

Star

BUSINESS



Moody's ratings don't reflect political, economic changes: BB

STAR BUSINESS REPORT

The recent downgrade of Bangladesh ratings by Moody's does not appropriately reflect the positive changes in political and economic areas following the mass uprising that ousted the Awami League-led government and led to the installation of an interim government, the Bangladesh Bank (BB) said.

On November 19, international rating agency Moody's cut Bangladesh's sovereign ratings from B1 to B2 and downgraded its outlook on the country's economy from stable to negative.

As factors for the downgrade, Moody's pointed to heightened political risks and the possibilities for lower economic growth.

According to the central bank, the change of sovereign ratings by Moody's is tantamount to "looking through the rearview mirror" while the car is moving forward.

In a statement yesterday, the central bank said that the interim government has initiated fundamental reforms in key areas after the political changeover, including the economy, law and order, anti-corruption

BROKERAGES THAT SAW TRADING HALT

PFI Securities

Subvelly Securities

IMPACT OF TRADING HALT

The move impacted investors' profits

Confidence of investors shrank

SUGGESTIONS

Investor should be informed earlier so that they can transfer shares

Monitoring of the activities of brokerage houses should be increased

ACTIONS

BSEC already fined several brokerage houses for deficit in consolidated customers account

BO account of an owner was frozen and travel ban was imposed

A uniform online platform will be formed soon

“The stock exchanges should follow the consolidated customers' account closely and publish the balance of the account on a weekly basis to see if any brokerage house has deficit in net capital.”

Saiful Islam
President of DSE Brokers' Association

Bangladesh Banksays...

DOWNGRADE DOES NOT REFLECT POSITIVE POLITICAL AND ECONOMIC CHANGES AS:

» Exchange rate has stabilised at around Tk 120 per dollar

» Foreign exchange reserves stabilised at around \$19b

» External current account improved from a large deficit to a virtual balance

» Financial account also strengthened

» Outstanding payment arrears of \$2.5b have been reduced to about \$450m

measures, democratic and election processes and public administration.

The BB added that it has implemented a comprehensive set of measures to tackle economic and financial challenges.

These include the constitution of a task force with a view to undertake and implement a comprehensive quality review of banks' assets, leading to a comprehensive banking sector reform programme.

Other task forces will focus on strengthening and refocusing the operations of BB and pursuing stolen asset recovery at home and abroad.

Simultaneously, the government established a national task force to re-strategise the economy and mobilise resources for equitable and sustainable development, it said.

"These task forces have already commenced activities, engaging in extensive consultations with relevant stakeholders."

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Fruit pulp juice will also get export incentive

STAR BUSINESS REPORT

The interim government of Bangladesh has included juice and drinks made from locally sourced fruit pulp to a list of agricultural goods and processed agro-products eligible for a 20 percent cash incentive on their export.

Bangladesh Bank issued a circular to this end yesterday.

The facility can also be availed by firms partnering with the exporter by sourcing the fruit pulp from within the country, according to the circular.

The 20 percent cash incentive is provided on the export of pastes, bars, canned goods, dehydrated goods, juices, and drinks made from fruits and vegetables.

This decision will boost agro-processing industries, diversify the country's export portfolio, and

READ MORE ON B3

HC stays new lighter vessel policy for 6 months

STAFF CORRESPONDENT, Chattogram

The High Court (HC) has stayed the implementation of a recently introduced policy on the transportation of imported cargo from mother vessels via inland waterways for six months.

The HC bench of Justice Fatema Najib and Justice Sikder Mahmudur Razi issued the order on Tuesday after hearing a writ petition filed by 11 lighter vessel-owning firms. Advocate Mohammad Samiul Huq, the petitioners' lawyer, confirmed the order.

The court issued a rule asking relevant authorities to explain why the policy, as well as the establishment and operation of the Bangladesh Water Transport Coordination Cell (BWTCC), should not be declared "to have been done without lawful authority".

The shipping ministry issued a circular on October 15, introducing the new policy, which mandates that all lighter vessels obtain serial numbers and allocations through a newly formed private platform, the BWTCC.

The secretaries to the ministries of shipping and commerce, the director general of the Department of Shipping, the chairman of the Chittagong Port Authority (CPA), and the chairman of the Bangladesh Inland Water Transport Authority (BIWTA) were among the respondents in the rule. They have been directed to respond to the rule within three weeks.

In their writ petition, the petitioners challenged the legality of the policy, arguing it violated several constitutional articles, provisions of the Inland Shipping Ordinance, 1976, the Chattogram Port Authority Act, 2022, the Trade Organisation Act, 2022, and a High Court judgement from March 10, 2022.

READ THE FULL STORY ONLINE

Investors suffer as SEC halts trading at deficit-hit brokerages

AHSAN HABIB

Aminur Rahman was excited after hearing that the company he had invested in had recently been upgraded to A-category. Anticipating price gains, he rushed to his brokerage house, only to be met with disappointing news: he was unable to trade.

Rahman's broker, PFI Securities, had its trading halted by the stock market regulator due to mismanagement of client funds. But for it, investors like Rahman did not have a part to play.

"Who will bear the losses if my share prices decline

before I can trade again?" questioned Rahman, which was not his real name as he requested anonymity.

The answer of Rahman's question is disappointing, as neither the regulator nor the stockbroker would shoulder the losses.

The Bangladesh Securities and Exchange Commission (BSEC) recently announced that it would not renew the licence of brokerage houses with deficits in their consolidated customer accounts (CCAs).

These fund gaps in the CCAs – bank accounts used by brokers to hold and manage client funds – indicate possible mismanagement, misappropriation or embezzlement of cash, prompting the BSEC to take the stringent measure.

PFI Securities, with a Tk 28 crore deficit in its CCA, was one such brokerage house that had its trading halted.

While Rahman supported the regulatory measure, he said the BSEC should have warned investors and allowed adequate time to transfer their shares to linked accounts before halting trading at the brokerage firms.

The regulator, however, says that the trading halt would not hurt investors as they could transfer their shares by opening linked accounts with other stock

dealers.

Saiful Islam, president of the DSE Brokers Association (DBA), said investors should not suffer from the shortcomings of their brokerage, and this is a key concern for increasing investor confidence.

"So, the country's bourses should closely monitor and publish a weekly report if any brokerage has a deficit in net capital," he added. "If the dealers don't become transparent, then neither will the market."

Furthermore, Islam suggested forming a committee with officials from the stock exchanges and BSEC that they can take immediate steps whenever the bourses detect a deficit in a brokerage's CCA.

"If immediate steps were taken, we would not have seen the case of Mashiur Securities," he said.

The DSE recently found that Mashiur Securities had misused a total of Tk 161 crore of investors' funds, prompting the BSEC to suspend its activities.

However, Islam informed that the CCA deficit at Mashiur Securities has existed for around 10 years now. "So, then what role did the regulator really play in protecting the investors?" he said.

Citing how several brokerage houses embezzled investors' funds over the past 15 years, the new BSEC commission recently announced that it will go tougher on those that have a CCA deficit to protect investors' interests.

As such, the BSEC sought travel bans on the top brass of Dhanmondi Securities and PFI Securities for having CCA deficits worth Tk 35 crore.

Additionally, the BSEC has asked the Central Depository of Bangladesh to freeze the beneficiary owner accounts of these firms.

Previously, the stock exchanges ran an investigation on all stock dealers and found that 108 of them had a combined CCA deficit of more than Tk 500 crore.

