

star

BUSINESS



Reliance on captive power weakens PDB

ASIFUR RAHMAN

Captive power, which the industrial sector in Bangladesh leans on heavily, has been weakening the financial health of the Bangladesh Power Development Board (PDB) by costing it customers that pay the highest tariffs.

Currently, gas fired captive plants – which industries use to generate power by themselves – produce more than 3,000 megawatts (MW) of power by using around 100 million cubic feet of gas a day.

If the PDB could shift half of the captive power users to the national grid, it would be able to earn Tk 3,414 crore a year, found the latest study by the Institute for Energy Economics and Financial Analysis (IEEFA).

The report, titled “Fixing Bangladesh’s Power Sector”, said the PDB can offset annual losses of \$1.2 billion or Tk 13,800 crore, provided to the PDB in the form of government subsidies, through electricity sector reforms targeted at addressing core problems, including the reduction of captive power usage.

HOW PDB CAN REDUCE COSTS	
MEASURES	CAN SAVE
Shifting half captive capacity to grid	Tk 3,414cr
Installation of 3,000MW renewables	Tk 7,271cr
Minimising transmission and distribution losses	Tk 2,444cr
Reducing load shedding	Tk 665cr

SOURCE: IEEFA

“In absence of reliable grid electricity, the tepid demand growth in the industrial sector [in grid] is largely because of its excessive dependence on captive power,” the report said, adding that load shedding and sudden grid power outages disrupt industrial production, making captive generators popular.

Despite a drastic 87.5 percent increase in gas tariffs in February 2023 and a modest increase of 2.5 percent in February 2024, industries continue to find electricity from captive systems more competitive than the grid, the report said.

Based on the efficiency of plants, captives can produce electricity at a cost of between Tk 1.3 per kilowatt-hour (kWh) and Tk 3.53 per kWh less than grid electricity prices.

READ MORE ON B3

IMF asks to raise tax-GDP ratio by 0.6 percentage points

STAR BUSINESS REPORT

The International Monetary Fund (IMF) has asked to increase the tax to GDP ratio by 0.6 percentage points by the end of this fiscal year to make up for last fiscal year’s revenue collection shortfall.

Last fiscal year, the ratio stood at 7.3 percent.

As per conditions of an existing loan of the Washington-based lender, the ratio was supposed to be increased by 0.5 percentage points every year.

“But the IMF asked to raise the ratio...for the current fiscal year to mitigate last year’s shortfall... It will definitely create an extra burden on us,” said a top official of the National Board of Revenue (NBR) yesterday.

The issue was raised during a scheduled closed-door meeting between an IMF delegation and NBR officials at the tax authority’s Agargaon headquarters in Dhaka.

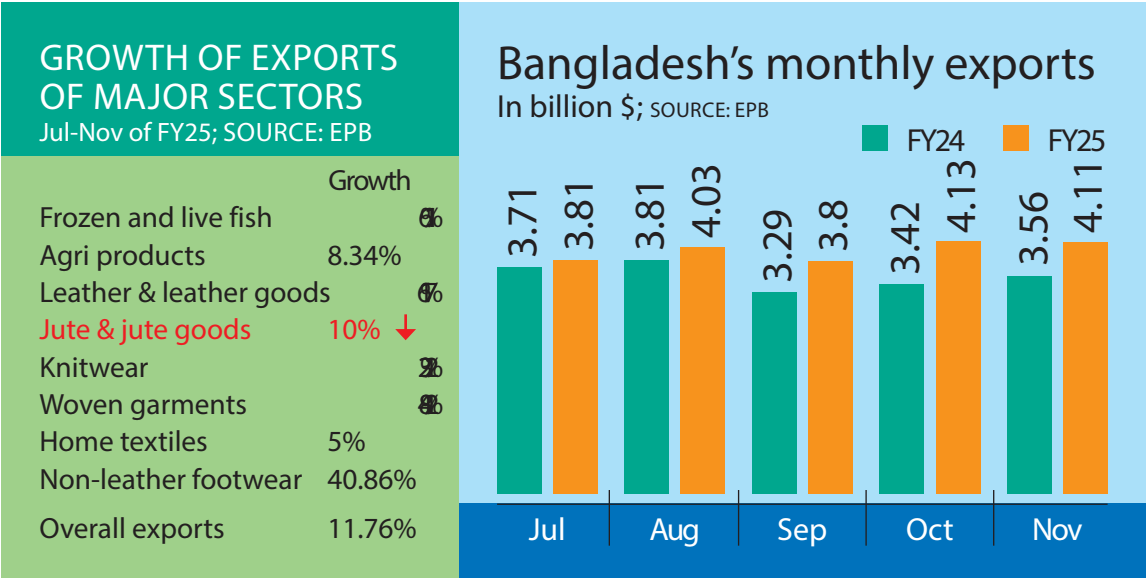
This is the third IMF delegation arriving with the primary task of assessing the country’s progress in meeting the criteria for the release of a fourth tranche of the \$4.7 billion loan.

The multilateral lender approved the \$4.7 billion loan in January 2023. Bangladesh has already received \$2.3 billion in three tranches.

The IMF mission’s discussions with the

READ MORE ON B3

Buoyancy in exports continues



JAGARAN CHAKMA

Bangladesh’s exports rose for a fourth straight month in November as goods that had been stuck for the past three months were finally shipped.

A general increase in the flow of orders due to an improvement in the global economy and the Christmas shopping season, which is now in full swing, also played a role.

Data released by the Export Promotion Bureau (EPB) yesterday showed that exports surged nearly 16 percent year-on-year in November to \$4.11 billion, welcome news for an economy that has faced various challenges, including a US dollar crunch, in recent times.

Garments, which bring in more than 80 percent of the South Asian country’s annual export receipts, recorded 16 percent year-on-year growth in shipment value in November.

The gains were led by shipments of woven garments, up 20 percent, while knitwear exports increased 12.8 percent, EPB figures showed.

Shipments of the rest of the major sectors – frozen and live fish, agricultural products, and jute and jute goods – also reflected a year-on-year rise last month, but exports of leather and leather products dropped.

This boosted total exports in the first four months of FY25 to \$19.9 billion, a 12 percent year-on-year increase.

“The reason behind soaring exports was the release of goods that we could not ship in the first three months due to political and labour unrest,” said Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association.

Bangladesh saw a political changeover on August 5 as the Awami League government was

BTRC cancels licences of 334 ISPs, others

MAHMUDUL HASAN

The Bangladesh Telecommunication Regulatory Commission (BTRC) has revoked the licences of 334 internet service providers (ISPs), business process outsourcing (BPO), telecommunication value added services (TVAS) and vehicle tracking services (VTS) mainly for failing to comply with regulatory rules for licence renewal.

The telecom regulator issued a notification in this regard on Tuesday.

According to BTRC rules, an ISP must apply for renewal six months prior to the expiry of their licence.

Earlier, BTRC Chairman Major General (Retd) Emdad Ul Bari told The Daily Star that they had decided to cancel those licences.

There are about 3,000 ISPs in Bangladesh.

