# 



16434

MUDARABA

DOUBLE BENEFIT **DEPOSIT SCHEME** 

## **Taskforce readies** strategies to fix economic fault lines **Draft contains 16 chapters** with sector-wise proposals

**REJAUL KARIM BYRON** and MD ASADUZ ZAMAN

The planning ministry's taskforce for sustainable development has drafted a report with proposals to fix the economic fault lines identified by the white paper on the economic state of the country and achieve moderate economic growth.

The 12-member body, formed to help reshape the economic landscape by stabilising the macroeconomic turbulence, has identified 16 key sectors, including macroeconomic strategy.

The team is set to present short and mid-term recommendations to the interim government this month, according to its members.

The taskforce will also emphasise how the government can curb the existing elevated inflation to alleviate the excessive inflationary pressure on low and fixed-income households.



Led by KAS Murshid, former director general of the Bangladesh Institute of Development Studies (BIDS), the team was announced on September 11 to devise strategies for "re-strategizing the economy and mobilising resources for equitable and sustainable development".

The taskforce was given a three-month deadline to produce its report.

Recently, its members said they have completed their sectoral analysis.

These measures are seen as crucial in light of recent economic downturns complicated by political instability, industrial unrest and natural calamities following the August 5 political changeover.

Besides, the recommendations will come at a critical time for the country as the interim government has suspended the completion of the Eighth Five-Year Plan, scheduled to conclude in June 2025, and halted the preparation of the Ninth Five-Year Plan.

READ MORE ON B3



# **Bangladeshi card spending** falls in India, rises in Thailand, Singapore

### MAHMUDUL HASAN

Credit card spending by Bangladeshi citizens in India has plummeted in recent months while it is rising in Thailand and Singapore, according to central bank data.

This trend, according to industry people, is linked to India's limited visa issuance, which has reduced the number of Bangladeshi patients and tourists visiting the

neighbouring country. In October this year, credit card spending by Bangladeshis in India declined by over 40 percent year-over-year, dropping from Tk 90.2 crore to Tk 53.8 crore, as per the latest

data of the Bangladesh Bank. India's share of total overseas credit card

spending by Bangladeshis fell from 16.50 percent in October 2023 to 10.78 percent in the same month this year.

Meanwhile, credit card usage by Bangladeshis in Thailand and Singapore has increased. Historically, India has been the top

destination for Bangladeshi credit card spending abroad. From March 2023 to June 2024. India consistently held the top spot. However, in July this year, the United States surpassed India

Åfter the political changeover in August and the formation of the interim government, Indian High Commissioner to Bangladesh Pranay Verma in October clarified that India would not resume tourist visas for Bangladeshis anytime soon.

The envoy said that the Indian High Commission in Dhaka was issuing visas only for emergency cases.

In that month, Randhir Jaiswal, spokesperson for India's external affairs ministry, confirmed at a briefing that the country had limited visa operations in Bangladesh and was only issuing visas for medical and emergency reasons.

Consequently, credit card usage by Bangladeshis in India has declined. Instead of India, Bangladeshis are now opting for

## **AT A GLANCE**

Bangladesh's credit card spending in India dropped 40% in Oct

|             | and the second |
|-------------|--|
| <b>→</b>    | India was top destination for<br>Bangladeshi credit card spenders<br>until recently                              |
| >           | US overtook India in July 2024   |
| <b>→</b>    | Indian high commissioner said<br>they limited tourist visas for<br>Bangladeshis                                  |
| <b>&gt;</b> | India now gives medical or<br>emergency travel visas with strict<br>conditions                                   |
| >           | Bangladeshis now prefer  |

Thailand, Malaysia and Singapore for medical and travel purposes.

Thailand, Malaysia and Singapore

Thailand has now become the second-largest destination for Bangladeshi credit card spending abroad, according to central bank data.

In September, Bangladeshis spent Tk 42 crore through credit cards in Thailand while the amount surged to Tk 57 crore in October, elevating Thailand to the second position and pushing India to third.

Following Thailand, Singapore has seen significant growth in credit card spending by Bangladeshis. In October, Bangladeshis spent Tk 43 crore in Singapore, up from Tk 30 crore in September.

Syed Mohammad Kamal, country manager for Bangladesh at Mastercard, said that visits from Bangladesh to India have dropped by nearly 90 percent due to visa restrictions.

He said very few people are now able to travel to India for medical treatment as from Tk 420 crore in September.

patients must obtain written permission

50.6

50.8

53.8

96.5

108.4

106

97.9

92.1

76.5

73.2

**SPENDING IN INDIA** 

In crore taka; SOURCE: BB

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

0ct

THROUGH CREDIT CARDS

rom doctors under strict conditions.

Kamal said tourists who previously chose Kolkata are now heading to Cox's Bazar while those who used to visit Mumbai or other Indian cities are now opting for Thailand, Singapore and Nepal.

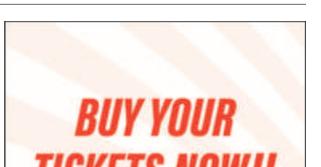
The Bangladesh Bank report, titled "An Overview of Credit Cards Usage Pattern Within and Outside Bangladesh", collected extensive data on credit card transactions from 44 scheduled banks and 1 non-bank financial institution in the country.

It showed that domestic credit card transactions increased by 7.41 percent in October, amounting to Tk 28.66 crore compared to Tk 26.68 crore in September. Similarly, international transactions

outside the country totalled Tk 498 crore in October, showing an increase of 18.56 percent







Inactive SIM recycling period reduced to 12 months

MAHMUDUL HASAN

Debapriva

STAR BUSINESS

REPORT

Policy

reappointed to

Committee for

| Alter II. | COMMODI     | TIES         |
|-----------|-------------|--------------|
|           | Gold 🔻      | Oil 🔻        |
|           | \$2,642.86  | \$69.87      |
|           | (per ounce) | (per barrel) |

| ASIAN              | MARKET               | TS                  |                     |
|--------------------|----------------------|---------------------|---------------------|
| MUMBAI             | ТОКУО                | SINGAPORE           | SHANGHAI            |
| 1.30%<br>80,684.45 | • 0.24%<br>39,364.68 | • 0.55%<br>3,799.93 | • 0.73%<br>3,361.48 |

Bangladesh Telecommunication Regulatory Commission (BTRC) has shortened the recycling period for inactive SIM cards from 18 months to 12 months in a bid to address a shortage of mobile numbers available in the country.

The new directive mandates 11 months of inactivity, followed by a 30-day notice period before operators can recycle the unused numbers.

Under the revised guidelines, mobile operators can extend the registration of inactive SIMs for two or three years if customers meet specific conditions.

These include paying a fee to extend the registration period and recharging the SIM with any amount during that time.

If a user recharges, the SIM cannot be recycled until 12 months have passed after the recharge validity ends.

For users who opt to extend registration but do not recharge during the extended period, operators will be allowed to recycle the SIM after the extension expires, provided that a 30-day notice is issued.

The rules also specify that customers purchasing unlimited usage packages will have their SIMs subject to the recycling process once the package's validity ends. READ MORE ON B3

Debapriya Bhattacharya, distinguished fellow

**Development Policy** 

of the Centre for Dialogue Debapriya (CPD) and convenor Bhattacharya of the Citizen's

Platform for SDGs Bangladesh, has been reappointed to the Committee for Development Policy (CDP) for a three-year term with effect from January 1 next year.

