

star

BUSINESS



From Tk 600 to Tk 36,000cr: The MGI story



Mostafa Kamal

AHSAN HABIB and SUKANTA HALDER

The Meghna Group of Industries (MGI), which markets products under the brand name “Fresh”, attained a turnover of \$3 billion (over Tk 36,000cr) in 2024 after embarking on its journey around 50 years ago.

The entity had opened in 1976 with capital of around Tk 600 to Tk 650.

Around Tk 300 of this capital was availed as a loan on mortgaging some land, said Mostafa Kamal, chairman and managing director of the group, in a recent interview at his office in Gulshan, Dhaka.

He took to doing business at a young age with no big plans. He sought to fulfil his childhood dream of becoming a businessperson, and that inspiration came from seeing his uncle’s weekly trade of betel nuts.

He availed a trade licence under the name “Kamal Trading Company” showing the address of his brother’s roadside shop at Sher-e-Bangla Nagar.

From vehicle business to demand orders, buying and selling was his primary business. Some of the business was profitable and some was not, Kamal said.

In 1989, he established his first factory, Meghna Vegetable Oil, to refine edible oil. From his own profit, he started diversifying the business, and now the group has 54 factories with four more to open soon.

“I targeted to expand my business to my backward and forward linkages when I felt that sometimes it became difficult to get necessary raw materials for my products,” he said.

Kamal once felt that he had to face a huge queue to get cartons, and it delayed his

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Squeezed by inflation, people seek refuge in mini-packs

ATAGLANCE

Inflation forcing consumers to change their spending habits

Use of bottled shampoo is declining, use of sachet rising

Some consumers lowered purchase of their favourite brands

Retail sales decreased significantly in the last one year

Some consumers are opting for cheaper brands

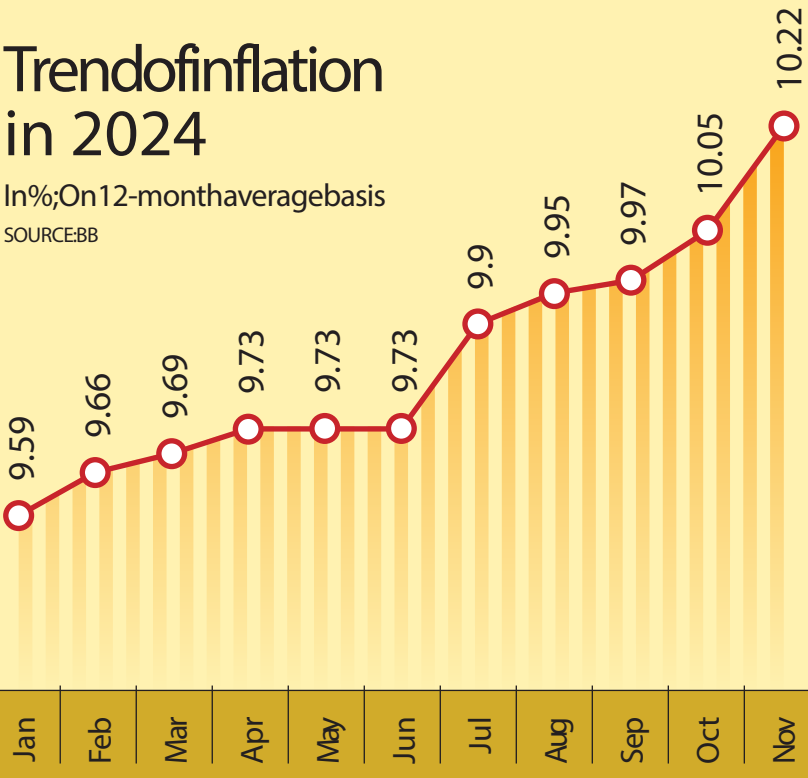
Market size
Annual FMCG market size is Tk 48,000cr



Trend of inflation in 2024

In%; On 12-month average basis

SOURCE: BB



SUKANTA HALDER and LUTHEFA ARA TINA

People are switching to shampoo mini-packs from regular bottles, women are sacrificing their tiny luxuries of cosmetic puffs while households are embracing cheap but substandard detergents for laundry: this is exactly what happens when brutal price pressures push around 78 lakh people below the poverty line in just two years and stalk another 1 crore to do so.

This shift by consumers to smaller quantities of non-essential items began in 2022, continued throughout 2023, and intensified by the end of 2024, according to manufacturers.

But all available options – smaller bottles, mini-packs and cheaper alternatives – seem no longer effective against stubbornly high inflation.

Now with no respite from crushing price pressures in sight and the government rushing to raise value-added tax (VAT) on 43 items and services, including some branded products, middle-income consumers continue to dive deeper into junk and substandard products.

Since March 2023, the country has been facing stubbornly high inflation, with price pressures hovering above 9 percent. In November, inflation soared to 11.38 percent, according to the Bangladesh Bureau of Statistics.

A recent analysis by industrial

conglomerate Unilever Bangladesh Limited shows that inflation is prompting consumers to reconsider their spending habits, particularly on non-essential items such as conditioners, meal replacement shakes and face moisturisers.

Major fast-moving consumer goods (FMCG) companies said that their sales declined around 5 percent in the third quarter of 2024

their essential requirements, then they will think about FMCG,” he said.

“The buyer who is trying to stay with the higher-quality brand and not shifting to the lower-quality brand is buying a small pack,” he added.

Due to high inflation, many people are switching from standard washing powder brands to cheaper brands. This is happening across all FMCG categories.

Sarram said this trend began around 2022.

