star journo Ahsan, 18 others win ERF awards

STAR BUSINESS REPORT

The Daily Star's Senior Staff Correspondent Ahsan Habib and 18 other journalists were honoured in nine categories at the Best Reporting Award 2023, organised jointly by the Economic Reporters' Forum (ERF) and Nagad on November 5.

Habib won first prize in the private sector category for his series of reports on how various sectors fared in the face of the two economic shocks: the Covid-19 pandemic and the war between Russia and Ukraine.

Babu Kamruzzaman, special correspondent of News24, also received the best reporting award in the same category.

Finance Adviser Salehuddin Ahmed, Bangladesh Bank Governor Ahsan H Mansur and Nagad Chairman KAS Murshid handed over the awards at a ceremony at Pan Pacific Sonargaon in the capital.



Fakhrul Islam Harun, special correspondent of Prothom Alo, and Jebun Nesa Alo, special correspondent of The Business Standard, jointly won the award in the macroeconomy category.

Salah Uddin Mahmud, staff correspondent of The Business Standard, won the award in the capital market category.

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

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, got the prize.

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

In the objective economy category, Rajib Ahmed, deputy head of online reporting of Prothom Alo; Iqbal Ahsan, special correspondent of Channel24, and Md Ismail Ali, executive editor of Daily Sharebiz, jointly won the award.

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.

What does Trump 2.0

FROM PAGE B1

the higher duties on Chinese goods during Trump's first term.

When Trump imposed higher tariffs on Chinese goods in January 2018, apparel exports from Bangladesh to the US turned negative between July 2019 and February 2020, Razzaque said.

The global economic slowdown, which could result in purchasing power contraction and a demand slump in the US apparel market, would affect apparel exports by Bangladesh, commented the RAPID chairman.

Moreover, he said Trump's protectionist trade policy could raise uncertainty on the global stage and create a gloomy outlook for global investment.

On top of it, global economic cooperation may be affected, including the implementation of the Sustainable Development Goals (SDGs), which could impact rising economies like Bangladesh.

On an optimistic note, Razzaque believes Trump's stance on global affairs, such as his opposition to the continuation of conflicts in Ukraine and the Middle East, might bring stability in those regions and eventually contribute to a smoother global supply chain.

Masrur Reaz, chairman of the Policy Exchange Bangladesh, also said garment work orders may shift

from China to Bangladesh due to tariff hikes on imports of Chinese goods by the US.

In the long run, Bangladesh may also attract some foreign direct investment (FDI) with investments shifting from China to other countries due to Trump's imposition of higher tariffs on Chinese goods, Reaz said.

Khandoker Rafiqul Islam, former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), believes that Trump's pledge to impose a 60 percent tariff on Chinese goods would surely benefit Bangladesh.

With a 15.62 percent tariff, Bangladesh exported \$8.27 billion worth of garment items to the US last year.

Under both Democratic and Republican administrations, garment exports from Bangladesh to the US remained quite stable.

During Trump's presidency from 2017 to 2021, Bangladesh's share of garment exports to the US fluctuated between 17 percent and 18.90 percent, according to the BGMEA. Under Democratic President Joe Biden, the share did not change dramatically, varying between 21.15 percent and 18.12 percent.

Since the expiration of the Multi-Fibre Arrangement in 2004,

Bangladesh has not benefited from any tariff preferences on garment exports to the US.

Before the Trump administration imposed a 25 percent tariff on Chinese goods in January 2018, Chinese exporters faced a 3.08 percent duty on garment exports to the US.

According to the Hong Kong Ministerial Declaration of the World Trade Organization (WTO), the US was supposed to provide duty-free market access for all products from least Developed Countries (LDCs).

However, the US government allowed duty-free market access to only 97 percent of products.

As an LDC, Bangladesh's garment exports were expected to be included in the 97 percent duty-free category, but apparel products were excluded from this package.

Don't withdraw

FROM PAGE B1

banking sector workforce, and the third on recovering money laundered abroad.

Lawyers and consultants from different countries are being recruited in the taskforces, she added.

Bangladesh saw a fall in inflation in September, when it came down to 9.92 percent from August's 10.49 percent, according to the Bangladesh Bureau of Statistics.

Shikha, also a BB executive director, credited policy rate hikes by the central bank for the inflation drop.

