

Star

BUSINESS



Trade union rules to ease

STAR BUSINESS REPORT

The interim government of Bangladesh has decided to lower the threshold of workers required to register a trade union by a fourth.

Previously, approval from 20 percent of the workers of a company was required to register as a trade union.

"Although the US has been advocating for a reduction to 10 percent, we have decided to reduce the threshold to 15 percent for now," said Mohammad Hossain Sarkar, joint secretary of the international organisation branch under the Ministry of Labour and Employment.

Sarkar was speaking to reporters after a meeting with a 20-member delegation led by US State Department Special Representative for International Labor Affairs Kelly M Fay Rodriguez at the Secretariat in Dhaka yesterday.

AHM Shafiquzzaman, secretary of the Ministry of Labour and Employment, said the team came to observe the labour situation in Bangladesh.

"There are roadmaps from the International Labour Organization, the European Union, and the United States of America. All those issues were discussed," he added.

Replying to a question about allegations that the Department of Labour colludes with owners to obstruct the formation of trade unions, he acknowledged it as fact.

"This has been confirmed by visiting some government offices, and we are working on it," he said, adding that labour leaders were dissatisfied with the issue and that the team from the US had also flagged it as a concern.

Mentioning how the US believes that the human rights situation is intertwined with labour rights, the labour secretary said: "Human rights are a big issue overall. The team from the US wants independent investigations to verify lawsuits against workers. We also agreed to that."

Shafiquzzaman also said if the "H-Point Labour Action Plan" demanded by the US is implemented, exports of Bangladeshi products will increase and exporters will get fairer prices.

READ MORE ON B3



Govt to speed up development spending to revive economy

Says planning adviser

KEYPOINTS

- ADP implementation in Jul-Oct fell 31%
- Planning ministry will send letters to all ministries to speed up ADP execution
- Govt to increase allocation for health and education sectors in the revised budget
- New innovative projects will be taken in the revised budget

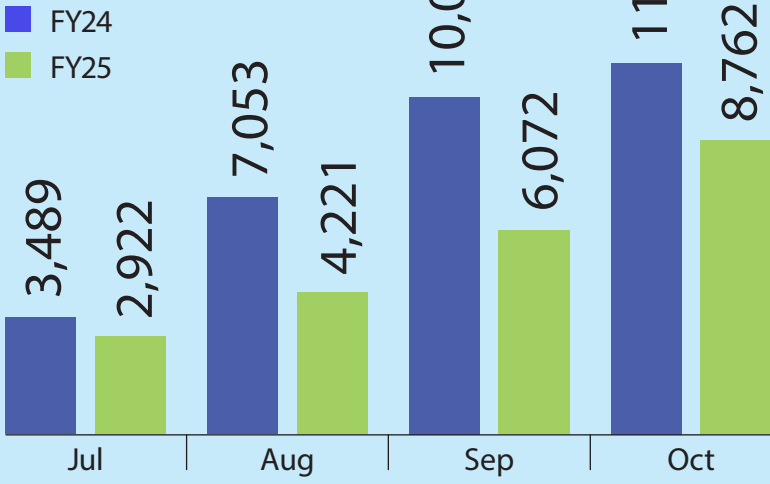


Private sector is not going for fresh investment, and if the government expenditure also stagnates, it will cause economic downturn.

Wahiduddin Mahmud
Planning adviser

Monthly ADP expenditure

In crore taka; SOURCE: IMED



STAR BUSINESS REPORT

The interim government is going to ask ministries to accelerate the implementation of ongoing development projects, Planning Adviser Prof Wahiduddin Mahmud said, as he believes this would help avert a further economic slowdown.

Citing how the economy is facing turbulence such as political turmoil, labour unrest, expensive loans deterring new investments and stubbornly high inflation, the adviser yesterday said that it was time for policy adjustments.

Emerging from the Executive Committee of the National Economic Council (Ecne) meeting chaired by Chief Adviser Muhammad Yunus, the planning adviser revealed the

decision.

This came a day after the government's Implementation Monitoring and Evaluation Division (IMED) reported at least 14-year low development spending in the July-October period of this fiscal year.

"It is time to shift our focus towards policy adjustments in project implementation," Mahmud told journalists.

While the government previously emphasised project selection and fighting corruption, he said the new directive prioritises the swift execution of ongoing projects by the end of the current fiscal year.

"A letter will be sent from the Planning Commission to all ministries and divisions in this regard," the adviser said.

He said he would personally send demi

official (DO) letters to advisers urging them to accelerate the execution of development projects.

Regarding the slow pace of project implementation, Mahmud cited instances of project directors fleeing sites after selling project materials. He mentioned the Matarbari project director as a specific example.

The adviser said the private sector has shown no interest in investment and interest rates have risen sharply. "Consequently, entrepreneurs are reluctant to undertake new ventures right now."

"The private sector is not investing and if the government expenditure too becomes stagnant, it will cause a further slowdown."

Usually, there is a project flow during the

READ MORE ON B3

BB asks banks to rebuild image

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks to find a way to rebuild the image of the country's banking sector in the international arena as Moody's recently downgraded Bangladesh's long-term ratings to B2 from B1.

The ratings agency also changed the outlook of Bangladesh to negative from stable and downgraded Bangladesh's banking sector to "very weak" from "weak".

The central bank's instruction came during a meeting between Bangladesh Bank Governor Ahsan H Mansur and the Association of Banks, Bangladesh (ABB), a platform of the top officials of banks, at the central bank headquarters.

Selim RF Hussain, chairman of the ABB and managing director of BRAC Bank, Syed Mahbubur Rahman, managing director of Mutual Trust Bank, Sohail RK Hussain, managing director of Bank Asia, and Ali Reza Iftikhar, managing director of Eastern Bank, were present.

The meeting discussed the overall situation of the banking sector alongside the Moody's ratings, which the bankers said would lead to further difficulties in their international trade.

Correspondent banks impose higher confirmation charges and reduce credit lines due to such types of ratings, they said.

Urging for working to brighten the country's image,

READ MORE ON B3

Banks reel from liquidity crisis despite rising deposit rates

AM JAHID

Despite rising interest rates on deposits and various efforts by the central bank, Bangladesh's banking sector continues to face a liquidity crisis that has hamstrung some lenders.

The primary causes of the crisis include a high volume of non-performing loans (NPLs), slow deposit growth, slow loan recovery and a lack of confidence in the banking sector due to rampant scams, especially at Shariah-based lenders.

The Bangladesh Bank has also taken measures to find a way out of the crisis, but they have failed to ease the liquidity pressure facing lenders.

After the interim government assumed office, the new central bank governor said no new money would be printed to provide liquidity support. Instead, commercial lenders were allowed to borrow from the inter-bank money market against a BB guarantee.