It continued in 2023 and intensified in 2024. “Those who cannot even afford the small pack have moved to the lower brand,” he said.

“We expected people to switch from 500-gramme packs to 1 kg or 2 kg washing powder packs because it would save on cost. But the opposite is happening,” he added.

He said they launched 150-gram toothpaste tubes as bachelor and travel packs. “Now we see that many families are using them.”

SACHETS BECOMING MORE POPULAR

In 2012-13, 60 percent of daily shampoo sales were in sachets. But now, 75 percent of daily shampoo sales are in sachets, Sarram said.

He said the amount of profit they made in 2023 decreased by 10 percent compared to the previous year. It also decreased slightly in 2024.

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STOCKS		
DSEX ▼	CASPI ▼	
0.66%	0.63%	
5,165.17	14,460.20	

COMMODITIES			AS OF FRIDAY
Gold ▼	Oil ▲		
\$2,640.6	\$74.08		
(per ounce)	(per barrel)		

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 0.90%	▼ 0.96%	▲ 0.03%	▼ 1.57%	
79,223.11	39,894.54	3,801.83	3,211.43	



compared to the same period last year.

Hossain Mohammad Sarram, category head for fabric cleaning at Unilever Bangladesh, told The Daily Star that the increase in the cost of essentials and other goods for consumers has had a massive impact on their lifestyle, which has, in turn, hit the FMCG market.

“In this situation, customers will first meet

Home textile exports bounce back

Taka devaluation, increased production capacity boost shipment

REFAYET ULLAH MIRDHA

The export of home textiles is on the path to recovery after nearly one year because of the devaluation of the local currency, increased production capacity and improvement in gas supplies to some extent.

Home textile exports grew by 7.85 percent year-on-year in the July-December period of the current fiscal year to \$410.81 million while it was in the negative even two to three months ago.

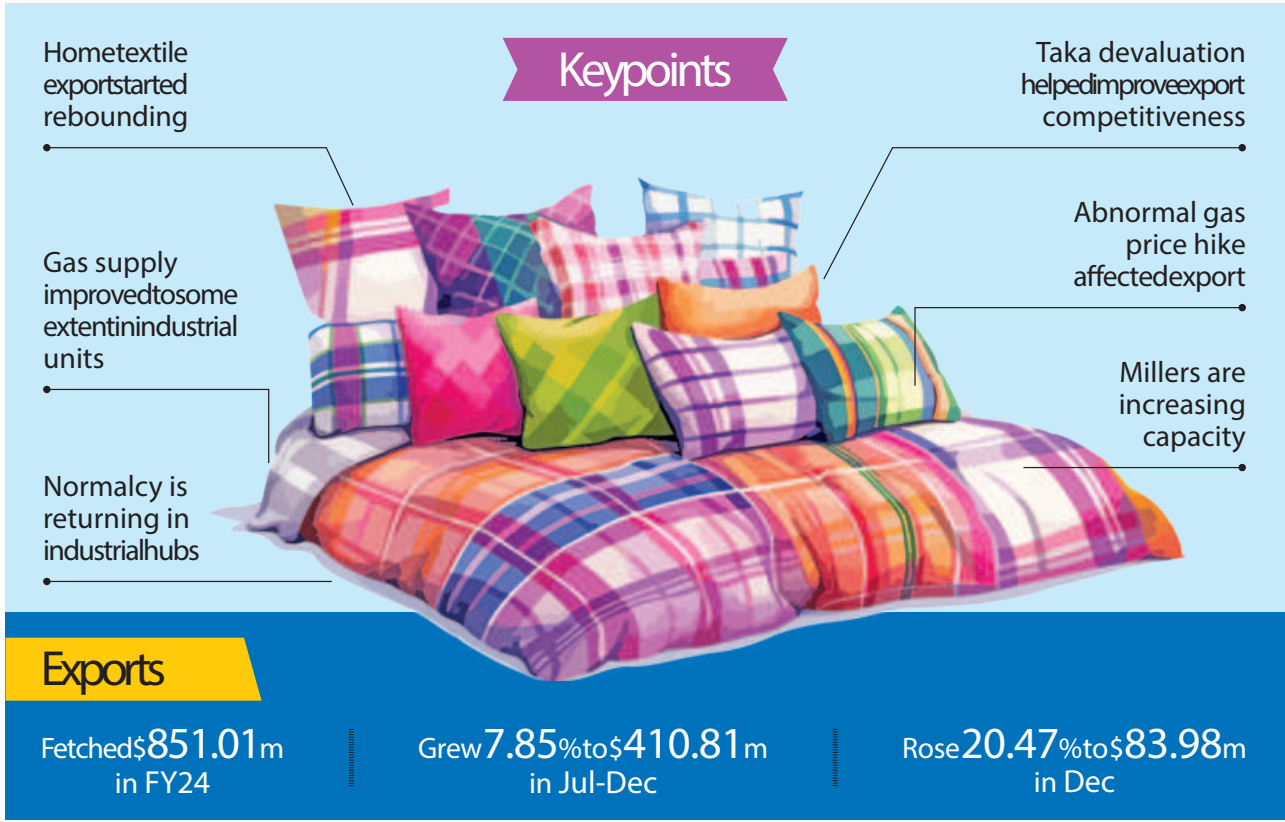
Apart from garment items, home textile is one of the three new sectors whose exports crossed \$1 billion recently. The two other sectors are jute and jute goods and leather and leather goods.

Home textile exports showcased strong growth of 20.47 percent year-on-year in December to reach \$83.98 million, according to data from state-run Export Promotion Bureau (EPB).

