

star BUSINESS

GDP growth target may be revised down to 5.25%

REJAUL KARIM BYRON and MAHMUDUL HASAN

The GDP growth target may be brought down to 5.25 percent in the revised budget for the current fiscal year due to the damage caused by multiple floods and the interim government's contractionary monetary policy to contain high inflation.

The previous government had set the growth target at 6.75 percent in the original budget.

A discussion on the revised budget for the current fiscal year was held among top officials from the finance, commerce, and planning ministries, as well as Bangladesh Bank, at the Chief Adviser's Office on Tuesday, with Chief Adviser Professor Muhammad Yunus in the chair.

Finance ministry officials said they presented the current macroeconomic indicators and the revised budget during the meeting.

"The growth of the agriculture sector will decrease due to repeated floods at the beginning of the current fiscal year," said a finance ministry official.

Additionally, Bangladesh Bank introduced a tight monetary policy and raised the policy rate, reducing overall GDP growth, he added.

This comes as the World Bank, International Monetary Fund (IMF), and Asian Development Bank (ADB) have also lowered their GDP growth projections for Bangladesh for the current fiscal year.

READ MORE ON B3



Wage growth negative for 3 years as inflation outpaces pay rise

MD ASADUZ ZAMAN

Stubbornly high price pressures have kept real wage growth negative for three consecutive years, forcing low-income households to cut back on protein consumption and brace for food insecurity.

Inflation has outpaced wage growth for 36 consecutive months up to January, despite a gradual increase in pay gains since January 2021, according to the Bangladesh Bureau of Statistics (BBS).

The wage growth rate stood at 8.16 percent in November, 1.78 percentage points below

the inflation rate of 9.94 percent that month, as per the BBS Wage Rate Index (WRI).

The widest gap between inflation and wage growth was in July last year, at 3.73 percentage points.

Economists say this widening disparity has forced low-income and unskilled workers to reduce food consumption due to declining real incomes.

A recent report by the Food and Agriculture Organization of the United Nations (FAO) on Bangladesh supports the assertion.

The FAO said that the number of people in Bangladesh facing high levels of acute food

insecurity increased by 70 lakh to 2.36 crore in December last year, compared to 1.65 crore during the April-October period of 2024.

"The widening gap has been pushing low and limited-income groups to the brink for years," said Mohammad Lutfor Rahman, a professor of economics department at Jahangirnagar University.

"Prolonged high inflation will inevitably erode people's purchasing power and change their food consumption habits," he added.

In January, the overall food inflation was 10.72 percent, down from 12.92 percent in December 2023.

READ MORE ON B3

Workers' protest disrupts container transport at Ctg port

DWAIPAYAN BARUA, Chattogram

Container movement at Chattogram port has remained suspended since Tuesday night following a clash between the workers of prime movers and the security staff of Chattogram DC Park earlier that day.

This is because the drivers and helpers of container carrying prime movers stopped plying their vehicles after the clash, according to Md Ruhul Amin Sikder, secretary general

of the Bangladesh Inland Container Depots Association (BICDA).

As such, not a single export or import container was transported between the port and 21 private inland container depots (ICDs) in the last 21 hours till 5:00 pm on Wednesday.

Yesterday, the stalemate even forced a vessel bound for Singapore to leave with more than 100 TEUs of export containers missing from its expected load.

Also, the departure of a vessel

bound for Colombo, Sri Lanka, has been postponed by at least a day as it is waiting for a considerable number of export containers to reach the port from ICDs.

Hasan Mahmud, joint secretary of the Chattogram District Prime Movers Trailers Workers' Union, said the workers enforced work abstention in protest of an assault on a number of fellow workers by the security staff of DC Park on Tuesday evening.

READ MORE ON B2

NBR seeks feedback on direct tax law

STAR BUSINESS REPORT

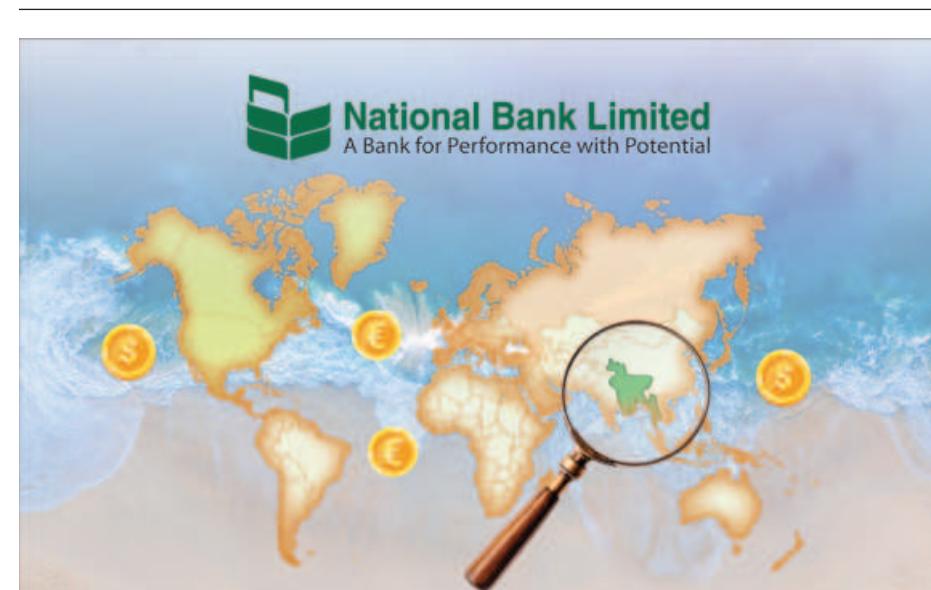
The National Board of Revenue (NBR) has sought recommendations from business and professional bodies regarding income tax-related laws as part of its exercise to frame proposals for the next fiscal year (FY) 2025-26.