The policy rate, which now hovers around 10 percent, has been increased thrice since the beginning of the interim government's tenure, she said.

Inflation may come down to around 6 percent if the price downtrend continues for the next six months, the BB spokesperson said.

NBR allows

FROM PAGE B1

The neighbouring country recently imposed a 20 percent export duty to curb exports due to its own domestic shortages, leading to a further hike in the import costs, which influenced local onion prices.

Bangladesh harvests roughly 2.6 million tonnes of onion annually and the local production can meet up to 80 percent of domestic requirement.

Onion prices shot up 27 percent in the last one month, according to data of the Trading Corporation of Bangladesh.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

সিভিল সার্জন কাম তত্ত্বাবধায়কের কার্যালয়

জেলা সদর হাসপাতাল, লক্ষ্মীপুর

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স্মারক নং: স্বাস্থ্য/তত্ত্বাবধায়ক/লক্ষ্মী/২০২৪-২৫/১৬০৫

তারিখ: ০৬/১১/২০২৪ খ্রি.

উন্নুক্ত দরপত্র বিজ্ঞপ্তি

ক্র.সং	বিভাগ/বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়/স্বাস্থ্য সেবা বিভাগ।
১	মন্ত্রণালয়/ বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়/স্বাস্থ্য সেবা বিভাগ।
২	এজেন্সী	স্বাস্থ্য অধিদপ্তর।
৩	সম্মোহক সত্ত্বার নাম	সিভিল সার্জন কাম তত্ত্বাবধায়ক, জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
৪	সম্মোহক সত্ত্বার জেলা	লক্ষ্মীপুর।
৫	যে জন্য দরপত্র আহবান	২০২৪-২০২৫ অর্থ বছরে জেলা সদর হাসপাতাল, লক্ষ্মীপুর এর (ক) ভর্তি রোগীদের পথ্য সরবরাহ (খ) শিনেন যৌতকরণ (গ) টেশনারী/বিবিধ মালামাল সরবরাহ।
৬	সম্মোহক পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি।
৭	যে প্রতিষ্ঠানের জন্য দরপত্র আহবান করা হইয়াছে	জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
৮	বাজেট ও তহবিলের উৎস	রাজস্ব ও উন্নয়ন।
৯	দরপত্র প্যাকেজের নাম	(ক) ভর্তি রোগীদের পথ্য সরবরাহ (খ) শিনেন যৌতকরণ (গ) টেশনারী/বিবিধ মালামাল সরবরাহ।
১০	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	০৭/১১/২০২৪ খ্রি.
১১	দরপত্র বিজ্ঞপ্তির সর্বশেষ তারিখ ও সময়	০৪/১২/২০২৪ খ্রি. বেলা ১২ ঘটিকা পর্যন্ত (অফিস চলাকালীন সময়ে)ন।
১২	দরপত্র দাখিলের সর্বশেষ তারিখ ও সময়	০৫/১২/২০২৪ খ্রি. বেলা ১২ ঘটিকা পর্যন্ত।
১৩	দরপত্র বাস্তব খোলার তারিখ ও সময়	০৫/১২/২০২৪ খ্রি. বেলা ১২.৩০ মিনিট।
১৪	দরপত্র সিডিউল বিক্রয়ের শব্দ	জেলা সদর হাসপাতাল, লক্ষ্মীপুর। দরপত্রের শর্তসম্মিলিত সিডিউল এর নির্ধারিত মূল্য কোড নং- ১-২৭১১-০০০০-২৩৬৬ যাতে সরকারী কোষাগারে চালানের মাধ্যমে জমাদান পূর্বক চালানের মূল্য কপি সহ নিজ প্রতিষ্ঠানের প্যাকেজ আবেদন আবেদন আবেদন হিসাব শাখায় জমা দিয়া অফিস চলাকালীন সময়ে সিডিউল সম্মোহক করা যাইবে।
১৫	দরপত্র আহবানের স্থান	জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
১৬	দরপত্র খোলার স্থান	তত্ত্বাবধায়কের কার্যালয়, জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
১৭	দরপত্রের অংশগ্রহণের যোগ্যতা	ভর্তি রোগীদের পথ্য সরবরাহের ক্ষেত্রে যে কোন সরকারী প্রতিষ্ঠানে নিগত ৩(তিন) বৎসরের স্বাস্থ্য সরবরাহের অভিজ্ঞতা, শিনেন যৌতকরণের ক্ষেত্রে প্রকৃত শিল্প ব্যবসায়ী যে কোন সরকারী হাসপাতালে নিগত ৩(তিন) বৎসরের শিনেন যৌতকরণের অভিজ্ঞতা এবং টেশনারী/বিবিধ মালামাল সরবরাহের ক্ষেত্রে ১ (এক) বৎসরের অভিজ্ঞতা এবং দরপত্রের শর্তাবলীতে উল্লেখিত নির্দেশনা মোতাবেক যোগ্যতা। দরপত্র দাখিলের সময় দরপত্রের সাথে নিম্নে বর্ণিত কাগজপত্রের সত্যায়িত কপি দাখিল করিতে হইবে: ২০২৪-২০২৫ আর্থিক বৎসরে বলবৎ বৈধ ট্রেড লাইসেন্স, ২০২৪-২০২৫ কর বৎসরের আয়কর পরিশোধিত সনদ, ভ্যাট নিবন্ধন সনদপত্র, ২০২৪-২০২৫ সনের আর্থিক স্বচ্ছতার সনদ ও স্থিতির ব্যাক ট্রেটমেন্ট, অভিজ্ঞতার সনদপত্র, জাতীয় পরিচয় পত্র, ছবি, ৩টি নমুনা স্বাক্ষর ইত্যাদি এবং

