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What exactly were global institutions overseeing?

Debapriya questions as debt burden mounts

STAR BUSINESS REPORT

Noted economist Debapriya Bhattacharya raised concerns about the role of global institutions, indicating the International Monetary Fund (IMF) and the World Bank (WB), in assessing Bangladesh's debt sustainability under the previous regime as the country faces increasing pressure from escalating debt servicing obligations.

"Where were they, the organisations that were supposed to oversee us? I won't mention names, but they are known by two- or three-letter abbreviations," said Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue (CPD).

"What exactly were they overseeing? How did they verify the data provided by the government? Or were they merely complicit in promoting the so-called development narrative?"

He was speaking at a public lecture titled "Public Debt, Domestic and Foreign: How Much is Too Much?" on the sidelines of the "Annual BIDS Conference on Development 2024", organised by the Bangladesh Institute of Development Studies (BIDS).

"The time has come to identify the people in the government who claimed that we were in a good and comfortable zone," Bhattacharya added.

"It is necessary to determine whether they were misleading the government or

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BB to keep policy rates unchanged as panel suggests shift from crawling peg



STAR BUSINESS REPORT

A high-powered panel of the Bangladesh Bank (BB) decided to maintain the policy rate at 10 percent until the inflation comes down to a desired level and also spoke about moving away from the crawling peg and letting market forces determine the US dollar exchange rate.

However, the meeting did not finalise anything about ditching the crawling peg right now, according to the meeting minutes of the Monetary Policy Committee (MPC).

Chaired by central bank Governor Ahsan H Mansur, the meeting was held recently.

On May 8 this year, the BB introduced the crawling peg, allowing banks to buy and sell US dollars freely at around the mid-rate of Tk 117.

At that time, it was said that the step would serve as a transitional arrangement, paving the way toward a fully flexible exchange-rate schedule in the future while slowing the erosion of the country's dollar reserves.

After the formation of the interim government in early August, the mid-rate of the crawling peg moved forward slightly, with the inter-bank exchange rate now standing at Tk 120 per dollar.

However, the foreign exchange market, which had been highly volatile for more than two years, started to stabilise in recent months.

Industry insiders credited growing export earnings, higher remittance inflows and a fall in imports as factors behind the recent stability.

Apart from continuing the policy rate at 10 percent, it was decided at the meeting to maintain the standing deposit facility and standing lending facility at 8.5 percent and 11.5 percent respectively.

The central bank's board of directors approved the resolution.

The MPC said the current monetary policy stance is on the right track and there is no immediate need to raise the policy rate further.

The committee anticipated that inflation would likely decrease due to the downward trend in the global price outlook, moderation in geopolitical tensions, stability in the exchange rate, a good harvest of Aman season rice paddy and an increasing supply of winter vegetables.

The MPC also recommended the BB remain focused on credit disbursement to productive sectors, especially agriculture and cottage, micro, small, and medium enterprises (CMSME) for enhancing the supply of essential goods and services.

Moving forward, independent members of the MPC asked the central bank to look into the bank deposit slowdown despite substantial increases in the deposit rates and the exchange rate stability.

Members emphasised the importance of coordination of monetary policy with fiscal policy and stronger Bangladesh Bank of state-owned banks, many of which are in dire financial straits.

READ MORE ON B3

NBR to cut tax exemptions once economy improves: chairman

STAR BUSINESS REPORT

The government will rationalise tax exemptions once the country's economic situation improves to some extent, according to National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan.

"To boost revenue, we must come out of the culture of tax exemptions. Our development partners have asked us to discontinue this practice for our benefit," he said, describing the practice as discriminatory.

Khan made these remarks while responding to queries from journalists at the NBR headquarters in Agargaon yesterday.

The revenue authority is considering bold measures regarding tax exemptions, especially as the International Monetary Fund (IMF) has been persistently urging the government to cut them in a bid to increase the country's tax-to-gross domestic product ratio, which is among the lowest in the world.

"We have no alternative but to cut exemptions," he said.

"We will do it timely. We have already started. It's not like we are sitting idle. Except for essential commodities, we will take steps immediately where we have the scope."

The interim government has introduced various tax exemptions on the import of essential commodities, including rice, oil, eggs, and onions in recent months. The NBR chairman attributed these exemptions to the ongoing "economic crisis".

He also hinted at the imminent withdrawal of some tax exemption facilities.

READ MORE ON B3

Offshore gas exploration fails to attract foreign firms

Seven purchased tender documents, but ultimately none showed up

ASIFUR RAHMAN

Seven global oil and gas companies purchased tender documents for gas exploration in the Bay of Bengal, but none submitted the papers within the deadline, which ended yesterday.

The deadline was initially set for September 9 before being extended by a month. Yet, no company turned up with the documents.

Petrobangla Chairman Zanendra Nath Sarker confirmed the matter to The Daily Star.

At the same time, two other companies did not buy tender documents but purchased seismic survey data, information that indicates the potential for gas and oil exploration in an area, he said.

Gas exploration in the Bay of Bengal was also a long-discussed topic during the previous government's 15-year tenure.

Insiders say the past government was reluctant about exploration, instead focusing on importing high cost liquefied natural gas (LNG).

On March 10 this year, Petrobangla floated the tender, inviting international oil companies to explore Bangladesh's maritime area – the first major initiative to exploit the natural resources from the sea after maritime border disputes were settled with India in 2012 and with Myanmar in 2014.

The tender process was opened for nine out of the 11 blocks of the shallow sea and all 15 deep sea blocks.

Only foreign companies with experience in offshore daily production of at least 15,000 barrels of oil or 150 million cubic feet of gas a day (mmcfd) were allowed to participate.

The model "production sharing

TIMELINE OF OFFSHORE ENERGY EXPLORATION INITIATIVE

- MaritimeborderdisputesettledwithIndiain2012andwith Myanmar in 2014
- Posco Daewoo Corporation signed PSC in March 2017
- Another initiative for PSC was taken in 2019, but failed
- Multi-clientsurveyforlatesttendercompletedinMarch2024
- Deadline was extended from September 9 to December 9
- Yet, no companies submitted documents

contract" (PSC) attached to the new tender was made more attractive than previous contracts, allowing international companies to a greater share of profits.