A member of the CDP since 2018, Bhattacharya got the appointment for a third consecutive term, following his nomination by the UN secretary general, according to a press release.

He will continue to serve on the committee in his individual capacity.

READ MORE ON B3







# Six private banks see bad loans nearly triple in a year

#### MD MEHEDI HASAN

Defaulted loans at six private commercial banks nearly tripled in one year till September 2024, according to central bank data, which bankers term "alarming".

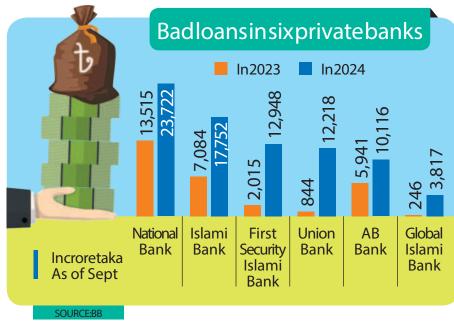
They altogether held Tk 80,573 crore in September this year, which is over 171 percent more than Tk 29,645 crore in September 2023.

National Bank has the highest bad loans among the private commercial lenders. As of September this year, its defaulted loans stood at Tk 23,722 crore, which is 55.81 percent of its total disbursed loans.

The private lender is now suffering from a Tk 16,614 crore provision shortfall. The bank's bad loans were Tk 13,515 crore a year earlier.

After the formation of the interim government early August, the central bank restructured the board of eleven banks, including National Bank.

The bank is the country's first private sector commercial lender with a prosperous past. But it became a losing concern due to massive loan irregularities, lack of good governance and conflict among directors.



business conglomerate Sikder Group dominated the bank.

During the 16-year tenure of the and vice-chairman of the Bangladesh same period last year.

previous Awami League government, Nationalist Party (BNP), became the bank's chairman.

Bad loans at Islami Bank Bangladesh After the recent political changeover, rose to Tk 17,752 crore by September of Abdul Awal Mintoo, a businessman this year, up from Tk 7,084 crore at the

The bad loans figure stood at 11 percent of its total disbursed loans, according to data.

Islami Bank Bangladesh was one of the worst victims of the controversial business conglomerate S Alam Group, which dominated the board of the largest Shariah-based bank until mid-August of this year.

The Chattogram-based conglomerate and its associated companies took out more than 50 percent of the lender's total Tk 163,863.78 crore loans, documents showed.

First Security Islami Bank, Union Bank and Global Islami Bank are three other banks that were under the grip of S Alam Group and saw their bad loans rise sharply in the last year.

In year-over-year calculations, defaulted loans at First Security Islami Bank rose by Tk 10,933 crore to Tk 12,948 crore; bad loans at Union Bank rose by Tk 11,374 crore to Tk 12,218 crore; and bad loans at Global Islami Bank rose by Tk 3,570.91 crore to Tk 3,816.91 crore, according to data.

Those three Shariah-based lenders were also freed from the grip of the S Alam Group as the central bank dissolved the board and formed a new one for each.

# ORGANIZED BY SPIRITS OF JULY





# Bengal Commercial Bank adopts 'Bangla QR' code

#### STAR BUSINESS DESK

Bengal Commercial Bank PLC recently adopted "Bangla QR" code, which was earlier launched by Bangladesh Bank, with pledges to make banking facilities more advanced and easier.

Tarik Morshed, managing director and CEO of the bank, inaugurated the technology-driven Bangla QR code payment service at the bank's head office in Dhaka, said a press release.

From now on, the bank's clients can make various purchases easily and in a short time without any card or cheque using the Bangla QR code through the bank's app.

KM Awlad Hossain, additional managing director and chief business officer, Md Rafiqul Islam, deputy managing director and chief technology officer, and Md Humayun Kabir, company secretary, along with divisional heads and other high officials of the bank were also present.



PHOTO: BENGAL COMMERCIAL BANK

Tarik Morshed, managing director and CEO of Bengal Commercial Bank, poses for photographs while inaugurating the adoption of Bangladesh Bank's "Bangla QR" code payment service at the bank's head office in Dhaka recently.



Md Masoodur Rahman, chief anti-money laundering compliance officer of SBAC Bank, attends a workshop on "Prevention of Money Laundering & Combating Financing of Terrorism" in Khulna recently for officials of the bank posted in the Khulna region. PHOTO: SBAC BANK

# SBAC Bank organises workshop on prevention of money laundering

#### STAR BUSINESS DESK

SBAC Bank PLC recently conducted a daylong workshop on "Prevention of Money Laundering & Combating Financing of Terrorism" in Khulna for officials of the bank posted in the district. Md Masoodur Rahman, chief anti-

money laundering compliance officer and CFT division were also present.

of the bank, attended the workshop as the chief guest, the bank said in a press release.

Md Mujibur Rahman, deputy chief anti-money laundering compliance officer and head of the AML and CFT division, was present as a keynote speaker. Among others, officials of the AML

# LPG operators' assoc gets new president

#### STAR BUSINESS DESK

BUSINES

Mohammed Amirul Haque, managing director of Delta LPG Limited, was elected president of LPG Operators Association of Bangladesh (LOAB) for a two-year term (2025-2026) yesterday. Azam J

Haque will replace Chowdhury, who completed his according to a press release. country,

Amirul Haque is one of the most prominent industrialists the of having served for around four decades in the trade and commerce sector. He is the founder

recently

term,

managing director of Seacom Group and Premier Cement Mills PLC.

He also served as a director of the Chittagong Chamber of Commerce and Industry, and the Federation of Bangladesh Chamber of Commerce and Industry.

Haque, as one of the pioneers in the industrial sector of the country, also acts as a think-tank and provides sustainable policy suggestions for the continued development of the economy in various print and electronic media.

Haque obtained his bachelor's degree in commerce from Chittagong University and a master's degree from England.

# Walton MD honoured with 'MD of the Year Award'

#### STAR BUSINESS DESK

SM Mahbubul Alam, managing director of Walton Hi-Tech Industries PLC, has been honoured with the "MD of the Year Award" at the "Bangladesh C-Suite Awards-2024"

Alam received a crest and a certificate from Ishtiaq Mahmood, professor of the National University of Singapore, at a function at a hotel in the capital recently, said a press release.

It said Alam was recognised for his outstanding contribution to the progress of national economy and improving the people's living standard through manufacturing and marketing energy efficient and environment-friendly appliances.

Thanking the authorities for this award, Walton MD said, "It was a great honour for me. Special thanks to all members of the Walton family for their hard work and dedication for whom we are having remarkable success one after another."

For the young generation, he said: "There is no alternative to hard work to be successful. Every job will have challenges and many obstacles but you have to take the challenges and also move forward with strong determination to achieve your goal. Only then you will be successful."

Bangladesh Brand Forum (BBF) initiated the "Bangladesh C-Suite Awards" in 2022 to recognise and celebrate the achievements of Bangladeshi executives.



