

## 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 তারিখঃ ১৯ কার্তিক ১৪৩১  
০৫ নভেম্বর ২০২৪

**"নিলাম দরপত্র বিজ্ঞপ্তি"**

০১	মন্ত্রণালয়ের নাম	বিদ্যুৎ, জ্বালানী ও খনিজ সম্পদ মন্ত্রণালয়।
০২	সংস্থার নাম/এজেন্সি	ওয়েস্ট জোন পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিঃ, মাদারীপুর।
০৩	নিলাম আহবানকারী দপ্তরের নাম	নির্বাহী প্রকৌশলী, বিক্রয় ও বিতরণ বিভাগ, ওজোপাড়িকোলিঙ্গ, মাদারীপুর।
০৪	নিলামের মালামালের বিবরণ	বিক্রয় ও বিতরণ বিভাগ, ওজোপাড়িকোলিঙ্গ, মাদারীপুর দপ্তরের রক্ষিত ৬৮টি আইটেমের ব্যবহারযোগ্য নষ্ট মালামাল (মালামাল 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'র ওয়েবসাইটে পাওয়া যাবে।

প্রকৌশলী মোঃ নিজামুল 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](mailto:helpdesk@eprocure.gov.bd)).

Arun Kumar Chowdhury  
Project Director  
Phone: +88-02-55006730  
Email: pd.lged.river@gmail.com