

Local gold price hiked by Tk 2,822 a bhoori

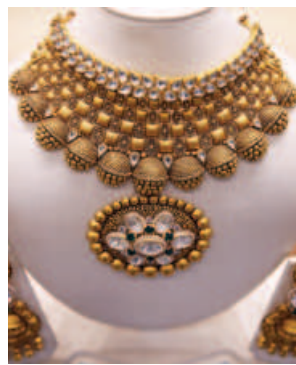
STAR BUSINESS REPORT

Jewellers have decided to hike gold prices again, raising it by Tk 2,822 to Tk 142,265 for each bhoori or 11.66 grammes with effect from today.

The previous price of each bhoori of 22-carat gold stood at Tk 139,443.

The standing committee on pricing and price monitoring of the Bangladesh Jewellers' Association took the decision of hiking the prices in a meeting yesterday, citing an increase in pure gold prices in the local market.

The price of gold in Bangladesh has been rising steadily for more than a year, influenced by hikes



in the international market and volatility in domestic supply.

In July last year, the price of gold crossed the Tk 1 lakh mark for the first time in Bangladesh.

In Bangladesh, the annual demand for gold stands between 20 tonnes and 40 tonnes.

About 80 percent of the demand for the precious metal in Bangladesh is met through smuggled gold.



Leathertech Bangladesh 2024, the 10th edition of an international technology expo, came to a close yesterday. Participants showcased a variety of leatherworking machinery, chemicals and accessories in addition to finished leather goods during the three-day event held at the ICCB in Dhaka.

PHOTO: STAR

WB focuses on creating quality jobs for youth

STAR BUSINESS REPORT

The World Bank focuses on creating quality jobs for the millions of youth population entering the job market every year, its Country Director for Bangladesh and Bhutan Abdoulaye Seck said yesterday.

"We are ever more determined to give it all for Bangladesh," he said at an exhibition, titled "Paint Your Sky, Make it Yours: Future Bangladesh in the eyes of the youth", at DrikPath Bhaban in Dhaka's Panthapath.

The World Bank organised the exhibition, showcasing an inspiring collection of wall art created by students from across the country, reflecting their hopes and aspirations for a prosperous and inclusive Bangladesh.

Inaugurated by Finance Adviser Salehuddin Ahmed, the show will remain open to the public from 3:00pm to 8:00pm until November 30.

Seck said these young artists have dared to dream, to express, and to envision a better future.

"They have used their creativity to paint their vision of a new Bangladesh – a nation where justice prevails, where dreams are nurtured, and where the sky is the limit. They have painted the sky and made it theirs," he added.

He also said the exhibition renews their focus on empowering young people and creating opportunities for them.

"We are hearing their voices, aspirations, and concerns. As a longstanding development partner of Bangladesh, the World Bank recognises the pivotal role that the youths play in shaping the present and future," Seck added.

Salehuddin said students expressed their feelings very aptly by painting murals throughout the country during the mass uprising from July-August.

"Everybody knows the power of art. When

I looked at the wall, they are most expressive, students have expressed themselves very aptly," he added.

The finance adviser further said that these sorts of things are very important for Bangladesh.

The exhibition features vibrant wall art painted by students and youths across the country, highlighting their vision and issues they consider important for the future of the country.

The artworks came from 12 districts, including Dhaka, Rajshahi, Khulna, Sylhet, Chattogram, Barishal, Cumilla, Rangpur, Rangamati, Khagrachhari, and Bandarban.

Seck also said the World Bank is committed to empowering youths around the globe.

"In an incredible and an unprecedented way, and in the wake of unfathomable trauma and sacrifices, Bangladeshi students and youths have used their creativity and arts to communicate their vision for the country," he added.

\$4b spent a year

FROM PAGE B1

Pre-capita health expenditure, or annual government spending for healthcare per person, is \$110 in Bangladesh whereas \$401 in South Asia, he said.

Patients sometimes go abroad for healthcare services due to a lack of facilities, trust and comfort and reversing this trend requires formulation of a proper plan and identifying the bottlenecks, said National Professor AK Azad Khan.

"Since medical science is an ever-changing process, we need to have a proper curriculum to adopt the best technological advancements," said Khan, also president of the Diabetic Association of Bangladesh.

