

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.

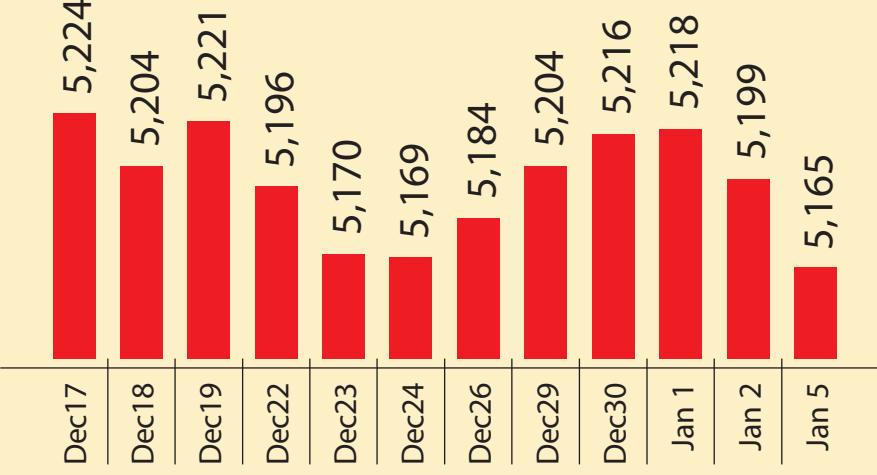
The other two indexes of the DSE witnessed a similar trend, with the DSES index for Shariah-based stocks edging down by 6.98 points, or 0.60 percent, to 1,148 points.

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

Movement of key DSE index

In points; SOURCE: DSE



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.

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.

EVEN CHEAPER ALTERNATIVES LOSING THE GAME

SM Najar 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 Research and Policy Integration for Development, said people engage in searching for cheap alternatives when inflation continues for a long period.

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

NBR plans From Tk 600 to Tk 36,000cr

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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

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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 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.

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.

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 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.

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.

"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

বিদ্যুৎ প্রযোজনীয় নথি
বিভক্ত ও বিতরণ বিভাগ-০২ (দক্ষিণ)
বিডেল, মাঝদুরিসহ
মেডিন স্ট-০১৪৭০-৮১৭১

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তারিখঃ ০৫.০১.২০২৫/৮৭

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বিদ্যুৎ জন-৬৪০(২)/০৫/০১/৮৭

Tender ID Name of work Publication date & time Closing & opening date & time Remarks

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, Carring of SPC Pole from PC Pole Factory, Carring 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)/০৫/০১/৮৭

বাকরিত-
প্রযোজন সুরক্ষ রায়
(পরিচিত নং-১-০৬৭২)

বিদ্যুৎ প্রযোজনীয় নথি
বিভক্ত ও বিতরণ বিভাগ-০২ (দক্ষিণ)
বিডেল, মাঝদুরিসহ

বিদ্যুৎ জন-৬৪০(২)/০৫/০১/৮৭

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