In a letter to trade bodies, professional organisations, and state investment promotion agencies, the tax administration said, "Direct tax plays a vital role in overall revenue collection and contributes to the economy."

The revenue board said that it began the exercise to make the direct tax process "timely and participatory" in fiscal year 2024-25.

To that end, the NBR sought observations from stakeholders on the Income Tax Act 2023, rules on withholding tax, the Travel Tax Act 2003, and the Gift Tax Act 1990 by February 20 of this year.

In a separate notice, the tax policy wing of the revenue board asked its field offices to provide their observations on the tax laws.



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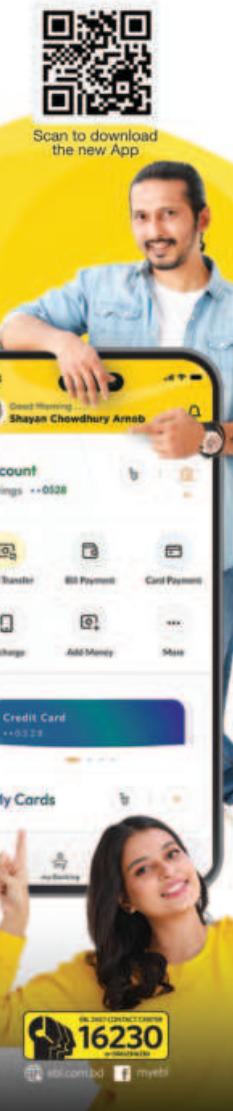
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Akij Tableware's food plating reality show back for season 2

STAR BUSINESS DESK

Akij Tableware has announced the return of the food plating reality show, Akij Tableware Art of Plating, with the launch of its highly anticipated season 2.

The new season follows the overwhelming success and widespread audience acclaim of its inaugural season, promising even more creativity and culinary excellence. Participants are required to submit photos of their best food plating through the official website.

A panel of experienced and renowned chefs will select the top 30 contestants based on their creativity and skills from the hopeful participants, providing them with the opportunity to showcase their talents on national television.

Md Khorshed Alam, chief operating officer of AkijBashir Group, spoke to all at a press conference at a hotel in the capital on Tuesday, according to a press release.

Commenting on the initiative, Alam said, "After receiving an enthusiastic response in season one, we have

expanded this season to encompass a broader audience, uniting plating artists from all corners of Bangladesh."

"Our goal is to present the unique culture and storytelling embedded in food plating art to the world and enrich this creative field," he added.

The show aims to discover the nation's most talented food plating artist, with the winner taking home a prize of Tk 10 lakh. In addition to the prize, the competition offers substantial rewards for the runners-up.

The first runner-up will receive Tk 5 lakh, while the second runner-up will be awarded Tk 3 lakh.

Furthermore, the top 30 contestants will be honoured with a variety of prizes, including crests, certificates, culinary courses, and exclusive dinner sets from Akij Tableware, culminating in a total prize pool of Tk 20 lakh.

The reality show will be broadcast on NTV, Channel i, and Deepo Television, with availability on the popular OTT platform Chorki.



Md Khorshed Alam, chief operating officer of AkijBashir Group, speaks at a press conference of the "Akij Tableware Art of Plating" at a hotel in the capital on Tuesday.

PHOTO: AKJBASHIR GROUP

Premier Bank opens relocated Kadamtali branch

STAR BUSINESS DESK

Premier Bank PLC recently opened a relocated Kadamtali branch at Raja Super Market in Double Mooring thana of Chattogram.

Mohammad Abu Jafar, managing director and CEO of Premier Bank, inaugurated the branch, as the chief guest, according to a press release.

The bank also launched a Chuna Factory sub-branch at SKF Centre on PC

Road at Noya Bazar in Pahartoli, as well as the Agrabad ATM booth in the port city.

Syed Nowsher Ali and Shamsuddin Choudhury, additional managing directors of the bank; and Sayed Abul Hashem, deputy managing director and chief financial officer, attended the event as special guests.

Other top officials of the bank, along with local businesspeople and dignitaries, were also present.



Prof Md Abdul Latif, vice-chancellor of Sher-e-Bangla Agricultural University, receives a cheque worth Tk 49.65 lakh from Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, at a function at the bank's head office in Dhaka recently.

PHOTO: SOUTHEAST BANK

RBI may cut repo rate by 25 basis points

ANN/THE STATESMAN

The Reserve Bank of India (RBI) is likely to cut the repo rate by 25 basis points in its February 2025 policy meeting, the State Bank of India (SBI) said in a research.

It said the rate cut would be at least 75 basis points over the entire easing cycle.

SBI Research said that after an intervening gap in June 2025, the second round of rate cuts could begin in October 2025. It further said that the RBI Liquidity Framework needs to be revisited.

The report further said that the RBI could start using the Cash Reserve Ratio (CRR) as a regulatory intervention tool rather than just a liquidity management mechanism in the future.

Workers' protest

FROM PAGE B1

The Singapore-bound vessel Helgoland left the port at around 2:00 pm without taking 101 TEUs of export containers as they did not reach the port due to the workers' movement, said Ziaul Quader, associate director of the ship's local agent, Trans Marine Logistics Ltd.