He also stressed on the standardisation of laboratories, adequate budgetary allocation,

facilitating more research and strengthening the Bangladesh Medical and Dental Council (BM&DC), which is the regulatory authority for medical and dental education in Bangladesh.

Trust is a crucial factor when considering this sector's development, said Rezaul Karim Kazal, professor of the obstetrics and gynaecology department at Bangabandhu Sheikh Mujib Medical University.

Quality hospitals should be established in rural areas for wider coverage alongside customised services for all types of patients, he added.

Only doctors should be appointed through Bangladesh Civil Service for the public health administration to be run efficiently, said Syed

Abdul Hamid, professor at the Institute of Health Economics of the University of Dhaka.

Moreover, a "health service commission" should be formed similar to the Bangladesh Judicial Service Commission, which assess the suitability of persons for entry-level appointments as assistant judges or judicial magistrates, he added.

Liaquat Hossain, registrar of the BM&DC, suggested that the national policy for registering foreign doctors to practice in Bangladesh could be simplified.

Of the 1,34,000 doctors in Bangladesh, only 33,000 are in public service, said Abul Bashar Md Jamal, a former professor of surgery at Dhaka Medical College Hospital.

However, over 10,000

foreign students are studying in different public and private medical colleges here, he added.

Members of middle-income households are increasingly seeking healthcare services abroad, mainly for a lack of confidence and satisfaction, said DCCI President Ashraf Ahmed.

Only a few types of advanced treatments, such as robotic surgery, are available locally, he said.

The trend can be reversed by outperforming regional competition, ensuring customer satisfaction and enhancing quality of medical services, reliability and branding initiatives, he added.

"We need to be more open to foreign doctors, nurses, medical technologists and other specialists," opined Ahmed.

Energy prices

FROM PAGE B1

However, despite these substantial effects on inflation and the exchange rate, energy price shocks have not shown a direct, significant impact on GDP in the short term.

The second study was titled "An Assessment of Institutional Quality and Political Economy Dynamics of the Power and Energy Sector in Light of the Renewable Energy Transition in Bangladesh".

It highlighted that the poor regulatory quality, lack of policy coherence, and weak institutional capacity hindered Bangladesh's energy sector transformation.

The problematic Quick Enhancement of Electricity and Energy Supply (Special Provision) Act, 2010, which bypasses competitive bidding and undermines transparency, led to inflated electricity prices, said Ahmed while presenting the second study.

A 2023 amendment to the Bangladesh Energy Regulatory Commission (BERC) Act further centralises power, eliminating public hearings and allowing the government to set energy prices unilaterally, according to the study.

It said the Bangladesh Power Development Board (BPDB), which controls most electricity distribution, monopolises the market, limiting private sector involvement and creating opportunities for rent-seeking behaviours.

The third study, titled "Assessing Investment Needs for Renewable Energy Transition in Bangladesh by 2041", estimated the investment requirements to transition Bangladesh's energy sector to renewable sources, particularly solar and wind.

Sanem Research Associate Ekramul Hasan presented an analysis indicating that the country's current renewable energy capacity of 1,219MW, which is 4.16 percent of the total generation, was far from sufficient in meeting future targets.

The total investment, including fixed operating costs for renewable plants, range from \$60.31 billion to \$76.13 billion depending on the target and cost assumptions.

A key challenge in mobilising these investments is the high upfront costs, particularly for energy storage systems, although costs are expected to decline globally, it said.

To address these needs, the study recommended mechanisms such as public private partnerships (PPPs), green bonds, and concessional financing from international bodies like World Bank and Asian Development Bank, according to the study.

Sanem Executive Director Selim Raihan said relevant stakeholders, such as ministries and other departments, do not have a clear understanding of green and clean energy and there was a lack of sincerity in the renewable energy sector.

"In the last 10 years, we have seen corruption, wrong policies, and wrong focus in the energy sector, and because of this, macroeconomic stability has also been affected," he said.

The transition towards a sustainable energy path, or towards renewable energy, has faced many obstacles in that path, Raihan added.

"We have urged the government to review this whole thing and develop a new strategy," he said.

