

Cabinet to decide next course of action on Bay Terminal project

Shipping adviser says

STAFF CORRESPONDENT, Ctg

A decision on the next course of action centring the Bay Terminal project of the Chattogram port will be taken following a cabinet discussion.

Adviser to the shipping ministry Brig Gen (ret) M Sakhawat Hussain informed this at a discussion on the project involving high-level officials at the ministry yesterday afternoon.

The shipping adviser chaired the meeting, which was attended by senior officials of different government authorities and representatives of development partners.

Sources attending the meeting said the CPA officials had provided a detailed presentation on the project, focusing on its importance and necessity for accommodating large vessels alongside the progress in its implementation.

Representatives of the World Bank and two global port operators, PSA Singapore and DP World, attended the meeting and gave their reassurance over investing in the project, they said. Chittagong Port Authority (CPA) Secretary Md Omar Faruk said representatives of all the stakeholders underscored the requirement and importance of the project.

He said the shipping ministry adviser informed that since there was a new interim government in office, the cabinet would hold a discussion on the project and decide on the next course of action.

The World Bank has already approved \$650 million for the construction of a breakwater and for navigation channel dredging for the proposed terminal. However, an agreement is yet to be signed in this regard.

Stocks fall for the third day

STAR BUSINESS REPORT

The stock market indices in Bangladesh extended their downward trend for the third consecutive day, largely due to the poor performance of large-cap and blue-chip shares amid a lack of investor confidence.

The DSEX, the broad index of the Dhaka Stock Exchange (DSE), shed 50.49 points, or 0.95 percent, from the previous day to close at 5,265 yesterday.

Similarly, the DSES index, which represents Shariah-based companies, slipped 12.40 points, or 1.04 percent, to 1,175.

In the blue-chip segment, the DS30 dipped by 11.86 points, or 0.60 percent, to 1,953.

Shares of Islami Bank Bangladesh, Gramphone, Renata, Kohinoor Chemicals, Beacon Pharmaceuticals, National Bank, Al-Arafah Islami Bank, Prime Bank, Orion Pharma and Best Holdings suffered losses.

Islami Bank alone was liable for a loss of 8.52 points.

However, Khan Brothers PP Woven Bag Industries, Bangladesh Shipping Corporation, Pragati Life Insurance, Olympic Industries, Beach Hatchery, Premier Bank, Legacy Footwear Limited, BRAC Bank, LafargeHolcim Bangladesh PLC and Evince Textiles

Limited logged profits.

But none of the companies experienced double-digit growth in share prices, according to the daily market update by LankaBangla Financial Portal. Khan Brothers PP Woven Bag Industries' shares grew by over 4 percent.

Of the issues that changed hands on the DSE trading floor, 63 saw a price hike, 292 closed lower and 39 did not see any price movement.

Turnover, which indicates the total value of shares traded, stood at Tk 559 crore on the country's premier bourse, an increase of 3.34 percent compared to the previous trading session.

The non-bank financial institution (NBFI) sector dominated the turnover chart, accounting for 17.98 percent of the total turnover.

Block trades, which are high-volume transactions in securities that are privately negotiated and executed outside the open market, contributed 21.2 percent to the overall market turnover. The Bangladesh Shipping Corporation emerged as the most traded share, with turnover of Tk 21.7 crore.

Sector-wise, miscellaneous and tannery were the two sectors that closed in the positive territory, as per the daily market by UCB Stock Brokerage.

Decision on new wage for RMG workers

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According to the report, at least 2,121 factories out of 2,140 had implemented the minimum wage by October this year, with the remaining 19 yet to comply.

The report further noted that out of the 2,140 factories, 2,123 have cleared workers' arrears for September, while 17 factories have not yet done so.

After the meeting, Asif Mahmud said implementing arrears is a complex issue as some factory owners have gone bankrupt. He added that those factory owners could not take money from banks as they were defaulters.

