



TCB to sell subsidised food through smart cards from Jan

STAR BUSINESS REPORT

The Trading Corporation of Bangladesh (TCB) yesterday announced that it was preparing to start selling essential food commodities at subsidised rates among one crore families through smart cards from January next year.

"We have already written to the commerce ministry," said Md Humayun Kabir, joint director and spokesperson of the TCB, during a press briefing at the state agency's regional office in Tejgaon, Dhaka.

The agency organised the event to outline its plans for distributing the food during the month of Ramadan, which is set to be at the end of February next year.

The TCB currently sells 20,000 tonnes of lentils, two crore litres of edible oil, and 10,000 tonnes of sugar per month among low-income families at subsidised rates. It also sells rice in conjunction with the food directorate.

The state agency additionally sells chickpeas and dates during Ramadan and has already reached agreements with suppliers for this purpose.

The one crore beneficiary families are selected by district and upazila administrations, city corporation councillors, and local government representatives and then provided smart cards.

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Sukuk investors in trouble as Beximco's rosy reports fade

AHSAN HABIB

Bad news for Beximco Sukuk investors: their gain from the Shariah-compliant bond-like instrument next month is set to drop to 9 percent -- below the 12.3 percent yield from five year-tenure treasury bonds and the 10.87 percent inflation rate in October.

This is due mainly to the plummeting financial performance of Beximco Ltd, the determinant of sukuk payment streams.

Beximco's current poor performance contrasts with its financial reports in FY21 -- the year the Shariah-compliant instrument "Beximco Green Sukuk al Istisna'a" was announced to raise Tk 3,000 crore.

That year, Beximco's profits soared 1,400 percent year-on-year to Tk 660 crore. In FY22, profits rose further to Tk 1,254 crore, according to Beximco's financial reports.

Then the fall began, with the company registering a Tk 36 crore loss in FY24.

This abrupt performance curve has left banks, other institutions, and individuals to question whether Beximco painted a rosy picture to attract investors to the country's first private sukuk.

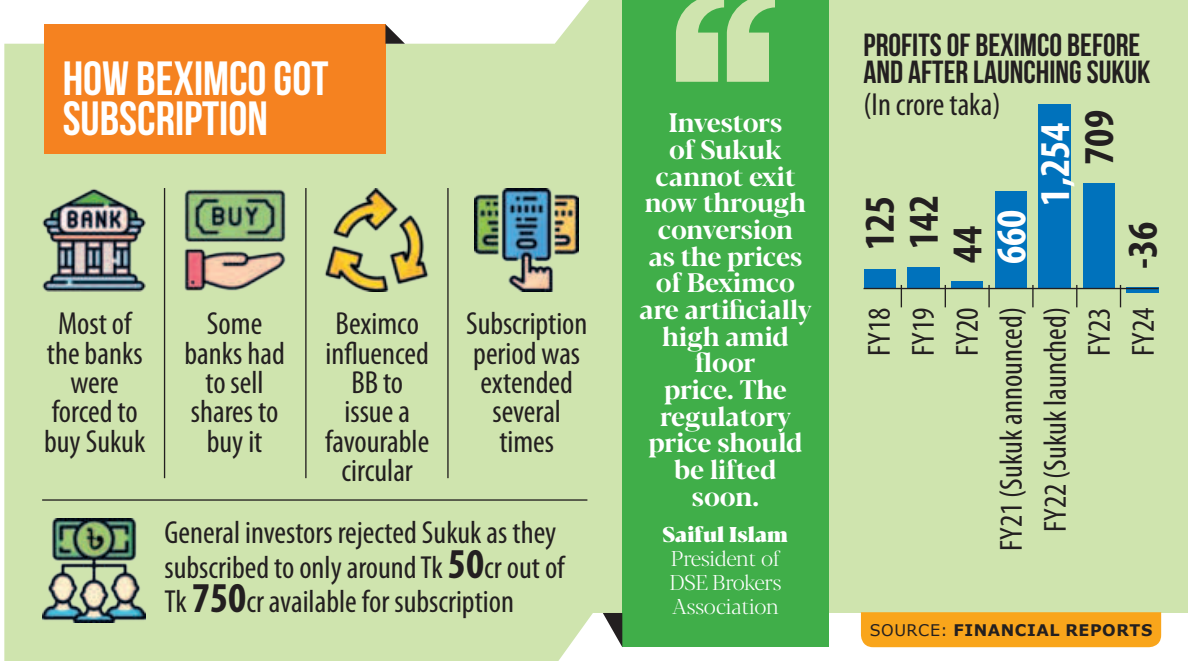
In FY21, the conglomerate declared a 35 percent cash dividend based on its high profits. The year after, a 30 percent cash dividend was paid to Beximco shareholders.

The sukuk's coupon rate -- the interest rate paid to investors -- is linked to the company's cash dividend. Higher dividends in those years translated into higher coupons -- which were above the yield of treasury bonds at the time.

In the first year, the sukuk coupon rate was around 12 percent whereas the treasury bond rate was languishing at 3.92 percent.



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Investors of Sukuk cannot exit now through conversion as the prices of Beximco are artificially high amid floor price. The regulatory price should be lifted soon.

Saiful Islam
President of DSE Brokers Association

Despite this, investor interest in the Beximco Sukuk was not as strong as expected. Therefore, Beximco Ltd's Vice-Chairman Salman F Rahman extended the subscription period multiple times.

Yet, full subscription was not achieved.

Amid this, the Bangladesh Bank (BB) stepped in and issued a circular allowing banks to buy private sector-issued green sukuk from their special funds, which were formed to invest in the stock market.

The central bank allowed banks to set up a Tk 200 crore fund for stock market investments by borrowing from the BB to increase liquidity in the market.

Top officials from six banks confirmed to The Daily Star that they were pressured by Salman F Rahman, an adviser to former Prime Minister Sheikh Hasina, to invest in the sukuk.

Two officials said they had to sell other shares to maintain the exposure limit before buying the sukuk.

Minhaz Mannan Emon, a former director of the Dhaka Stock Exchange (DSE), said general investors rejected Salman's scheme. As a result, out of the

Tk 750 crore available for general investors, they only subscribed to around Tk 50 crore.

"However, institutional investors were forced to invest. So many of them had to sell other shares," he added.

This ultimately impacted the market, he said.

In September 2021, the DSEX, the prime index of DSE, crossed 7,356 points for the first time, while DSE turnover crossed Tk 2,000 crore on average.

Within four months, the index began to decline, along with turnover.

Over six months, the average DSE turnover dropped to Tk 700 crore, while the index fell by more than 1,000 points.

However, Saiful Islam, president of the DSE Brokers Association (DBA) of Bangladesh, disagreed that the sukuk investment made the market illiquid as most investors were institutional.

He claimed they did not transfer funds from the stock market to the sukuk.