READ MORE ON B3

Can Islami Bank raise Tk 20,000cr in this climate?

AHSAN HABIB

Ailing lender Islami Bank recently announced that it planned to raise a total of Tk 20,000 crore using two methods: Tk 10,000 crore would be realised by selling the stake that S Alam Group holds in the lender and the rest would be made up through the issuance of new shares.

However, many were left to question whether it is even possible to raise such a large amount by selling and issuing shares, especially considering the dire situation of the financial sector and the air of political uncertainty in the country.

The chairman of the Shariah-based bank said he would invite former foreign shareholders like IFC and Al-Raji Saudi Group – who exited due to a lack of good governance after the lender fell into the clutches of the S Alam Group – to invest in it again by January.

According to Islami Bank's shareholding report, S Alam and associates collectively hold more than 30 percent of its shares.

Many were left to question whether it is possible to raise such a large amount by selling and issuing shares, especially considering the dire situation of the financial sector

The lender has 160 crore outstanding shares, with a market value of Tk 8,758 crore, or around Tk 53 per share.

So, if the S Alam Group holds around a third of those, the market price is closer to around Tk 3,000 crore.

To raise Tk 10,000 crore by selling that stake, the selling price must be three times higher.

However, the bank recently said the controversial Chattogram-based conglomerate holds around 80 percent of the lender's shares and had misrepresented its stake by purchasing scrips using pseudonyms.

But even if this larger stake is considered, the market price stands at around Tk 6,700 crore, meaning the price would need to double for it to fetch the amount being sought.

Anis A Khan, a distinguished banker who is also a former chairman of the Association of Banks, Bangladesh (ABB), said Islami Bank's new board of directors, elected in late August following the political changeover on August 5, showed good intentions.

"But all due legal process for share sales should be followed," he added. As an alternative, if the government seizes the shares in line with rules and regulations and sells them, the bank would get some relief, added Khan, also a former chairman of the Bangladesh Leasing and Finance Companies Association.

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STOCKS		
	DSEX ▼	CASPI ▼
	0.90% 5,197.58	0.59% 14,584.26

COMMODITIES		
	Gold ▲	Oil ▲
	\$2,666.04 (per ounce)	\$69.75 (per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 0.60% 77,115.34	▼ 0.85% 38,026.17	▼ 0.09% 3,740.10	▲ 0.07% 3,370.40

Ctg port operations speed up as congestion eases

DWAIPAYAN BARUA, Chattogram

Container ships are being able to berth and load and unload cargo faster upon arrival at the Chattogram port nowadays, thanks to the gradual easing of an acute congestion that had been created in July and August.

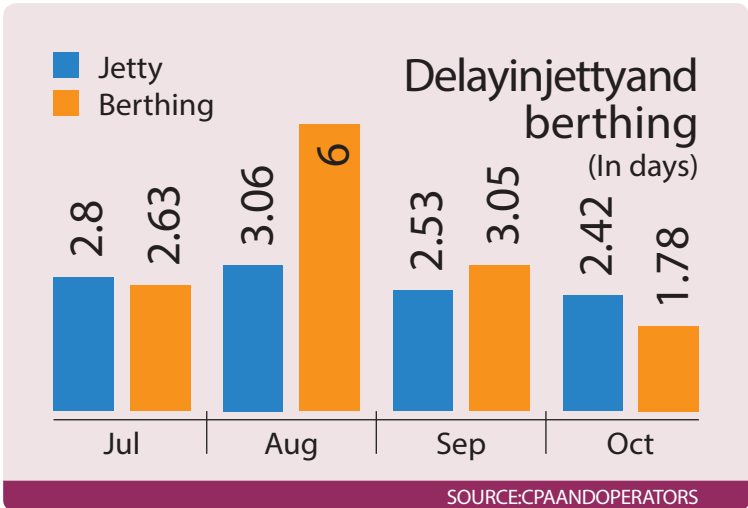
Vessels' average waiting time to get berths had gone up to six to eight days in August due to a countrywide political unrest since mid-July and other disruptions.

It had sharply dropped to less than two days in October.

And in the first 20 days of this month, over half the vessels were able to berth within a day of their arrival. Vessels are getting berths at the shortest time, mainly due to a decrease in the time ships had to dwell at the jetties.

In July and August, the average dwelling time of vessels at the jetties was well over three days, and in many cases reached up to four days.

In October, after berthing at the port's jetties, container ships on an average took 2.48 days to unload import-laden containers and load export-laden ones before departing. The port users said there was an



acute container congestion while the number of cargoes being delivered daily was low.

The situation gradually eased over the last couple of months, with significant improvements witnessed in both the waiting time for berths and dwelling time at jetties, they added.

Daily deliveries and transfers of containers from the port's yards were badly disrupted due

to a student movement, internet blackout and political unrest from mid-July to early August, followed by a weeklong suspension of vehicular movement due to floods in late August.

It caused over 45,000 TEUs (twenty-foot equivalent units) of containers to pile up at the port, occupying 85 percent of its yard capacity. It has recently come down to 34,000 TEUs.

A senior official of a foreign shipping line said apart from the political turmoil, bad weather, mainly incessant monsoon rains, also hampered daily cargo deliveries since a good number of import cargo are delivered on being taken out of containers at the port yards.

Disruption in daily deliveries led to the piling up of containers at the yards and delayed loading and unloading activities, increasing ships' dwelling time at the jetties and eventually creating a queue of vessels awaiting berths, he said.

With improvement in law and order as well as weather, business activities gradually gained momentum, which expedited the deliveries and thus the yard congestion has slowly been eased in the last few months, he said.

Chittagong Port Authority (CPA) Chairman Rear Admiral SM Moniruzzaman said at a press briefing that the authorities managed to ease the congestion through continuous and systematic innovative efforts.

They tried to create more space in the yards by speeding up the auctioning of old containers, he said.

READ THE FULL STORY ONLINE

bKash receives accolade at Mastercard Excellence Awards

STAR BUSINESS DESK

bKash, the largest mobile financial service (MFS) provider in Bangladesh, recently won an award at the “Mastercard Excellence Awards” in recognition of its exceptional contributions to advancing financial inclusion and fostering a robust digital economy.

The MFS provider was awarded by the US-based digital payment provider in the digital business category for the 4th consecutive time, according to a press release.

Nishat Rahman, chief customer service officer of bKash, received the award from Ahsan H Mansur, governor of the Bangladesh Bank, at the Radisson Blu Dhaka Water Garden in the capital.

Themed “Leading by Resilience”, the 6th edition of “Mastercard Excellence Awards” was given to 26 organisations in

18 categories based on their contribution to financial transactions in the financial year 2023-24.

bKash has been at the forefront of technological innovation, consistently striving to enhance customer services and extend essential financial services to every corner of the nation.

Through its secure and time-efficient digital financial solutions, the MFS provider has empowered customers to conduct their daily transactions with greater freedom and efficiency.

By doing so, bKash has become the synonym of digital transactions to the masses, the press release added.

Among others, Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, Adnan Kabir Rocky, head of banking partnership and operations of bKash, and Shaker Bin Khorshed, head of bKash Centre, were also present.



Nishat Rahman, chief customer service officer of bKash, receives an award from Ahsan H Mansur, governor of the Bangladesh Bank, at the “Mastercard Excellence Awards” at the Radisson Blu Dhaka Water Garden in the capital recently.

