

star BUSINESS

BSEC launches special audit into three Beximco firms

‘Manipulators’ fined Tk 134cr

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday decided to conduct a special audit into three major concerns of much-discussed Beximco Group and fined 21 individuals and firms Tk 134 crore for their involvement in the manipulation of shares of Bangladesh Finance and two concerns of Orion Group.

A penalty of Tk 70.57 crore was slapped on 11 persons and firms for manipulating share prices of Bangladesh Finance while six persons and three firms were fined Tk 63.61 crore for doing the same with shares of Orion, the capital market regulator said in a statement after a meeting chaired by BSEC Chairman Khandaker Rashid Maqsood yesterday.

The capital market regulator also said it would carry out special audits into the activities and audited accounts of three listed companies of Beximco Group – Bangladesh Export Import Company Ltd, BEXIMCO Pharmaceuticals Ltd, and Shinepukur Ceramics Limited.

“We will issue an order to hire an independent chartered accountancy firm to conduct a special audit into the activities and audited accounts of the firms. The auditor will work based on terms of reference and submit its report to the commission,” BSEC Spokesperson Mohammad Rezaul Karim said.

The commission will decide what steps to take based on the report, he added.

The latest moves come as part of a series of measures taken by the capital market regulator to curb manipulation and bring discipline to a market that large and institutional investors have lost confidence in.

Last week, the new commission, which assumed charge after the previous commission resigned following the ouster of Awami League on August 5 this year, fined Abul Khayer Hiru as well as his relatives and associates Tk 134 crore for manipulating stocks of Fortune Shoes, Delta Life Insurance, NRB Commercial Bank, and Sonali Paper & Board.

In early October, the BSEC imposed a fine of Tk 428 crore on five firms and four individuals for manipulating Beximco Ltd’s stocks, an unprecedented penalty in the country’s capital market.

In September, the BSEC formed an investigation committee to examine any irregularities in the issuance of two bonds related to Beximco and in the selection of Bashundhara Group’s ABG as the strategic partner of the Chittagong Stock Exchange.

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STOCKS		
	DSEX ▼	CASPI ▼
	0.02% 5,166.83	0.21% 14,439.80
COMMODITIES		
	Gold ▼	Oil ▲
	\$2,663.41 (per ounce)	\$68.23 (per barrel)
ASIAN MARKETS		
	MUMBAI	TOKYO
	▼ 0.32% 81,249.08	▲ 0.53% 39,367.58
	SINGAPORE	SHANGHAI
	▲ 0.42% 3,810.98	▲ 0.59% 3,422.66

STAR BUSINESS REPORT

There was corruption in the distribution of family cards for subsidised commodity sales by the state-owned Trading Corporation of Bangladesh (TCB), according to Commerce Adviser Sk Bashir Uddin.

The TCB provides 1 crore families with subsidised food items. Of the beneficiaries, some 57 lakh have TCB smart cards.

At the Pran-RFL Media Award at the Economic Reporters’ Forum (ERF) in Dhaka yesterday, the commerce adviser said that the interim government has identified that many of the family cards were distributed under false pretences to ineligible individuals.

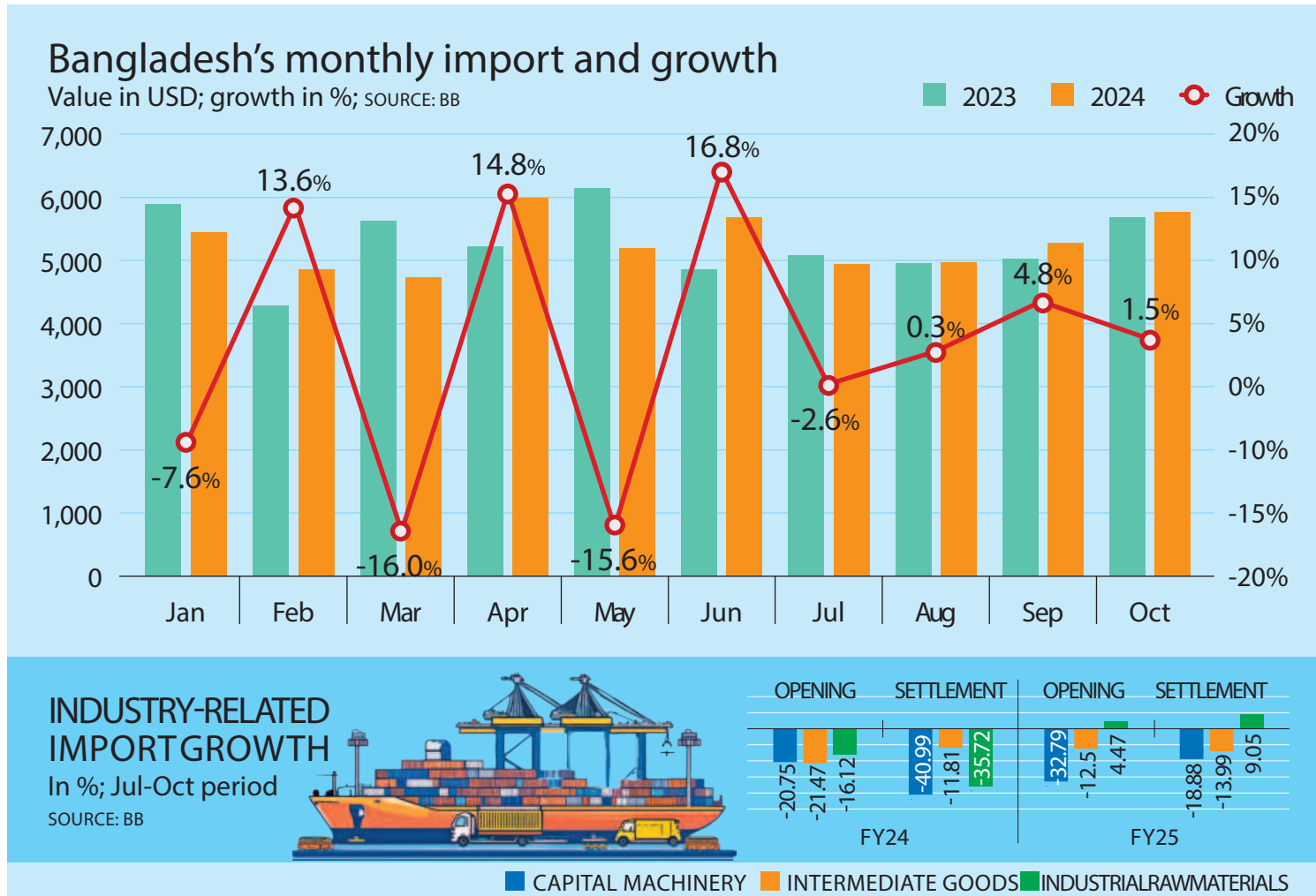
Besides, the TCB’s operations have been running seriously under capacity due to neglect by relevant authorities, he said.

Uddin also said the government now aims to strengthen the TCB so that it can import goods by itself for sale in domestic markets.

Although the government provides the TCB with subsidies amounting to Tk 4,500 crore each year, its annual expenditure is actually Tk 11,500 crore, he added.