In early September this year, the Bangladesh Securities and Exchange Commission (BSEC) formed a

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Competitive prices lift tea exports to seven-year high

SUKANTA HALDER

Bangladesh's tea exports have hit the highest mark in the last seven years as competitive pricing provided an edge over major exporters like India and Sri Lanka.

Exporters say another big factor for the increase is Bangladeshi expatriates' preference for buying tea sourced from their homeland.

As of October 2024, Bangladesh exported 2.20 million kilogrammes (kg) of tea, the highest annual export volume since 2017, when exports touched 2.56 million kg, according to Bangladesh Tea Board (BTB) data.

This year's shipments have brought in Tk 382.52 million.

However, the country's tea exports are prone to wild fluctuations.

The BTB data shows that tea exports stood at just 0.65 million kg in 2018 before falling further to 0.60 million kg the year after.

It jumped to 2.17 million kg in 2020, but this positive trend did not persist as tea exports plummeted to 0.68 million kg again in 2021.

However, it has been on the rise since, with 0.78 million kg shipped in 2022 and 1.04 million kg in 2023.

Industry insiders attribute the rise to competitive pricing, which has seen the nation position itself as a favourable supplier.

They said Bangladesh provides tea at competitive prices while Indian and Sri Lankan brands gear their offerings to a more premium segment.

Salek Ahmed Abul Masrur, chief executive officer of the Consolidated Tea & Lands Company Bangladesh Limited (Finlay Tea), told The Daily Star that his company had exported half a million kg of tea so far this year.

"Our tea is mainly exported to Pakistan. These are basically sold in bulk. Pakistan is not a tea-producing country. Also, they export packaged tea to the United Arab Emirates," he said.

On condition of anonymity, a senior official of a major tea exporter, said they have exported about one million kg of tea to the United Arab

Emirates and Kuwait so far this year.

Some of the leaves are sent to Oman from the United Arab Emirates as the company does not export it directly, he said.

The expatriates who are in the UAE and Kuwait prioritise Bangladeshi brands, which is a major factor for exports, he mentioned.

Bangladesh is currently the world's ninth-largest tea producer, accounting for around 2 percent of the world's total production, according to Bangladesh Tea Association (BTA).

China is the largest, followed by India. Sri Lanka, Kenya, South Korea and Japan are also ranked among the world's largest tea producers.

As competition from brands based in tea-producing giants is rife on the international

market, Bangladeshi exporters must strive to ensure quality.

"To compete with them, customers must get good tea. Otherwise, the product cannot survive in the market," the official said.

Masrur, also the senior vice-chairman of the BTA, the only representative body of all tea estates in the Sylhet and Chattogram districts, said production was currently outpacing demand on the local market, necessitating the focus on export.

"However, tea from Bangladesh is not going anywhere except the Middle East and Pakistan at present," he said, stressing that exporters must explore the international market effectively, especially with production increasing.

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Bangladesh is currently the world's ninth-largest tea producer, accounting for around 2 percent of the world's total production.

PHOTO: SHEIKH NASIR



PHOTO: COLLECTED

A production line in Pran's flour mill in Gazipur.

Pran now making flour, semolina

MD ASADUZ ZAMAN, back from Gazipur

Pran-RFL Group, one of the country's leading conglomerates with diversified interests, including in food processing, has started producing both whole wheat and refined flour alongside semolina.

Flour has long been a key raw material for the group, which entered into the food business in 1985 on starting off with the business of manufacturing tubewells in 1981.

However, up until recently, the 12,000 tonnes or so of the flour that the group required for its bakery products every month used to be sourced from local millers.

To save on costs, the group undertook a project with special focus on establishing a flour mill.

And that mill materialised in Gazipur's Kaliganj upazila, having a capacity to produce 500 tonnes of whole wheat and refined flour alongside semolina per day.

Since August the group started selling 50-kilogramme bags of flour, which are available both at wholesale and from which retailers can sell smaller portions to consumers.

The conglomerate is currently developing smaller, one and two-kilogramme packaging for flour and semolina.

It has simultaneously started importing wheat from the US, Canada, Russia and Ukraine, Naser Ahmed, executive director of Pran Group, told a group of journalists who were invited on a visit to the mill.

Pran-RFL Group also plans to source wheat locally, such as from Lalmonirhat, Kurigram, Dinajpur, and Panchagarh, he said.

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Padma Bank to find ways to return Tk 874cr climate fund

STAR BUSINESS REPORT

Crisis-ridden Padma Bank will find a way to return around Tk 874 crore to the Bangladesh Climate Change Trust (BCCT) after a new board of directors is formed.

The decision was taken at a meeting featuring representatives from the Bangladesh Bank, Padma Bank, BCCT and the ministries concerned at the central bank headquarters on Thursday, according to an official.

The central bank dissolved the bank's previous board after the political changeover on August 5, but it is yet to form a new one.

Padma Bank, formerly known as Farmers Bank, took Tk 536 crore from the BCCT as a fixed deposit receipt (FDR) in 2015 for a period of one year.

Upon maturity, the FDR was renewed until 2018 as Padma Bank had managed to return only Tk 74 crore in several phases. It has made no payments to the BCCT since.

Rather, in January this year, the bank converted Tk 760 crore into preference shares with an 8-year tenure at an interest rate of 6 percent.

It did not seek the consent of the BCCT

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Prime Bank signs deal with Crown Cement

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with Crown Cement PLC, one of the leading cement manufacturing companies in Bangladesh.

Md Nazeem A Choudhury, deputy managing director of the bank, and Mohammad Ahasan Ullah, group chief financial officer of the cement manufacturing company, penned the deal at the bank's corporate office in the capital, said a press release.

Under this agreement, the cement company's employees will enjoy preferential banking service, including credit card and

loan facilities from the bank.

They will also enjoy PrimePay, a digital portal of the bank, to pay seamless automated salary as well as carryout corporate payments conveniently round the clock.

Sajid Rahman, senior executive vice-president and area head of Dhaka for corporate and institutional banking at the bank, Shailla Abedin, executive vice-president and head of women banking and affluent segment, Anup Kanti Das, head of payroll banking, and Saleh Md Mahfuzul Hassan, senior vice president and team head of corporate and institutional banking, were present.



Md Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and Mohammad Ahasan Ullah, group chief financial officer of Crown Cement PLC, pose for photographs after signing an agreement at the bank's corporate office in the capital recently.

PHOTO: PRIME BANK

Govt urged to amend Marine Fisheries Act

STAR BUSINESS DESK

The Bangladesh Marine Fisheries Association (BMFA) has urged the interim government to amend the Marine Fisheries Act, which outlines the rules and technical guidelines, so emerging problems and challenges faced by those in the sector can be resolved.

The association made the demand during a view-exchange meeting with Fisheries and Livestock Adviser Farida Akhtar at her office at the Bangladesh Secretariat in the capital recently, according to a press release.

The representatives demanded the removal of the ban on fishing during the whitefish breeding season in the Bay of Bengal and rescheduling of the Hilsa breeding season in coordination with research and intercontinental sea-centric countries.

