31 | SIN | F.S.S.S.





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

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 incentivise remittance earners to use formal channels have also paid dividends.

Remittance inflows jumped 80 percent ear-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 threemonth high of 10.87 percent in October. Food inflation was even more intense,



to lend to struggling ones. Some of the 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)



Extreme weather

Inefficiency in bureaucracy



instability

High inflation

Foreign currency



Limited access to financing

Economic downturn Unemployment

TOP RISKS FACTORS

events

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' quidelines
- 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 ethic among the labour force. access to financing are other top hindrances to doing business in Bangladesh.

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

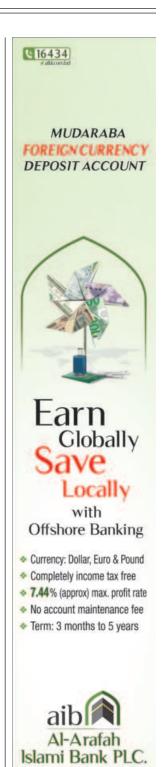
The dialogue, titled "Reform Bangladesh's Business Business Environment and Processes: Agenda for the Interim Government," also highlighted several other issues facing businesses, such as inadequate infrastructure, poor public health, crime and theft and lack of work

At the event, Fazlee Shamim

Ehsan, executive president of the Bangladesh Knitwear Exporters (BKMEA), Association overall business environment 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 READ MORE ON B3



WHYARESMEsSTRUGGLING? Rising **Political** rates **KEYPOINTS** Many They Manycan't Some Someare can'tpay reducing pay loan entrepreneurs entrepreneurs arelayingoff salaries instalments are using profit timelydue employees ontime savings to marginto toadropin keepbusiness survive sales running Bangladesh has 78.8 lakh SMEs INDUSTRYOVERVIEW SMEsaccountfor25%ofBangladesh'sGDP
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 ■
 □
 ■
 □
 ■
 □
 ■
 □
 ■
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □
 □

SMEs bear the full brunt of financial hardship

SUKANTA HALDER

Small and medium enterprises (SMEs) in Bangladesh are struggling 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 twoand-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 sharply from Tk 50 lakh in October 2023. Tk 5 lakh in October 2024, dropping

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.



Bank Asia jointly holds women's entrepréneurship 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, Mosharraf Hossain, associate professor of the Bangladesh Institute of Bank Management, and senior officials of the bank were also present.



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

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



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 Chattgram recently.

Masud, deputy general manager and regional Ali, deputy general manager and regional head of Chattogram North Zone, were present. head of Chattogram south zone, along with Md Akhtaruzzaman Sarker, deputy general the manager of Hathazari branch and other manager and regional head of Chattogram officials from both the organisations were also central zone of the bank, and Md Shahed

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.

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



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. vigilance on risks.

Shakir Amin Chowdhury and Md Shaheen Md Ali Akbar Faraji, deputy managing 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 and mitigation across the bank to have management, probable mitigation and

All the branches of the bank outside Dhaka ioined 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 lishment 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 (https://www.eprocure.gov.bd) for the

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).





GD-975

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 resister on e-GP system portal. (http://www.eprocure.gov.bd)

নং-৩০.৩১.০০০০.০৫১.১১.০০১.২৪/৫৭০ তারিখ: ১৭/১১/২০২৪ খ্রিঃ



Japan's economy

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 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

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

picking up from the revised

0.7 percent of the previous

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 demandled 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

US firms bullish

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 energy renewable deployment in Zhejiang.

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

will solidify its role as a strategic priority for global manufacturing businesses, driving sustainable longterm 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 করে জাতীয় দায়িতু পালন করুন। (A Company of Petrobangla)