Furthermore, after the political changeover, the garment sector was rocked by labour unrest in September and October this year, which caused production losses of nearly \$400 million.

"Only three months have passed since the interim government took office. The overall labour situation is improving. It was dire when we assumed

office," he added.

Labour and Employment Secretary AHM Shafiquzzaman said that the labour law will be amended by March next year to align with international standards.

"The labour law amendment will be carried out through an ordinance by March," he added.

The country pledged to amend the labour law at the 352nd session of the International Labour Organization (ILO) Governing Body, held from October 28 to November 7 in Geneva.

A tripartite committee is currently working on possible amendments to the law, including easing trade union rules and documentation requirements.

Regarding service benefits, the progress report stated that benefits are being provided as per labour law. The report also mentioned that Section 27 of the Labour Law and related sections will be amended.

Additionally, the

responsibility for preparing a proposal to provide contributory provident funds to workers has been given to the Department of Inspection for Factories and Establishments, the report stated.

The report also mentioned that the Ministry of Labour and Employment has formed a committee to address the yearly increment.

It further stated that the Minimum Wage Evaluation Committee will submit a proposal regarding the capacity and imperatives of the yearly increment, considering current inflation and balancing it with labour law.

The committee is expected to submit its report by November 30.

The rationing system for workers through the Trading Corporation of Bangladesh is currently in process, the report noted.

Regarding the blacklisting of some workers, the Ministry of Labour and Employment has formed a technical team that will submit a

report reviewing the overall situation, which is now under process.

The committee has instructed labour leaders to collect forms and submit them to the Ministry of Labour and Employment after completing them in relation to the withdrawal of cases filed against workers during the minimum wage movement in 2023.

Once submitted, the ministry will forward them to the district magistrates, the report said.

The report further said that over 80.55 percent of factories have set up daycares and the BGMEA is monitoring the remaining factories to ensure they set up daycares as well.

The Minimum Wage Board, a government regulatory agency responsible for recommending changes to the minimum wage, has also submitted a proposal to the Ministry of Labour and Employment to amend the labour law and update its provisions.

The board has suggested

that the ministry amend the labour law to ensure stricter enforcement of wage structures in factories, according to the proposal.

Amending the labour law has been a long overdue issue in Bangladesh.

Last December, the president returned the "Bangladesh Labour (Amendment) Bill-2023" unsigned, citing the need for further amendments to certain key clauses.

In response to the Rana Plaza building collapse and subsequent international pressure, the government amended the 2006 labour law in August 2013 to ensure workplace safety and labour rights issues meet international standards. In September 2015, the government formulated labour rules to guide the proper application of labour law at factories.

The law was further amended in 2018, again under international pressure, to lower the worker threshold for union formation from 30 percent to 20 percent.

Govt to take more time to decide

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Comprehensive Economic Partnership and the Association of Southeast Asian Nations, he said.

Derek Loh, high commissioner of Singapore in Bangladesh, said the issue of signing the FTA between Bangladesh and Singapore was raised in June 2021.

Since then, a joint committee was formed and both countries held meetings and conducted a feasibility study so that the negotiations could begin, he said.

In 2022, both countries signed a memorandum of cooperation for boosting bilateral trade and commerce. So, the signing of the FTA between the two countries will be a win-win situation for both nations,

he added.

The FTA is on increasing trade in areas like infrastructure, power, economic development, trade, investment, logistics and transportation, the high commissioner also said.

Lutfey Siddiqui, the chief adviser's special envoy on international affairs, said the interim government has been continuing reforms to create an enabling investment environment.

The FTA will enhance bilateral relations in services and investment, he said. Also, this FTA will enable increased access to southeast Asian countries.

Both countries have strong economic fundamentals, including Bangladesh being the second-largest garment exporter and Singapore

being one of the major global business hubs, he added.

Bangladesh imports capital machinery and intermediate goods worth \$13 billion in a year and Singapore exports \$220 billion worth of goods in a year, said Siddiqui.

