

Star BUSINESS



ADB approves \$600m to accelerate economic recovery

REJAUL KARIM BYRON and AM JAHID

The Asian Development Bank (ADB) has become the first among multilateral and bilateral lenders to respond to the interim government's call for budgetary support, approving \$600 million aimed at easing pressure on foreign exchange reserves and accelerating economic recovery.

"ADB's policy-based loan (PBL) promptly responds to Bangladesh's immediate development financing needs following the political transition. The reforms target improvements in economic management and governance as well as economic diversification and competitiveness," ADB Regional Lead Economist Aminur Rahman said after the loan was approved yesterday.

ADB's programme was developed in close collaboration with the International Monetary Fund, World Bank, and other development partners, he said in a statement.

The interim government, which inherited high inflation and dwindling foreign currency reserves, has sought budgetary support from various development partners to stabilise the economy and bolster dollar reserves.

A finance ministry official said the ADB may disburse the \$600 million by December.

Apart from this loan, the interim government sought an additional \$1 billion from the ADB for banking sector reforms, the official said, adding that the government may get \$500 million of that by June.

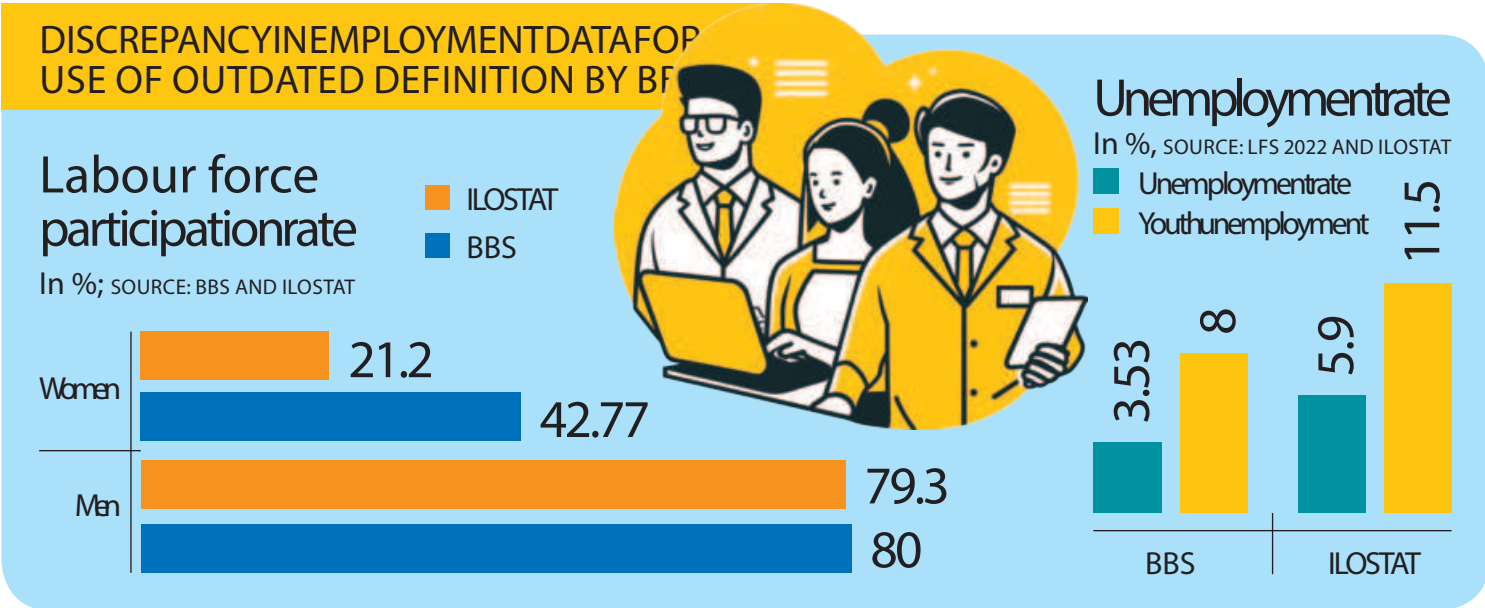
The loan will help Bangladesh introduce key policy actions with the aim of increasing domestic resource mobilisation while improving transparency and accountability, according to the ADB.

The PBL has a package of structural reforms supporting the mobilisation of domestic resources, efficiency of public investment projects, developing

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Bangladesh's unemployment picture is darker than it appears

Decades-old formula conceals true state of labour market



MD ASADUZ ZAMAN

The past government had been relying on international definitions and standards that are over four decades old to measure labour data, painting a rosy picture of low unemployment and an improved labour market.

While the numbers produced by the state-run statistics bureau data may have conferred a favourable global ranking, experts warn that it undermines Bangladesh's overall planning and job creation efforts.

Ignoring global standards, the Bangladesh Bureau of Statistics (BBS) is still using the 13th International Conference of Labour

Statisticians (ICLS) of 1982, rather than the latest 19th version from 2013.

The ICLS is a global standard-setting body for labour statistics, hosted by the International Labour Organization (ILO) every five years.

Most countries now use the 19th ICLS, which provides more accurate and up-to-date figures.

For instance, according to the final report of the Labour Force Survey 2022, unemployment in Bangladesh stood at 3.5 percent, or 25.8 million people, based on the 13th ICLS.

But using the 19th ICLS definition, the unemployment rate would rise to 5.9 percent.

Besides, the youth unemployment rate

would rise from 8 percent to 17.7 percent if the latest standards are adopted.

The BBS also uses a different age range for youth and the working-age population than international standards.

A BROADER DEFINITION TO DOWNPLAY UNEMPLOYMENT

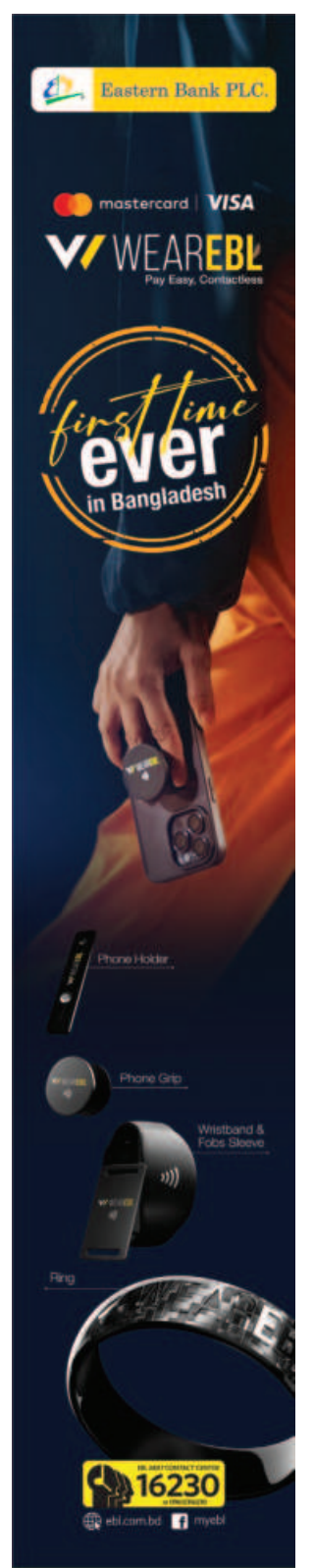
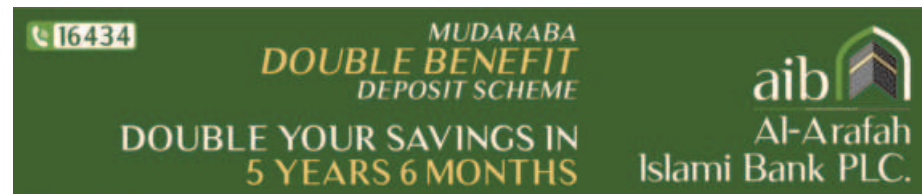
The definition used by the Bangladesh statistical agency produces a lower unemployment rate, according to a recently published white paper on the state of Bangladesh's economy.

