

Refiners shelve plan to hike edible oil prices

STAR BUSINESS REPORT

Edible oil refiners have withdrawn a decision to increase prices of soybean and palm oil before Ramadan.

On January 21, the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association wrote a letter to the commerce secretary, informing that they would not be increasing the prices.

After analysing the current stock and import prices of crude soybean and palm oil, the association had requested the government, for the first time on January 6 and then for a second time on January 15, to adjust the prices, according to the letter.

There has been no response and the existing rates are making it difficult to manage business costs and, in some aspects, even leading to huge losses, said the letter.

Therefore, the refiners have decided to adjust the prices from January 25, said the latter, which also informed of the new rates.

In another letter yesterday, the association informed the Ministry of Commerce that they had withdrawn their decision to increase the prices.

An official of an edible oil company, speaking on condition of anonymity, told The Daily Star, "In a meeting yesterday, the government told us that edible oil prices will not be reviewed again before upcoming Ramadan and Eid-ul-Fitr."

Bangladesh meets more than 90 percent of its edible oil requirement through imports, according to the commerce ministry data.

Oil extends losses

REUTERS, Singapore

Oil prices dipped in Asian trade on Thursday, extending losses amid uncertainty over how US President Donald Trump's proposed tariffs and energy policies would impact global economic growth and energy demand.

Brent crude futures fell 38 cents, or 0.5 percent, to \$78.62 a barrel by 0716 GMT in a sixth straight day of losses, while US West Texas Intermediate crude (WTI) fell for a fifth day, easing 39 cents, or 0.5 percent, to \$75.05.

BB to implement int'l reporting

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the long-term roadmap may make implementation more feasible, hoped Khan, also a former chairman of the Association of Bankers, Bangladesh Limited.

TIMELINE OF THE SHIFT
The central bank's roadmap features specified timelines, with the first phase set to begin in March this year.

This initial phase will involve the formation of an 'IFRS 9 Implementation Team' at each bank, led by the managing director or CEO. The teams will be responsible for creating action plans for the transition, which must be approved by the banks' boards of directors.

By June 2025, banks will be required to develop a comprehensive database that will track key borrower information, including sector-wise classifications, loan defaults, and recovery rates since January 2022.

By September of this year, banks must submit a pre-assessment report to the BB as part of preparatory work. This report will detail transition plans, challenges, and necessary actions to implement the ECL model.

By December, banks must conduct training and capacity-building programmes to ensure their staff are equipped to handle the new system.

By January 2026, the BB will issue official guidelines on ECL-based loan classification. By June of the same year, banks must finalise their automated systems.

WB to give

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for initiatives aimed at combatting the fallouts of Covid-19.

Now, Bangladesh needs another \$30 million from the multilateral lender to successfully complete its efforts to improve power delivery in eastern regions, the ERD said.

With a grace period of five years, the country was given a repayment period of 30 years for the loan.

The loan's annual interest rate has been set at 1.25 percent while its service charge is 0.75 percent and maximum commitment charge is 0.5 percent.

However, the World Bank has decided to waive the commitment charge this year, it added.

Cold storage owners

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and Bhutan, through nine more customs stations.

Previously, potato imports were allowed through only four customs stations.

This facility will remain in effect till March.

Traders pleaded for such an initiative last December,

Economy slowing

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to the overall shortfall, the economist added.

The World Bank slashed its forecast for Bangladesh's economic growth by 1.7 percentage points to 4 percent for FY25 due to "significant uncertainties following recent political turmoil" and "data unavailability".

But Razzaque said the country's actual GDP growth this year could be lower than the World Bank projection.

The country's US dollar stocks have been depleting fast since 2022, prompting the authorities to tighten the belt and restrict imports.

As per the BPM-6 method by the International Monetary Fund (IMF), Bangladesh forex reserves now hover around \$20 billion, according to the latest Bangladesh Bank data.

Furthermore, the country's total imports decreased from \$90 billion in 2021 to \$70 billion in 2023.

"So, the NBR is not going to get enough tariffs from imports," Razzaque added.

Besides, inflationary pressure is also hurting revenue growth as people have been slashing their consumption for a couple of years.

Echoing similar views, Anwar ul Alam Chowdhury (Parvez), president of the Bangladesh Chamber of Industries (BCI), said lower imports contributed to lower revenue collection.

The BB added that all conventional banks, financial institutions, and insurance companies can participate in the auction, subject to conditions.

If the required subscription is not met in the three categories, the remaining sukuk will be proportionately allocated among them.

Profits, sale proceeds,

Withdraw increased VAT, duties on processed food

Agro-processors urge govt



PHOTO: COLLECTED

STAR BUSINESS REPORT

The Bangladesh Agro Processors' Association (BAPA) has urged the National Board of Revenue (NBR) to withdraw the increased value-added tax and duties on processed food products and restore them to their previous rates. The association submitted a memorandum to the NBR in this regard yesterday.

The memorandum highlighted that BAPA's members have continued to expand export markets, now reaching 145 countries worldwide. With the inclusion of this sector in the government's priority list, the production and export of processed agricultural products have surpassed \$1 billion in annual export earnings. The memorandum further noted a

10 percent growth in the sector over the last six months under the current government.

The BAPA projected that export earnings could reach \$2 billion by 2027. However, the association expressed its disappointment over the NBR's January 9 decision to increase VAT and supplementary duties on various products and services in the sector. Taxes on food processing industry products like biscuits, cakes, pickles, chutney, tomato ketchup, and fruit pulps have been raised from 5 percent to 15 percent. Supplementary duties on fruit juices and baby food increased from 10 percent to 15 percent, while flavored drinks and electrolyte drinks saw a jump from zero to 15 percent. Additionally,

at the merchant level, VAT has increased from the previous 5 percent to 7.5 percent.