বিদ্যাৎ ও জালানি নিরাপত্তা সর্বোচ্চ অগ্রাধিকার াস জাতীয় সম্পদ। এর অপচয় রোগ

ende	er No. SGFL/RCFP/TOH/2	024	(RE-TENDER) Date: 17-11-202	
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)	
	T GIGINGS THE INT		Sylhet	
5	Purchaser District Invitation for	:	Tender for Design, Engineering, Procurement, Supply, Installation, Commissionii & Testing of One (1) Natural Gas Fired Thermal Oil Heater Package w Associated Facilities on turnkey basis.	
6	Invitation Ref No	:	SGFL/RCFP/TOH/2024(RE-TENDER)	
7	Date	H	17-11-2024	
-	INFORMATION	_		
8	Procurement method	:	Open Tendering Method (OTM), Single stage two envelope system. Tenderer are to submit simultaneously two (2) sealed envelopes, one containing the Technical Tender and other containing the Price Tender. The Technical Tende 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.	
FUN	DING INFORMATION			
9	Budget and Source of Funds	1	SGFL's Own Fund.	
PAR	TICULAR INFORMATION			
10	Tender Package No.	;	N/A	
11	Tender Package Name	1	N/A 17-11-2024	
12	Tender Publication Date	1	M.C.165452	
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, Kawran Bazar C/A, Dhaka-1215, Bangladesh.	
	- Selling Tender Document (Other)		Accounts & Finance Division, Sylhet Gas Fields Limited, Head Office, P.OChiknagool, Sylhet-3152, Bangladesh.	
	- Receiving Tender Document	1	Sylhet Gas Fields Limited, Head Office, P.OChiknagool, Sylhet-3152, Bangladesh.	
	- Opening Tender Document	:	Sylhet Gas Fields Limited, Head Office, P.OChiknagool, Sylhet-3152, Bangladesh.	
17	Date & Time of Selling of	:	The tender document will be available for sale from 21-11-2024 to 22-12-202 during office hours on all working days.	
INF	Tender Document.	R		
18	Eligibility of Tenderer	T:	As per Tender Data Sheet, Section-02	
742. FA			Bona-fide EPC contractors Design, Engineering, Procurement, Supply, Installation Commissioning & Testing of Natural Gas Fired Thermal Oil Heater Package was Associated Facilities and also capable of manufacturing/supplying/sourcing good mentioned below.	
19	Brief Description of Goods		Design, Engineering, Procurement, Supply, Installation, Commissioning & Testin of One (1) Natural Gas Fired Thermal Oil Heater Package with Associate 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 & coefficient in the tender desugnant)	
21	Price of Tender	:	specification given in the tender document). Taka 10,000.00 (Ten thousand) (non-refundable).	
	Document (Tk)	Ĺ	Take 10,000.00 (Tentinousand) (norresolutable).	
PUR	CHASER DETAILS			
22	Name of the Official Inviting Tender	4	Managing Director.	
23	Address of the Official Inviting Tender	:	Attn: Deputy General Manager (Procurement) Sylhet Gas Fields Limited, P.O. Chiknagool, Sylhet-3152, Bangladesh.	
24	Contact Details of the	:	Phone E-mail	
25	Official Inviting Tender	L	+8801743624679 dgmpr@sgfl.org.bd	
25	SPECIAL INSTRUCTIONS		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. b) Tender must remain valid for 180 days from the date of opening of the tender. 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.	
			The tender security must remain valid for two hundred and eight (208) days from the date of opening of the tender. e) The scope of supply, terms of supply & related Services and other necessary.	
		- 3	The scope of supply, terms of supply & related Services and other necessary information are given in the tender document. Tender(s) submitted after the deadline for receiving of Tender(s) will be	
			rejected and returned un-opened to the Tenderer. g) The Tender must not be submitted by Fax or email.	
			 This tender notice will also be available at the following Website: SGFL Website: www.sgfl.org.bd, Petrobangla Website: www.petrobangla.org.bd and BPPA Website: www.cptu.gov.bd. 	
27.	The Durcheser seconds th	n ri	tht to reject all tenders or annul the tender proceedings.	



The Purchaser reserves the right to reject all tenders or annul the tender proceedings.

Stocks fall after two-day rise

STAR BUSINESS REPORT

Major indices of the stock market in Bangladesh fell yesterday, snapping a twoday gaining streak as investors cautiously traded select shares to pocket short-term gains amid price fluctuations resulting from earnings disclosures by listed companies.

