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November export receipts highest in four months

REFAYET ULLAH MIRDHA

Merchandise exports bounced back in November, rising 0.76 per cent year-on-year to \$3.07 billion helped by garment, home textile and jute goods shipment, official data showed yesterday.

Though November's receipts are 8.2 per cent shy of the monthly target of \$3.35 billion, the earnings in the month are the highest in the August-November period.

In the July-November period, the earnings from exports rose 0.93 per cent to \$15.92 billion compared to the same period a year ago

Garment, which accounts for about 85 per cent of the national exports, brought home \$12.89 billion from July to November, up 1.48 per cent, according to data from the Export Promotion Bureau (EPB)

Ahsan H Mansur, executive director of the Policy Research

DBL GROUP IS A SUPERBRAND

Consecutively for the second time

Institute, said the July-November earnings did not mean that there had been a full recovery of merchandise export.

"We are on our way to a full recovery. If the second wave does not affect our export severely, we will be able to recover fully by January and February next year, Mansur said.

He said although the vaccine is coming, it would take time for the economies in the major export destinations like in Europe and the US to make a turnaround.

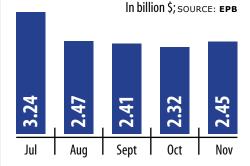
On Wednesday, the UK became the first country to authorise a Covid-19 vaccine, marking a pivotal moment in the global fight against coronavirus.

"If the exporters need any support [before the vaccine rollout in Bangladesh], the government should provide that for the sake of a speedy recovery of exports from the shocking fallouts of the Covid-19," Mansur said.

READ MORE ON B2

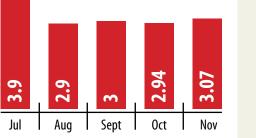


GARMENT EXPORTS





In billion \$; SOURCE: EPB



Govt shutting six sugar mills

Move sparks protests among workers

STAR BUSINESS REPORT

Bangladesh Sugar and Food Industries Corporation (BSFIC)



AT A GLANCE

Govt caps savings tools investment

STAR BUSINESS REPORT

The finance ministry yesterday fixed the maximum limit of national savings certificates that people would be able to purchase individually and under joint names.

According to a notification of the Internal Resources Division, a person will not be able to invest more than Tk 50 lakh in three savings instruments: the five-year Bangladesh savings certificate, the three-month profit-bearing savings certificate, and the family savings certificate.

Under joint names, the highest amount of investment in the three savings schemes will be Tk 1 crore, a cap aimed at discouraging wealthy people from putting in too much money in the high-interest-bearing savings instruments offered by the government.

The notification becomes effective immediately, said the IRD. At present, an individual can buy family savings certificates up to Tk 45 lakh, and it is up to Tk 30 lakh each for the three-month certificate and the five-year Bangladesh savings certificate.

Electronic certificates of origin acceptable for three more months

STAR BUSINESS REPORT

Bangladesh customs will accept electronically generated copies of the certificate of origin (CoO) for goods imported under the South Asian Free Trade Area (Safta) deal in the SAARC bloc for another three months.

Businesses importing goods from Saarc nations, particularly India, will be able to submit this declaration of a product's place of manufacture to customs until March 31, 2021, said a National Board of Revenue (NBR) notification.

Acceptance of the e-CoO, a precondition to avail duty benefits on certain goods under Safta, was scheduled to end on December 31 this year, the revenue administration had said at the end of July.

The e-CoO must have the signature of the official concerned of the issuing authority of Saarc and official seals, said a senior NBR official.

The latest extension decision came after a meeting hosted by the commerce ministry last month, where representatives of various ministries and agencies as well as businesspeople were present.

The meeting participants suggested making the extension

Bangladesh Customs, an NBR wing, started accepting e-CoOs since May in line with a request of the Indian authority, the reason being that normal office activities were being affected for lockdown measures to curb the ongoing coronavirus pandemic.

READ MORE ON B3

Open trade dialogue

nas recently announced that h would close operations of six sugar mills in a bid to reduce losses, a move that sparked outrage among the mills' workers.

However, the state-owned sugar supplier still has nine other sugar mills where the displaced workers will be employed for the time being, said BSFIC Chairman Sanat Kumar Saha.

Besides, the shuttered mills will undergo modernisation in a bid to make them commercially viable once again, he said.

Following a government order on December 2, the BSFIC informed that production at six mills-Pabna Sugar, Shyampur Sugar, Panchagar Sugar, Setabganj Sugar, Rangpur Sugar, and Kushtia Sugar-would be halted until further notice.

This led to protests from the workers of Pabna Sugar Mills, who staged a sit down on the Pabna-Rajshahi highway last Thursday.

Local law enforcement had to eventually intervene after the agitating crowd set a fire in front of the factory's main gate.

Workers and employees of Pabna Sugar Mill protest the decision of closure of the state-owned factory in front of the mill gate in Pabna yesterday.

mills for modernisation as well on average each year. as to reduce operational costs and minimise losses," said BSFIC Chariman Saha.

However, he did not divulge exactly how far the company expects its losses to drop following this move.

Saha did, however, say that the "We have decided to close the BSFIC faces losses of Tk 937 crore

Over the last five years, BSFIC incurred losses of Tk 3,976 crore. In fiscal 2019-20, the corporation registered a loss of Tk 970 crore.

