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100DAYSOFINTERIMADMINISTRATION

Economic expectations: Did govt fall short?

**AHSAN HABIB**

When an interim government was sworn into office following the ouster of the Awami League regime just 100 days ago, there was an air of expectation that the Prof Muhammad Yunus-led administration would take steps to salvage a scam-ridden financial sector and rescue an ailing economy.

To achieve this, the interim government formed numerous taskforces and panels to take stock of existing policies and measures and analyse their effects on banking, taxes, the capital market and the overall economy.

Measures were also taken to stabilise the exchange rate and to stem the fall of the foreign exchange reserves while the boards of 11 crisis-hit banks were restructured to protect the interests of depositors.

The central bank has also decided not to prop up troubled banks by printing money and instead facilitated liquidity support from the interbank money market, allowing well-off lenders to lend to struggling ones. Some of the initiatives, such as stopping the practice of lending US dollars from the forex reserves and allowing market forces to determine the exchange rates and interest rates, are already bearing fruit.

Stability has prevailed in the forex market over the last three months, with reserves hovering around \$19 billion.

The central bank's strategies to incentivise remittance earners to use formal channels have also paid dividends.

Remittance inflows jumped 80 percent year-on-year in September to \$2.4 billion, followed by a 21 percent rise year-on-year in October to \$2.39 billion.

A rise in export earnings relative to import expenditures was also seen, enabling the country to reduce pressure on the external accounts.

At the same time, various ailments continue to persist.

Inflation, a major concern for the general populace for over two years, remains stubbornly high and hit a three-month high of 10.87 percent in October. Food inflation was even more intense,



hitting 12.66 percent the same month.

The central bank has continued to hike the policy rate to contain rising prices, doing so thrice since taking responsibility in mid-August.

The latest, in late October, marked the 11th time since May 2022 that the policy rate, which makes money more expensive for banks, was hiked.

This jump in the policy rate, from just 5 percent in May 2022 to 10 percent by

READ MORE ON B3

Graft biggest obstacle to doing business

Finds CPD survey conducted during April-July this year

Most problematic FACTORS (As per CPD)

Corruption

Inefficiency in bureaucracy

Foreign currency instability

High inflation

Limited access to financing

TOP RISKS FACTORS

Extreme weather events

Pollution

Economic downturn

Unemployment

Poverty and inequality

Crime and illicit economic activity

Energy supply shortage

Public debt

RECOMMENDATIONS

Form a 'regulatory reform commission' to identify business-related bottlenecks

Form a 'better business forum' to exchange views on problems and solutions

Digitalise business operations, services and transactions

Amend 'e-procurement' guidelines

Strengthen public financial management

Enforce digital payment system

Strengthen financial reporting of corporate houses

Widen tax net

Apply instruments to identify tax avoidance and tax evasion related issues

STAR BUSINESS REPORT

More than 16 percent of Bangladeshi businesses identified corruption as the biggest obstacle to their operations, according to a survey conducted between April and July of this year.

"Corruption, faced by businesses regardless of size, remains the main obstacle to doing business in Bangladesh," said Khondaker Golam Moazzem, research director of local think tank Centre for Policy Dialogue (CPD), which conducted the study.

While presenting the findings at a dialogue at BRAC Centre Inn in Dhaka yesterday, he said foreign currency instability, inefficient

bureaucracy, inflation and limited access to financing are other top hindrances to doing business in Bangladesh.

"During the tenure of the previous regime, Bangladesh's overall business environment saw limited progress as business activities remained concentrated within a few dominant groups," Moazzem said.

The dialogue, titled "Reform in Bangladesh's Business Environment and Business Processes: Agenda for the Interim Government," also highlighted several other issues facing businesses, such as inadequate infrastructure, poor public health, crime and theft and lack of work

ethic among the labour force.

At the event, Fazlee Shamim Ehsan, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said corruption was the mother of all their problems.

Sharing his bitter experiences with graft, the top BKMEA leader said they must often pay bribes to get work done, which causes Tk 20 to Tk 25 lakh to vanish annually from their company books with no traceable evidence.

As a result, bribes must be paid again when filing taxes to cover up accounting mismatches, he added.

"Curbing corruption should be

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aib Al-Arafah Islami Bank PLC.

WHY ARE SMEs STRUGGLING?

High inflation

Rising interest rates

Political uncertainty

KEYPOINTS

Many entrepreneurs are laying off employees

They can't pay salaries on time

Many can't pay loan instalments timely due to drop in sales

Some entrepreneurs are using savings to keep business running

Someone is reducing profit margin to survive

INDUSTRY OVERVIEW

Bangladesh has 78.8 lakh SMEs

SMEs account for 25% of Bangladesh's GDP

SMEs bear the full brunt of financial hardship

**SUKANTA HALDER**

Small and medium enterprises (SMEs) in Bangladesh are struggling due to political uncertainty, high inflation and rising interest rates on bank loans, according to entrepreneurs.