READ MORE ON B3

Signs of economic recovery as imports rise for third month



REJAUL KARIN BYRON and JAGARAN CHAKMA

Despite capital machinery imports decreasing sharply, the resurgence in Bangladesh’s overall imports continued for a third straight month in October due to increased production in industries, especially export-oriented sectors, signalling that there may be some light at the end of the tunnel.

The country’s imports had dropped sharply for the past two fiscal years, declining 10.61 percent in FY24 and 15.76 percent in FY23.

However, there are some indicators that the trend may be reversing. Overall imports increased by 2.04 percent during the first four months of the current fiscal year. In the same period last fiscal year, it registered a 20.64 percent decline.

In October this year, imports increased by 3.11 percent whereas they fell by 10.40 percent in the same month last year.

Bangladesh began to see a surge in import costs after demand surged following the lifting of restrictions imposed during the Covid-19 pandemic. The breakout of the Russia-Ukraine war only led to these costs to inflate further.

To combat this, the Bangladesh Bank adopted various import-control measures, which caused a further slowdown. These restrictions began to be slowly lifted by the interim government, which assumed power following a political changeover in early August.

On a positive note, investors and economists said imports had rebounded this fiscal year despite dropping due to nationwide unrest in July and August, when mass protests halted normal business operations.

Bangladesh’s Purchasing Managers’ Index (PMI), which provides a gauge of economic dynamism, indicated an accelerated economic expansion driven by the agriculture, manufacturing, and services

uncertainty and disruptions due to protests, it said.

“The sharp decrease in capital machinery imports indicates that new investment plans are literally on hold,” said M Masrur Reaz, chairman and chief executive officer of the Policy Exchange of Bangladesh.

“It is a matter of grave concern. Employment opportunities will not grow as there will be no fresh investments,” he said, adding that industrial units were slowly returning to normal production.

According to central bank data on letter of credit (LC) settlements, the import of industrial raw materials increased by 9.04 percent during the first four months of FY25 after reducing by 35.72 percent during the corresponding period last fiscal.

This data matched export figures, which increased by 8.33 percent in the first four months of the year.

The increasing import of industrial raw materials means that industries are trying to squeeze the most out of their current capacity, Reaz said.

Anwar-ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries, said businessmen could not import raw materials last fiscal due to restrictions on opening letters of credit due amid a US dollar crunch.

However, this situation has been mitigated to some extent, which is why raw material imports increased slightly.

Still, he said there was no reason for optimism, labelling

READ MORE ON B3

Govt detects anomalies in TCB card distribution



People looking to buy essential commodities at subsidised rates swarm an open-market sales truck of the state-run Trading Corporation of Bangladesh.

PHOTO: PRABIR DAS

Adani seeks fresh lifeline for power plant supplying Bangladesh

STAR BUSINESS REPORT

Adani Power Ltd is seeking fresh concessions from New Delhi for its \$2 billion coal fired plant in eastern India, which is currently struggling with a payments backlog from Bangladesh, the lone buyer of its electricity, reports Bloomberg.

In August, India’s power ministry allowed Adani to sell electricity from the plant into India, but its location in a designated special economic zone, or SEZ, is hampering those domestic sales, people familiar with the matter said.

Unless the trade ministry grants an exemption, they said, the power produced would be considered imported — and subject to a tax.

The company is also asking to keep a waiver on customs duty applied to the imported coal that it uses to fire the 1.6-gigawatt facility, said the people, who sought anonymity because the discussions are not public.

Without these concessions, selling the power to India’s price-sensitive consumers becomes effectively impossible.

Adani Power did not respond to an emailed request for comment.

The plant, which accounts for about a 10th of Bangladesh’s power consumption, has already racked up as much as \$790 million of dues as of the end of September, Adani executives said on an analyst call in October.

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16434

MUDARABA
FOREIGN CURRENCY
DEPOSIT ACCOUNT

Earn Globally
Save Locally
with Offshore Banking

- ◆ Currency: Dollar, Euro & Pound
- ◆ Completely income tax free
- ◆ 7.44% (approx) max. profit rate
- ◆ No account maintenance fee
- ◆ Term: 3 months to 5 years

aib
Al-Arafah
Islami Bank PLC.

Stop seeking tax exemptions

Salehuddin tells long-term beneficiaries

STAR BUSINESS REPORT

Finance Adviser Salehuddin Ahmed yesterday criticised long-term tax exemption beneficiaries who, despite receiving benefits for decades, continue to make demands for further protections.

“We have been taking care of the infant (business sectors) over the last 50 years with tax benefits, including tax waiver and incentives. Some are still demanding protection, meaning they are still infants,” Ahmed said.

The adviser made the remarks while speaking at a programme organised by the National Board of Revenue (NBR) at its Dhaka headquarters to observe National VAT Day.

“I am not naming any specific sector, but those days are behind us now,” he added.

Different business sectors must shift away from this dependency culture, as Bangladesh moves toward graduating from the United Nations least developed country category in 2026, Ahmed also said.

“If we don’t discard this mindset, we won’t be able to compete globally,” he warned.

He also urged the NBR officials to remain vigilant to prevent tax evasion.

“If anyone evades tax now, it will hurt others, even their next generation (since the tax is used to benefit the society),” he said.

However, the adviser urged the NBR officials to become rational and patiently hear out complaints of businesses.

“Behave in a friendly manner. Listen to them and make rational decisions,” he said.

“Their arguments also

READ MORE ON B3

Unilever Bangladesh stages grand finale of 15th BizMaestros

STAR BUSINESS DESK

Unilever Bangladesh Limited (UBL), a leading fast-moving consumer goods company, staged the grand finale of the 15th edition of its flagship business competition, styled “BizMaestros”, in Dhaka recently.

A team from the Institute of Business Administration (IBA) at the University of Dhaka, consisting of Md Tahmidur Rahman Khan, Nusrat Fauzia Nishu and Maisha Islam Monamee, emerged as champions, lifting the coveted trophy following a challenging competition among the top five teams, according to a press release.

The finalists were evaluated by a distinguished panel of jurors led by Masud Khan, chairman of Unilever Consumer

Care.

The other members were Mominul Islam, chairman of Dhaka Stock Exchange, Zinnia Huq, finance director of Unilever Bangladesh, Shadman Sadikin, marketing director for home care, and Zaheen Islam, marketing director for beauty and wellbeing.

A team comprising students from IBA and the Islamic University of Technology (IUT), consisting of Md Shamsul Arefin Chowdhury, Hridita Islam and Sawda Muntaha, was named the first runner-up. Sameeha Rahman, Afra Nawal and Raiyan Ibne Hossain from IBA and the IUT finished as the second runner-up.

Zaved Akhtar, chairman and managing director of Unilever Bangladesh, handed over awards.

The BizMaestros 2024 was themed

“Power of U”, encouraging participants to showcase their unique passions and strengths.

The competition provided students with the opportunity to tackle real-world business cases from Unilever’s portfolio, honing their problem-solving and strategic thinking skills.

The three-round competition began with online submissions from students across Bangladesh.



In the second round, 45 selected students underwent comprehensive mentorships, boot camps, and immersive experiences, which culminated in the selection of the top five teams for the finale.