১৮। প্রাপ্ত ভিত্তিক দরপত্রের বিবরণ, দরপত্র সিডিউলের মূল্য এবং জামানতের টাকা সংক্রান্ত বিবরণী:

ক্র.সং	প্রস্তাবের নাম	দরপত্র সিডিউলের মূল্য (অফারতথ্যোগ্য)	জামানতের টাকা (সিভিল সার্জন কাম তত্ত্বাবধায়ক, জেলা সদর হাসপাতাল, লক্ষ্মীপুর এর নামে পে-অর্ডারের মাধ্যমে)
(ক)	রোগীদের পথ্য সরবরাহ	২০০০/-	১,৫০,০০০/-
(খ)	শিনেন যৌতকরণ	১০০০/-	১,০০,০০০/-
(গ)	টেশনারী/বিবিধ মালামাল সরবরাহ	১০০০/-	৫০,০০০/-

- ১৯। দরপত্র আহবানকারীর নাম ও পদবী: ডাঃ আহম্মদ কবীর, সিভিল সার্জন কাম তত্ত্বাবধায়ক, জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
- ২০। দরপত্র আহবানকারীর ঠিকানা: তত্ত্বাবধায়কের কার্যালয়, জেলা সদর হাসপাতাল, লক্ষ্মীপুর।
- ২১। দরপত্র আহবানকারীর সাথে যোগাযোগ: টেলিফোন: ০২৩৩৭৭৩০২১, ইমেইল: lxmipur@hospi.dghs.gov.bd
- ২২। দরপত্র সংক্রান্ত অন্যান্য বিস্তারিত তথ্য নিম্নাঙ্ককারীর দপ্তরে অফিস চলাকালীন সময়ে জানা যাইবে।
- ২৩। পিপিএ ২০০৬ ও পিপিআর ২০০৮ (হাল নাগাদ সংশোধিত) প্রবিধানমালা অনুসারে দরপত্রের কার্যক্রম সম্পন্ন করা হইবে।
- ২৪। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিল করার পূর্ণ ক্ষমতা সংরক্ষণ করেন।

(ডাঃ আহম্মদ কবীর)

সিভিল সার্জন কাম তত্ত্বাবধায়ক
জেলা সদর হাসপাতাল, লক্ষ্মীপুর।

Trump victory to reverberate through global economy



ANALYSIS

REUTERS, Frankfurt

Donald Trump's victory in the race to become the next US president will have economic consequences for the rest of the world that are likely to be deep and quite immediate.

If Trump enacts just a fraction of his pledges - from higher trade tariffs to deregulation, more oil drilling and more demands on America's NATO partners - the strain on government finances, inflation, economic growth and interest rates will be felt in every corner of the world.