The broadband internet market in Bangladesh has grown significantly in recent years, driven by increasing digitalisation, urbanisation, and the affordability of internet services.

According to BTRC rules, an ISP must apply for renewal six months prior to the expiry of their licences

The country now boasts over 1.37 crore broadband users as of October, with substantial contributions from urban centres like Dhaka and Chattogram.

This growth has been propelled by fibre-optic technology, wireless broadband and initiatives by private ISPs alongside government programmes to expand internet access in rural areas.

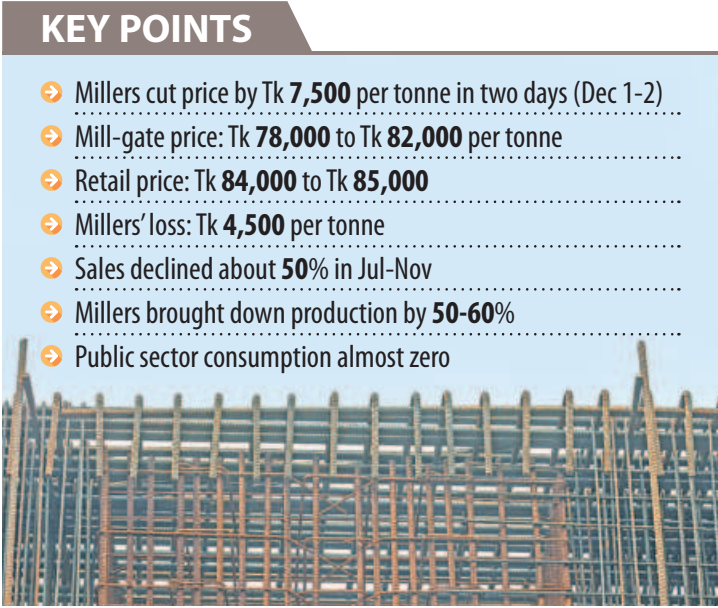
Challenges persist, such as service quality inconsistency and lack of universal coverage in rural regions.

Government data from Bangladesh Sample Vital Statistics shows that internet usage among the rural population is around 42 percent in 2023 compared to 57 percent in urban areas, indicating a gap of 15 percent.

Since 2021, the maximum tariff for broadband internet connections has been fixed. A customer now has to pay Tk 500 per month for a broadband connection with a minimum internet speed of 5 Mbps.

For 10 Mbps, the rate will range from Tk 800 to Tk 1,000, and for 20 Mbps, Tk 1,100 to Tk 1,200.

No respite for steelmakers as sales depressed since July



JAGARAN CHAKMA

The price of mild steel (MS) rods has continued to fall due to low demand for construction materials, especially as public consumption has declined to virtually zero since the political changeover on August 5.

According to the Trading Corporation of Bangladesh (TCB), the price of 60-grade MS rods stood at Tk 85,000 per tonne yesterday, down 7 percent from Tk 93,000 a month ago.

The vital construction material was priced at Tk 99,500 per tonne in September.

Year-on-year, its price has fallen 12 percent, according to the TCB.

Steel consumption in Bangladesh had been falling over the last year or so, in spite of initial expectations of a substantial rise due to growing infrastructure development projects and individual consumption.

The expectations were fuelled by the fact that the government accounted for around 67 percent of the local demand for steel, which stands at 7.5 million tonnes annually.

The steel sector is the second-largest industrial sector in Bangladesh in terms of market size and investment.

There are around 200 manufacturers, including 40 large-scale ones, with a total production capacity of around 11 million tonnes.

However, this government source of sales has gone completely dry as public construction projects have been at a standstill since the Awami League government was ousted by a mass uprising.

Amid uncertainty and protests in July and August, most contractors fled, leading to projects being put on hold. As such, the government’s demand for steel has decreased to nearly zero over the past three and a half months.

READ MORE ON B3

Successfully concluded majority stake sale of

United Finance Ltd & United Insurance Company Ltd

We are thankful to:

Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange
Standard Chartered Bank, Bangladesh
PricewaterhouseCoopers (PwC) Bangladesh
Tanjib Alam & Associates
LankaBangla Securities PLC

Exclusive Transaction Adviser:
Financial Excellence Ltd

FinExcel

* It appears as a matter of record only

Eastern Bank PLC.

প্রবৃদ্ধি যখনই
প্রয়োজন
ব্যবসায় চাই
ইবিএল
উদ্বীপন

বাণিজ্যিক ও আবাসিক
স্থাপনা নির্মাণ, ক্রয় ও
সম্প্রসারণের জন্য
সর্বোচ্চ ২৫ কোটি
টাকা পর্যন্ত ঋণ সুবিধা

আপনার প্রয়োজনে
আপনার পাশে
ইবিএল
এসএমই ব্যাংকিং

১৬২৩০

Al-Arafah Islami Bank signs payroll deal with BHT Industries

STAR BUSINESS DESK

Al-Arafah Islami Bank PLC recently signed an agreement with BHT Industries Limited to provide “AIB PLC Payroll Privilege Services” (APPS) for the latter’s employees.

Md Fazlur Rahman Chowdhury, deputy managing director of the bank, and Md Mashrifur Rahman, director of BHT Industries, penned the deal at the bank’s head office in Dhaka, according to a press release.

Under this agreement, employees of BHT Industries will enjoy unique and exclusive financial propositions and

privileged banking services along with complete retail banking solutions.

Farman R Chowdhury, managing director and CEO of the bank, and Md Mustafizur Rahman, chairman and managing director of BHT Industries, attended the signing ceremony.

Md Mojurul Alam, senior executive vice-president of the bank, Mohammad Rafiqul Islam, executive vice-president, Mohammad Mahfujul Islam, senior vice-president, Gazi Mosthafizur Rahman, assistant vice-president, and Mohammed Ebadul Islam, executive vice-president (finance), along with other senior officials from both the organisations were also present.



Md Mashrifur Rahman, director of BHT Industries, and Md Fazlur Rahman Chowdhury, deputy managing director of Al-Arafah Islami Bank, pose for photographs after signing an agreement at the bank’s head office in Dhaka recently.

PHOTO: AL-ARAFAH ISLAMI BANK



Surabhi Ghosh, additional director of the Department of Off-Site Supervision at the Bangladesh Bank, poses for photographs with participants of “Annual Risk Conference 2024” organised by Prime Bank at its office in the capital’s Niketan recently.

PHOTO: PRIME BANK

Prime Bank holds ‘Annual Risk Conference’

STAR BUSINESS DESK

Prime Bank PLC recently organised its “Annual Risk Conference 2024” in Marina Yasmin Chowdhury Conference Hall at its office in the capital’s Niketan in a bid to foster a better risk management culture.

The conference was attended by approximately 200 participants, including branch operation managers,

members of the executive risk management committee and the risk management forum of the bank.

Surabhi Ghosh, additional director of the Department of Off-Site Supervision (DOS) at the Bangladesh Bank (BB), attended the conference as the chief guest, the bank said in a press release.

ANM Moinul Kabir, director of DOS at the central bank, was present as the special guest.