However, with lenders scrambling to borrow from the inter-bank money market to meet daily operational needs, the situation has only worsened.

The rush for funds saw the interest rate in the inter-bank money market surge to an all-time high of 13.50 percent for 90-day term loans on November 23, signalling a deepening financial crisis.

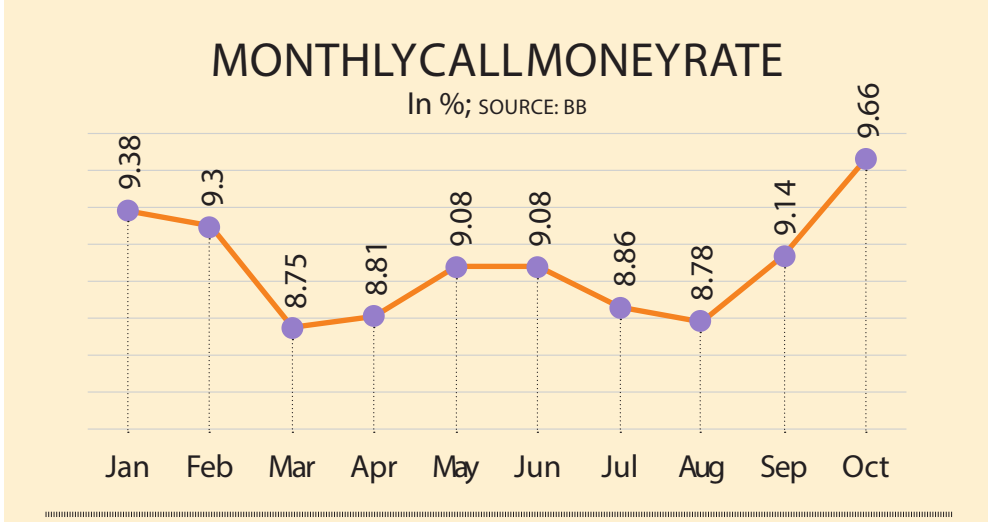
Similarly, the average overnight interest rate in the call money market stood at 10.04 percent in November, up from 8.19 percent in the same month last year.

Anis A Khan, a seasoned banker, explained that the problem stems from a mismatch between assets and liabilities.

Although assets, especially in Islamic banks, have increased, a significant portion consists of distressed assets that are unlikely to be recovered.

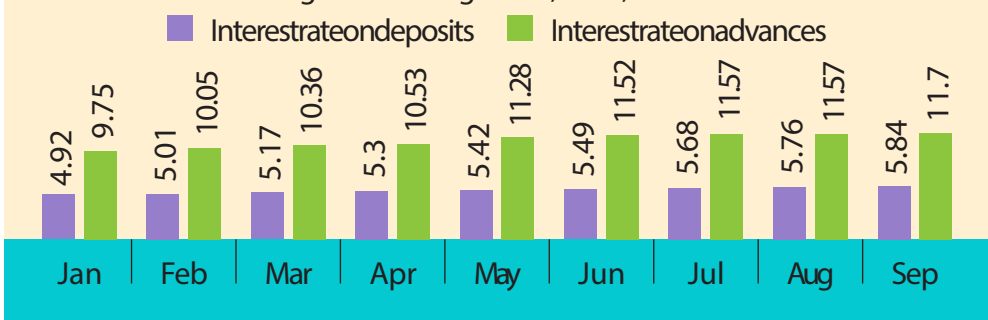
"This has created a liquidity gap as funds from these bad loans are not being recycled into the banking system for new lending," he said.

Additionally, the absence of laundered



Interest rates on deposits and advances

Weighted average rate; In %; SOURCE: BB



money and the possibility that funds are being hidden outside the banking system exacerbate the liquidity crisis.

These issues are driving up interest rates in the inter-bank money market, forcing lenders to borrow at higher costs.

The volume of NPLs in Bangladesh's banking sector reached nearly Tk 285,000 crore in September, accounting for nearly 17 percent of total outstanding loans.

With more capital locked in bad loans,

many lenders, particularly Shariah-compliant ones, are finding themselves unable to meet depositors' demands or extend new loans.

This limits the money available to manage daily operations and fund new lending.

"This money, which escaped the banking system in the form of NPLs, has not returned. So, lenders are struggling to make up for those lost funds," said Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank.

READ MORE ON B3

Atlas, Runner team up to grab a slice of Tk 500cr helmet market

STAR BUSINESS REPORT

State-owned Atlas Bangladesh and private manufacturer Runner Automobiles have teamed up to cater to the growing local market for motorcycle helmets, which currently relies on imported products.

On Sunday, the companies signed a memorandum of understanding to set up a manufacturing unit in Tongi in Gazipur at an initial cost of Tk 18 crore.

"Initially, we will produce six lakh helmets at this plant. The capacity will gradually be increased in line with demand," said Azibor Rahman, managing director of Atlas Bangladesh.

This collaboration will leverage Runner's technical expertise and the Atlas' resources and strong logistics, said Hafizur Rahman Khan, chairman of Runner Automobiles.

Besides, technical support will be availed from India and China to ensure that products meet international standards, according to Rahman.

He expected the "Made in Bangladesh" helmets would hit the market in September next year.

"The helmet market in Bangladesh has grown by around 20 percent annually for the past decade alongside a thriving motorcycle market," Rahman said.

He said the annual demand for helmets in the country stood at around 20 lakh and gauged the market size at around Tk 500 crore.

According to market insiders, more than 50 helmets marketed by over 20 brands are available in the domestic market, but the lion's share is imported.

There are around 45.37 lakh registered motorcycles in the country, according to the Bangladesh Road Transport Authority.

READ MORE ON B2

NPSB FUND TRANSFER FREE
DAILY UP TO 10 LAC

Per Transaction minimum transfer amount BDT 50 to maximum BDT 3 LAC

MyPrime | Prime Bank

Available on the App Store | GET IT ON Google Play

Bank Asia organises ‘Agent Business Meet-2024’

STAR BUSINESS DESK

Bank Asia PLC recently organised a daylong “Agent Business Meet-2024” at the BURO Institute of Innovation and Development, Tangail to review business strategies and compliance.

Prof MA Baqui Khalily, chairman of the board risk management committee and board audit committee of the bank, inaugurated the conference as chief guest, the bank said in a press release.

Sohail RK Hussain, managing director of the bank, attended the event as a special guest.

Ziaul Hasan, deputy managing director-CAMLCO and head of channel banking, presided over the conference.

Throughout the interactive session, agents and bank’s officials freely discussed the current year’s business achievements as well as compliance aspects and future business development strategies.