Many entrepreneurs report that they had little choice but to lay off employees and delay salary payments while others said they cannot pay loan instalments timely due to declining business.

Some added that they have even dipped into their savings to keep operations running. Others said they were resorting to loans or reducing profit margins to survive.

On August 5, Sheikh Hasina fled the country after resigning from the post of prime minister amid a mass uprising. Three days later, an interim government headed by Prof Muhammad Yunus took charge amid a weak law-and-order situation and with the financial sector mired in crisis.

Paritosh Kumar Malo, proprietor of RK Metal in Faridpur, which sells agricultural machinery, said business has not been good for the past two-and-a-half years due to high inflation and increasing interest rates.

"The recent political uncertainty only added to many sufferings,

causing sales to decline further," he said. He added that his company, which previously employed 25 workers, has reduced its workforce to 15 over the past few months.

"We are still unable to pay salaries on time. We were also forced to let employees go," he said.

Previously, Malo used to clear his employees' salaries within the same month, but now payments are delayed until the 10th or 15th of the following month.

**Paritosh Kumar Malo, proprietor of RK Metal in Faridpur, said his company reduced its workforce to 15 from 25 over the past few months**

He said his sales totalled around Tk 5 lakh in October 2024, dropping sharply from Tk 50 lakh in October 2023.

Against this backdrop, Malo has taken a loan worth Tk 35 lakh from Rupali Bank to sustain his business. He also invested a part of the loan into a separate venture.

Many of them are now struggling to boost sales, especially as persistent inflation has eroded the purchasing power of consumers.

Bangladesh has been bearing the brunt of high inflation for more than two years, with overall inflation remaining at more than 9 percent since March 2023.

In October this year, inflation hit a three-month high at 10.87 percent, driven by soaring food prices, particularly for rice and vegetables, according to the Bangladesh Bureau of Statistics.

To curb spiralling prices, the Bangladesh Bank (BB) has been hiking the policy rate, the rate at which it lends to banks, since May 2022. This has led to a gradual rise in the interest rate on loans, particularly after the central bank lifted the lending rate cap in July last year.

On October 22, the central bank hiked the policy rate by 50 basis points to 10 percent in an effort to rein in inflation. It was the 11th upward adjustment since May 2022, when the policy rate stood at only 5 percent.

Zakirul Islam Akul, managing partner of Suansh, a Dhaka-based SME that produces jute goods, said they had been losing around Tk 2 lakh in recent months as sales had dipped but rent for showroom, factory costs, and staff salaries still have to be paid.

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NRB Bank

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## Bank Asia jointly holds women's entrepreneurship workshop

STAR BUSINESS DESK

Bank Asia PLC, in collaboration with "BIC, Uttoron", organised a workshop, styled "Women Entrepreneurship Development & Access to Banking Finance".

A total of 53 women entrepreneurs took part in the daylong workshop, the bank said in a press release.

Md Shaminoor Rahman, senior executive vice president and head of MSME division of the bank, inaugurated the workshop at the Bank Asia Institute for Training & Development in the capital's Lalmatia recently.

The workshop was arranged in line with Bank Asia's drive to develop and empower promising women entrepreneurs.

Md Quamruzzaman, team leader of BIC Uttoron, Mosharrar Hossain, associate professor of the Bangladesh Institute of Bank Management, and senior officials of the bank were also present.



PHOTO: BANK ASIA

Md Shaminoor Rahman, senior executive vice-president and head of MSME division of Bank Asia PLC, poses for photographs with participants of a workshop, styled "Women Entrepreneurship Development & Access to Banking Finance", at the Bank Asia Institute for Training & Development in the capital's Lalmatia recently.

## US retail sales lose steam in October

AFP, Washington

Retail sales in the United States slowed in October, according to government data released Friday, with analysts noting that devastating hurricanes in recent months likely disrupted consumption.

Sales rose 0.4 percent in October from a month prior to \$718.9 billion, according to Department of Commerce data. This was a smaller uptick than September's revised 0.8 percent increase.

Consumer spending has helped to power the US economy over the past year despite elevated interest rates as the Federal Reserve battled to rein in inflation.

But the cooldown in October, which came after the central bank started lowering the benchmark lending rate, could have been influenced by Hurricanes Helene and Milton, which landed in late September and early October, respectively.

## Pubali Bank donates microbus to Hathazari Govt College

STAR BUSINESS DESK

Pubali Bank PLC recently donated a microbus to Hathazari Govt College under its corporate social responsibility (CSR) fund.

Mohammad Ali, managing director and CEO of the bank, handed over the key of the microbus to Prof Zahid Mahmud, principal of the college, on the college premises at Hathazari in the port city, according to a press release.

In his speech, Ali said that Pubali Bank is not only a profit-oriented organisation but also it continues to contribute to the education sector as part of its social responsibility.