Enam Chowdhury, president of the association, demanded the creation of a commission to make necessary amendments or cancellations to the provisions in the law.

The fisheries and livestock adviser said the people of the country can buy fish extracted from the Bay of Bengal at a relatively low price.

Moreover, the quality of sea fish is very high and provides protein and omega for the human body, she said.

Akhtar also placed emphasis on the marine fisheries sector and pledged to take necessary measures to eliminate all problems in this sector.

She also emphasised the need to increase marine fish exports.



Mohammad Mamdudur Rashid, managing director and CEO of United Commercial Bank PLC, cuts a ribbon to inaugurate a branch of the bank on Abdul Halim Sarak in Basurhat of Noakhali recently.

PHOTO: UNITED COMMERCIAL BANK

UCB opens two branches in Cumilla, Noakhali

STAR BUSINESS DESK

United Commercial Bank (UCB) PLC recently opened two new branches at Mainamati in Cumilla and Basurhat in Noakhali with a view to providing top-notch banking services to residents of these areas.

These are the 230th and 231st branches of the bank, the bank said in a press release. Mohammad Mamdudur Rashid, managing director and CEO of the bank, inaugurated both branches as the chief guest.

"So many people in the country are still out of formal banking services. We aim to bring more people under banking services, expediting the process of digital inclusion," Rashid said.

"Through these two new branches, UCB will be providing the most advanced banking services to the people living in this region."

Established in 1983, United Commercial Bank PLC has been expanding its branch network system across the country to ensure best banking services for its customers, the press release added.

StanChart wins Visa Payments Excellence Awards 2024

STAR BUSINESS DESK

Standard Chartered Bangladesh recently won three awards at Visa Payments Excellence Awards 2024 in three categories at the award-giving ceremony, styled "Visa Leadership Conclave Bangladesh 2024."

During the awards ceremony, the bank received the most-anticipated award of the night in the credit card category, winning the "Excellence in Consumer Cards - Credit" award.

The bank also won the "Excellence in Contactless Payments - Issuer" and "Excellence in Cross-Border Payments - Credit", the multinational bank said in a press release.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Mohammad Lutful Habib, managing director and head of wealth and retail banking, received awards on behalf of the bank at the Sheraton Dhaka in the capital's Banani.



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Mohammad Lutful Habib, managing director and head of wealth and retail banking, receive awards at Visa Payments Excellence Awards 2024 at the award programme, styled "Visa Leadership Conclave Bangladesh 2024" at the Sheraton Dhaka in the capital's Banani recently.

PHOTO: STANDARD CHARTERED

"As we walk alongside Bangladesh on our journey to go cashless, we are delighted to have partners like Visa, who share our goals and aspirations," Naser said. "We look forward to

continuing our journey with Visa, contributing to Bangladesh's resilient growth by promoting the adoption of safe, secure, and simple payment processes."

Four-day 'mega sale' at Wecon Chowdhury Arcade in Cumilla



Mostafa Ashraful Islam Alvi, managing director of Wecon Properties Ltd and P2P Family, and Tariq Anam Khan, actor and brand ambassador of the company, cuts a ribbon to inaugurate the opening of the four-day mega sale event that ended at Kandirpar in Cumilla yesterday.

PHOTO: WECON PROPERTIES

STAR BUSINESS DESK

Wecon Chowdhury Arcade, developed by Wecon Properties Ltd, opened its doors for a spectacular four-day mega sale event that ended at Kandirpar in Cumilla yesterday.

Over 300 shops were set up and offered discounts and prizes like a Royal Enfield motorcycle, Toyota

Aqua car, iPhone 16, gold chains and over 50 other enticing rewards, adding even more appeal to the event.

Humayun Mozaher Chowdhury, Jahangir Mazhar Chowdhury, Mohammad Zahid Mazhar Chowdhury, landowners, and Mostafa Ashraful Islam Alvi, managing director of Wecon Properties Ltd and P2P Family,

inaugurated the opening of the mega sale event, said a press release.

During the ceremony, Tariq Anam Khan, actor and brand ambassador of Wecon Properties Ltd, said Wecon Chowdhury Arcade is set to illuminate the hearts of the people of Kandi Para and beyond, attracting everyone to new investment possibilities.

"It's not just an arcade, it's the gateway to turning dreams into reality, paving the way for future opportunities. Let's take our 'Dream Wecon Chowdhury Arcade' to new heights," he said.

Among others, Mahadi Iftekhar, director of Wecon Properties and P2P Family, Dewan Rashidul Hasan, executive director, Nirjhor Chakraborty, executive director of Pears Communication, Ramen Das Gupta, group deputy general manager, Nazmul Ben Abedin, head of business operation and development, and Mohammad Hasan, consultant for sales and marketing, were also present.

Exim Bank organises business development conference

STAR BUSINESS DESK

Exim Bank organised a "Business Development Conference 2024" at the bank's head office in the capital yesterday.

Md Nazrul Islam Swapan, chairman of the bank, attended the conference as the chief guest, the bank said in a press release.

In his speech, Swapan said all the employees of the bank take the bank forward by working hard and providing the best customer service.

Mohammad Feroz Hossain, managing director and CEO of the bank, discussed the overall activities and business possibilities for the bank to overcome the current challenges of the banking sector

while presiding over the conference. SM Rezaul Karim and Khandaker Mamun, independent directors of the bank, Md Humayun Kabir, additional managing director, Md Zoshim Uddin Bhuiyan, Maksuda

Khanam and Md Moidul Islam, deputy managing directors, along with all branch managers, sub-branch in charges and divisional heads of the head office were also present.



Md Nazrul Islam Swapan, chairman of Exim Bank PLC, attends the "Business Development Conference 2024" of the bank at its head office in the capital yesterday.