This is because the 13th ICLS has a broader definition of employment.

For example, individuals engaged in the production of goods for their own final consumption are classified as employed under the 13th ICLS definition.

However, they are excluded from the employment definition in the 19th ICLS resolution and instead categorised as engaging in "own-use production work", separate from "employment work".

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Bottled soybean oil still scarce on grocery shelves



Wholesalers and retailers say the supply of bottled soybean oil is yet to pick up as per demand from customers, although the interim government met refiners' demand last Monday by raising the price by Tk 8 per litre. The photo was taken at Karwan Bazar in Dhaka yesterday.

PHOTO: RASHED SHUMON

SUKANTA HALDER

Many consumers said they are still not getting bottled soybean oil in kitchen markets in various parts of the country including Dhaka despite the government allowing refiners to hike prices of the essential cooking ingredient two days ago.

Retailers say they are not getting enough bottled oil to meet the demand, while superstores are also struggling to manage their edible oil stocks.

The scarcity even forced some online grocery platforms to modify their oil options. Sahana Parvin, a 32-year-old resident of Dhanmondi area in Dhaka, described her experience while shopping online.

"I found only one option for soybean oil - 1 litre bottles. There were no 2 or 5 litre ones," Parvin told The Daily Star yesterday.

She said that while other oils like sunflower and mustard were available, bottled soybean oil seemed to be the "missing product".

The shortage of bottled soybean

oil has been continuing for nearly a month. As it almost vanished from kitchen markets across the country owing to a limited supply by refiners, the government on Monday allowed them to raise the retail prices of soybean and palm oils by Tk 8 per litre.

Bottled soybean oil is now at Tk 175, while non-brand loose soybean oil and super palm oil are at Tk 157.

Meanwhile, retailers in Khulna, Chattogram and Dhaka said dealers have started supplying bottled soybean oil after the price hike, but the supply still falls short of the demand.

Refiners anticipated a supply normalisation at the retail level within the next few days.

Abdur Rab, a retailer from Khulna City, told The Daily Star that he was receiving only 25 to 30 percent of his required soybean oil supply. While Fresh brand is supplying regularly, other brands are not.

Sabbir Hasan Nasir, managing director at supershop chain

Shwapno, said amid the peak of the bottled oil crunch, they even asked the authorities to allow them to sell loose soybean oil.

"Before the latest price hike of bottled soybean oil, we used to get 30 to 40 percent of the demand. Now that rises slightly to 50 percent, but it is still low to smoothly manage the daily operation," he said.

Md Ismail Hossain, another retailer from Kazir Dewri in Chattogram, said that he was only receiving Rupchanda brand soybean oil, but not in sufficient quantities. "As per demand, we only got 30 percent of the oil from the company dealers."

Pana Saha, a grocery wholesaler in Barisal's Bazar Road area, reported a similar supply crunch.

He, however, said dealers have assured him that the supply will normalise by next Saturday.

A housewife from Barisal said she shifted to using mustard oil due to the soybean oil shortage, but mustard oil prices are also on the rise.

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Toyota service discounts on Bank Asia cards

STAR BUSINESS DESK

Bank Asia PLC has signed an agreement with Navana Limited, a dealer of Toyota vehicles in Bangladesh.

Zishan Ahammad, head of cards, ADC and internet banking of the bank, and Md Ali Ehsan, head of Toyota after-sales service of Navana, penned the deal at Bank Asia card department office in the capital's Shukrabad recently, the bank said in a press release.

Under the agreement, the bank's credit cardholders, including Visa signature, Visa platinum, Mastercard world elite and Mastercard titanium, will enjoy a 10 percent discount on service charge from Navana Toyota Service Centres. Other senior officials from both the organisations were also present.



Zishan Ahammad, head of cards, ADC and internet banking of Bank Asia, and Md Ali Ehsan, head of Toyota after-sales service of Navana, pose for photographs after signing an agreement at Bank Asia card department office in the capital's Shukrabad recently.

PHOTO: BANK ASIA

Germany calls for Europe EV subsidy plan

AFP, Berlin

Germany's Chancellor Olaf Scholz called Tuesday for a European subsidy programme for electric vehicles, as the country's flagship auto industry struggles with the transition to battery-powered cars.

"We need incentives to buy electric cars -- as a European bonus or as direct support for electric cars made in Germany," Scholz said on social media after a visit to US automaker Ford's factory in Cologne.

Scholz made the call as campaigning got underway ahead of an expected snap poll in February, brought on by the collapse of the government last month.

The election has not officially been called yet but Scholz has already set out his stall, pledging to protect jobs and support working people if returned to office.

But the context for the campaign is inauspicious for the chancellor. Germany's economy has registered barely any growth over the past two years and the stagnation is widely predicted to continue into next year.

The outlook is particularly gloomy for Germany's automakers, who have struggled with high costs, weak demand and rising competition from China. New help to buy for electric cars has been a key ask for manufacturers, who saw sales suffer after the government ended a subsidy programme at the end of last year.

The financial support programme for EVs was the victim of a budget crunch that would eventually drive a wedge between Scholz's coalition partners and topple the government.

The crisis in the auto industry meanwhile has led to a series of job cut announcements in the key sector.

Volkswagen, Europe's largest carmaker, recently said it was considering closing sites in Germany for the first time in its history.

And at Ford, where Scholz spoke Tuesday, the group has said it plans to cut 2,900 jobs in Germany by 2027.

After companies had invested billions in the switch to electric cars, the government needed to do "what we believe is necessary in terms of support" to drive progress, Scholz told workers at the plant.

Visa to support 78 lakh CMSMEs thru SME Foundation



Anwar Hossain Chowdhury, managing director of SME Foundation, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, pose for photographs while signing a three-year partnership agreement to support CMSMEs at the foundation's head office in Dhaka recently.

PHOTO: VISA

STAR BUSINESS DESK

SME Foundation has signed a three-year partnership agreement with Visa to support the country's some 78 lakh cottage, micro, small and medium-sized enterprises (CMSMEs).

Anwar Hossain Chowdhury, managing director of the foundation, and Sabbir Ahmed, country manager for Bangladesh, Nepal and Bhutan at Visa, penned the deal at the former's head office in Dhaka, according to a press release.

"By integrating advanced digital payment systems, we aim to enhance financial inclusion, reduce operational costs, and drive revenue growth for SMEs," Chowdhury said.

"Beyond payments, our focus extends to equipping SMEs with cutting-edge technologies such as business intelligence, artificial intelligence, and robust cybersecurity measures, ensuring they remain competitive and resilient in the digital age," he added.