Prof MA Baqui Khalily, chairman of the board risk management committee and board audit committee of Bank Asia, poses for photographs with participants of a daylong “Agent Business Meet-2024” at the BURO Institute of Innovation and Development in Tangail recently.

PHOTO: BANK ASIA

NRB Bank gets new AMD

STAR BUSINESS DESK

NRB Bank PLC has promoted Md Shakir Amin Chowdhury to the post of additional managing director (AMD).

Prior to this position, Chowdhury had been serving as a deputy managing director, the bank said in a press release.

He has 38 years of banking experience.

He started his banking career at Arab Bangladesh Bank PLC (currently AB Bank PLC) as a trainee officer and worked in different capacities.

Branch manager, AML, corporate banking, credit management, foreign trade, branch operations and other roles were his main responsibilities.

Before joining NRB Bank, he was the deputy managing director of Dhaka Bank PLC.



Md Shakir Amin Chowdhury

Jamuna Bank leads workshop on anti-money laundering and terrorist financing



Mr. Md Mostakur Rahman, director of Bangladesh Financial Intelligence Unit, attends a workshop on “Prevention of Money Laundering and Combating Financing of Terrorism” for officials of all scheduled banks working in Thakurgaon recently.

PHOTO: JAMUNA BANK

STAR BUSINESS DESK

Bangladesh Financial Intelligence Unit (BFIU) recently organised a workshop on “Prevention of Money Laundering and Combating Financing of Terrorism” for officials of all scheduled banks working in Thakurgaon.

Jamuna Bank PLC acts as the lead bank in the workshop, the bank said in a press release.

Md Mostakur Rahman, director of BFIU, inaugurated the daylong event.

AKM Atiqur Rahman, deputy managing director and CAMLCO of the bank, Md Moshir Rahman, additional director of BFIU, Shaikat Kumar Sarkar, joint director, and Sajia Afrin Atique, deputy CAMLCO and head of money laundering and terrorist financing prevention division, were also present.

EBL, Danish embassy collaborate to promote climate action

STAR BUSINESS DESK

The Embassy of Denmark in Bangladesh and Eastern Bank PLC (EBL) signed a joint declaration of intent yesterday.

Under this, the embassy will collaborate with the bank on the “EBL Climate Change Action Award” with the common goal of promoting climate change adaptation and mitigation in Bangladesh.

Christian Brix Møller, the Danish ambassador in Dhaka, and Ahmed Shaheen, additional managing director of EBL, penned the deal at the embassy in Dhaka, said a press release.

Brix Møller said, “Denmark has always been at the forefront of climate action and we are proud to partner with EBL to honour those who are pushing the boundaries for sustainable, climate-friendly solutions.”

“The private sector plays a key role in scaling up solutions for climate action, and I am happy to see EBL take the initiative to promote this message,” he added.

Shaheen said, “This partnership with the Embassy of Denmark on our Climate Change Action Award initiative will help us set international best parameters of climate change in



Christian Brix Møller, the Danish ambassador to Bangladesh, and Ahmed Shaheen, additional managing director of Eastern Bank, pose for photographs after signing a joint declaration of intent at the Embassy of Denmark in Dhaka yesterday.

PHOTO: EASTERN BANK

our effort to promote climate action.” “Through this award, we aim to inspire and motivate more actors to join the fight against climate change in Bangladesh,” he added.

The award categories cover a wide range of sectors and themes involving climate change challenges related to Bangladesh.

The winners will be selected by a

panel of judges, comprising experts from academia, civil society, media, and international partners like the Embassies of the United States, Germany, and Denmark in Dhaka.

The nomination process for the “EBL Climate Change Action Award 2024” will soon be announced through the local media, the EBL website and social media platforms.

AkijBashir Group arranges business conference in Cox’s Bazar

STAR BUSINESS DESK

AkijBashir Group recently arranged a six-day business conference, styled “Evolve Beyond 2024”, at Sea Pearl Beach Resort & Spa in Cox’s Bazar.

The event brought together over 1,200 business associates from the group’s leading brands – Akij Ceramics, Aura, Rosa, Akij Board and Akij Door, said a press release.

Taslim Md Khan, managing

director of AkijBashir Group, attended the closing event as the chief guest.

The conference featured interactive sessions, strategic discussions, an award ceremony, and a vibrant cultural gala night, fostering collaboration and inspiration among the attendees.

It served as a platform to align strategies and set ambitious goals for the upcoming year, while

also celebrating the company’s remarkable achievements.


The event reflects AkijBashir Group’s commitment to innovation, growth and excellence in business, the press release added.

Shamsuddin Ahmed, deputy managing director of the group, and Khourshed Alam, chief operating officer, along with sales and marketing officials, participated in the event.



PHOTO: AKIJBASHIR GROUP

Taslim Md Khan, managing director of AkijBashir Group, poses for photographs with participants of a six-day business conference, styled “Evolve Beyond 2024”, at the Sea Pearl Beach Resort & Spa in Cox’s Bazar recently.



শেখ হাসিনা বিশ্ববিদ্যালয়

নেত্রকোণা, বাংলাদেশ

সংস্থাপন শাখা

ওয়েবসাইট: www.shu.edu.bd

নম্বর: ৩৭.০১.৭২০১.০১৪.১১.০০৩.২৩.২৫৭

তারিখ: ১০ অগ্রহায়ণ ১৪৩১ বঙ্গাব্দ

২৫ নভেম্বর ২০২৪ খ্রিস্টাব্দ

পুনঃনিয়োগ বিজ্ঞপ্তি

শেখ হাসিনা বিশ্ববিদ্যালয়ের নিম্নোক্ত পদসমূহে বাংলাদেশের প্রকৃত নাগরিকদের নিকট হতে বিজ্ঞপ্তির শর্তাদি পূরণ সাপেক্ষে আবেদনপত্র আহ্বান করা হচ্ছে:

ক্রম	পদের নাম	শ্রেণি	পদ সংখ্যা	ক্রম	পদ	শ্রেণি	পদ সংখ্যা
০১	অধ্যাপক (বাংলা-১, ইংরেজি-১, অর্থনীতি-১ ও সিএসই-১)	৩	০৪	০৩	প্রভাষক (বাংলা-১, ইংরেজি-২, অর্থনীতি-২ ও সিএসই-৩)	৯	০৮
০২	সহযোগী অধ্যাপক (বাংলা-১, ইংরেজি-১, অর্থনীতি-১ ও সিএসই-১)	৪	০৪				