SM Mahbubul Alam, managing director of Walton Hi-Tech Industries, receives an award from Ishtiaq Mahmood, professor of the National University of Singapore, at the "Bangladesh C-Suite Awards-2024" at a hotel in Dhaka recently. PHOTO: WALTON

PRICES OF KEY ESSENTIALS IN DHAKA CITY % CHANGES PRICE % CHANGE (DEC 17) FROM A FROM A 2024) MONTH AGO YEAR AGO Tk 68-Tk 80 13.85 🕇 Fine rice (kg) 0 Tk 50-Tk 55 -1.87 🔸 7.14 🕇 Coarse rice (kg) Loose flour (kg) Tk 40-Tk 45 0 -10.53 🔶 Lentil (kg) Tk 105-Tk 110 0 0 Tk 163-Tk 165 -4.09 🔶 Soybean (litre) 4.13 🕇 Tk 65-Tk 80 3.57 🕇 Potato (kg) 26.09 🕇 Onion (kg) Tk 80-Tk 125 -26.79 🕹 -25.45 🕹 Tk 47-Tk 50 -1.02 🕹 Egg (4 pcs) 10.23 🔶

Government of the People's Republic of Bangladesh Government of the People's Republic of Bangladesh Office of the Director **Bangladesh Police** National Institute of ENT Police Staff College Bangladesh Tejgaon, Industrial Area, Dhaka E-mail: nient@hospi.dghs.gov.bd Memo NO. 44.01.0400.062.31.001.2024-9004 Date: 17/12/2024 Telephone No. 02-8878155 Ref No. NIENT/Admin/Tender(MSR & GENERAL/2024-2025/1773 Date: 17/12/2024 **Request for Expression of Interest (EoI)** 

## e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (https://www.eprocure.gov.bd). For more details, please contract support desk contract numbers. e-Tender are invited in e-GP System Portal (www.eprocure.gov.bd) by Prof. Dr. Md. Hasan Zafar, Director, National Institute of ENT, Tejgaon, Dhaka for the Procurement of:

| Tender Id | Name of goods                                  | Tender/proposal<br>publication<br>date and time | Tender/proposal<br>closing/opening<br>date & time |
|-----------|--|---|---|
| 1031971   | Procurement of Medicine (Non-Edcl) Category -A | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |
| 1031972   | Procurement of Medicine (Non-Edcl) Category -B | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |
| 1008674   | Procurement of Surgical Item FY-2024-25        | 18-December-                                    | 09-January-2025,                                  |
|           | (Category-A)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031975   | Procurement of Surgical Instrument FY-2024-25  | 18-December-                                    | 09-January-2025,                                  |
|           | (Category-B)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031973   | Procurement of Gauge, Bandage, Cotton FY-2024- | 18-December-                                    | 09-January-2025,                                  |
|           | 25   | 2024, 12:00pm                                   | 12:00pm   |
| 1031978   | Procurement of Chemical Re-agent FY-2024-25    | 18-December-                                    | 09-January-2025,                                  |
|           | (Category A)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031979   | Procurement of Chemical Re-agent FY-2024-25    | 18-December-                                    | 09-January-2025,                                  |
|           | (Category B)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031980   | Procurement of Chemical Re-agent FY-2024-25    | 18-December-                                    | 09-January-2025,                                  |
|           | (Category C)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031981   | Procurement of Chemical Re-agent FY-2024-25    | 18-December-                                    | 09-January-2025,                                  |
|           | (Category D)                                   | 2024, 12:00pm                                   | 12:00pm   |
| 1031974   | Procurement of Linen FY-2024-25                | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |
| 1031987   | Procurement of Computer & Accessories FY-      | 18-December-                                    | 09-January-2025,                                  |
|           | 2024-25  | 2024, 12:00pm                                   | 12:00pm   |
| 1031984   | Procurement of Computer Content FY-2024-25     | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |
| 1031982   | Procurement of Others Monihari Stationary item | 18-December-                                    | 09-January-2025,                                  |
|           | FY-2024-25 (Category A)                        | 2024, 12:00pm                                   | 12:00pm   |
| 1031983   | Procurement of Monihari & Others Item FY-2024- | 18-December-                                    | 09-January-2025,                                  |
|           | 25(Category B)                                 | 2024, 12:00pm                                   | 12:00pm   |
| 1031986   | Procurement of Printing & Binding FY-2024-25   | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |
| 1031976   | Procurement of General Furniture FY-2024-25    | 18-December-<br>2024, 12:00pm                   | 09-January-2025,<br>12:00pm                       |

e-Tender details can be downloaded on e-GP system portal (<u>https://www.eprocure.gov.bd</u>) for pursuer.

GD-1208

٠ e-Tender will be accepted only as stated in above list; accepted tenders will be opened online immediate as stated in above list

Prof. Dr. Md. Hasan Zafar Director National Institute of ENT Tejgaon, Dhaka

|         | Government of th                               | e People's Republic of Bangladesh   |
|---------|--|---|
| 1.      | Ministry/Division                              | Ministry of Home Affairs  |
| 2.      | Agency   | Police Staff College Bangladesh   |
| 3.      | Procuring Entity Name                          | Rector, Police Staff College Bangladesh   |
| 4.      | Expression of Interest for the<br>Selection of | Conducting and publishing research report   |
| 5.      | EoI Ref. No.                                   | 44.01.0400.062.31.001.2024-9004   |
| 6.      | Date   | 17 December 2024  |
| Key Int | formation                                      |   |
| 7.      | Procurement Method                             | Quality and Cost Based Selection (QCBS) Method  |
| Fundin  | g Information                                  | •   |
| 8.      | Budget and Source of Funds                     | Revenue budget Research head for FY 2024-2025   |
| 9.      | Development Partners (if applicable)           | N/A   |
| Particu | lar Information                                |   |
| 10.     | Selected projects and required                 | Title:  |
|         | documents                                      | <ol> <li>Student-led Mass Movement of July-August 2024 and<br/>Reshaping of Policing in Bangladesh: Lessons Learnt and<br/>the Ways Forward.</li> <li>Prevention of Environmental Crime and Wildlife<br/>Trafficking: Scope of Legal Action and Role of Police.</li> </ol>  |
|         |  | Research institutes interested in conducting any 1 (one) of the<br>above-mentioned research works should collect the<br>Application Format from the undersigned's office (Admin<br>Building, Police Staff College Bangladesh, Mirpur 14, Dhaka)<br>during office hours. The filled-up application has to be<br>submitted (in hardcopy) on or before the Eol closing day via<br>mail, courier, or in person.<br>Shortlisted candidates will be contacted and asked to submit<br>the technical and financial proposals on a later date. |
| 11.     | EoI Pre-submission meeting                     | 5 January 2025, Time: 11:30 am BST  |
| 12.     | Timeframe of work                              | Total two years from signing Letter of Agreement  |
| 13.     | EoI Closing Date and Time                      | 08 January 2025, Time: 12:30 pm BST   |
| 14.     | EoI submission place                           | Police Staff College Bangladesh, Mirpur 14, Dhaka   |
|         | ing entity details                             |   |
| 15.     | Name of Official Inviting                      | Director, Research and Publication  |
|         | Expression of Interest                         |   |
| 16.     | Designation of Official Inviting               | Director, Research and Publication  |
|         | Expression of Interest                         |   |
| 17.     | Address of Official Inviting                   | Admin Building, Police Staff College, Section 14, Mirpur,   |
|         | Expression of Interest                         | Dhaka 1206  |
| 18.     | Contact details of Official Inviting           | 01755975720, 01712721994  |
|         | Expression of Interest                         |   |
| 19.     | The Procuring entity reserves the rig          | ght to reject all Eol's.  |
|         |  | (Sarker Omar Fareque)<br>BP-7906124401<br>Director (Research & Publication)<br>Police Staff College Bangladesh<br>Mirpur-14, Dhaka-1206   |
|         |  | Aimmin 14 Liboko 1706   |





# Kamran re-elected as MCCI president

The chamber also re-elected its senior vice-president and vice-president



#### STAR BUSINESS REPORT

Kamran Tanvirur Rahman has been unanimously reelected as the president of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) for the year 2025. The chamber shared this information following an

annual general meeting held yesterday. A leading entrepreneur in Bangladesh's jute and tea industries, Kamran is chairman and managing director of Kapna Tea Company and Pubali Jute Mills.