PHOTO: EXIM BANK

WEST ZONE POWER DISTRIBUTION COMPANY LIMITED (WZPDCL) (An enterprise of Bangladesh Power Development Board) Office of the Project Director Smart Pre-Payment Metering Project (Phase 2) for WZPDCL Area, WZPDCL 35 Boyra Main Road, Khulna-9000. Mob: 01766-690831 Email: pd.sppmp@wzpdcl.gov.bd			
Memo No: 27.22.4785.700.50.008.24/42		Dated: 07/11/2024	
Corrigendum/Amendment			
Due to some unavoidable reasons the following amendment/corrigendum has been made to the Tender Inquiry No: 27.22.4785.700.50.008.24/31 Dated: 08/10/2024, "Design, Manufacture, Supply, Installation, Testing & Commissioning of 1,38,811 nos. Smart Pre-Payment Meter with related services on Turn-key Basis". Concerned are requested to take necessary action accordingly.			
Sl. No.	Reference	Existing	Amended as
01	6.2.1.28.3: Latching relay specifications Sl.No:1) Manufacturers Name & Address:	"Gruner, Germany/ Schneider Electric, USA/ Johnson Electric, Germany"	Gruner, Germany/ Schneider Electric, USA/ Johnson Electric, Germany/ KG, USA
02	PCC [GCC 42.10]	During the Defect Liability Period, if any Plant & Equipment is damaged and replaced by the Contractor, fresh Defect Liability Period for 03(three) years of operation shall be counted for replaced Plant & Equipment from the date of repair, replacement, commissioning thereof.	During the Defect Liability Period, if any Plant & Equipment is damaged and replaced by the Contractor, Defect Liability Period shall be the remaining period of the original Defect Liability Period.
03	6.2.2.1 Specification of single phase Smart Pre-payment Meter: Sl. No 31[Built in clock] 6.2.2.2 Specification of three phase Smart Pre-payment Meter: Sl. No 31[Built in clock]	Real Time Clock (RTC) as per IEC 62054-21 or updated version. RTC must have separate battery back-up. If the main battery is removed, the time shall not be reset.	Real Time Clock (RTC) as per IEC 62054-21 or updated version. RTC must have separate battery (Country of origin: USA/EU/UK/JAPAN) back-up or Super Capacitor (with at least 06 hrs back up). If the main battery is removed, the time shall not be reset.
04	6.2.2.13: Specifications of DCU (Data Concentrator Unit) for prepaid meters: No. 17:	RAM: 256MB	RAM: 128/256MB
05	6.2.1.50 (4)	The manufacturer shall submit the offered PLC (mentioned in specification compliance sheet) communication Test Report and certification of meters and data concentrators as per latest Communication protocol from any accredited Independent Testing Laboratory demonstrating that the offered meter and DCU have passed interoperability tests.	The manufacturer shall submit the offered PLC (mentioned in specification compliance sheet) communication Test Report and certification of meters and data concentrators as per latest Communication protocol from any accredited Independent Testing Laboratory.
06	ITT 18.2:	Maximum number of partners in the JV shall be 2 (two)	Maximum number of partners in the JV shall be 3 (three)
07	6.2.1.50 Documents Submission Sl No. 7	The tenderer/ manufacturer shall have Satisfactory Performance Certificate from the End User (must be a Utility of electricity) with at least 2(Two) contracts of "Design, Manufacture, Supply, Installation, Testing & Commissioning of Smart Pre-Payment meter & Online Smart Pre-Payment Metering System" of at least 1(one) from outside the manufacturers own country of the Smart Pre-Paid Meter with PLC communication during last 5 (five) calendar years. All end user certificates shall be in English in their letter head pad of the end users where detailed e-mail address, Telephone no., Fax no. will be furnished.	Section 6.2.1.50 Documents Submission Sl No. 7 is declared null and void
08	TDS [ITT 14.1 (b) (i)]	The manufacturer shall have satisfactory completion of supply of minimum 50,000 nos. Smart Prepaid Meter with PLC communication and 500 nos. of Data concentrators to a Electricity Utility under a single contract during last 5 (five) calendar years. It must be supported by end user certificate.	The manufacturer shall have satisfactory completion of supply of minimum 50,000 nos. Smart Prepaid Meter with PLC communication and 500 nos. of Data concentrators to a Electricity Utility under a single contract during last 5 (five) calendar years. It must be supported by end user certificate. or The manufacturer shall have satisfactory completion of supply of Smart Prepaid Meter with PLC communication and Data concentrators with a minimum value of 3.5 million USD or equivalent to a Electricity Utility under a single contract during last 5 (five) calendar years. It must be supported by end user certificate.
09	Tender Notice SL. 13 Last Date and Time for selling the Tender document	Date: 24.11.2024 Time: during Office Hour (9:00AM - 5:00PM) BST	Date: 04.12.2024 Time: during Office Hour (9:00AM - 5:00PM) BST
10	Tender Notice SL. 14 Tender Closing Date and Time	25.11.2024 at 11:30 AM (BST)	05.12.2024 at 11:30 AM (BST)
11	Tender Notice SL. 15 Tender Opening Date and Time	25.11.2024 at 12:00 PM (BST)	05.12.2024 at 12:00 PM (BST)
All other terms & conditions in the Tender document shall remain unchanged.			
 (Engr. Md Raki Uddin) Project Director			
Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area(Phase-II), Bidyut Bhaban, WZPDCL, Boyra Main Road, Khulna-9000			
GD-911			

India inflation to rise further on soaring food costs

Poll suggests

REUTERS, Bengaluru

Consumer price inflation in India climbed to a 14-month high of 5.81 percent in October primarily due to a spike in vegetable and edible oil prices, a Reuters poll of economists predicted, a shade below the central bank's tolerance threshold of 6.0 percent.

Food prices, which make up nearly half of the inflation basket, likely increased at a faster pace last month. Tomatoes, a key ingredient in every Indian kitchen, are expected to have surged by double digits in price as uneven rains disrupted production.

The government's decision to raise import taxes on edible oils by 20 percentage points in mid-September also likely helped to drive prices up faster, further straining household budgets.

Annual retail inflation as measured by the consumer price index (CPI), likely rose a second straight month to 5.81 percent in October, the highest since August 2023, according to the median forecast from a Nov. 4-8 Reuters poll of 52 economists. It rose to 5.49 percent in September, higher than forecast.

Estimates for the data, set to be released on Nov. 12 at 1030 GMT, ranged from 5.00 percent to 6.30 percent, with nearly a third predicting inflation to hit 6.00 percent - the upper boundary of the RBI's 2 percent-6 percent target range - or above.

"There is broad-based price pressure with a pronounced increase visible in tomatoes and edible oil. For the former, lower arrivals were primarily due to a lagged impact of unseasonal rains observed in September. For edible oils, a sharp increase is visible because of imported inflation," Dipanwita Mazumdar, economist at Bank of Baroda, said.

Digitise govt services to curb corruption: experts

STAR BUSINESS REPORT

Digitalisation of government services can be one of the most potent tools in the fight against corruption, experts said.

"Corruption is a social problem like a virus. What is the antidote? That's really the question. The quickest antidote I can think of is digitalisation. Remove human interaction from government services and try to digitise everything we encounter," said Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority (Bida).

He made these remarks during a seminar, titled "Reforms for ICT Industry Growth", organised by the Dhaka Chamber of Commerce and Industry at its Dhaka auditorium yesterday.

Harun also expressed a desire to engage in dialogue with the private sector, which he noted was insufficiently consulted in the establishment of Hi-Tech Parks.

"We need to build a narrative for why Bangladesh is an attractive investment destination, and we've found that a trainable, young workforce is one of our best assets."

There is some dissatisfaction with BIDA's one-stop service as investors often have to navigate multiple ministries, Harun acknowledged.

"To address this, we are introducing customer-relationship management and assigning dedicated managers for significant investors," he said. Experienced personnel will be sourced from private companies for a year, with BIDA covering their salaries.

Lutfey Siddiqi, special envoy on international affairs to the chief adviser, said the interim government has already formed a number of reform commissions whose activities are ongoing.