PHOTO: BKASH

Nvidia crushes earnings expectations

AFP, San Francisco

US chipmaking behemoth Nvidia said Wednesday it made a \$19 billion profit on record high revenue last quarter as demand continued for its hardware to power artificial intelligence.

Nvidia reported quarterly sales of \$35.1 billion, some \$2 billion more than market expectations.

“The age of AI is in full steam, propelling a global shift to Nvidia computing,” said founder and chief executive Jensen Huang.

“AI is transforming every industry, company and country.”

Huang said that Nvidia’s keenly anticipated Blackwell processing platform is in full production and the company is seeing “incredible demand” for the new offering along with current-generation Hopper processors.

“Enterprises are adopting agentic AI to revolutionize workflows,” Huang said.

Dhaka Bank signs MoU with Dhaka South City Corporation



Sheikh Mohammad Maroof, managing director and CEO of Dhaka Bank PLC, and Md Mizanur Rahman, chief executive officer of Dhaka South City Corporation, shake hands and exchange signed documents of a memorandum of understanding at Nagar Bhawan in the capital's Gulistan recently.

PHOTO: DHAKA BANK

STAR BUSINESS DESK

Dhaka Bank PLC recently signed a memorandum of understanding (MoU) with Dhaka South City Corporation (DSCC) for collecting holding tax and trade licence fees.

Sheikh Mohammad Maroof, managing director and CEO of the bank, and Md Mizanur Rahman, chief executive officer of DSCC, penned the deal at Nagar Bhawan in the capital, according to a press release.

With the collaboration, the bank will integrate with the city corporation to collect the fees and taxes through its branches and sub-branches. It will also establish 5 collection booths at Nagar Bhawan and in zonal offices of the city

corporation through API connectivity with DSCC servers in the first stage.

In the later stage, the bank will enable the residents to pay fees and taxes online on a real-time basis from anywhere through the Dhaka Bank mobile app and Internet banking.

AMM Moyeen Uddin, deputy managing director of the bank, Sheikh Abdul Bakir, deputy managing director, and Mosleh Saad Mahmud, head of liability and cash management unit, were present.

Bashirul Haque Bhuyan, secretary to the corporation, Md Moniruzzaman, chief revenue officer, and Md Abu Taiyeb Rokon, ICT chief, along with other senior officials of both the organisations, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 21, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	2.78 ↑	8.03 ↑
Coarse rice (kg)	Tk 52-Tk 55	1.90 ↑	4.90 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	4.88 ↑	0
Soybean (litre)	Tk 170-Tk 172	10.68 ↑	12.13 ↑
Potato (kg)	Tk 70-Tk 75	26.09 ↑	52.63 ↑
Onion (kg)	Tk 120-Tk 130	4.17 ↑	8.70 ↑
Egg (4 pcs)	Tk 48-Tk 50	-2.00 ↓	18.07 ↑

SOURCE: TCB

Southeast Bank signs deal with Tiny Tots and Summerfield International School



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank PLC, and Anjum Husain, principal of the Tiny Tots and Summerfield International School, pose for photographs after signing a memorandum of understanding at the bank's head office in the capital's Gulshan recently.

PHOTO: SOUTHEAST BANK

STAR BUSINESS DESK

Southeast Bank PLC recently signed a memorandum of understanding (MoU) with Tiny Tots and Summerfield International School to provide the latter with tuition fee collection, payroll banking, school banking and other services.

Nuruddin Md Sadeque Hossain, managing director of the bank, and Anjum Husain, principal of

the school, penned the MoU at the bank's head office in the capital's Gulshan, the commercial lender said in a press release.

Under this agreement, the English medium school will benefit from the bank's extensive range of delivery channels for tuition fee collection.

Students can conveniently pay their tuition fees through internet banking, the bank's mobile app,

or over-the-counter services while enjoying the advantages of school banking facilities.

Additionally, teachers and staff will receive their salaries and other benefits seamlessly through the bank's payroll banking services.

Abidur Rahman Chowdhury and Masum Uddin Khan, deputy managing director of the bank, and other high officials of both the organisations, were also present.

Pubali Bank holds capacity dev programme on sustainable finance

STAR BUSINESS DESK

Pubali Bank PLC organised a capacity development programme on “Sustainable Finance & Green Finance” at the bank's head office in the capital yesterday.

Mohammad Ali, managing director and CEO of the bank, presided over the daylong programme as the chief guest, the commercial lender said in a press release.

Chowdhury Liakat Ali, director of the sustainable finance department of the Bangladesh Bank, attended the event as a resource person.

Different sessions on “Sustainable Finance & Green Finance” were conducted during the daylong programme, which concluded with a question and answer session.



Mohammad Ali, managing director and CEO of Pubali Bank PLC, attends a capacity development programme on “Sustainable Finance & Green Finance” at the bank's head office in the capital yesterday.

PHOTO: PUBALI BANK

Government of the Peoples Republic of Bangladesh

Office of the Executive Engineer, RHD

Road Division, Dinajpur.

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e-Tender Notice

An e-Tender has been invited for the following work through e-Gp portal, which will be visible from Today. Registered person/organization on e-Gp portal can visit ([http:// www.eprocure.gov.bd](http://www.eprocure.gov.bd)).

Tender ID No	Name of Work	Last Selling date & Time	Closing date & Time	Opening date & Time
18/e-GP/ RHD/EE/ DRD/2024-2025 Tender ID No: 1039619	Emergency Repair Work by Concrete Slope Protection & RCC Toe-Wall at 419th(p) Km of Dhaka(Mirpur)-Utholi-Paturia-Notakhola-Kashinathpur-Bogra-Rangpur-Beldanga-Banglabandha(N-5) Road Under Road Division, Dinajpur during the Year 2024-2025.	04/12/2024 16.00	05/12/2024 10.45	05/12/2024 10.45

Reference No. 35.01.2764.413.07.003.24-1964

Date: 20/11/2024

Sub-Assistant Engineer, RHD
Road Division, Dinajpur.

Executive Engineer, RHD
Road Division, Dinajpur.

GD-1009

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

প্রকল্প পরিচালকের কার্যালয়

শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প

কৃষি বিপণন অধিদপ্তর

খামারবাড়ি, ফার্মগেট, ঢাকা-১২১৫।

স্মারক নং- ১২.০২.০০০০.০১২.০৭.০০২.১৬-০৩০

তারিখ: ২০/১১/২০২৪ খ্রি:

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১. সন্মুখপত্র/বিভাগ	কৃষি সন্মুখপত্র										
২. এজেন্সী	কৃষি বিপণন অধিদপ্তর										
৩. সংগ্রহকারী কর্তৃপক্ষ	প্রকল্প পরিচালক, শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প										
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৫. বাজেট ও তহবিলের উৎস	গার্মেন্টস অর বাংলাদেশ (জিওবি) (উন্নয়ন)										
৬. ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (ওটিএম)										
৭. প্রকল্প কোড	২২৪৩৬৮৯০৩										
৮. ক্রয় প্রক্রিয়া অনুসরণের সূত্র	১) স্মারক নং ১২.০২.০০০০.০১২.০৭.০০২.১৬-০৩০ তারিখ ১৩/১১/২০২৪ খ্রি: ২) স্মারক নং ১২.০২.০০০০.০১২.০৭.০০২.১৬-০৩০ তারিখ ২০/১১/২০২৪ খ্রি:										
৯. কোম্পানী/প্রতিষ্ঠানের যোগ্যতা	১) বৈধ ট্রেড লাইসেন্স (হোলদার), ভ্যাট রেজিস্ট্রেশন সার্টিফিকেট (হোলদার/সহকারী) ও আয়কর সনদ (হোলদার); ২) আগ্রহী কোম্পানী/সরবরাহকারী প্রতিষ্ঠানসমূহের কমপক্ষে ০৫ (পাঁচ) বছরের সরকারি/আধাসরকারী/স্বায়ত্বশাসিত প্রতিষ্ঠানের উল্লিখিত লটে পদ্য সামগ্রী সরবরাহের অভিজ্ঞতা থাকতে হবে; ৩) নির্ধারিত/সেসিফিক যোগ্যতা: প্যাকেজ-জিডি-০১-লট-০১-ময়দার মিটার এর জন্য এসটিভিতে উল্লিখিত নির্ধারিত যোগ্যতা; প্যাকেজ-জিডি-০১-লট-০২-ফিউচিওরেশন সীট, গবেষনা সরঞ্জামাদি ও পাটের বস্তা এর জন্য এসটিভিতে উল্লিখিত নির্ধারিত যোগ্যতা; প্যাকেজ-জিডি-০১-লট-০৩ ইলেকট্রিক সাইনবোর্ড ও ডিজিটাল ওজন মাপক যন্ত্র এর জন্য এসটিভিতে উল্লিখিত নির্ধারিত যোগ্যতা; প্যাকেজ-জিডি-০১-লট-০৪ বীজ ক্রিনিং ও প্রেসিং মেশিন ও সুইং মেশিন এর জন্য এসটিভিতে উল্লিখিত নির্ধারিত যোগ্যতা; ৪) ব্যাংক সলভেন্সি সার্টিফিকেট এবং লিকুইড এসেট লট ভিত্তিক এসটিভিতে উল্লিখিত যোগ্যতা; ৫) প্রকল্প ২ বছরের অডিট সার্টিফিকেট; ৬) যদি কোন প্রতিষ্ঠান একটি লট অথবা একাধিক লটের জন্য আবেদন করেন এবং একটি লট অথবা একাধিক লটের জন্য কার্যবেশ প্রাপ্ত হতে হয় তবে উক্ত প্রতিষ্ঠানকে অবশ্যই আলাদা আলাদা ভাবে সাধারণ ও সুনির্দিষ্ট অভিজ্ঞতা থাকতে হবে এবং ৭) দরপত্র দিলে লটভিত্তিক উল্লিখিত অন্যান্য যোগ্যতা থাকতে হবে।										
১০. দরপত্র দাখিল প্রাপ্তির স্থান, তারিখ ও সময়	প্রকল্প পরিচালক, শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প, কৃষি বিপণন অধিদপ্তর, মধ্য ভবন, ৭ম তলা, কক্ষ নং ৭২০, খামারবাড়ি, ফার্মগেট, ঢাকা-১২১৫।										
১১. দরপত্র দাখিলের শেষ তারিখ ও সময়	২০/১১/২০২৪ তারিখ দুপুর ১২.৩০ ঘটিকা পর্যন্ত										
১২. দরপত্র খোলার তারিখ ও সময়	২০/১১/২০২৪ তারিখ দুপুর ১২.৩০ ঘটিকা পর্যন্ত										
১৩. দরপত্র আহ্বানের স্থান	প্রকল্প পরিচালক, শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প, কৃষি বিপণন অধিদপ্তর, মধ্য ভবন, ৭ম তলা, কক্ষ নং ৭২০, খামারবাড়ি, ফার্মগেট, ঢাকা-১২১৫।										
১৪. দরপত্র আহ্বানকারী কর্তৃপক্ষের নাম ও পদবী	ড. ফাতেমা ওয়াহিদ, প্রকল্প পরিচালক, শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প কার্যালয়, কৃষি বিপণন অধিদপ্তর, খামারবাড়ি, মধ্য ভবন, ৭ম তলা, কক্ষ নং ৭২০, ফার্মগেট, ঢাকা-১২১৫।										
১৫. সিডিউলের মূল্য (টাকায়)	লট-০১ - ২০০০/- (দুই হাজার) টাকা, লট-০২ - ৪০০০ (চার হাজার) টাকা, লট-০৩ - ২০০০ (দুই হাজার) টাকা, লট-০৪ - ৪০০০ (চার হাজার) টাকা মাত্র										
১৬. যোগাযোগ	প্রকল্প পরিচালক, শস্য ওদাম আধুনিকীকরণ ও ডিজিটাইজেশন প্রকল্প, কৃষি বিপণন অধিদপ্তর, মধ্য ভবন, ৭ম তলা, কক্ষ নং ৭২০, খামারবাড়ি, ফার্মগেট, ঢাকা-১২১৫। অফিস ফোন: ০২-৫৫০২৬৪৪৪										
১৭. দরপত্র জামানত	প্যাকেজ-জিডি-০১-লট-০১-ময়দার মিটার এর জন্য প্রকল্প পরিচালকের অনুকূলে প্যাকেজ-জিডি-০১-লট-০১, লট-০২, লট-০৩ ও লট-০৪ ভিত্তিক নিম্নলিখিত টেন্ডার সিকিউরিটি দাখিল করতে হবে। টেন্ডার সিকিউরিটি টাকা পেজড/ব্যাংক গ্যারান্টি/ব্যাংক ড্রাফ্ট (ক্রেতা যোগ্য) দরপত্র প্রস্তাবের সাথে দাখিল করতে হবে। <table><tr><th>প্যাকেজ নং</th><th>সিকিউরিটির পরিমাণ (টাকা)</th></tr><tr><td>প্যাকেজ-জিডি-০১ (লট-০১)</td><td>২,০০,০০০/-</td></tr><tr><td>প্যাকেজ-জিডি-০১ (লট-০২)</td><td>২,০০,০০০/-</td></tr><tr><td>প্যাকেজ-জিডি-০১ (লট-০৩)</td><td>২,০০,০০০/-</td></tr><tr><td>প্যাকেজ-জিডি-০১ (লট-০৪)</td><td>২,০০,০০০/-</td></tr></table>	প্যাকেজ নং	সিকিউরিটির পরিমাণ (টাকা)	প্যাকেজ-জিডি-০১ (লট-০১)	২,০০,০০০/-	প্যাকেজ-জিডি-০১ (লট-০২)	২,০০,০০০/-	প্যাকেজ-জিডি-০১ (লট-০৩)	২,০০,০০০/-	প্যাকেজ-জিডি-০১ (লট-০৪)	২,০০,০০০/-
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১৮. সংরক্ষিত ক্ষমতা	সংগ্রহকারী কর্তৃপক্ষ যে কোন দরপত্র/আবেদন/সংগ্রহ প্রক্রিয়া বাতিল করার ক্ষমতা সংরক্ষণ করেন										
১৯. ক্রয়/সংগ্রহ বিধিমালা	সরকারী ক্রয় বিধিমালা-২০০৮ এর উন্মুক্ত দরপত্র পদ্ধতি অনুসরণ করা হবে										

ড. ফাতেমা ওয়াহিদ

প্রকল্প পরিচালক

ফোন নং-০২-৫৫০২৬৪৪৪

GD- 1010

Govt to import 50,000 tonnes of rice from India

STAR BUSINESS REPORT

The interim government will import another 50,000 tonnes of rice from India to increase the country's food stocks.