This year’s champions will represent Bangladesh at the Unilever Future Leaders’ League 2025, competing against top teams from around the globe.

Additionally, all members of the top five teams will be fast-tracked to internships and management trainee programmes with Unilever Bangladesh, enabling them to experience the organisation’s dynamic culture and diverse career pathways.

Durdana Kabir, human resources director at UBL, along with jury members and management committee members were also present.



PHOTO: NCC BANK

ANM Moinul Kabir, director of the Department of Off-Site Supervision at the Bangladesh Bank, poses for photographs with participants of an “Annual Risk Management Conference-2024” at its head office in the capital’s Gulshan recently.

NCC Bank organises ‘Annual Risk Management Conference-2024’

STAR BUSINESS DESK

NCC Bank recently organised an “Annual Risk Management Conference-2024” at its head office in the capital’s Gulshan as part of the bank’s commitment towards establishing a robust risk management culture and being more compliant with regulatory directives.

The theme of this year’s conference was “Fostering Proactive Risk Management Culture and Enduring Resilience Power”.

ANM Moinul Kabir, director of the Department of Off-Site Supervision (DOS-2) at the Bangladesh Bank, attended as chief guest, according to a press release.

Kabir highlighted the importance of risk management in long-term sustainable banking operations and thanked the bank’s management for addressing the contemporary issue.

“Our bank performs banking operations in line with the regulatory directives and everyone is being urged to be more cautious to identify possible risks in all areas as well as to develop risk management culture to become a prudent risk manager of his/her respective desk,” said M Shamsul Arefin, managing director of the bank.

Mahmuda Haque, joint director of DOS-2, engaged in an analytical discussion.



PHOTO: AL-ARAFAH ISLAMI BANK

Ashwani Nayara, area general manager for South West Asia at IHG and general manager of InterContinental Dhaka, and Mohammed Fazlur Rahman Chowdhury, deputy managing director of Al-Arafah Islami Bank, shake hands and exchange signed documents of an agreement at the latter’s head office in Dhaka on Monday.

Al-Arafah Islami Bank signs deal with InterContinental Dhaka

STAR BUSINESS DESK

Al-Arafah Islami Bank signed an agreement with InterContinental Dhaka to provide benefits to the bank’s platinum credit cardholders.

Mohammed Fazlur Rahman Chowdhury, deputy managing director of the bank, and Ashwani Nayara, area general manager for South West Asia at IHG and general manager of InterContinental Dhaka, penned the

deal at the bank’s head office in Dhaka on Monday, according to a press release.

Under this agreement, the bank’s La-Riba platinum credit Mastercard holders will get a “Buy-One-Get-One” offer.

Muhammad Shakhawat Ullah, head of cards of the bank, Mohammad Arif Hasan, head of business, and Saadman Salahuddin, director of marketing of the hotel, along with officials from both organisations were also present.



Ahsan Zaman Chowdhury, managing director of Trust Bank, poses for photographs at an “Annual Risk Conference-2024”, which was held on a digital platform recently.

PHOTO: TRUST BANK

Trust Bank arranges ‘Annual Risk Conference-2024’

STAR BUSINESS DESK

Trust Bank recently arranged an “Annual Risk Conference-2024” at its head office in the capital.

Ahsan Zaman Chowdhury, managing director of the bank, inaugurated the conference, which was held on a digital platform, the lender said in a press release.

The bank has a network of 118 branches and SME centres, 8 sub-branches, 267 ATM booths and more than 500 POS at different divisions across Bangladesh, according to its website. Senior officials of the bank were also present.

Germany to provide €9.5m for biodiversity, climate dev projects

STAR BUSINESS DESK

Germany will provide €9.5 million to Bangladesh through two major technical cooperation agreements aimed at enhancing biodiversity conservation and promoting climate-smart urban development.

The agreements will fund initiatives focused on strengthening local governance, biodiversity conservation, and the restoration of coastal ecosystems in Bangladesh.

Md Shahriar Kader Siddiky, secretary to the Economic Relations Division (ERD) of the Ministry of Finance, and Andreas Kuck, country director of German development agency GIZ, signed an agreement to this effect at the ministry in Dhaka recently, according to a press release.

The two projects are: Strengthening Regional Cooperation and Financing for Sustainable Management of the Sundarbans and Restoration of Coastal Ecosystems in the Bay of Bengal (SUNDAR-BAY), and Innovations for Climate-smart Urban Development (INCLUDE).

The SUNDAR-BAY project will be implemented with a funding of €2.5 million by the Bangladesh Forest Department under the Ministry of Environment, Forest, and Climate Change.

This project focuses on fostering stronger cross-border collaboration between Bangladesh and India for biodiversity conservation and ecosystem restoration in the Sundarbans and surrounding coastal areas.

On the other hand, the INCLUDE project will be implemented with a funding of €7 million by the local government engineering department under the Ministry of Local Government, Rural Development, and Co-operatives.

The project aims to enhance climate-resilient urban developments in several districts, including Sirajganj, Gaibandha, Charghat and Chapainawabganj.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 10, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	0	8.03 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	2.94 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0 ↑
Soybean (litre)	Tk 165-Tk 168	.60 ↑	8.12 ↑
Potato (kg)	Tk 65-Tk 80	3.57 ↑	45.00 ↑
Onion (kg)	Tk 110-Tk 130	-14.29 ↓	-35.14 ↓
Egg (4 pcs)	Tk 45-Tk 50	-3.06 ↓	14.46 ↓

SOURCE: TCB

Government of the People's Republic of Bangladesh
Office of the Principal
Sunamganj Govt. Technical School and College
Sunamganj Sadar, Sunamganj

Ref No. 57.03.9000.502.99.03.24-897

Date: 09 Dec, 2024

e-GP Tender Notice

Sl. No.	Tender Ref.	Tender ID No. (From e-GP Portal)	Tender description	Publication date and time	Opening date and time
1	57.03.9000.502.99.03.24-895 Date: 08 Dec, 2024	1044304	Supply of Furniture	11-Dec-2024 10:00	2-Jan-2025 12:00
	57.03.9000.502.99.03.24-896 Date: 08 Dec, 2024	1044305	Supply of Rawmetrials	11-Dec-2024 10:00	2-Jan-2025 12:00

This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no hard copy will be accepted. To submit e-Tender please register on e-GP System (<http://www.eprocure.gov.bd>).

GD-1154

09/12/2024

Md. Azizul Sikder
Principal (In charge)
Sunamganj Technical School and College
Sunamganj Sadar, Sunamganj

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project
Workshop Bhaban (Level-3), Agargaon,
Sher-e-Bangla Nagar, Dhaka-1207.
www.lged.gov.bd

Memo No.: 46.02.0000.670.07.023.2024-566

Date: 09/12/2024.

1st Corrigendum Notice (e-Tender)
Tender Notice No. 5/2024-2025

Corrigendum notice issued in the National e-GP Portal System (<http://eprocure.gov.bd>) for the procurement of following works details are given below:

Sl. No.	Tender ID & Name of the Project	Description of Works	Tender Last Selling (Time & Date)		Tender Closing & Opening (Time & Date)	
			As original	As amended	As original	As amended
1.	1033193 & Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) Project	Construction of Primary School cum Flood Shelter with Solar PV Nano Grid, Street Light, Lightening Protection & Connecting Roads, Bridge/Culvert, Furniture and Tree Plantation at Gaibandha District. (Package No.: LGED/RIVER/ GAIB/21-22/NW-05)	17.00 hrs 23-Dec-24	17.00 hrs 05-Jan-25	14.00 hrs 24-Dec-24	14.00 hrs 06-Jan-25

Others conditions will remain unchanged.