"In continuation of this, Pubali Bank gifted the microbus to Hathazari Govt College."

He also said that this gift will serve as a symbol of friendship and mutual cooperation between the two organisations.

Mohammad Abdur Rahim, general manager and head of Chattogram principal office of the bank, Gul Mohammad, vice-principal of the college, Md Rabiul Alam, deputy general manager and head of ADC division of the bank, and AKM



PHOTO: PUBALI BANK

Mohammad Ali, managing director and CEO of Pubali Bank PLC, hands over a dummy key of a microbus to Prof Zahid Mahmud, principal of Hathazari Govt College, on the college premises in Chattogram recently.

Masud, deputy general manager and regional head of Chattogram North Zone, were present.

Md Akhtaruzzaman Sarker, deputy general manager and regional head of Chattogram central zone of the bank, and Md Shahed

Ali, deputy general manager and regional head of Chattogram south zone, along with the manager of Hathazari branch and other officials from both the organisations were also present.

## NRB Bank holds 'Annual Risk Conference'

STAR BUSINESS DESK

NRB Bank PLC recently arranged its "Annual Risk Conference 2024" at the bank's head office in the capital's Gulshan.

It is a part of the bank's augmented commitment to build a robust culture of business, governance and risk management in alignment with regulatory expectations.

This year the theme of the conference was "Don'ts in Risk Management".

Tarek Reaz Khan, managing director of the bank, attended the conference as the chief guest, the bank said in a press release.

"We aim to instil a risk focused attitude and atmosphere in our bank, where every individual will work together to identify, manage and strive to escalate risk at the earliest instances by adapting proper risk mitigation measures," Reaz Khan said.

Md Ali Akbar Faraji, deputy managing director and chief risk officer of the bank, presided over the meeting.

The Annual Risk Conference 2024 was aimed to disseminate the importance of early and effective risk assessment, management and mitigation across the bank to have



PHOTO: NRB BANK

Tarek Reaz Khan, managing director of NRB Bank PLC, poses for photographs with participants of an "Annual Risk Conference 2024" of the bank at its head office in the capital's Gulshan recently.

sustainable and resilient growth of the bank.

Shakir Amin Chowdhury and Md Shaheen Howlader, deputy managing directors, and Anwar Uddin, deputy managing director and CAMLCO, spoke on the occasion.

The bank's core risk management divisional heads shared their insights on potential high risk issues in implementing core risk management, probable mitigation and

vigilance on risks.

All the branches of the bank outside Dhaka joined the event virtually.

Mohammed Shaukat Ali, head of the risk management division and DCRO of the bank, along with the senior management team, divisional heads, branch heads and operation managers of different branches, were also present.

**Government of the People's Republic of Bangladesh**  
Office of the Project Director  
Establishment of Kishore Kishori Club Project  
Department of Women Affairs,  
37/3, Eskaton Garden Road, Dhaka

**e-Tender Notice**

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

| Tender ID | Description   | Tender Publishing Date & Time | Tender Closing Date & Time |
|-----------|---|-------------------------------|----------------------------|
| 1033791   | Procurement of ID Card, Certificate and Register Book | 18-Nov-2024 09:00             | 11-Dec-2024 11:00          |

This is an online Tender. Where only e-Tender 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 downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Banks' branches as per Tender Notice.

Further information and guidelines are available in the National e-GP System portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

(Md. Alamgir)  
Project Director (Joint Secretary)  
Establishment of Kishore Kishori Club Project  
Department of Women Affairs,  
37/3, Eskaton Garden Road, Dhaka

GD- 973

**CIVIL AVIATION AUTHORITY OF BANGLADESH**  
Office of the Director  
**Shah Amanat International Airport, Chattogram.**

**e-Tender Notice (OTM)**

| SL No | Tender ID | Reference No.                 | Name of Works                                       | Tender Closing Date & Time | Remarks |
|-------|-----------|-------------------------------|---|----------------------------|---------|
| 1.    | 1037579   | 30.31.0000.211.32.341.22.5079 | Supply of peripheral office equipment at SAIA, CTG. | 03-Dec-2024 15:00          |         |

This is an online tender, where only e-Tenders will be accepted in e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal. (<http://www.eprocure.gov.bd>)

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তারিখ: ১৭/১১/২০২৪ খ্রি  
(Gp. Cpt. Shaikh Abdullah Alamgir, afwc,psc)  
Director  
Shah Amanat International Airport, Chattogram

GD-975

## Japan's economy

FROM PAGE B4

The increase in gross domestic product was faster than a median market estimate of a 0.7 percent, but slower than the revised 2.2 percent growth of the previous quarter, the data showed.

The reading translates into a quarterly rise of 0.2 percent, matching economists' median market estimate in a Reuters poll.

Private consumption, which accounts for more than half of economic output, rose 0.9 percent, outpacing a market estimate of 0.2 percent and picking up from the revised 0.7 percent of the previous quarter.