This time, the gas price – which used to be fixed in the past – was set at 10 percent of the present price of Brent Crude, an international benchmark for oil prices.

Other attractive features of the tender include full repatriation of profits, no signature bonus or royalty, and determination of oil prices based on the

fair market value prevailing in South and South East Asia.

In 2019, Petrobangla finalised a PSC but did not float the tender, citing a lack of interest from global companies.

This time, before floating the tender notice, the government conducted a two-dimensional multi-client seismic survey, the absence of which was also blamed for the lack of interest on the part of foreign companies during previous attempts.

Prof Badrul Imam, a renowned geologist, was surprised after hearing the news.

READ MORE ON B3

All sides for 9% raise in minimum garment wage

STAR BUSINESS REPORT

A state-run annual increment and wage review committee yesterday recommended that the government raise the minimum wage of garment workers by 9 percent.

The workers had been seeking 10 percent to address yearly inflation in the country while staging demonstrations in August and September over an 18-point demand.

However, the garment factory owners offered 8 percent during recent tripartite meetings organised by the Ministry of Labour and Employment.

One such meeting yesterday settled on 9 percent, according to an agreement signed by the committee's Chairman Md Sabur Hossain alongside representatives of the workers and factory owners.

The labour ministry will now have to finalise the rate and issue a circular to bring it into effect.

A tripartite meeting yesterday settled on a 9 percent increase to the minimum wage for garment workers, according to an agreement signed by Md Sabur Hossain, increment and wage review committee chairman, as well as workers' representatives and factory owners

This will enable workers to receive revised salaries based on the increment from January next year.

Other benefits will also take into account the annual increment as per the Labour Law (amended) of 2006, the agreement said.

In previous years, the increment was fixed at 5 percent.

Over 99 percent of factories under the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) have implemented the previous minimum wage, as promised by the factory owners, according to a report from the Ministry of Labour and Employment.

In late November last year, the minimum wage board finalised Tk 12,500 as the minimum monthly salary for garment workers.

According to the report, at least 2,121 factories out of 2,140 had implemented the minimum wage by October this year, with the remaining 19 yet to comply.

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Walton gets Tk 350cr orders at ATS Expo

STAR BUSINESS DESK

Walton received orders worth around Tk 350 crore from various local and foreign companies at the "Advanced Technology Solution-ATS Expo 2024", the country's sole industrial expo organised by tech-giant Walton.

SM Mahbubul Alam, managing director of Walton Hi-Tech Industries, provided the disclosure at the event's closing ceremony.

The three-day expo ended at the International Convention City Bashundhara in the capital's Purbachal on Saturday, said a press release.

Alam said Walton has emphasised on investing more in product research and innovation as well as manufacturing

environment-friendly products.

He also called upon the government to provide necessary policy support to domestic manufacturers.

Sk Bashir Uddin, adviser to the ministry of commerce, textiles and jute, attended the closing ceremony as chief guest.

The Commerce Adviser visited various stalls and was also overwhelmed witnessing the displays, which included advanced technologies, electronics, electrical products, industrial materials and components of the backward linkage industry.

During the visit, he inaugurated Walton's new model of VRF air-conditioner and big-display featured split type AC.



Sk Bashir Uddin, adviser to the ministry of commerce, textiles and jute, cuts a ribbon to inaugurate a new model of VRF air-conditioner made by Walton at the "Advanced Technology Solution-ATS Expo 2024" at the International Convention City Bashundhara in the capital's Purbachal on Saturday.

PHOTO: WALTON

BRAC Bank to provide cash management solutions to Seven Rings Cement

STAR BUSINESS DESK

BRAC Bank has signed an agreement with Seven Rings Cement to deliver a suite of comprehensive cash management solutions designed to optimise its financial operations.

As part of this collaboration, the cement producer will benefit from the bank's cutting-edge CORPnet platform, a digital cash management solution which integrates payments, collections, and reconciliation services in a centralised

platform.

CORPnet offers straight-through transaction processing with real-time reporting and invoicing capabilities.

Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at the bank, and Md Kausar Alam, chief financial officer and company secretary of Shun Shing Group Bangladesh, the parent company of Seven Rings, penned the deal at the bank's head office in the capital's Gulshan, according to a press release.



Tareq Refat Ullah Khan, deputy managing director and head of corporate and institutional banking at BRAC Bank, and Md Kausar Alam, chief financial officer and company secretary of Shun Shing Group Bangladesh, parent company of Seven Rings Cement, pose for photographs after signing an agreement at the former's head office in the capital's Gulshan recently.

PHOTO: BRAC BANK

Midland Bank, Chaldal.com sign MoU on discount benefits

STAR BUSINESS DESK

Midland Bank recently signed a memorandum of understanding (MoU) with chaldal.com, the largest online grocery retail platform in Bangladesh.

The online grocery retailer has more than 50,000 subscribers and 200-plus business customers across Dhaka.

Iftekharul Alam, chief operating officer of Chaldal Payments Limited, and Md Rashed Akter, head of retail distribution division and chief bancassurance officer of the bank, penned the MoU at the bank's head

office in the capital's Gulshan, the bank said in a press release. All Midland Bank visa debit, credit and prepaid cardholders will enjoy a 5 percent discount for a minimum order of Tk 1,999, twice in a month, under the terms of this MoU.

Md Abed-Ur-Rahman, head of cards at the bank, Md Rashadul Anwar, head of public relations division, and Szal Ahmed, merchant relationship officer, attended the signing ceremony.

Md Shahriar Rubayet, deputy director of the online retail platform, along with other senior officials from both organisations were also present.



Iftekharul Alam, chief operating officer of Chaldal Payments Limited, and Md Rashed Akter, head of retail distribution division and chief bancassurance officer of Midland Bank, pose for photographs after signing a memorandum of understanding at the bank's head office in the capital's Gulshan recently.

PHOTO: MIDLAND BANK



Mohammad Masoom, managing director and chief executive officer of Citizens Bank, poses for photographs with participants of its "Annual Risk Conference - 2024" at the bank's head office in the capital's Motijheel recently.