Trust Bank holds money laundering prevention workshop



Mohammad Abul Hashem, director (inspection) of Bangladesh Bank Sylhet office, and Ahsan Zaman Chowdhury, managing director of Trust Bank, attend a workshop on “Prevention of Money Laundering and Combating Financing of Terrorism” at Hotel Star Pacific in Sylhet recently.

PHOTO: TRUST BANK



Md Zakir Hossain Chowdhury, deputy governor of Bangladesh Bank, and Kamal Quadir, founder and CEO of bKash, pose for photographs at a convention centre in Dhaka on Tuesday celebrating a milestone in opening over 3.2 million deposit pension schemes in three years through bKash app.

PHOTO: BKASH

Government of the Peoples Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Harirampur, Manikganj
web: www.lged.gov.bd

Memo No: 46.02.5628.000.14.382.22-1120
Dated: 04/12/2024

e-Tender Notice
Invitation for Tender (Works) No. 05/2024-25

e-Tender is invited in the national e-GP system portal (<https://www.eprocure.gov.bd>) for the procurement of following work, details are given below:

Sl. No.	Tender ID No.	Package No & Name of Scheme	Tender Method, Type	Last selling Date & time	Last Time for Tender Security Submission	Closing & Opening Date & time
1.	1045320	Major repair of (1) UJAN BOYRA GPS, (2) KOKORHATI GPS, (3) BHADIKHOA GPS, (4) LESRAGANJ GPS under PEDP4. Package No.: e-Tender/PEDP4/MAN/HAR/2024-25/W17.1563	OTM, NCT	26 Dec, 2024 at 12:00 PM	26 Dec, 2024 at 1:00 PM	26 Dec, 2024 at 4:00 PM

These are online tenders, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<https://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP system portal, e-GP help desk (helpdesk@eprocure.gov.bd) also from email: u.h.harirampur@lged.gov.bd. Interested persons can communicate with the undersigned during office hours.

(Mazharul Haque Akand)
Upazila Engineer
LGED
Harirampur, Manikganj.

GD- 1116

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
স্থানীয় সরকার প্রকৌশল অধিদপ্তর
উপজেলা প্রকৌশলীর কার্যালয়
তারিহপুর, সুনামগঞ্জ।
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স্মারক নংঃ ৪৮৬.০২.৯০৯২.০০০.৯৯.০০১.২০২৪- ৫২৯
তারিখঃ ০৩/ ১২ /২০২৪ খ্রীঃ

**Invitation for Tenders (Works)
(OTM)**
দরপত্র বিজ্ঞপ্তি নং: ০৩/২০২৪-২০২৫খ্রীঃ

এতদ্বারা ২০২৪-২০২৫ খ্রীঃ অর্থ বৎসরের সুনামগঞ্জ জেলার তারিহপুর উপজেলায় জলবায়ু পরিবর্তন ট্রাস্ট ফন্ডের অর্থায়নে নিম্নলিখিত প্রকল্পটি বাস্তবায়নের নিমিত্তে এলজিডি’র প্রকৃত তালিকাভুক্ত যোগ্যতা সম্পন্ন ষ্টিকানারগণের নিকট হতে সীলমোহরকৃত বামে শর্তনুযায়ী দরপত্র আহবান করা হচ্ছে।

প্যাকেজ নং	কাজের নাম	দরপত্র জামানত	সময়সীমা	সিডিউলের মূল্য
RPPCCTF	“বীনহাউস গ্যাস নিস্করন কমানোর লক্ষ্যে তারিহপুর উপজেলার সৌর বিদ্যুতায়িত সড়কপাতি স্থাপন”।	৩,০০,০০০/- (তিন লক্ষ টাকা)	১৮০ দিন	২,০০০/-
প্রি স্টেয়ার মিউ-এর তারিহ	তারিখঃ ২৪/১১/২০২৪ খ্রীঃ সময়ঃ ১১.০০ ঘটিকা, স্থানঃ নিম্নাধিকারকারীর কার্যালয়।			
দরপত্র সিডিউল বিবরণ সর্বশেষ তারিহ, সময় ও স্থান	তারিখঃ ১৪/১২/২০২৪ খ্রীঃ সময়ঃ ২.০০ ঘটিকা, স্থানঃ নিম্নাধিকারকারীর কার্যালয়।			
	স্থানঃ (ক) নিম্নাধিকারকারীর কার্যালয়, বর্ধপাশা, সুনামগঞ্জ। (খ) উপজেলা প্রকৌশলীর কার্যালয়, তারিহপুর, সুনামগঞ্জ।			
দরপত্র সিডিউল গ্রহণের সর্বশেষ তারিহ, সময় ও স্থান	তারিখঃ ১৮/১২/২০২৪ খ্রীঃ সময়ঃ ৩.০০ ঘটিকা, স্থানঃ নিম্নাধিকারকারীর কার্যালয়।			
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দরপত্রের সাথে যলনামান ট্রেন্ড লাইসেন্স, অ্যাকসেস (টি.আই.এস) সনদপত্র, ভাট নিবন্ধন সনদপত্র, ষ্টিকানারী প্রতিষ্ঠানের লাইসেন্স ও ব্যাংক সলভেন্সি এর সত্যায়িত ফটোকপি দাখিল করতে হবে।				
দরপত্রের সাথে সম্মুখ শর্তকল্পী এই বিজ্ঞপ্তির অংশ হিসাবে গণ্য হবে।				
দরপত্র জামানত অর্থ যে কোন সিডিউল ব্যাংক হতে পেমেন্ট/ক্রেডিট কার্ড অথবা ব্যাংক টেলিগ্রাফিক প্রকৌশলী, এলজিডি, তারিহপুর, সুনামগঞ্জ এর নাকে ইস্যু করতে হবে।				
দরপত্র বেতারের সমসীয়ায় বোলার তারিহ হতে ১২০দিন।				
বরাদ্দ প্রাপ্তি সাপেক্ষে বিল পরিশোধ করা হবে।				
কোন কারণে দরপত্র বাতিলকৃত হলে কোন দরপত্র অথবা সকল দরপত্র গ্রহণ ও বাতিল ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।				

(মোঃ আবদুল ইসলাম)
উপজেলা প্রকৌশলী
তারিহপুর, সুনামগঞ্জ

GD-1114

Amazon launches AI models to challenge rivals

AFP, San Francisco

Amazon on Tuesday unveiled a suite of artificial intelligence models in its boldest move yet to compete with tech giant rivals in the fast-growing generative AI sector.

The launch of its own line of foundation models marks Amazon's latest push to strengthen its position against forerunners Microsoft, Google, Meta and OpenAI, the creator of ChatGPT.

Until now, Amazon's AI offerings through its AWS cloud service had largely been limited to providing access to models from other companies, including Anthropic, an AI startup it backs.

Even if Google, Microsoft and OpenAI have taken the lead on AI, AWS remains the market leader in cloud computing, which is needed to power artificial intelligence tools and products.

