

US top remittance source in Nov, Dhaka top recipient

STAR BUSINESS REPORT

The biggest source of all the remittance received by Bangladesh last November was the US, according to the latest report of Bangladesh Bank (BB).

Moreover, Dhaka secured the lion's share of the foreign currencies.

Bangladeshi migrants sent home \$2,199.99 million in November. Of it, \$511.96 million came from the US and \$684.58 million was sent to Dhaka district.

Chittagong and Sylhet divisions followed suit, receiving \$603.9 million and \$199.6 million respectively.

The BB report stated that remittance inflows in that month witnessed a year-on-year growth of 14 percent.

"In the current political and economic landscape, marked by inflationary pressures, exchange rate fluctuations, and rising import costs, remittances have provided much-needed relief," said the BB in its monthly report on remittance inflows.

The foreign currencies bolstered foreign currency reserves and supported millions of households across the country, it said.

Remittance inflow surged 23 percent year-on-year to nearly \$27 billion in 2024, the highest on record.

"The steady flow of remittances has been a stabilising factor, contributing to poverty reduction, improved living standards, and regional development," said the report.

"In the context of the ongoing economic recovery post-pandemic, coupled with political transitions, remittances are even

TOP 10 REMITTANCE SOURCES

In million \$

In Jul-Nov period

SOURCE: BB



more critical in sustaining economic growth, ensuring liquidity in the banking sector, and reducing reliance on external borrowing," it added.

The BB reported that during the first five months of fiscal year 2024-25, which began last July, remittance inflows grew 26.44 percent year-on-year to \$11,37 million.

The United Arab Emirates (UAE) was the largest source of remittance during this period, followed by the US.

Saudi Arabia, which employs over 2 million Bangladeshi migrant workers, was the third-largest source of remittance. Other notable contributors included Malaysia, the United Kingdom, Kuwait, and Italy.

Among the banks, Islami Bank Bangladesh collected the highest amount of remittance in November 2024.

Agrani Bank and Janata Bank also

performed well, reflecting their extensive networks and efficient remittance services.

The BB emphasised that workers' remittance plays a pivotal role in Bangladesh's economy, serving as one of the largest sources of foreign exchange.

Approximately 13 million Bangladeshi nationals are working in various parts of the world.

"Inward remittances from Bangladeshi expatriates are very significant for the nation... Expatriates' remittances are one of the largest sources of foreign currency," the BB noted.

The BB suggested targeted strategies to support the migrant workforce, enhance the economic benefits of remittances, improve the financial inclusion of recipients, and address the needs of migrant workers abroad.

US SANCTIONS ON RUSSIAN SUPPLY

China, India refiners scour the world for oil

REUTERS, Singapore/New Delhi

Chinese and Indian refiners are scouring the globe for supplies of crude as US sanctions on Russian producers and tankers curb shipments to Moscow's top customers, traders said.

The US Treasury on Friday imposed sanctions on Russian oil producers Gazprom Neft and Surgutneftegas, as well as 183 vessels that have shipped Russian oil, as it targets the revenues Moscow has used to fund its war with Ukraine.

Many of the tankers have been used to ship oil to India and China as Western sanctions and a price cap imposed by the Group of Seven countries in 2022 shifted trade in Russian oil from Europe to Asia. Some tankers have also shipped oil from Iran, which is also under sanctions.

On Monday, China reiterated its opposition to unilateral US sanctions.

The measures have disrupted the trade in sanctioned oil, pushing Chinese and Indian

refiners back to sellers of non-sanctioned oil, tightening supply and driving up spot premiums for crude produced in the Middle East to Africa and Brazil, traders said.

Over the weekend, new Chinese refiner Yulong Petrochemical bought 4 million barrels of Abu Dhabi's Upper Zakum crude loading in February and March from Totsa, the trading arm of French energy major TotalEnergies, traders said.

The cargoes are for its 400,000 barrel per day refining complex in Yantai, eastern Shandong province, which started trial runs in September.

Yulong, which has previously bought Russian ESPO Blend crude, has purchased Angolan and Brazilian crude in recent weeks, traders said, and is now in talks to buy more oil from West Africa as well as Canada.

The refiner purchased 2 million barrels of Angolan Girassol and Nemba crude and also 2 million barrels of Brazilian Buzios and Tupi crude, they said.

The sources declined to

be named as they were not authorised to speak to media. Yulong and Totsa typically do not comment on commercial deals.

Indian refiners which bought spot Middle East crude last week before the sanctions were announced, are still looking for more cargoes, more traders said.