PHOTO: CITIZENS BANK

Citizens Bank organises 'Annual Risk Conference-2024'

STAR BUSINESS DESK

Citizens Bank recently organised an "Annual Risk Conference - 2024" at its head office in the capital's Motijheel.

Mohammad Masoom, managing director and chief executive officer of the bank, presided over the conference, the lender said in a press release. Divisional heads, branch managers and other officials of the bank were also present at the event.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Netrokona

Memo No.: 37.07.7200.008.07.002(20).24-785
Date: 09/12/2024

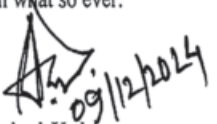
e-Tender Notice No: 2024-2025/20
e-Tender is invited in the National e-GP System portal (<http://www.eprocure.gov.bd>) for the procurement of the following works/Goods under EED Netrokona as mentioned below:

SL No	Package No.	Name of works	Tendering Method	Tender ID	Last date and time of selling documents	Tender Closing Date/time	Tender opening Date/time
1	RW-08/TMED/5974/Madrasha	Construction of Boundary Wall at Tetulia Al-Helal Dakhil Madrasha Under Kendua Upazila Netrokona District.	LTM	1041438	23/12/2024 15:00	24/12/2024 13:00	24/12/2024 13:00
2	RW-22/5974/SHE D	Repair and Renovation Works at Buterghat High School Under Purbodhala Upazila Netrokona District.	LTM	1041576	23/12/2024 15:00	24/12/2024 13:00	24/12/2024 13:00
3	RW-23/5974/SHE D	Repair and Renovation Works at Bhugi-Jawani High School Under Purbodhala Upazila Netrokona District.	LTM	1041577	23/12/2024 15:00	24/12/2024 13:00	24/12/2024 13:00
4	RW-24/5974/SHE D/2019-20	Re-Construction Of Main Gate At Abdul Jabbar Rabeya Khatun Girls High School Under Khaliyajuri Upazila Netrokona District	LTM	1042704	23/12/2024 15:00	24/12/2024 13:00	24/12/2024 13:00
5	PG-5/6821/SHED	Manufacturing And Supplying Of Furniture At Purbodhala Govt.College Under Purbodhala, Netrokona District	LTM	1022952	23/12/2024 15:00	24/12/2024 13:00	24/12/2024 13:00

This is an online Tender where only e-Tender will be acceptable in the National e-GP system portal and No offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.


Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

The procuring entity reserves the right to accept or reject any or all tender(s) without assigning any reason what so ever.



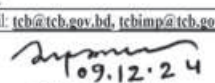
Md. Manirul Kabir
Executive Engineer
Education Engineering Department
Netrokona.
Email: ee_net@eedmoe.gov.bd

GD-1140



Trading Corporation of Bangladesh (TCB)
TCB Bhaban, Kawran Bazar, Dhaka-1215
www.tcb.gov.bd
Commercial Section
Invitation For Tender (National) for Purchase of
(a) 2,20,00,000 Litre Refined Soyabean Oil, (b) 1,10,00,000 Litre Refined Rice Bran Oil (c) 2,20,00,000 Litre Refined Palm Olein (d) 1,10,00,000 Litre Refined Sunflower Oil (e) 10,000 M. Ton White Refined Sugar (f) 10,000 M. Ton Whole Husked (Without Husk) Red Lentil