"Together with Visa's expertise and our dedication to SME development, we envision creating a smarter, more secure, and sustainable business ecosystem that empowers SMEs to thrive in an ever-evolving global market."

Ahmed said: "We are delighted to support the entrepreneurs of our country through our partnership with SME Foundation. Visa has demonstrated the power of digital transformation over decades and we are happy to bring our global expertise to the vibrant SME community."

"Our financial and digital skills programmes can enable entrepreneurs to integrate technology faster, gain global market access and revolutionise businesses," he added.

With this partnership, Visa and the SME Foundation aim to provide support to small and medium-sized businesses to develop their capabilities using Visa's expert content on financial and business skills.

First Security Islami Bank organises 'Annual Risk Conference 2024'

STAR BUSINESS DESK

First Security Islami Bank PLC recently organised an "Annual Risk Conference 2024" with the participation of all its concerned officials.

ANM Moinul Kabir, director of the Department of the Off-site Supervision (DOS) of the Bangladesh Bank, attended the conference as a chief guest, said a press release.

Syed Waseque Md Ali, managing director of the bank, presided over the programme, which was held virtually.

Mahmuda Haque, joint director of

the DOS at the central bank, conducted a session on the topic, titled "Risk Management in Banking Activities".

Abu Reza Md Yeahia, additional managing director of the bank, Md Masudur Rahman Shah, Md Sirajul Islam and Md Akmal Hossain, deputy managing directors, were present.

Md Habibur Rahman, principal of the training institute of the bank, and Ali Nahid Khan, head of risk management division, along with zonal heads, related divisional heads of head office, branch managers and manager operations of the bank participated in the conference.



ANM Moinul Kabir, director of the Department of the Off-site Supervision of the Bangladesh Bank, joins an "Annual Risk Conference 2024", which was held virtually recently. First Security Islami Bank organised the conference.

PHOTO: FIRST SECURITY ISLAMI BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 11, 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 163-Tk 165	-0.91 ↓	6.49 ↑
Potato (kg)	Tk 65-Tk 80	3.57 ↑	38.10 ↑
Onion (kg)	Tk 110-Tk 130	-17.86 ↓	-23.33 ↓
Egg (4 pcs)	Tk 45-Tk 50	-3.06 ↓	11.76 ↑

SOURCE: TCB

Global Islami Bank launches 'Deposit Campaign-2024'

STAR BUSINESS DESK

Global Islami Bank PLC launched a "Deposit Campaign 2024" at its head office in the capital's Gulshan on Tuesday to accelerate deposit mobilisation.

While inaugurating the campaign, Sayed Habib Hasnat, managing director of the bank, requested all the officials of the bank to take part in the campaign solely and to participate in the overall development of the bank, the bank said in a press release.

In a statement regarding the campaign, Mohammed Nurul Amin, chairman of the bank, said that the bank is turning around with liquidity support of the Bangladesh Bank and endless efforts of the official, and the campaign is a part of that effort.

He also invited the customers



Sayed Habib Hasnat, managing director of Global Islami Bank, inaugurates a "Deposit Campaign-2024" at its head office in the capital's Gulshan on Tuesday.

PHOTO: GLOBAL ISLAMI BANK

to keep trust in the bank and help expand banking with faith.

Kazi Mashiur Rahman Jayhad, additional managing director of the bank, and Ataus Samad and Sami

Karim, deputy managing directors, along with divisional heads from head office, branch managers and sub-branch in-charges were also present.

Syngenta Foundation renamed SAF Bangladesh

STAR BUSINESS DESK

The Syngenta Foundation for Sustainable Agriculture changed its name to "SAF Bangladesh" recently.

The company organised an event at a hotel in Dhaka where Mohammad Moshir Rahman, chairman of the organisation, launched the new logo and name of the company, said a press release.

Asif Kibria, vice chairman of the company, Mohammad Farhad Jamil and Simon Winter, executive directors, and MA Sattar Mondal, former vice-chancellor of Bangladesh Agricultural University, along with other senior officials of the organisation were also present.



Mohammad Moshir Rahman, chairman of SAF Bangladesh, poses for photographs with guests and officials at the launch of the company's new logo and name at a hotel in Dhaka recently.

PHOTO: SAF BANGLADESH

Government of the People's Republic of Bangladesh
Ministry of Power, Energy & Mineral Resources
Power Division
Power Cell
Biddiyut Bhaban (13th Floor), 1, Abdul Gani Road, Dhaka 1000
Re-Tender
REQUEST FOR EXPRESSION OF INTEREST (EOI)
FOR APPOINTMENT OF CONSULTING FIRM FOR DETAILED FEASIBILITY STUDY FOR CONSTRUCTION OF SOLAR PARK AT JAMALPUR CHAR AREA (Package S-32)

No: 27.71.0000.003.03.009.24-976 Date: 11/12/2024

- The People's Republic of Bangladesh has received a fund from the International Development Agency (IDA) and it intends to apply a part of the proceeds of this credit to payment under the contracts for appointment of consulting firm for "Detailed Feasibility Study for Construction of Solar Park at Jamalpur Char Area". Power Cell, therefore, intends to appoint an internationally reputed consultancy firm to accomplish the mentioned services by using this fund under "TA for Strengthening and Development of Sustainable Power Sector in Bangladesh" project of Power Cell, Power Division, Ministry of Power, Energy and Mineral Resource.
- Interested consulting firms MUST provide information indicating the qualifications to perform the services. The short-listing criteria are:
 - General experience of the firm;
 - Experience in similar projects of compatible size, complexity, and technical specialty; minimum requirement is 100 MW feasibility experience for a single-site, and a min 300 MW feasibility experience for cumulative solar PV generation capacity.
 - Financial soundness of the firm;
 - Should have resources, key experts & support services of the firm.
- A consulting firm is allowed to submit the Expression of Interest (EOI) alone if it considers itself to be fully qualified on its own for the assignment, as it is not mandatory for a consulting firm to associate with any other firm(s), whether foreign or local. Alternatively, if the firm chooses to associate to enhance their qualifications and capability for the assignment, then such associations may either be as a Joint Venture (i.e., all members of the joint venture shall be jointly and severally responsible) and/or sub-consultants (The Consultant will be responsible for the services of the sub-consultant, and the qualification and experience of the sub-consultants will not be evaluated). In case of an association, the Consultants must explain in the EOI submission (a) the rationale for forming the association and (b) the anticipated role and relevant qualifications of each member of the Joint Venture and/or of each sub-consultant for carrying out the assignment, to justify the proposed inclusion of the JV members and/or sub-consultants in the association. Failure to provide the above explanation in the EOI may risk the association not being shortlisted for the assignment.
- Consultants are requested to submit the following supporting documents against the above mentioned criteria: (a) The Firm's Incorporation/Trade/registration documents from the country of the firm; (b) JV agreement/letter of intent (if applicable); (c) Firm's brochure; (d) Description of similar consultancy contracts, including the scope, contract amount, name of Client, period of the contract (date of contract signing to date of completion), location/country of the services, etc.; (e) Service experience record (including nature, total cost, total inputs in terms of staff month, employer, location, scope of the service etc.); (f) Short biography of key professional; (g) Company's Income Tax certificate/Income Tax registration certificate. The experience of a parent company, subsidiary company, group company or associates (whatever the names) of the applicant (consulting firm) shall not be considered in evaluation.
- Detailed Scope of Work will be available in the Terms of Reference (TOR) which can be downloaded from the website of Power Division (www.powerdivision.gov.bd), Power Cell (www.powercell.gov.bd), and CPTU website from the date of publication of EOI.
- Interested Firms are requested to submit their EOI in 2 (Two) sets, (one original and one duplicate) with soft copy in the address of the undersigned and clearly marked "Request for Expression of Interest" for "Detailed Feasibility Study for Construction of Solar Park at Jamalpur Char Area" on or before the submission deadline of **January 9, 2025, 15:00 Hours (BST)**. Any submission received after the submission date & time will not be accepted.

