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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.



16419

UCB PERSONAL LOAN

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.

After 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 is 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
- India was top destination for Bangladeshi credit card spenders until recently
- US overtook India in July 2024
- Indian high commissioner said they limited tourist visas for Bangladeshis
- India now gives medical or emergency travel visas with strict conditions
- Bangladeshis now prefer Thailand, Malaysia and Singapore

SPENDING IN INDIA THROUGH CREDIT CARDS

In crore taka; SOURCE: BB

Month	Spending (Cr. Taka)
Jan	96.5
Feb	108.4
Mar	106
Apr	97.9
May	76.5
Jun	92.1
Jul	73.2
Aug	50.6
Sep	50.8
Oct	53.8

Thailand, Malaysia and Singapore for medical and travel purposes.

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

patients must obtain written permission from 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 from Tk 420 crore in September.

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DSEX	CASPI
0.88%	0.51%
5,224.58	14,507.89

COMMODITIES

Gold	Oil
\$2,642.86	\$69.87
(per ounce)	(per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
1.30%	0.24%	0.55%	0.73%
80,684.45	39,364.68	3,799.93	3,361.48

Inactive SIM recycling period reduced to 12 months

MAHMUDUL HASAN

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 reappointed to Committee for Development Policy

STAR BUSINESS REPORT



Debapriya Bhattacharya

Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue (CPD) and convener 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.

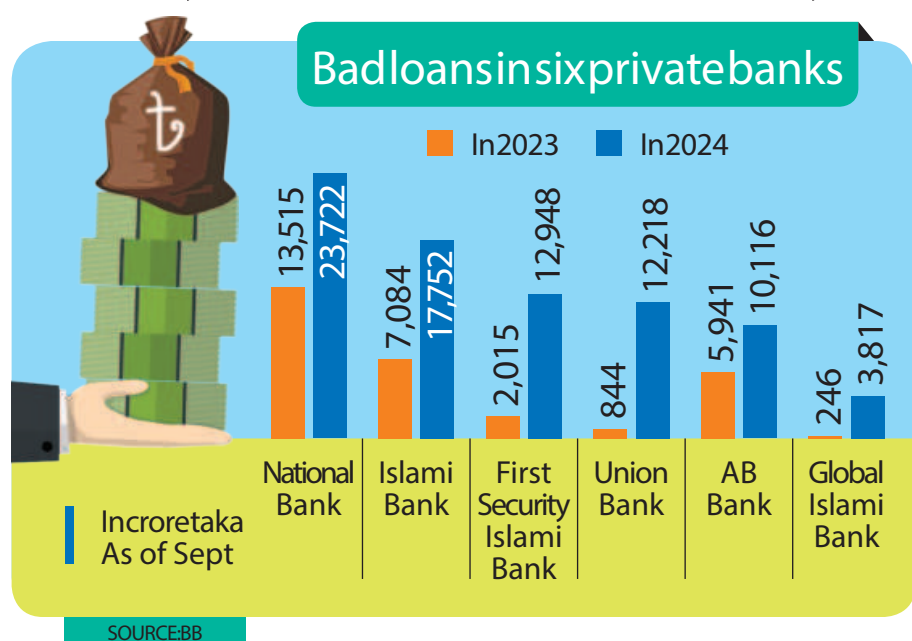
National Bank has the highest bad loans among the private commercial lenders. As of September this year, its defaulted loans stood at Tk 23,722 crore, which is 55.81 percent of its total disbursed loans.

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.

During the 16-year tenure of the



previous Awami League government, business conglomerate Sikder Group dominated the bank.

After the recent political changeover, Abdul Awal Mintoo, a businessman and vice-chairman of the Bangladesh

Nationalist Party (BNP), became the bank's chairman.

Bad loans at Islami Bank Bangladesh rose to Tk 17,752 crore by September of this year, up from Tk 7,084 crore at the same period last year.

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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.

LPG operators' assoc gets new president

STAR BUSINESS DESK

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.

Haque will replace Azam J Chowdhury, who recently completed his term, according to a press release.

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

He is the founder 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.



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

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 and CFT division were also present.

Walton MD honoured with 'MD of the Year Award'

STAR BUSINESS DESK

SM Mahbulul 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 Mahbulul 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			
	PRICE (DEC 17, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 68-Tk 80	0	13.85 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-10.53 ↓
Lentil (kg)	Tk 105-Tk 110	0	0
Soybean (litre)	Tk 163-Tk 165	-4.09 ↓	4.13 ↑
Potato (kg)	Tk 65-Tk 80	3.57 ↑	26.09 ↑
Onion (kg)	Tk 80-Tk 125	-26.79 ↓	-25.45 ↓
Egg (4 pcs)	Tk 47-Tk 50	-1.02 ↓	10.23 ↑