He is also chairman of the Bangladesh Tea Association and a member of the Labour Reform Commission created by the interim government, the leading chamber said a statement

Alongside Kamran, Habibullah N Karim was re-elected as the senior vice president for 2025.

Habibullah, managing director and CEO of Technohaven Company, is recognised for his contributions to Bangladesh's IT sector, including his past presidency at BASIS and leadership roles in digital banking initiatives.

Simeen Rahman, chief executive officer of Transcom Group, was re-elected as vice president.

Astheheadofoneofthecountry'slargest conglomerates, she oversees operations in pharmaceuticals, beverages, consumer goods and media.

Simeen also holds leadership positions in Transcom's subsidiaries and sits on the executive board of the International Chamber of Commerce Bangladesh.

# Hasina administration did not heed warnings on economy

Says former BB governor Farashuddin

#### STAR BUSINESS REPORT

The previous government, led by Sheikh Hasina, ignored repeated warnings from experts on various economic issues in Bangladesh, according to Mohammed Farashuddin, a former governor of the country's central bank.

The Hasina administration did not heed warnings from economists on the lack of good governance in the banking sector or rampant money laundering and tax evasion in Bangladesh," he said.

"Rather, the people who brought up such issues became victims of rudeness," he said during a public lecture on "World Trade and Bangladesh" organised by East West University (EWU) at its auditorium in Dhaka yesterday.

The former central bank governor informed that he was prohibited from entering Hasina's residence at Gono Bhaban for six years while he was also banned from Bangabhaban for four years for raising these concerns.

Farashuddin, also chief adviser of EWU, said he wrote to the Hasina administration several times, urging it to address corruption and other economic anomalies, but was ultimately ignored and banned.

Farashuddin further said that he was once one of the closest financial policy advisers to Sheikh Hasina's Awami League government.

Construction costs increased manifold because of corruption and nepotism



#### Mohammed Farashuddin, a former governor of Bangladesh Bank, speaks at an event organised by East West University yesterday. PHOTO: COLLECTED

within the previous administration, he said while demanding punishment for those responsible for cost-overruns in development projects.

He said he was not fond of the last government because it created discrimination and anarchism.

Farashuddin, also a former vice chancellor of EWU, added that only 10 percent of the country's population controls 85 percent of its wealth, indicating serious discrimination in asset distribution.

He suggested that Bangladesh should develop its cheap labour-based garments industry and go for diversification of exportable goods and the highest level of value addition in the sector.

He said Bangladesh was facing problems with some big conglomerates like Grameenphone and Korean EPZ, but these challenges are being resolved now. Moreover, foreign direct investment

should be attracted with the right policies and strategies, he added.

Farashuddin pointed out that political and social stability are essential to attract foreign investments. He also stressed the need for fair competition in business policies and tax exemptions to create an equitable business climate in Bangladesh.

"Staying in power for 15 years does not mean political stability, which can only happen when all political parties reach a consensus on at least some vital issues," he said.

Addressing the lecture, renowned economist and former professor at Morgan State University in the US MG Quibria emphasised the need for Bangladesh to diversify its export markets beyond Europe and the USA, focusing on neighbouring countries like China and India.

He highlighted the importance of investing in health and education to develop skilled human resources and urged the government to address critical issues like oil, gas and electricity shortages.

Quibria said increased trade restrictions are leading to disrupted supply chains and fragmentation of global trade into US-leaning and Chinaleaning blocs.



## Lutfunnisa Saudia Khan IBFB gets new office bearers

## STAR BUSINESS DESK

Lutfunnisa Saudia Khan, chairman of Bangla Phone Limited, was elected the president of the International Business Forum of Bangladesh (IBFB) yesterday.

Saudia Khan is also the chairman of Commlink Info Tech Limited and Newton Engineering Limited, said a press release.

Syed Mustafizur Rahman, managing director of Novo Cargo Services Ltd, and Utpal Kumar Das, chairman and managing director of Powertrac Group, have also been made the vice-president and vice-president (finance) respectively of the forum.

Maj Gen (retd) Mohammad Shamim Chowdhury, director of Therap (BD) Limited, MA Hashem, chairman of Sajeeb Group, Mohammad Ershad Hussain Rana, chairman and CEO of the Dawn Group of Companies, and Md Fakhruddin, managing director of the United Investment & Trading Corporation Ltd, were elected as directors of the forum.

Md Jahangir Kabir (Shimul), proprietor of Impress Computerised Labels, Md Sakhawat Hossain, chairman and CEO of SSTrading and TS Dredging and founder director of Western Marine Group, and Md Shafiqul Alam, chairman of Bizz Solutions PLC, are also in the forum.

Taskforce readies strategies **Inactive SIM** Government of the People's Republic of Bangladesh Ministry of Food recycling period surged by nearly 31 percent year-on-Directorate General of Food year during the first four months of fiscal year 2024-25, reaching \$1.44 'We won't form any five-year plan. We Procurement Division FROM PAGE B1 will just propose a strategic plan for 16, Abdul Gani Road, Dhaka The BTRC has prohibited operators the future economy," said one of the billion in repayments. www.dgfood.gov.bd The white paper predicted that debt servicing costs will double in the taskforce members, who preferred to from offering bonuses such as data, No. 13.01.0000.093.46.012.24-480 Date: 17/12/2024 remain anonymous. talk time, or SMS with extended "The recently published white next three years. registration periods. International Tender Notice for Import of Non-Basmati Parboiled Rice backward-looking, Another chapter of the draft was Additionally, operators are (Package-05, FY-2024-2025) mainly elaborating on economic report, titled "Infrastructure and required to comply with existing VAT mismanagement by the previous government. We, however, are focused on future strategies," the Connectivity: A Pathway to Economic ternational tender in sealed cover are invited from bonafide traders for supply of 50,000 (Fifty thousand) (5%±) Metric Tons of Non-Basmati Parboiled Rice nd tax regulations. Prosperity", evaluates the progress and The particulars of international tender are furnished below Operators have been directed future viability of mega infrastructure to use various communication member added. projects that have been central to the channels, including SMS, leaflets, While the white paper assessed the previous government's development mobile apps and online platforms like previous government's actions, the harrative over the past 15 years. Facebook, to inform users about the taskforce's mandate is to lay out an With the interim government now economic roadmap for the short and reviewing whether to continue these change to inactive SIM registration projects, the taskforce is expected to periods and recycling procedures. mid-term future.