11.12.24
A J M Ershad Ahsan Habib
Joint Secretary (Budget), Power Division &
Director General (Addl. Charge)
Tel: +88 (02) 223386040
E-mail: dg@powercell.gov.bd

Govt to buy 1.40cr litres of edible oil

STAR BUSINESS REPORT

The interim government will procure 1.40 crore litres of edible oil from S Alam Super Oil Ltd for sale among low-income people at subsidised rates through the Trading Corporation of Bangladesh (TCB).

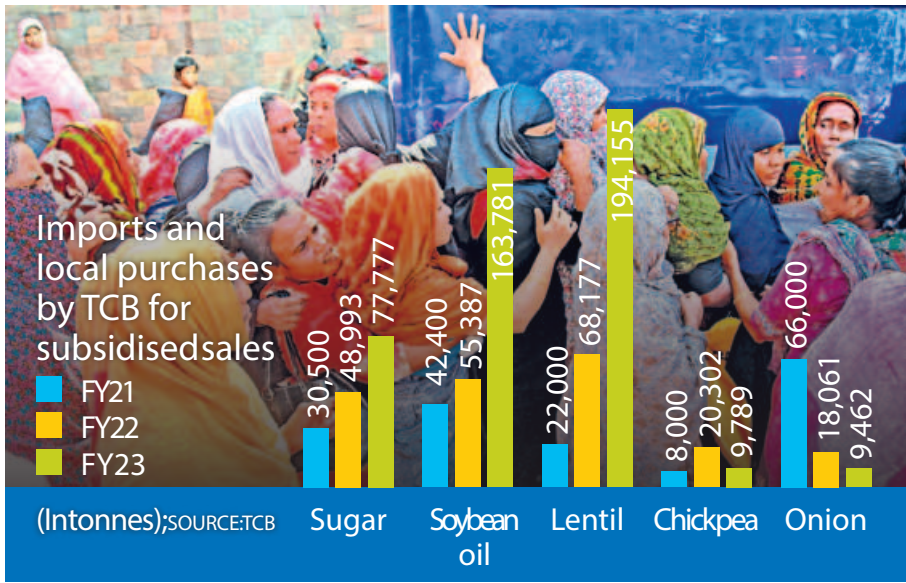
The advisory council on public procurement endorsed the proposal at a meeting in Bangladesh Secretariat yesterday.

As per the proposal, 30.10 lakh litres of refined loose soybean oil will be bought for Tk 53.34 crore and 1.10 crore litres of refined loose palm oil for Tk 134 crore.

The committee also approved a proposal for the procurement of 10,000 tonnes of lentils from Nabil Naba Limited of Paba upazila of Rajshahi for Tk 95.97 crore.

The TCB purchased 45.65 crore tonnes of essential food commodities last fiscal year for sale among low-income people.

Of it, edible oil was of 1.63 tonnes, lentil



1.94 lakh tonnes, sugar 77,777 tonnes, pulses 9,789 tonnes, dates 722 tonnes, and onion 9,462 tonnes. Other proposals were approved for

the purchase of urea, double and triple superphosphate and muriate of potash fertilisers from Saudi Arabia, Morocco and Russia through Bangladesh Agricultural

Development Council for sale among farmers at subsidised rates.

The council also approved a proposal for the procurement of one cargo of LNG for Tk 708.55 crore from Vitol Asia Pte Ltd, Singapore on the first week of January.

Each cargo is equivalent to 33.60 lakh MMBtu (million British thermal units).

Moreover, six lakh tonnes of crude oil will be imported from Abu Dhabi for Tk 5,208 crore, seven lakh tonnes of crude oil from Saudi Arabia's Aramco for Tk 6,025 crore and refined furnace oil worth Tk 10,710 crore from Singapore and the United Arab Emirates.

The committee also approved proposals for printing academic books, which would be provided free of cost among students of some grades.

A proposal for the construction of a bridge over the Feni river connecting Sonagazi upazila in Feni and Mirsarai economic zone at a cost of Tk 630 crore was approved as well.

Gold price raised again

STAR BUSINESS DESK

Jewellers have again raised gold prices, saying it would be sold at Tk 140,271 per bhoori (11.664 grammes) from today.

The previous price of each bhoori of 22-carat gold ornaments stood at Tk 138,393.

Bangladesh Jewellers' Association's (Bajus) 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.

In July last year, the price of gold crossed the Tk 100,000 mark for the first time.

Although Bangladesh does not import any significant quantity of gold, its prices are linked with international trends.

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

About 80 percent of the demand is met through smuggling.

Since weddings are celebrated mostly in winter, the demand for gold ornaments in the local market rises at the end and beginning of the calendar year.

Bangladesh's unemployment

FROM PAGE B1

"These discrepancies in standards and definitions have enabled the BBS to report an inflated employment rate for years, thereby downplaying the extent of the unemployment issue in the country," the paper said.

According to the paper, the reliance on outdated standards distorts the actual representation of labour and employment conditions, affecting several key indicators, including the labour force participation rate, employment rate, unemployment rate, youth unemployment, youth not in employment, education, or training (NEET) and informal employment.

"Some countries still use the 13th ICLS, but most of those countries do not have a population size like Bangladesh," said Tuomo Poutiainen, ILO country director for Bangladesh.

"Because Bangladesh' population size affects regional and sub-regional numbers and averages," he told The Daily Star.

The ILO country director said the International Labour Organization encourages the use of the 19th ICLS and is already providing technical

support to the BBS to adopt it.

Not only the 19th, but the latest ICLS, the 21st, held in Geneva in 2023, focused on informal sector and informal economy data, he added.

"We encourage the BBS to also start adopting some of those relevant definitions," he said.

IGNORING THE UPDATE MAY LEAD TO WRONG POLICIES

Admitting the use of old data in labour force surveys, the statistics bureau said it needs time to adopt new standards.

However, experts called for the agency to shift to new standards as soon as possible.

Sayema Haque Bidisha, a professor of economics at the University of Dhaka, said the BBS should adopt the updated definition to portray the real picture. "If we ignore the updated definition, it will lead to wrong policymaking decisions."

Bidisha, also pro-vice-chancellor of Dhaka University, suggested the BBS calculate backdated data using updated definition to avoid providing misleading information. Echoing similar

sentiments, Rizwanul Islam, a former special adviser for employment at the ILO in Geneva, called for the adoption of the updated definition while maintaining data consistency.

"These discrepancies in standards and definitions have enabled the BBS to report an inflated employment rate for years, thereby downplaying the extent of the unemployment issue in the country."

The white paper said the 19th ICLS method makes more sense from a policymaking perspective and the BBS should follow it in the future.