Home textile mainly refers to carpets, rugs, floor coverings, curtains, cushion covers, napkins, towels, bedspreads, furnishing fabric, table linen, bed linen, sheets and pillowcases, blankets, shower curtains, aprons, and wallpapers.

Its export fell sharply almost year-round in 2023 and 2024 as the local exporters did not book new work orders for an abnormal price hike of gas.

The Bangladesh government suddenly hiked gas prices by 150.41 percent in February 2023, from Tk



11.98 per unit to Tk 30 per unit, and a good volume of work orders shifted to Pakistan.

Work orders for home textile are booked for one or two seasons in bulk quantities.

With the abnormal gas price increase, exporters could not manage

the cost of production, and they did not run their units at full capacity and refused some work orders, which went to Pakistan.

However, the devaluation of the local currency against the US dollar, increased spinning capacity and improvement in gas supplies to some

extent helped pull back the business confidence of local exporters.

The shipment of home textile is also returning to its previous volumes gradually.

Also, the fall of inflation in Europe and the US has also been helping to recover home textile exports, said Md

Shahidullah Chowdhury, executive director of Noman Group, which accounts for more than 70 percent of Bangladesh’s home textile exports.

“We also increased our capacity to an extent with the improvement of gas supply, and exports from the company are growing now,” Chowdhury said.

Last month, total home textile exports from his group reached nearly \$27 million while it was worth \$22 million in the previous month.

He also said the gradual restoration of normalcy in Bangladesh and political unrest in Pakistan also played a role in the restoration of home textile exports.

The country’s home textile exports had crossed \$1 billion in FY21, registering a whopping 49.17 percent year-on-year growth.

That momentum continued the following year, with exports rising by another 40-odd percent to \$1.62 billion.

However, the gas crisis upended that trend the following year, with home textiles fetching \$1.09 billion, down by almost a third.

Bangladesh was struggling to recover lost work orders in the home textile segment, a significant volume of which was shifted to Pakistan nearly two years ago.

This shift occurred mainly due to the sudden doubling of gas prices in Bangladesh and significant devaluation of the Pakistani rupee against the US dollar.

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TOWARDS
THE KĀBA

- Individuals can open multiple Hajj accounts
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- Term: 1 to 20 years with attractive profit

NBR plans to phase out tax exemptions

STAR BUSINESS REPORT

While hiking value-added tax (VAT) on 43 goods and services, the National Board of Revenue (NBR) is also focusing on widening income tax coverage by phasing out exemptions to raise the tax to GDP ratio.

“Along with the VAT, various steps are being taken to increase the tax base in the case of income tax,” the NBR said in a statement on Saturday night.

As a part of ongoing efforts to phase out the practice of providing income tax exemptions, several provisions have already been repealed or amended, the statement said.

“Along with the VAT, various steps are being taken to increase the tax base in the case of income tax,” NBR said in a statement

“Additional measures are currently underway,” it added.

On top of that, the tax administration is now reviewing plans to phase out existing exemptions for poultry farming, hatcheries and processors, including breeders, and feed millers.

Currently, the first Tk 10 lakh of income is tax-free, while a 5 percent tax applies to the next Tk 10 lakh. Incomes exceeding Tk 20 lakh but up to Tk 30 lakh are subject to a 10 percent tax rate.

Finally, a 15 percent tax rate is applied to incomes above Tk 30 lakh.

“We are yet to take any final decision. We are reviewing the issue,” said an official of the NBR.

“If we want to raise the tax to GDP ratio, we have ultimately no option but

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Tesla reports lower auto deliveries in 2024

AFP, New York

Tesla reported a dip in full-year auto sales Thursday, missing a company forecast in a sign of rising electric vehicle competition in China and other markets.

Elon Musk's EV company reported 495,570 fourth-quarter deliveries. While that represented a quarterly record, it lagged Wall Street estimates and resulted in full year-sales of just under 1.8 million vehicles.

This was around one percent less than the 2023 sales, even as Tesla said in October that it expected a "slight growth" in vehicle deliveries for the year.

Besides rising competition from producers like China's BYD and legacy auto companies, analysts pointed to a sluggish ramp-up of production of the futuristic Cybertruck.

Shares of Tesla fell sharply following the release, cutting into the company's massive gains since the November 5 US presidential election.

The sales figure caps a mixed 2024 for Tesla, a year in which Musk dove full-on into US electoral politics.

He helped to deliver the presidency to Republican Donald Trump through massive contributions and the amplification of anti-immigrant and other Trump rhetoric on Musk's X platform, the former Twitter.

But Tesla's profits through the first three quarters of 2024 fell 31 percent from the equivalent period of 2023, a reflection of moves to slash prices in the wake of slowing demand.

Tesla has called the current period of moderating sales reflective of its position "between two major growth waves," with the next period of volume increases due to advances in autonomy and the introduction of new vehicle products.

DSE suffers tech glitch, index falls for second day

STAR BUSINESS REPORT

A technical glitch delayed the start of trading by 1.5 hours at the Dhaka Stock Exchange (DSE) yesterday, when the premier bourse experienced a fall for the second consecutive day.

In the morning, the Dhaka bourse through a notice on its website said due to a technical glitch, it could not start trading at its regular scheduled time of 10:00am.

Later in a separate notice, the stock exchange informed the investors that the day's trading would begin at 11:30 am and continue until 2:50pm, with a 10-minute post-closing adjustment ending at 3:00 pm.

Normally, trading at the Dhaka and Chattogram bourses continues from 10:00am to 2:30 pm, including a 10-minute post-closing adjustment.