## **CHAPTERS IN THE DRAFT**

FROM PAGE B1

paper

The taskforce's first sector, titled "Rebuilding Economic Foundations: Strategy for Macroeconomic Stability", outlines how the interim government can restore economic

recommend policies that can ensure infrastructure investments that contribute effectively to long-term economic prosperity.

The taskforce will also emphasise targeted policy reforms in the health and education sectors, areas identified as key to harnessing the country's demographic dividend. "Recommendations will be made for both public and private sector improvements to these critical services," the taskforce member said. The team will also address other issues sector-by-sector. such as trade potential, agriculture, industrial strategy, the potential of state-owned enterprises, climate policy and mitigation, energy policy, financial sector, structural inequality, poverty, vulnerability, social protection, youth, economic governance and digital economy. The team comprises prominent economists and experts, including Akhtar Mahmood, a former WB official; Prof Selim Raihan of the University of Dhaka; Abdur Razzak, former head of research at the Commonwealth Secretariat; Prof Mushfiq Mobarak of Yale University; and Prof Shamsul Haque of the Bangladesh University of Engineering and Technology. The other members are Prof Rumana Huque of the University of Dhaka; Nasim Manzoor, former president of the Metropolitan Chamber of Commerce and Industry; Monzur Hossain, research director at BIDS; Fahmida Khatun, executive director of the Centre for Policy Dialogue; AKM Fahim Mashrur, CEÓ of BDjobs; and Md Kawser Ahmed, member secretary of the General Economics Division of the Planning Commission.

The new policy is expected to optimise the use of mobile number resources while ensuring transparency and consumer rights, according to a BTRC official.

Mobile phone numbers

| 1                          |  |   |          | - 1                   | Government of the People's Republi   | c of Bangladesh   |  |
|----------------------------|--|---|----------|-----------------------|--|---|--|
| 1                          | Ministry/Division  |   |          | 1                     | Ministry of Food   |   |  |
| 2                          | Agency   |   |          | 1                     | Not applicable   |   |  |
| 3                          | Procuring entity name  |   |          | 1.0                   | Director Procurement   |   |  |
| 4                          | Procuring entity code  |   |          | 1                     | Not applicable   |   |  |
| 5                          | Procuring entity district  |   |          | 1.1                   | Dhaka  |   |  |
| 6                          | Invitation for   |   |          | -                     | Procurement of 50,000 MT (5%±)   |   |  |
| 7                          | Invitation Ref. No. & Date   |   |          | 1                     | 13.01.0000.093.46.012.24-480, Da   | ted: 17/12/2024   |  |
|                            | Y INFORMATION  |   |          |                       |  |   |  |
| 8                          | Procuring method   |   |          | 1 1                   | International Open Tender Method   |   |  |
|                            | NDING INFORMATION  |   |          | 1                     | 1  |   |  |
| 9                          | Budget and source of fund  |   |          | 4                     | GoB fund   |   |  |
| 10                         | Development partners (if ap  |   | )        | 1.13                  | Not applicable   |   |  |
| PAF                        | RTICULAR INFORMATIO  | N   | -        |                       |  |   |  |
| 11                         | Project/programme code (if a   | pplicable   | )        | :                     | Not applicable   |   |  |
| 12                         | Project/programme name (if a   | applicabl   | e)       | 14                    | Not applicable   |   |  |
| 13                         | Package No.  |   |          | 1                     | Package-05   |   |  |
| 14                         | Package name   |   |          | 14                    | Procurement of 50,000 MT (5%+)   | Non-Basmati Parboiled Rice  |  |
| 15                         | Notice publication date  |   |          | 1                     | 18 December, 2024  |   |  |
| 16                         | Selling of tender schedule   |   |          | 1.4                   | 18 December, 2024 to 31 December   | er, 2024 up to 4.30pm (BST)   |  |
| 17                         | Date and time of closing   |   |          | 13                    | 01 January, 2025, Upto Time 1.00p  | om (BST)  |  |
| 18                         | Date and time of opening   |   |          | 1                     | 01 January, 2025, Time 2.30pm (B   |   |  |
| 19                         | Name and address of the off  | fice(s);  |          | 10                    |  |   |  |
|                            | Selling tender documents   |   |          | Of                    | ice Chamber of Director. (Procuremen   | nt), Room No. 501, Directorate General of Food, 16, Abd   | ul Gani Road. Dhaka                                  |
|                            | Receiving place of tender  |   | -        | 1000                  |  | nt), Room No. 501, Directorate General of Food, 16 Abdul C  |  |
|                            | Receiving place of tender  |   | 14       |                       |  | Int), Room No. 501, Directorate General of Pood, 16 Abdull C<br>lo. 114, (1st Floor), Building No. 04, Ministry of Food, Bangladesi   |  |
|                            |  |   | $\vdash$ |                       |  | nt), Room No. 501, Directorate General of Food, 16, Abd   |  |
| 20                         | Opening place of tender<br>Place/date/time of pre-tende  |   | 1.0      |                       |  |   | ui Gani Koad, Dhaka                                  |
|                            | ORMATION FOR TENDER  |   | gtop     | uona                  | () Not applicate   | he  |  |
| 21                         | Eligibility of tenderer  | KER   |          | NT-                   |  |   | 722  |
|                            |  | in the second | -        |                       |  | ng the conditions mentioned in the tender documer<br>of Non-basmati Parboiled rice at Chattogram  |  |
| 22                         | Brief description of goods o   | or works  |          | 4.1                   |  |   |  |
|                            |  |   |          |                       |  | a. Cost of the Cargo, Insurance and Freight incl<br>re on seller's account. Single price per MT is to be  |  |
| 23                         | Dei Chandaria Calatal  | 2010/01/2   | _        | 1                     |  | te on seller's account. Single price per M 1 is to be   | quoted in USS.                                       |
| 2.5                        | Brief description of related a<br>Price of tender document (T  |   | _        |                       | Not applicable   | 00 (One hundred) non-refundable by Pay Order/B  |  |
| -                          |  |   |          |                       |  | 00 (One hundred) non-refundable by Pay Order/B  | L D A  |
| -                          | ritee of tender document ()  | k.)   |          | 88                    |  |   | lank Draft drawn i                                   |
| -                          |  | k.)   |          |                       | favour of Director General, Director   |   | lank Draft drawn i                                   |
| -                          | Mode of payment  | 'k.)  | _        | -                     | Through Letter of Credit (L/C).  |   | lank Draft drawn i                                   |
| -                          | Mode of payment<br>Crop year   | k.)   |          |                       | Through Letter of Credit (L/C).<br>2024 or latest  | ate General of Food.  | lank Draft drawn i                                   |
| 24                         | Mode of payment<br>Crop year<br>Validity of the offer  | k.)   |          |                       | Through Letter of Credit (L/C).  | ate General of Food.  | iank Draft drawn i                                   |
| 24                         | Mode of payment<br>Crop year   | k.)   |          |                       | Through Letter of Credit (L/C).<br>2024 or latest  | ate General of Food.<br>T)  | iank Draft drawn                                     |
| 24<br>25 Q                 | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters   | .)  |          |                       | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS)<br>Specification   | T)<br>Margin of tolerance with claim for deviation<br>beyond specification  | Rejection  |
| 24<br>25 Q<br>Mois         | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)   |   |          |                       | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%  | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%   | Rejection<br>above 14.0%                             |
| 24<br>25 Q<br>Mois         | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters   |   | .0%      |                       | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS)<br>Specification   | T)<br>Margin of tolerance with claim for deviation<br>beyond specification  | Rejection  |
| 24<br>25 Q<br>Mois         | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)   | 5   |          | (Rice<br>ed as        | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken  | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th   | Rejection<br>above 14.0%                             |
| 24<br>25 Q<br>Mois         | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)   | 5   |          | (Rice<br>ed as        | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BST<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken<br>ild not be more than 2%)                        | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th<br>broken should not be more than 3%)   | Rejection<br>above 14.0%                             |
| 24<br>25 Q<br>Mois<br>Brok | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)<br>ken grain (Maximum)<br>eign matter (Maximum)   | 5   |          | (Rice<br>ed as        | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken  | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th   | Rejection<br>above 14.0%                             |
| 24<br>25 Q<br>Mois<br>Brok | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>(sture (maximum)<br>ken grain (Maximum)<br>eign matter (Maximum)<br>d, damaged & discoloured                 | 5   |          | (Rice<br>ed as        | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken<br>ld not be more than 2%)<br>0.3%                 | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th<br>broken should not be more than 3%)<br>0.5%   | Rejection<br>above 14.0%<br>above 6.0%<br>above 0.5% |
| 24<br>25 Q<br>Mois<br>Brok | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)<br>ken grain (Maximum)<br>eign matter (Maximum)   | 5   |          | (Rice<br>ed as        | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BST<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken<br>ild not be more than 2%)                        | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th<br>broken should not be more than 3%)   | Rejection<br>above 14.0%<br>above 6.0%               |
| 24<br>25 Q<br>Mois<br>Brok | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>(sture (maximum)<br>ken grain (Maximum)<br>eign matter (Maximum)<br>d, damaged & discoloured                 | 5<br>con  | siden    | Rice<br>ed as<br>shou | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken<br>ld not be more than 2%)<br>0.3%                 | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th<br>broken should not be more than 3%)<br>0.5%<br>4.0%<br>50 Bq/Kg of 137Cs/134Cs (Relaxable for the | Rejection<br>above 14.0%<br>above 6.0%<br>above 0.5% |
| 24<br>25 Q<br>Mois<br>Brok | Mode of payment<br>Crop year<br>Validity of the offer<br>Quality & Specification<br>Quality parameters<br>isture (maximum)<br>ken grain (Maximum)<br>eign matter (Maximum)<br>d, damaged & discoloured<br>ns (Maximum) | 5 con   | sider    | Rice<br>ed as<br>show | Through Letter of Credit (L/C).<br>2024 or latest<br>15 January, 2025 Upto 5.00pm. (BS7<br>Specification<br>13.5%<br>of size 3/4th and below will be<br>broken and less than 1/4th broken<br>ild not be more than 2%)<br>0.3%<br>3% in total | T)<br>Margin of tolerance with claim for deviation<br>beyond specification<br>14.0%<br>6.0% (Rice of size 3/4th and below will be<br>considered as broken and less than 1/4th<br>broken should not be more than 3%)<br>0.5%<br>4.0%   | Reject<br>above 1-<br>above 6<br>above 0<br>above 4  |