"The large increase in consumption was a big surprise," said economist Kengo Tanahashi at

Nomura Securities.

Still, that may reflect one-off factors such as recovery in auto production after safety certification scandals and a boost from temporary income tax cuts, he said.

Overall, the data bodes well with further rate hikes, Tanahashi said.

"The growth in GDP at around 0.9 percent is slightly above the potential growth rate," he said.

Capital spending, a key driver of private demand-led growth, fell 0.2 percent in the third quarter, matching a decrease of 0.2 percent expected in the Reuters poll. Slowdown in overseas economies has put downward pressure on machinery investment in such sectors as chipmaking equipment, economists said.

## US firms bullish

FROM PAGE B4

The project is expected to be operational in 2026, with an installed capacity of more than 1.6 gigawatts. This will help ensure the reliability of the energy system and the stability of the power grid, supporting the continued expansion of renewable energy deployment in Zhejiang.

China's continued advancements in market openness, product innovation and business model

will solidify its role as a strategic priority for global manufacturing businesses, driving sustainable long-term financial returns, said Peng Bo, a researcher at the Chinese Academy of International Trade and Economic Cooperation in Beijing.

As China has already become a key export hub for many foreign corporations, this reality has brought many growth points for companies, including service sector players, he said.

**সিলেট গ্যাস ফিল্ডস লিমিটেড**  
(পেট্রোবাংলার একটি কোম্পানী)  
**Sylhet Gas Fields Limited**  
(A Company of Petrobangla)

বিদ্যুৎ ও জ্বালানি নিরাপত্তা  
সর্বোচ্চ অগ্রাধিকার  
গ্যাস জাতীয় সম্পদ। এর অপব্যবহার  
করে জাতীয় দায়িত্ব পালন করেন।

**INTERNATIONAL RE-TENDER NOTICE**

Tender No. SGFL/RCPF/TOH/2024(RE-TENDER) Date: 17-11-2024

|                                       |   |  |
|---------------------------------------|---|--|
| 1                                     | Ministry/Division   | Ministry of Power, Energy & Mineral Resources/Energy & Mineral Resources division  |
| 2                                     | Agency  | Sylhet Gas Fields Limited (A company of Petrobangla)   |
| 3                                     | Purchaser Name  | Sylhet Gas Fields Limited (SGFL)   |
| 4                                     | Purchaser District  | Sylhet   |
| 5                                     | Invitation for  | Tender for Design, Engineering, Procurement, Supply, Installation, Commissioning & Testing of One (1) Natural Gas Fired Thermal Oil Heater Package with Associated Facilities on turnkey basis.  |
| 6                                     | Invitation Ref No   | SGFL/RCPF/TOH/2024(RE-TENDER)  |
| 7                                     | Date  | 17-11-2024   |
| <b>KEY INFORMATION</b>                |   |  |
| 8                                     | Procurement method  | Open Tendering Method (OTM), Single stage two envelope system.<br>Tenderer are to submit simultaneously two (2) sealed envelopes, one containing the Technical Tender and other containing the Price Tender. The Technical Tender will be opened on the date and time mentioned in this tender notice and the Price Tender of the technically responsive Tenderer(s) will be opened later on.  |
| <b>FUNDING INFORMATION</b>            |   |  |
| 9                                     | Budget and Source of Funds  | SGFL's Own Fund.   |
| <b>PARTICULAR INFORMATION</b>         |   |  |
| 10                                    | Tender Package No.  | N/A  |
| 11                                    | Tender Package Name   | N/A  |
| 12                                    | Tender Publication Date   | 17-11-2024   |
| 13                                    | Tender Last Selling Date  | 22-12-2024   |
| 14                                    | Tender Closing Date & Time  | 23-12-2024 and 12:00 hrs (BST)   |