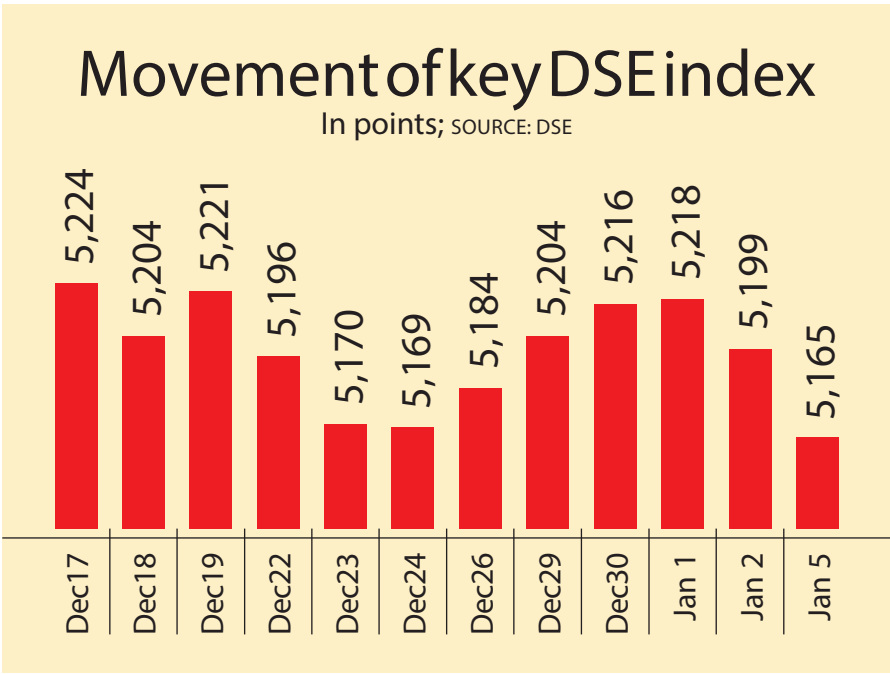
Earlier, the DSE website on March 10 last year faced a technical glitch at the beginning of the day's trading.

Yesterday, the DSEX, the benchmark index of the premier bourse of Bangladesh, slumped by 0.66 percent, or 34.45 points, from the previous day before closing at 5,165 points.

The other two indexes of the DSE witnessed a similar trend, with the DSES index for Shariah-based stocks edging down by 6.98 points, or 0.60 percent, to 1,148 points.

Similarly, the DS30 index for blue-chip shares slipped down by 11.35 points, or 0.59 percent, to 1,919 points.

Of the issues traded at the DSE yesterday, 73 saw price hikes, 270 closed lower and the remaining 54 did not see



any price movement.

Daily turnover, which indicates the collective value of shares traded, decreased by 0.63 percent to Tk 312 crore compared to the previous trading session.

The food and allied sector dominated market activities, accounting for 22.03 percent of the total turnover.

Fine Foods Limited emerged as the most-traded stock, with shares worth Tk 24.8 crore changing hands.

Travel, leisure and miscellaneous became the two sectors that closed on a positive note while jute, services,

real estate and non-bank financial institutions (NBFI) were the top three sectors that closed in negative territory, according to the daily market update by UCB Stock Brokerage.

In its daily market update, BRAC EPL Stock Brokerage said all large-cap sectors posted negative performances yesterday.

The NBFI sector experienced the highest loss of 1.89 percent followed by pharmaceuticals with 0.68 percent, engineering 0.65 percent, food and allied 0.61 percent, fuel and power 0.52 percent, bank 0.22 percent and telecommunication 0.04 percent.

Fed policymakers say job not done on inflation

REUTERS

Two Federal Reserve policymakers on Saturday said they feel the US central bank's job on taming inflation is not yet done, but also signaled they do not want to risk damaging the labor market as they try to finish that job.

The remarks, from Governor Adriana Kugler and San Francisco Fed President Mary Daly, highlight the delicate balancing act facing US central bankers this year as they look to slow their pace of rate-cutting.

The Fed lowered short-term rates by a full percentage point last year, to a current range of 4.25 percent-4.50 percent.

Inflation by the Fed's preferred measure is well down from its mid-2022 peak of around 7 percent, registering 2.4 percent in November. Still that's above the Fed's 2 percent goal, and in December policymakers projected slower progress toward that goal than they had earlier anticipated.

"We are fully aware that we are not there yet -- no one is popping champagne anywhere," Kugler said at the annual American Economic Association conference in San Francisco. "And at the same time ... we want the unemployment rate to stay where it is" and not increase rapidly.

In November, unemployment was 4.2 percent, consistent in both her and colleague Daly's view with maximum employment, the Fed's second goal alongside its price stability goal.

"At this point, I would not want to see further slowing in the labor market -- maybe gradually moving around in bumps and chunks on a given month, but certainly not additional slowing in the labor market," said Daly, who was speaking on the same panel.

The policymakers were not asked, nor did they volunteer their views, about the potential impact of incoming president Donald Trump's economic policies, including tariffs and tax cuts, which some have speculated could fuel growth and reignite inflation.

Squeezed by inflation

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Meanwhile, due to price hikes, 15 percent to 16 percent of their customers are switching to other brands, he said.

Jesmin Zaman, head of marketing at Square Toiletries Limited, echoed similar sales concerns.

She said that due to high inflation, many buyers have been forced to move towards smaller packs, while many have changed brands and gone to lower-quality ones.

Eleash Mridha, managing director of PRAN Group, told The Daily Star that due to high inflation in FMCG products, people are now opting for smaller sizes instead of larger ones.