“Inside Amazon, we have about 1,000 Gen AI applications in motion, and we’ve had a bird’s-eye view of what application builders are still grappling with,” said senior vice president Rohit Prasad, who is leading the company’s AI efforts.

China curbs exports

FROM PAGE B4

These “back and forth curbs” could create supply chain disruption, as well as inflationary pressures, should they affect trade for third parties, said Chong Ja Ian, an associate professor of political science from the National University of Singapore.

While the metals play critical roles in high-tech industries, they are upstream in the supply chain, meaning the immediate impact on production “is limited”, Brady Wang, associate director at technology market research firm Counterpoint, told AFP.

“As the US-China trade tensions have persisted for some time, many intermediary manufacturers in the supply chain have been stockpiling these materials,” Wang added.

Multiple Chinese trade associations released similarly worded statements Tuesday urging members to seek local alternatives to US chips.

The Internet Society of China called on companies

to “be cautious when procuring US chips, seek to expand cooperation with chip companies in other countries and regions, and actively use chips produced and manufactured in China by domestic and foreign enterprises”.

The China Association of Automobile Manufacturers accused Washington of having “arbitrarily amended the control rules, seriously affecting the stable supply of US chip products”.

“The Chinese auto industry’s trust and confidence in the procurement of US chip products is being shaken, and US auto chip products are no longer reliable and safe,” the association said.

The US’s Semiconductor Industry Association president John Neuffer said such claims over reliability and safety “are simply inaccurate”.

He added that the group is evaluating the impact of latest controls by Washington and Beijing, urging “both governments to avoid further escalation”.

Nvidia to help build Thai ‘sovereign cloud’

AFP, Bangkok

US chip giant Nvidia signed a partnership with Thai tech company SIAM.AI on Wednesday to build the country’s first “sovereign cloud”.

The deal was announced during a visit to Bangkok by Nvidia’s Jensen Huang, CEO and founder of the leading semiconductor design business, during which he agreed to support the development of artificial intelligence in Thailand.

A “sovereign cloud” is the idea that a country, region or community will have control over its data – where it is stored, how it is accessed, who oversees it.

Huang said that the data stored on Thailand’s sovereign cloud server could be used to power a local “AI ecosystem”, such as a generative AI chatbot fed by Thai data.

It came after Huang said Tuesday that it would work with the Thai government to develop “world-class AI infrastructure” in the kingdom.

On Wednesday, Huang added that Nvidia would partner with 40 Thai universities and over 50 startups so that local schools and enterprises “will have access to Thai AI”.

“The data of Thailand... it belongs to the Thai people... It is your natural resource,” he said.

According to data company OpenDataSoft, the sovereignty of the digital cloud “does a better job of protecting national interests by limiting third-party access to sensitive information”.

Huang said the sovereign cloud could also be applied in Thailand’s healthcare, agriculture, energy, digital and telecom sectors.

Nvidia, which makes specialised computer chips used for training AI models, has surpassed Apple to become the highest valued company in the world.

বাংলাদেশ পানি উন্নয়ন বোর্ড

নির্বাহী প্রকৌশলীর দপ্তর
নারসিংদী পানি উন্নয়ন বিভাগ
বাগাউবা, নারসিংদী।
দুরালাপনী : অফিস - ০২২২৪৪৫৩৪৭
ই-মেইল: xen.narsingdi.bdwb@gmail.com

Office of the Executive Engineer
Narsingdi WD Division
BWDB, Narsingdi.
Phone: Office-02224453547
E-mail:xen.narsingdi.bdwb@gmail.com

BANGLADESH WATER DEVELOPMENT BOARD

Memo No: T-2/713
Date: 02/12/2024

Invitation for e-Tender

Name of the work	NDR-NR-24/2024-25 Survey works of River/Canals and embankment at Rupganj in C/W Non-Development Revenue Budget under Narsingdi WD Division, BWDB, Narsingdi during the year 2024-2025. (eGP Id: 1043880)
Name of the work	NDR-NR-23/2024-25 Survey works of River/Canals and embankment at Narsingdi O&M Division in C/W Non-Development Revenue Budget under Narsingdi WD Division, BWDB, Narsingdi during the year 2024-2025. (eGP Id: 1043896)
Name of the work	NDR-NR-15/2024-25 Instant Repairing and Maintenance Works of Irrigation Canal dyke of North Irrigation Canal and South Irrigation Canal and adjacent lateral canal during Irrigation Period (in between 14,000 Km) under North Rupganj Water Conservancy Project under Narsingdi WD Division, BWDB, Narsingdi in c/w operating expenses use of goods and services sector (Repair & Maintenance) Code-3258137 during the year 2024-25. (eGP Id: 1043901)
Name of the work	NDR-NR-16/2024-25 Repair, Maintenance & Silt Removal of khatohara, Shashan Chat and Arslinagar Regulator in c/w Narsingdi Town Protection Project in Upazila:Narsingdi Sadar, Dist: Narsingdi at Narsingdi WD Division, BWDB, Narsingdi under NDR budget (Code - 3258137) during the year 2024-25. (eGP Id: 1043912)
Name of the work	NDR-NR-22/2024-25 Repair, Maintenance & Silt Removal of Horanuranyapur & Shekherda Regulator in c/w Dewankhali Sub-Project, Repair & Maintenance of Closing Rain cut and Ghogs in between from km 0.200 to km 3.100 (total 550m) & Repair & Maintenance of Cleaning with silt Removal of Charamandali Regulator from 0.000 Km to 0.080 Km (0.040 Km) in c/w Arial Khan River Right Bank Flood Embankment Project in , Dist: Narsingdi at Narsingdi WD Division, BWDB, Narsingdi under NDR budget (Code - 3258137) during the year 2024-25. (eGP Id: 1043924)
Name of the work	NDR-NR-21/2024-25 Repair & Maintenance of Approach, back filling and silt removal of 02 nos Pipe Outlet & 02 nos Pipe Stluice in c/w Shitpur FCDI Project Upazila: Shitpur, Dist: Narsingdi at Narsingdi WD Division, BWDB, Narsingdi under NDR budget (Code - 3258137) during the year 2024-25. (eGP Id: 1043930)
Name of the work	NDR-NR-20/2024-25 Repair & Maintenance of Rain cut and Ghogs in between from km 0.350 to km 4.800 (total 480.00 m) & Repair & Maintenance of Approach, back filling and silt removal of 02 nos Regulator in c/w Shitpur FCDI Project Upazila: Shitpur, Dist: Narsingdi at Narsingdi WD Division, BWDB, Narsingdi under NDR budget (Code - 3258137) during the year 2024-25. (eGP Id: 1044043)
Name of the work	NDR-NR-18/2024-25 Repair & Maintenance of Bhawalur Char Bank Protective work in between from km. 29.600 to Km. 30.950 = 1.050 km in c/w Binnabaid Flood Control Embankment Project at Narsingdi WD Division, BWDB, Narsingdi under NDR (Code - 3258137) during the year 2024-25. (eGP Id: 1044081)
Name of the work	NDR-NR-17/2024-25 Repair & Maintenance of Bank Protective work in between from km. 7.800 to Km. 10.200 (Total = 0.150 km) at Balushair, Repair & Maintenance of Embankment at Country side top & slope from km. 8.400 to Km. 10.200=1.800 km, Balushair flood control Embankment Closing Rain cut, Ghogs and Holes in between from km 7.800 to km 9.300 (total 700.00 m) & Repair & Maintenance of Banjar Khai Dyke (North & South) Polder from km. 0.000 to Km. 0.800 & Km. 0.000 to Km. 1.350 in (total 2.15 Km) c/w Balushair Embankment under Balushair Flood Control Embankment Project in Upazila:Narsingdi Sadar, Dist: Narsingdi at Narsingdi WD Division, BWDB, Narsingdi under NDR budget (Code - 3258137) during the year 2024-25. (eGP Id: 1044059)
Name of the work	NDR-NR-19/2024-25 Precautionary Protective Work at Kandapara Primary School from km. 40.790 to Km. 40.915 = 125 m along the Right bank of Meghna River at Union: Mirzarchur, Upazila: Raipura, Dist: Narsingdi in connection with NDR Budget under Narsingdi WD Division, BWDB, Narsingdi during the year 2024-2025. (eGP Id: 1044107)