"Citizens from all walks of life, as well as representatives of the private sector in particular, can present their proposals, based on which the reform activities will be more vigorous," he said.

Ashraf Ahmed, president of the DCCI, said the global market for information technology, which includes IT services, software and devices, is worth nearly 3 trillion US dollars.

He added that Bangladesh's IT industry, with nearly 2.5 billion

dollars in revenue, was present in only a small segment despite having one of the largest pools of IT-related workers in the world.

In his keynote paper, Mir Shahrukh Islam, managing director of Bondstein Technologies Ltd, recommended allowing local ICT companies to set up overseas offices.

He also suggested the reinstatement of incentives for ICT exports.

He added that ICT entrepreneurs are struggling to get easy access to low cost finance because of a lack of friendly regulatory policies and stringent collateral requirements.

Syed Almas Kabir, former president of the Bangladesh Association of Software and Information Services, said tax incentives should be given to encourage ICT entrepreneurs.

"People have to spend more to get internet services, especially in the rural areas, due to increases in transmission costs, which needs to be solved," he added.

He further said the local IT sector only offers low-value services and products, adding that they need to go for high-value products to get more out of importers.

Tesla hits \$1tn market value

REUTERS

Tesla's market value closed above the \$1 trillion mark in a sharp rally on Friday, on expectations that CEO Elon Musk's companies will get favorable treatment under President-elect Donald Trump for his extensive support during the poll campaign.

The electric automaker's shares jumped 8.2 percent to \$321.22, catapulting the company's valuation above the trillion-dollar mark for the first time in more than two years.

The stock gained 29 percent this week, adding more than \$230 billion in market capitalization, its best since January 2023.

"Tesla and CEO Elon Musk are perhaps the biggest winners from the election result, and we believe Trump's victory will help expedite regulatory approval of the company's autonomous driving technology," said Garrett Nelson, senior equity analyst at CFRA Research.

STOCKS		WEEK-ON-WEEK
DSEX ▲	CASPI ▲	
2.25%	2.83%	
5,316.33	14,851.60	

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$2,684.64	\$70.43	
(per ounce)	(per barrel)	

Competitive prices lift tea exports

FROM PAGE B1

From independence in 1971 until 1990, Bangladeshi tea was exported to many countries, even England, he informed.

Despite the topsy-turvy nature of tea exports in recent years, the state-run BTB continues to harbour exorbitant expectations.

It has set the export target for 2025 at above 15 million kg, a far cry from the trends witnessed over the past two decades.

According to the BTB data, the highest amount of tea exported by Bangladesh in a year was 13.65 million kg, which was recorded all the way back in 2002.

Bangladesh has 166 tea gardens covering almost 280,000 acres of land.

A total of 90 of the tea gardens are in Sylhet's Moulvibazar district, which accounts for 55 percent of the tea produced in the country. Habiganj, located nearby, is the second-largest producer, contributing 22 percent.

TCB to sell subsidised food

FROM PAGE B1

So far, 57 lakh smart cards have been prepared and provided to the respective beneficiary families.

The smart cards came into use following media reports that the piece of document that the state used to previously provide to the beneficiaries as proof of their entitlement for the purchases was being increasingly forged.

The TCB has requested updated beneficiary lists from local administrations but is yet to receive those due to recent administrative changes following the ouster of the Awami League government through a student uprising in August.

"We expect the issues to be resolved soon," Kabir added.

Pran now making flour



Silos of Pran-RFL Group in Gazipur's Kaliganj upazila.

PHOTO: COLLECTED

FROM PAGE B1

To facilitate the supply of the raw material, the group is even constructing a jetty on the Shitalakshya river near the mill.

Next to the jetty stands six massive grain silos, each of a capacity of 10,000 tonnes, alongside three others individually capable of storing 1,000 tonnes of grains.

"We have plans to install six more silos," said Ahmed.

The conglomerate embarked on making flour at a time when large corporations, such as the Meghna Group of Industries, City Group and Bashundhara Group, already account for a substantial share of annual market sales amounting to Tk 20,000 crore.

The nation annually consumes around 70 to 75 lakh tonnes of wheat derivatives, according to market insiders.

Around 10 to 12 lakh tonnes is sourced locally while the rest is imported.

Around 75 percent of the demand for flour stems from businesses and restaurants, while the remaining 25 percent from individual households.

"The commodity market in Bangladesh is very big and has potential. Major companies are venturing into the bakery, culinary,

and food processing sectors, leading to a heightened demand for flour," said Eleash Mridha, managing director of Pran Group.

The entry of new entrepreneurs into the consumer goods sector will foster competition that will ultimately benefit consumers, said the group.

That is why the flour mill is only a part of the group's Tk 1,500 crore investment plan on establishing "Kaliganj Agro Processing Limited" on 180 bighas of land in Kaliakoir.

The whole area will be used for the manufacture of edible oil, seed crushing, lentils, salt, starch, spices, beverage, noodles, biscuit, confectionery, poultry feed, and flexible packaging, according to a top official of PRAN Group.

The group already offers 6,500 products under 200 brands.

Around 900 individuals are currently employed at the Kaliakoir facility and a total of 3,000 jobs are expected to be created once it reaches full operational capacity, said Mridha.

"We have already invested Tk 750 crore so far. These products will also work as a backward linkage for industries in which we are currently doing business. This is another reason we came into this business," he said.

Sukuk investors in trouble

FROM PAGE B1

committee to investigate alleged irregularities related to the issuance of two bonds by the company: Beximco Green Sukuk Al Istisna and IFIC Guaranteed Sreepur Township Green Zero Coupon Bond.

How Beximco's sukuk rate will fall

A 9 percent base rate against the sukuk's face value is guaranteed each year. If Beximco's cash dividend for the year exceeds 9 percent, the sukuk offers additional payments, according to the sukuk prospectus.

One-tenth of the percentage point excess that Beximco shareholders receive as cash dividends over the sukuk base rate will be added to the sukuk payment rate.

If Beximco shareholders receive higher dividends, sukuk investor returns will increase.

Beximco is not providing any cash dividend this year, so sukuk holders will receive the lowest rate of around 9 percent in the next payment in December this year.

Several banks invested in the sukuk and some of them did not receive the first coupon payment on time as the issuer failed to provide the funds within the stipulated period.

For instance, Rupali Bank invested Tk 200 crore in the sukuk. But Beximco delayed its payment, according to a top official of the bank.

The bank is now concerned about whether it will receive the remaining funds within the stipulated time.

Floor price weighing on sukuk investors

DBA President Islam, who is also a director of BRAC EPL Stock

Brokerage, said the imposition of a floor price on Beximco's stock is impacting sukuk investors as they cannot convert their funds into shares, prices of which have been kept artificially high.

Sukuk investors are allowed to convert 20 percent of their funds into Beximco shares each year. Considering the 20-day average trading price of the company, sukuk investors will receive shares at a 25 percent discount rate.