"They were forced to make this decision against their will. It has increased further in recent months," he said.

"They now must balance when it comes to issues of non-essential products for the sake of their lifestyle, so they are leaning towards smaller packs," he said.

"Now people's budgets are limited, and their actual income hasn't increased in recent years. That's why they are trying to keep their expenses within that budget. This situation has arisen," Mridha added.

He also said that prices of their FMCG items have not increased, but consumption has declined remarkably.

RETAIL SALES TAKE A HIT

Zakir Hossain Arif, a retailer in Dhaka's Mirpur, said that due to rising prices, customers who earlier would buy a 400-gramme bottle of Sunsilk shampoo are now opting for the 200-gramme bottle.

Similarly, those who used to buy a 400-gram container of Nivea cream are now purchasing the 200-gram size.

"There were fewer such small buyers even a year ago. But their numbers are increasing daily," he said.

"Due to high inflation, sales decreased by about 50 percent at the start of the winter season compared to the same period last year," Arif added. "Last year, we struggled to meet customer demand, but this year, despite having plenty of stock, there are far fewer buyers."

He informed that sales of imported conditioners, moisturisers, creams and similar products have also dropped.

GOODBYE LITTLE LUXURIES

Sahana Parvin, a housewife who lives in the Dhanmondi area of Dhaka, said the rising prices of branded cosmetics make it difficult to always go for well-known names, so she opts for more affordable alternatives nowadays.

"The options are few as prices of branded cosmetics

have risen sharply recently while the cost of living has been climbing for years," she said. Another customer, Momtaz Begum, who lives in the capital's Tejgaon area, also said that spiked monthly spending for essentials has slashed her budget for cosmetic products.

"There's no way I can afford to spend much on expensive cosmetics anymore. I need to satisfy my passion for cosmetics while sticking to a budget. So, I opt for more affordable options, with smaller packs being my go-to choice," she added.

EVEN CHEAPER ALTERNATIVES LOSING THE GAME

SM Najer Hossain, vice-president of the Consumers Association of Bangladesh (CAB), said high inflation has increased the cost of living, leaving people with limited choices.

"The government's recent move to raise VAT on 43 products and services will make the situation more difficult for them," he added, saying this might compel people to opt for diving further into cheap and substandard alternatives.

Mohammad Abdur Razzaque, chairman of Policy Research and Integration for Development, said people engage in searching for cheap alternatives when inflation continues for a long period.

NBR plans

FROM PAGE B1

to phase out the existing exemption. So, we are moving very carefully," he added.

In the current fiscal year, the NBR has estimated that tax exemptions would be worth Tk 163,000 crore, all aimed at easing the pressure on individuals and facilitating higher economic growth.

The estimated tax expenditure for FY25 is 11 percent higher from the roughly Tk 147,000 crore spent in fiscal year 2023-24, which accounted for 2.91 percent of the country's gross domestic product (GDP).

Last month, NBR Chairman Md Abdur Rahman Khan also said they already started to phase out the exemption, including removing power plants from the list.

For instance, the NBR has cancelled tax exemption facility for a power company owned by S Alam Group and also for foreign ocean-going ships in December.

Recently, the advisory council of the interim government has decided to raise VAT on 43 goods and services along with raising

READ FULL STORY ONLINE

From Tk 600 to Tk 36,000cr

FROM PAGE B1

product delivery. At that time, he planned to set up a carton factory.

"I consider the fact that whenever there is a crisis, there is an opportunity, so why should I not take up the opportunity," Kamal said.

"When we realised that we need drums, cartons, and shipping for importing and exporting our products, we expanded our business towards all of these from our basic business of edible oil," he added.

Regarding monitoring, Kamal said he still monitors his company's purchases and other operations with his own eyes, even though this is a big task.

"I do it so that I can give good advice and add value from my long experience, and I believe savings in purchases are earnings."

On whether the group defaulted on bank loans, Kamal said he once defaulted in 1983 when he imported palm oil.

On incurring a huge loss in this transaction, he failed to repay bank loans on time and had to make

the payment from income generated afterwards.

After that, he never defaulted on bank loans, said Kamal, adding that he sometimes faced problems due to local and global crises such as the Covid-19.

"I consider the fact that whenever there is a crisis, there is an opportunity, so why should I not take up the opportunity," Mostafa Kamal said

However, he always convinced banks to give higher amounts of loans so that he does not need to reschedule the loans and is able to repay them once the business becomes profitable again, he said.

At present, most of the loans of the conglomerate are availed from abroad as it is easy to get long-term loans at low cost from foreign sources.

However, Kamal informed that recent

exchange rate fluctuations have had a big effect on the local value of these foreign loans.

Regarding the country's business climate, the businessperson said the mindset of bureaucracy is still not conducive for business.

At least six months is required to get all the necessary licences for a business in Bangladesh. But in Vietnam, a businessperson can get all the licences within just 30 days, he added.

Kamal suggested that to create a climate favourable for business, government policies should be favourable and uninterrupted energy and adequate infrastructure should be made available.

On whether syndicates hiked commodity prices, the chairman and managing director of the MGI, said it was not possible to hide international commodity prices, imports and production in the present era of information and technology.

"So, this word has become a buzzword only, and it may prevail

at the retail level, but it is not possible at the manufacturing level," he said.


On the other hand, several government agencies always monitor the producers of commodities and so, it is not possible to maintain a syndicate, Kamal added.

To celebrate its 50-year journey, Meghna Group organised an event at its head office in Gulshan.

Its Vice-Chairperson Beauty Akter and directors Tanjima Mostafa and Tasnim Mostafa were present while directors Tahmina Mostafa and Tanveer Mostafa joined online.