Trump recaptured the White House on Wednesday by securing more than the 270 Electoral College votes needed to win the presidency, Edison Research projected.

His Republican Party also secured

the customer, so tariffs are likely to be inflationary for US buyers, forcing the Fed to keep interest rates high for longer or to even reverse course and hike borrowing costs once again.

This will be even more likely if Trump keeps his spending and tax pledges, which could increase the US debt by \$7.75 trillion through 2035, according to the non-partisan Committee for a Responsible Federal Budget.

"Most damage would be done under a universal import tariff," ABN Amro's Rogier Quaevlieg said. "If the ultimate implementation is non-universal, the hit to the global economy would be significantly weaker."

"The full Trump package, including a universal package, would likely hit the global economy hard."

For emerging markets relying on dollar funding, such a policy mix will make borrowing more expensive, dealing a double blow on top of the lost exports.

The same forces that could push up US



The government procurement process for the current Aman harvest will begin on November 17 and continue until mid-March. The photo was taken from Islampur village of Tetulia in Panchagarh on Tuesday.

PHOTO: HABIBUR RAHMAN

Govt raises paddy, rice purchase rates for current Aman season

STAR BUSINESS REPORT

The government will pay higher prices to buy paddy and rice during the current Aman season, the harvest of which has already begun in rural areas.

Amid rice prices edging up in local markets and concerns over the paddy output, this decision was made by the Food Planning and Monitoring Committee (FPMC) yesterday.

Farmers will receive Tk 33 per kilogramme for paddy if they supply the grain to public warehouses following specific quality standards. This price is 10 percent higher than what they received for selling their produce to the food directorate during the previous Aman procurement.

Besides, the government will purchase parboiled rice, the most widely consumed grain in Bangladesh, from millers at a 7 percent higher rate of Tk 47 per kilogramme.

This decision comes at a time when staple

food prices have been rising, exceeding last year's levels. There is also concern about reduced Aman yields due to decreased cultivation areas and crop damage caused by repeated flooding in the eastern region.

Yesterday, the FPMC, an inter-ministerial committee responsible for monitoring the country's overall food situation and advising on food security policies, decided to purchase 3.5 lakh tonnes of paddy this season.

Finance and Commerce Adviser Salehuddin Ahmed chaired the meeting at the secretariat.

This target is 75 percent higher than the original purchase of 2 lakh tonnes during the Aman harvest in 2023.

However, the government has reduced its parboiled rice purchase plan for this year to 5.5 lakh tonnes, a 14 percent decrease from the 6.4 lakh tonnes bought by the Directorate General of Food during the previous Aman season.

Besides, the food ministry will purchase 1

lakh tonnes of sunned rice this year at Tk 45 per kilogramme.

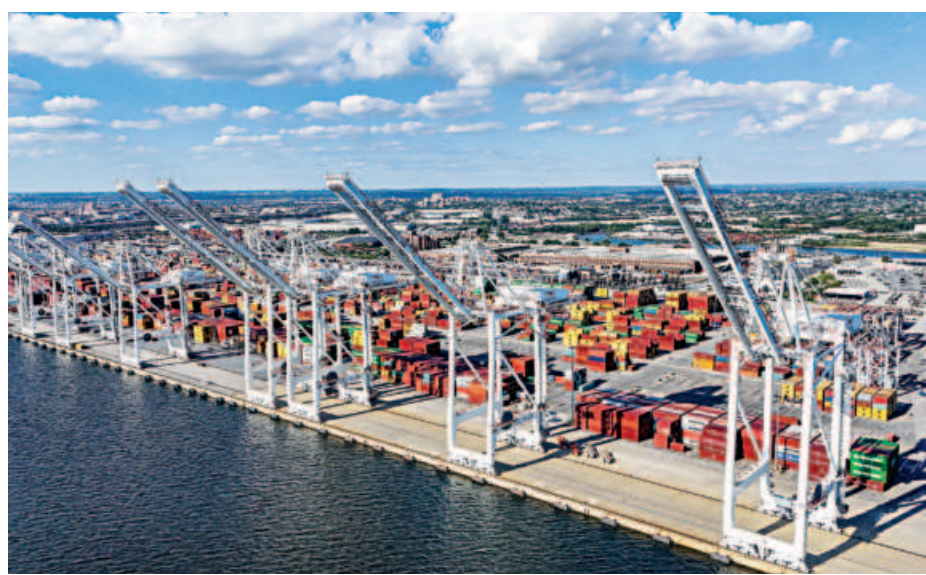
The procurement process for the current Aman harvest will begin on November 17 and continue until mid-March, according to a statement from the food ministry.