growth and stabilise the economy, which has been struggling with slow growth in recent years.

This chapter addresses pressing challenges, macroeconomic including the country's rising debt burden, which has put additional strain on the national economy.

In October, the World Bank (WB) slashed its forecast for Bangladesh's economic growth by 1.7 percentage points to 4 percent for fiscal year 2024-25 due to "significant uncertainties following recent political turmoil" and "data unavailability".

Similarly, the International Monetary Fund (IMF) also lowered Bangladesh's growth forecast to 4.5 percent by slashing it by 2.1 percentage points.

The multilateral lenders linked the lower growth forecast to political uncertainty, industrial unrest and floods, which have weighed heavily on economic activities.

This figure is the lowest since fiscal 2019-20, when the coronavirus pandemic began. In fiscal 2019-20, GDP growth was 3.4 percent.

The white paper, which was submitted to Chief Adviser Prof Muhammad Yunus on December 1, suggested that Bangladesh's growth figures have been inflated over the years.

rebuilding economic The foundations chapter analyses the debt burden as the country is reeling under pressure from debt servicing.

According to the finance ministry, Bangladesh's foreign debt servicing

# Six private banks

FROM PAGE B1

a majority of the disbursed loans taken out by the Chattogram-based business group and its associate companies are now becoming defaulted.

by Tk 4,176 crore to Tk 10,116 crore the same period last year. by September of this year.

Industry insiders said that lackluster loan recovery efforts from top borrowers have contributed to the increase in bad loans at the further in the coming days. private sector bank.

Central bank data showed that, except for two or three, bad loans of almost all private sector banks have increased in the last year.

As of September of this year, bad loans in the banking sector stood

at Tk 284,977.31 crore, of which Tk Officials of those lenders said that 149,806.33 crore were at 43 private commercial banks, according to central bank data. The figure represents 11.88 percent of their total disbursed loans as of September.

Bad loans at private commercial Defaulted loans at AB Bank rose banks stood at Tk 81,537.81 crore at

Anis A Khan, former chairman of the Association of Bankers, Bangladesh (ABB), told The Daily Star that defaulted loans will increase

He said that a huge amount of money was siphoned off from the country, which will not return to the banking sector. On the other hand, businesses are now suffering significantly due to global and domestic economic hardships.

limited due to structured numbering plans that follow international standards like the International Telecommunication Union's specific format, which caps numbers at 15 digits, including the country code.

In Bangladesh, specific prefixes (017, 019, 018 and 016) restrict the range further.

The demand for numbers in densely populated countries and technical constraints on network systems contribute to this limitation. There were 19.08 crore active SIM

cards in the country as of September. Operators, who have long been seeking a decreasing recycling period, welcomed the new rules.

"We welcome the decision to reduce the retention period for unused SIMs from 540 days to 360 days," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata.

"Although the retention period for unused SIMs in our neighbouring countries is set between 60 and 90 days, in Bangladesh this period is still relatively lengthy," he said.

"We believe such an initiative will play an effective role in ensuring maximum utilisation of SIM cards," he added.

# Debapriya

#### FROM PAGE B1

The CDP is a subsidiary body of the United Nations Economic and Social Council (ECOSOC), tasked with providing expert advisory services on key issues related to international development challenges.

Providing expert analyses and policy recommendations, the CDP plays a vital role in supporting global efforts towards achieving the Sustainable Development Goals.

The committee reviews the least developed countries (LDC) every three years and provides recommendations to the ECOSOC and the UN General Assembly regarding eligibility for inclusion and graduation of LDCs based on established criteria.

The new CDP committee will be reviewing, among others, Bangladesh's possible graduation from the LDC category in December 2026.