This is an online tender where only e-tenders will be accepted in e-GP portal and no offline and hard copy will be accepted. To submit e-tender please register on in the National e-GP system Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank’s branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (01762655528-31).

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B. Chakraborty
(Bejoy Indra Sanjay Chakraborty)
Executive Engineer
Narsingdi WD Division
BWDB, Narsingdi.

GD-1117



Muhammed Mehedi Hasan

Govt appoints administrator to BASIS

STAR BUSINESS REPORT

The government has appointed an administrator to the Bangladesh Association of Software and Information Services (BASIS) to address operational irregularities.

Muhammed Mehedi Hasan, an additional secretary to the ICT division, has been tasked with organising a fair and impartial election of BASIS within 120 days, according to an official order issued by the commerce ministry yesterday.

Under the directive, Hasan has been tasked with ensuring a transparent election process and transferring responsibilities to an elected committee within the specified timeframe.

Russell T Ahmed, president of BASIS, resigned on October 17 this year and Iqbal Ahmed Fakhru Hasan, vice-president (finance), on October 19.

Jetties empty as containerised imports fall to 8-month low

DWAIPAYAN BARUA, Chattogram

Many of the Chattogram port's 12 container jetties have been lying vacant for the last couple of weeks due to a fall in the number of ships amid a decrease in imports.

The port currently has 18 jetties. Of these, 12 jetties are dedicated for accommodating container vessels and the remaining six are for vessels dealing with bulk cargo.

Port officials and users said vessels can currently get berths on arrival in most cases without having to wait at the outer anchorage.

This is in total contrast to the scenario that prevailed in July and August.

At that time, the port was frequently facing long queues of vessels waiting to get berth in jetties.

Owing to a countrywide political unrest, many vessels were having to wait anywhere from five to seven days to get berths.

According to the daily berthing reports of Chattogram port, for the period from November 12 to November 23, two to five jetties remained vacant on different days.

And the last week of November saw even more empty jetties, with a maximum of seven jetties remaining vacant on November 29.

In November, a total of 325 vessels arrived at the port. The number was 337 in October.

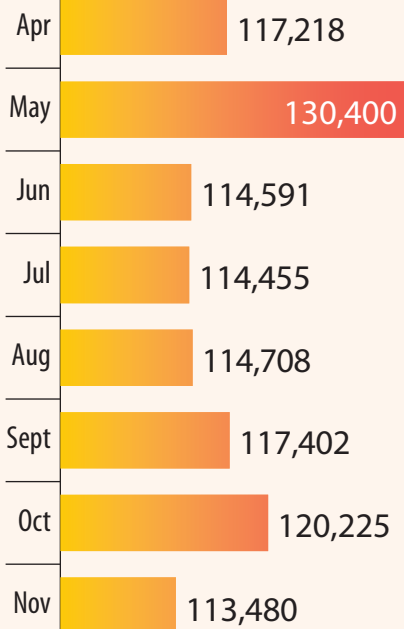
Out of the total number of ships, the number of container vessels that arrived in November was 103 whereas in October it was 109.

According to stakeholders, fewer ships arrived in November due to a noticeable fall in imports owing to complexities pertaining to the opening of letters of credit in the previous months amid a US dollar crunch.

Port data shows that around 1.13 lakh TEUs (twenty-foot equivalent units) of containers laden with import cargo arrived at the port in November, which was the lowest in the past

TREND OF CONTAINERISED IMPORTS

In TEUs; SOURCE: CPA



eight months since April.

The port received a total of 1.40 lakh TEUs of containers, including empty ones, at the port's main jetties, Kamalapur inland container depot (ICD) and Pangaon ICT in Dhaka and this figure was also the lowest in the last nine months since March.

Several senior officials of different shipping agents and container vessel operating firms

said vessels bound for the Chattogram port were getting a significantly lower number of containers laden with imports at the transshipment ports over the last couple of weeks.

For instance, SOL Promise, which plies on the Chattogram-Colombo route, set sail from a Sri Lankan transshipment port on November 29 with only 117 TEUs of import-laden containers.

The vessel usually carries 600 TEUs to 800 TEUs of import-laden containers.

Muntasir Rubayat, head of operations of a feeder operating firm called GBX Logistics, said some of the ships tried to extend their voyage by going to another nearby transshipment port to collect some more cargo.

This was to cover for losses incurred for the reduction in the number of containers bound for the Chattogram port, he said.

And in that process, ships took longer to arrive here and thus jetties remained vacant, he opined.

Bangladesh Shipping Agents Association Chairman Syed M Arif said due to complexities in opening letters of credit, the import of cargo, including raw materials, have dropped recently.

Confirming this, Nasir Uddin Chowdhury, chairman of the standing committee on port and shipping of the Bangladesh Garment Manufacturers and Exporters Association, said many big factories had reduced the import of raw materials in recent weeks.

This was due to the fact that they were getting a lower number of work orders and business was slow due to unrest involving the readymade garment factories in Dhaka, he said.

Mentioning that this slowdown was usual in the final months of a year, Nasir hoped for business to gain momentum in the coming months.

BB lowers provisioning on SME loans

STAR BUSINESS REPORT

The Bangladesh Bank has relaxed the provisioning rules for financial institutions which provide loans to cottage, micro, small and medium enterprises, saying it was to encourage investment and employment opportunities in the sector.

The financial institutions will now be able to keep lower provisioning against loans provided to the sector, according to a notice issued by the central bank yesterday.

In case of lending focusing the sector, the lenders can now maintain provisioning of 5 percent against substandard category loans, 20 percent against doubtful category loans and 100 percent against bad and loss category loans.

Previously, they had to maintain provisioning of 20 percent against substandard category loans, 50 percent against doubtful category loans and 100 percent against bad and loss category loans of the sector, the central bank notice said.