Towfiqul Islam Khan, a senior research fellow at the Centre for Policy Dialogue (CPD), said, "BBS labour data is useless in terms of policy making. It doesn't reflect the real picture of the market."

He, however, expressed optimism about the BBS's step to adopt some of the 19th ICLS standards

following the publication of the white paper.

"We need elaborate data on previous years, which will guide proper policy-making decisions," Khan said.

Mohammed Mizanur Rahman, director general of the BBS, said they have already inserted a new chapter in the latest final report of the LF'S 2023.

Rahman said, "We have started to move to new standards gradually. It will require some time."

In reply to a query about whether the outdated definitions were employed as a political favour to the past government, he said: "We had no intention to provide any political benefits to any party. Besides, we had the ILO monitoring our previous labour data publication."

However, Selim Raihan, executive director of the South Asian Network on Economic Modeling and also a member of the white paper panel, believes there were political pressures on BBS to show positive labour market indicators.

"This might have pressured the bureau to refrain from adopting the latest definitions so that it reflects a positive picture," he told The Daily Star.

Non-life

FROM PAGE B4

Khaled Mamun, chief executive officer of Reliance Insurance, said they received claims worth Tk 148 crore in the nine months of this year, of which 64 percent has been settled.

"We have some large commercial claims that are managed under the guidance of reinsurers, and the surveyor reports for these claims are still pending," he added.

He further said delays often occur because policyholders fail to submit proper information.

"These claims are primarily related to property damage caused by fire and flood," he added.

Mamun emphasised that while the law mandates settling claims within 90 days, insurers cannot proceed without the necessary documentation.

Md Moniruzzaman Khan, executive director of Green Delta Insurance, said they received claims worth Tk 305 crore in the first nine months of this year, of which only 3 percent has been settled.

"The documents requested from policyholders have not yet been received, which is why a good number of customers' claims have not been paid on time," he added.

IDRA Spokesperson Alam said the regulator has sought to know about measures taken by the insurers to resolve this issue.

ADB approves \$600m

FROM PAGE B1

developing the private sector, reforming state-owned enterprises, and promoting transparency and good governance, the ADB said.

Bangladesh has been struggling with revenue mobilisation as it possesses one of the lowest tax-to-gross domestic product ratios in the world at only 7.4 percent.

The programme includes digitalisation and green initiatives, rationalisation of tax incentives and exemptions, and measures to assist taxpayers to boost tax morale.

Improved transparency and efficiency of public investment projects through increased digitalisation is another key objective, according to the ADB.

"The PBL promotes private sector development and foreign direct investment by streamlining the regulatory environment and creating a level playing field. To simplify business creation and operations, over 130 services have been

made available in an online integrated platform."

These are complemented by improved governance and performance monitoring of state-owned enterprises and streamlined foreign direct investment approval processes, it said.

The PBL also aims to facilitate policy and institutional reforms to promote a "whole of government" logistics sector reform to reduce the cost of trade and promote export diversification.

Meanwhile, the World Bank may approve \$500 million in budgetary support under the Second Green and Climate Resilient Development Credit programme by next week.

Traditionally, development partners provide project-based loans, which are disbursed in phases contingent on the progress of project implementation.

In contrast, budgetary support loans are programme-based and are disbursed immediately

after approval, which relieves pressure on a country's foreign currency reserves.

Thomas Helbling, deputy director for the Asia Pacific Department at the IMF, was recently asked whether it is right for the interim government to seek budgetary support from development partners and what effects it may have on the economy.

Economic unrest and subsequent disruptions also caused disruptions on the balance of payments side, particularly for external financing, he said at a press conference in Tokyo on November 1.

"So, the budget loans provide some breathing space. They also provide the interim government with an opportunity to formulate policy reforms and gain time."

Earlier this month, Finance Adviser Salehuddin Ahmed said the government is likely to get around \$6 billion from development partners.

বাংলাদেশ ইনস্টিটিউট অব ক্যাপিটাল মার্কেট
৩৪ তোপখানা রোড, ঢাকা-১০০০

নিয়োগ বিজ্ঞপ্তি তারিখ: ১১ ডিসেম্বর ২০২৪

স্মারক নং: ৫৩.২২.০০০০.১০৩.১১.০০১.২৪-১০২৪

বাংলাদেশ ইনস্টিটিউট অব ক্যাপিটাল মার্কেট (বিআইসিএম) পুঁজিবাজারের তাত্ত্বিক এবং প্রায়োগিক জ্ঞান প্রসারের লক্ষ্যে প্রতিষ্ঠিত একটি জাতীয় প্রতিষ্ঠান, যা গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সম্পূর্ণ অধীনে পরিচালিত। ইনস্টিটিউটের নির্বাহী প্রেসিডেন্ট এর স্থায়ী শূন্য পদে সরাসরি/ প্রোভেন/ চুক্তিবদ্ধ পূর্ণকালীন/ লিমনে এর মাধ্যমে নিয়োগের নিমিত্ত নিম্নে বর্ণিত যোগ্যতা সম্পন্ন বাংলাদেশি নাগরিকদের নিকট হতে দরখাস্ত আহ্বান করা যাচ্ছে:

পদের নাম: নির্বাহী প্রেসিডেন্ট।

দায়িত্ব ও কর্তব্য:

- বিআইসিএম এর পরিচালনা পর্ষদের সিদ্ধান্ত ও নির্দেশনার আলোকে ইনস্টিটিউটের সার্বিক কার্যক্রম পরিচালনা ও তত্ত্বাবধান করা;
- ইনস্টিটিউটের বিভিন্ন কার্যক্রমের বাস্তবায়ন ও কৌশলগত পরিকল্পনা প্রণয়ন ও নেতৃত্বদান করা;
- কোন স্বীকৃত প্রশিক্ষণ/গবেষণা প্রতিষ্ঠানের প্রশিক্ষক/গবেষক এবং বিশ্ববিদ্যালয়ের অধ্যাপক অথবা সরকারের কোন মন্ত্রণালয়/বিভাগ/দপ্তর/সংস্থা-এর নান্দতম মুখ্য-সচিব পদমর্যাদা হিসেবে চাকরির অভিজ্ঞতা।

বেতন ও অন্যান্য সুবিধা:

- প্রারম্ভিক মাসিক মূল বেতন ১৭৫,০০০.০০ (এক লক্ষ পঁচাত্তর হাজার) টাকাসহ ইনস্টিটিউটের নিয়মানুযায়ী অন্যান্য সুবিধাদি।
- উৎসের ভাতা- বছরে ০২টি (মূল বেতনের সমপরিমাণ) ও নিয়মানুযায়ী বৈশাখী ভাতা।
- এছাড়াও বিধি মোতাবেক জ্বালানী ও চালকসহ একটি সার্বক্ষণিক গাড়ীর সুবিধা।

চাকরির শর্তাবলী:

- সরাসরি নিয়োগের ক্ষেত্রে শিক্ষানবিশির মেয়াদ হবে নিয়োগের তারিখ হতে ০২ (দুই) বছর;
- চুক্তিবদ্ধ নিয়োগের ক্ষেত্রে চুক্তির মেয়াদ হবে নিয়োগের তারিখ হতে ০৩ (তিন) বছর। কাজের মূল্যায়নের উপর ভিত্তি করে পরবর্তীতে চুক্তির মেয়াদ বৃদ্ধি করা যেতে পারে;
- আবেদনকার জন্ম দেওয়ার শেষ তারিখে বয়স অন্তর্ধ্ব ৫৫ বছর।