মোট: ১৬ (ষোল) টি পদ

- আবেদন করার তারিখ ২৬ নভেম্বর ২০২৪ খ্রি। আবেদনপত্র আগামী ০৫ ডিসেম্বর ২০২৪ খ্রি. তারিখ দুপুর ২.০০ টার মধ্যে রেজিস্ট্রার দপ্তর, শেখ হাসিনা বিশ্ববিদ্যালয়, নেত্রকোণা-২৪০০ ঠিকানায় ডাকযোগে/কুরিয়ারে পৌঁছাতে হবে। বিলম্বে প্রাপ্ত আবেদন বিবেচনা করা হবে না। আবেদনের শর্তাবলি সহ বিজ্ঞপ্তির তথ্য ওয়েবসাইটে (www.shu.edu.bd) পাওয়া যাবে।
- ২৯ জুলাই ২০২৪ খ্রি. তারিখের ৩৭.০১.৭২০১.০১৪.১১.০০৩.২৩.১৮৭ স্মারকে ও ৩০ অক্টোবর ২০২৪ খ্রি. তারিখে ৩৭.০১.৭২০১.০১৪.১১.০০৩.২৩.২২৭ স্মারকে প্রকাশিত নিয়োগ বিজ্ঞপ্তি মোতাবেক যেসকল প্রার্থী ইতোমধ্যে আবেদন করেছেন তারা বিজ্ঞপ্তির শর্তাদি পূরণ সাপেক্ষে নিয়োগ পরীক্ষায় অংশগ্রহণের সুযোগ পাবেন। তাদের পুনরায় আবেদন করার প্রয়োজন নেই।
- নিয়োগ সংক্রান্ত বিষয়ে ০২৯৭৭৩৫০১৮ (সকাল ০৯টা- বিকাল ০৫টা) ও info@shu.edu.bd সংযোগসমূহে যোগাযোগ করা যাবে।

২৫-১১-২০২৪

ড. মোহাম্মদ হারুন-অর-রশিদ

রেজিস্ট্রার

GD- 1046

Atlas, Runner team up to grab a slice

FROM PAGE B1

Besides, an average of 4 lakh motorcycles are sold in the local market annually.

In 2020, motorcycle helmet sales stood at around \$7.25 billion worldwide. This is projected to grow to \$20.09 billion by 2028, according to Fortune Business Insights.

In response to the news, Atlas’ shares surged 9.94 percent to Tk 56.4 on the Dhaka Stock Exchange (DSE) yesterday.

Atlas Bangladesh Ltd began its journey in 1966 with Honda Motor Company. It was nationalised in 1972 and is currently under the Bangladesh Steel & Engineering Corporation.

The entity currently operates in partnership with the Zongshen Motorcycle Company of China.

Government of the People’s Republic of Bangladesh

Office of the Executive Engineer,RHD,

Bandarban Road Division.Bandarban

eeban@rhd.gov.bd

Memo.No - 35.01.0300.401.07.05.24- 1359

Dated- 25-11-2024

e-Tender Notice

This is to notify that the below mentioned e-Tenders are invited in the National e-Gp system potal (<http://www.e-procure.gov.bd>) for Procurement of works/Goods under Road Division Bandarban. Interested persons/firms can see details of the Tenders to visit the website www.eprocure.gov.bd

Sl. No	Tender ID	Name of work	Tender Document Last selling Date & Time Closing and opening Date & Time
01	ID No: 1037635	Emergency protection of Road Embankment providing by RCC Retaining Wall at 16th (P) K.M. (Ch. 151+747 m to 15+800 m R/S) of Bandarban-Rowangchhari-Ruma Road (Z-1813) under Bandarban Road division during the year 2024-2025.	09-Dec-2024 17:00 PM 10-Dec-2024 13:00 PM
02	ID No: 1037652	Emergency Supplying of Asphalt materials for Routine Repairing (Maintenance) Works at different Road of Bandarban Road Sub-Division-1&2 Under Bandarban Road Division during the year 2024-2025.	09-Dec-2024 17:00 PM 10-Dec-2024 13:00 PM
03	ID No: 1037653	Estimate For Supply of Stone Chips, Bricks, Local Sand, Fire wood,Geo Bag and Empty Synthetic bag of Road Sub-Division-1, (At Office Stack Yard and Lama Stack Yard) under Road Division, Bandarban during the year 2024-2025.	09-Dec-2024 17:00 PM 10-Dec-2024 13:00 PM
04	ID No: 1037654	Supply of Stone Chips, Bricks, Local Sand, Fire wood,Geo Bag and Empty Synthetic bag of Road Sub-Division-2, (At Suwalock Stack Yard) under Road Division, Bandarban during the year 2024-2025.	09-Dec-2024 17:00 PM 10-Dec-2024 13:00 PM

(Md. Nazrul Islam)

Executive Engineer,RHD

Road Division,Bandarban

GD-1045

Electronic filings of tax returns double in Jul-Nov

STAR BUSINESS REPORT

The number of electronic filings of tax returns more than doubled to over 5 lakh since July this year, thanks to the steps taken by the National Board of Revenue (NBR).

Individual taxpayers filed 2.17 lakh returns between July 1 and November 24 of this fiscal year, according to the NBR.

At the same time, 12.5 lakh taxpayers have signed up for filing their tax return online, it said in a statement yesterday.

In order to encourage individual taxpayers to file returns electronically, the tax authority relaunched the e-filing portal on September 9, saying the latest version is user-friendly.

Last month it made online filing of tax returns compulsory for government officials under tax zones of the Dhaka, Narayanganj and Gazipur city corporations, bankers, and officials of certain multinational companies for the current assessment year of 2024-25.

The NBR said taxpayers can now download and print copies of submitted returns, acknowledgement receipts, tax certificates and other documents. They can also pay tax using cards, the internet, and mobile financial services.

Taxpayers are also getting round-the-clock services through call centres and emails, said the tax administration.

The NBR has trained 2,400 taxpayers on online return filing.

The tax administrator received 5 lakh tax returns online in the last assessment year of 2023-24, and it aims to double the electronic tax filing to 10 lakh this year.

Bangladesh has more than one crore registered taxpayers, but the tax administration received 44 lakh tax returns in assessment year 2023-24.

Stocks continue to bleed as investment stagnates

STAR BUSINESS REPORT

The stock market in Bangladesh extended a losing streak for a third consecutive trading day yesterday as skittish investors were reluctant to pour fresh funds due to political and economic uncertainties.

As a result, both the Dhaka and Chattogram bourses witnessed thin participation of investors alongside massive sales requests as stagnation continued to plague the investment climate.

The broad index of Dhaka Stock Exchange (DSE), the DSEX, dropped by 10.37 points, or 0.20 percent from that on the previous day, before closing at 5,136.

The DSES index for the Shariah-compliant companies receded by 1.94 points, or 0.17 percent, to 1,147.

In the blue-chip segment, the DS30 index went down by 3.16 points, or 0.17 percent, to 1,896.