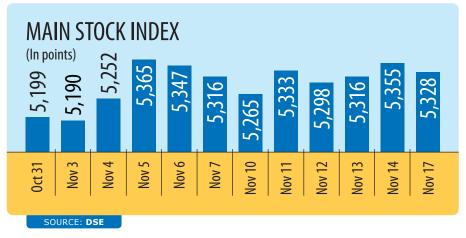
The DSEX, which reflects the cumulative value of shares listed at the Dhaka Stock Exchange (DSE), receded by about 0.50 percent from the previous session to close at 5,328 points.

The DSES, an indicator of how Shariahcompliant companies are performing, saw a similar decline as it retreated by 0.55 percent to settle at 1,182 points.

Likewise, the DS30 representing stock values in the blue-chip category edged down by 0.48 percent to end at 1,976 points.

Of the issues traded at the DSE yesterday, 150 notched a rise in share value while that of 185 closed lower and the remaining 48 did not see any price fluctuation.

The DSE's daily turnover, which indicates the combined value of shares traded at the country's premier bourse, market update.



decreased by 12.21 percent from the previous trading session to Tk 506 crore.

The pharmaceuticals sector made the biggest contribution by accounting for 14.76 percent of the total.

In terms of sectoral performance, jute, services and real estate, and life insurance were the top three to close in positive territory, UCB Stock Brokerage said in its

The telecom, non-bank financial institutions (NBFIs), and travel and leisure sectors were the top three to close in negative territory. The large-cap sector comprising companies with high market capitalisation, which refers to the value of their outstanding shares, posted a mixed performance, according to BRAC EPL Stock Brokerage.

The fuel and power sector notched the percent.

said the government needs to further

improve its efforts to enhance the

pact -- among a small number of large

businesses that do not want business

processes to become easier since they

Mintoo, reform is a continuous process

and businesspeople should not expect

all reforms to be implemented by this

"If we really want reforms to get

better country, the first reform

He added that the country's

political scene has been criminalised

over the past 20 to 30 years.

Criminalised politics has been created for vested interest groups in

every sector like power, energy and

groups in society: one creating money

and wealth, and another looting the

Bida shares reform plans

Mintoo added that there are two

Chowdhury Ashik Mahmud Bin

Harun, the executive chairman of the

Bangladesh Investment Development

Authority (Bida), the country's apex

investment promotion agency, said the current Bida office sometimes

functions like a "post office", with many

He shared plans to redesign

Under this model, he said

He said that officials from the

National Board of Revenue, the

Ministry of Environment, and other

government agencies will possibly

need to be co-located at Bida to ensure

smooth and efficient service delivery.

the institution into a streamlined,

customer-centric model, akin to an

investors will be greeted by customer

relationship managers upon entry. who will guide them and provide

checkpoints that obstruct progress.

should be in politics," he said.

According to business leader

have figured out shortcuts," he said.

"But there is also a nexus -- a devil's

ease of doing business.

interim government.

banking.

Apple store".

necessary services.

highest gain of 0.95 percent, followed by Food and Allied with 0.45 percent and pharmaceuticals with 0.08 percent.

On the other hand, the engineering sector logged the deepest loss of 0.84 percent, followed by the banking with 0.93 percent, NBFI with 1.14 percent and telecommunication with 1.41 percent.

Block trades, meaning high-volume securities transactions that are privately negotiated and executed outside of the open market, contributed 3.2 percent to the DSE's total turnover.

Far East Knitting and Dyeing Industries emerged as the most traded share with turnover of Tk 203 crore.

Investors were largely interested in shares of Beximco Pharmaceuticals, Kohinoor Chemicals, BAT Bangladesh, Navan Pharma, Confidence Cement, Summit Alliance Port, Eastern Housing, JMI Hospital Requisite Manufacturing, Aftab Automobiles and Pubali Bank.

However, none of these companies saw double-digit growth in their share value as Beximco Pharmaceuticals showcased the highest gain among them with 3.03

UK unveils finance reforms

AFP, London

Britain's Labour government has announced reforms to its financial sector in a bid to grow the economy, including a plan to allow greater risktaking.

Finance Minister Rachel Reeves outlined the plans in her first Mansion House speech -- an annual address by the chancellor of the exchequer to business leaders -- on Thursday.