আবেদন প্রক্রিয়া:

আগ্রহী প্রার্থীগণকে ০৩ কপি পাসপোর্ট সাইজের ছবি, শিক্ষাগত যোগ্যতা এবং অভিজ্ঞতা সন্দর্ভে সত্যায়িত অনুলিপি সহ আবেদনপত্র জোরামান, পরিচালনা পর্ষদ, বাংলাদেশ ইনস্টিটিউট অব ক্যাপিটাল মার্কেট, বিজিআইসি টাওয়ার (১ম-৪র্থ তলা) ও ৯ম-১০ম তলা, ৩৪, তোপখানা রোড, ঢাকা-১০০০ বরাবর পাঠাতে হবে। আবেদনপত্র <https://bicm.gov.bd/site/view/jobs/> লিঙ্কে পাওয়া যাবে। শুধুমাত্র বাছাইকৃত যোগ্য প্রার্থীদের সরাসরি সাক্ষাৎকারের জন্য আমন্ত্রণ জানানো হবে। সাক্ষাৎকারের অংশগ্রহণের জন্য কোন প্রকার টিএ/ডিএ প্রদান করা হবে না।

*** আবেদনের শেষ তারিখ: ০৮ জানুয়ারি ২০২৫।**

**** বিআইসিএম কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে এই নিয়োগ বিজ্ঞপ্তি এবং/অথবা যেকোনো/সকল আবেদনপত্র বাতিল ঘোষণা করার ক্ষমতা রাখে।**

চেয়ারম্যান
পরিচালনা পর্ষদ
বাংলাদেশ ইনস্টিটিউট অব ক্যাপিটাল মার্কেট

GD-1162

Bottled soybean

FROM PAGE B1

Md Shaiful Ather Taslim, director for finance and operation at TK Group, a leading importer and commodity processor in Bangladesh, said that new relabeled Pusti brand oil were dispatched to distributor points yesterday. It would be widely available across the country by Friday.

Biswajit Saha, director of corporate and regulatory affairs at City Group,

another leading local edible oil refiner that markets the Teer brand, said, "We are still supplying soybean oil in the market at the previous price."

He said the delivery of consignments with new prices has started. "We hope that oil will reach all retail labels within the next two to three days."

Md Nazrul Islam, Dipankar Roy and Sushanta Ghosh contributed to this report.

Oil up on China's monetary policy shift

REUTERS, Singapore

Oil prices rose on Wednesday, with market participants expecting demand to rise in China, the world's largest crude importer, after Beijing announced it would relax monetary policy to try to stimulate economic growth.

Brent crude futures gained 24 cents, or 0.3 percent, to \$72.43 a barrel by 0730 GMT, while US West Texas Intermediate crude futures rose 24 cents, or 0.4 percent, to \$68.83.

China said on Monday it would adopt an "appropriately loose" monetary policy in 2025 as Beijing tries to spur its

economy with the first easing of its stance in 14 years.

"Oil prices managed to find a footing lately, as stronger policy signals from Chinese authorities have once again rekindled hopes for stronger stimulus measures to come in 2025," said Yeap Jun Rong, market strategist at IG.

"But price gains are still somewhat constrained, given that market participants still want to see more concrete details beyond the typical positive messaging," Yeap said.

Chinese crude imports grew annually for the first time in seven months in November, up more than 14 percent from a year earlier.

Government of the People's Republic of Bangladesh
Ministry of Commerce
Bangladesh Regional Connectivity Project-1
Level-12 (West side), Probashi Kollayan Bhaban,
71-72 Eskaton Garden Road, Dhaka-1000

Memo No: 26.00.0000.066.07.056.24-573 Date: December 10, 2024

REQUEST FOR EXPRESSIONS OF INTEREST FOR SELECTION OF INFORMATION TECHNOLOGY (I.T.) FIRM (National)

1. The Ministry of Commerce is implementing the Technical Assistance Part of IDA financed Bangladesh Regional Connectivity Project-1.
2. The Procuring Entity intends to apply a part of the IDA Credit for procuring I.T. firm for the following services: Package No. SD-46: Bangladesh Trade Portal (BTP) Development and Up gradation. The required qualifications and experiences of the I.T. firm are as follows: reviewing expressions of interest (EOI) submitted for the assignment:
2.1 The consulting firm/joint venture firms should have legal entity (registration from respective government authority, VAT, TAX license etc.) for working in Bangladesh;
2.2 The consulting firm/joint venture firms must have 10 years of experience in design, development and implementation of various software. (Experience will be counted from date of the first project development). In case of joint venture, leading firms must have minimum seven years of experience and the partner firm must have five years of experience in the software development area.
2.3 Must have experience (completed) in design, development and implementation of 10 (ten) software projects in the field of web-based application software/government application
2.4 Must have experience of completing similar nature of service at least 03 large scale / nationwide software development implementation and maintenance service amounting BDT 3 Core in single work order each with the Gov/Semi Gov/Autonomous of Bangladesh
2.5 Must have experience in minimum 5 (five) projects (completed) having data collection, data analysis and processing related works in Government sector.
2.6 Among the projects, at least 1 (one) project (completed) must be in digitalization/automation of a government service/function, where all the design, development, implementation and maintenance support (covers SDLC full cycle) services were provided;
2.7 At least three database software developed in last 5 years;
2.8 Proven experience in designing, developing and maintaining of web-based database and its long-term functionality;
2.9 Experience in developing digital web-based trade and business-related solutions for the government sector will be given preference.
2.10 Proven experience in developing web database for a large number of project beneficiaries;
2.11 Should have capability of installation and maintenance of server system;
2.12 Proven success in all stages of web development from conception to execution;
2.13 Should have experience of developing at least 3(three) mobile applications for both Android and IOS, among those at least 2(Two) Apps will be expected for government organizations.
2.14 Must have minimum 50 (Fifty) ICT personnel in company payroll related to system analysis, design, development, integration, testing, QC, training and implementation of web, database and mobile based applications/software solutions. (Need to submit CV) with the photo copy of ID card.
2.15 Must have a 24/7 support system/ team to support to provide support.
2.16 Must be a member of BASIS;
2.17 Must have CMMI level 3 and ISO 27001 certificate
3. The Scope of Services / Terms of Reference (TOR) of the Consulting Firm for the package is available in the office of the undersigned and also at www.mincem.gov.bd and <http://brcp-1.gov.bd/>
4. The interested I.T. firm must submit the following documents with its Expression of Interest:
4.1 Updated Trade License valid up to June 30, 2025, 4.2 TIN Certificate & Update Income Tax Clearance Certificate/ Evidence, 4.3 VAT Registration Certificate, 4.4 Firm Registration certificate, if any, 4.5 Bank Solvency Certificate, 4.6 Audited Accounts for last 03 Years, Average company Turnover must be at least 5 crores in the last consecutive 03 years. 4.7 Company's Brochure/Profile bearing organizational structure.
4.8 A written undertaking that the Firm/Institute has not been blacklisted or debarred by any Government Organization & IDA and 4.9 All supporting documents to prove that they have required qualifications and experiences.
5. The Project Implementation Unit of BRCP-1, MoC on behalf of the Ministry of Commerce invites eligible I.T. firm to indicate their interest in providing the services. Interested I.T. firms must provide information indicating that they are qualified to perform the services. The attention of interested I.T. firms is drawn to paragraphs 3.14 to 3.18 of The World Bank Procurement Regulations for IPF Borrowers, Procurement in Investment Project Financing, Goods, Works, Non-Consulting and Consulting Services, July 2016 ("Procurement Regulations"), setting forth the World Bank Group's policy on conflict of interest. An I.T. firm will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations. Further information can be obtained at the address given below during office hours between 09:00 a.m. to 5:00 p.m. Expressions of Interest (EOI) must be delivered in written form - one original & one copy in sealed envelope to the address given below in person or by mail by 2:00 p.m. on December 31, 2024.
6. The Procuring Entity reserves the right to accept or reject any or all EOIs without assigning any reason, whatsoever.