1	Ministry/Division	Ministry of Commerce.
2	Agency	Trading Corporation of Bangladesh (TCB)
3	Procuring Entity Name	Additional Director (Commercial), TCB, Dhaka.
4	Procuring Entity Code	Not applicable.
5	Procuring Entity District	Dhaka.
6	Invitation for	a) Refined Soyabean Oil b) Refined Rice Bran Oil c) Refined Palm Olein d) Refined Sunflower Oil e) White Refined Sugar f) Whole Husked (Without Husk) Red Lentil
7	Invitation Ref. No.	a) 26.05.0000.016.08.486.24.3745, b) 26.05.0000.016.08.486.24.3746, c) 26.05.0000.016.08.486.24.3747, d) 26.05.0000.016.08.486.24.3748, e) 26.05.0000.016.08.486.24.3749, f) 26.05.0000.016.08.486.24.3750
8	Date	09-12-2024
KEY INFORMATION		
9	Procurement Method	Open Tendering Method (OTM) (National)
FUNDING INFORMATION		
10	Budget and Source of Funds	TCB's Own Fund.
PARTICULAR INFORMATION		
11	Tender Package No.	a) TCB/Imp-110/Soyabean Oil/2024-25, b) TCB/Imp-110/ Rice bran oil /2024-25, c) TCB/Imp-110/Palm Olein/2024-25 d) TCB/Imp-110/Sunflower Oil/2024-25, e) TCB/Imp-110/Sugar/2024-25, f) TCB/Imp-110/Red Lentil/2024-25
12	Tender Package Name	a) Refined Soyabean Oil, b) Refined Rice Bran Oil, c) Refined Palm Olein, d) Refined Sunflower Oil, e) White Refined Sugar, f) Whole Husked (Without Husk) Red Lentil
13	Tender Invitation/ Publication Date	10-12-2024
14	Tender Documents Last Selling Date and Time	Date: 22-12-2024 Time: 17:00 P M
15	Tender Closing Date and Time	23-12-2024 12:00 P M
16	Tender Opening Date and Time	23-12-2024 12:15 P M
17	Name & Address of the office(s)	Address
- Selling Tender Document of each item can be purchased from the banks & offices as mentioned in right column.		
(1) Sonali Bank Ltd. Kawran Bazar Branch, TCB Bhaban, Dhaka. (2) Trust Bank Ltd. Kawran Bazar Branch, and (3) Accounts & Finance Division, TCB's Principal Office at Dhaka.		
- Receiving Tender Document		
In front of TCB's reception (2nd floor), TCB Bhaban, 1, Kawran Bazar, Dhaka.		
- Opening Tender Document		
Board Room, TCB.		
INFORMATION FOR TENDERER		
18	Brief Eligibility of Tenderer	Bona-fide Suppliers. Details conditions have been mentioned in the Tender documents.
19	Brief Description of goods	a) 2,20,00,000 (Two Crore Twenty Lac) Litre Refined Soyabean Oil Packed in 02 (Two) Litre Food Grade PET Bottle. b) 1,10,00,000 (One Crore Ten Lac) Litre Refined Rice Bran Oil Packed in 02 (Two) Litre Food Grade PET Bottle. c) 2,20,00,000 (Two Crore Twenty Lac) Litre Refined Palm Olein Packed in 02 (Two) Litre Food Grade PET Bottle. d) 1,10,00,000 (One Crore Ten Lac) Litre Refined Sunflower Oil Packed in 02 (Two) Litre Food Grade PET Bottle. e) 10,000 (Ten Thousand) M.Tons White Refined Sugar packed in 50 (Fifty) kg bag. f) 10,000 (Ten Thousand) M.Tons Whole Husked (Without Husk) Red Lentil packed in 50 kg bag.
20	Price of Tender Document	Price of (a) Refined Soyabean Oil tender document is Taka 5,000 (Five Thousand), (b) Refined Rice Bran Oil tender document is Taka 5,000 (Five Thousand), (c) Refined Palm Olein tender document is Taka 5,000 (Five Thousand), (d) Refined Sunflower Oil tender document is Taka 5,000 (Five Thousand), (e) White Refined Sugar tender document is Taka 5,000 (Five Thousand) & (f) Whole Husked (Without Husk) Red Lentil tender document is Taka 5,000 (Five Thousand).
21	Lot No	Identification of Lot
Location		
Tender Security Amount (BDT)		
Supply Schedule		
Tender is to be submitted along with Tender Security amounting to:		
a) BDT 7,60,00,000 (BDT Seven Crore Sixty Lac) Only. (In case of partial quantity tender security will be proportionate).		
b) BDT 4,16,00,000 (BDT Four Crore Sixteen Lac) Only. (In case of partial quantity tender security will be proportionate).		
c) BDT 7,43,00,000 (BDT Seven Crore Forty Three Lac) Only. (In case of partial quantity tender security will be proportionate).		
d) BDT 9,68,00,000 (BDT Nine Crore Sixty Eight Lac) Only. (In case of partial quantity tender security will be proportionate).		
e) BDT 2,49,00,000 (BDT Two Crore Forty Nine Lac) Only. (In case of partial quantity tender security will be proportionate).		
f) BDT 2,20,00,000 (BDT Two Crore Twenty Lac) Only. (In case of partial quantity tender security will be proportionate).		
in the form of Pay-Order/ Bank Draft/ Bank Guarantee must be issued from any scheduled Bank of Bangladesh. After issuing NOA, the awardee is to submit 5% (Five Percent) Performance Security in the similar form of Pay-Order/Bank Draft/Bank Guarantee.		
PROCURING ENTITY DETAILS		
22	Name of Official Inviting Tender	Md. Golam Khorshed
23	Designation of Official Inviting Tender	Additional Director, Commercial (Substitute), TCB Kawran Bazar, Dhaka.
24	Address of Official Inviting Tender	Principal Office, Trading Corporation of Bangladesh (TCB) 1, Kawran Bazar, Dhaka.
25	Contact details of Official Inviting Tender	Telephone No. 55014272 Fax No. 88-02-55014269 E-mail: tcb@tcb.gov.bd , tcbimp@tcb.gov.bd
26	Special Instruction	a) All terms and conditions related to the tender and product details are mentioned in the tender document. b) The authority reserves the right to accept or reject any tender in whole/in part without assigning any reason.



Md. Golam Khorshed
Deputy Secretary
Additional Director, Commercial (Substitute)
Trading Corporation of Bangladesh

GD- 1148

Gold price hiked to Tk 138,393 per bhoori

STAR BUSINESS REPORT

Jewellers hiked gold prices again, with the precious metal set to be sold for Tk 138,393 per bhoori (11.664 grammes) with effect from today.

The previous price of each bhoori of 22-carat gold ornaments stood at Tk 137,226.

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

The price of gold in Bangladesh has been rising steadily for more than a year, influenced by hikes in the international market and volatility in domestic supply.

Bangladesh has 1.22cr economic enterprises

Mapping work of economic census finds

STAR BUSINESS REPORT

There are 1.22 crore economic enterprises across the country, according to the Bangladesh Bureau of Statistics (BBS).

Among them, 76 lakh are business establishments and 46 lakh are economic units, the national statistics agency found during the primary mapping and listing work for the country's fourth economic census, said Project Director SM Shakil Akhter.

The three-year economic census is budgeted to cost Tk 579 crore, of which Tk 234 crore has been allocated for the main survey.

The fourth economic census will begin today, introducing new components such as data on foreign nationals working in Bangladesh and information about the e-commerce scene.

Officials of the BBS shared the details at a press briefing at its auditorium in the capital's Agargaon yesterday.

The nationwide census will be conducted from December 10 to 26 using a fully digital

and online system, they said, adding that the mapping and listing work was completed in July.

The country has been divided into 13 divisions, comprising 130 districts, 520 upazilas, 2,600 zones, 19,000 supervisory areas and 95,000 enumeration areas for the census.

In preparation, 1.22 crore enterprises have been identified across the country, made up of 66.22 lakh business establishments and 56.8 lakh agricultural economic households.

Through 70 questions, the census will assess social and environmental aspects, identify challenges, and evaluate ICT integration in production processes, he added.

Project Director Akhter said institutions' income, expenditure and profitability will also be analysed.

He said a report may be provided at the end of January 2025 after the main economic census is conducted.

The national statistical agency will also collect information on activities, manpower,

resources, and basic facilities.

The economic census is usually carried out every 10 years. The BBS launched the first in 1986, the second in 2001-2003 and the third in 2013.

Mahbub Hossain, secretary of the Statistics and Informatics Division, said a digital map, integrating Geographic Information System and geocoding, had been prepared to ensure smooth activities.

The tablets used for data collection will be centrally controlled through mobile device management software, he said.

To preserve and secure collected data, an advanced data centre of the Bangladesh Data Centre Company Limited (BDCCL) will be used.