She announced plans to create mega pension funds, potentially boosting investment in the country by around £80 billion (\$104 billion) in a move that mirrored schemes in Australia and Canada.

Reeves used her Mansion House address to say that measures brought in since the 2008 global financial crisis to "eliminate risk" have had 'unintended consequences" in holding back growth.

"While it was right that successive governments made regulatory changes after the global financial crisis to ensure that regulation kept pace with the global economy of the time, it is important that we learn the lessons of the past," she said.

"These changes have resulted in a system which sought to eliminate risk-taking. That has gone too far and, in places, it has had unintended consequences which we must now address.'

Graft biggest obstacle

the top priority among ongoing reform initiatives," Ehsan stressed. Remove red tape to improve ease

of business Business leaders also discussed how bureaucratic red tape, which was identified as one of the major business obstacles, is costing entrepreneurs.

AKM Fahim Masroor, former president of the Bangladesh Association of Software and Information Services, said the cost of business entry is much higher than the cost of doing business, mainly due to red tape.

"Availing almost 30 types of licences and completing related formalities has become a major headache for young entrepreneurs,"

While navigating these barriers, it becomes difficult for new entrepreneurs to decide whether to comply or continue the business, he said.

Other speakers at the event also shared similar experiences regarding red tape delaying businesses.

fast-moving instance, consumer goods giant Unilever Bangladesh needed 30 months for the simple task of land acquisition, according to its Chairman and Managing Director Zaved Akhtar.

Akhtar, also the president of the Foreign Investors' Chamber of Commerce and Industry, called for policy continuity and eliminating red tape. He also called to reduce the effective tax rate and restore law and order immediately.

Dhaka Chamber of Commerce and and be an effective solution to minimising the cost of doing business and rooting out corruption.

Businessmen critical of BB role in ailing banks, inflation

The CPD survey also flagged inflation as a major risk factor for the economy over the next two years.

Former FBCCI President Abdul special envoy for international affairs, Awal Mintoo criticised the central bank's approach of adopting a contractionary monetary policy to cool off stubbornly high inflation.

He said there are nearly 18 factors that can cause inflation to go up.

"If the central bank undertakes the responsibility to tame inflation through the monetary policy alone, they are living in a fool's paradise."

Mintoo also criticised the proposal to close weak banks and asked economists and business leaders to refrain from making wholesale comments on such topics.

"I established a bank that became one of the top banks in the country in 2008. Now, it has become the worst bank," added Mintoo, currently chairman of the National Bank.

He instead questioned why the situation of the banks had deteriorated, who did it and who allowed it.

"The central bank distorted commercial banks and has become the most dictatorial institution in Bangladesh," Mintoo commented, calling for restructuring of the central bank immediately to end its dictatorial approach".

Offering a different perspective, DCCI President Ahmed said, "When a bank faces bankruptcy, why are you allowing it to flounder? If a bank becomes bankrupt, it should die."

"Call it bankrupt and let it die." Can this govt deliver the full reform tonic?

CPD Research Director Moazzem said the absence of substantial Ashraf Ahmed, president of the reforms in policies, laws, institutions operations hinders the Industry (DCCI), said automation can development of a participatory and competitive business environment.

The paper said that businesses faced prolonged uncertainty during the student-led protests against the previous regime, with its impacts persisting even after the country transitioned into a new phase.

Lutfey Siddiqi, the chief adviser's

SMEs bear the full brunt

He reported a drastic fall in sales, which declined from Tk 10 lakh in October 2023 to barely reaching Tk 1 lakh in October this year.

As a result, he said he had dipped into his savings and borrowed whatever else he required from friends to meet operating expenses.

Akul said that the peak season for selling jute products runs from October to April, when different fairs for SMEs are typically held across the country. Similarly,

Sheuli Akter, an entrepreneur from Dinajpur specialising in jute goods, said she is struggling to pay staff salaries and loan instalments on time.

"I have been using my savings to keep the business afloat.'

From June to August 2023, Akter sold products worth about Tk 1.17 a precarious situation.

lakh. But in the same period this year, sales dropped to only Tk 47,000.

In the past, Akter paid staff salaries and loan instalments by the 10th of each month.