Finance Adviser Salehuddin Ahmed approved a proposal in this regard at a meeting of a government advisory committee on purchase at Bangladesh Secretariat yesterday.

The food ministry would import the rice through SAEL Agri Commodities Ltd, India at a cost of \$471.6 per tonne.

Earlier, on November 6, the committee had approved the import of 50,000 tonnes of rice through Indian enterprise Pattabhi Agro Foods Private Limited at \$477 per tonne.

According to the food ministry data, the country had a stock of 12.36 lakh tonnes of food grains as of November 20, of which 8.08 lakh tonnes were rice.

The government undertook the move to address the depletion of stocks as food distribution programmes were running in full swing to meet demand amidst high inflation.

Overall, the government plans to initially import a total of 5 lakh tonnes of rice for this fiscal year of 2024-25 through government-to-government arrangements and open tenders, according to a food ministry official.

The amount of import may rise if prices in the market increase, he added.

The government plans to distribute 20.52 lakh tonnes of food grains through various channels in the current fiscal year of 2024-25.

Of it, 8 lakh tonnes of rice will be collected from the local market during the ongoing Aman season. A higher amount will be sourced during the Boro season early next year.

Up until November 14, the food ministry distributed 9.32 lakh tonnes of rice.

Yesterday, the government also approved separate proposals for the purchase of two



The government plans to import a total of 5 lakh tonnes of rice for this fiscal year of 2024-25 through government-to-government arrangements and open tenders.

PHOTO: STAR/FILE

cargoes of liquefied natural gas (LNG) and 2.30 lakh tonnes of fertiliser in a bid to meet growing demand in the country.

Each cargo is equivalent to 33.60 lakh MMBtu (million British thermal units).

Petrobangla has settled on procuring the LNG from Vitol Asia Pte Ltd in Singapore on floating an international quotation. One cargo will cost \$14.55 per MMBtu and the other \$14.42 per MMBtu.

Bangladesh Agricultural Development Corporation would procure 110,000 tonnes of Muriate of Potassium fertiliser from Russia and Canada. Of it, 30,000 tonnes will be bought from Russian JSC Foreign Economic

Corporation "Prodintorg" under a state-level agreement at a cost of \$289.75 per tonne.

Similarly, the remaining 80,000 tonnes will be bought from Canadian Commercial Corporation under two state-level agreements at \$289.75 per tonne.

Bangladesh Chemical Industries Corporation would procure another 90,000 tonnes of granular urea fertiliser and 30,000 tonnes of prilled urea fertiliser, both in bulk.

The meeting also approved a proposal for appointing e-Learning and Earning Ltd, Dhaka as the training firm with around Tk 297.16 crore for imparting training on freelancing for some 28,800 youths under a project.

Address policy challenges for more UK trade: HSBC study

STAR BUSINESS REPORT

Bangladesh faces challenges related to regulatory and policy environments, including complex tariffs, intellectual property protection and inadequate logistics infrastructure, which are bottlenecks to diversifying exports to the UK, according to an HSBC study.

Addressing these issues through policy reforms and capacity building is essential for improving trade efficiency and competitiveness, it said.

The study, styled "Navigating New Opportunities for UK and Bangladesh", was made public by The Hongkong and Shanghai Banking Corporation Limited (HSBC) Bangladesh through a programme at The Westin Dhaka on Wednesday.

Bangladesh is among the UK's largest trading partners in South Asia, and the UK is a major export destination for Bangladesh, said the associated report.

Bangladesh consistently maintains a trade surplus with the UK, with the UK being its third-largest export market in fiscal year (FY) 2022-23.

The growth rate for exports from Bangladesh to the UK stood at 6.23 percent from FY19 to FY23, it said.

According to the report, the UK provides duty-free export facilities to Bangladesh under the least developed country (LDC) category of the United Nations.

Initiated in November 2023, the study explored strategies to enhance the bilateral trade, focusing on optimising existing agreements, addressing challenges, and identifying new opportunities to strengthen economic ties as Bangladesh transitions from LDC status by 2026.

More than 240 UK businesses, ranging from textiles and banking to education, hold key investments in Bangladesh, the report said.

The study recommended diversifying Bangladesh's exports beyond garments to include pharmaceuticals, leather goods, jute products, and agro-processed goods.

The UK's Developing Countries Trading Scheme (DCTS) is essential for deeper integration with global supply chains, it said. Besides, this would ensure that Bangladesh retains preferential access to the UK market post-LDC graduation, it added.

Bangladesh is among the UK's largest trading partners in South Asia, and the UK is a major export destination for Bangladesh

The report also underscored the necessity for infrastructural development in ports, logistics and digital systems.

Aligning regulatory frameworks and fostering skill development through partnerships are also vital, it said.

The UK has opportunities to increase exports to Bangladesh in sectors like machinery and equipment, IT services, renewable energy, healthcare and higher education.

Lutley Siddiqi, special envoy on international affairs to the chief adviser of the interim government, Sarah Cooke, British high commissioner to Bangladesh, and Dan Pasha, director of trade and investment at the British High Commission, were present.

Can Islami Bank raise Tk 20,000cr

FROM PAGE B1

It also remains unclear whether foreign investors would be willing to return after witnessing a lack of good governance first-hand.

In 2017, S Alam Group took control of Islami Bank, allegedly with assistance from government agencies.

After the takeover, the health of the bank, once the most profitable private lender in the country, deteriorated severely.

By early September this year, S Alam Group, whose founder weaponised his close political ties to the ousted Awami League regime, accounted for more than half of the total loans disbursed by Islami Bank of Tk 174,000 crore.

Following the takeover, many foreign investors gradually sold their shares, leading to a significant decline in foreign ownership.

By October 2023, foreign holdings had dropped to 8.26 percent, down from 70 percent prior to the takeover.

Multilateral development finance institution Islamic Development Bank (IDB), Al Rajhi Co, Saudi-based company Arabasas Travel and Tourist Agency, and Saudi Arabian citizens Yousuf Abdullah Al-Rajhi and Abdullah Abdul Aziz Al-Rajhi sold their entire stakes last year

and left the board.

Another problem with issuing new shares that Khan pointed out is a lack of depth in the stock market, which means it may be unable to provide an amount as large as Tk 10,000 crore.

Regarding share issuance and sales, Asif Khan, chairman of EDGE Asset Management, said there were two questions: a technical matter and the issue of valuation.

"Technically, Islami Bank can raise new capital. However, the process of selling S Alam's shares and using the proceeds to adjust defaulted loans may be more complex," he said.

"Regarding the valuation, we don't know what valuation investors are willing to meet until they go to investors.

"The expected valuation looks high. It can only be achieved if investors take other factors like relationship and strategic impact into consideration in addition to pure financial analysis," he added.

Saiful Islam, president of the DSE Brokers Association of Bangladesh, said it may prove difficult to sell new shares to general investors given the state of the stock market, which has stagnated.

Over the past 14 years, the market

has been unable to muster enough strength to cross its previous highest position, which it recorded in 2010 after soaring to 8,918 points.

"So, the bank should find a strategic buyer, someone who will buy the share at a pre-negotiated price," he said.

The share issuance is likely to hurt its earnings per share, but Islam added: "The issue now should not be earnings per share, but sustainability."

He added that it is clear from the statement of the bank's chairman that his intentions are good, but said it was now time to provide a clear picture to existing shareholders.

He also recommended reducing lending and issuing bonds. At the same time, he advised to increase deposits by capitalising on the bank's previous goodwill.