Besides, these export cargoes destined for the US and Europe may miss connecting with mother vessels at the transshipment port, he added.

Colombo-bound AS Sicilia had to defer its scheduled departure as around 380 twenty-foot equivalent units (TEUs) of export containers could not be sent to the port from depots, sources said.

The clash broke out around 7:00 pm on Tuesday following an altercation between security staff at DC Park and the driver of a prime mover, which was heading to the BM

Container Depot from the port.

Witnesses say the driver failed to slow down when a security guard signalled that a private car was exiting the park's parking lot and ended up slightly rear-ending the vehicle.

The driver was then beaten by the park's security staff, prompting a group of prime mover workers to retaliate once informed.

The workers then went on a rampage inside the park, creating panic among the park's visitors as they protested the assault on a peer.

They also blockaded the Fouzderhat-Port Access Road and port gates in Chattogram city's Saltgola area for hours till early yesterday.

The workers also staged demonstrations near the port gates, suspending the entry and exit of all container-carrying vehicles and creating an acute gridlock that lasted all day.

PASHCHIMANCHAL GAS COMPANY LIMITED

(A Company of Petrobangla)

Nalika, Sirajganj, Bangladesh.

"Energy security is the top priority"

Invitation for Tenders for Procurement of Gas Meter

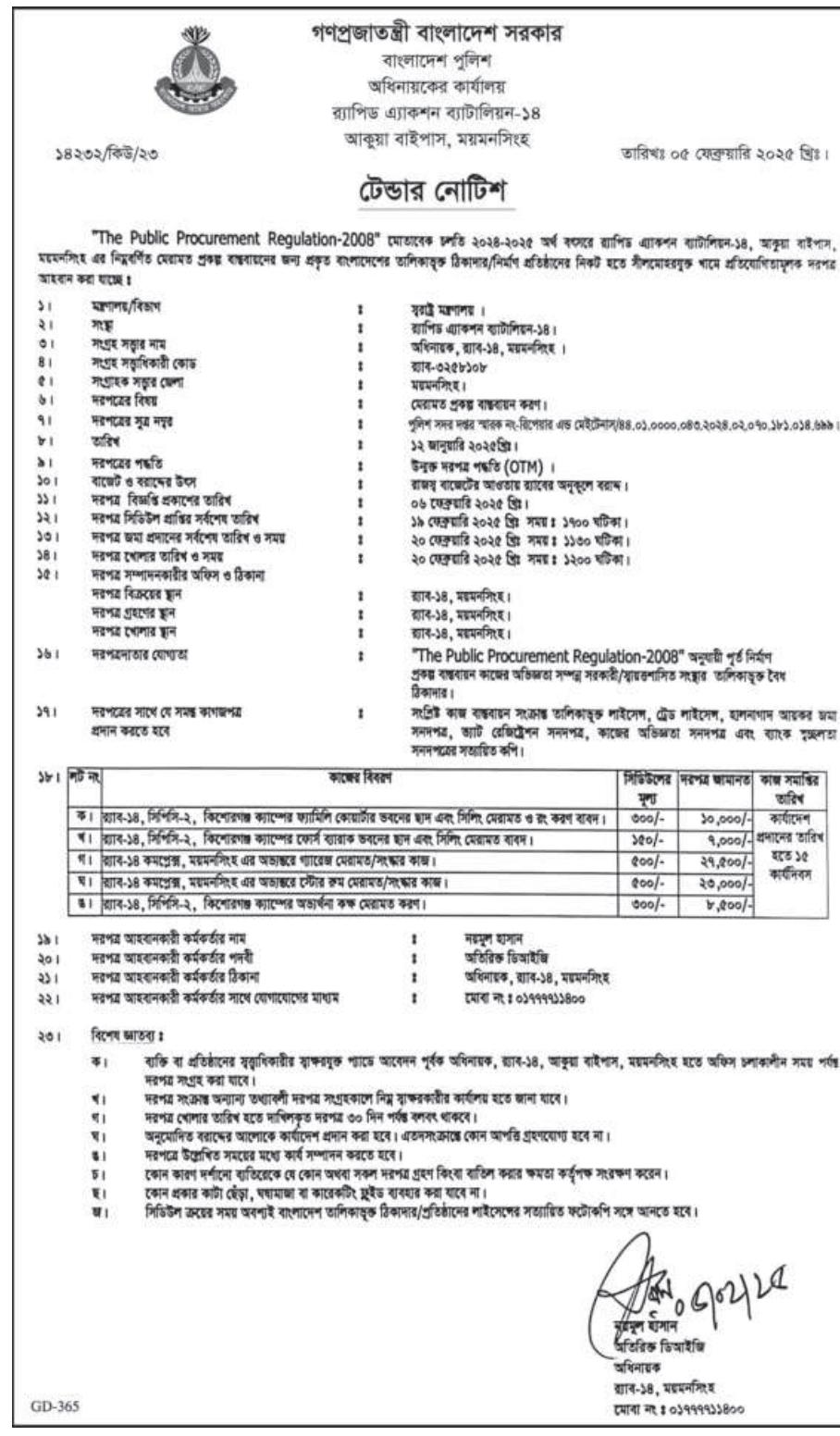
1	Ministry/Division	Power, Energy & Mineral Resource/Energy & Mineral Resource Division
2	Agency	Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)
3	Procuring Entity Name	Pashchimanchal Gas Company Limited
4	Procuring Entity District	Sirajganj
5	Invitation for	Procurement of Gas Meter
6	Procurement Method	KEY INFORMATION Open Tendering Method: One stage two envelope method will be followed for the IFT under which the tender shall submit at a time two separate sealed Envelopes, one for the Technical Proposal and other for the Financial Proposal all together in a single Envelope.
7	Budget and Source of Funds	FUNDING INFORMATION Company's own fund (Under Cash Foreign Exchange)
8	Tender Publication Date	PARTICULAR INFORMATION 06/02/2025
9	Tender Last Selling Date	20/03/2025
10	Tender Closing and Opening Date and Time	Name of IFT Date Closing Time Opening Time Procurement of Gas Meter 23/03/2025 2:30 PM 2:40 PM
11	Name & Address of the office(s)	
	- Selling Tender Document (Principal)	Finance Division, PGCL, Nalika, Sirajganj.
	- Selling Tender Document (Others)	Dhaka Liaison Office, PGCL, Petrocenter (13th Floor), 3 Kawran Bazar C/A, Dhaka.
	- Receiving Tender Document	* The prospective tenderer(s) shall have to submit application in their letter head pad for purchasing the tender document.
	- Opening Tender Document	Head Office, Pashchimanchal Gas Company Limited, Nalika, Sirajganj, Bangladesh.
12	Eligibility of Tenderer	Head Office, Pashchimanchal Gas Company Limited, Nalika, Sirajganj, Bangladesh.
13	Brief Description of Goods	INFORMATION FOR TENDERER a) The Tenderer shall have a minimum of 05 (Five) years of overall experience in the supply of goods and related services.
14	Price of Tender Document (Tk)	b) Others mentioned in the Tender Document.
15	Invitation Ref No.	Rotary, Turbine Gas Meter and EVC BDT 5000.00 OR US\$ 42.00 (Non-refundable)
		Description of Materials Amount (BDT or Equivalent in a freely convertible currency) Completion Time in Days/Weeks
	No. 28.18.0000.039.07.001.2024-25/08	Gas Meter BDT 6,50,000.00 120 days from the date of receipt of letter of credit (L/C)