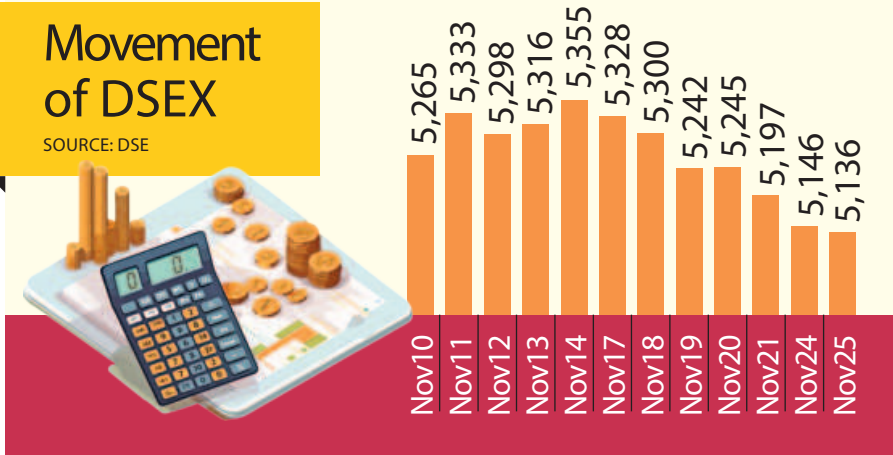
In Chattogram, the CAPSI, the premier index of Chittagong Stock Exchange (CSE), saw a similar trend, edging down by 23.09 points, or 0.16 percent, to settle the day at 14,396.

Of the issues that changed hands on the DSE, 148 advanced, 163 closed lower and the remaining 83 did not see any price movement.

Turnover, which indicates the total value of shares traded, increased by 5.88 percent to stand at Tk 319 crore.

The banking sector dominated the turnover chart, accounting for 17.85 percent of the total.

Block trades, which refers to high-volume securities transactions that are privately negotiated and executed



outside the open market, contributed another 5.2 percent.

Bangladesh Shipping Corporation emerged as the most-traded share, with a turnover of Tk 14.9 crore.

Among the sectors, jute, ceramics and fuel and power became the top three to close in the positive, according to the day's market update by UCB Stock Brokerage.

However, life insurance, travel, and leisure and telecom were the top three sectors that closed in the negative.

BRAC EPL Stock Brokerage in a daily market update said sectors that account for large amounts in market capitalisation, which is the total value of their shares at present, posted a mixed performance.

Fuel and power booked the highest gain of 1.47 percent, followed by non-bank financial institutions (1.40 percent) and food and allied (0.50 percent).

Losses were incurred by engineering (0.22 percent), banking (0.39 percent), pharmaceuticals (0.53 percent) and telecommunication (0.71 percent).

The Power Grid Company of Bangladesh, Islami Bank Bangladesh, British American Tobacco Bangladesh, Olympic Industries, Jamuna Oil Company, Pubali Bank, Bangladesh Steel Re-rolling Mills, MJL Bangladesh, Asiatic Laboratories and IFIC Bank drew investors the most, as per LankaBangla Securities.

But none of the companies witnessed a double-digit growth in their share prices.

On the other hand, shares of Square Pharmaceuticals, BRAC Bank, Renata, Khan Brothers PP Woven Bag Industries, Midland Bank, Grameenphone, Eastern Bank, Pragati Life Insurance, Argon Denim and Orion Infusion suffered losses.

Gold price cut by Tk 1,890 per bhoori

STAR BUSINESS REPORT

Jewellers have cut gold prices by Tk 1,890 on each bhoori for the domestic market, citing a drop in the rates of pure gold in the local market.

From today, the price of each bhoori or 11.664 grammes of 22-carat gold ornaments will be Tk 140,376, down from Tk 142,265 earlier.

The standing committee on pricing and price monitoring of Bangladesh Jewellers Association took the decision at a meeting in Dhaka yesterday, the association said in a statement.

The price of gold went past Tk 1 lakh per bhoori for the first time in the country's history on July 20 last year.

STOCKS		
	DSEX ▼	CASPI ▼
	0.20% 5,136.12	0.16% 14,396.01

COMMODITIES		
	Gold ▼	Oil ▼
	\$2,671.14 (per ounce)	\$70.62 (per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 0.96% 79,875.16	▲ 1.30% 38,780.14	▼ 0.19% 3,739.06	▼ 0.11% 3,263.76

Dollar dips after strong run on Trump Treasury nomination

REUTERS

The dollar retreated on Monday after a stellar run as the pick for US Treasury secretary seemed to reassure the bond market about fiscal discipline, pulling yields lower and shaving some of the currency's rate advantage.

Yields on 10-year Treasuries slipped to 4.343 percent, from 4.412 percent late on Friday, as President-elect Donald Trump's choice of fund manager Scott Bessent was welcomed by the bond market as an old Wall Street hand and fiscal conservative.

However, Bessent has also openly favoured a strong dollar and supported tariffs, suggesting any pullback in the

currency might be fleeting.

The dollar has risen for eight consecutive weeks with many technical indicators flashing overbought on bets Trump's policies would stoke inflation and further support the greenback.

"Pricing in various US assets was pushed quite aggressively in one direction for three weeks," said Geoff Yu, senior macro strategist at BNY. "Markets probably need to take a breather when it comes to their dollar positions."

The dollar index was down 0.8 percent at 107.22 from its two-year peak of 108.090 on Friday. The greenback dipped 0.2 percent versus the Japanese yen to 154.52, and further away from its recent peak of 156.76.

Govt to speed up

FROM PAGE B1

tenure of a political government as per the demand from the constituencies. But there are no such scopes for an interim government.

"We don't have constituencies and our time is brief. But obviously we do not have any tendency toward profiting from projects," he added.

He said the government plans to initiate innovative projects in human resources and education development.

"The economy is currently stagnant, with market instability and high inflation," Mahmud said. "Without expanding economic activities, job creation and wage growth will be impeded."

In October, overall inflation reached a three-month high of 10.87 percent due to rising

food prices, especially for staples like rice and vegetables.

The adviser hinted at possible cuts to the annual development programme (ADP) allocation, similar to previous years.

However, he suggested that the education and health sectors might receive proportionally higher allocations, especially for educational equipment and scientific research materials.

The planning adviser also said if economic stability is restored, then private sector entrepreneurs would come in large numbers and stimulate growth.

The Ecneec yesterday approved five projects worth a total of Tk 5,915 crore, including one for improving the sewerage system of Chattogram with around Tk 5,152 crore.

Poor navigability

FROM PAGE B4

Md Mostafa Kamal, manager of buffer stocks at the Bogura regional office of the Bangladesh Chemical Industries Corporation, said around 12 to 15 lakh tonnes of fertiliser are needed in the Boro season.