9/12/24

(Arun Kumar Chowdhury)
Project Director
Phone: +88-02-55006730
Email: pd.lged.river@gmail.com

GD- 1153

Narayanganj City Corporation
Nagar Bhaban
10, Bangabandhu Road, Narayanganj
www.ncc.gov.bd

Memo No. 46.16.6700.015.09.058.2020.1127

Date: 10-12-2024

e-Tender Notice No. 06/2024-25

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works under the Project "Construction of Scavenger's Colony in Narayanganj City Corporation."

SL No.	Tender ID No.	Package No. & description of work	Online tender notice publication date	Online tender closing date
1	1048407	NCC-CC--1-2 Construction of Scavenger's Colony at Tanbazar under Narayanganj City Corporation.	10-12-2024	Please see tender notice in e-GP

This is an online tender, 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 (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd). This notice is also available in Narayanganj City Corporation website (www.ncc.gov.bd). The bill of the work done will be paid under the availability of the Project Fund.

GD-1155

10.12.24

Md. Abdul Aziz
Superintending Engineer
Narayanganj City Corporation
Phone: 02-7645032
E-mail: se@ncc.gov.bd

DSE turnover rises 37%

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange (DSE) rose 37.46 percent to Tk 383 crore yesterday after hitting a four-month low the day prior. This week's trading started on December 8, when there was a 12.47 percent fall in turnover.

Yesterday, the textile sector dominated market activities, contributing about 18 percent to total turnover. Block trades, which refers to high-volume transactions in securities that are negotiated and executed outside of the open market, contributed another 4.7 percent.

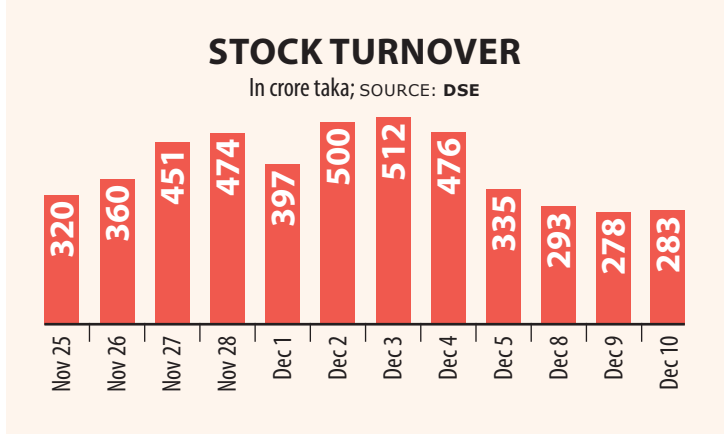
Bangladesh Shipping Corporation Limited emerged as the most-traded stock, registering a turnover of Tk 8.9 crore.

The benchmark index of the Dhaka Stock Exchange (DSEX) went down by 0.15 points, or 0.01 percent, from the previous day to close at 5,166. Likewise, the DS30 index, composed of the blue-chip companies, shed 0.43 points, or 0.02 percent, to reach 1,903, marking a fourth day in decline.

The DSES index for the Shariah-compliant companies fared well, gaining 0.42 points, or 0.04 percent, to hit 1,154.

Of the 405 scrips that traded hands on the DSE trading floor, 185 saw a rise in prices while 147 closed lower. The remaining 73 did not witness any price movement.

Jute, general insurance, and textiles were the top three sectors that closed in the positive.



City Bank restructures salary to support employees amid inflation

Salaries will be increased by a minimum of 10 percent and a maximum of 50 percent

STAR BUSINESS REPORT

City Bank will restructure its salary system from November 1 to align with market standards and support employees during high inflation.

Employees will receive updated salaries in December, along with arrears for November, the bank said in a press release.

The bank has approved a salary increment of Tk 162 crore for 2024, which will grow to Tk 300 crore by the end of 2025.

This will raise the bank's total annual salary expenditure to Tk 1,210 crore next year.

An in-depth survey by Cerebrus Consultants Ltd compared City Bank's pay structure with peer banks such as BRAC Bank, Eastern Bank and Standard Chartered Bangladesh.

Based on the findings, employees will receive salary increases ranging from 10 percent to 50 percent, with an average increase of 23 percent.

Those earning well below market standards will get higher raises, while others will see smaller increments.

All employees, including support staff, outsourced workers, and trainees, will benefit from the new structure.

The minimum salary increase is Tk 10,000, while the highest raise is Tk 60,000.

City Bank Chairman Aziz Al Kaiser said the



initiative reflects the bank's commitment to its employees.

"Our employees are the backbone of City Bank. By aligning compensation with market standards, we aim to create a workplace where everyone thrives," he said.

Mashrur Arefin, managing director and CEO, said profits during his six-year tenure had grown significantly.

"The bank's profit, which was Tk 699 crore, is now surpassing Tk 2,000 crore this year. It is our moral obligation to ensure our staff can lead comfortable lives with their families," he added.

The move highlights City Bank's efforts to remain an attractive employer in Bangladesh's banking sector.

Chinese firm to invest \$12.24m in Bepza EZ

Bangladesh Prothoma Power will establish a battery plate manufacturing industry

STAR BUSINESS REPORT

Chinese company Bangladesh Prothoma Power Supply Ltd will invest \$12.24 million to establish a battery plate manufacturing industry inside Bepza Economic Zone.

The company will produce 208 million pieces of battery plates per year for export, Bangladesh Export Processing Zones Authority (Bepza) said in a statement.

The project is expected to create employment opportunities for 600 Bangladeshi nationals, according to a press release.

Leiming Jia, managing director of Bangladesh Prothoma Power Supply Ltd, signed an agreement in this regard with Ashrafur Kabir, member for investment promotion at the Bepza, at Bepza Complex in Dhaka today.

Major General Abul Kalam Mohammad Ziaur Rahman, Bepza executive chairman, welcomed the Chinese company's decision to invest in Bangladesh, particularly in the Bepza Economic Zone.

Rahman thanked Bangladesh Prothoma for producing this kind of diverse product in the economic zone that aligns with Bepza's objective to foster industrial diversity and economic growth in the country.

"We assure you of Bepza's full support in setting up and running operations smoothly in the Bepza EZ," he said.

Govt detects

FROM PAGE B1

At the event, Ahsan Khan Chowdhury, chairman of Pran-RFL Group, said Bangladesh may see a surge in export orders and investment as US president-elect Donald Trump could impose higher tariffs on Chinese goods imported by the American market.

"The imposition of higher tariffs on Chinese goods by the Trump administration could prompt international businesses and investors to turn to Bangladesh," he added.

At the event, ERF and Pran-RFL honoured 10 journalists for their outstanding reporting on the agriculture sector.