PROCURING ENTITY DETAILS

16	Name of Official Inviting Tenderer	Md. Shahenur Alam
17	Designation of Official Inviting Tenderer	General Manager (Administration)
18	Address of Official Inviting Tenderer	Pashchimanchal Gas Company Ltd., Nalika, Sirajganj, Bangladesh.
19	Contact details of Official Inviting Tenderer	Telephone: 01730357237, e-mail: proc.pgc@gmail.com
20		a) If it is not possible to receive/open the tender on the schedule date for any unavoidable circumstances, the same will be received/opened on the next working day at the same time and venue. b) The Procuring Entity reserves the right to reject all tenders or annul the Tender proceedings.

PGPR-30/2024-2025

03.02.2025
(Md. Shahenur Alam)
General Manager (Administration)



41 firms yet to get UAE visa to attend Gulfood fair

STAR BUSINESS REPORT

The participation of 41 Bangladeshi companies in the upcoming food and hospitality fair Gulfood, at the Dubai World Trade Centre from February 17-21 in the United Arab Emirates (UAE), has become uncertain as they are yet to get visas.

This has raised concerns among processed food exporters that they might lose potential export opportunities.

Bangladesh has a 324-square-metre pavilion, managed by the Export Promotion Bureau (EPB), at the major global platform for the food and beverage industry.

A participant said the UAE imposed visa restrictions following protests by expatriate Bangladeshis in Dubai last July in support of the public sector job quota reform movement.

The Bangladesh Agro-Processors Association (BAPA) formally informed the EPB of the issue, prompting the bureau to request the commerce ministry's intervention, he said.

The ministry subsequently sought diplomatic assistance from the foreign ministry, he added.

Following this, Bangladesh's commercial

counsellor in Dubai contacted the event organisers. Based on their advice, the visa process was initiated through an authorised agent, he mentioned.

To ensure compliance, the EPB obtained written bonds from participating companies stating that their representatives would return home after the fair.



17-21 FEB 2025 | DUBAI WORLD TRADE CENTRE

The foreign ministry also issued letters of introduction for each participating company. Despite these measures, as of Wednesday, none of the company representatives had received their visas.

Md Iqbal Hoque, general secretary of the BAPA, said they contacted the agent, who informed them via email that the embassy had

yet to respond.

"If we are unable to participate, it could lead to a decline in product orders, which may hurt exports," he added.

Md Anwar Hossain, vice chairman of the EPB, told The Daily Star that all necessary steps for visa processing had been taken. The UAE has stated that they will look into the matter, he added. However, there has been no response from their end so far, he added.

When The Daily Star reached out for a comment, the UAE Embassy in Dhaka declined to respond.

Insiders said 41 domestic companies secured booths through prior applications, each paying Tk 7.25 lakh to the EPB. The EPB provides a 30 percent subsidy on the booth cost.

Gulfood, organised by the Dubai World Trade Centre, serves as a key hub for securing large-scale procurement orders from buyers across the Middle East and Africa.

At the 2023 edition, nearly 5,000 companies from 120 countries participated, including 39 from Bangladesh. That year, Bangladeshi firms secured immediate purchase orders worth \$14.1 million.

Wage growth negative for 3 years

FROM PAGE B1

Food inflation has remained above 9 percent since May 2023 and crossed 9.5 percent in every month of fiscal year (FY) 2023-24 except for February and June.

However, in urban areas, food inflation reached 14.63 percent in November, disproportionately affecting the urban poor.

Echoing Rahman's views, Prof Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), said declining real wages force people to reduce protein intake and opt for lower-quality food.