(Signature)
Joint Secretary, Ministry of Commerce and Project Director (Additional Charge), Bangladesh Regional Connectivity Project-1[Part-2]
Phone: +8802-55138022
E-mail: pdbrcp1moo@gmail.com

GD-1169

Paramount Textile's Q1 profit declines 20%

STAR BUSINESS REPORT

Paramount Textile has seen a drop in profit in the first quarter because of high finance costs and the closure of an associated company.

The company's profit stood at Tk 19.16 crore in the first quarter of FY25, marking a 20 percent year-on-year decline.

Its earnings per share (EPS) fell to Tk 1.07 for the July-September period, compared to Tk 1.34 a year earlier, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

Paramount Textile stated that the decline in EPS was attributed to the closure of one of its associate companies' business operations and rising finance costs.

Despite the profit slump, the company reported an improved consolidated net operating cash flow per share (NOCFPS), which rose to Tk 1.67 from Tk 1.35 in the same period last year.

This improvement was driven by a subsidiary's strong cash generation and lower operating expenses relative to revenue, as per the disclosure.

Shares of Paramount Textiles declined 2.12 percent to close at Tk 46.2 on the DSE yesterday.

Non-life insurers settled just 10% of Jan-Sep claims

SUKANTA HALDER

Non-life insurance companies in Bangladesh have settled just 10 percent of claims in the first nine months of this year, as per data of the Insurance Development and Regulatory Authority (IDRA).

During the same period last year, it was 15 percent.

Between January and September of this year, the claims amounted to Tk 3,140 crore. In the corresponding period in 2023, it was Tk 1,951 crore.

Comparing the data available for a full year, some 41 percent of claims were found to have been settled in 2023 whereas 35 percent in 2022.

The top executives of private insurance companies blamed it on policyholders' inability to provide documents required to verify claims.

As per the Insurance Act 2010, claims must be settled within 90 days of application.

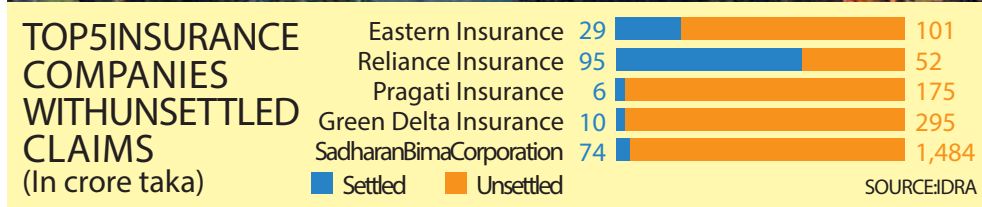
There are currently 46 non-life insurers in the country and those that are found to be delaying claim settlements without a valid reason are fined, said Zahangir Alam, a director and spokesperson of the IDRA.

Speaking on condition of anonymity, an official of Sadharan Bima Corporation, the only state-owned non-life and reinsurance company in Bangladesh, said most of their unsettled claims are reinsurance claims.

Reinsurance is insurance for insurance companies.

He informed that they received claims worth Tk 1,558 crore during the January-September period of this year, of which just nearly 5 percent was settled.

The official explained that many claims could not be processed as their veracity was doubtful as those who made the claims could not provide supporting documents.



"We have a backlog of claims dating back to 2012, which has exacerbated the situation. Many claims from the following six years remain unresolved," he said.

The official cited an example, such as a claim by an insurer which was seeking to provide insurance coverage for a fire at a warehouse of S Alam Group in Chattogram last March.

"We have not yet received the documents we requested from the insurance company, Northern General Insurance Company Limited," he said.

This document can only be provided by the Department of Fire Service and Civil Defence and this department has not provided it yet, said Md Hossain, manager for administration of S Alam Group, told The Daily Star.

The Sadharan Bima Corporation official

also said most claims stemming from the damage caused during the unrest in the last July-August period are facing settlement delays for the same reason.

"We are not getting survey reports on time. Sometimes it takes two or three years to get this report from the companies," he added.

The official informed that efforts are underway to address the backlog, with the corporation's board targeting to settle 50-60 claims per month.

He also said generally the insurers do not pay their premiums on time.

In this situation, the corporation took a decision last year that if an insurer does not pay even one premium on time, the policy will be cancelled.

READ MORE ON B3

Accounting and audit for economic development

MD SHAHADAT HOSSAIN

Every economic entity, whether small, medium, or large, contributes to the national economy through investments, capital flows, exports, imports, employment generation, taxation, and technology transfer.

Transparency, a cornerstone of accountability, is vital for the development and sustainability of economic entities. It ensures stakeholders, such as investors and regulators, have access to accurate data for informed decisions.

Transparency mechanisms deter corruption, prevent monopolistic behaviour, and promote innovation and equitable development.

Accounting, essential for transparency, provides stakeholders with relevant financial data to assess financial health and profitability.

While individuals maintain accounts for personal purposes, accounting is far more significant for entities performing commercial, business, financial, or fiduciary activities. Financial statements are not just collections of figures but a pictorial representation of an entity's operational position. Despite their importance, many entrepreneurs in Bangladesh undervalue accounting practices, often failing to invest in preparing International Financial Reporting Standards (IFRS)-compliant statements, which require professional accountants.

According to local laws and international best practices, financial statements of commercial entities must be audited by chartered accountants.

These audits aim to ensure that management-prepared financial statements are "true and fair" and free from material misstatements.

However, the efforts and time required to verify these statements and express audit opinions are often undervalued.

Furthermore, public participation in reviewing and commenting on published financial statements is limited. This lack of user feedback, crucial for improving quality, remains a significant challenge.

Previously, many entities were believed to prepare multiple sets of financial statements, and audit quality suffered due to a shortage of qualified auditors.

To address this, the Institute of Chartered Accountants of Bangladesh introduced digital numbering of audit reports through the Document Verification Code (DVC), eliminating the scope for multiple audited statements. Nearly 300 young, qualified, and enthusiastic chartered accountants have started practicing, sacrificing lucrative opportunities to enhance the profession's capacity.

Despite these efforts, progress remains slow due to the lack of parallel development among other stakeholders, such as business owners, users of financial statements, and regulators. Over the past few years, numerous audit reports with modified opinions have been issued, but their impact on users remains negligible.

In light of these challenges, some suggest exploring alternatives to traditional audits due to perceived capacity constraints. However, statutory audits are specialized tasks requiring qualified professionals with rigorous training and expertise.