Chowdhury further said that despite being a small country, the Netherlands exports agricultural products worth \$100 billion annually while Thailand exports \$36 billion.

"However, Bangladesh's agricultural exports stand at only \$1 billion, highlighting significant room for growth," he added.

Commerce Adviser Uddin also noted that the trade tension between the US and China could create opportunities for Bangladesh.

"But Bangladesh must enhance its

competitiveness to attract more foreign direct investment and increase exports," he said.

Shafiqul Alam, press secretary to the chief adviser, said essential commodities prices have been declining in domestic markets.

He also said sometimes reports are being written with wrong information regarding the prices of essential commodities.

Muhammad Abdullah, managing director of the Bangladesh Journalist Welfare Trust, said the immediate past government damaged a lot of institutions and politicised their activities.

"Even journalism was also politicised," he said while adding the ERF award will encourage journalists to improve their professional excellence.

A total of 10 journalists from various media outlets were honoured with the "ERF-PRAN Media Award-2024" for their outstanding reporting on agriculture and agro-processing.

The event was presided over by ERF President Mohammad Refayet Ullah Mirdha.

Abul Kashem, general Secretary of the ERF, moderated the programme.

Signs of economic recovery

FROM PAGE B1

the increase "insignificant". "The growth is insignificant as exports dropped by 9 percent last fiscal year," he said.

Another way to measure export growth is by analysing whether work orders have increased, but that has not happened in this case, Parvez said.

Despite the growth of existing industries, fresh investment remains sluggish.

According to data, LC settlements for capital machinery imports declined 41 percent while LC openings for the same dropped 21 percent in the first four months of this fiscal year.

"The decrease in capital machinery imports clearly indicates that fresh investment will not arrive in the coming days," Parvez said.

Basically, investors are not confident about

making new investments given political uncertainty and a lack of safety and security measures in industrial belts.

Until an elected government comes to power, there is no possibility for fresh investments, he said.

"If an elected government comes in power within the next year, it will take another year for fresh investments to start coming as businessmen will take time to observe the government's policies," he said.

Mohammed Amirul Haque, managing director of Premier Cement Mills, said: "The interim government has no experience of creating an investment-friendly environment."

He added that the interim government had still not taken any concrete decision about how it would cater to Ramadan

essentials. "So how will they create an investment-friendly environment?" he questioned.

If the government is unable to foster a conducive environment, there is no possibility of ensuring new investment, he added.

According to him, the new generation is being discouraged from investing in Bangladesh due to bureaucratic red tape.

Haque said businesses are currently struggling for survival rather than planning fresh investments.

"Even those who established manufacturing units cannot go into operations due to a lack of utility connections," he said.

There are several entities that have invested in setting up factories, but those units cannot start commercial operations due to not getting gas and electricity connections. So, they are facing losses, he added.

BSEC launches special audit

FROM PAGE B1

Yesterday, the BSEC fined two companies -- City General Insurance and AnwarGalvanizing Ltd--for manipulating Bangladesh Finance's shares. For the same, Sameer Sekander was fined Tk 9 crore, Maher Sekander Tk 10 lakh, Afra Chowdhury Tk 35 lakh, Anika Farheen Tk 7.50

crore and Abu Sadat Md Sayem Tk 17 crore.

In case of Orion Pharma, it fined Aminul Islam Tk 3.2 crore, Nabil Feed Mills Ltd Tk 10 lakh and Nabil Naba Foods Ltd Tk 10 lakh.

For violating securities laws by manipulating the shares of Orion Infusion Limited, the commission fined Md Sohel Alam Tk

18.40 crore, Risana Karim Tk 6 crore, Mohammad Ebadul Karim Tk 13.15 crore, Md Eklashur Rahman Tk 14.60 crore and Aminul Islam Tk 3.20 crore.

It also fined Beacon Medicare Ltd. Tk 5.5 crore, Beacon Pharmaceuticals Ltd Tk 2.46 crore, and Nabil Feed Mills Ltd Tk 20 lakh for the same.

Stop seeking

FROM PAGE B1

have a mandate. You might not be able to provide everything that they demand, but there must be rational decisions and a sense of kinship," he said.

NBR Chairman Md Abdur Rahman Khan stated that the government provides tax exemptions for the welfare of the nation.

"We have already taken steps regarding e-return filing so that taxpayers do not have to visit tax offices," he said.

"However, we must now focus on stricter enforcement (of regulations) to boost revenue collection," he said.

Finance Secretary Khairuzzaman Majumder underscored increasing revenue collection.

"If the tax-GDP ratio does not increase, where will so much wealth (which is required to run the country) come from?" he said.

At the event, Mohammad Belal Hossain Chowdhury, VAT policy member of the NBR, and Hafizur Rahman, administrator of the Federation of Bangladesh Chambers of Commerce and Industry, also spoke, among others.

Adani seeks

FROM PAGE B1

However, some payments from Bangladesh have begun to come through.

"We hope that there will be no further deterioration in terms of the outstanding," said Nishit Dave, the company's head of investor relations.

"...and, as of now, we don't think that we need to look at that option, but if required, we can consider it," he said on the call regarding whether Adani plans to link the plant to the Indian grid.

"We will explore options," he added. The payments owed by Bangladesh have accumulated amid efforts to review the power-purchase agreement signed under Dhaka's previous government, ousted earlier this year following accusations of widespread corruption.

Trouble at the plant adds to ongoing headaches for the Adani Group, whose top officials were indicted by US prosecutors last month over an alleged bribery scheme worth more than \$250 million.

Adani has denied the US allegations and said it would seek legal recourse to defend itself.

Other companies have already flagged the risk with India's SEZ regulation.

In 2020, when India began finalising the import taxes on solar cells and modules, more than 60 percent of its locally produced modules came from these export promotion zones.

After the government said it would levy a 40 percent import tax on panels and 25 percent on cells, local firms said this would make their modules costlier in the domestic market and lobbied the government for relief.

Since then, some producers have built capacity in areas outside these clusters.

Oil prices ease

REUTERS, London

Oil prices slipped on Tuesday as concerns eased about the fallout from the overthrow of Syria's president, despite support from China's plan to ramp up policy stimulus - a potential boost to demand from the world's biggest crude buyer.

Brent crude futures fell 24 cents to \$71.90 per barrel at 1009 GMT. US West Texas Intermediate was down 28 cents at \$68.09. Both benchmarks had risen more than 1 percent on Monday.

In Syria, rebels were working to form a government and restore order after the ouster of President Bashar al-Assad, with the country's banks and oil sector set to resume work on Tuesday.


While Syria itself is not a major oil producer, it is strategically located and has had strong ties with Russia and Iran.



Government of the People's Republic of Bangladesh

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Accelerating & Strengthening Skills for Economic Transformation (ASSET) Project



Memo No. 57.03.9131.304.07.001.24.30

Date: 10 December 2024

e-Tender Notice

e-Tender Notice will be invited in the National e-GP System Portal (<http://www.procure.gov.bd>) for following procurement.


Sl. No.	Tender ID No.	Description	Tender publication date and time	Tender document last selling date and time	Tender opening date and time
1	1039386	Supply of Furniture (ASSET-SPI-2024-25-GD-1)	11-Dec-2024 10:00	26-Dec-2024 10:00	26-Dec-2024 10:30

This is an online tender, 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 (<http://www.procure.gov.bd>) is required. The fees for selling/downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocare.gov.bd), +8809609112233, +8801762625528, +8801762625529.