"Responding to high inflation, people would initially cut back on non-food expenses such as entertainment and clothing. If that is not enough, they would start reducing their food consumption," he said.

Eventually, they start skipping nutritious foods and opt for

cheaper, lower-quality alternatives," added the economist.

In January, wage growth in the agriculture sector was 8.41 percent, up by 0.04 percentage points from December. Wage growth in the industrial sector increased by 0.03

Economists say this widening disparity has forced low-income and unskilled workers to reduce food consumption due to declining real incomes

percentage points to 7.80 percent, while the service sector saw a 0.01 percentage point rise to 8.44 percent.

The Wage Rate Index, or WRI, tracks the wages of informal workers paid daily across 63 occupations in the agriculture, industry and service sectors.

To tame the stubbornly high inflation, Prof Rahman urged the interim government to implement coordinated measures, including fiscal and monetary policies.

"The government must strengthen its monitoring mechanisms to reduce the influence of middlemen in market management," he said.

A study by the private think tank Research and Policy Integration for Development (RAPID) found that real income reductions caused by inflationary pressure over the past two years have pushed at least 78 lakh people into poverty, including 38 lakh who have fallen into extreme poverty.

Besides, another 1 crore people are at risk of falling below the poverty line due to continued inflationary pressures, the study said.

Against the backdrop, Finance Adviser Salehuddin Ahmed said on

Tuesday that inflation is expected to decline to a tolerable level within the next three months.

"We will take several measures in February, March and April to curb inflation," said the adviser. "If inflation can be brought down to 6 percent to 7 percent by June, the interim government will consider it satisfactory."

However, Prof Raihan expressed skepticism about the feasibility of this goal.

He said, "I want to be optimistic, but I doubt whether there are enough reasons to be hopeful about a remarkable drop in the price pressure."

"We are now witnessing a price drop in some food items, including vegetables. However, rice prices are still high," he said.

FROM PAGE B1
The ADB has revised its growth forecast for Bangladesh to 5.1 percent from 6.6 percent, citing supply chain disruptions caused by political unrest in July and August.

The World Bank has slashed its growth forecast for the Bangladesh economy by 1.7 percentage points to 4 percent for the fiscal year 2024-25 due to "significant uncertainties following recent political turmoil" and "data unavailability."

The IMF has also revised the growth forecast for Bangladesh for this year, saying political uncertainty, industrial unrest, and floods continue to weigh heavily on economic activities.

In its flagship World Economic

Outlook, the IMF lowered Bangladesh's growth projection by 2.1 percentage points to 4.5 percent, the lowest since fiscal 2019-20, when the global coronavirus pandemic struck.

In a visit last December, an IMF delegation revised the growth to 3.8 percent.

The inflation target may rise to 8 percent, up from 6.5 percent in the original budget.

Although the latest data showed that inflation in Bangladesh eased for the second consecutive month in January to 9.94 percent, it remains high.

On Tuesday, Finance Adviser Salehuddin Ahmed said the government was working on reducing inflation to 7 percent by June.

GDP growth target may be revised down

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In its flagship World Economic