All data will remain confidential until being transferred from the field through BDCCL to the BBS server. This ensures both the safety of personal information and support for census workers in data collection, he added.

Hossain urged all concerned to ensure active participation and cooperation to make this economic census a success.

DSE's turnover continues to tumble

STAR BUSINESS DESK

Stock trading in Bangladesh has slowed in recent months as most investors are not placing fresh bets considering the market's bleak outlook amid ongoing economic uncertainties.

As such, daily turnover of the Dhaka Stock Exchange (DSE) plunged by 5.02 percent to Tk 279 crore yesterday, marking its steepest decline since the political changeover on August 5.

Representing the collective value of traded shares, turnover had last reached such levels when it was recorded at Tk 207 crore a day before the Awami League government was ousted by a mass uprising.

Besides, the turnover on Sunday was 12.47 percent lower than that recorded on the last trading day of the previous week, indicating that recent regulatory measures could be eroding investor confidence.

The textile sector dominated market activities, contributing about 16 percent to the day's total turnover.

Dragon Sweater and Spinning was the most traded stock, registering turnover of Tk 11.5 crore.

Industry people and market analysts said investors are reluctant to pour fresh funds as efforts to curb stock manipulation seem to have dampened their moods.

Oil rises amid China monetary policy move, Assad's fall

REUTERS

Oil prices climbed by more than 1 percent on Monday as top importer China flagged its first move toward a loosened monetary policy since 2010 aiming to bolster economic growth, state media reported citing a Politburo meeting.

Brent crude futures were up 94 cents, or 1.32 percent, to \$72.06 per barrel by 0852 GMT, US West Texas Intermediate (WTI) crude futures gained \$1, or 1.49 percent, to \$68.20.

"The easing of monetary policy stance

in China is likely the driver of the oil price rebounding, supporting risk sentiment," UBS analyst Giovanni Staunovo said.

China's growth has stalled as a collapse in the property market has hit confidence and consumption.

China's slowdown was a factor behind oil producers group Opec+ last week deciding to postpone its plans for higher output until April.

China will adopt a "moderately loose" monetary policy, according to an official readout from a meeting of top Communist Party officials.

BB to keep

FROM PAGE B1

The MPC assessed the current macroeconomic situation, challenges, and outlook from domestic and global perspectives.

Moreover, the MPC focused on reviewing the current inflation trend and outlook, economic activities and growth prospects, recent financial market developments, and developments in the external sector.

The MPC also reviewed the overall banking liquidity

situation, particularly the cashflow shortage of some conventional banks, interest rate trends, the foreign exchange reserve position, and exchange rate developments.

Additionally, the committee was informed about the mechanism of ongoing liquidity support in the banking system by the BB and its sterilisation process through open market operations.

What exactly were global institutions

FROM PAGE B1

if the government compelled them to produce falsified assessments."

He said data on debt is a tricky issue and debt itself is undoubtedly a major challenge, posing one of the most significant challenges at hand.

The debt burden remains a key topic for consideration in the white paper on the state of the economy, said Bhattacharya, who led the panel that prepared the document.

The most misleading aspect was that the past regime presented a fake index for the debt-to-GDP ratio to create a sense of comfort, raising questions over whether or not it was done intentionally.

"It was done to align with the government's development narrative and to make it appear reasonable to secure more foreign loans, suggesting we were in a comfortable zone."

Now, Bangladesh is a de facto defaulter as it has failed to repay \$6 billion. Debt servicing liabilities are projected to increase by \$1 billion annually, he added.

The government must now assess whether it can afford to take more loans. If not, it should begin negotiations with lenders. The interest period and grace period should also be part of these discussions.

Professor Mustafizur Rahman, another distinguished fellow of the CPD, added: "If you consider public and publicly

guaranteed external debt, I believe foreign exchange reserves should also be taken into account."

"For example, in the context of Bangladesh, two years ago, our foreign exchange reserves were \$48 billion, while our external debt servicing was \$2.3 billion. Now, reserves have dropped to \$20 billion, and debt servicing is about \$4 billion."

After Bangladesh graduated from a low-income to a lower-middle-income country, it is no longer exclusively eligible for loans with low interest rates and favourable conditions.

As a result, it has opted for higher-interest loans with tougher terms, meaning debt servicing liabilities will continue to increase.

This will become a major issue for Bangladesh in the future, he added.

The significant depreciation of the taka against the US dollar will further exacerbate the situation since revenue from mega projects is earned in taka but loans must be repaid in dollars, he said.

Syed Moinul Ahsan, professor emeritus of the Department of Economics at Concordia University in Canada, said Bangladesh must increase its tax-to-GDP ratio to tackle the situation.

"The risks are clear. If tax collection does not improve, Bangladesh will face significant challenges in repaying the debt," he added.

Offshore gas

FROM PAGE B1

"I don't know if there was any weakness in our campaigning or if there is any lack in promotional packages or the advertising process," he said, adding that the Bay of Bengal is a "textbook example" of a region with huge gas resources.

Petrobangla Chairman Sarker said the state-owned energy company

needs to analyse why the companies purchased the tender documents but did not submit any papers.

Petrobangla needs to sit with the companies in official and unofficial discussions, he said.

"We will find out the gaps in the process, discuss those with the government high-ups and then re-evaluate the tender documents," Sarker added.

NBR to cut No overnight cure

FROM PAGE B1

"We have issued some statutory regulatory orders to cancel existing exemptions. Some more will be issued later," he said.

However, Khan assured that no forceful measures would be taken.

"We will move only after discussion with traders," he added.

Despite the revenue board allowing significant exemptions at the import stage, the prices of essential commodities have not yet reduced to expected levels, he said.

Khan also said that the NBR was set to observe the National VAT Day today and "VAT Week" from December 10 to 15.

FROM PAGE B4

the past government, he said a section of people considered bribes to be an investment. It was not a political party but a section of people that ran the country without holding acceptable elections, Mintoo said.

He added that an acceptable election is needed to improve the business and investment environment.

He said a special environment must be prepared to attract investment, especially to capitalise on investments that are being shifted away from China. Other countries are attracting that capital because of a good investment

environment, he added.