All the parameters must be limited to percentage mentioned against each item individually and separately

| Pack<br>No. | Identification of<br>shipment   | Country of<br>origin  | Location  | Ten  | der security amount (US\$)   | Shipment period  |
|-------------|---|---|---|--|--|--|
| Pack-<br>05 | 50,000 MT (±5%)<br>Non-Basmati<br>Parboiled rice on<br>CIF Liner out term   | Any country<br>of the world<br>except Israel  | Chattogram<br>port-60%<br>and Mongla<br>port-40%  | favour of Di<br>MT Parboile  | 00 (Three hundred thousand) in irrector General of Food for 50,000 ed rice $(\pm 5\%)$ in the form of a Bank rder (No Bank Guarantee is  | 40 (forty) days from the date of opening<br>of the L/C. Note that at least 50% of the<br>total quantity must be shipped within 25<br>days of opening of the L/C.   |
| PROCU       | RING ENTITY DETAIL  | S   |   |  | -6   |  |
| 26          | Name of official invitin  | g tender  |   |  | Md. Moniruzzaman   |  |
| 27          | Designation of official i   | inviting tender   |   |  | Director (Procurement)   |  |
| 28          | Address of official invit   | ting tender   |   |  | Office Chamber of Director, (Pr<br>General of Food, 16, Abdul Gani R   | rocurement), Room No. 501, Directorate<br>toad, Dhaka.   |
| 29          | Contact details of offici   | al inviting tender  |   |  | Phone: +88-02-41050178 E-mail: 6   | dproc@dgfood.gov.bd  |
| 30          | wholly without assigning  | any reason.   |   |  | , , ,  | right to accept or reject all tenders partly or<br>med two contracts but shipment under any of   |
| 30          | wholly without assigning<br>(ii) Tenderer who has be<br>the contracts has not yet<br>(iii) Tenderer who had be<br>shall not be eligible to pa<br>(iv) Tenderer whose bid-<br>the rest period of the cur<br>(v) Tenderer whose who | any reason.<br>en awarded two No<br>set sailed for destin<br>een awarded NOA:<br>rricipate in the nex-<br>bonds had been for<br>rent financial year,<br>le PG (Performanc | OAs (Notification<br>nation, shall not b<br>s (Notification of<br>at two tenders;<br>pretited twice for<br>whether the mon<br>re Guarantee) had | n of Award) wa<br>be eligible to pa<br>'Award) earlier<br>not submitting<br>bey accruing fro<br>d been forfeited | niting for signing the contract or has signify<br>tricipate in the tender;<br>but could not execute contract by subr<br>PG or signing contract on time, shall<br>on the bid-bonds so forfeited is deposite | ened two contracts but shipment under any<br>nitting PG (Per formance Guarantee) on tim<br>not be eligible to participate in the tender f<br>ed to the Government treasury or not;<br>nity, shall not be eligible to participate in th |

Email: dproc@dgfood.gov.b

GD-1210

## Eurozone business activity contracts again

## AFP, Brussels

Business activity in the eurozone declined further in December, though less sharply than the previous month thanks to an upturn in the services sector, a closely-watched survey showed Monday. The HCOB

Flash purchasing Eurozone index (PMI) managers' published by S&P Global stood at 49.5 compared to 48.3 in November, as companies in the singlecurrency area continued to struggle to secure new orders.

Any reading below 50 shows contraction, while a figure above 50 indicates growth.

The slump was tied to "deepening downturn" in manufacturing production, which saw its 21st consecutive monthly fall in output -- "the most marked for a year," S&P Global said in a statement. The reduced output in manufacturing

The reduced output in manufacturing outweighed a "modest return to growth" in the much larger service sector, a survey said

outweighed a "modest return to growth" in the much larger service sector, the survey said.

Germany and France, the 20-country eurozone's two biggest economies, were once again driving the weakness.

Business activity in both remained in contraction during December contrast with the rest of the single currency area where it rose to a six-month high, S&P Global said.

"The end of the year somewhat more conciliatory than was generally expected," said Cyrus de la Rubia, chief economist at Hamburg

Commercial Bank. "While manufactu still deep in recession, the rebound in services output is a welcome boost for the overall economy. De la Rubia noted that Germany and France "in politically remained uncertain waters" one headed for early elections, and the other battling a period of political instability following snap polls earlier this year. "This is preventing the necessary reforms from being implemented in the short term to boost growth again and is contributing to the ongoing weakness in both countries," he said.



Aman paddy accounts for roughly 40 percent of the country's annual rice production. Farmers and millers said the relatively coarse grains are selling for over Tk 1,400 per maund (around 38 kilogrammes) now, up from Tk 1,100 a year ago. The photo was taken at Tebunia Bazar in Pabna sadar upazila last Sunday. PHOTO: AHMED HUMAYUN KABIR TOPU

# **Fresh Aman fetching** higher prices

#### AHMED HUMAYUN KABIR TOPU and KONGKON KARMAKER

Farmers are getting higher prices for Aman season paddy this year than the previous year, amidst apprehensions of a fall in yields for heavy rainfall and recurrent floods in the eastern regions.

This paddy accounts for the second-biggest amount of rice harvested in a year, or roughly 40 percent of the country's annual rice production.

Farmers and millers said the relatively coarse grains are selling for over Tk 1,400 per maund (around 38 kilogrammes) now, up from Tk 1,100 a year ago.

"It appears that there is a deficit of both rice and paddy," said KM Layek Ali, senior vicepresident of the Bangladesh Auto replanted Aman seedlings on the this year. Major and Husking Mill Owners



Agriculture Organization.

the northwest district of Pabna.

rainwater for floods throughout

to

Due

the

said many farmers kilogramme at retail in February He flood-affected areas and claimed

waterlogging, most of the crops were affected. "So, I might get, at best, 10 maunds of paddy from each bigha this year," he said.

"This is the lowest Aman production in the last few decades for me," Salam claimed.

But, he said, if the price remains high, many farmers would be able to recover production costs.

Some farmers who did not see any flood also claimed a fall in vields.

Md Mokhlesur Rahman, a farmer of Harinakundu upazila of Jhenidah district, planted Aman paddy on five bighas of land.

"This year, I got a maximum of 13 maunds of paddy from each bigha whereas I bagged 17-18 maunds last year from the same field," he said.

Farmers in the northwestern districts of Dinajpur and Rangpur reaped bumper man

# **BUSINESS**

# Govt grants Tk 3,000cr for ICB to stabilise stock market

#### STAR BUSINESS REPORT

The Investment Corporation of Bangladesh (ICB) has secured a Tk 3,000 crore loan with a state guarantee to bolster the country's capital market, according to a disclosure on the Dhaka Stock Exchange website.

The loan, approved by the Bangladesh Bank, was facilitated through a finance ministry guarantee issued on November 13.

The fund aims at enhancing ICB's investment capacity and repay high-interest deposits and loans.

The interest rate of the approved loan was fixed at the variable bank rate, and the loan amount was deposited into ICB's bank account on December 12.

# **Ring Shine** terminates share sale to Wise Star

STAR BUSINESS REPORT

Ring Shine Textiles has decided to terminate its share purchase agreement with Wise Star Textile Mills as it doubts that the latter would be able to carry out the deal.