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ এনার্জি রেগুলেটরী কমিশন

টিসিৰি ভবন (৪ষ্ঠ তলা), ১ কারওয়ান বাজার, ঢাকা-১২১৫

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১	এজেন্সি/প্রতিষ্ঠানের নাম	:	বাংলাদেশ এনার্জি রেগুলেটরী কমিশন		
২	গ্রাহক সত্ত্বার নাম	:	সচিব, বাংলাদেশ এনার্জি রেগুলেটরী কমিশন		
৩	গ্রাহক সত্ত্বার ঠেক্কা	:	ঢাকা		
৪	কার্যসন্দৰ্ভের নাম	:	বাংলাদেশ এনার্জি রেগুলেটরী কমিশনের দাঙ্গারিক ব্যবহারের জন্য টেক্ষনারী এবং অন্যান্য সামগ্রী		
৫	দরপত্র বিজ্ঞপ্তির স্থারক নং ও	:	নম্বর:২৮.০১.০০০০.০১৭.০৭.১৯৮৫.১৯/০২; তারিখ: ০২ জানুয়ারী, ২০২৫		
৬	সংযোগের পদ্ধতি	:	ট্রান্সক্রিপ্ট দরপত্র পদ্ধতি (ফ্রেমওয়ার্ক)		
৭	বর্ণনা এবং তহবিলের উৎস	:	বাংলাদেশ এনার্জি রেগুলেটরী কমিশনের নিজস্ব তহবিল		
৮	প্র্যাকেজ নং	:	০১ (একটি) প্র্যাকেজ		
৯	দরপত্র বিজ্ঞপ্তির তারিখ	:	০৫ মে জুনুয়ারী, ২০২৫		
১০	দরপত্র দলিল বিত্তনির শেষ তারিখ	:	২০ মে জুনুয়ারী, ২০২৫		
১১	দরপত্র দলিল প্রার্থনার শেষ তারিখ	:	২৭ মে জুনুয়ারী, ২০২৫ মুক্ত হবে ১২:৩০ টা পর্যন্ত		
১২	দরপত্র দলিল প্রার্থনার তারিখ ও সময়	:	২৭ মে জুনুয়ারী, ২০২৫ মুক্ত হবে ১২:৩০ টা পর্যন্ত		
১৩	দরপত্র দলিল প্রার্থনার স্থান ও সম্পত্তি	:	বাংলাদেশ এনার্জি রেগুলেটরী কমিশন, টিসিৰি ভবন (৪ষ্ঠ তলা), ১ কারওয়ান বাজার, ঢাকা-১২১৫		
১৪	দরপত্র দলিল প্রার্থনার স্থান ও সম্পত্তি	:	উপপরিচালক প্রশাসন এবং মন্ত্র, বাংলাদেশ এনার্জি রেগুলেটরী কমিশন, টিসিৰি ভবন (৪ষ্ঠ তলা), ১ কারওয়ান বাজার, ঢাকা-১২১৫		
১৫	দরপত্র দলিল প্রার্থনার স্থান ও সম্পত্তি	:	উপপরিচালক প্রশাসন এবং মন্ত্র, বাংলাদেশ এনার্জি রেগুলেটরী কমিশন, টিসিৰি ভবন (৪ষ্ঠ তলা), ১ কারওয়ান বাজার, ঢাকা-১২১৫		
১৬	টিকানা/ক্ষেত্রের যোগ্যতা	:	সরকারী আধা-সরকারী অথবা স্থানীয় সামগ্রীসহ প্রতিষ্ঠানে টেক্ষনারী সরবরাহের আভিজ্ঞান গত ০৩ (তিনি) বছরে অতিক্রম করতে হবে। উচ্চত দরের ৫০% টাকার ক্লিনিইট আগে থাকতে হবে। দরপত্রদাতারের নিয়ন্ত্রিত কাগজপত্র দরপত্রের সাথে সিলগালা থামে জমা দিতে হবে (ক) ট্রেট লাইসেন্স (খ) হালনাগাদ আয়করটিন সমদৰ্শক (গ) ভাটা নির্বাচন সমদপত্র (ঘ) ব্যার সচলতার সমদপত্র/প্রত্যয়ন, (ঙ) অতিক্রম সমদ (চ) ডিজিটেল বর্তিত অন্যান্য শর্ত		
১৭	প্র্যাকেজ নং	কাজের বর্ণনা	দরপত্র দলিলের মূল্য (অক্ষরে মোটা)	আনেক মানি	কার্য সম্পাদন সময়সীমা
PG- 05/2024- 2025	বাংলাদেশ এনার্জি রেগুলেটরী কমিশনের দাঙ্গারিক ব্যবহারের জন্য টেক্ষনারী এবং অন্যান্য সামগ্রী	১০০০.০০	(এক হাজার)	১,১২,০০০.০০ (এক লক্ষ বার হাজার) টাকা মাত্র	চুক্তি সম্পাদনের তারিখ হতে ০১ (এক) বছর।
১৮	আনেক মানির বর্ণনা	:	যে কোন ক্ষেত্রে ব্যাক হতে ব্যাক ড্রাই/পে-অর্ডার "বাংলাদেশ এনার্জি রেগুলেটরী কমিশন" এর অন্তর্বর্তীন দরপত্রে সরবরাহ করতে হবে।		
১৯	সিভিলে উন্নোভিট সকল আইটেমের নমুনা	:	সিভিলে উন্নোভিট সকল আইটেমের নমুনা বিআরসি'তে সংরক্ষিত আছে। অফিস চলাচলীন সময়ে নমুনা দেখা যাবে। সরবরাহকারীকে নমুনা অনুযায়ী মালামাল সরবরাহ করতে হবে।		
২০	কার্য সম্পাদন প্রত্যোগী	:	প্রাথমিক পর্যায়ে ০১ (এক) বছর। তবে সঠোব্যবস্থার সরবরাহ/সেবা প্রাপ্তি থাপিআর-২০১৮ এর ৮৫% (২) ধারা অনুযায়ী চুক্তি নথাইন যোগ্য।		
২১	দরপত্র আহ্বানকারীর কোন নথর	:	মোহাম্মদ সেলিম শেখ		
২২	দরপত্র আহ্বানক				

Bangladesh still top shipbreaking destination

Yet imports fall to 6-year low

SOHEL PARVEZ

Bangladesh remained the global shipping industry's first choice for scrapping vessels in 2024, even though the overall import fell to a six-year low amid dollar constraints and subdued demand due to economic woes.

Shipbreaking yards in the densely populated South Asian country imported 130 ships for scrapping last year, according to an annual list on ship dismantling published by NGO Shipbreaking Platform earlier this week.

The figure was 23.5 percent lower than that last year.

The platform said 409 ships were dismantled globally in 2024, of which 255 ended up in South Asian yards.

To be specific, 80 percent of the vessels were scrapped last year under substandard conditions on the beaches of Bangladesh, India, and Pakistan.

"Bangladesh remains the shipping industry's first choice for scrapping, despite the grave consequences for workers, local communities, and fragile coastal ecosystems," the NGO Shipbreaking Platform said in a press release.

Nine workers lost their lives dismantling ships in South Asia in 2024, with another 45 workers injured due to unsafe working practices, it added.

Of those, Bangladesh saw one of last year's worst accidents.

While dismantling an oil tanker, a massive explosion claimed the lives of six workers and left six others critically injured at SN Corporation, a yard on the beach of Chattogram, the platform said.

Bangladesh's shipbreaking yards, situated in the southeastern coastal division of Chattogram, imported 280 vessels for dismantling in 2024, the highest in the past six years. Imports have fluctuated since then.

Amid Trump trade tensions, WTO remains crippled arbiter

AFP, Geneva

While US President Donald Trump unleashes trade wars and tariffs, the system for settling such disputes within the World Trade Organization has been paralysed for years – by the United States.

Having returned to the White House, Trump has imposed a 10 percent tariff hike on Chinese goods, with Beijing immediately retaliating with tariffs on US imports of energy, cars and machinery parts.