Bangladesh exported garment items worth \$35 billion last year and Singapore imported garment items worth \$3 billion during this time.

Last year, Bangladesh exported garment items worth \$200 million to Singapore and here is an opportunity for expansion of garment export from Bangladesh, he said.

Singapore can be one of the major sources for investment in Bangladesh in areas like power, energy,

transport, logistics and significant people-to-people contact between the two countries, said Siddiqui.

The FTA signing will also increase foreign direct investment, technical cooperation and trade and overall cooperation between the two countries, he added. Bangladesh is scheduled to graduate from the LDC status to a developing nation in November 2026, he said.

But businesspeople want the graduation to be delayed as they need the continuation of the LDC trade benefits for some more years to gain competitiveness in global trade, he said.

In the last Ministerial Conference of the World Trade Organization (WTO) held in Abu Dhabi, the

ministers decided to allow the continuation of the LDC trade benefits to the graduating LDCs for three more years.

But even in that case, the LDCs will have to hold bilateral negotiations to obtain preferential trade benefits.

The European Union will continue the LDC trade benefits for Bangladesh up to 2029, offering a three-year grace period to the graduating LDCs.

A few other countries like Canada, the UK, and Australia will also continue the LDC trade benefit for Bangladesh even after the graduation. Chowdhury Ashik Mahmud Bin Harun, executive chairman of Bangladesh Investment Development Authority, also spoke.

Powered by apparel, exports rise

Custodian to manage Beximco assets

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During July-October, home textile shipments grew by 1.31 percent to \$254.94 million.

Exports of jute and jute goods have been declining over the past few years mostly because of the anti-dumping duties imposed on the shipments to India, the single largest export destination for Bangladesh jute and jute goods.

Russia is another major export destination for Bangladesh jute and jute goods, but exports to the country have been affected due to the Russia-Ukraine war.

He was also an influential figure in Bangladesh's financial sector.

The bank accounts of Salman, founder of Beximco Pharmaceuticals, and his family members were frozen by the Bangladesh Financial Intelligence Unit (BFIU) in late August. The National Board of Revenue also examined whether he had complied with tax laws.

The central bank's move came in line with a directive from the High Court (HC) in September. It asked for the appointment of a receiver to manage all the companies of Beximco Group.

With interests in textiles, pharmaceuticals,

ceramics, information and communication technology, media, financial services and energy, the group has over 70,000 employees worldwide, according to its website.

The HC also ordered to recover the money taken by Salman from different banks and to bring back the money from abroad.

Beximco Pharmaceuticals appealed the order to appoint a receiver, but the Appellate Division of the Supreme Court refused to stay the HC order in October.

A receiver is someone appointed as custodian of a person or entity's property, finances, general assets, or business operations. Receivers can be appointed

by courts, government regulators, or private entities.

"My job will be to protect the interests of the company's employees and the country," said Amin, an executive director of the BB's Sustainable Finance Department.

He said he will try to prevent any irregularities in Beximco, which was founded in the 1970s by Salman and his brother Ahmed Sohaib Fasihur Rahman.

The group is notorious in the financial sector for allegedly weaponising Salman's political influence to borrow and reschedule loans repeatedly.

Beximco Group took a Tk 25,000 crore loan from

state-run Janata Bank, equivalent to about 950 percent of the lender's paid-up capital.

Around Tk 19,000 crore of the loan has now become defaulted.

As per its latest disclosure, Beximco Ltd, the largest company under the group's umbrella, incurred a loss of Tk 36 crore in the financial year ending in June 2024, reversing its trend of profits in recent years.

Beximco Ltd posted Tk 709 crore in after-tax profit in FY23, down from Tk 1,254 crore the previous year.

The company reported that its profits soared 1,400 percent year-on-year to Tk 660 crore in FY21.