However, the conglomerate's stock price has been stuck at the floor of Tk 115 for many months.

"If the floor price is lifted, it will likely fall, so sukuk investors cannot even exit through conversion due to the regulatory decision to keep the floor price," Islam said.

He recommended lifting the floor price as soon as possible.

Similarly, Former DSE director Emon advocated for lifting the floor price as it is seriously hurting sukuk investors.

"Those who wanted to convert the bond into shares and exit have no option to sell shares thanks to the floor price."

He described the decision to keep the floor price active on Beximco as a bad one, saying, "If you have breast cancer, you have to cut the breast; there is no other option. If you continue, it will rot the entire body."

Although lifting the floor price might impact the index, there is no other option but to lift it, as it has many other negative consequences, he commented.

For instance, holding the shares artificially inflates investor portfolios, allowing them to obtain higher margin loans. On the other hand,

sukuk investors will incur losses if they convert now.

"Who will take responsibility for the loss?" he questioned.

Mohammad Rezaul Karim, spokesperson of the BSEC, said the commission has not made any decision regarding lifting the floor price from Beximco.

If any sukuk holder requests the BSEC, the regulator would consider it, he added.

What Beximco says
Mohammad Asad Ullah, company secretary of Beximco Ltd, declined to comment on the matter.

In its latest financial statement, Beximco claimed that the company incurred losses in FY24 due to plummeting orders in both domestic and international markets, coupled with external shocks like the Russia-Ukraine war and domestic challenges such as a US dollar shortage and soaring gas and electricity bills.

Padma Bank

FROM PAGE B1

before making this move, according to officials of the trust.

The issue of recovering the money owed to the BCCT resurfaced at a meeting of the Advisory Council on September 12.

Beginning operations as Farmers Bank in 2013, the private lender fell into trouble three years after its establishment due to massive 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.

ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ
বিক্রয় ও বিতরণ বিভাগ, মাদারীপুর
wzpdcl.madaripur.gov.bd
Eaterpool, Madaripur Sadar,
Madaripur-7900

সারক নং- ২৭.২২.৫৪৫৪.৪০৪.৭৫.০০২.২৪.১০৭১ তারিখ: ১৯ কার্তিক ১৪৩১
০৫ নভেম্বর ২০২৪

“নিলাম দরপত্র বিজ্ঞপ্তি”

০১	মন্ত্রণালয়ের নাম	বিদ্যুৎ, জ্বালানী ও খনিজ সম্পদ মন্ত্রণালয়।
০২	সংস্থার নাম/এজেন্ট	ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ, বুলানা।
০৩	নিলাম আহবানকারী দপ্তরের নাম	নির্বাহী প্রকৌশলী, বিক্রয় ও বিতরণ বিভাগ, ওজোপাড়িকোলিঙ্গ, মাদারীপুর।
০৪	নিলামের মালিকানাধীন বিবরণ	বিক্রয় ও বিতরণ বিভাগ, ওজোপাড়িকোলিঙ্গ, মাদারীপুর দপ্তরের রক্ষিত ৬৮টি আইটেমের ব্যবহারযোগ্য নষ্ট মালামাল (মোলামাল সমূহ যেখানে যে অবস্থায় আছে সেই অবস্থাতেই গ্রহণ করতে হবে এবং মালামাল সমূহের ব্যবহার উপযোগী অংশ অন্যত্র ব্যবহার হতে পারে)।
০৫	দরপত্র পদ্ধতি	খোলা দরপত্র।
০৬	নিলাম দরপত্র বিক্রয়ের শেষ তারিখ ও সময়	০৩/১২/২০২৪ ইং (অফিস চলাকালীন সময়)।
০৭	নিলাম দরপত্র গ্রহণের শেষ তারিখ ও সময়	০৪/১২/২০২৪ ইং, দুপুর ১২-০০ টা।
০৮	নির্দেশিকা	সকল শর্তাবলী ও নির্দেশিকা ওজোপাড়িকোলিঙ্গ ওয়েবসাইটে পাওয়া যাবে।

(প্রকৌশলী মোঃ নিজামুদ্দিন রহমান)
আইডি নং- ২৩৭৪
নির্বাহী প্রকৌশলী
বিক্রয় ও বিতরণ বিভাগ
ওজোপাড়িকোলিঙ্গ, মাদারীপুর।

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project
Workshop Bhaban (Level-3), Agargaon,
Sher-e-Bangla Nagar, Dhaka-1207.
www.lged.gov.bd

Memo No.: 46.02.0000.670.07.023.2024-355 Date: 07/11/2024.

e-Tender Notice
Tender Notice No. 4/2024-2025

e-Tender is invited in the National e-GP Portal System (<http://eprocure.gov.bd>) for the procurement of following works details are given below:

Sl. No.	Tender ID & Name of the Project	Description of Works	Tender Last Selling (Time & Date)	Tender Closing (Time & Date)	Tender Opening (Time & Date)
1	1033193 & Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project	Construction of Primary School cum Flood Shelter with Solar PV Nano Grid, Street Light, Lightning Protection & Connecting Roads, Bridge/Culvert, Furniture and Tree Plantation at Gaibandha District. (Package No.: LGED/RIVER/GAIB/21-22/NW-05)	17.00 hrs 23-Dec-24	14.00 hrs 24-Dec-24	14.00 hrs 24-Dec-24

This is in online Tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline hard copies will be accepted. To submit e-Tender, registration in the National e-GP System portal (<http://www.eprocure.gov.bd>) is required. The fees for the e-GP downloading e-Tender Documents from National e-GP System portal have to be deposited online through any registered Banks Branches up to 24-Dec-2024 upto 13.00 hours.

Further information and guidelines are available in the National e-GP System portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

(Arun Kumar Chowdhury)
Project Director
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Email: pd.lged.river@gmail.com

Mutual Trust Bank's profit rises 8% in Q3

STAR BUSINESS REPORT

Mutual Trust Bank PLC (MTB) saw its profit increase in the third quarter of the current year, driven by an uptick in its operating profit.

The bank's profit was up over 8 percent year-on-year for the July-September quarter, with earnings rising to Tk 90.11 crore.

Earnings per share (EPS) for the quarter climbed to Tk 0.92 from Tk 0.84 in the same period last year, according to the unaudited financial statements of the bank.

MTB also registered a profit of Tk 203.74 crore, up 6 percent year-on-year, in the first nine months of this year.

The EPS during this period went up to Tk 2.07 from Tk 1.94 the previous year.

"The EPS has increased compared to the same period of last year due to the rise in profit before provision (operating profit)," the bank stated.

The private commercial lender's net operating cash flow per share (NOCFPS) also surged, reaching Tk 44.27 in the first nine months, up from Tk 22.42 the previous year.

MTB cited a large gap between deposit collections and fund deployments for the rise in NOCFPS.