Last week, the bank got approval from the BSEC to raise Tk 500 crore by issuing a subordinated bond.

But Khan said the size of this bond pales in comparison to the bank's size. He suggested the bank issue more bonds, including some perpetual bonds. Islami Bank Chairman Md Obayed Ullah Al Masud did not receive phone calls or reply to messages seeking comment.

Moody's ratings don't reflect

FROM PAGE B1

The banking regulator added that the primary goal of this inclusive approach is to avoid any missteps in reform measures.

The government is committed to prioritising and implementing reforms to lay a solid foundation to enhance the country's long-term sustainable growth, it said.

"While these activities may not yield immediate economic benefits, they are paving a clear path toward strong economic recovery and social progress."

It said the interim government inherited significant challenges on the macroeconomic front, characterised by large imbalances in the balance of payments, rapidly declining foreign exchange reserves and sharp depreciation of the local currency against the US dollar.

The inflation rate also accelerated, causing hardships for citizens, it said, adding that notable success has been achieved in stabilising the external sector indicators.

Since August 2024, the exchange rate has remained stable at around Tk 120 per dollar, supported by an ongoing surge in remittances and export earnings.

"During the first four months of the fiscal year, the external current account has improved from a large deficit to a virtual balance, the financial account also strengthened from a net position of large outflows to a net position of sizable inflows, and the overall balance improved by more than one billion dollars."

The central bank has also refrained from selling dollars, and foreign exchange reserves have stabilised at around \$19 billion (based

on the BPM6 method) during this period, it said.

"It also requires special mention that the outstanding payments arrears of \$2.5 billion as of mid-August -- accumulated over the last two years by the previous government -- have been reduced to about \$450 million."

These positive outcomes indicate that external sector vulnerabilities have been addressed, and further improvements are expected with continued strong remittance inflows and sustained export earnings, backed by BB's prudent policies, the central bank said.

The central bank also highlighted other major initiatives.

Speaking of inflation, the BB said that controlling price hikes remains a top priority for policymakers.

READ THE FULL STORY ONLINE

Fruit pulp juice

FROM PAGE B1

benefit rural farmers and entrepreneurs, according to experts.

Apart from that, this new incentive is expected to encourage the use of local produce in value added products for export.

Although Bangladesh is an agricultural country, its agricultural product exports grew at a slower pace compared to overall exports over the past decade due to a lack of policy support, high costs and the absence of good agricultural practices.

Exports of agricultural products amounted to \$536 million in fiscal year 2012-13, and it rose by 57 percent to \$843 million by the end of fiscal year 2022-23.

Bangladesh's overall export earnings stood at Tk 431,742 crore in fiscal year 2022-23 while it was Tk 376,976 crore the preceding year, according to the central bank data.

Government of the People's Republic of Bangladesh
Office of the Project Director
Sustainable Coastal and Marine Fisheries Project (SCMFP)
Department of Fisheries
Matshya Bhaban, Ramna, Dhaka-1000

Memo No. 33.02.0000.949.02.044.24-3104Date 21 November 2024

REQUEST FOR EXPRESSIONS OF INTEREST (EOI)
(CONSULTING SERVICES: FIRM SELECTION- NATIONAL)

COUNTRY: Bangladesh
NAME OF PROJECT: Sustainable Coastal and Marine Fisheries Project (SCMFP)
PROJECT ID: PI61568
Credit No.: 6326-BD
Assignment Title: Third-Party Assessor for Endline Assessment and Project Completion Report
Reference No: Package No. SD64

1. The Government of the People's Republic of Bangladesh (GoB) has received a credit from the International Development Association (IDA) towards the cost of 'Sustainable Coastal and Marine Fisheries Project' to be implemented by Department of Fisheries (DoF) and intends to apply a part of the proceeds of this credit for the services of a consultant (firm) for Third-Party Assessor for Endline Assessment and Project Completion Report (Package No.: SD64).

2. The consulting services ("the Services") include but not limited to the following segments i.e. (i) Evaluation Framework (ii) Sampling frame and (iii) Data collection and tools. The consultant will undertake an endline assessment, project completion report, implementation completion report and deliver these reports for the project. There will be five key professionals in the team. The total estimated input of key experts is 17 person-month. This is an infrastructure investment project in coastal and inland fisheries and aquaculture sectors. The detailed scope of services and deliverables are available in the Terms of Reference (TOR). Interested Consultants are advised to refer to the Terms of Reference (TOR) available in the Notice of the websites of Department of Fisheries (www.fisheries.gov.bd) and scmfp.fisheries.gov.bd and also in the office of the undersigned.

3. Department of Fisheries (DoF) represented by the Project Director, SCMFP now invites eligible consulting firms ("Consultants"), either single entities or joint ventures, to indicate their interest in providing above mentioned services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The short-listing criteria are:

a) 10 years of general experience of the firm(s) in providing consulting services. For "joint venture" association, this qualification criterion shall be met by each partners;

b) Similar consulting services: Experience of performing mid-term review/final evaluation of development projects' outputs/results and preparation of implementation completion report in GoB and World Bank/other donor funded projects. Experience in similar consulting services in the agriculture sector will be an added advantage;

c) Average Annual Financial Turnover from consulting services provided in last five years;

d) Staffing of the firm;

e) Availability of key experts.

Key Experts will not be evaluated at the shortlisting stage. Experience of sub-consultant will not be taken into account during shortlisting and technical proposal evaluation.

4. Consultants are requested to submit the following documents in support of the above-mentioned criteria:(a) Registration papers (e.g. valid trade license, certificate of incorporation, Articles of Association, Memorandum of Association, and any other relevant documentary evidence) of the firm(s); (b) Joint venture (JV) agreement/letter of intent to form a JV (as applicable) along with the proposed JV agreement; (c) experience of providing similar consulting services in the last 5 years - indicating details of consultancy contracts completed i.e. name of services/contract, description of services, name of the Client, value of each contract, role of Consultant (sole firm, lead firm, JV member, sub-consultant etc.), duration of the service; (d) Firm's brochure including staffing; (e) Audited financial reports for last five years (including turnover from consulting services and other activities, profit & loss, current asset & liability and fixed asset & liability); (f) detailed list of relevant key experts; (g) soft copy of the expression of interest.

5. The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers, July 2016, revised November 2017. ("Procurement Regulations"). setting forth the World Bank's policy on conflict of interest.

6. Consultants may associate with other firms to enhance their qualification, but should indicate clearly whether the association is in the form of a "joint-venture" and or "sub-consultancy". In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected. Further, each Partner should have experience in the field related to the assignment, clearly indicating the expected inputs of each partner to the assignment. It is preferable to limit the total number of partners in the association to a maximum of three.

7. A Consultant will be selected in accordance with the Consultant's Qualification Based Selection (CQS national) method set out in the World Bank Procurement Regulations for IPF Borrowers, July 2016 revised November 2017.

8. It is expected that the services will commence in February 2024 and be completed within May 2025. Interested consultants may obtain further information from the office of the undersigned from BST 09:00 to 17:00 hours (GMT+06 hours) (except holidays) until a day preceding the EOI submission deadline.

9. Expression of Interest (EOI) must be delivered to the address below (in person or by mail or by email) by BST 15:00 hours (GMT+06 hours) on or before 8 December 2024.