Govt trying

FROM PAGE B1

Bangladesh over the past 15 years, for which essential food commodity prices have gone up to such high levels, Bashir said.

"We had a state, but the society was unprecedentedly divided. Our society was scared," he said.

"Now a new government has been formed based on a student-led mass movement to transform it into a dignified society," Bashir added.

DRU President Syed Shukur Ali Shuvo presided over the programme while its general secretary, Mohi Uddin, also spoke.

Stocks suffered last week on Moody's downgrade

STAR BUSINESS REPORT

Dhaka stocks suffered losses last week as investors became cautious following Moody's downgrade of Bangladesh's credit rating to B2 from B1, with a revised long-term outlook of negative from stable.

The Dhaka Stock Exchange's (DSE) benchmark DSEX index plummeted 158 points or 2.95 percent, to close at 5,197 on Thursday.

The downturn snapped a three-week rally that had added 241 points earlier.

Other key indices also took a hit. The DSEX30 index, comprising 30 blue-chip companies, dropped 67 points to 1,919 in at the end of Thursday, the last trading day of the previous week.

The Shariah-based DSES index declined 38 points to settle at 1,151.

"Market movement was driven by negative changes in the market capitalisation of bank, pharmaceuticals and chemicals, and fuel and power scrips amid positive changes in the market cap of financial institutions scrip," said Shanta Securities in its weekly market review.

Average daily turnover fell 16 percent to Tk 466 crore, reflecting reduced investor engagement.

The pharmaceuticals sector recorded the highest turnover, accounting for 13.5 percent of the week's total, followed by banking sector at 13.3 percent and textile sector at 9.8 percent.

However, all major sectors experienced losses. The power sector suffered the most, down 3.9 percent, while banking, pharmaceuticals, and food sectors slid by 3 percent, 2.79 percent, and 2.68 percent, respectively.

Among individual stocks, Agni Systems led trading with Tk 74 crore in turnover followed by Sonali Aansh, Islami Bank, Bangladesh Shipping Corporation, and Beximco Pharma.

Some 287 stocks declined, 72 advanced, and 23 remained unchanged. The Chittagong Stock Exchange mirrored the trend, as its CASPI shed 296 points to close at 14,584 on Thursday.

STOCKS		WEEK-ON WEEK
DSEX ▼	CASPI ▼	
2.95%	1.98%	
5,197.58	14,584.26	

COMMODITIES		AS OF FRIDAY
Gold ▲	Oil ▲	
\$2,715.28	\$71.18	
(per ounce)	(per barrel)	

LDC graduation won't cause

FROM PAGE B1

This allows the country to produce generic versions of patented drugs, significantly reducing the cost of medications.

However, if any new medicine is patented abroad after Bangladesh's graduation from LDC status, the companies will have to pay a 4 percent royalty to the patent holder.

"This may increase the prices of only these kinds of medicines by 2 percent to 4 percent," Razzaque said.

The researcher also said the government will be unable to provide incentives for medicine

exports after graduation, which may impact the export of pharmaceuticals.

He suggested formulating a competitive drug policy and increasing public investment in the health sector.

He also called for making the Active Pharmaceuticals Ingredients Park, which has been under construction for many years, operational quickly.

"A form of micro health insurance may reduce the burden of health costs for the poor," he added.

The chief adviser's Special Envoy for International Affairs Lutley Siddiqi said any decision regarding LDC graduation

needs to be carefully examined through a cost-benefit analysis based on data and research.

"The decision will not be rushed," he added.

Abdur Rahim Khan, additional secretary to the commerce ministry, said the prices of at least 50 medicines increased by 10 percent to 70 percent in domestic markets recently.

He also mentioned that an American investor recently wanted to invest in drug manufacturing in Bangladesh, but faced many stringent conditions from the narcotics department.

"Such conditions need to be eased to attract more

foreign investment in the sector," he said.

Khan also reiterated calls to make the API Park in Munshiganj functional as soon as possible.

Abdul Muktedir, president of the Bangladesh Association of Pharmaceuticals Industries, said if Bangladesh cannot make raw materials, the sector cannot compete globally.