He added that foreign direct investment has been slowing because foreign investors think Bangladesh is a risky country for parking funds.

Significant discrimination is being noticed in the country's education and health sectors and an elected government can remove such discrimination, he opined.

Mintoo expects the interim government will announce a roadmap to elections soon as all reform reports will be submitted to the government by the end of this month.

The way the government has been freezing the bank accounts of businessmen is not right. Such steps will affect business, he said.

Government of the People's Republic of Bangladesh
Office of the Superintending Engineer, RHD
Sylhet Road Circle, Sylhet
Phone: 0299-6631506
E-mail: sesyl@rhd.gov.bd

Memo No. 35.01.9100.010.07.5/608(ka)24-3981
Dated: 09/12/2024

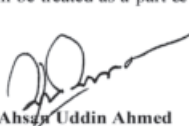
Tender Corrigendum-02

Tender Package No. : 01/PSN/SRC/2024-2025(Re-Tender)
Tender Package Name : Upgradation, Operation and Maintenance of a Real-time Web based Toll collection system of "Fenchugonj Bridge" Toll Plaza at 36th Km of Moulvibazar-Rajshahi-Fenchugonj-Sylhet Road (N-208) under Sylhet Road Division during the year 2024-2025 for 03 (Three) years."


This is to notified for all concern that, the following amendments has been made to the Invitation of Tender Ref. No. 35.01.9100.010.07.5/608(ka)24-3636; Dated: 11.11.2024 for procurement of Non-Consulting Services.

IFT Notice SL No.	Name of Criteria	Published in newspaper/Tender	Amended
17	Tender last selling date	10-12-2024 and 04.00pm	22-12-2024 and 04.00pm
18	Tender submission date and time	11-12-2024 and 12.00pm	23-12-2024 and 12.00pm
19	Tender opening date and time	11-12-2024 and 01.00pm	23-12-2024 and 01.00pm

All other terms & conditions will remain unchanged. This corrigendum notice will be treated as a part & parcel of the tender.


Ahsan Uddin Ahmed
ID No. 601944
Superintending Engineer (C.C.), RHD
Sylhet Road Circle, Sylhet

GD-1146

**Gas Transmission Company Limited (GTCL)**
(A Company of Petrobangla)
Plot no.F-18/A, Sher-E-Bangla Nagar Administrative Area, Agargaon, Dhaka-1000.

গ্যাস জালটির নিরাপত্তা
রোধ করে জাতীয় পরিষ্কৃ পালন করুন

"জালানী নিরাপত্তা
সর্বোচ্চ অগ্রাধিকার"

Memo No. 28.14.0000.231.01.009.24
Date: 10-12-2024

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the following procurements:


Sl. No.	Tender ID No	Name of Work(s)	Tender Document last selling/ downloading Date and Time	Tender Closing Date and Time	Tender Opening Date and Time
01	1042413	Repair and maintenance of Epoxy & synthetic painting and coating works of above ground Pipelines and facilities of GTCL operated AGMS, Dhanua GMS, CGS Demra and Bakhrabad-Siddirgonj (B-S) Pipeline.	29-12-2024 at 17:00	30-12-2024 at 11:45	30-12-2024 at 11:45

This is an online Tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.


To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System Portal have to be deposited online through any registered Bank Branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)


(Md. Saiful Alam)
Deputy General Manager
Mechanical Maintenance Department
Telephone: 88-02-44827255
E-mail: mmdgtcl14@gmail.com

GTPR-18/24-25
GD- 1147

**Government of the People's Republic of Bangladesh**
Chief Adviser's Office
National Skills Development Authority (NSDA)
Strengthening National Skills Development Authority (1st Revised) Project
Biniyog Bhaban (10-11th Floor)
E-6/B, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207
www.nsda.gov.bd

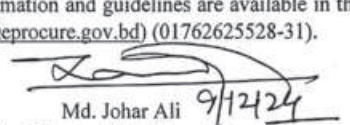
Memo No. 03.14.2692.879.14.037.24.552
Date: 09-12-2024

e-Tender Notice


e-Tenders are invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of the following goods:

Tender ID	Description of Goods	Tender Publish Date	Tender/Proposal Document Last Selling Date & Time	Tender Closing & Opening Date & Time
1049272	Procurement of 02 (Two) Photocopier Machine	10-Dec- 2024	24-Dec-2024 Time: 13:00	24-Dec-2024 Time: 15:00

This is an online Tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tenders, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP Portal must be deposited online through any registered Bank's branches within banking hours as stated on the tender notice. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (01762625528-31).


Md. Johar Ali
Project Director (Additional Charge)
Strengthening National Skills Development Authority
(1st Revised) Project &
Member (Admin & Finance), NSDA

GD- 1151

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**
বাংলাদেশ সরকারী কর্ম কমিশন সচিবালয়
আগারগাঁও, শেরেবাংলা নগর, ঢাকা-১২০৭
www.bpsc.gov.bd

উন্মুক্ত দরপত্র বিজ্ঞপ্তি

এতদ্বারা বাংলাদেশ সরকারী কর্ম কমিশন সচিবালয়ের প্রাধিকারপ্রাপ্ত ১৭-২০ নম্বর শ্রেণীভুক্ত (৪র্থ শ্রেণী) কর্মচারী, গাড়ীচালক ও ডেসপাস রাইডারদের শীতকালীন ও গ্রীষ্মকালীন সাজ-পোশাক ত্রয় করার নিমিত্ত দরপত্র আহবান করা যাচ্ছে। এ সংক্রান্ত পূর্ণাঙ্গ দরপত্র বিজ্ঞপ্তিটি বাংলাদেশ সরকারী কর্ম কমিশন সচিবালয়ের নিজস্ব ওয়েবসাইটে (www.bpsc.gov.bd) প্রকাশ করা হয়েছে। এ ছাড়াও পূর্ণাঙ্গ দরপত্র বিজ্ঞপ্তি কমিশন সচিবালয়ের নোটিশ বোর্ডে পাওয়া যাবে। দরপত্র সিডিউল উপপরিচালক (প্রশাসন-৩) এর অফিস কক্ষে আগামী ২২/১২/২০২৪ তারিখ ৩:০০ ঘটিকা পর্যন্ত পাওয়া যাবে। দরপত্র দাখিলের শেষ তারিখ ২৩/১২/২০২৪, বেলা ১:০০ ঘটিকা।

কেফাযুল্লাহ
সহকারী পরিচালক (প্রশাসন-৪)
[প্রশাসন-৩ এর বিকল্প দায়িত্ব]

GD-1150

No overnight cure for ailing financial sector

Former FBCCI president
Abdul Awal Mintoo says

STAR BUSINESS REPORT

There is no overnight cure for the deep-rooted challenges facing the country's banking sector, Abdul Awal Mintoo, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said yesterday.