21.11.2024

Md. Zia Haider Chowdhury
Project Director (Additional Charge)
Sustainable Coastal and Marine Fisheries Project
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GD-1013

Gold gains for fourth day

REUTERS

Gold prices rose for a fourth straight session on Thursday, driven by safe-haven demand amid escalating tensions between Ukraine and Russia, while investors awaited remarks from US Federal Reserve policymakers for clues on the interest rate outlook.

Spot gold was up 0.5 percent to \$2,663.47 per ounce, as of 0745 GMT, while US gold futures rose 0.6 percent to \$2,666.20.

The escalation in the Ukraine war and "subsequent fears of a broader regional conflict that involves increasing threats of nuclear weapons are pushing up prices", said Kyle Rodda, financial market analyst at Capital.com.

Ukraine fired a series of British Storm Shadow cruise missiles into Russia on Wednesday, just a day after firing U.S. missiles.

Adding to ongoing geopolitical tensions, the US vetoed a UN Security Council resolution calling for a ceasefire in Gaza.

Gold's appeal is bolstered by geopolitical tensions, economic risks and a low interest rate environment.

Meanwhile, the dollar paused its climb as traders sought clarity on Donald Trump's policies and the Fed's outlook.

Bitcoin tops \$95,000

AFP, Tokyo

Bitcoin hit a record Thursday, topping \$95,000 for the first time as it benefits from expectations that president-elect Donald Trump will push through measures to ease regulation of the unit.

The digital currency reached \$95,004.50 in early Asian trade, with observers expecting it to soon reach \$100,000.

Traders have been piling into the unit since Trump was elected at the start of the month, pushing it up almost 40 percent since the vote.

The tycoon pledged on the campaign trail to make the United States the "bitcoin and cryptocurrency capital of the world," and to put tech billionaire and right-wing conspiracy theorist Elon Musk in charge of a wide-ranging audit of governmental waste.

Stephen Innes at SPI Asset Management said the surge has been "driven by mounting confidence that President-elect Donald Trump's administration will usher in a crypto-friendly era. Speculators rally behind the narrative, fueling a frenzy as the digital asset edges toward an unprecedented valuation".

How regulatory hurdles keep internet price high and speed low



MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has implemented a number of policies over the past 16 years that, according to internet service providers and users, have made Bangladesh pay higher prices for slower internet speeds compared to its neighbours.

With those moves, they say the BTRC has turned into a "money-making machine for the government" rather than a facilitator of connectivity.

Take the BTRC's 2021 order to remove cache servers from small and medium sized internet service providers (ISPs) for example.

That meant ISPs were not allowed to store content locally, forcing users to travel longer distances to access it.

Consequently, ISPs incur increased costs and internet users experience slower speeds, according to industry insiders and experts.

"Globally, cache servers are managed by last-mile service providers to ensure quick access to content for users," said Md Emdadul Hoque, president of the Internet Service Providers Association of Bangladesh (ISPAB).

"Now we pay Tk 25-60 per Mbps for this service. This has added an unnecessary layer of costs and impacts the quality of service."

Without discussing the nitty-gritty, global internet supply broadly passes through several stages to reach households and offices.

It first reaches Bangladesh via submarine or terrestrial cables at landing stations.

International Internet Gateways (IIGs) then handle the data, passing it to the National Telecommunication Transmission Network (NTTN), which distributes it across the country.

ISPs deliver internet directly to homes and businesses through local distribution networks, while mobile network operators (MNOs) receive internet from the IIGs.

However, both MNOs and broadband service providers claim that the IIG layer is unnecessary and that they could directly obtain supply from the NTTN.

In 2008, the BTRC granted the first private IIG licence. Taimur Rahman, chief corporate and regulatory affairs officer at Banglalink, said: "It is another layer that does not add any value."

The BTRC also imposed restrictions on ISPs, prohibiting them from sharing physical resources like fibre-optic cables and active

IMPACT OF REGULATORY MOVES			
REGULATORY MOVE	YEAR	CAUSE CITED BY REGULATOR	CONSEQUENCES
Approving IIG licensing	2008	Facilitating global contents	Pricier internet due to unnecessary intermediary addition
Removing ISP cache server	2021	National security	Increased costs for ISPs, slower internet for users
Banning physical resource sharing by ISPs	2010	Not mentioned	ISP operational cost up, service quality down
Revenue-sharing requirement to SOF	2023	Expanding connectivity to rural areas	Limited profit margins for ISPs

network equipment such as switches, routers and optical line terminals.

In simple terms, if an ISP leases 1 Gbps of capacity from the NTTN but can only use half, it cannot lease the remaining capacity to other ISPs.

But if allowed sharing, this could have reduced operational costs of the small net providers. Besides, shared infrastructure could have minimised overhead cables, especially in densely populated areas.

However, the ban on resource sharing has forced individual ISPs to incur higher expenses, which are ultimately passed on to consumers, making internet services pricier.

Some providers allege that the restriction on active sharing is intended to favour the NTTN.

The ISPAB has been advocating for active sharing of infrastructure for years. In a letter to the BTRC, ISPAB said ISPs should be allowed to share active network resources in

Industry insiders claim that ISPs have to pay an additional Tk 80 to Tk 120 per Mbps of internet compared to mobile operators due to these rules. This disparity puts ISPs, especially in rural areas, at a competitive disadvantage

their access networks. This would not only reduce overhead cables but also enhance the aesthetic appeal of urban areas and improve service quality.

Current ISP licensing guidelines limit ISPs to installing optical fibre within a 3-kilometre radius in metropolitan areas and 6 kilometres in non-metropolitan areas.

The BTRC has also implemented a regulatory framework that sets fixed buying and selling prices for ISPs while mobile operators are exempt from such pricing mechanisms. This policy has created an uneven playing field in the internet service sector.

Industry insiders claim that ISPs have to pay an additional Tk 80 to Tk 120 per Mbps of internet compared to mobile operators due to these rules. This disparity puts ISPs, especially in rural areas, at a competitive disadvantage.

The fixed rates and higher transmission costs lead to higher internet prices in rural areas compared to cities.

"The additional costs incurred by ISPs in rural regions are often passed on to end users, further widening the digital divide," said Syed Almas Kabir, former president of the Bangladesh Association of Software and Information Services (BASIS).

He said that although transmission prices for wholesale internet should have decreased due to increased usage, these tariffs have not been readjusted in a long time.

According to BTRC documents, the commission set tariffs for transmission services in September 2021.

Aminul Hakim, president of the International Internet Gateway Association of Bangladesh, said the association recently proposed a 15 to 25 percent reduction in wholesale internet prices to the BTRC.

Another obstacle that has pushed up internet prices is the BTRC's complex and widespread revenue-sharing system.

Last year, the BTRC introduced a 1 percent revenue-sharing requirement for ISPs to contribute to the Social Obligation Fund (SOF).

ISPAB President Hoque said that under the "one country, one rate" policy, ISPs sell the internet at a fixed price with very limited profit margins. "If we have to contribute another 1 percent of our revenue to the fund, many ISPs may not survive."

Fahim Mashroor, former president of BASIS, said the BTRC has almost become an extension of the National Board of Revenue (NBR), which is not its intended role.

"They should act as regulators or facilitators, not as a money-making machine for the government," he said.

"As the government receives huge revenue from the BTRC every year, it is reluctant to make any changes," he added.

Meanwhile, Syed Almas Kabir advocated for eliminating intermediaries in the internet ecosystem, allowing ISPs and mobile operators to purchase internet directly from the wholesale market.