At this event, Mostafa Kamal thanked his colleagues for joining the journey. At one point of talking about his successes, Kamal even broke into tears and expressed hope to go further and attain more business.

The company is exporting to more than 52 countries and employs over 50,000 people. Apart from this, it has 6,650 distributors all over the country.

**Strengthening of Poultry Research and Development (1st Revised) Project**
Bangladesh Livestock Research Institute
Savar, Dhaka-1341.

Memo No: 33.05.2672.109.20.020.24-1551

Date: 05/01/2025

e-Tender Notice


e-Tender will be invited through the National e-GP portal (<http://www.eprocurement.gov.bd>) for procurement of following goods details are given below:

Tender ID No.	Package No.	Description of goods	Tender Document Last Selling/Downloading Date & Time	Tender Closing/Opening Date & Time
1058491	GD_07	Procurement of Poultry Shed Equipment	20-Jan-2025 12:00	20-Jan-2025 13:00
1058484	GD_03	Procurement of Chemicals, Reagent, Glassware and Apparatus (lot-1)	20-Jan-2025 12:00	20-Jan-2025 13:00
1058483	GD_04	Procurement of Spare parts	20-Jan-2025 12:00	20-Jan-2025 13:00

This is an online tender, where only e-Tender will be accepted through the National e-GP system.

Registered Tenderer's are requested to deposit require fees through any schedule bank to buy the e-schedule on or before 20-Jan-2025 12:00 for (1) Procurement of Poultry Shed Equipment, (2) Procurement of Chemicals, Reagent, Glassware and Apparatus (lot 1), (3) Procurement of Spare parts. Further information and guidelines are available in the National e-GP portal.

Size: (5"x 3"C)


(Dr. Md. Sazedul Karim Sarker)
Project Director
Telephone No: 02224491679
e-mail address: sazulkarim@yahoo.com

GD- 51

Home textile exports

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More recently, labour unrest in industrial belts and months of political unrest in Bangladesh have contributed to lower receipts.

Moreover, Pakistan possesses some inherent advantages, such as being the world's seventh-largest producer of cotton, according to Statista.

Pakistan also enjoys benefits under the EU's Generalised Scheme of Preferences Plus (GSP+) while Bangladesh only enjoys standard GSP facilities.

The number of home textile mills has also increased, especially smaller units, said Monsoor Ahmed, former chief executive officer of the Bangladesh Textile Mills Association (BTMA).

For instance, previously six to seven major textile mills used to export home textile, but the number of home textile exporters is more than 25 now, including the small units, he added.

Khorshed Alam, chairman of Little Group, a textile miller, said the production of home textile increased and exports also

grew.


At the same time, a few mills stopped production as they were losing work orders during the shifting of work orders to Pakistan.

BTMA President Showkat Aziz Russell said the devaluation of the Taka against the US dollar was the main factor for the improvement in the home textile sector, which helped the exporters to be more competitive.

Moreover, more than 9 million new spindles have been installed over the last few years, which boosted the production in the textile sector.

The target is to install 15 million spindles, and it is expected that the installation of more than six million more spindles can be completed by the end of this year, which will also boost the production of primary textile, including home textile, he added.

"The gas supply improved to a bit, but it is not consistent yet," Russell said, adding that if the gas supply was restored at an adequate pressure, the primary textile sector's investment and production would also grow.

**বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড**
Bangladesh Power Development Board

নির্বাহী প্রকৌশলীর দপ্তর
বিক্রয় ও বিতরণ বিভাগ-০২ (দক্ষিণ),
বিউবো, ময়মনসিংহ
মোবাইল নং-০১৭৫৫-৫৮১৩৭১
xen.south_bpdbmymn@yahoo.com

সূত্র নংঃ ২৭.১১.৬১০০.৭৮৪-২০২.১৯.২০২৫/৮৮৭

তারিখঃ ০৫.০১.২০২৫ইং

e-GP (Re-Tender) পুনঃ দরপত্র বিজ্ঞপ্তি

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, বিক্রয় ও বিতরণ বিভাগ-০২ (দক্ষিণ), বিউবো, ময়মনসিংহের নিম্নের ছকে বর্ণিত কাজটি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের e-GP Portal এর মাধ্যমে দরপত্র আহ্বান করা হয়েছে। e-GP Portal এ নিবন্ধিত যেকোন আগ্রহী ব্যক্তি/প্রকাদারী প্রতিষ্ঠানকে বিবাক্রিত জ্ঞানার জন্য উক্ত ওয়েবসাইটে <http://www.eprocure.gov.bd> ভিজিট করার জন্য অনুরোধ করা হইল।

Tender Id	Name of work	Publication date & time	Closing & opening date & time	Remarks
1059300	Carrying of different allotted materials from Electrical Equipment Directorate of BPDB, Carrying of SPC Pole from PC Pole Factory, Carrying of Faulty & Repair Transformer from CERS/ZRS for financial year 2024-2025 (Revenue) for Chief Engineer, Distribution Central Zone, BPDB, Mymensingh, Superintending Engineer, O&M Circle-1, BPDB, Mymensingh and Sales & Distribution Division-02 (South), BPDB, Mymensingh.	05.01.2025 15:00	22.01.2025 15.30	

বিদ্যুৎ/জন-৬৪০(২)/০৫/০১/২৫

স্বাক্ষরিত/-
প্রকৌঃ সুরত রায়
(পরিচিতি নং-১-০১৬৭২)
নির্বাহী প্রকৌশলী
বিক্রয় ও বিতরণ বিভাগ-০২ (দক্ষিণ)
বিউবো, ময়মনসিংহ

জিডি-৫৭

China is 'determined' to open up to world in 2025

AFP, Beijing

China is "determined" to continue opening up its economy to the world in 2025, a top economic planning official said Friday, as Beijing steels itself for potential trade turmoil when US President-elect Donald Trump takes office.