In Bangladesh, the same auditing standards apply to entities of all sizes, though application may vary with the auditor's experience.

The core issue lies not in the availability of qualified auditors but in the lack of awareness about the importance of accounting, understanding financial statements, and interpreting audited opinions.

Ensuring transparency, accountability, and good governance across economic entities requires proper accounting and auditing. Raising awareness about the critical role of accounting among stakeholders is essential to achieve these goals.

The writer is a former president of the Institute of Chartered Accountants of Bangladesh (ICAB).



Adani pulls out of US loan deal for Colombo port

AFP

India's Adani Group has withdrawn its request for a US government-backed loan to construct a port in Sri Lanka seen as a counter to a rival Chinese project, according to company filings.

The move comes weeks after a bombshell indictment in New York accused the conglomerate's billionaire founder Gautam Adani of deliberately misleading international investors as part of a bribery scheme.

Subsidiary Adani Ports and Special Economic Zone Ltd said in a Tuesday statement that it was pulling its request for a loan of \$553 million from the United States International Development Finance Corporation (DFC) to build the deep-sea Colombo West International Terminal.

It said the project was "progressing well and is on track for commissioning by early next year".

"The project will be financed through the company's internal accruals and capital management plan," the company added.

The port has an estimated cost of \$700 million and is located next to a similar Chinese-run facility.

The loan agreement with DFC was finalised last year, with the project seen at the time as a means of countering Beijing's rising influence in the Indian Ocean.

Sri Lanka sits astride the world's busiest shipping route, which links the Middle East and East Asia, giving its maritime assets strategic importance.

India and the United States have previously also expressed concerns that Beijing could get a military advantage with its foothold at Sri Lanka's Hambantota port.

After the November indictment against Adani, Sri Lanka opened an investigation into the conglomerate's local projects, including the port and a \$442 million wind power deal.

Bangladesh among countries with significant population outflows

STAR BUSINESS REPORT

Bangladesh is among the countries experiencing significant population outflows, alongside India, Mexico, Russia, Syria, China, Pakistan and Ukraine, as people seek better opportunities and escape security concerns, according to the Mastercard Economics Institute (MEI) annual economic outlook for 2025.

Global remittances surged from \$128 billion in 2000 to \$857 billion in 2023, with projected growth of 3 percent in 2024 and 2025, according to the World Bank.

South Asia remains a key beneficiary, with remittances contributing over 6 percent to Sri Lanka's gross domestic product (GDP) and 5 percent to Bangladesh's GDP. MEI forecasted continued growth for the Asia-Pacific region in 2025, mirroring 2024 levels with easing inflation and interest rates offering relief to households.

This aligns with global economic growth projections of 3.2 percent in 2025, up slightly from 3.1 percent in 2024. Labour markets in the Asia-Pacific are expected to remain



Migrant workers form a queue outside Hazrat Shahjalal International Airport in Dhaka to check in for their flights. Remittance sent home by migrants accounts for around 5 percent of Bangladesh's economy, according to a Mastercard report. The photo was taken recently. PHOTO: PRABIR DAS

tight, with inflation-adjusted wage increases boosting consumer spending on big-ticket items, such as electronics and appliances.

However, the MEI cautioned that geopolitical and monetary policy decisions—like potential US tariffs or Japan's interest rate hikes—could influence growth trajectories. Travel in the region is set to recover

further, though mid-2024 passenger numbers were still 12 percent below 2019 levels, primarily due to sluggish outbound travel from the Chinese Mainland and Japan.

"If 2024 was about 'getting back to normal', 2025 is about normalisation," said David Mann, chief economist for Asia Pacific at the MEI.

Chinese authorities are considering a weaker yuan

REUTERS

China's top leaders and policymakers are considering allowing the yuan to weaken in 2025 as they brace for higher US trade tariffs as Donald Trump returns to the White House.

The contemplated move reflects China's recognition that it needs bigger economic stimulus to combat Trump's threats of punitive trade measures, people with knowledge of the matter said.

Trump has said he plans to impose a 10 percent universal import tariff, and a 60 percent tariff on Chinese imports into the United States.

Letting the yuan depreciate could make Chinese exports cheaper, blunting the impact of tariffs, and creating looser monetary settings in mainland China.

Reuters spoke to three people who have knowledge of the discussions about letting the yuan depreciate but requested anonymity because they are not authorised to speak publicly about the matter.

The People's Bank of China (PBOC) did not immediately respond to Reuters requests for comments. The State Council Information Office, which handles media queries for the government, did not also immediately respond to a request for comment.

Allowing the yuan to depreciate next year would deviate from the usual practice of keeping the foreign exchange rate stable, the sources said.

The tightly managed yuan is allowed to move 2 percent on either side of a daily mid-point fixed by the central bank. Policy comments from top officials typically include commitments to keeping the yuan stable.

Biden says Trump economic plan will be 'disaster'

AFP, Washington

Outgoing US President Joe Biden on Tuesday branded his successor Donald Trump's economic plans a "disaster," in a speech hailing his own legacy.

Biden said Trump's threats to slap huge tariffs on imports were a "major mistake" and challenged Trump to build on what he said were the successes of his own administration.

The lame-duck president's speech comes after Trump won a second term largely on the back of US voters' anger at high costs of living under Democrats.

"I pray to God the president-elect throws away Project 2025. I think it'd be an economic disaster for us and the region," Biden said at the Brookings Institution in Washington, referring to a conservative blueprint for a second Trump administration.

Coughing frequently because of a cold, Biden said US consumers would pay the price for the tariffs that Trump has vowed to slap on US neighbors Mexico and Canada and on Asia-Pacific rival China.

Together they are the three biggest US trading partners. "I believe this approach is a major mistake," Biden added.

At a separate event Tuesday, Treasury Secretary Janet Yellen said Trump's

tariffs could "derail the progress that we've made on inflation, and have adverse consequences on growth."

She warned at the Wall Street Journal's CEO Council Summit that sweeping tariffs could raise prices significantly for US consumers and pile pressure on companies which rely on imports.

The White House touted Biden's speech as a "major address on his

economic legacy" as the 82-year-old looks to the history books with fewer than six weeks left in office.

Biden dropped out of the 2024 presidential race against Trump in July due to concerns about his age and passed the torch to Vice President Kamala Harris, whom Trump comfortably defeated at the November polls.

Trump's inauguration is not until January

20, but he has already become something of a shadow president, making pronouncements on the economy and foreign policy and being feted by world leaders.

Biden has kept a relatively low profile, but he came out swinging in defense of his own record before an audience of economists.

He contrasted his "middle-out, bottom-up economic playbook" with what he called Trump's failed promise of "trickle-down economics" in which tax cuts for the wealthy are supposed to boost incomes.

Biden also touted achievements including the US economy's recovery from the Covid pandemic and his huge investments in green technology and industry.

"President-elect Trump is receiving the strongest economy in modern history," said Biden.

But the departing president said he regretted not signing his name to Covid stimulus checks sent out to Americans, like Trump had done.

Biden ended his speech with a broader plea for US leadership in a troubled world, even as Trump has repeatedly signaled his intention to take a more isolationist stance.

"If we do not lead the world, what nation leads the world?" he said.



US President Joe Biden speaks about his "middle-out, bottom-up economic playbook" at the Brookings Institution in Washington, DC, on December 10. PHOTO: AFP