| 15                                    | Tender Opening Date & Time  | 23-12-2024 and 12:15 hrs (BST)   |
| 16                                    | Name and Address of Office(s)   |  |
| - Selling Tender Document (Principal) |   | Sylhet Gas Fields Limited, Dhaka Liaison Office, Petrocenter (13th Floor), 3, Kawan Bazar C/A, Dhaka-1215, Bangladesh.   |
| - Selling Tender Document (Other)     |   | Accounts & Finance Division, Sylhet Gas Fields Limited, Head Office, P.O.-Chiknagool, Sylhet-3152, Bangladesh.   |
| - Receiving Tender Document           |   | Sylhet Gas Fields Limited, Head Office, P.O.-Chiknagool, Sylhet-3152, Bangladesh.  |
| - Opening Tender Document             |   | Sylhet Gas Fields Limited, Head Office, P.O.-Chiknagool, Sylhet-3152, Bangladesh.  |
| 17                                    | Date & Time of Selling of Tender Document.  | The tender document will be available for sale from 21-11-2024 to 22-12-2024 during office hours on all working days.  |
| <b>INFORMATION FOR TENDERER</b>       |   |  |
| 18                                    | Eligibility of Tenderer   | As per Tender Data Sheet, Section-02<br>Bona-fide EPC contractors Design, Engineering, Procurement, Supply, Installation, Commissioning & Testing of Natural Gas Fired Thermal Oil Heater Package with Associated Facilities and also capable of manufacturing/supplying/sourcing goods mentioned below.   |
| 19                                    | Brief Description of Goods  | Design, Engineering, Procurement, Supply, Installation, Commissioning & Testing of One (1) Natural Gas Fired Thermal Oil Heater Package with Associated Facilities on turnkey basis.   |
| 20                                    | Brief Description of Related Services   | DCS, PLC, HMI, Pumps, Control Valves, Flame assembly, sensors/ transmitters/ transducers, switches, one remote monitoring station etc. (Description & specification given in the tender document).   |
| 21                                    | Price of Tender Document (Tk)   | Taka 10,000.00 (Ten thousand) (non-refundable).  |
| <b>PURCHASER DETAILS</b>              |   |  |
| 22                                    | Name of the Official Inviting Tender  | Managing Director.   |
| 23                                    | Address of the Official Inviting Tender   | Attn: Deputy General Manager (Procurement)<br>Sylhet Gas Fields Limited, P.O. Chiknagool, Sylhet-3152, Bangladesh.   |
| 24                                    | Contact Details of the Official Inviting Tender   | Phone +8801743624679 E-mail <a href="mailto:dgmpr@sgfl.org.bd">dgmpr@sgfl.org.bd</a>   |
| 25                                    | <b>SPECIAL INSTRUCTIONS</b>   | a) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstance the same will be received/ opened on the next working day at the same time and venue.<br>b) Tender must remain valid for 180 days from the date of opening of the tender.<br>c) Tenderer shall furnish with the tender an acceptable tender security in the amount of 72,50,000.00 Taka or 60,500.00 USD in the form of pay order or bank guarantee (as per format provided in the tender document) issued by a scheduled bank in Bangladesh.<br>d) The tender security must remain valid for two hundred and eight (208) days from the date of opening of the tender.<br>e) The scope of supply, terms of supply & related Services and other necessary information are given in the tender document.<br>f) Tender(s) submitted after the deadline for receiving of Tender(s) will be rejected and returned un-opened to the Tenderer.<br>g) The Tender must not be submitted by Fax or email.<br>h) This tender notice will also be available at the following Website: SGFL Website: <a href="http://www.sgfl.org.bd">www.sgfl.org.bd</a> , Petrobangla Website: <a href="http://www.petrobangla.org.bd">www.petrobangla.org.bd</a> and BPPA Website: <a href="http://www.cptu.gov.bd">www.cptu.gov.bd</a> . |
| 27                                    | The Purchaser reserves the right to reject all tenders or annul the tender proceedings. |  |