Banks asked to provide loan info of Thermax Group

STAR BUSINESS REPORT

The Bangladesh Bank has asked lenders in the country to provide detailed information on all the loans and liabilities of companies operated by Thermax Group.

The banks have been asked to provide the information by Wednesday. There are more than a dozen companies under the group that produce garment items and textile composites.

Industry insiders said the group has more than Tk 6,000 crore outstanding loans at a dozen banks. Of this amount, Tk 4,789 crore is owed to four state-run banks – Sonali Bank, Agrani Bank, Janata Bank and Rupali Bank.

Buoyancy in exports

FROM PAGE B1

Knitwear exporters, who accounted for 45 percent of total exports in the period, fetched \$8.9 billion while exports of woven garments, which accounted for 36 percent of total earnings, brought in \$7.17 billion.

Faruque Hassan, a former president of the Bangladesh Garment Manufacturers and Exporters Association, said product and market diversification had an impact.

"We are making more high value items. But that does not mean we are getting higher margins. We do not receive additional cutting and making charges. Many factories are taking orders at prices below or equal to production costs," he added.

Hatem said he had to refuse an order because it would cause him to incur a big loss.

At a press conference yesterday, EPB Vice-President Md Anwar Hossain said exports returned to positive territory as normalcy was

restored to industries following a spate of labour unrest.

Nasir Khan, chairman and managing director of Jennys Shoes, a local manufacturer and exporter, said there was no significant growth in leather footwear exports, the leather sector's main export item.

"It is temporary," he said, opining that leather footwear exports would rise if the interim government reduced licensing and certification requirements.

Khan claimed that a 50 percent value addition is possible in the local footwear industry, presenting a significant opportunity for export diversification.

Additionally, Western economies have started to recover from economic slowdowns and buyers are slowly returning to Bangladesh.

Md Luthful Bari, director for operations at Meghna Group of Companies, said bicycle exports have not started to rebound as buyers are not placing new orders.

National Single Window to be launched next March

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will launch the National Single Window (NSW) from March next year to facilitate the ease of doing business by reducing procedural time, NBR Chairman Md Abdur Rahman Khan said today.

The NBR will offer services relating to 110 certifications and permissions of 19 authorities from the NSW, Khan said at a dialogue on 'Tax Reform in Bangladesh: Opportunities, and Priorities', jointly organised by Policy Exchange of Bangladesh and SMAC Advisory Services at The Westin in Dhaka.

The dialogue was attended by exporters, industry owners, bankers and tax experts. Snehasish Barua, managing director SMAC Advisory Services, presented the keynote paper while Masrur Reaz, founder and chairman Policy Exchange of Bangladesh, moderated proceedings.

IMF asks to raise

FROM PAGE B1

interim government of Bangladesh began on Tuesday, incorporating potential conditions for a fresh \$3 billion loan. The discussions are to continue until December 17.

The delegation asked why the NBR failed to meet the IMF's revenue collection target for the previous fiscal year and sought to know about the measures taken to increase revenue collections, according to the official.

The tax authority logged overall receipts of Tk 382,562 crore in fiscal year 2023-24, falling short of its revised target by Tk 27,438 crore.

"We explained our real situation to them and informed of what we have done in recent times, including measures to increase tax return submissions," said the official.

The multilateral lender laid emphasis on revenue mobilisation, especially for the fact that Bangladesh witnessed a one percent year-on-year drop in

revenue collection in the first four months of this fiscal year.

The tax authority collected Tk 101,281 crore in the July-October period, falling short of the target by Tk 30,831 crore.

The target for the entirety of fiscal year 2024-25 has been set at Tk 480,000 crore.

The NBR official further said the mission had enquired about the tax expenditures and various reform measures, including automation of the taxation system and e-return filing.

"We have been asked to reduce tax exemptions in a rational way," the official added.

The IMF team also agreed to extend their assistance for automation.

Besides, the mission also discussed the status of medium and long-term revenue collection strategies, measures to strengthen tax administration governance and plans to separate the tax administration from the tax policymaking department.

No respite for steelmakers

FROM PAGE B1

In light of this, many mills have chosen to shutter furnaces as they were losing money on each tonne of steel produced.

"In order to pay employee salaries and dues, including utility bills and loan installments, millers are now selling products below production costs," said Tapan Sengupta, deputy managing director of Bangladesh Steel Rolling Mills (BSRM).

Steel producers have lowered prices by almost Tk 7,500 to Tk 8,000 per tonne since December 1 in an attempt to clear inventory and meet operating expenses.

"Since demand is lower than before, we must sell our inventory at a loss," Sengupta added.

The demand for steel has also been impacted by the real estate industry's difficulties as a result of persistent inflation, which has hovered above nine percent since March 2023.

In addition, as many local public

representatives fled during the political transition and are yet to return, the official approval processes for new individual construction projects in semi-urban and rural areas have been halted.

"If the construction sector does not pick up, the steel industry will suffer," Sengupta said.

Sumon Chowdhury, secretary general of Bangladesh Steel Manufacturers Association, said millers were selling 60-grade MS rods at Tk 78,000 to Tk 82,000 per tonne at mill gates.

"We are facing losses of Tk 4,500 to Tk 6,500 per tonne as our production costs stand at around Tk

84,500 to Tk 90,000 per tonne depending on the mill and location," he said.

He added that the interim government had not taken any firm decision about ongoing construction projects.

He also said there was a risk of many steel millers, except for the few big players in the market, becoming loan defaulters. Chowdhury urged the government to create a development-friendly environment and urged contractors to start implementation of ongoing projects.

"If the government does not resume implementation work of ongoing projects, the steel sector will fall into further difficulties," he added.

Government of the People's Republic of Bangladesh
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Memo No: 35.01.6900.453.07.003.24.2688 Date : 04/12/2024

e-Tender Notice

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>). e-Tenders are invited in e-GP System portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Natore.

e-GP Tender ID	Name of work	Tender Document Last Selling/ downloading date and time	Last date and time for Tender Security submission	Tender Closing date and time
1044635	02/e-GP/NRD/2024-2025 Repair of Damaged Bailey Bridge (Gaimpur Bridge) Decking by Steel plate with welding at 10th(p) km (ch:9+470 To 9+620) of Arani-Bagatipara (Z-6020) Road under Natore Road Division during the year 2024-2025.	18-Dec-2024 16:00	19-Dec-2024 11:30	19-Dec-2024 12:15
1044632	01/e-GP/NRD/2024-2025 Pavement Repairing and Single Bituminous Surface Treatment (SBST) at chainage 4+680 km to 6+530 km of Ishwardi-Kadamchilan Road (Z-6022) under Natore Road Division during the year 2024-2025.	18-Dec-2024 16:00	19-Dec-2024 12:00	19-Dec-2024 12:25

Accepted tenders will be opened online immediately after closing time.

(Md. Kamrul Hasan Sarkar)
ID No. 602312
Executive Engineer (C.C), RHD
Road Division, Natore

GD- 1115

Reliance on captive power

FROM PAGE B1

"The strong economics make industries heavily dependent on captive systems, resulting in lacklustre demand growth in grid power," the IEEFA said.