When contacted, Major General Md Emdad ul Bari, chairman of the BTRC, said the commission is reviewing different licensing regimes and working on various issues to reduce internet prices.

Nahid Islam, the adviser for posts and telecommunications, told The Daily Star that they are currently discussing with stakeholders to find ways to lower internet prices.

Transforming capital market: A call for decisive action

MAHTAB UDDIN AHMED

Despite over a decade of investing in Bangladesh's stock market, I have suffered a 40 percent loss even with a strategy focused on blue-chip shares since 2012. This experience highlights the structural issues plaguing our capital market – low liquidity, lack of depth, and eroding investor confidence. Addressing these challenges requires bold, immediate measures grounded in global best practices tailored to local realities.

Offloading shares from public limited companies offers significant opportunities to revitalise the capital market. A 2011 directive to offload shares from 23 public entities has seen limited success, but revisiting and expanding this effort could strengthen the market and attract new investments. Companies like Bangladesh Submarine Cable Company, Eastern Cables, Titas Gas, Desco, and Usmania Glass are already listed while others such as Biman Bangladesh, Bangladesh Telecommunication Company, Bangladesh Data Center Company and Teletalk are well-positioned for entry.

Accelerating this process would create broader investment options and capture interest from local and foreign investors. A related issue is the limited public float in many listed companies, which restricts market liquidity and deters broader participation. Increasing public float to the regulatory minimum of 10 percent can be quickly achieved with regulatory support. Such measures would enhance liquidity, improve price discovery, and boost investor confidence.

The government's significant stakes in multinational corporations also present untapped potential. Strategic offloading of portions of these holdings, particularly in high-performing companies, could attract substantial institutional investment and bring dynamism to the market, signalling confidence to global investors.

Such measures have proven successful in other countries. For example, Vietnam's strategy of offloading government shares in state-owned enterprises resulted in significant foreign investment and enhanced market depth. Similarly, India's efforts to enforce public float compliance and strategically divest government holdings have transformed its capital market into one of the most vibrant in the region. Bangladesh can learn from these experiences to implement policies that address immediate market concerns and set the stage for sustainable growth.

In addition to these immediate actions, complementary reforms can further strengthen the capital market. Simplifying regulatory procedures and incentivising new listings can encourage more companies to go public. Investing in digital infrastructure for trading and market access, as seen in Singapore, can make the market more efficient and attractive to investors. Finally, introducing targeted incentives for retail investors, such as tax benefits and revamping mutual funds, could expand the investor base and drive participation.

Among other measures, the NBR and BSEC could explore incentivising major conglomerates such as PHP, TK, Abul Khair, Ispahani, Nasir, Akij and other multinationals through tax holidays or reduced tax rates as low as 10 percent for the first three years. This approach would encourage their expansion and investments. Additionally, a mechanism could be developed to enable greenfield projects, particularly in infrastructure, IT, and start-ups, to raise funds from the capital market under specific categories. These steps would not only attract investment but also foster innovation, enhance industrial growth, and strengthen Bangladesh's economic infrastructure.

The time to act is now. These measures represent a long-hanging fruit that can be implemented quickly to create immediate impact. By prioritising the offloading of shares in public and multinational companies, enforcing public float compliance and adopting global best practices, we can set Bangladesh's capital market on a path towards growth and resilience. It is essential to take decisive steps to build investor confidence and position the market as a competitive destination for regional capital. With collective will and focused efforts, the capital market can become a powerful engine for the country's economic progress.

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

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Sri Lanka's president makes U-turn on IMF bailout

AFP, Colombo

Sri Lanka's new leader on Thursday backed a controversial IMF bailout, marking a U-turn from his election pledge to renegotiate the deal secured by his predecessor.

Leftist President Anura Kumara Disسانayake, who tightened his grip on power last week after winning a huge majority in the legislature following his own victory in September, vowed to maintain the IMF programme.

Sri Lanka went to the IMF for a rescue package after the country defaulted on its \$46 billion external debt in April 2022 during an unprecedented economic meltdown.

The shortage of foreign exchange that left the country unable to finance even the most essential imports of food and fuel led to months of street protests and forced then-president Gotabaya Rajapaksa to resign.

The \$2.9 billion loan secured early last year required Colombo to sharply raise taxes, remove generous energy subsidies and agree to restructure more than 50 loss-making state enterprises.

Dissanayake's National People's Power party had said it did not agree with the International Monetary Fund's debt assessment and would renegotiate the bailout programme.

But in his first address to the new parliament, where his party enjoys a two-thirds majority, Dissanayake said the economic recovery was too fragile to take risks.

"The economy is in such a state that it cannot take the slightest shock... there is no room to make mistakes," he said as he ruled out negotiations with either the IMF or creditors.

"This is not the time to discuss if the terms are good or bad, if the agreement is favourable to us or not... The process had taken about two years and we cannot start all over again," he said.

Civil war economy hits Myanmar garment workers

AFP, Yangon

As civil war pounds Myanmar's economy and drives up prices, garment worker Wai Wai often starts her shift making clothes for international brands on an empty stomach.

The orders she and thousands of others churn out for big names including Adidas, H&M and others bring in billions of dollars in export earnings for Myanmar.

It is a rare bright spot in an economy crippled by the military's 2021 coup and subsequent slide into civil war.

But for 12 hours of sewing clothes for export to China and Europe in a bleak industrial suburb of Yangon, Wai Wai earns just over \$3 a day, which has to cover rent, food and clothes.

It must also stretch to supporting her parents in Rakhine state at the other end of the country, where conflict between the military and ethnic rebels has wrecked the economy and driven food prices up.

With times so hard, Wai Wai "decided to mostly skip breakfast" to save extra money, she told AFP, asking to use a pseudonym.

"Sometimes we just have leftover rice from the night before and save money, because if we use money for breakfast, there will be less money to transfer to our family."

In a nearby factory, Thin Thin Khine

and her two sisters work 12 hours a day sewing uniforms for a Myanmar company and earn a monthly salary of around 350,000 Myanmar kyat.

That's about \$165 according to the official exchange rate set by the junta of just over 2,000 kyat to the dollar.

On the open market, a greenback can fetch around 4,500 kyat.

"All my sisters are working, but there is no extra money at all," she said.

"In the past, we could buy two or three new items of clothing every month, but now we can't afford to buy new clothes,



PHOTO: AFP/FILE

Workers are seen at a garment factory in Yangon. Myanmar's commerce ministry said exports were worth more than \$3 billion in the past financial year.

cosmetics or things for our personal care."

Since the coup, Zara owner Inditex, Marks and Spencer and others have left Myanmar, citing the difficulties of operating amid the turmoil.

Others such as Adidas, H&M and Danish company Bestseller have stayed, for now.

Adidas told AFP it worked closely with its suppliers in Myanmar to safeguard workers' rights, while H&M said it was gradually phasing out its operations in the country.

Estimates of the apparel industry's export earnings vary.

Myanmar's commerce ministry said exports were worth more than \$3 billion in the past financial year.

But the European Chamber of Commerce in Myanmar said export earnings were higher, surging from \$5.7 billion in 2019 to \$7.6 billion in 2022 – with more than half of exports going to the bloc.

The European body said the rise in Myanmar exports was helped by low labour costs compared to Cambodia and China, along with trade preferences granted by the EU and United States.

Keeping the factories running is a challenge. In May, the junta said the national electricity grid was meeting about half of the country's daily electricity needs.

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