GD-977 Deputy General Manager (Procurement)



# UK unveils finance reforms

# WEST ZONE POWER DISTRIBUTION COMPANY LTD.

(An Enterprise of BPDB)


Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL)  
Area(Phase-II), Bidyut Bhaban, WZPDCL, Boyra Main Road, Khulna-9000

Memo No: 27.22.4785.700.50.008.24/48

Dated: 17/11/2024

## INVITATION FOR INTERNATIONAL TENDER (ICT)

|                                 |   |   |
|---------------------------------|---|---|
| 1.                              | Ministry / Division   | Ministry of Power, Energy & Mineral Resources/ Power Division.  |
| 2.                              | Agency  | West Zone Power Distribution Company Limited (WZPDCL), Khulna<br>(An Enterprise of Bangladesh Power Development Board)  |
| 3.                              | Procuring Entity Name   | Project Director, Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area (Phase-II), WZPDCL, Khulna.  |
| 4.                              | Invitation for  | Design, Manufacture, Supply, Installation, Testing & Commissioning of 51,801 nos. Smart Pre-Payment Meter with related Equipment and Services on Turn-key Basis.  |
| 5.                              | Invitation Ref No. & Date   | 27.22.4785.700.50.008.24/48      Date : 17/11/2024  |
| <b>KEY INFORMATION</b>          |   |   |
| 6.                              | Procurement Method  | Open Tendering Method (ICT) ( One Stage Two Envelope)   |
| <b>FUNDING INFORMATION</b>      |   |   |
| 7.                              | Budget and Source of Funds  | Development Budget and GOB  |
| <b>PARTICULAR INFORMATION</b>   |   |   |
| 8.                              | Project code (If applicable)  | 224401000   |
| 9.                              | Project Name (If applicable)  | Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area (Phase-II), WZPDCL, Khulna.  |
| 10.                             | Tender Package No.  | GD4   |
| 11.                             | Tender Package Name   | Design, Manufacture, Supply, Installation, Testing & Commissioning of 51,801 nos. Smart Pre-Payment Meter with related Equipment and Services on Turn-key Basis.  |
| 12.                             | Tender Publication Date   | 17.11.2024  |
| 13.                             | Last Date and Time for selling the Tender document  | Date: 30.12.2024<br>Time: during Office Hour (9:00AM – 5:00PM) BST  |
| 14.                             | Tender Closing Date and Time  | 31.12.2024 at 11:30 AM (BST)  |
| 15.                             | Tender Opening Date and Time  | 31.12.2024 at 12:00 PM (BST)  |
| 16.                             | <b>Name &amp; Address of the office(s)</b>  |   |
|                                 | - Selling Tender Document (Principal)   | Project Director<br>Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area(Phase-II), WZPDCL, Boyra Main Road, Khulna.  |
|                                 | - Selling Tender Document (Others)  | I. Office of the Divisional Commissioner, Khulna<br>II. Office of the Director of Purchase, BPDB, WAPDA Building (9 <sup>th</sup> Floor), Motijheel C/A, Dhaka-1000.  |
|                                 | - Receiving Tender Document   | Office of the Director of Purchase, BPDB, WAPDA Building (9 <sup>th</sup> Floor), Motijheel C/A, Dhaka-1000.  |
|                                 | - Opening Tender Document   | Office of the Director of Purchase, BPDB, WAPDA Building (9 <sup>th</sup> Floor), Motijheel C/A, Dhaka-1000.  |
| 17.                             | Place, date & time of Pre-Tender Meeting  | "Conference Room", 1 <sup>st</sup> floor, Bidyut Bhaban, WZPDCL, Boyra Main Road, Khulna.<br>Date: 08.12.2024 at 10:00 AM (BST)   |
| <b>INFORMATION FOR TENDERER</b> |   |   |
| 18.                             | Eligibility of Tenderers  | As per Tender Document.   |
| 19.                             | Brief description of Goods / Works/Services   | Design, Manufacture, Supply, Installation, Testing & Commissioning of 51,801 nos. Smart Pre-Payment Meter (Single Phase – 50,913 nos., Three Phase – 888 nos.) and 384 nos. Data Concentrator Unit (DCU) with related services on Turn-key Basis in Kushtia, Kumarkhali, Bheramara and Meherpur under WZPDCL area.    |
| 20.                             | Price of Tender Document  | Tk. 15,000.00 (Tk.Fifteen Thousand and only) as non refundable demand draft (for other district)/ Pay order (for Khulna district) in favor of Project Director, Smart Pre-Payment Metering Project for West Zone Power Distribution Co. Ltd. (WZPDCL) Area(Phase-II), WZPDCL, Khulna for each set of tender document. |
| 21.                             | Amount of Tender Security   | BDT 90,00,000.00 (in word: Ninety Lac BDT) or USD 75,000.00 (in word: Seventy Five Thousand USD)  |
| 22.                             | Validity of Tender  | 150 (One hundred and Fifty) days after the date of Tender submission deadline.  |
| 23.                             | Validity of Tender Security   | 178 (One hundred and Seventy eight) days after the date of Tender submission deadline.  |
| 24.                             | Completion Time   | 365 (Three hundred and Sixty Five) days from the effective date of contract.  |
| 25.                             | Special Instructions  | I. Any tender received by the purchaser after the deadline for submission of tenders shall be declared late and will be rejected and returned unopened to the tenderer.<br>II. Tenders submitted by Fax, Telex, Swift, Cable, E-mail & by post/courier shall not be accepted.   |
| 26.                             | Name of official Inviting the Tender  | Engr. Md. Rakib Uddin   |
| 27.                             | Designation and address inviting the Tender   | Project Director<br>Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area(Phase II),<br>Bidyut Bhaban, WZPDCL, Boyra Main Road,<br>Khulna-9000.<br>Mobile: +88 01766-690830, E-Mail: sppmp2@gmail.com  |
| 28.                             | This tender will be performed according to "The Public Procurement Rules-2008".               |   |
| 29.                             | The authority reserves the right to accept or reject the tender without assigning any reason. |   |

  
17.11.2024  
(Engr. Md. Rakib 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-974



## India's forex reserves fall for sixth week

REUTERS

India's foreign exchange reserves dropped for a sixth consecutive week to a near 3-month low of \$675.65 billion as of Nov. 8, data from the Reserve Bank of India (RBI) showed on Friday.

The reserves fell by \$6.5 billion in the reporting week and are down \$29.2 billion from the record-high of \$704.89 billion hit in late September.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The RBI intervenes on both sides of the forex market to prevent undue volatility in the rupee.

In the period for which the forex reserves data pertains, the rupee had weakened to its then-all-time low of 84.38, pressured by a surge in dollar strength and US bond yields following Donald Trump's victory in the US elections.

The central bank's strong interventions helped the local currency avert deeper losses, traders said.