"We have sufficient reserves of above three lakh tonnes of fertiliser for November. So, there is no scope for a fertiliser crisis," he added.

Bangladesh used 57.7 lakh tonnes of chemical fertiliser in fiscal year 2023-24, up by 2.3 percent compared to the previous year, with urea accounting for 46 percent of total

usage.

The government has set a target to import 52 lakh tonnes of fertiliser in the current fiscal year, comprising 20 lakh tonnes of urea.

According to the agriculture ministry, the country's fertiliser imports stood at around 5 lakh tonnes by early September this year.

The peak season for Boro cultivation usually runs from December to March, with the demand for fertiliser during this period reaching up to 18 lakh tonnes.

Hasan Ahmed, executive engineer of the dredging department at the

Bangladesh Inland Water Transport Authority, said the Aricha-Nagarbari channel has silted excessively this year after removing floodwater.

"So, we are struggling to keep navigability in this channel," he added while informing that they expect to finish the necessary dredging work by January.

An officer of Nagarbari port said the peak season for fertiliser transportation is from September to January, when 1.2 lakh to 1.5 lakh tonnes of fertiliser are unloaded. However, only roughly 50,000 tonnes of fertiliser have arrived in the September-November period this year.

Banks reel from liquidity crisis

FROM PAGE B1

Furthermore, instances of financial mismanagement under the previous Awami League administration have worsened the crisis.

For example, Beximco Group took a Tk 25,000 crore loan from state-run Janata Bank, equivalent to about 950 percent of the lender's paid-up capital. However, around Tk 19,000 crore turned sour by the third quarter of this year, pushing the lender's bad loans to a record Tk 60,000 crore.

Meanwhile, S Alam Group and its associated companies borrowed Tk 95,331 crore from six banks between 2017 and June 2023. Islami Bank alone financed 79 percent of the amount.

This figure is equivalent to 5.78 percent of the total banking sector's outstanding loans as of March.

The fate of these loans is hanging in the balance as the whereabouts of the owner of the conglomerate, Mohammad Saiful Alam, have remained unclear since the political changeover in August.

These factors have eroded public trust in the banking system, leading to reduced deposits and increased demand for withdrawals.

In a bid to increase the deposit base, some lenders have raised interest rates on deposits to as high as 13 percent to attract customers.

However, if the overall banking environment does not improve, people may once again choose to keep their money outside the system, exacerbating the liquidity crisis, according to Khan, also

a former chairman of the Association of Banks, Bangladesh.

Another contributing factor to the liquidity crunch is the central bank's monetary policy tightening.

In late October, the central bank decided to hike the repo rate to 10 percent in order to tame demand by making money expensive for lenders.

It marked the 11th hike in the repo rate since May 2022.

This measure is designed to rein in inflation, but the higher cost of funds has squeezed banks' profit margins, pushing them to offer higher rates on deposits and loans.

These higher rates, in turn, reduce demand for loans, further restricting liquidity.

Khan also pointed out that deposits are largely impacted by overall inflation, which in Bangladesh has hovered above nine percent since March of 2023.

"When people do not have money on hand, deposits will naturally fall."

Further compounding the liquidity issues is the fact that the rules for commercial banks to borrow from the central bank have been tightened. The banking regulator now only allows commercial banks to borrow from it once a week whereas it used to be twice a week in the past.

Additionally, those with political affiliations with the previous regime, which was ousted by a mass uprising on August 5, are refraining from keeping their money in the banking system.

This is because the Bangladesh Financial

Intelligence Unit is cracking down on the bank accounts of those alleged to have engaged in irregularities under the watch of the past government over the past 15 years.

Moreover, those who have fled the country in fear of consequences after the political changeover are selling their assets at relatively cheap prices and siphoning the money abroad through illegal channels, Khan added.

Experts suggest the solution to the crisis lies in improving the overall business climate, boosting tax collection, increasing production and restoring confidence in the banking system.

Without such reforms, both private and foreign investment will continue to decline, prolonging the liquidity crisis for at least six months to a year, they said.

Husne Ara Shikha, executive director and spokesperson of the central bank, said the banking regulator is yet to take any further measures to provide liquidity support to crisis-hit lenders other than the loans from the inter-bank money market.

Mohammed Nurul Amin, chairman of Global Islami Bank, told The Daily Star that the central bank recently met with representatives of six crisis-hit banks to discuss their liquidity situation.

He also said the BB has plans to provide a healthy amount of liquidity to mitigate the crisis.

So far, crisis-hit lenders have received Tk 6,850 crore in liquidity support from sound lenders since the appointment of a new central bank governor.

Trade union

FROM PAGE B1

"They can tell buyers that human rights and labour rights are being protected here. We also told them to ask brands and buyers to run the factories that are currently having problems. We don't need profits," he added.

The labour secretary added that the government also plans to prepare a comprehensive impact analysis on allowing trade unions inside export processing zones (EPZs), he added.

"We have discussed this in detail with the chief adviser. We will commission an impact analysis by a third party. We need to understand the socioeconomic conditions of workers in EPZs," he said.

He said workers inside such zones currently receive more benefits than peers working on the

outside.

However, Shafiquzzaman did not rule out making a standalone law for EPZs in order to allow workers inside such enclaves to form independent unions.

"EPZs operate under a separate law and foreign investors invest in such zones under those laws. This means making sudden legal changes is challenging," he said.

"We need an impact analysis before moving to a single law. We've sought technical support from them (the US) for this initiative," he added.

Shafiquzzaman also emphasised efforts to rebuild stakeholder confidence to address concerns about transparency and trust.

"There was a significant decline in trust, but I am committed to restoring it through transparent operations," he said.

BB asks banks

FROM PAGE B1

Mansur recommended first settling overdue letter of credit (LC) payments, reasoning that it damages the image at the international stage and pushes up import costs.

The overdue LC payments stands at \$400 million so far, with state-run banks accounting for the biggest amount, central bank officials told The

Daily Star on condition of anonymity.

The meeting also discussed the liquidity situation in the banking sector, especially in some banks, said Husne Ara Shikha, executive director and spokesperson of the central bank.