The food ministry purchased 21.6 lakh tonnes of rice domestically in FY24, an 11.3 percent increase from the previous year.

During the current FY25, the government has a food budget to procure 19.33 lakh tonnes from domestically grown food grains out of its total procurement plan of 29.83 lakh tonnes, according to the finance ministry.

The government has allocated Tk 16,678 crore to buy rice and wheat from the domestic and international markets to carry out various social safety net schemes.

The allocation to buy food grains is 6 percent higher from the revised budget of the previous year.



Import duties, including a 10 percent universal tariff on imports from all foreign countries and a 60 percent tariff on imports from China, are a key plank of Trump's policies and likely to have the biggest global impact.

PHOTO: AFP/FILIP

the Senate and may even win the House of Representatives, which would make it easier for the president to legislate his proposals and push through key appointments.

"Trump's fiscal pledges are seriously troublesome - for the US economy and for global financial markets - as they promise to vastly expand an already excessive deficit at the same time as he threatens to undermine key institutions," Erik Nielsen, UniCredit's Group Chief Economics Advisor, said.

"One must conclude that Trump poses a serious - and so far vastly under-appreciated - threat to the US Treasury market and thereby to global financial stability," Nielsen said.

Import duties, including a 10 percent universal tariff on imports from all foreign countries and a 60 percent tariff on imports from China, are a key plank of Trump's policies and likely to have the biggest global impact.

Tariffs inhibit global trade, lower growth for exporters, and weigh on public finances for all parties involved. They are likely to raise inflation in the United States, forcing the US Federal Reserve to act with tighter monetary policy.

The International Monetary Fund has already characterised global growth as weak, with most nations producing "feeble" expansion. A further hit to global trade is likely to present a downside risk to its 3.2 percent GDP growth projection for next year.

Firms mostly pass import costs onto

inflation could weigh on prices elsewhere, especially if Trump slaps oversized duties on China as he has promised.

As the world's largest exporter, China is desperate to resurrect growth, so it may seek new markets for goods squeezed out of the US and dump products elsewhere, especially Europe.

Central banks are likely to react quickly as business sentiment, especially for trade-reliant open economies, will deteriorate quickly.

"Even before a fall in the surveys, the ECB could be tempted to accelerate its rate cuts to a 2 percent neutral rate and, once the US tariff policies become clearer, it would be reasonable to cut rates to below neutral," JP Morgan's Greg Fuzesi said.

Governments are also likely to retaliate against any US import duty, inhibiting trade further and cutting deeper into global growth.

High Fed rates and lower borrowing costs elsewhere would also boost the dollar - as evidenced by the 1.5 percent drop in the value of the euro and the yen overnight - dealing even more pain to emerging markets since over 60 percent of international debt is denominated in dollars.

Mexico could be the hardest hit given Trump's rhetoric on closing the border, which comes against an already deteriorating domestic outlook.

"Mexico is most at risk," TS Lombard's Jon Harrison said as the Mexican peso fell 3 percent against the dollar.

Kohinoor Chemicals' profit surges 35% in FY24

STAR BUSINESS REPORT

Kohinoor Chemicals Company (Bangladesh) saw its profit grow for the fiscal year (FY) that ended on June 30, 2024, and the company has recommended both cash and stock dividends.

The company's profit was up 35 percent year-on-year at Tk 50.95 crore for FY24.

The profit growth drove the earnings per share to Tk 15.12 from Tk 11.19 in the prior year, as per a Dhaka Stock Exchange (DSE) disclosure.

The company's stock saw a 2.68 percent uptick, trading at Tk 555.7 on the DSE floor yesterday.

Kohinoor's board recommended a 50 percent cash dividend alongside a 10 percent stock dividend for FY24.

Kohinoor's net operating cash flow per share stood at Tk 28.67, a substantial turnaround from Tk 27.64 in the negative last year.