Gold logs biggest weekly fall

REUTERS

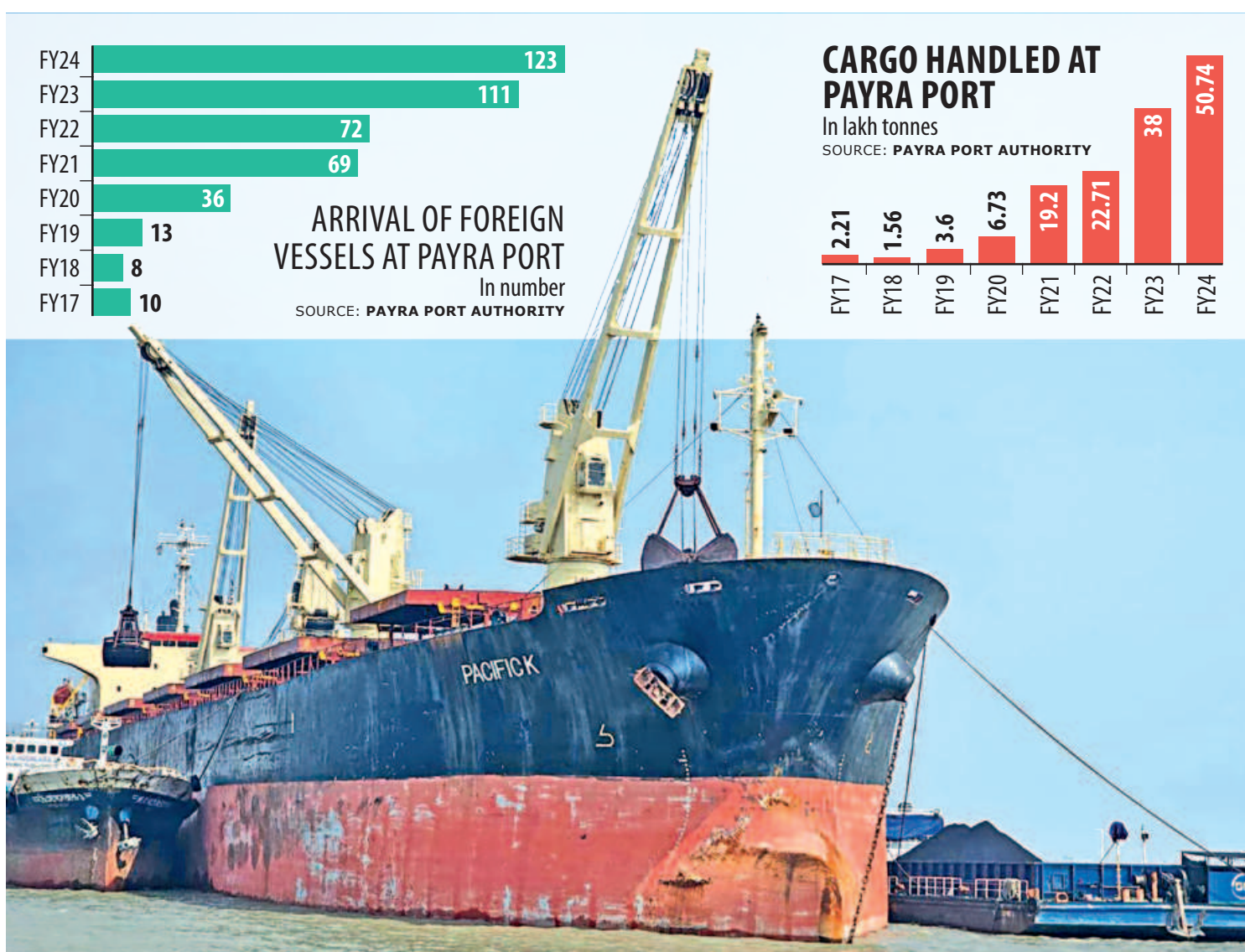
Gold prices dropped on Friday, logging their steepest weekly decline in over five months, pressured by a stronger dollar and as markets absorbed the implications of Donald Trump's victory and its potential impact on US interest rate expectations.

Spot gold fell 0.8 percent to \$2,684.03 per ounce as of 01:40 p.m. ET (18:40 GMT) and posted a 1.8 percent weekly decline.

US gold futures settled 0.4 percent lower at \$2,694.80.

The dollar index gained 0.6 percent, marking a weekly gain.

"In the last month, the story has been the uncertainty risk of the election and if there was going to be normalisation of transition, but this election appeared to be very decisive on the White House," said Alex Ebkarian, chief operating officer at Allegiance Gold.



Payra port unfurling wings as marine traffic rises

SOHRAB HOSSAIN

The country's third seaport, Payra Port, has been witnessing a steady increase in marine traffic over the years as major local conglomerates are opting to bring in bulk cargo through this port located in the southern district of Patuakhali – 272 kilometres from the capital.

With the construction of the port's first terminal scheduled to be completed this month, the port authority is making big promises for local businesses in external trade.

However, to fully realise these benefits, industries and shippers call for the prompt completion of port infrastructure, approach roads and bridges to connect Payra Port to the national road network.

Currently, goods are being shipped to and from the port using lighter vessels via inland river routes.

Construction of Payra Port began in 2013 while the port began commercial operations in August 2016. In fiscal year 2016-17, only 10 ships arrived at the port. By 2023-24, marine traffic increased to 1,040 ships, according to port authority data.

Moreover, as of the last week of October, the port handled 3,160 ships, including 484 foreign vessels, according to the Payra Port Authority, fetching Tk 1,576 crore in government revenue.

Currently, local industrial conglomerate Meghna Group is importing clinker and limestone from Vietnam through the port.

The conglomerate unloads the import cargo from the outer anchorage onto lighter vessels for transportation to Meghna Ghat in Sonargaon of Narayanganj, according to Jamal Hossain Jamil, manager of United Shipping Lines of Meghna Group.

The port authority says imports through Payra Port include limestone, cement clinker, stones, plant machinery, project cargo, dredging equipment and liquefied petroleum gas (LPG).

Jamil told The Daily Star that if basic port

facilities, such as road connectivity, integrated customs clearance and banking services, are ensured, other importers will also prefer the port.

Officials said the construction of several port related infrastructures, including the first terminal, a bridge over the Andharmanik river and 6-lane connecting roads, is nearing completion.

For now, the port authority has arranged a ferry service over the Andharmanik river to transport goods-laden vehicles from December this year.

So far, the progress of Andharmanik bridge

issued for 19 clearing and forwarding (C&F) agents and 11 shipping agents for import-export operations, customs operations are still being conducted in a rented house in Patuakhali town.

"This is frustrating," said Kazi Belal Uddin, chief executive officer of Radiant Shipping. "We want the port authority to ensure that all port services are available under one roof."

Another major challenge for port operations appears to be navigability.

While the port authority claims that ships with a draft of around 10 metres can reach the jetty, only ships with a draft of 6-7 metres



construction is 46 percent, said Payra Port Chairman Rear Admiral Abdullah Al Mamun Chowdhury. He said the first terminal project is nearing completion.