She said the BB governor asked the lenders that were financially sound to find a way to mitigate the crisis.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Pabna Road Division, Pabna
Phone: 02588845853
E-mail : rhd


Memo No: 35.01.7600.459.07.001.24-1988
Date: 25/11/2024

e-GP Tender(OTM) Notice

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Pabna for the procurement of following works. e-Tender details can be downloaded from e-GP System Portal "<http://www.eprocure.gov.bd>" for purchase. This is an online Tender, where only e-Tenders will be accepted in e-GP Portal and no offline / hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

Tender ID	Name of work / Supply	Tender Document last selling / downloading Date and Time	Last Date and Time for Tender Security Submission	Tender Closing Date and Time
1041456, 11/e-GP/ OTM/PRD/ 2024-2025	Repair of Pavement and Single Bituminous surfacing work at Ch.45+052 to Ch.49+872 of Singra-Gurudaspur-Chatmohor Road(Z-5209) under Pabna Road Division during the year 2024-2025.	08-Dec-2024 16:00	09-Dec-2024 13:00	09-Dec-2024 15:00
1041457, 12/e-GP/ OTM/PRD/ 2024-2025	Single Bituminous Surface Treatment (SBST) work with necessary repair at Ch.00+500 to 00+850 and Ch.2+150 to 5+300 km(p) of Bhangura-Lahiri Mohonpur Road (Z-6035) under Pabna Road Division during the year 2024-2025	08-Dec-2024 16:00	09-Dec-2024 13:00	09-Dec-2024 15:00
1041458, 13/e-GP/ OTM/PRD/ 2024-2025	Pavement repairing and Single Bituminous Surface Treatment (SBST) Work at Ch. 23+000 to 24+200 and 32+000 to 34+500 of Pabna-Sujanagar-Natakola Ferry Ghat (Badherhat) Road (R-601) under Pabna Road Division, during the year 2024-2025	08-Dec-2024 16:00	09-Dec-2024 13:00	09-Dec-2024 15:00

Accepted tenders will be opened online immediately after closing time.


(Abul Mansur Ahmed)
ID No. 602288
Executive Engineer (C.C.), RHD
Road Division, Pabna

GD-1043

MJL to spend up to \$47m to buy oil tanker

STAR BUSINESS REPORT

Mobil Jamuna Lubricants (MJL) Bangladesh Ltd, which blends and markets lubricants and grease products, yesterday announced that its board has approved the purchase of a used oil tanker within a range of \$45 million to \$47 million.

With a capacity of about 115,000 deadweight tonnage, the nearly 13-year-old ship will replace the MJL's existing ageing tanker vessel MT Omera Legacy (MTOL), which mainly operates in the Persian Gulf and the Arabian Sea.

The MTOL, a crude oil tanker, was purchased in October 2017 and is jointly managed and operated by Thome Ship Management Pte Ltd Singapore, and EC Bulk Carriers Ltd Dhaka, according to the annual report 2023-24 of MJL Bangladesh Ltd.

Shares of MJL Bangladesh PLC rose 0.64 percent from that on the day before to close at Tk 93.80 on Dhaka Stock Exchange (DSE) yesterday.

The publicly listed company has the capacity to prepare around 150,000 barrels of blended lubricants in a year and imports about the same quantity of finished lubricating oil, which are mostly absorbed by the domestic market.

The MJL's profit grew to Tk 277 crore in the fiscal year 2023-24, up marginally from Tk 276 crore a year ago.

Renata raises Tk 536cr through bonds, preference shares

STAR BUSINESS REPORT

Renata PLC has raised Tk 536 crore by issuing zero coupon bonds and preference shares, saying the funds would be used to reduce its average cost of lending.

In a statement yesterday, the pharmaceutical company said it had organised an event at Renaissance Dhaka Gulshan Hotel on Sunday in this regard jointly with its financial adviser, City Bank Capital Resources.

Renata is now planning to issue preference shares worth Tk 325 crore to repay high-cost loans, subject to approvals from shareholders and the Bangladesh Securities and Exchange Commission.

City Bank Capital CEO Ershad Hossain and Chairman Aziz Al Kaiser were present.

Lovello to acquire 50% stake in Sharika Foods

STAR BUSINESS REPORT

Taufika Foods and Lovello Ice-cream PLC has announced that it would acquire a 50 percent stake in Sharika Foods & Amandala Ltd at a cost of Tk 50 lakh.

Lovello's board has approved a proposal to purchase 5 lakh shares of Sharika Foods at Tk 10 each, as disclosed on the Dhaka Stock Exchange (DSE) website yesterday.

The investment will be funded from the company's earnings, according to the website posting.

The acquisition will proceed following shareholder approval at an upcoming 13th annual general meeting, it added.

However, the share price of Lovello declined by 1 percent to Tk 88.8 at the DSE yesterday.



PHOTO: AHMED HUMAYUN KABIR TOPU

The newly built Nagarbari port in Bera upazila of Pabna is already struggling to facilitate the transport of fertiliser, coal and other goods to 16 northern districts due to poor navigability amid the dry season. And with port activities having slowed down in recent weeks, there are concerns over whether a stable supply of fertiliser can be ensured for the upcoming Boro season.

Poor navigability disrupts cargo transport through Nagarbari port

Fertiliser shipment for Boro season could be disrupted in the north

AHMED HUMAYUN KABIR TOPU

Nagarbari port, one of the largest riverports in Bangladesh, is mainly used to facilitate the transport of imported fertiliser and coal from Chattogram to 16 northern districts of the country.

However, activities at the port situated on the banks of the Jamuna river in Bera upazila of Pabna are being disrupted by poor navigability, raising concerns about whether farmers will get a smooth supply of fertiliser in the upcoming Boro season.

This is because the waters have receded amid the ongoing dry season, allowing only lighter vessels that carry small amounts of goods to dock. Previously, larger vessels that can carry loads of up to 1,200 tonnes were able to reach the port.

As such, the flow of fertilisers and coal has dropped by more than 50 percent over the past few weeks, according to authorities of Nagarbari port, which was constructed at a cost of Tk 563 crore.

Besides, the navigability is so poor that even lighter vessels with carrying capacities of just 700 tonnes are struggling to arrive after unloading the goods from larger vessels that are parking nearby, they said.

"Usually, four or five vessels carrying fertiliser would reach Nagarbari port every week. But now, only two vessels are arriving weekly," said Sagar Hossain, a representative of Abdul Zabbar Mollah Trading.

He informed that a total of 1.30 lakh sacks of fertiliser were supposed to reach

Nagarbari port by the end of November. However, only 65,000 sacks arrived at the port as of November 20.

"No vessel can easily reach Nagarbari port due to the sudden fall of the water level in Jamuna river," Hossain said, citing how one of their vessels got stranded at the river's Mollar Char point last week.



"So, we are being forced to unload the cargo onto lighter vessels, and that increases the transportation cost," he added.

Nagarbari Port Officer Md Abdul Wakil said the navigability problem will likely persist for the next three months or so, adding that dredging work are ongoing to improve vessel movement.

"Due to disruption of vessels movement, fertiliser and goods carrying vessels are unloaded onto small cargo vessels on the river so

transportation costs increased," he added.