The world's second-largest economy has struggled to revive growth following the Covid-19 pandemic and remains beset by a debt crisis in the crucial housing sector, chronically low consumption and high youth unemployment.

Prospects may darken further after Trump's inauguration on January 20 -- the mercurial US leader hiked tariffs on Chinese imports during a wide-ranging trade war in his first term in office, and has promised more of the same.

But on Friday officials from China's top planning

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body, the National Development and Reform Commission (NDRC), said that "no matter how the external environment changes, full of uncertainty, China's determination and actions to open up to the outside world will remain unchanged".

"In the new year we will certainly take many new measures... to steadily expand systemic openness and further build a business environment that is marketised, under rule of law, and internationalised," NDRC deputy director Zhao Chenxin said at a press conference on Friday.

He said China plans to encourage greater foreign investment in "advanced manufacturing, modern services, high-tech, energy saving and environmental protection".

Authorities have been clear they want to reorientate the economy around such areas of high-tech innovation, for example in the green energy sector -- leaving behind the double-digit "growth at all costs" of the past.

The country's installed capacity of wind and solar power reached a combined 1.31 billion kilowatts, accounting for 40.5 percent of total power generation capacity last year -- up from 36 percent in 2023, Zhao said Friday.



Established in the 1980s on the banks of Baral river, Baghabari river port currently offers a draft of only 7-8 feet during the dry season, which allows vessels with roughly 300 tonnes of cargo.

PHOTO: AHMED HUMAYUN KABIR TOPU

Baghabari port fading from inland water map as river silts up

AHMED HUMAYUN KABIR TOPU

Once a key supply hub for agricultural inputs and fuel to the greater northern region, Baghabari river port in Shahzadpur upazila of Sirajganj is now seeing more and more cargo vessels avoiding it due to years of neglect in navigability management and inadequate port facilities.

Fertiliser-laden vessels arriving from Chattogram now offload their consignments at Nawapara port in the southwestern district Jashore, from where the agricultural inputs are then transported to northern districts.

"I travelled to Baghabari port around one and a half years ago carrying imported fertiliser, but I was unable to reach the port directly due to navigability problems," said Md Eusuf Mollah, master of an inland water vessel.

"Now we use Nawapara port regularly instead of Baghabari to unload fertiliser," Mollah added.

He said that Nawapara port can accommodate vessels carrying 1,000-1,200 tonnes of cargo, a capacity that Baghabari cannot match.

Established in the 1980s on the banks of Baral river, Baghabari currently offers a draft of only 7-8 feet during the dry season, which allows vessels with roughly 300 tonnes of cargo.

Although minor dredging of



the nearby Jamuna channel was carried out in recent years, there has been no visible improvement in navigability in the Baral as water levels have been declining rapidly.

"Fertiliser vessels usually have a draft of 10-12 feet, but the current water level in the river is only 9 to 9.5 feet. Therefore, only ships with a draft of 7-8 feet can navigate this channel in winter," Md Asaduzzaman, in-charge of Baghabari port, told The Daily Star.

He said that during the monsoon, heavier vessels with drafts more than 10-12 feet can easily access the port.

Asaduzzaman said that over the years, both the size and the load capacity of inland vessels have increased, but the port's

facilities have failed to keep pace.

These decades-old port facilities are inadequate for handling larger vessels, leaving the port yard largely empty during the dry season.

Port officials said some small cargo vessels carrying cement still arrive at the port, but fertiliser and coal-laden ships are less regular.

For hundreds of port workers, this decline in activity has put pressure on them to find alternative livelihoods.

"Around 400-500 workers had sufficient income at the port even a few years ago, now even 100-150 workers struggle to make their ends meet with the income here," said Md Jahangir Sardar, a local labour leader.

Many port workers have left the port in search of new jobs, Jahangir added.

The empty port yards have also impacted the buffer fertiliser warehouse at the port area, leaving it with insufficient stocks.

"We have a demand for 10,281 tonnes of fertiliser for Sirajganj district in January, but we currently have a reserve of 7,734 tonnes," said Md Abdullah Al Ansari, in-charge of the warehouse at the port.

Run under the Bangladesh Chemical Industries Corporation (BCIC), Ansari said the warehouse is receiving truckloads from Nawapara, but they do not arrive on time.

"Fuel-laden vessels can load a minimum of 10 to 12 lakh litres, but now each fuel-laden vessel carries a maximum of 8 to 9 lakh litres of fuel to reach the port," said Md Abul Fazal, in-charge of the Jamuna oil depot at Baghabari.

Baghabari fuel depot is one of the largest fuel depots in the northern districts, with a fuel reserve capacity of more than 7.5 crore litres.

"We have the capacity to unload three fuel ships daily at the three fuel jetties in the port, but they all arrive with reduced loads," he said, adding that if the Baral river channel is improved, fully loaded ships could be accommodated without any issue.

RMG accessories expo to begin in Dhaka from Jan 8

STAR BUSINESS REPORT

The 14th edition of the International Garment Accessories and Packaging Expo (GAPEXP) 2025 will be held in Dhaka from January 8 to 11.

The four-day exhibition will showcase garment accessories such as buttons, packaging products, hangers, zippers, machinery, yarn and fabrics at the International Convention City Bashundhara (ICCB) in Dhaka.

