

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.

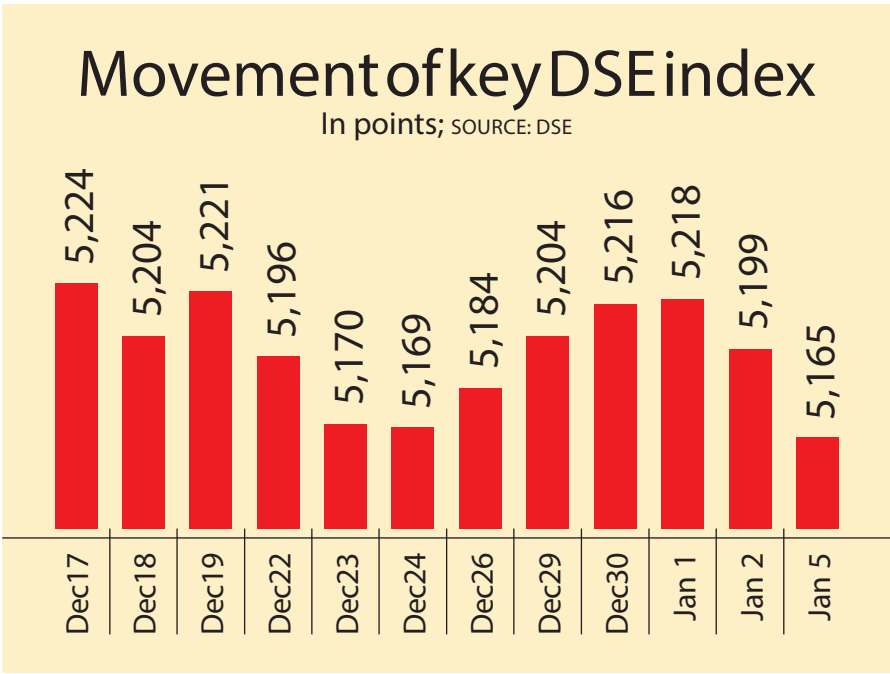
Earlier, the DSE website on March 10 last year faced a technical glitch at the beginning of the day's trading.

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

FROM PAGE B1

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

FROM PAGE B1

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 জানানো উক্ত ওয়েবসাইটে <http://www.eprocure.gov.bd> ভিজিট করার জন্য অনুরোধ করা হল।

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

জিডি-৫৭