This decision, taken at Ring Shine's 105th board meeting on Sunday, aims to safeguard stakeholders' interests, according to a disclosure on the Dhaka Stock Exchange

The agreement, which was conditionally approved by the country's stock market regulator in August 2023, would see Wise Star and five Singapore-based companies buy 38 percent of Ring Shine's shares, including those held by sponsor-directors.

But in September that same year, Ring Shine's board expressed concerns about the credibility of Wise Star and its associates.

An official of Ring Shine informed that they found a massive gap in the two companies' paid-up capital, casting doubt on Wise Star's ability to complete the purchase.

Ring Shine confirmed that no financial transactions or considerations have occurred between the two parties and clarified that Wise Star Textile and its nominees do not hold any shares in the company.

# UK wage growth jumps

AFP, London

UK wage growth accelerated more than expected, official data showed Tuesday, cementing analyst forecasts that the Bank of England will avoid cutting interest rates this week.

Annual growth in employees' average regular

Association. "Crops alongside rice stocks

in households were damaged due to floods in the eastern region in August and September. Many farmers could not replant," he said.

"This is the main reason for the increase in prices of paddy," he added.

Data of the Department of Agricultural Extension (DAE) showed that overall acreage of Aman paddy was at 58.34 lakh hectares this year, higher than that a year ago.

As of this week, 87 percent of the crop has been harvested, said a senior official of the DAE.

that overall yield was good this

Chitta Majumder, managing according to data of the Food and director of the Majumder Group of Industries, a leading rice miller and importer, did not agree.

"Heavy rainfall farmers who had already suffered and unfavourable weather affected losses for floods, inclement crops in many areas. So, weather and rising production production suffered this year," he costs.

said. Majumder said some large rice mills were buying paddy over apprehensions that India might restrict export of rice to Bangladesh. But prices will fall if imported grains arrive, he said. Rice prices began rising since the season.

March this year from Tk 47 per

In October, coarse grains were traded at Tk 54.2 per kilogramme, harvests this season, surpassing up 20 percent year-on-year, expectations.

However, Abu Belal, a 57-yearold farmer from Biral upazila However, the increase in prices of Dinajpur, is not that much have not brought joy for many upbeat.

> He said production cost behind each bigha of land, including labour and transportation, stood at Tk 20,000.

Take the case of Abdus Salam, During a conversation earlier a farmer in Chatmohar upazila of this month, he hoped to get 28 maunds of paddy from each He cultivated Aman paddy bigha and sell it for around Tk on 10 bighas of land and the 35,000, as per rates prevailing in entire field was submerged with his locality.

> "I am labouring to save costs and secure some profit margins," massive said Belal.

earnings rose to 5.2 percent in the three months to the end of October, up from 4.9 percent in the same period to September, the Office for National Statistics said in a statement.

The ONS added that the unemployment rate stayed at 4.3 percent to the end of October, which came in line with expectations.

The growth in wages, which had been slowing steadily for over a year, reflected a "stronger growth in private sector pay", according to ONS director of economic statistics Liz McKeown.

Analysts have maintained expectations that the Bank of England will keep its main interest rate unchanged at its meeting on Thursday, as inflation stands above the BoE's two percent target.

"Rising wage inflation is a matter for concern, because there's a risk it means businesses raise prices to cover wage costs, and inflation becomes embedded in the economy again," said Sarah Coles, head of personal finance at Hargreaves Lansdown.

# India's gold imports to plunge in December after record November

#### **REUTERS**, Mumbai

India's gold imports are poised for a sharp slowdown in December following record purchases in November, in the absence of any major festival and as rebounding prices prompt buyers to delay purchases, trade and government officials said.

Lower imports by India, the world's second-biggest consumer of the precious metal, could cap a rally in global prices that hit a record high in October. The drop in imports could also help India narrow its trade deficit and support the ailing rupee.

"Last month, imports shot up thanks to strong demand for investment and jewellery," Prithviraj Kothari, president of the India Bullion and Jewellers Association (IBJA), said.

"But now, things are cooling off, and imports are slowing down. We might see a drop of over 50 percent in December."

Gold imports more than doubled in November compared to the previous month, reaching a record \$14.8 billion, which widened the trade deficit to a record level and pushed the rupee to an all-time low

Many potential buyers had been waiting for gold prices to drop and rushed to make purchases as soon as prices corrected in November, said a Mumbai-based dealer with a private bullion importing bank.

Local prices declined to 73,300 rupees (\$863) per 10 grams in mid-November after hitting a record high of 79,775 rupees in October.

# Oil will aid rather than hinder **Trump-MBS bromance**

#### REUTERS, London

Donald Trump and Mohammed bin Salman each have contradictory objectives in 2025. The US president-elect wants to apply "maximum pressure" on Iran, but won't want the spike in oil prices that may accompany it. The Saudi crown prince is sick of forgoing oil revenue by pumping 3 million barrels below his 12 million barrel daily capacity - but will be wary of a price crash if he opens the taps. Even so, there's a way for their bromance to bloom.

On the face of it, there's much for MBS and Trump to disagree about. If the new president delivers on pledges to slash permitting times and enable fossil fuel companies to "drill, baby, drill", then oil prices could pitch even further below the \$100 a barrel level at which the Saudi budget balances. Unlike Trump's first term, MBS has been getting closer to Iran via talks brokered by another Trump foe - China. And Saudi's predominantly youthful 33 million population is naturally sympathetic towards Palestinians - which might jar if Trump brokers a ceasefire deal that seems overly generous to Israel.

Still, MBS-Trump relations are likely to be significantly warmer than the crown prince's frosty relations with President

Joe Biden. Trump and adviser Elon Musk were seen recently at an Ultimate Fighting Championship bout with Yasir Al-Rumayyan, boss of Saudi's \$925 billion Public Investment Fund. And oil dynamics may help rather than hinder.

At 13 million barrels, US daily oil

production is the highest in the world. But according to Goldman Sachs, the crude price required in the key Permian region to drill new wells and manage a 15 percent return is the \$70 a barrel at which it traded in late November. Most US oil production is on private land rather than the public



PHOTO: REUTERS/FILE

In this file photo, Donald Trump speaks with Saudi Arabia's Crown Prince Mohammed bin Salman at the G20 leaders' summit in Osaka, Japan on June 28, 2019.

areas Trump controls. With forecasters like the International Energy Agency anticipating a price-sapping supply glut of 1 million barrels a day in 2025, and the Organization of the Petroleum Exporting Countries and affiliates like Russia keen to unwind production cuts, it's possible the US oil flood is more like a trickle.

As such, MBS and Trump's interests may align. Imagine the US tries to shrink, the \$53 billion of annual oil revenues Iran made in 2023 via tougher sanctions. If effective, that could see 1.7 million barrels of Iranian oil exports a day disappear from the market, which could send prices spiking even if the IEA's anticipated surplus materialises. Hence Saudi could then deploy its surplus with impunity. While oil prices would fall, the kingdom's market share could soar.

Such a scenario would allow both MBS and Trump to win in 2025. But both could grease the wheels. Saudi could invest in US sports bets like tennis via the PIF's SURJ Sports Investment company. Trump could champion major chunks of foreign direct investment by US capital providers in the kingdom to juice its Vision 2030 diversification agenda, particularly in the field of artificial intelligence. If so, Saudi might end the year more firmly in the US camp.