China said Tuesday that it would file a complaint with the WTO over the "malicious" US levies -- but that move is likely to hit a dead end, unless Beijing and Washington resolve the spat of their own accord.

Obama, Trump, Biden roadblock

The WTO was founded in 1995 as a successor to GATT, the General Agreement on Tariffs and Trade dating back to 1948.

The process for resolving a dispute at the Geneva-based global trade body goes through several stages.

When a complaint is brought, consultations are initiated between the members at odds with each other.



If no agreement is reached, the complainant can request the establishment of a special panel, made up of three to five experts. Countries can appeal against the panel's ruling.

But the WTO's Appellate Body, composed of seven specialists in international law and trade, has not been able to handle any new cases since December 2019: its seats remain empty due to the United States blocking nominations.

This practice began under US president Barack Obama, continued throughout Trump's first term, and carried on under his successor Joe Biden.

Washington accuses the Appellate Body of over-interpreting international trade rules and not respecting WTO deadlines for completing cases.

The United States also insists the body's decisions must not encroach on "national security".

In 2022, the WTO's members decided to hold discussions aimed at having a fully operational system up and running by 2024 -- but no agreement has yet been reached.

In the meantime, a number of WTO members, including the European Union and China, have developed an alternative appellate process allowing some cases move forward.

Among those cases is a spat between Brussels and Colombia over Bogota's anti-dumping duties on imports of frozen fries from three EU nations.

But the United States has not signed up.

So while this temporary system works well for the participating countries, it does not prevent other WTO members from continuing to file appeals to the moribund Appellate Body -- effectively leaving the cases in limbo.

Into the void

Currently, 32 dispute panel rulings "have been appealed into the void", according to the WTO.



PHOTO: RAJIB RAIHAN

Parts of scrapped ships, such as small motors and searchlights, are recycled and sometimes repaired to be resold at these shops in Pahartoli area of Chattogram city for use in inland vessels. The photo was taken on Tuesday.



"Local market conditions have not been good this year. This is because of problems with imports due to the dollar crisis and a decline in our sales," said Md Abu Taher, president of the Bangladesh Ship Breakers and Recyclers Association (BSBRA).

Meanwhile, the total weight of the imported scrap vessels dipped by around 52 percent, according to data from the

Bangladesh Ship Breakers and Recyclers Association.

"Our main buyers are steel re-rolling mills. They are registering a downturn in business as public construction has declined," he added.

"So, our sales have dropped. We are incurring huge losses. But our establishment costs have not declined, even though business has," Taher added.

He said the prospect of a recovery in business looks grim. "Who will buy scrap from us to make steel rods unless the construction sector is revived?" he questioned.

Bangladesh has 150 shipbreaking yards, and around 30 are currently in operation. Seven yards have so far received clearance as "green" yards, while 15 are preparing to become "green" yards, according to Taher.

Google shares slide on spending plans

AFP, San Francisco

Google's parent company Alphabet on Tuesday reported revenue jumped in the recently-ended quarter, but shares sank on concerns it may be pouring too much money into artificial intelligence.

Google and rivals are spending billions of dollars on data centers and more for AI, while meaningful returns on investments remain elusive and the rise of lower-cost model DeepSeek from China raises questions about how much needs to be spent.

"We are pushing the next frontiers from AI agents, reasoning and deep research to state-of-the-art video, quantum computing and more," Alphabet chief executive Sundar Pichai said during an earnings call.

"The company is in a great rhythm and cadence, building, testing, and launching products faster than ever before."

Pichai said this is translating into increased use of its products,

including AI search summaries that are now available in more than 100 countries.

Alphabet said revenues jumped 12 percent to \$96.5 billion in the quarter, but the company's share price sank more than 7 percent in after-hours trading as investors

were disappointed by lower-than-expected revenue growth and the company's ambitious capital spending forecast for 2025.

Google Cloud revenue, while growing 30 percent to \$12 billion, fell short of expectations, raising questions about the division's ability to compete with rivals in the heated AI infrastructure market.

"Q4 was a strong quarter

driven by our leadership in AI and momentum across the business," Pichai said.

"We'll continue to invest in our cloud business to ensure we can address the increase in customer demand."

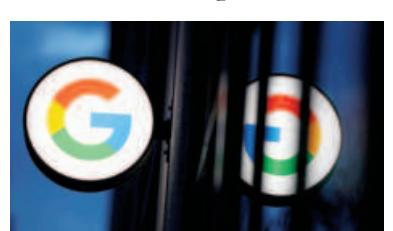
Pichai added that Google is working on "even better thinking models" that it will share with developers soon.

Alphabet announced plans to invest approximately \$75 billion in capital expenditures in 2025, a figure that surprised analysts and highlighted the mounting costs of AI development.

Like other tech giants, Alphabet is betting heavily on artificial intelligence across all of its products.

"Part of the reason we are so excited about the AI opportunity is we know we can drive extraordinary use cases because the cost of actually using it is going to keep coming down," Pichai said.

"The opportunity space is as big as it comes, and that's why you're seeing us meeting that moment."



China holds out hope last-minute deal can avert US trade war

AFP, Beijing

China's new tariffs on US imports like oil, coal and cars are relatively modest in scale, suggesting that Beijing is hoping for a last-minute deal but also giving them the option to inflict more pain if needed, analysts say.

China on Tuesday fired a return salvo in its escalating trade war with the United States, slapping fresh tariffs on everything from American crude oil to agricultural machinery.