The currency settled at 84.3950 on Thursday, after slipping to a record low earlier in the week.

The forex reserves also include India's reserve tranche position in the International Monetary Fund.

## Japan's economy slows in Q3

REUTERS, Tokyo

Japan's economy expanded by an annualised 0.9 percent over the July-September quarter, government data showed on Friday, slowing from the previous three months due to tepid capital spending though an unexpected pickup in consumption added a bright spot.

The slower growth highlights the frailty of Japan's economy just as there is a growing risk of slowdown in the US and further weakness in China which could weigh on exports.

Stronger-than-expected private consumption, however, supports the central bank's forecast of a solid recovery driven by higher wages and consumption helping inflation sustainably hit its 2 percent target and justifying higher interest rates.

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# Leather footwear exports hit 5-year high in Jul-Oct

JAGARAN CHAKMA

Bangladesh is sending more leather footwear to foreign markets like the United States, Japan and the European Union as the country's footwear exports during the July-October period of the current fiscal year surged to a five-year high.

Despite economic slowdowns in some markets, local exporters say they are receiving increased orders from foreign buyers thanks to Bangladesh's competitive labour costs, which makes "Made in Bangladesh" shoes more affordable.

Besides, some orders are shifting to Bangladesh from China due to rising production costs in the latter.

During the July-October period, Bangladeshi shoemakers, the second-largest foreign exchange earner after the readymade garment sector, fetched \$228.47 million in export earnings.

This is a 9 percent increase from the \$182.11 million earned during the same period the previous year, according to the Export Promotion Bureau (EPB).

In the pandemic-hit fiscal year 2020-21, Bangladesh's footwear shipments during the July-October period stood at \$168.53 million.

"After a prolonged period of suffering since the pandemic, the leather footwear sector has started to regain its pre-pandemic export trend as new orders are coming from the USA and Japan," said Nasir Khan, chairman and managing director of Jennys Shoes, a local manufacturer and exporter.

"We are hopeful that the rising trend in leather footwear exports will continue if the interim government cooperates and removes export issues like unnecessary licensing and certification each year," Khan said.

He added that if the government cooperates with the footwear manufacturers and relaxes



bureaucratic involvement in bonded facilities, the sector can reach \$5 billion in annual shipments.

"It's just a matter of time."

According to Khan, the local footwear sector is capable of 50 percent value-addition. So, it offers important scope for export diversification.

Besides, buyers are gradually returning to Bangladesh as their economies have started to recover, he added.

Prottoy Parvej, manager (commercial) of Akij Footwear Limited, said some orders are shifting to Bangladesh from China due to rising production costs there.

For this reason, some orders have increased

as Bangladesh is able to provide leather footwear at a more competitive price than China and India, he said.

The order book is expected to grow in the next year as renowned buyers from the Eurozone, North America and Japan are contacting Bangladeshi leather footwear manufacturers, Parvej added.

According to him, foreign buyers who previously imported from China are now shifting to Bangladesh to take advantage of competitive pricing.

The Akij Footwear manager said exporters do not require cash incentives but hassle-free customs processing for both exports and the import of necessary raw materials.

Md Omar Faruque, company secretary of Apex Footwear Limited, a leading leather footwear exporter, said they received more orders from the USA and Japan this year and this trend is likely to continue.

Large US buyers have begun inquiring about the capacity, compliance and quality of Bangladeshi products, he added.

"So, we are hopeful about increasing footwear exports as there are possibilities of a rebounding Eurozone economy soon," he said.

However, he said that political stability is very important to materialise the surge in foreign orders.

"Buyers are risk-averse and prioritise stable political environments to ensure timely deliveries," said Faruque.

There are around 60 local companies, including Apex Adelchi Footwear, Jennys Shoes and Bay Footwear, that export footwear and leather goods mainly to Japan, Europe and the US.

According to Statista, the footwear market in Bangladesh is projected to reach \$3.33 billion by 2024. From 2024, the market is expected to grow annually by 5.66 percent up to 2028.

## Square Textiles posts Tk 37cr profit in Q1

STAR BUSINESS REPORT

Square Textiles saw its profit rise in the July-September quarter because of increased yarn production at its new factory in Habiganj, a northeast district.

Its profit after tax stood at Tk 37.44 crore during the first quarter of its financial year 2024-25, reflecting over 5 percent year-on-year growth.

Shares of Square Textiles rose 3.69 percent to Tk 56.2 on the Dhaka Stock Exchange yesterday.

The leading textile maker and exporter said its earnings per share rose to Tk 1.90 in the first quarter of the current financial year from Tk 1.79 in the same period a year ago.

The company attributed the improved performance to increased yarn production from its new Habiganj project, and balancing, modernization, rehabilitation and expansion (BMRE) of its Gazipur facility as well as operations at Square Texcom Ltd.

Square's consolidated net operating cash flow per share (NOCFPS) climbed to Tk 5.27 in the first quarter of this year compared to Tk 4.51 a year earlier.