Sd/-
Mohammed Rehan Uddin
Principal (Additional Charge)
Phone: 02-996632529

GD- 1160



রূপালী ব্যাংক পিএলসি.

আইন বিভাগ
প্রধান কার্যালয়, ঢাকা

তারিখঃ ১০/১২/২০২৪খ্রিঃ

আইনজীবী প্যানেলভুক্তির বিজ্ঞপ্তি

রূপালী ব্যাংক পিএলসি এর পক্ষে-বিপক্ষে বিভিন্ন আদালতে দায়েরকৃত মামলাসমূহ পর্যালোচনার জন্য নিম্নোক্ত ব্যোক্তা ও অভিজ্ঞতাসম্পন্ন আইন পেশায় নিয়োজিত বাংলাদেশী (জন্মসূত্রে) ন্যায়িকপন্থের নিকট হতে ২ (দুই) বছর মেয়াদে আইনজীবী হিসেবে প্যানেলভুক্তির জন্য সদা কাগজে দরখাস্ত আহ্বান করা হচ্ছে। আইন পেশায় নিয়োজিত অভিজ্ঞ ও মেধাবী আইনজীবীগণের মাধ্যমে ব্যাংকের পক্ষে মামলা পরিচালনার জন্য অত্র ব্যাংকে সম্মানযোগ্য ফি তফসিল-২০২৪ প্রদান করা হয়েছে। আইনজীবী প্যানেলভুক্তির জন্য ব্যোক্তা ও অভিজ্ঞতাসমূহঃ


- এলএল,বি, সনদ প্রাপ্তদের ক্ষেত্রে আদালতে মামলা পরিচালনার কর্মক্ষেত্রে ৪(চার) বছরের বাত্ব অভিজ্ঞতা থাকতে হবে।
- এলএল,বি,এস/বাব-এট-এল সনদপ্রাপ্তদের ক্ষেত্রে আদালতে মামলা পরিচালনার কর্মক্ষেত্রে ৩(তিন) বছরের বাত্ব অভিজ্ঞতা থাকতে হবে।
- বার কাউন্সিলের সক্রিয় সদস্য হিসাবে স্বাক্ষরিত তারিখ হতে অভিজ্ঞতা হিসাব করা হবে।
- অধিক ব্যোক্তা/অভিজ্ঞতাসম্পন্ন এবং ইচ্ছুক ব্যাংক বা আর্থিক প্রতিষ্ঠানে কাজ করার অভিজ্ঞতাসম্পন্ন প্রার্থীদের আধিকার দেয়া হবে।
- হাইকোর্ট বিভাগ ও আপিল বিভাগের সনদপ্রাপ্ত আইনজীবীদের ক্ষেত্রে সর্বশ্রেষ্ঠ বারের সনদ দাখিল করতে হবে।
- মৌজদারী অপরাধে ১ বছর বা ততোধিক সময়ের জন্য দণ্ডপ্রাপ্ত কোন আইনজীবী প্যানেলভুক্তির জন্য আবেদনের যোগ্য বিবেচিত হবেন না।

আম্রাঃ প্রার্থীর নাম, পিতার নাম, মাতার নাম, ছাত্রী ঠিকানা, বর্তমান ঠিকানা, চেয়ারের ঠিকানা (যদি থাকে), টেলিফোন নম্বর, ই-মেইল অ্যাড্রেস, শিক্ষাগত ব্যোক্তা, বার কাউন্সিলের সনদ প্রাপ্তির তারিখ, প্রাকটিসিং কোর্ট ও বারের নাম, জাতীয়তা, ধর্ম, অভিজ্ঞতা, অন্য কোন ব্যাংক, প্রতিষ্ঠান বা কর্পোরেশনে আইন উপদেষ্টা বা প্যানেলভুক্ত আইনজীবী হিসেবে কর্মরত থাকলে তার বিবরণ ইত্যাদি উল্লেখপূর্বক আবেদনপত্র ডাকযোগে/সরাসরি আগামী ৩১/০১/২০২৫খ্রিঃ তারিখের মধ্যে পৌঁছাতে হবে। আবেদনপত্রের সংখ্যে ২ (দুই) কপি পাসপোর্ট সাইজের সত্যায়িত ছবি, জাতীয় পরিচয়পত্রের কপি, শিক্ষাগত ব্যোক্তার সকল সনদপত্রের সত্যায়িত প্রতিলিপি, বাংলাদেশ বার কাউন্সিল সনদের সত্যায়িত প্রতিলিপি, সর্বশ্রেষ্ঠ আইনজীবী সমিতি কর্তৃক আদালতে আইন পেশায় নিয়োজিত আছেন মর্মে প্রত্যয়নপত্র অবশ্যই সংযুক্ত করতে হবে। ক্রটিপূর্ণ আবেদনপত্র সরাসরি বাতিল বলে গণ্য হবে।