The moves hit roughly \$20 billion worth of US goods per year -- roughly 12 percent of total American imports into China, according to calculations by Capital Economics.

Over a third of that is energy: according to Beijing customs data, imports of oil, coal and LNG totalled more than \$7 billion last year.

Beijing has also slapped fresh export controls on rare metals and chemicals including tungsten, tellurium, bismuth, indium and molybdenum, used in everything from mining to phone screens.

China dominates global supply chains for rare metals.

The countermeasures came as a surprise to some -- analysts at UBS this week told AFP they had expected Beijing

to keep its powder dry.

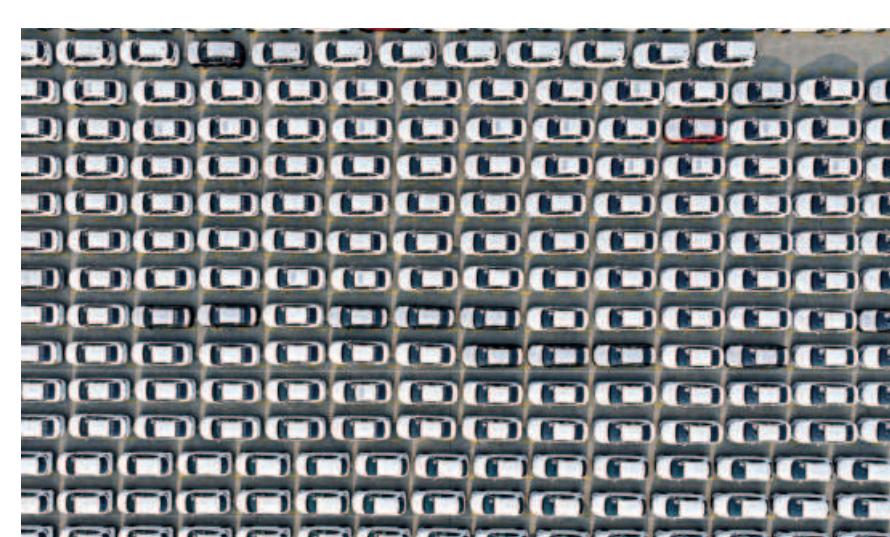
But they are a far cry from the 10 percent tariffs slapped on all Chinese imports by US President Donald Trump this week that will affect some \$450 billion worth of goods.

"The measures are fairly modest,

at least relative to US moves," Capital Economics's Julian Evans Pritchard said.

They "have clearly been calibrated to try to send a message to the US (and domestic audiences) without inflicting too much damage," he added.

That restraint can in part be explained



The aerial photo shows cars for export parked at a port in Lianyungang, in eastern China's Jiangsu province.

Stocks extend rally for 5th day

STAR BUSINESS REPORT

Dhaka stocks rose for a fifth straight trading day yesterday.

The benchmark DSEX index of Dhaka Stock Exchange gained 22.72 points, or 0.44 percent, to close at 5,170.06.

Among the securities that underwent trade, 207 advanced, 129 declined, and 65 remained unchanged.

Turnover stood at Tk 471.15 crore.

Global Islami Bank topped the gainers' list, surging 10 percent, while Sikder Insurance Company saw the biggest drop, falling 5.9 percent.

Takaful Islami Insurance fined Tk 10 lakh

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) has fined Takaful Islami Insurance Limited Tk 10 lakh.

The insurance regulator imposed the fine through hearings based on objections raised in a special audit report of 2022 on the insurance company, according to an IDRA document.

The Daily Star tried to contact Mohammad Shaheen Miah, the company secretary of Takaful Islami Insurance, for comment, but he did not respond. Takaful Islami Insurance was established in 2001.

A group of businesspeople who had previously launched an Islamic bank in the private sector sponsored the company with a capital of Tk 6 crore, according to the company's website.

IT industry faces skills gap: experts

STAR BUSINESS REPORT

Bangladesh's rapidly expanding IT industry is facing significant skills gap and leadership challenges, according to top local technology executives.

Industry academic collaboration, improved training, and strategic policies are now essential to addressing these challenges, they said.

The tech experts made these comments at the daylong IT Leadership Community Day 2025, organised by the IT Leadership Community of Bangladesh (ITLC) in Dhaka recently.

The event brought together over 100 IT leaders from corporations, industries, and multinational companies, according to a statement.

Moderated by Sarker Mahatab Masud, project manager of BRAC's enterprise resource planning, the event featured discussions on innovation and leadership in Bangladesh's technology sector.

Md Nurul Hoque, senior vice president of ITLC and head of IT at Orion Group, along with secretary general Md Tanvir Ahamed Sarkar, head of IT at The Daily Star, delivered the opening remarks, outlining ITLC's mission and vision.

A panel discussion on the future of technology leadership in Bangladesh featured top IT executives, including ITLC founder president Md Fokrul Islam, head of IT & MIS at HATIM Group.

Discussions highlighted the low participation of women in IT leadership, stressing the need for mentorship and support.

Personal success stories showcased resilience and innovation in overcoming industry barriers.

Industry leaders emphasised the importance of corporate initiatives, government support, and fostering entrepreneurship to position Bangladesh as a competitive player in the global market.

They called for strategic investments in education, collaboration, and international exposure to strengthen the country's tech landscape.

If no agreement is reached, the complainant can request the establishment of a special panel, made up of three to five experts. Countries can appeal against the panel's ruling.

But the WTO's Appellate Body, composed of seven specialists in international law and trade, has not been able to handle any new cases since December 2019: its seats remain empty due to the United States blocking nominations.

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