SOURCE: TCB

Government of the People's Republic of Bangladesh
Office of the Director
National Institute of ENT
Tejgaon, Industrial Area, Dhaka
E-mail: nient@hospi.dghs.gov.bd
Telephone No. 02-8878155

Ref No. NIENT/Admin/Tender(MSR & GENERAL/2024-2025/1773) Date: 17/12/2024

e-Tender Notice

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<https://www.eprocure.gov.bd>). For more details, please contact 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 publication date and time	Tender/proposal closing/opening date & time
1031971	Procurement of Medicine (Non-Edcl) Category -A	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031972	Procurement of Medicine (Non-Edcl) Category -B	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1008674	Procurement of Surgical Item FY-2024-25 (Category-A)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031975	Procurement of Surgical Instrument FY-2024-25 (Category-B)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031973	Procurement of Gauge, Bandage, Cotton FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031978	Procurement of Chemical Re-agent FY-2024-25 (Category A)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031979	Procurement of Chemical Re-agent FY-2024-25 (Category B)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031980	Procurement of Chemical Re-agent FY-2024-25 (Category C)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031981	Procurement of Chemical Re-agent FY-2024-25 (Category D)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031974	Procurement of Linen FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031987	Procurement of Computer & Accessories FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031984	Procurement of Computer Content FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031982	Procurement of Others Monihari Stationary item FY-2024-25 (Category A)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031983	Procurement of Monihari & Others Item FY-2024-25 (Category B)	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031986	Procurement of Printing & Binding FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm
1031976	Procurement of General Furniture FY-2024-25	18-December-2024, 12:00pm	09-January-2025, 12:00pm

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

GD-1208

Government of the People's Republic of Bangladesh
Bangladesh Police
Police Staff College Bangladesh

Memo NO. 44.01.0400.062.31.001.2024-9004 Date: 17/12/2024

Request for Expression of Interest (EOI)

Government of the 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 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 Information	
7. Procurement Method	Quality and Cost Based Selection (QCBS) Method
Funding Information	
8. Budget and Source of Funds	Revenue budget Research head for FY 2024-2025
9. Development Partners (if applicable)	N/A
Particular Information	
10. Selected projects and required documents	Title: 1. Student-led Mass Movement of July-August 2024 and Reshaping of Policing in Bangladesh: Lessons Learnt and the Ways Forward. 2. Prevention of Environmental Crime and Wildlife Trafficking: Scope of Legal Action and Role of Police. Research institutes interested in conducting any 1 (one) of the above-mentioned research works should collect the Application Format from the undersigned's office (Admin Building, Police Staff College Bangladesh, Mirpur 14, Dhaka) during office hours. The filled-up application has to be submitted (in hardcopy) on or before the EOI closing day via mail, courier, or in person. Shortlisted candidates will be contacted and asked to submit 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
Procuring entity details	
15. Name of Official Inviting Expression of Interest	Director, Research and Publication
16. Designation of Official Inviting Expression of Interest	Director, Research and Publication
17. Address of Official Inviting Expression of Interest	Admin Building, Police Staff College, Section 14, Mirpur, Dhaka 1206
18. Contact details of Official Inviting Expression of Interest	01755975720, 01712721994
19. The Procuring entity reserves the right to reject all EOI's.	

Sarker Omar Faroque
BP-7906124401
Director (Research & Publication)
Police Staff College Bangladesh
Mirpur-14, Dhaka-1206

GD- 1206

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 Eurozone purchasing managers' index (PMI) published by S&P Global stood at 49.5 compared to 48.3 in November, as companies in the single-currency 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 a "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 — in 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 is somewhat more conciliatory than was generally expected," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

"While manufacturing is 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 remained "in politically 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 vice-president of the Bangladesh Auto Major and Husking Mill Owners 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.



He said many farmers replanted Aman seedlings on the flood affected areas and claimed that overall yield was good this year.

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

"Heavy rainfall and unfavourable weather affected crops in many areas. So, production suffered this year," he 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 March this year from Tk 47 per

kilogramme at retail in February this year.

In October, coarse grains were traded at Tk 54.2 per kilogramme, up 20 percent year-on-year, according to data of the Food and Agriculture Organization.

However, the increase in prices have not brought joy for many farmers who had already suffered losses for floods, inclement weather and rising production costs.

Take the case of Abdus Salam, a farmer in Chatmohar upazila of the northwest district of Pabna.

He cultivated Aman paddy on 10 bighas of land and the entire field was submerged with rainwater for floods throughout the season.

Due to the massive

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 yields.

Md Mokhesur 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 Aman harvests this season, surpassing expectations.

However, Abu Belal, a 57-year-old farmer from Biral upazila of Dinajpur, is not that much upbeat.

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

During a conversation earlier this month, he hoped to get 28 maunds of paddy from each bigha and sell it for around Tk 35,000, as per rates prevailing in his locality.

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

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 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

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.



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.