Currently, the national grid has a capacity of 27,086MW power generation capacity, boasting a 57.5 percent reserve margin compared to peak grid demand.

The IEEFA recommended reducing the reserve margin to a standard level of 20 percent in a bid to cut the burden of capacity charges -- a charge that the PDB must pay power producers regardless of whether plants produce.

"The surplus is a principal factor in the PDB's woes as it pays capacity charges to idle power plants, which increases average power generation cost," it said.

In addition, the study identified the inefficient use of power plants, excessive usage of expensive fuel, high transmission-distribution losses and load shedding due to weak financial health as the main reasons behind the PDB's financial distress.

From July 2023 to May 2024, oil-fired plants made contributed 10.9 percent to grid power generation while incurring 32 percent of the total fuel cost, the report said. Within the same period of time, Bangladesh experienced load shedding on at least 23 days a month, it added.

In the past five fiscal years, the PDB's total annual expenditure increased 2.6-fold against revenue growth of 1.8 times, prompting the government to allocate a combined subsidy of Tk 126,700 crore to ensure power supply and keep the economy afloat.

Yet, the PDB recorded a cumulative loss of Tk 23,642 crore in these years.

The IEEFA suggested Bangladesh fix a realistic power demand projection by factoring in energy efficiency gains and demand shift measures.

The IEEFA's projection by factoring in such variables shows that the country's peak power demand in 2030 is likely to be 25,834MW. Meanwhile, the Integrated Energy and Power Master Plan's (IEPMP) forecast, made in

July 2023, estimated it at between 27,138MW and 29,156MW.

The IEEFA roadmap also suggested halting investment in fossil fuel-based power and limiting the use of oil-fired plants to 5 percent of total power generation.

If these steps are taken along with the anticipated 4,500MW of fossil-fuel-based power plant retirements by 2030, it is expected that Bangladesh will have a system capacity of 35,239MW by that time, the report said.

"A system capacity of 35,239MW will help Bangladesh meet the peak demand of 25,834MW by 2030. It will bring the reserve margin down to 20 percent, which is comparable to countries like India and Vietnam," said Shafiqul Alam, IEEFA's lead energy analyst for Bangladesh and the author of the study.

"The window to make Bangladesh's power sector sustainable is rapidly narrowing, but there is still time to get the sector back on track by following a suitable roadmap," he added.

Bangladesh Lamps Limited
House # 22, Road # 4, Block # F, Banani, Dhaka- 1213

NOTICE TO THE SHAREHOLDERS/ INVESTORS

[Transfer of Unpaid/Unclaimed Cash Dividend for the year 2020-2021 to the Capital Market Stabilization Fund]

Notice is hereby given that pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, cash dividend, which remains unpaid or unclaimed or unsettled or undistributed for a period of 3 (three) years from the date of declaration or approval or record date or date of subscription or refund, as the case may be, are required to be transferred by the Company to the Capital Market Stabilization Fund (CMSF).

The concerned Shareholders/Investors are requested to claim the unpaid/ unclaimed cash dividend amount for the year 2020-2021 on or before 05 January 2025 with proper supporting documents at the Share Office of the Company.

Pursuant to the said BSEC Rules, the details of the concerned Shareholders/ Investors whose dividend amount are subject to transfer to CMSF have already been published on the Company's website: www.blil.com.bd

The Shareholders/Investors are requested to note that in case the Company does not receive any valid claim by 05 January 2025, the Company shall with a view to comply with the requirements of the said BSEC Directive and Rules, initiate the necessary actions to transfer the said dividend to the CMSF within the stipulated time.

For Bangladesh Lamps Limited

(Signature)
Dhaka 05-12-2024
Mohammad Ruhan Miah
Company Secretary

TRANSTEC
ON and AHEAD



Experts attend a roundtable, titled “Equity in ICT: Inclusive Training Pathways for Persons with Disabilities”, at The Daily Star Centre in Dhaka yesterday.

PHOTO: STAR

Govt aims to bring down inflation to 4-5% Says governor

BSS, Dhaka

The government plans to bring down inflation to 4-5 percent, Bangladesh Bank (BB) Governor Ahsan H Mansur said yesterday.

The interim government aims to bring inflation down to 7 percent by next June, he said.

“We will bring it down to 5 percent by the next fiscal year 2025-26. The main goal is to bring inflation down to 4-5 percent. I hope it is possible,” he said.

The BB governor said this while speaking as the chief guest at a dialogue on “Tipping points of reform agenda for the turnaround of the banking sector of Bangladesh” at the Bangladesh Institute of Bank Management (BIBM) auditorium in the city.

Director General of BIBM Dr Md Akhtaruzzaman chaired the programme.

The prices of vegetables and food items are high in the market due to floods, Mansur said in his speech.

“It will come down soon. If we can bring inflation down to 7 percent, we will reduce the bank’s interest and policy interest rate,” he added.

Four pillars of the economy – banking sector, capital market, insurance and bond market – are strong in the country, he said.

READ FULL STORY ONLINE

Digital divide hinders disability inclusion in tech workforce: experts

STAR BUSINESS REPORT

A lack of specially tailored skill training programmes that match the market demand and poor access to digital devices are the main barriers deterring persons with disabilities from entering ICT sector jobs, according to experts.

A large portion of persons with disabilities could be trained in ICT skills through e-learning processes, they said at a roundtable at The Daily Star Centre in Dhaka yesterday.

Swisscontact, in association with the Embassy of the Netherlands and The Daily Star, organised the programme titled “Equity in ICT: Inclusive Training Pathways for Persons with Disabilities”.

Aziza Ahmed, head of operations at Bangladesh Business and Disability Network, highlighted a significant gap between the skills offered by available training programmes targeting persons with disabilities and the requirements of the industry.

“Mainstream training centres provide market driven skill training, while disability-focused training centres offer basic training, which does not align with market needs,” she said.

She advocated for mainstream training centres collaborating with disability-focused training facilities to equip persons with disabilities.

The collaboration, she said, should focus on skills demanded by ICT firms and the current market.

“If we aim to upgrade the capabilities of persons with disabilities, we need to provide mid- to higher-level training, such as in data analytics and cybersecurity, rather than

focusing solely on basic skills like graphic design or data entry,” she added.

Fahim Mashroor, CEO of bdjobs.com, the largest job portal in the country, pointed out that many persons with disabilities could acquire ICT skills from home if they were provided with digital devices.

“Disability is not an obstacle to learning ICT skills,” he said.

“Training programmes should supply digital devices, such as computers or laptops, alongside e-learning courses and a year-long internet plan. This would be sufficient for skilling them up.”

Mainstream training centres provide market-driven skills training, while disability-focused training centres offer basic training, which does not align with market needs, says an expert

Mashroor also said that the Bangladesh Bank should introduce collateral-free loans for persons with disabilities aspiring to become entrepreneurs.

Swisscontact is implementing the “Building Youth Employability Through Skills” (BYETS) project with support from the Embassy of the Kingdom of the Netherlands to Bangladesh.