He also said the initiatives that the Bangladesh Bank has taken so far are not enough to bring down non-performing loans.

He made the remarks while speaking on the current business and investment environment and the way forward at the Economic Reporters' Forum (ERF) office in Dhaka. The ERF organised the conversation.

Minto added that printing money to lend to cash-strapped banks is a misstep because it can cause inflationary pressures – a thorn in Bangladesh's side for over two years – in the domestic markets to intensify.

The investment environment climate is attractive enough to lure in foreign direct investment, he added.

More than 96 percent of investment comes from people's savings, but they can hardly save due to high inflation, he said.

The economic data requires a lot of corrections, including in exports and imports, as the real data was not published during the last government's regime

In recent times, well-dressed people are also standing in queues in front of the Trading Corporation of Bangladesh's Open Market Sales programme, which sells essentials at subsidised prices through trucks.

The former FBCCI president also said a warm relationship with India is needed for the sake of the country's interests.

Minto also said Bangladesh should not graduate from the group of Least Developed Countries (LDCs) and get the status of a developing nation based on false economic data.

A recent white paper on the state of the economy estimated that Bangladesh's gross domestic product had been overstated by 3.5 percentage points on average between FY13 and FY19.

"The economic data requires a lot of corrections, including in exports and imports, as the real data was not published during the last government's regime," he said.

Replying to queries, Mintoo said the corporate culture in the country has not improved yet as most big corporations are still very much family businesses.

He said the country's failure to produce an adequate number of qualified personnel to run such big corporations efficiently was one of the reasons for that.

However, this can cause serious problems for businesses, as exemplified by Beximco Group, which has been in hot water since the arrest of its vice-chairman Salman F Rahman after the political changeover.

Salman also served as the private industry affairs adviser to deposed Prime Minister Sheikh Hasina.

Regarding corruption under the

READ MORE ON B3

Bangladeshi garment workers at risk from extreme heat: study



Workers at a garment factory are making jeans in Dhaka.

PHOTO: REUTERS

REUTERS, London

Workers in some of the world's biggest garment manufacturing hubs in Bangladesh, Vietnam, and Pakistan are increasingly exposed to extreme heat as climate change pushes temperatures up, a report found on Sunday, a problem multinational retailers and brands will have to help address.

New European Union regulations make retailers selling in the bloc, like Inditex, H&M and Nike, legally liable for conditions at their suppliers, putting pressure on them to help fund improvements to cool factories they source from.

In Dhaka, Hanoi, Ho Chi Minh City, Phnom Penh and Karachi, the number of days with "wet bulb" temperatures – a measurement that accounts for air temperature as well as humidity – above 30.5 degrees Celsius jumped by 42 percent in 2020-2024 compared to 2005-2009, researchers at Cornell University's Global Labor Institute

found.

Above that threshold, the International Labor Organisation recommends as much rest as work in any given hour to maintain safe core body temperature levels.

The report identified only three retailers – Nike, Levi's, and VF Corp – which specifically include protocols to protect workers from heat exhaustion in their supplier codes of conduct.

"We've been talking to brands for ages now about this issue, and they're only now starting to turn their attention to it," Jason Judd, executive director at Cornell University's Global Labor Institute, told Reuters.

"If a brand or retailer knows that temperatures in a production area are excessively high or doing damage to worker health, then they're obligated under this new set of rules to do something about it," he added.

The EU Corporate Sustainability Due Diligence Directive came into force in July and will start applying

to large companies from mid-2027.

Fixes to cool factories could include better ventilation and water evaporative cooling systems, instead of energy-intensive and expensive air conditioning that would increase manufacturers' carbon emissions.

Some factory owners would likely be willing to make such investments themselves, given how heat stress significantly impacts productivity, Judd said, but the EU rules highlight brands' responsibility to address the issue too.

The report also urged retailers and brands to invest in higher wages and health protections so that workers can manage the risk of missing work days due to heatwaves.

Extreme heat and flooding could erase \$65 billion in apparel export earnings from Bangladesh, Cambodia, Pakistan and Vietnam by 2030, research from asset manager Schroders and the Global Labor Institute found last year.

ECB to cut rates again amid bleak eurozone outlook

AFP, Frankfurt

The European Central Bank is expected to cut interest rates again this week amid a darkening outlook, with political turbulence in the eurozone's two biggest economies adding to the troubled picture.

It would be the ECB's third straight reduction as it increasingly focuses on spurring lending to boost consumer spending and business investment in the 20 countries that use the euro.

The central bank hiked rates aggressively from mid-2022 to tame surging energy and food costs but, with inflation easing and the eurozone weakening, they have now turned their attention to cuts.

Recent worse-than-expected data had fuelled speculation the ECB could deliver a hefty, half-percentage-point cut for the first time in its easing cycle when it meets Thursday.

But with inflation pressures still a concern – the indicator rebounded above the central bank's two-percent target in November – most analysts now expect the ECB to continue at the same pace as before, with a quarter-point cut.

"While there is a strong case for the ECB to accelerate the pace of policy easing by delivering a (half point) cut, a majority of the governing council seems to prefer" a quarter-point reduction, Capital Economics said in a note.

It will be the Frankfurt-based institution's fourth cut since June, and will take the key deposit rate to three percent.

It will be the Frankfurt-based institution's fourth cut since June, and will take the key deposit rate to three percent

ECB officials have repeatedly raised concerns about the weakening growth outlook in the single-currency area, signalling a shift away from being laser-focused on bringing down inflation.