## ACI's loss jumps 167% in Q1

STAR BUSINESS REPORT

ACI Ltd saw its losses increase in the first quarter of the current financial year of 2024-25, driven by high borrowing costs.

The consolidated loss was Tk 42.21 crore, up 167 percent year-over-year, for the July-September quarter of this financial year.

As a result, the company's loss per share was Tk 5.54 in Q1, compared to Tk 2.07 in the same period last year, according to a filing on the Dhaka Stock Exchange yesterday.

The local conglomerate attributed the decline to higher borrowing costs due to rising interest rates and additional funding for working capital and strategic investments.

Net operating cash flow per share (NOCFPS) also deteriorated, registering Tk 62.07 in the negative, compared to a negative Tk 34.19 in the first quarter of the previous year.

The fall was driven by changes in working capital levels, reflecting operational challenges amid rising costs, said ACI in the disclosure.

## Agrani Bank leads in remittance growth in September

STAR BUSINESS REPORT

Among the top banks receiving remittances, Agrani Bank stood out with extraordinary growth while Islami Bank Bangladesh and Trust Bank remained key players.

Agrani Bank emerged as the star performer with a remarkable \$322.12 million in September, marking a 232 percent surge from \$96.89 million in August.

Islami Bank Bangladesh maintained its leading position, recording \$402.78 million in remittance inflows for September. However, this figure marked a slight decline from \$405.23 million in August.

Trust Bank, ranked third, reported \$245.54 million in remittances for September, down from \$290.31 million in August.

Bangladesh's inward remittance inflows hit \$2.4 billion in September 2024, reflecting an 8.09 percent month-on-month rise and an impressive 50.31 percent increase compared to September 2023, according to Bangladesh Bank data.

Workers' remittances are a critical pillar of Bangladesh's economy, contributing substantially to foreign exchange reserves and poverty alleviation, the Bangladesh Bank said.

## IMF, Pakistan wrap up unscheduled talks on \$7b bailout

REUTERS, Washington

The International Monetary Fund (IMF) said on Friday it held constructive talks with authorities in Pakistan on economic policy and reform efforts to reduce vulnerabilities during an unscheduled staff visit.

The unusual visit from Nov 12 to Nov 15 discussed a \$7-billion bailout within six weeks of its approval by the IMF board, but came too early for the first review of the Extended Fund Facility (EFF), due in the first quarter of 2025.

"We are encouraged by the authorities' reaffirmed commitment to the economic reforms supported by the 2024 EFF," Nathan Porter, the chief of the IMF's Pakistan mission, who led the talks, said in a statement.

The constructive discussions on economic policy and reform efforts to reduce vulnerabilities would help to lay the basis for stronger and sustainable growth, he added.

The mission did not state the weaknesses, but sources in Pakistan's finance ministry have said some major lapses prompted the IMF to intervene.

Among these were a shortfall of nearly 190 billion rupees (\$685 million) in revenue collection during the first quarter of the current fiscal year.

The period also saw an external financing gap of \$2.5 billion, while Pakistan failed in the bid to sell its national airline, a major setback on the path to privatising loss-making state-owned enterprises, required by the IMF.

Losses running into billions of dollars in the power and gas sector, the main hole in the economy, were also discussed, the IMF said, adding that structural energy reforms were critical to restore the sector's viability.

ANN/CHINA DAILY

China's ongoing transformation and upgrade of traditional industries, coupled with the expansion of emerging sectors, will offer manufacturers in the United States vast opportunities for growth and commercial engagement, said executives of US corporations.

They said this strategic shift not only strengthens China's industrial landscape, but also creates new avenues for US firms to innovate and grow within its market, even against the backdrop of heightened geopolitical tensions and slowing demand for goods in many regions around the world.

Milliken & Co, a US specialty chemical and performance materials company, is expected to maintain double-digit growth in China through 2025, driven by the country's rising demand for high-end textile materials and chemicals.

"With years of accumulated technologies and experience at our innovation center in the US, we are aiming to integrate these strengths with new applications in China, creating a unique range of products specifically tailored for the Chinese market," said Ed Zhao, the group's senior vice-president and managing director for Asia.

The expansion of Milliken's Shanghai

## US firms bullish on China's industrial transformation

Technology and research and development center was completed in late 2023, making it the group's largest innovation facility in the Asia-Pacific region.

Zhao said his company hopes to see stable and harmonious US-China business relations. For companies, having a stable

and predictable business environment is fairly critical.

The South Carolina-based group currently operates two China plants — in Shanghai and Zhangjiagang, Jiangsu province. In addition to supplying textile materials and chemicals to domestic



PHOTO: CHINA DAILY

The booth of GE Vernova Inc is seen at the China International Import Expo in Shanghai. The US energy equipment manufacturer believes that China's commitment to energy transition and progress in building a new electricity system is remarkable.

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