"The more research is done, the more competitive the local pharmaceuticals sector will be," he said, adding that a favourable policy can reduce prices in the domestic market and lead to significant export growth.

He said that the bank is now in a tight liquidity situation but it is able to manage the situation. "We faced a massive deposit withdrawal pressure when our bank was enlisted in the red category by the central bank. But the list itself was faulty," he added.

AB Bank's health shows

FROM PAGE B1

Contacted, he told The Daily Star that no new loans have defaulted, but loans disbursed between 2010 and 2017 have now become defaulted. "We have not disbursed any large loans for a long time."

Defaulted loans increased

because interest is added to the existing default loan amounts, he added. "Loans to Asian City and Buildtrade are all legacy issues," said the AB Bank MD.

Regarding the guarantee to Phoenix Finance, he said the guarantee was issued before his tenure and that

loans to Mahin Group and Buildtrade were given in 2010.

Regarding the appointment of Kabir Bin Anwar, he said there had been a proposal for his appointment, but the bank did not appoint him as an adviser.

Bangladesh Lamps Limited
Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213
NOTICE OF THE 63RD ANNUAL GENERAL MEETING
Notice is hereby given that the 63rd Annual General Meeting of the Company will be held on Sunday, 22nd December 2024, at 11:00 a.m. through digital platform to transact the following business:
AGENDA
Ordinary Business:
1. Consideration and adoption of the Directors' and Auditors' reports and the Audited Financial Statements of the Company for the year ended 30 June 2024.
2. Declaration of dividend for the year 2023-2024.
3. Election of Directors.
4. Appointment of Auditors for the year 2024-2025 and fixation of their remuneration.
5. Appointment of professional for the certification on Corporate Governance for the year 2024-2025.
Special Business:
6. To change the name of the Company to "Bangladesh Lamps PLC" from "Bangladesh Lamps Limited".
Pursuant to the Companies Act, 1994 (2nd Amendment Act, 2020), to adopt the change of registered name of the Company to "Bangladesh Lamps PLC" from "Bangladesh Lamps Limited" and to amend Clause I of the Memorandum of Association of the Company and other relevant clauses of the Memorandum and Articles of Association of the Company, and to pass the following resolution as special business:
"Resolved that the proposal of changing of registered name of the Company to "Bangladesh Lamps PLC" from "Bangladesh Lamps Limited" in accordance with the Companies Act, 1994 (2nd amendment 2020) and the amendment in the Clause I of the Memorandum of Association of the Company along with other relevant clauses of the Memorandum and Articles of Association of the Company, be and are hereby approved subject to approval of the regulatory authorities.
Further resolved that the old name of the Company will be replaced by the new name in all the statutory title documents, licenses and other relevant documents."

By order of the Board

Mohammad Ruhana Miah, FCS
Company Secretary

Dhaka
24-11-2024

NOTES :
1. 17-11-2024 was the Record Date. The shareholders, whose names will appear in the share register of the Company or in the depository register on that date, will be eligible to attend the Annual General Meeting.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. Order no. SEC/SRMIC/94-231/91, dated March 31, 2021, and BSEC/ICAD/SRIC/2024/318/87, dated March 27, 2024, the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
3. For the sake of convenience, shareholders are requested to submit their queries on the Directors' report / Audited Financial Statements for the year ended on 30 June 2024, if any, at the Share Office of the Company preferably 7 days before the day of the General Meeting.
4. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her place. The proxy form, stamped with a revenue stamp of Tk. 100, shall be submitted at the Share Office of the Company or through e-mail at mohammad.mosadaque@transcombd.com / abu.yousuf@transcombd.com 48 hours before the meeting, i.e. by the close of business on 19th December 2024.
5. The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging into the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number/Folio Number and other credential as proof of their identity by visiting the link <https://agm.bl.com.bd>
6. We encourage the Members to login to the system prior to the meeting start time of 11:00 a.m. Bangladesh Standard Time (BST) on December 22, 2024. Please allow ample time to login and establish your connectivity. The webcast will start at 11:00 a.m. Bangladesh Standard Time (BST). Please contact at 01712-778840 for any technical difficulties in accessing the virtual meeting and at 01713-082494 for share related issue.

ON and AHEAD