প্যানেলভুক্তির শর্তাবলীঃ

- বর্তমান প্যানেলভুক্ত আইনজীবীগণের প্যানেলভুক্তির মেয়াদ নবায়নের ক্ষেত্রেঃ
 - ইতোমধ্যে প্যানেলভুক্ত আইনজীবীগণের প্যানেলভুক্তির মেয়াদ নবায়নের জন্য আবেদনপত্র দাখিল করতে হবে।
 - আইনজীবী কর্তৃক পরিচালিত নিন্দা আদালত ও উচ্চ আদালতে অত্র ব্যাংকের মামলাসমূহের ২০২০ হতে ২০২৪ সন পর্যন্ত বছরওয়ারী মামলা নিষ্পত্তির পরিসংখ্যান, যাতে পরিচালনাবীন মামলার সংখ্যা, তার বিপরীতে নিষ্পত্তির সংখ্যা, জড়িত টাকা (প্রমোজা ক্ষেত্রে) ও মামলা নম্বর উল্লেখপূর্বক দাখিল করতে হবে;
 - একই সাথে Key Performance Indicator (KPI) এর মূল্যায়নের ভিত্তিতে প্যানেলভুক্তির মেয়াদ নবায়ন করা হবে।
 - কোন আইনজীবীর প্যানেলভুক্তির মেয়াদ নবায়ন করা না হলে ব্যাংকের চাহিদা সাপেক্ষে তার ঘরা পরিচালিত মামলাসমূহ NOC সহ ফেরত প্রদান করতে তিনি বাধ্য থাকবেন।
- নতুন আইনজীবী প্যানেলভুক্তির ক্ষেত্রেঃ আইনজীবী কর্তৃক নিন্দা আদালত ও উচ্চ আদালতে বর্তমানে পরিচালনাবীন মামলার সংখ্যা, মামলার ধরণ, বিধিত বছরসমূহে মোট নিষ্পন্ন মামলার সংখ্যা এবং কোন ধরনের প্রতিষ্ঠানের সাথে সাধারণত কাজ করেনে এতদ্বিষয়ে বিবরণী দাখিল করতে হবে।
- নিয়োগ প্রক্রিয়াঃ
 - আম্রাঃ প্রার্থীর ব্যবস্থাপনা পরিচালক বরাবর প্যানেলভুক্তির জন্য লিখিত আবেদনপত্র ৩১/০১/২০২৫খ্রিঃ তারিখের মধ্যে প্রদান কার্যালয়ের আইন বিভাগে (ই-মেলারী ভবন, ৮ম তলা, ১৪-১৫, মতিঝিল বা/এ, ঢাকা-১০০০) সরাসরি/ডাকযোগে দাখিল করবেন।
 - নিয়োগ কমিটি কর্তৃক প্রার্থীগণের আবেদনপত্র ও সংযুক্ত কাগজপত্র যাচাই-বাছাই পূর্বক আইনজীবীগণকে প্যানেলভুক্তির জন্য মনোনীত করা হবে।
 - নিয়োগ কমিটির সুপারিশসহ সকল নির্বাচিত প্রার্থীদের প্যানেলভুক্তির প্রস্তাব আইন বিভাগের মাধ্যমে পর্বদে উপস্থাপন করা হবে।
 - পর্বদের অনুমোদনের প্রেক্ষিতে প্রার্থীদের নিয়োগপত্র প্রদান কার্যালয়ের আইন বিভাগের মাধ্যমে ইস্যু করা হবে।
 - প্যানেলভুক্তির জন্য চুক্তিভাবে মনোনীত প্রার্থীগণকে নিয়োগপত্র প্রাপ্তির পর পর্বদ কর্তৃক অনুমোদিত আইনজীবী প্যানেলভুক্তির নীতিমালা-২০২৪ ও মামলা পরিচালনার ফি তফসিল-২০২৪ এবং উদ্যোগের সকল শর্তাবলী পরিচালনা সংবন্ধ আছেন মর্মে সত্যাপন দাখিল করতে হবে। অন্যথায় প্যানেলভুক্তি বাতিল বলে গণ্য হবে।
 - ব্যাংক কর্তৃক যেকোন আবেদনপত্র গ্রহণ বা বাতিল করার অধিকার সংরক্ষণ করেন।

GD- 1158



মোহাম্মদ শাহজাহান জৌতুরী
মহাব্যবস্থাপক (আইন)

Bangladesh owes \$124m in blocked airline funds

STAR BUSINESS REPORT

Bangladesh has reduced the amount of funds belonging to airlines that have been blocked from repatriation by \$124 million over the last six months, the International Air Transport Association (IATA) said recently.

As of October 2024, the amount of blocked airline funds in Bangladesh stands at \$196 million, down from \$320 million in April 2024.

Despite the improvement, the country remains one of the top three nations globally in terms of blocked airline funds.

IATA urged Bangladesh Bank, the country's central bank, to continue prioritising airlines' access to foreign exchange in accordance with international treaty obligations.

Globally, only a marginal improvement has been observed in blocked airline funds over the past six months, with the total amount decreasing from \$1.8 billion in April 2024 to \$1.7 billion in October 2024, according to IATA's latest data.

The country remains one of the top three nations globally in terms of blocked airline funds

"Significant reductions in blocked funds have been achieved in countries like Pakistan, Bangladesh, Algeria, and Ethiopia," said Willie Walsh, director general of IATA.

"Governments must eliminate all barriers to repatriating airline revenues from ticket sales and other activities as per international agreements."

Pakistan remains the largest offender, with \$311 million in airline funds still blocked, an improvement from \$411 million in April.

IATA attributed the delays to issues related to audit and tax exemption certificates.

Africa accounts for the majority of blocked airline funds globally, holding about \$1 billion—or 59 percent—of the total.

Algeria reduced its blocked funds from \$286 million in April to \$193 million, while Ethiopia brought down its total from \$149 million to \$43 million during the same period.

Bolivia has recently joined the list of countries blocking airline funds, with \$42 million reportedly blocked due to deteriorating foreign exchange availability, particularly US dollars.

High registration cost, taxes slow Bangladesh's shift to cleaner EVs

Key facts about electric vehicles in Bangladesh



JAGARAN CHAKMA

Despite the country's efforts to reduce pollution and transition to cleaner cars, electric vehicle (EV) sales are yet to pick up due to multiple factors, including taxes and high registration costs, which sellers describe as "impractical".

Importers said that the Bangladesh Road Transport Authority (BRTA) calculates the registration fee for a modest 150 kilowatt EV equivalent to that of a 3,000cc car — roughly comparable to high-end fossil fuel-burners like the Mitsubishi Pajero or Toyota Land Cruiser.

EV buyers, who already own a car, are also subject to an annual surcharge of Tk 1 lakh for the EV.

Collectively, these factors contribute to lower-than-expected EV sales, as high registration fees based on kilowatt power increase the purchase price.

"Even though EVs are highly economical and environmentally friendly, the BRTA method of calculating EV registration fees is impractical and discourages EV purchases," said Saad Khan, managing director of Audi Bangladesh, the sole distributor of German high-end automaker Audi.

In September 2022, the BRTA introduced the EV registration guidelines. In January 2023, Audi Bangladesh became the first to officially begin selling EVs in Bangladesh.

According to Khan, they have sold 48 EV units in the past two years. Audi Bangladesh currently offers three EV models, priced between Tk 1.69 crore to Tk 2.25 crore.

At least seven brands, including BMW, Mercedes-Benz, Audi, BYD, Chery and MG have introduced EVs to the Bangladeshi market, aligning with the government's efforts to promote low-carbon-emission vehicles, he added.

The Audi Bangladesh managing director said the BRTA calculates registration charges based on the kilowatt power of EVs,

equating 20cc of engine capacity to each kilowatt. This calculation leads to high registration costs.

He said EV dealers recently requested the National Board of Revenue (NBR) to reduce import tariffs and duties on completely built-up (CBU) EVs to lower prices and boost the EV market.

"We suggest reducing the import tariff for CBU EVs to 37 percent from the current 89.1 percent," he said.

Khan cited examples of neighbouring countries imposing import duties from as low as 25 percent to charging nothing at all on EVs.

At least seven brands, including BMW, Mercedes-Benz, Audi, BYD, Chery and MG have introduced EVs to the Bangladeshi market, aligning with the government's efforts to promote low-carbon-emission vehicles

"We believe that a lower tariff rate can positively impact government revenues through increased vehicle sales as they become more affordable," Khan wrote to the NBR.

The EV dealers also said letter of credit (LC) margins for vehicle import were increased from 10-20 percent to 100 percent in July 2022 in the face of a forex crunch.

With reserves now stable, they recommended removing the LC margin restrictions on EVs to encourage imports.

"The registration fee for an electric vehicle is at least Tk 3-4 lakh and the one-time advance income tax is at least Tk 1.5 lakh, which is a massive burden for buyers,"

said Chowdhury Mohammad Nabil Hasan, head of marketing at Rancon Motors, the distributor of Mercedes-Benz EVs in Bangladesh.

Hasan said EVs are highly economical, with electric bikes capable of driving up to 400 kilometres on a single charge.

"If we calculate the current electricity price per unit, the cost per kilometre is only Tk 2, which is very cheap compared to fossil fuel-based vehicles," he said.