"We are very saddened by this decision of the government," BAPA said, expressing its concerns over the increased VAT and duties. The organisation argued that imposing such a burden on processed food products would directly affect poor farmers and low-income households.

"If the increased VAT and additional duties lead to higher product prices, many people will refrain from buying these items," BAPA warned. It added that basic breakfast items like biscuits, cakes, juices, and other processed foods could become unaffordable for ordinary consumers.

Runner Automobiles' Q2 profit up 600%

STAR BUSINESS REPORT

Runner Automobiles witnessed impressive profit growth in the second quarter of fiscal year 2024-25, driven by higher sales of its three-wheelers.

The company's profit went up a robust 600 percent year-on-year in the October-December quarter of FY25, reaching Tk 3.97 crore.

Its consolidated earnings per share (EPS) rose to Tk 0.35, compared to Tk 0.05 in the same period last year, according to a disclosure on the Dhaka Stock Exchange.

The company attributed the growth to impressive sales performance in its three-wheeler business, which significantly boosted revenue.

Shares of the company declined 1.28 percent to Tk 30.8 as of mid-day trading at the country's premier bourse yesterday.

Malek Spinning Mills' profit rises 21%

STAR BUSINESS REPORT

Profits of Malek Spinning Mills grew 21 percent year-on-year in the second quarter of fiscal 2024-25 thanks to strong sales.

The company reported a profit of Tk 50.72 crore in the October-December quarter.

The company's consolidated earnings per share (EPS) rose to Tk 2.62 in the period, up from Tk 2.16 in the same quarter of 2023, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

"Significant sales volume growth during the reporting period led to an increase in gross profit, net profit and EPS," the company said.

Share prices of Malek Spinning surged 9.66 percent to Tk 26.1 during mid-day trading on the DSE yesterday.

Government of the People's Republic of Bangladesh

Ministry of Social Welfare
Department of Social Services
Inclusive Service Opportunities (ISO) Component 05: Socio-economic Development of the Host Community and FDMN through Capacity Enhancement Project.
21/1 & 21/2 Bir Uttam A.N.M. Nuruzzaman Sarak, Shyamoli Square (9th Floor), Shyamoli, Dhaka-1207.

Memo no.41.01.0000.124.07.01.2025-40

Date: 22 January, 2025

Invitation for Tenders

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

1	Ministry/Division	Ministry of Social Welfare (MoSW)
2	Agency	Department of Social Services (DSS)
3	Procuring Entity Name	Project Director ISO Component 05: Socio-economic Development of the Host Community and FDMN through Capacity Enhancement (ISO-SDHC & FDMN)
4	Procuring Entity Code	224404000
5	Procuring Entity District	Dhaka
6	Invitation for	Non Consultancy Service <input checked="" type="checkbox"/> NCT <input checked="" type="checkbox"/> OTM <input checked="" type="checkbox"/>
7	Invitation Ref No	41.01.0000.124.07.01.2025-40
8	Date	22 January, 2025
9	Procurement Method	Open Tendering Method (OTM)
10	Budget and Source of Funds	Development Budget
11	Development Partners (if applicable)	Government of Bangladesh
12	Project / Programme Code (if applicable)	224404000
13	Project / Programme Name (if applicable)	ISO-Component 05: Socio-economic Development of the Host Community and FDMN through Capacity Enhancement (ISO-SDHC & FDMN)
14	Tender Package No.	SD-10
15	Tender Package Name	Selection of Outsourcing firm for Recruitment of Project Staff
16	Tender Publication Date	26 January, 2025
17	Tender Last Selling Date	19 February, 2025 <input checked="" type="checkbox"/> 5:00pm
18	Tender Closing Date and Time	20 February, 2025 <input checked="" type="checkbox"/> 2:00pm
19	Tender Opening Date and Time	20 February, 2025 <input checked="" type="checkbox"/> 2:00pm
20	Name & Address of the office(s)	Office of the Project Director ISO-Component 05: Socio-economic Development of the Host Community and FDMN through Capacity Enhancement (ISO-SDHC & FDMN) 21/1 & 21/2 Bir Uttam A.N.M. Nuruzzaman Sarak, Shyamoli Square (9th Floor), Shyamoli, Dhaka-1207.
	- Selling Tender Document (Principal)	-Do-
	- Selling Tender Document (Others)	Not Applicable
21	Pre-Tender Meeting will not be held	-Do-
22	Brief Eligibility and Qualification of Tenderer	As mentioned in the Tender Data Sheet.
23	Brief Description of Goods	Selection of Outsourcing firm for recruitment of Project Staff
24	Brief Description of Related Services	Not applicable
25	Price of Tender Document (Tk.)	Tk.1500.00 (Fifteen Hundred only) in the form of Pay Order in favour of Project Director, ISO-SEDHC & FDMN through Capacity Enhancement Project
26	Lot No	Identification of Lot
26	1	PMU Office of ISO-SDHC & FDMN, Dhaka
27	Name of Official Inviting Tender	Golam Mostafa
28	Designation of Official Inviting Tender	Project Director
29	Address of Official Inviting Tender	ISO-Component 05: Socio-economic Development of the Host Community and FDMN through Capacity Enhancement (ISO-SDHC & FDMN) 21/1 & 21/2 Bir Uttam A.N.M. Nuruzzaman Sarak, Shyamoli Square (9th Floor), Shyamoli, Dhaka-1207.
30	Contact details of Official Inviting Tender	880-2222243306
31	The Procuring Entity reserves the right to reject all Tenders or annul the Tender proceedings	email: iso.dss.msw@gmail.com

22.01.25
(Golam Mostafa)
Project Director

ISO-SEDHC & FDMN through Capacity Enhancement Project

GD-258