Nadia Afrin Shams, team leader at Swisscontact, shared that the organisation is focusing on three sectors – ICT, RMG and agro-processing. By 2026, over 25,000 youths across 12 districts will be trained.

She said with a view that ICT can be a viable solution for people with mobility

disabilities and making the BYETS project inclusive, the ICT training for persons with disabilities was introduced in collaboration with the Centre for the Rehabilitation of the Paralysed (CRP).

“There were significant challenges initially due to the lack of appropriate infrastructure, institutions, and capacity,” she said.

“Even after the training, many individuals will face difficulties working because they lack access to devices. A multi-stakeholder partnership is essential to address this gap,” she added.

Mohammad Sohrab Hossain, executive director at CRP, said that while progress is being made, the development of skilled workforces from persons with disabilities is still far from optimal.

“However, it’s a positive sign that we’ve initiated this effort,” he added.

Riduan Rahman, a trainee at CRP under Swisscontact’s project, emphasised the need for representation of persons with disabilities in the design of programmes aimed at their development.

Other speakers included Ruhi Murshid Ahmed, adviser at Bangladesh Steel Re-Rolling Mills; Birendra Nath Adhikary, CEO of CT Industry Skills Council; Vashkar Bhattacharjee, a national consultant for accessibility at A2i; Hari Pada Das, TVET Institutional Strengthening expert at Technical Assistance of European Union for Human Capital Development Programme Bangladesh; and Shararat Islam, communications analyst at UN Women.

The discussion was moderated by Tanjim Ferdous, in-charge for NGOs and foreign missions at The Daily Star.

Diesel supply disrupted in eight northern districts

MD NAZRUL ISLAM

Diesel supply in eight districts of Rangpur has been hampered due to the refusal of loco masters to work overtime and non-arrival of a scheduled consignment through the India Bangladesh Friendship Pipeline from across the border.

Due to the supply disruption, diesel shortages have occurred at fuel depots in the region at a time when farmers are busy cultivating Boro paddy and other winter crops. Demand for the fuel increases sharply in winter for irrigation.

Diesel is transported from Daulatpur to the Parbatipur depot in Dinaipur by rail. Besides, the depot also directly receives diesel from the friendship pipeline. Three state-owned distributors – Padma, Meghna and Jamuna – cater the fuel to different districts of Rangpur from the depot.

Due to the refusal of the locomotive operators to work extra hours as they continue to press their demand for higher salaries and other benefits, it is taking an additional four to five days for the fuel to arrive at depots, according to officials of Parbatipur depot.

Railway CGPY Master Abdul Malek told The Daily Star that due to various demands, loco masters are not willing to work for more than eight hours.

“Due to this, freight trains are stuck at various yards and depots. Train movement is being delayed,” Malek said.

Depot officials said the smooth supply suffered another blow after the non-arrival of a dispatch of 7,000 tonnes of diesel from India through the friendship pipeline scheduled for November 25.



PHOTO: STAR/FILE

Preferring anonymity, an official said that the consignment did not arrive due to complications over opening of a letter of credit (LC).

It was learnt that the Bangladesh Petroleum Corporation (BPC) wanted its Indian counterpart to open an LC through one of its listed private banks while Indian officials preferred the State Bank of India.

The BPC has recently listed private banks alongside public banks for smooth transfer of payments amid the US dollar crunch.

BPC Director (operations and commercial) Anupam Barua acknowledged that the import of diesel through the pipeline from India has been disrupted due to LC complications.

“We have sent the names of several banks to the Indian oil company. They can transact with any bank from this list,” Barua said without elaborating.

Due to the supply disruption, distributors said their expenses have increased.

Atiqur Rahman, owner of Akbar and Sons, a fuel oil dealer in Rangpur, told The Daily Star they are not getting the required diesel from the depots.

“To meet the shortage, diesel is being supplied by lorries from Baghabari. This has increased our expenses,” he added.

Contacted, BPC Chairman Md Amin ul Ahsan told The Daily Star that fuel transport has been disrupted due to the agitation of railway loco masters.

“Efforts are being made to resolve the issue by discussing it with the secretary of the railway ministry,” he said, adding that two railway wagons with diesel have already left for Rangpur and Sylhet.

He also said that initiatives have been taken to quickly resolve the LC complications in importing diesel from India through the friendship pipeline.

“We are expecting diesel to reach Rangpur through the friendship pipeline from India in a few days,” the BPC chairman said.

Bangladesh has so far imported 55,000 tonnes of diesel from India this year. The last dispatch of 4,000 tonnes of diesel came on November 12.

Developing countries face record foreign debt costs: WB

AFP, Washington

The world’s developing countries paid a record \$1.4 trillion to service their debts last year, as high lending rates pushed interest costs to a two-decade high, the World Bank said Tuesday.

The poorest countries paid out more than \$96 billion to service their debts, the Bank announced in its latest report on international debt, noting that interest costs alone amounted to almost \$35 billion. The high cost of servicing foreign debt has pushed many developing countries to borrow more money from multilateral institutions like the World Bank, stretching their finances.

“In highly indebted poor countries, multilateral development banks are now acting as a lender of last resort, a role they were not designed to serve,” World Bank chief economist Indermit Gill said in a statement.

“Except for funds from the World Bank and other multilateral institutions, money is flowing out of poor economies when it should be flowing in,” he added.

The World Bank report noted that high interest rates have been a key driver of the rising cost of servicing foreign debt, with the rate paid on loans from official creditors doubling to more than four percent.

Rates charged by private creditors were even worse, rising to a 15-year high of six percent – an increase of more than one percentage point.

Although interest rates have started to come down in many advanced economies, including the United States, overall, “they are expected to remain above the average that prevailed in the decade before COVID-19,” the Bank said in a statement.

AFP, Beijing

Beijing said Tuesday it would restrict exports to the United States of some key components in making semiconductors, after Washington announced curbs targeting China’s ability to make advanced chips.

Among the materials banned from export are metals gallium, antimony and germanium, Beijing’s commerce ministry said in a statement that cited “national security” concerns.

Exports of graphite, another key component, will also be subject to “stricter reviews of end users and end uses”, the ministry said.

“To safeguard national security interests and fulfil international obligations such as non-proliferation, China has decided to strengthen export controls on relevant dual-use items to the United States,” Beijing said.

“Any organisation or individual in any country or region violating the relevant regulations will be held accountable according to the law,” it added.

Washington announced Monday restrictions on sales to 140 companies including Chinese chip firms Piotech and SiCarrier, expanding efforts to curb exports of state-of-the-art chips to China.

China curbs exports of key chipmaking components to US

These can be used in advanced weapons systems and artificial intelligence.

The new US rules also include controls on two dozen types of chip-making equipment and three kinds of software tools for developing or producing

semiconductors.

Beijing swiftly vowed to defend its interests. On Tuesday, China added that the United States had “politicised and weaponised economic, trade and technological issues” as it unveiled its own



Employees work at a production line manufacturing chips inside a factory of an electronics company in Chizhou, Anhui province, China.

PHOTO: REUTERS/FILE

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