According to him, EV sales will grow with the expansion of charging station networks and increasing consumer awareness regarding EVs.

"We have already built 18 charging stations in Dhaka, Cumilla, Chattogram, and Cox's Bazar under the brand Charge Easy," he added.

Mercedes-Benz currently sells about seven EV models in Bangladesh, catering to high-end consumers who prefer the German automaker.

Md Tauhidul Islam Tushar, deputy director (Engineering-1) at BRTA, said they have recommended a 50 percent reduction in advance income tax (AIT) to the ministry to lower registration fees considering environmental benefits.

"The BRTA has also recommended reducing the surcharge on EVs, and we expect the NBR to waive this charge," he said.

As of September 30, 281 EVs were registered with the BRTA, and this figure is expected to exceed 300 by the end of the year, Tushar added.

Despite growing car use, per capita car use in Bangladesh is very low compared to comparator countries.

Bangladesh has three cars per 1,000 people, compared with 897 per 1,000 in Malaysia, showed a research paper of the Policy Research Institute of Bangladesh, a think-tank. It is 34 in Vietnam, 22 in India, and 16 in Pakistan.

Land output fell 0.44% from 2011 to 2020: BIDS

STAR BUSINESS REPORT

Bangladesh's land productivity declined by 0.44 percent from 2011 to 2020, likely due to soil degradation, reduced fertility and unsustainable farming practices, according to a study of the Bangladesh Institute of Development Studies (BIDS).

The land productivity increased by 2.75 percent from 1991 to 2000 and the upward trend continued, rising by 3.30 percent in 2010.

However, it followed a downward trend from the following year, declining by 0.44 percent in 2020, according to the study.

The study, titled "Agricultural Productivity and Technical Efficiency in Bangladesh", was presented on the last day of an Annual BIDS Conference on Development at Lakeshore Hotel in Dhaka yesterday.

BIDS Research Director Mohammad Yunus, Professorial Fellow MA Sattar Mandal, Research Fellow Azreen Karim and Research Associate Rizwana Islam conducted the study. BIDS Research Fellow Taznoore Samina Khanam presented the study.

Land productivity measures the output per unit of land, such as per hectare, reflecting the efficiency of land use in the production process, said Khanam.

She said Bangladesh achieved some of the most rapid agricultural land productivity gains over the 2001-2010 period.

To conduct a micro-level analysis, the study used data from three rounds of the Bangladesh Integrated Household Survey (BIHS), which was implemented by the International Food Policy Research Institute (IFPRI).

It used secondary data from the Bangladesh Bureau of Statistics (BBS) and the United States Department of Agriculture (USDA) for a macro-level analysis.

Referring to data from the agriculture census in 2019 on the area of land cultivated, Khanam said it showed that there has been a significant decline in the net area cultivated per holding.

Land productivity measures the output per unit of land, such as per hectare, reflecting the efficiency of land use in the production process

It reduced to 0.21 hectares in 2019 from 0.28 hectares in 2008, she added.

"So, this change has significant implications for agriculture productivity," she said.

The researchers also analysed the growth in total factor productivity (TFP).

The TFP compares the entire range of farm outputs — such as crops, livestock and aquaculture commodities — with the combined inputs of land, labour, capital and intermediate resources used to produce them.

The TFP trend shows an increase from 2000 to 2011, followed by stagnation from 2011 to 2017, and then a declining trend from 2018 to 2021, Khanam said.

The level of farm output in 2021 was 196 percent higher than that in 1990, growing at an average annual rate of 6.32 percent. During the 1990-2021 period, total input use increased by 4.66 percent annually, according to the study.

A notable increase in inputs was witnessed in the 2016-2021 period, at 4.27 percent per year on average, driven by growth in hired labour and material inputs.

Average annual TFP growth went from a negative 1.16 percent in the 2016-2021 period to 0.54 percent during the 2019-2021 period, which allowed 2021 farm output growth to return to a positive level after slowing in previous years, it said.

In an analysis on the cost of production of paddy, the study showed an increase by 3.45 percent from 2012 to 2018.

"This reflects rising costs of production inputs," it said.

Although output prices have also been increasing, they increased at a slower rate of only 1.31 percent over the same period.

The declining ratio of gross value of output to total production input costs implies that the profitability of rice farming is decreasing over time, it said.

India appoints new central bank chief

AFP, Mumbai

India on Monday appointed finance ministry bureaucrat Sanjay Malhotra to helm the country's central bank, a day before his predecessor's term was due to end.

Malhotra will steer monetary policy in the world's fifth-largest economy after weeks of speculation over whether his predecessor Shaktikanta Das would have his term extended again.

A notification from the Indian cabinet's appointments committee said Malhotra had been appointed to lead the Reserve Bank of India (RBI) for a "period of three years" starting from Wednesday.

Malhotra is an engineering graduate and has a master's degree in public policy from Princeton University, according to the finance ministry website.

Currently the secretary of the revenue department, he will take charge at a time when pressure has been building on the RBI to cut interest rates as economic growth slows.

India's economy expanded at 5.4 percent in the September quarter, a nearly two-year low and well below the RBI's estimates of 7 percent.

Despite this, the central bank's monetary policy committee has held interest rates steady at 6.50 percent since February 2023, citing ongoing inflation risks.

Local media reports had earlier speculated over the future of Das — first appointed to head the RBI in 2018 — after India's September quarter GDP data missed estimates. "Several quarters of the government have voiced the need for lower interest rates considering inflation excluding food prices," analyst Teresa John of Nirmal Bang Institutional Equities said in a note.

Malhotra was "likely to be familiar with the current thinking in government circles and amenable to their views," she added.

China's Xi warns 'no winners' in trade war with US

AFP, Beijing

Chinese President Xi Jinping warned Tuesday that there would be "no winners" in a trade war with the United States and vowed the country would hit its growth goals for the year.

Former US president Donald Trump — who returns to the White House next month — unleashed a gruelling trade war with China during his first term in office, lambasting alleged intellectual property theft and other "unfair" practices.

He has pledged to impose even higher tariffs on China after taking office on January 20, as Beijing is grappling with a shaky post-pandemic economic recovery.

"Tariff wars, trade wars, and technology wars go against historical trends and economic rules, and there will be no winners," Xi said of China-US relations while meeting several heads of multilateral financial institutions in Beijing, according to state broadcaster CCTV.

"China is willing to maintain dialogue with the US government, expand cooperation, manage differences and promote the development of China-US relations in a stable, healthy and sustainable direction," said Xi.

Beijing is targeting annual growth this year of around five percent, despite

sluggish domestic consumption, high unemployment and a prolonged crisis in the vast property sector. Xi also said during Tuesday's meeting that China had "full confidence" in achieving its 2024 growth goal, state media reported.

His remarks came as official data

showed the country's exports rose last month at a slower rate than expected while imports shrunk further, underscoring the challenges China is still facing.

The latest reading reinforced the need for more support a day after top officials pledged to bolster stuttering growth.



A view of the port in Lianyungang, in China's eastern Jiangsu province on December 10. Beijing is targeting annual growth this year of around five percent, despite sluggish domestic consumption, high unemployment and a prolonged crisis in the vast property sector.

PHOTO: AFP