However, over the past four to five months, she has had to delay salary payments until the 15th and loan instalments until the end of the month. "There is constant stress about being unable to meet financial obligations," she said.

Akter employs eight permanent workers and usually hires 35 temporary workers during the peak season. However, she has not been able to offer any work to her temporary staff in recent months.

Shahabia Jahan Siddiqua, an entrepreneur from Jamalpur district who sells women's clothing and Nakshi Katha, said her business is in "Previously, monthly sales ranged from Tk 6 lakh to Tk 7 lakh. But they have now plummeted to Tk 1 lakh, she said, adding that salaries, which used to be paid by the 1st or 2nd of each month, were now being delayed until the 14th or 15th.

She added that she had to withdraw funds from a fixed deposit scheme last month to sustain the business. Siddiqua employs seven permanent workers but recently laid off one employee due to declining business.

Selim Raihan, a professor of economics at the University of Dhaka, told The Daily Star that SMEs are suffering the most due to the current state of the economy.

"Due to inflationary pressures, the raw material costs have increased a lot. One of its impacts is on the production process.

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	
	44.00	(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	
	KEY INFORMATION		
6.	Procurement Method	Open Tendering Method (ICT) (One Stage Two Envelope)	
	FUNDING INFORMATION		
7.	Budget and Source of Funds	Development Budget and GOB	
	PARTICULAR INFORMATION	4	
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 51,80 Smart Pre-Payment Meter with related Equipment and Services on Turn-key	
12.	Tender Publication Date	17.11.2024	
13.	Last Date and Time for selling the	Date: 30.12.2024	
-100	Tender document	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.	Name & Address of the office(s)		
	 Selling Tender Document 	Project Director	
	(Principal)	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)	Office of the Divisional Commissioner, Khulna Office of the Director of Purchase, BPDB, WAPDA Building (9 th Floor), Motifheel C/A, Dhaka-1000.	
	- Receiving Tender Document	Office of the Director of Purchase, BPDB, WAPDA Building (9 th Floor), Motijheel C/A, Dhaka-1000.	
	- Opening Tender Document	Office of the Director of Purchase, BPDB, WAPDA Building (9 th Floor), Motijheel C/A, Dhaka-1000.	
17.	Place, date & time of Pre-Tender Meeting	"Conference Room", 1st floor, Bidyut Bhaban, WZPDCL, Boyra Main Road, Khulna. Date: 08.12.2024 at 10:00 AM (BST)	
	INFORMATION FOR TENDERER		
18.	Eligibility of Tenderers	As per Tender Document.	
19.	Brief description of Goods / Works/Services	Design, Manufacture, Supply, Installation, Testing & Commissioning of 51,801 r 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 only) as non refundable demand draft other district)/ Pay order (for Khulna district) in favor of Project Director, September 19. Pre-Payment Metering Project for West Zone Power Distribution Co. Ltd. (WZF 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 submissio 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. 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 Smart Pre-Payment Metering Project for West Zone Power Distribution Company Ltd. (WZPDCL) Area(Phase II), Bidyut Bhaban, WZPDCL, Boyra Main Road, Khulna-9000. Mobile: +88 01766-690830, E-Mail: sppmp2@gmail.com	

28. This tender will be performed according to "The Public Procurement Rules-2008".

The authority reserves the right to accept or reject the tender without assigning any reason

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

Economic expectations

October 22 this year, has led businesses to voice complaints about rising interest rates on loans.

Furthermore, although the vicious cycle of extortion appeared to have been broken following the political changeover, such unscrupulous practices have returned, with even "higher rates" being charged by other parties.

This has worsened the business climate and contributed to increased costs of production.

The interim government inherited an economic outlook darkened by double-digit inflation, massive capital flight, shrinking reserves and a heavily strained banking system - a legacy of Sheikh Hasina's regime.

So, taskforces were formed to address key issues. For example, the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) took steps to prevent any further damage to their respective sectors, forming several taskforces and investigation committees.

Chief Adviser Yunus formed a committee to prepare a white paper on the state of the Bangladesh economy while the planning ministry formed a taskforce to develop strategies to boost the economy and mobilise resources for equitable and sustainable development.