Dollar on track for weekly gain

REUTERS

The dollar rose on Friday and was heading for a weekly gain as investors evaluated the likely impact on the American economy of Tuesday's election of Republican Donald

Trump as US president.

Analysts expect Trump's policy proposals – including more trade tariffs, a clampdown on illegal immigration, lower taxes and business deregulation – will boost growth and inflation.

 Bangladesh Petroleum Corporation BSC Bhaban, Saltgola Road Chattogram, Bangladesh.		
INVITATION FOR INTERNATIONAL TENDER (QUOTATION) FOR IMPORT OF GASOIL 0.005% 'S' (50 PPM), JET A-1, HSFO 180CST, GASOLINE 95UNLEADED AND MARINE FUEL 0.5% 'S' DURING JANUARY-JUNE, 2025.		
1	Ministry/Division	Ministry of Power, Energy and Mineral Resources / Energy and Mineral resources Division.
2	Agency	Bangladesh Petroleum Corporation (BPC).
3	Procuring Entity Name	Bangladesh Petroleum Corporation (BPC).
4	Procuring Entity District	Chattogram, Bangladesh.
5	Invitation for	Procurement of 6.043 – 6.714 Million Barrels (810,000 – 900,000 Metric Tons) of Gasoil 0.005% Sulphur; 1.440 Million Barrels (180000 Metric Tons) of Jet A-1; 150,000 – 175,000 Metric Tons of High Sulphur Furnace Oil (HSFO) 180 cSt; 0.215 – 0.430 Million Barrels (25,000 – 50,000 Metric Tons) of Gasoline 95 Unleaded and 15,000 Metric Tons of Marine Fuel 0.5% Sulphur (+/-10% for each grade at Buyer's Option).
6	Invitation Ref No. / Date	28.03.0000.041.01.007.2025; 11 th November, 2024.
KEY INFORMATION		
7	Procurement Method	Request for International Tender (Quotation).
FUNDING INFORMATION		
8	Budget and Source of Funds	Own Source of Bangladesh Petroleum Corporation / GoB fund.
PARTICULAR INFORMATION		
9	Procurement Name	Procurement of 6.043 – 6.714 Million Barrels (810,000 – 900,000 Metric Tons) of Gasoil 0.005% Sulphur; 1.440 Million Barrels (180000 Metric Tons) of Jet A-1; 150,000 – 175,000 Metric Tons of High Sulphur Furnace Oil (HSFO) 180 cSt; 0.215 – 0.430 Million Barrels (25,000 – 50,000 Metric Tons) of Gasoline 95 Unleaded and 15,000 Metric Tons of Marine Fuel 0.5% Sulphur (+/-10% for each grade at Buyer's Option).
10	Notice Publication Date	11 th November 2024.
11	Document Last Selling Date	19 th November 2024; 1600 Hours (BST)
12	Closing Date and Time of submission of quotation	Date 20 th November 2024 Time 1430 Hours (BST)
13	Quotation Opening Date and Time	20 th November 2024 1445 Hours (BST)
Name & Address of the Office(s)		Address(s)
(a) Selling place of Quotation Document		(I) Bangladesh Petroleum Corporation, BSC Bhaban (1st Floor) Saltgola Road, Chattogram, Bangladesh. (II) Bangladesh Petroleum Corporation, BTMC Bhaban, Level-10, 7-9 Karwan Bazar, Dhaka-1215, Bangladesh. (III) Document is available in BPC's website (www.bpc.gov.bd). Document and original money receipt must be enclosed with bid document during submission.
(b) Receiving and Opening Place of Quotation		Bangladesh Petroleum Corporation, BSC Bhaban (1st Floor) Saltgola Road, Chattogram, Bangladesh.
INFORMATION FOR BIDDER		