India's Bharat Petroleum Corp Ltd bought 2 million barrels of February-loading Oman crude from Totsa via a tender last week, two people familiar with the matter said. The strength of the demand is helping Totsa offload an overhang of Middle East crude supplies after it amassed cargoes via S&P Global Platts' trading platform in the past four months, traders said.

Global Brent crude futures rose above \$81 a barrel to their highest since August during Monday's trade.

Spot premiums for Middle East benchmark grades jumped more than 70 percent to about \$3 a barrel on Monday, traders said, reaching their highest since October 2023.

Bangladesh, Pakistan to form joint business

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It will also enable the participation of businesses in trade exhibitions in both countries and oversee other initiatives aimed at promoting economic cooperation and unlocking the potential for mutual growth, it said.

The Pakistani high commissioner termed the initiative as a step forward towards facilitating businesses on both sides, encouraging collaboration, and enhancing bilateral trade ties.

The FBCCI administrator said although there had been continuous growth in trade and commerce between Bangladesh and Pakistan in the past years, many potential sectors, including agriculture, textiles, medicine, and ICT, remain unexplored.

"It is possible to increase trade and commerce between the two countries manifold through joint initiatives," he said.

He stressed utilising the South Asian Association for Regional Cooperation (Saarc) and the Organization of Islamic Cooperation (OIC) to strengthen the bilateral trade relations.

The FPCCI president said there was ample opportunity for the two countries to work together, especially in the agriculture, pharmaceutical, leather, machinery, chemical, and ICT sectors.

Paint makers decry

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Kamruzzaman Kamal, marketing director at Pran-RFL Group, which makes Rainbow Paints, said that while there is room for growth, higher taxes will discourage both consumers and businesses.

According to him, the recent increase in SD on paints impacts the paint and construction industries by raising prices, reducing consumer demand, and possibly slowing down economic growth.

Md. Jahidul Hasan, manager (purchasing and logistics) at Nippon Paint Bangladesh, said higher taxes on paints come at a time when the paint industry is already reeling from global and domestic economic shocks.

The devaluation of the local currency Taka against the US dollar has increased import costs for raw materials, while supply chain disruptions due to geopolitical tensions have further strained resources, he said.

According to him, the real estate sector, a major consumer of paint products, is also experiencing a downturn, further reducing demand.

Meanwhile, inflation has eroded consumer purchasing power, making it difficult for manufacturers to adjust prices to offset rising costs, said Hasan.

For adjustment, he said manufacturers would have to increase product prices by at least 8 percent.

"We have tried to delay price hikes as much as possible, but the rising cost of production is unsustainable," said Chowdhury, president of the paint makers' association.

"Even with slight price increases, we are absorbing a portion of the cost, leading to shrinking profit

margins," he said, claiming that many companies are now operating at a loss and some have already shut down.

But the increased SD has complicated the situation, adding to the financial burden faced by manufacturers, according to Chowdhury.

With production costs rising due to higher transportation, packaging, and distribution spending, the additional duty further erodes profitability, according to the paint manufacturers' association.

The association said it has requested the revenue board to remove the SD on locally manufactured paints.

The association warned that if local companies are forced to pay higher taxes, the consequences could include factory closures and job losses.

"The current scenario is unsustainable for local manufacturers," said Chowdhury. "If the government fails to resolve the issues, the industry risks losing its ability to compete, both domestically and internationally," he added.

External debt

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On the other hand, government loans rose due to an increase in project loans, he added.

At the end of September, short-term loans fell to \$1.9 billion, compared to \$2.8 billion in June of the previous year. However, long-term loans rose to \$9.2 billion, up from \$8.99 billion three months earlier.

At the same time, private sector short-term loans decreased to \$10.73 billion from \$11.4 billion in June. However, long-term private sector loans remained almost unchanged at \$9.19 billion in September.

Bangladesh has huge potential to attract foreign investment

South Korean ambassador says

STAR BUSINESS DESK

Bangladesh has significant potential for foreign investment due to its large pool of human resources, strategically advantageous location, and sizable consumer market, said PARK Young Sik, the South Korean ambassador to Bangladesh.

He made the remarks during a courtesy meeting with Taskeen Ahmed, president of the Dhaka Chamber of Commerce & Industry (DCCI), in the capital yesterday, according to a press release.

The South Korean ambassador offered several suggestions to simplify bilateral trade between Bangladesh and South Korea and attract more foreign investment.

PARK Young Sik emphasised the need to simplify visa issuance and renewal processes, speed up customs clearance procedures, improve services provided by the Bangladesh Investment Development Authority, maintain a competitive corporate tax rate, and reduce logistics costs to make the investment climate more appealing.

He also highlighted significant opportunities for foreign investment in sectors such as electronics, mobile phones, automobiles, information technology, and readymade garments (RMG) in Bangladesh.