The construction of the jetty, yard and a 6-lane approach road are 97 percent, 96 percent and 70 percent complete respectively. "Efforts are underway to finish these works promptly," he added.

Apart from port infrastructure, port users also seek customs and banking services on the Payra Port premises. Currently, they have to avail these services from Patuakhali town, around 50 kilometres away from the port.

In August 2016, the National Board of Revenue (NBR) declared Payra Customs a customs warehouse. Although licences were

can currently do so, according to Abu Saeed, a top official of Radiant Shipping.

For shipping agents like Saeed, poor navigability requires unloading cargo onto lighter vessels offshore, which increases operational costs.

"Importers will benefit if adequate port navigability is ensured," he said.

Regarding the issue, Payra Port Chairman Rear Admiral Abdullah Al Mamun Chowdhury said capital dredging of the port was completed last year. Currently, maintenance dredging is underway.

"We are committed to facilitating external trade through Payra," he said. "Local businesses will receive all necessary support to use this port."

Rethinking accounting today

MAHTAB UDDIN AHMED

Every year on November 10, the world recognises International Accounting Day, celebrating the essential role accountants play in ensuring financial stability and growth across economies. Despite the significance of this profession, interest among the younger generation has been waning. Several factors contribute to this trend, painting a picture of a field in need of revitalisation amid technological disruption and ongoing challenges.

A trillion-dollar economy presents a significant opportunity for professional accountants, requiring approximately 50,000 to 150,000 accountants (for Bangladesh it should be between 20,000 to 75,000), depending on economic complexity and industry diversity. Currently, Bangladesh has less than 4,000 professional accountants considering certified management accountants (CMA), chartered accountants (CA) and others. This demand highlights strong prospects for individuals entering the field, driven by expanding industries and evolving financial and regulatory needs.

Interest in the accounting profession has declined over the past decade. The perception of accounting as monotonous and repetitive deters young talent who seek more dynamic and innovative career paths. Additionally, the extensive educational and certification requirements, such as CMA, CPA, ACCA, or CA designations, are daunting, demanding significant time and effort. This level of commitment can push potential candidates toward fields that promise higher starting salaries and quicker returns on investment. Furthermore, the work-life balance associated with accounting often does not align with the lifestyle preferences of modern jobseekers.

Technological advancements, including artificial intelligence (AI), blockchain, and cloud computing, are significantly impacting the accounting field. On one hand, these innovations have automated many routine tasks, reducing the demand for entry-level positions. For instance, AI has streamlined data entry and basic financial analysis, improving overall efficiency. Blockchain technology, with its immutable ledger system, ensures enhanced transparency and fraud prevention, shifting traditional accounting methods. Cloud computing facilitates real-time data access and enables collaborative work environments, changing how accountants perform their duties. However, these advancements also shift the skills required to succeed in accounting. Professionals must now develop expertise in data analysis, IT, and strategic advisory roles, ensuring they remain relevant in a technology-driven landscape.

Reviving interest in the accounting profession requires strategic changes. First, educational curriculums need to incorporate technology to present the profession as tech-forward and dynamic. The versatility of accounting roles must also be highlighted, emphasising pathways in forensic accounting, financial consulting, and sustainability reporting. Mentorship programmes can provide guidance and demonstrate real-world impacts and diverse opportunities.

Gender diversity in accounting, especially in leadership, remains a challenge due to cultural norms and stereotypes impacting career growth. Inflexible workplace policies often affect women balancing caregiving responsibilities. To improve diversity, firms should implement flexible work arrangements, foster an inclusive culture, and create leadership programmes for women.

The accounting profession must tackle significant challenges to thrive, including keeping pace with technological advancements through continuous learning and upskilling. Professional development programmes that blend technical and soft skills are vital. Collaboration with tech providers can offer practical insights and tools, while robust cybersecurity measures are essential to safeguard client data as financial information becomes increasingly digitised in the digital age.

International Accounting Day is a time to celebrate the profession and consider its challenges and future. Collaborative efforts from educational institutions, firms, and industry leaders are essential to keep accounting innovative, respected, and appealing as a dynamic career choice for the future.

The author is the president of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and founder of BuildCon Consultancies Ltd.



Stocks gain for second week

STAR BUSINESS REPORT

Stocks in Bangladesh have maintained their upward trend for two weeks straight, with the National Board of Revenue (NBR) recently slashing the capital gains tax.

The NBR halved the capital gains tax rate to 15 percent on share sale profits of above Tk 50 lakh on Monday, spurring investor confidence.

The DSEX, the benchmark index of the Dhaka Stock Exchange, added 116.93 points last week, up 2.25 percent compared to the previous week.

DSEX, the benchmark index of the Dhaka Stock Exchange, added 116.93 points last week, up 2.25 percent compared to the previous week

The index closed at 5,316.33 points on Thursday. The trading volume reflected strong market activity, with the total turnover increasing 45 percent week-on-week to reach Tk 3,029 crore.

Key indices also posted solid gains as the DS30, representing 30 top companies, rose by 39 points to 1,965.

The Shariah-compliant DSES index climbed 43 points to 1,188.

Global Heavy Chemicals led the gainers, surging 42.62 percent to Tk 26.10, while Prime Finance and Investment Ltd dropped 10.53 percent to Tk 5.1.

The paper and printing sector posted the highest returns, advancing 10.35 percent, followed by travel, leisure, and ceramics.

Fed makes quarter point cut as Powell insists he would not quit

AFP, Washington

The US Federal Reserve shrugged off concerns about the economic impact of Donald Trump's election victory and moved ahead with a quarter point cut Thursday.

The Fed sits just a short walk from the White House, where Democratic President Joe Biden will in January hand back the keys to Trump following the Republican's election win.

But as expected, policymakers did their best to ignore the political drama playing out up the road, voting unanimously to trim interest rates by 25 basis points to between 4.50 and 4.75 percent, according to a Fed statement.

"In the near term, the election will have no effects on our policy decisions," Fed Chair Jerome Powell told reporters after the rate cut was announced, noting there was still uncertainty about what President-elect Trump's actual economic agenda would be.

"We don't guess, we don't speculate, and we don't assume," he said.

Powell also insisted he would not resign if asked to leave early by the president-elect, adding that firing any of the other leaders among the Fed's seven governors was "not permitted under the law."

The US central bank's rate decision

should help ease the costs of mortgages and other loans – welcome news for consumers, who had widely cited the cost of living as a top concern ahead of Tuesday's vote.

But the cost of borrowing will also depend on how financial markets think

a Trump victory will impact the economy over the longer term, and where the Fed's interest rates will need to settle to ensure inflation remains under control.

Powell "stayed clear of commenting on the election outcome," Nationwide chief economist Kathy Bostjancic told AFP on



In this file photo, Donald Trump gestures with Fed Chair Jerome Powell at the White House in Washington on November 2, 2017.

PHOTO: REUTERS/FILE