Eurozone inflation peaked at 10.6 percent in late 2022 after surging in the wake of Russia's invasion of Ukraine and amid post-pandemic supply chain woes. It fell back under the ECB's two-percent target in September but rebounded in subsequent months, reaching 2.3 percent in November.

In remarks last week to a European Parliament hearing, ECB President Christine Lagarde said recent data "suggest that growth will be weaker in the short term, on the back of slowing growth in the services sector and a continued contraction in manufacturing".

Analysts expect the weaker outlook to be reflected in updated ECB economic forecasts, to be released Thursday alongside the rate call, and are predicting small downward revisions to growth and inflation estimates.

Political headwinds are adding to the tricky terrain that rate-setters will have to navigate.

Germany is heading for elections in February, seven months earlier than scheduled, after the collapse of Chancellor Olaf Scholz's long-troubled coalition last month.

Even before the latest turbulence, the eurozone's biggest economy was struggling with a manufacturing slowdown, and its anaemic growth rates are weighing down the broader single currency area.

BYD on track to top 2024 sales goal

REUTERS, Shanghai/Beijing

China's top electric vehicle maker BYD gained market share as the world's largest auto market recorded its fastest-growing month in 2024, setting BYD up to exceed its global annual sales goal and overtake Ford and Honda.

BYD has been on an extraordinary expansion this year, growing capacity and undertaking a massive hiring spree to turbocharge revenue that surpassed EV leader Tesla in the third quarter.

Aided by robust sales in China, BYD is on course to top its annual sales target of 4 million vehicles, which would put it ahead of Japan's Honda and Detroit-based Ford for 2024. The Chinese electric vehicle giant delivered 3.76 million vehicles in the first 11 months this year including 506,804 units sold in November.

Bolstered by strong sales led by a competitive lineup of models with its latest plug-in hybrid technology, BYD gained ground over rivals as China's car sales grew in November at their fastest from a year earlier since January, thanks to government-subsidised auto trade-ins.

The number of subsidised car trade-ins totalled more than 4 million as of Nov. 18, according to official data. Without such trade-ins, year-to-date car sales may have contracted versus a 4.4 percent increase for the January-November period, according to Reuters analysis based on industry numbers.

China's inflation weakens as new risks cloud horizon

REUTERS, Beijing

China's consumer inflation hit a five-month low in November as fresh food prices pulled back while factory deflation persisted, suggesting Beijing's recent efforts to shore up faltering economic demand are having only limited impact.

The world's second-largest economy is bracing for likely fresh tariffs from a second Donald Trump White House and still dealing with other headwinds, suggesting more policy stimulus will be needed to shore up fragile growth.

The consumer price index rose 0.2 percent last month year-on-year, data from the National Bureau of Statistics showed on Monday, below the 0.3 percent increase in October and a 0.5 percent rise forecast in a Reuters poll of economists.

CPI fell 0.6 percent month-on-month, compared with a 0.3 percent fall in October and a forecast 0.4 percent decline.

NBS statistician Dong Lijuan said the faster monthly fall in CPI was mainly due to a weather-related 2.7 percent decline in food prices.

The national average temperature in November was the highest for any comparable period since 1961, which supported production and transportation of agricultural goods, helping bring fresh food price down, Dong said in a statement.

Core inflation, excluding volatile food and fuel prices, edged up to 0.3 percent last month from 0.2 percent in October.

In the factory sector, the producer price index fell 2.5 percent year-on-year

Instead of directly injecting money into the economy, Beijing unveiled a 10 trillion yuan (\$1.37 trillion) debt package in November to ease local government financing strains



People buy products from a store in Beijing, China. The world's second-largest economy is bracing for fresh tariffs from a second Donald Trump White House while still dealing with other headwinds.

PHOTO: AFP/FTLE

in November, a slower decline than the 2.9 percent in October and the forecast 2.8 percent fall, but extending declines for 26 months.

"Core inflation edged up and PPI deflation eased, suggesting that stimulus measures are supporting underlying prices pressures to some degree. Even then, we expect overcapacity will keep inflation low into 2025 and beyond," said Gabriel Ng, assistant economist at Capital Economics.

While household spending has beaten

forecasts in recent months, buoyed by subsidised trade-ins of autos and home appliances, that hasn't been enough to help China turn its economy around.

Instead of directly injecting money into the economy, Beijing unveiled a 10 trillion yuan (\$1.37 trillion) debt package in November to ease local government financing strains.

Chinese government advisers are calling for an economic growth target of around 5 percent for 2025, pushing for stronger fiscal stimulus to mitigate the

impact of expected US tariff hikes on the country's exports, Reuters reported.

However, economists are still broadly gloomy about China's economic prospects, which face fresh trade tariffs from a new Trump presidency next year and a still shaky property sector.

Fitch Ratings lowered its economic forecasts for China for 2025 to 4.3 percent from 4.5 percent and for 2026 to 4 percent from 4.3 percent on Monday, citing risks of even higher US tariffs on Chinese goods.

Rupee tipped to drift lower

REUTERS, Mumbai

The Indian rupee is likely to open slightly lower on Monday as expectations surrounding the incoming Trump administration's policies keep the dollar well-bid despite heightened hopes of a Federal Reserve rate cut this month.

The 1-month non-deliverable forward indicated the rupee would open at 84.69-84.70 to the US dollar, compared with its close of 84.6875 in the previous session.

The odds of a 25-basis point rate at the Fed's Dec. 17-18 meeting have risen – to 83 percent from 66 percent – after payrolls data showed job growth was roughly in line with expectations in November, while the unemployment rate nudged higher to 4.2 percent.

The heightened odds though, are unlikely to help regional currencies substantially amid the lingering prospect of US President-elect Donald Trump raising trade tariffs.

"We doubt Asian FX can strengthen further from here, especially in H1 2025, given the likelihood that Trump 2.0 will be fast and furious in tariff implementation, making it somewhat attractive to put on some hedges against Asian FX weakness," MUFG Bank said in a note.

The dollar index was at 106.05 after rising 0.5 percent on Friday, while US bond yields dipped after the labour market data.

Asian currencies were mostly lower, with the Korean won down 1 percent and leading losses.