Taskeen Ahmed, president of the DCCI, noted that bilateral trade between the two countries in the fiscal year 2023-24 reached \$1.39 billion, with imports amounting to

\$902.90 million and exports totalling \$491.73 million. He also underscored that South Korea is Bangladesh's third largest investor, with investments totalling \$1.56 billion.

In addition, sectors such as RMG, shipbuilding, leather and leather products, active pharmaceutical ingredients (APIs), automobiles, electronics, semiconductors, and information technology hold significant potential to attract South Korean foreign direct investment (FDI).

Taskeen urged South Korea to hire more skilled human resources from Bangladesh, highlighting that the country's educated young freelancers have recently excelled in semiconductor industry design.

He expressed hope for increased cooperation from South Korea to help advance Bangladesh's technological capabilities.

The ambassador noted that South Korea has been supporting Bangladesh through various technical training centres aimed at capacity development and creating skilled human resources.

He also pointed out that Bangladesh is set to graduate from least developed country (LDC) status to middle income country status by 2026.

"If South Korean industries can collaborate or form joint ventures with Bangladeshi companies, it will create opportunities for local entrepreneurs to access high-end technology, which will help Bangladesh face post-LDC challenges," he added.

Gold prices down

Staunovo said.

Trump will take office on Jan. 20 and some economists say his proposed tariffs could potentially ignite trade wars and inflation. In such a scenario, gold, considered a hedge against inflation and economic uncertainty, is likely to perform well.

US consumer price index (CPI), producer price index (PPI), weekly jobless claims and retail sales are the major data due for release this week. A slew of Fed officials are also scheduled to speak and give further insights on the interest rate path.

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Rajshahi Metropolitan Police Headquarters
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Request for Expression of Interest (EOI) for selecting Research firm (National)

1. Ministry/ Division	Ministry of Homes Affairs
2. Agency	Bangladesh Police
3. Head of Procuring Entity	Police Commissioner, Rajshahi Metropolitan Police Headquarters, Rajshahi
4. Request for Expression of Interest (EOI)	Conduct Research and Publication of Report
5. EOI Reference No.	Memo no. 44.01.0000.988.07.012.24.257 Date : 13 January 2025
6. Date	13 January 2025
Key Information	
7. Procurement Method	Quality and Cost Based Selection (QCBS)
8. The period of Assignment	16 Months
9. Source of Fund	Revenue Budget, GoB
10. Title of Research	Safe Cyber Spaces for Women and Children: Challenges of Existing Technological and Legal Perspectives
11. EOI Publication date	15 January 2025
12. Time and Date of pre-proposal meeting	15:30 hrs on 29 January 2025
13. Closing time & date of EOI Submission	12:00 hrs on 05 February 2025
14. Time & Date EOI Opening	12:30 hrs on 05 February 2025
15. Brief Description of the Assignment	<p>i) Assessing the Safe Cyber Spaces for Women and Children: Challenges of Existing Technological and Legal Perspectives</p> <p>ii) find out the reasons of Cyber Victim Incase of Women and Children</p> <p>iii) Find out the Challenges of Existing Technological and Legal Perspectives in this case</p> <p>iv) Set Recommendations</p>
16. Qualifications of Research firm	<p>i) Research firm(s) is/are requested to send a write-up not exceeding 2000 words in consistency with the topic as above (in prescribed form stated in Bangladesh Police Gobeshona Nitimala 2018 providing (a) Trade License (b) Research Experience of the firm(s) (c) Research Experience of the Chief Executive of the Firm (d) Educational Qualifications of the Chief Executive of the Firm (e) Publications of the Firm (Books, Articles/Research Articles) (g) Capacity of the Firm (Infrastructure/Logistic-Transport, Photocopier Scanner etc.), number of researchers and personnel Attested copies of relevant papers mentioned above must be submitted along with the EOI.</p> <p>ii) Research firm(s) will be preferred with Research experience in global context.</p>
Procuring entity details	
17. The place where the application will be received	Deputy Police Commissioner (Headquarters), Rajshahi Metropolitan Police Headquarters, Room no. 112, Kazihata, Rajshahi.
18. Name of Official inviting EOI	Md. Shaifuddin Shaheen
19. Designation of Official Inviting EOI	Deputy Police Commissioner (Headquarters)
20. Address of Official inviting EOI	Rajshahi Metropolitan Police Headquarters, Kazihata, Rajshahi.
21. Contact details of Official inviting EOI	Phone- 02 588801305, Fax- 02 588801302 E-mail : dchgrmp@police.gov.bd
22. The procuring entity reserves the right to reject all EOIs	


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