The improvement in cash flow stemmed from reduced inventory and increased trade payables, according to the company.

Stocks break gaining streak

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange (DSE) fell yesterday, breaking a three-day gaining streak as investors cautiously traded on selective shares to pocket short-term gains amid price fluctuations.

The DSEX shed 17.93 points, or 0.33 percent, from the previous day to close at 5,347.

The other two indices of the DSE showcased a mixed performance, with the DSES index for Shariah-based companies marginally rising by 0.99 points to 1,192 while the DS30 index for blue-chip firms shed 0.01 points to 1,967.

Of the issues that changed hands on the DSE floor, 85 scrips saw a price hike, 281 closed lower and 33 did not witness any price movement.

The day's turnover, which indicates the total value of shares traded, stood at Tk 651 crore, a decrease of 22.44 percent compared to the previous day's trading session.

The pharmaceuticals sector dominated the turnover chart, accounting for 19.10 percent of the total.

Meanwhile, block trades contributed 2.7 percent of the overall market turnover. Orion Pharma Ltd emerged as the most traded

share, with a turnover of Tk 25.5 crore.

Large-cap sectors posted mixed performances, according to the daily market update by BRAC EPL Stock Brokerage.

Engineering experienced the highest gain of 2.45 percent followed by non-bank financial institutions with 0.89 percent, pharmaceuticals with 0.31 percent, and fuel and power with 0.12 percent.

However, some sectors failed to manage gains, with food and allied posting a 0.43 percent fall while banking lost 0.45 percent and telecommunications shed 0.67 percent.

The Chittagong Stock Exchange (CSE) saw a similar trend as the CSE All Share Price Index (CASPI), the key index of the port city bourse, dipped by 2.69 points to settle at 14,879.

Shares of Beacon Pharmaceuticals, Padma Oil Company, Orion Pharma, Islami Bank Bangladesh, Beximco Pharmaceuticals, Orion Infusion, Midland Bank, Prime Bank, Jamuna Oil Company and Best Holdings drew investors the most, according to the daily market update by LankaBangla Financial Portal.

None of the companies saw a double-digit growth in share price. Drug maker Beacon Pharmaceuticals made the highest gain of 4.36 points.

Trump win sees dollar, stocks soar

REUTERS

Donald Trump's surprisingly comprehensive victory in the US Presidential election has electrified the US dollar - possibly to his own chagrin - and the US currency is eyeing its biggest one-day gain in two years.

Even before official results were in, Trump's virtually assured win across key swing states and in the popular vote nationwide looks far more resounding than the tight race predicted by opinion polls and betting markets only yesterday. His Republican party also took the Senate as expected, but a clean sweep of Congress was still in the mix as the House remains too close to call and may return to Democrats.

Both stock futures, and Treasury yields jumped immediately on unfolding result, the seeming clarity of which was a relief to some who feared days or even weeks of political and legal wrangling over contested votes.

Small cap stocks captured by the

Russell 2000 have so far proven the biggest equity index winners - soaring almost 6 percent ahead of Wednesday's bell.

S&P500 and tech-led Nasdaq futures were both up more almost 2 percent and, significantly, the clear result saw the the VIX 'fear index' of



PHOTO: REUTERS/FILIP

equity volatility plunged to its lowest in more than month - back below historical averages.

Wary of another fiscal stimulus via Trump's promised tax cuts on top of an already 6 percent-of-GDP budget deficit, Treasury were whacked - with the benchmark 10-year yield hitting its highest since

July just shy of 4.5 percent.

However, the still-live chance of Democrat-dominated House and resulting gridlock plus the likelihood on Thursday of a second Federal Reserve interest rate cut of the year, limited Treasury losses for now.

Though investors braced for volatile trading this week as voting was underway in an extremely tight US presidential election.

The fate of the House may now dictate the extent of further bond market losses from here - with the lingering chance 'Red sweep' underscoring tax cut speculation.

Ebbing US crude prices, in part due to Trump's enthusiasm for drilling more oil but also on rising domestic inventories and the higher dollar, also cosseted bruised bonds to some degree.

Other so-called Trump trades reacted as expected, with Bitcoin gaining as much as 8 percent to new record highs as the results emerged and digital currency punters cheered a likely soft touch on crypto market regulation from the next president.

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