15	Eligibility of Bidder	(I) The Bidder(s) must own Refinery(ies) or more than 50% equity of a refinery. Processing capacity of the refinery(ies) must be at least 3.00 million metric tons per year. Or The Bidder(s) must satisfactorily complete the export of at least 5.00 million metric tons of petroleum products annually for the last three years. (II) Annual turnover of the Bidder(s) during last 3(three) years must be equivalent to minimum US\$ 3.00 billion. (III) The Bidder(s) must have minimum 05 (Five) years' experience in the export of petroleum products. Experience certificate mentioning year & the country of supply must be submitted along with bid documents. (IV) The Bidder(s) must be free from any interdictory from international organization like UNO, OPEC, WTO etc. (V) The Bidder(s) must have to comply with international safety standard and environment compliances. (VI) The minimum amount of liquid asset or working capital facility must be US\$ 2.00 billion. (VII) The Bidder(s) must have to fulfill all terms and conditions of quotation documents.
16	Brief Description of Goods	(i) Package -A: The total quantity to be supplied 3.058 - 3.506 Million Barrels (410,000 - 470,000 Metric Tons) of Gasoil 0.005% 'S' and 0.800 Million Barrels (100,000 Metric Tons) of Jet A-1 (+/-10% for each grade at Buyer's Option). (ii) Package -B: The total quantity to be supplied 2.984 – 3.208 Million Barrels (400,000 - 430,000 Metric Tons) of Gasoil 0.005% 'S' and 0.640 Million Barrels (80,000 Metric Tons) of Jet A-1 (+/-10% for each grade at Buyer's Option). (iii) Package -C: The total quantity to be supplied 150,000-175,000 Metric tons of High Sulphur Furnace Oil (HSFO) 180 cSt (+/-10% at Buyer's Option). (iv) Package -D: The total quantity to be supplied 0.215 - 0.430 Million Barrels (25,000 - 50,000 Metric Tons) of Gasoline 95 Unleaded (+/-10% at Buyer's Option). (v) Package -E: The total quantity to be supplied 15,000 Metric tons of Marine Fuel 0.5% 'S' (+/-10% at Buyer's Option). Minimum and Maximum range of importable quantity for each package is Buyer's option.
17	Quotation Document Price	BDT 10,000.00/ US\$ 90.00 Non-Refundable by Cash / Pay Order / Bank Draft drawn in favor of Bangladesh Petroleum Corporation.
18	Quotation Security Amount / Bid Bond	US Dollar 2.00 (Two) Million.
19	Type of Payment for Security Amount	As Per Quotation Document.
20	Mode of Payment	Through Letter of Credit (L/C).
21	Mode of Shipment	CFR Chattogram, Bangladesh.
22	Determination of Quantification	The quantity of the products delivered shall be determined by the independent inspector by measurement of the Vessel's tanks immediately upon arrival at the customary anchorage at the discharge port.
23	Validity of the offer	19 th January, 2025 at 1600 Hours (BST)
24	Submission of Quotation	Quotation should be inserted in closed envelope bearing the name and address of the bidder, Ref No. and date and be addressed to the procuring authority. 01(One) marked as "ORIGINAL" and other as "COPY" in separate envelope in the form of book / spiral binding. Both the "ORIGINAL" and "COPY" shall have to be inserted in a single envelope. All submitted papers and quotation documents must be Signed and Sealed by authorized official of Bidder. The document must be well organized and table of contents must be included.
PROCURING ENTITY DETAILS		
25	Name of Official Inviting Quotation	Moni Lal Das
26	Designation of Official Inviting Quotation	General Manager (Commercial & Operations).
27	Address of Official Inviting Quotation	Bangladesh Petroleum Corporation, BSC Bhaban, 1st Floor, Saltgola Road, Chattogram, Bangladesh.
28	Contact details of Official Inviting Quotation	Telephone: +88-031-716121, Mobile: +8801762921229; +8801829589366 E-mail: gm.com.bpc@gmail.com
29	Incomplete, conditional quotation and alternate offer shall not be considered. The procuring entity reserves the right to accept or reject all quotations partly or wholly without assigning any reason.	