In total, several committees were formed and are preparing their tasks. Most were asked to submit reports within three months, meaning that some are due by the end of this month while some will take a little longer.

However, no significant steps aside from changes to the top brass of the Insurance Development and Regulatory Authority were taken to revive the insurance sector.

Prof Muinul Islam, a former president of the Bangladesh Economic Association, said the interim government came to power at a time when significant capital had been siphoned abroad, foreign exchange reserves were depleting fast, and the local currency was depreciating

"It managed to stop all of these," he added, crediting the interim government's success in combating the US dollar crisis.

"However, inflation is still high and the law-and-order situation is not up to the mark," he said, expressing hope that the rise in prices could be tamed within January or February.

Regarding the ongoing reform activities, Islam said: "I cannot comment on the matter before they complete their activities. After reports are submitted, this government will start reforms. Some reforms may be left to be implemented by the next elected government," he added.

People are still facing serious problems in getting their deposits back from some ailing banks, whose dire conditions are common knowledge, he

Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID), said the credibility and depth of the monetary policy has increased under the interim government, which is very important in the fight against any economic crisis.

Under the new governor, the central bank continued with a contractionary monetary policy to reduce inflation. Yet, inflationary pressures remain stubborn, especially after the production of several crops was hampered by flooding in several districts within weeks of the political

By credibility, he indicated that the central bank is not providing loans to the government by printing money while simultaneously claiming to implement a contractionary monetary policy to tame inflation as it had done

"So, people can believe the central bank now," Razzaque said.

"Raising interest rates is a nonpopulist measure, but the central bank's implementation is adequate and reflects that the policy has depth," he added.

The RAPID chairman also said that reform activities may appear a bit slow, but in reality, the interim government is cautious about policies.

"For a proper reform, policies must be informed and inclusive," Razzaque said, adding that all reform-related committees have held talks with stakeholders.

"So, it may take time but it will be proper," he added.

Razzaque informed that after getting reports from various committees and taskforces, the government will start significant reform activities in the next "So, the next budget is very

important, especially in terms of allocating enough for reform activities," he said. Stock market investors are also

feeling the pinch. As a result of the political turmoil in July and August, most listed firms saw an erosion in profits in the first quarter of the current fiscal year.

Moreover, manipulators, perhaps wary about impending reforms, are making off with their stakes.

So far, the BSEC has formed an investigation committee to probe any anomalies in the stock market, including allegations concerning the issuance of Beximco Green-Sukuk Bond and IFIC Granted Sreepur Township Green Zero Coupon Bond as well as irregularities involving around nine other listed companies.

The regulator also appears to have moved away from the tradition of slap-on-the-wrist fines, imposing an unprecedented penalty of Tk 428.52 crore on several investors for manipulating prices of Beximco Ltd's stocks in October.

Alongside that, it has taken steps to avoid any deficit in consolidated customer accounts, which previously created a scope for embezzlement. and has taken a tough stance against directors of several listed firms that have not been providing dividends READ FULL STORY ONLINE

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 recordhigh 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 thenall-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. READ MORE ON B2



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.

US firms bullish on China's

industrial transformation

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 Habibganj 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

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

Technology and research and development center was completed in late 2023, making 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.

customers, it also exports to countries such as South Korea, Singapore, Vietnam and India from China.

Exports of foreign-invested businesses in China amounted to 5.77 trillion yuan (\$796.91 billion) between January and October 2024, marking a year-on-year growth of 1.9 percent, according to data from the General Administration of Customs.

Also upheat about the Chinese market

Also upbeat about the Chinese market, GE Vernova Inc, a US energy equipment manufacturer, believes that China's commitment to energy transition and progress in building a new electricity system is remarkable.

China's large renewable installed base and strong renewable manufacturing capability uniquely enable green hydrogen accessibility and affordability to be achieved in its market first, leading the global energy transition, said Ramesh Singaram, president and CEO of GE Vernova Gas Power Asia.

The US company and Heilongjiang province-based Harbin Electric Corp signed a cooperation agreement to provide two heavy duty gas turbines for CHN Energy Investment Group's Anji power plant in Zhejiang province, during the seventh China International Import Expo in Shanghai last week.

READ MORE ON B2