Commerce Adviser to the interim government Sk Bashir Uddin is scheduled to inaugurate the event.

Around 250 exhibitors from 18 countries will present their products, machinery and technologies at the event, said Md Shahriar, president of the Bangladesh Garments Accessories and Packaging Manufacturers and Exporters Association (BGAPMEA), during a press conference at the La Vinci Hotel in Dhaka yesterday.

In addition to participants from Bangladesh, exhibitors from countries, including India, Japan, Vietnam, China, South Korea, and Germany, will join the expo, he added.

At present, over 2,200 companies are operating in Bangladesh's garment accessories sector, with a total investment of Tk 40,000 crore and employment of more than 7 lakh workers, Shahriar said.

The amount of deemed exports from the sector is \$8 billion and the direct export is \$1.5 billion to more than 21 countries, and the local manufacturers make 60 kinds of garment accessories.

With a strong footing in the sector, the local manufacturers can now meet nearly the entire demand for the export-oriented garment sector, reflecting a shift from the dependence of imports from mainly China, Hong Kong and other countries.

A few seminars on the garment accessories sector and sustainable fashion will also be held on the sidelines of the exhibition, Shahriar added.

Dollar on track for best week in a month

REUTERS, New York

The dollar dipped on Friday but was on track for its strongest weekly performance in a month on expectations that the US economy will continue to outperform its peers globally this year and that US interest rates will stay relatively higher.

A still solid labor market and stubbornly high inflation have lifted Treasury yields in recent weeks and boosted demand for the US currency.

New policies under the incoming Donald Trump administration, including business deregulation, tax cuts, curbs on illegal immigration and tariffs, are also expected to boost growth and add to price pressures.

The dollar index was last down 0.28 percent on the day at 108.91, after hitting a two-year high of 109.54 on Thursday. It is on track for a weekly gain of 0.85 percent.

Despite recent dollar gains there remains considerable uncertainty over when policies will be introduced by the new US government, and what their ultimate impact will be. That could pause the dollar rally in the near-term.

"We're likely to see a bit of a dollar pullback as the administration comes in because all these proposed tariffs - they're going to take some time to implement and we don't actually know if all of these proposals are going to be implemented or not," said Helen Given, FX trader at Monex USA in Washington.

"As we move through the second half of this calendar year I think we're going to see some more dollar strength," Given said.

EV sales hit record in UK

AFP, London

The UK car industry sold a record number of all-electric vehicles in 2024 but still fell short of the government's mandated targets, an industry trade body said Saturday.

Battery electric vehicles made up 19.6 percent of new cars sold last year, said the Society of Motor Manufacturers and Traders, which was below the government's 22 percent target for carmakers.

The SMMT reported a "record annual volume" of 382,000 battery electric vehicles sold in the UK last year.

The automobile trade body had already warned in October that carmakers were at risk of missing government targets, with manufacturers facing government penalties of £15,000 (\$18,625) per polluting vehicle sold above the limits.

However, the government has since assured that it expects all manufacturers to avoid the penalties in 2024 by taking advantage of flexibility mechanisms that will take into account, among other things, emissions reductions across the whole fleet.

The group's chief executive, Mike Hawes, said that while the market share of electric vehicles grew, this came at a "huge cost" to the industry.

He referred to the "billions invested in new models" supplemented by "unsustainable" incentives provided by the industry.

Hawes urged the government to review the mandate and to do more to stimulate private demand, including improving charging infrastructure.

Helped by hybrids, US new car sales rose to 5-year high in 2024

REUTERS, Detroit

US new-car sales in 2024 continued to rise from their pandemic lows, bolstered by replenished inventories, higher incentives and surging demand for hybrid vehicles, automakers reported on Friday.

Sales of new vehicles finished at 15.9 million last year, according to Wards Intelligence, up 2.2 percent from the prior year, and the highest since 2019. Automakers are projecting strong sales will continue into 2025, although President-elect Donald Trump's proposed automotive policies, such as removing tax credits for EVs, present a wild card.

"We're carrying significant momentum into 2025," Rory Harvey, GM's head of global markets, said in a release. The Detroit automaker defended its 2023 crown as the biggest US carmaker by sales, selling 2.7 million vehicles last year, the company said on Friday, up 4.3 percent from 2023.

Most automakers recorded solid

sales results last year, as they adjusted to slowing demand for EVs and relied on their core business of gasoline-powered trucks and SUVs, while some capitalized

on soaring consumer interest in hybrid vehicles.

Sales of traditional hybrids increased 36.7 percent in 2024 compared with the



PHOTO: AFP/FILE

People visit a pavilion of Ford Motor at the New York International Auto Show in New York City. US automakers are projecting that strong sales will continue into 2025.

previous year, Wards reported.

Toyota notched a 3.7 percent sales gain year-over-year in the US, boosted by steady increases of reliable smaller vehicles such as the Camry and RAV4 SUV, as well as significant gains for hybrid vehicles. Reuters reported last year that the automaker is potentially converting all of its lineup into hybrid-only models.

"For hybrids, we're sold out - customers want them, we can't get enough of them," said David Christ, head of sales and marketing for Toyota in North America. "Battery electric vehicles, even with the huge incentives we're spending and the federal government's incentives, are just not as in demand."

Ford Motor also benefited from an increase in hybrid sales, which helped the automaker's total vehicle sales rise 4.2 percent in 2024. The Dearborn, Michigan, company sold roughly double the number of hybrids compared with its EVs, with 187,426 hybrids sold and 97,865 EVs.