"Each larger vessel carries a minimum of 1,000 tonnes of goods but we have no scope to directly reach Nagarbari port from Chatrogram port carrying such as load," said Tonmoy Kundu, a representative of Sheikh Brothers.

Due to the navigability crises, the loaded vessels can go as far as the ports in Aricha, Pajkhali and Mollar Char point, where they are unloaded by lighter vessels, he added.

During a recent visit to Nagarbari port, it was found that only a few workers were present as most of the vessels were yet to arrive.

Md Bappy Fakir, son of Nagarbari port lease holder Abdul Gani Fakir, said about 3.51 lakh sacks of fertiliser were unloaded in September while 4.74 lakh sacks were unloaded in October.

"Due to poor navigability, most of the vessels are going to Nawapara port in Jashore instead of Nagarbari port. As a result, the newly built Nagarbari port is bringing no profit," he added.

Sudam Babu, a fertiliser trader based in Nagarbari port, said they are having to spend extra on transporting fertiliser from Nawapara port instead of Nagarbari port.

"We need to spend about Tk 30,000 for using a truck to carry fertiliser from Nagarbari port to any northern district. But the cost is about Tk 55,000 if the same mode of transport is used to carry fertiliser from Nawapara port," he added.

READ MORE ON B3

It's time to forget Silicon Valley formula and build our own

ADNAN IMTIAZ HALIM

The world has long been captivated by Silicon Valley: the land of endless innovation, where founders start in garages and build tech giants. It is a formula that many have tried to emulate, but it's time for Dhaka to write its own recipe—one that works for our unique context, strengths, and challenges.

The allure of Silicon Valley is undeniable. But when we try to replicate this formula in Bangladesh, we quickly learn that Dhaka isn't Palo Alto, and it doesn't have to be. Dhaka has its own rhythm, strengths, and potential. We are a city bursting with energy, full of entrepreneurs who innovate out of necessity. We do not need another Silicon Valley: we need a Dhaka Valley.

To create the Dhaka Valley Recipe, we must embrace our context. In Bangladesh, startup founders don't have access to abundant venture capital or deep talent pools. Instead, we scale through resourcefulness, frugality, and community. When funding is sparse, we need to become profitable faster. When talent is scarce, we need to invest in people and focus on turning potential into excellence. Our founders often wear multiple hats—from sales to HR to operations and product management—roles that would be divided among many in Silicon Valley. This necessity breeds a kind of leadership that is nimble, empathetic, and deeply connected to the realities on the ground, making our founders agile and uniquely effective leaders.

A key ingredient of the Dhaka Valley Recipe is managing growth and ensuring sustainability. We cannot afford to fail before attracting large foreign investors. This means carefully managing growth and creating a solid foundation that draws global interest. Bangladesh often falls at the bottom of investors' priority lists (even within emerging markets), so our funding funnel must adapt accordingly.

The power of collaboration is also critical. In Silicon Valley, competition is often the driving force. Here, the power lies in collaboration—not just among founders but with customers, government bodies, and educational institutions. Our success stories are rooted in ecosystems where everyone benefits.

We must also embrace our people-centric approach. Silicon Valley focuses heavily on technology, often with a "move fast and break things" mindset. In Dhaka, we must focus on people—on the communities we serve, on the employees we nurture, and on the families we impact. The work we do must create real value for people's lives. Empowerment is not just a buzzword; it is the foundation of our businesses—one that can lift millions from informal, unrecognised work into structured and sustainable livelihoods.

Our growth in Bangladesh must be sustainable and inclusive. We cannot build for a handful while leaving millions behind. Instead, our growth must bring real economic change to those who need it most.

Finally, we need to understand the dynamics of attracting venture capital. Venture capitalists need a return, and they are willing to make bold decisions if your business shows extraordinary potential to become a billion-dollar enterprise. We need to give them confidence that they can expect 10-20X returns—so that even in the worst-case scenario, they see a 2-3X return.

The Dhaka Valley Recipe isn't about abandoning Silicon Valley's inspiration; it's about adapting it. Our challenges are different, and so are our strengths. We need solutions that work in our soil, crafted with our own ingredients. We need policymakers who foster innovation, investors who value impact, and founders who believe in this country's potential. If we can do that, we won't just create startups; we will create stories, change lives, and build an ecosystem future generations will be proud of. It's time for Dhaka to stop chasing the Silicon Valley dream and start living on its own.

The writer is the founder and CEO of Sheba Platform Limited



TotalEnergies pauses funding for Adani Group after bribery charges

REUTERS, New Delhi/Paris

French oil major TotalEnergies halted on Monday investments into Adani Group, after the Indian ports-to-power conglomerate was engulfed in a crisis over an alleged multi-million-dollar bribery scheme.

The Indian business group's chairman, Gautam Adani, and seven other people were last week charged by U.S. authorities with agreeing to pay around \$265 million in bribes to Indian government officials.

The Adani Group has said the accusations as well as those levelled by the US Securities and Exchange Commission in a parallel civil case are baseless.

TotalEnergies, which has a 20 percent stake in Adani Green Energy Ltd, the company at the centre of the case, said on Monday that it will freeze further payments into the group.

"Until such time when the accusations against the Adani group individuals and their consequences have been clarified, TotalEnergies will not make any new financial contribution as part of its investments in the Adani group of companies," the company said in a statement.

TotalEnergies rejects corruption in any form, it said, adding that it "was not made aware of the existence of an investigation into the alleged corruption scheme".

Petrol industry embraces plastics while navigating energy shift

AFP, Washington

Amid the inexorable shift toward more electric vehicles, oil and gas producers are looking increasingly to plastics to help keep them afloat, even if that sector faces challenges of its own.

Plastics and chemical products now account for 15 percent of world demand for the refined petroleum products used to make them. But as "robust growth" continues, that should rise to 25 percent by 2050, Guy Bailey, head of oils and chemicals markets for research firm Wood Mackenzie, told AFP.

This "reflects both the importance of plastics -- which are integral to every facet of modern life and the delivery of the energy transition -- and the longer-term decline in the demand for fuels as the transport sector electrifies."

Bailey added: "The petrochemicals sector plays an important role in the downstream sector."

Whether plastics can provide a sufficient lifeline for the petroleum industry is less clear.

"If you take a barrel of oil, most of what that barrel of oil is used for is transportation fuels, gasoline, diesel, aviation fuel. Only a small share of that

is used for plastics," said Martha Moore, chief economist for the American Chemistry Council (ACC), an industry trade association.

But "that should change as electric

vehicles become more affordable," said Steven Fries of the Peterson Institute for International Economics (PIIE) and a member of Britain's Climate Change Committee.



The photo shows caps of plastic bottles at a recycling factory in Kasama city of Ibaraki Prefecture in Japan.

PHOTO: AFP