The BSFIC also has the liability of Tk 7,895 crore in bank loans and owes about Tk 521.76 crore as arrears to its workers.

closed for some time, the BSFIC will continue to pay the salaries and allowances owed to its

employees, Saha said. "They will also have the option to work at our other mills," he added.

Around 3,000 workers are employed by the six mills, which Although the mills will remain will be modernised through a

Around 3,000 workers are employed in these six mills

BSFIC will modernise the mills in cooperation with Thai Exim Bank and Japan Bank for International Cooperation

The modernisation plan entails Tk **5,000**cr and will end in **2** years

Under the plan, the mills will diversify products

BSFIC faces an average loss of Tk 937 cr per year

It has a plan to modernise all **15** mills in phases

joint venture with Japanese and Thai investors.

These mills are about 60 years old but their economic lifespan ended at least 30 years ago, according to the BSFIC chairman. Now, modernisation is needed

ensure their commercial viability, he said.

platform focusing on Brexit

UK envoy urges commerce minister

DIPLOMATIC CORRESPONDENT

The UK has proposed establishment of a platform focusing on trade and investment dialogues with Bangladesh to deepen the existing "strong trading relationship" by identifying and addressing barriers faced by British exporters. British High Commissioner Robert Chatterton Dickson

made the proposal meeting Commerce Minister Tipu Munshi at the latter's office in Dhaka yesterday.

The UK-Bangladesh Trade and Investment Dialogue will look to facilitate the highest trade possible through a mutual commitment to identify and address the barriers and help improve the business environment, said the high commission in a statement.

"As a champion of free trade, the UK wants to deepen its already strong trading relationship...by developing a trade partnership that builds on our shared trade and investment interests," it said.

Increasing trade will help increase growth and aid economic development, it said.

"The UK is looking to harness the opportunity presented by the UK's exit from the European Union to develop a future trade partnership with Bangladesh that will increase two-way trade and bring greater prosperity to both of our countries," said the envoy.

READ MORE ON B2

BB appoints administrator at troubled Premier Leasing

STAR BUSINESS REPORT

The central bank yesterday appointed an administrator at Premier Leasing & Finance Ltd (PLFL) following a court order, the first such move aimed at a non-bank financial institution in Bangladesh.

The Bangladesh Bank has appointed its Executive Director AKM Mohiuddin Azad as the administrator at the beleaguered NBFI, said Md Serajul Islam, a spokesperson of the central bank.

The central bank has taken the decision to comply with a High Court order, he said. BB Governor Fazle Kabir approved the appointment on Tuesday.

The court order came after one of the depositors of the NBFI had filed a case over PLFL's failure to pay back deposits on time.

Defaulted loans in the NBFI have surged alarmingly in the recent period, according to data from the central bank.

Non-performing loans stood at Tk 384 crore, accounting for 30.53 per cent of its outstanding loans as of June.

The company has failed to keep provisioning against defaulted and



unclassified loans as well. The provisioning shortfall stood at Tk 78.34 crore as of June. A good number of NBFIs recently faced troubles to repay depositors due to widespread financial scams.

The government earlier decided to liquidate People's Leasing and Financial Services after the central bank detected a large-scale scam. The NBFI has also failed to repay depositors.

Inflation cools off in Nov

REJAUL KARIM BYRON

General inflation fell to 5.52 per cent in November, bucking a rising trend, driven by a significant drop in food prices, official data showed yesterday.

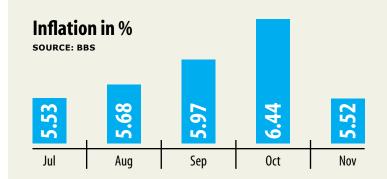
The average Consumer Price Index (CPI) had risen to 6.44 per cent in October, the highest in at least five years, led by a sharp increase in the price of food items.

This had been the third consecutive monthly increase as recent floods and rains damaged crops and pushed up the prices of rice and vegetables.

But November's figure is 92 basis points lower than the CPI in October and is the lowest in six months, data from the Bangladesh Bureau of Statistics (BBS) showed.

Food inflation declined 1.61 percentage points to 5.73 per cent, and non-food inflation rose 19 basis points to 5.19 per cent.

There was an improvement in



declining due to a noticeable fall in food inflation, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

to

"This implies an easing of the erosion of the purchasing power of the poor and vulnerable population.

Hussain said the decline in food inflation perhaps reflected stable

November with headline inflation rice prices and the arrival of winter non-rice produce to the market.

"Ensuring the functioning of the supply chain amid the rising coronavirus infection rate will be critical for maintaining price stability.

The headline inflation is still above the fiscal year's target of 5.4 per cent.

The price of coarse rice fell marginally to Tk 52.23 a kg from

Tk 52.25 a month ago in markets in Dhaka, BBS data showed.

It was Tk 49 in September this year and averaged Tk 45.51 in the last fiscal year.

The price of pulses and meat rose, and that of fish dropped.

Good quality soybean oil became expensive by Tk 5 a litre, according to the BBS

The price of dry chilli jumped to Tk 390 a kg from Tk 370 a month ago. It averaged Tk 235 a kg last fiscal year.

The price of onion dropped to Tk 88.21 a kg from Tk 92.65 in October.

The national statistical agency said inflation in rural areas was down 1.12 percentage points to 5.55 per cent from 6.67 per cent in October

Food inflation dropped 1.72 percentage points to 6.01 per cent. Non-food inflation rose three basis points to 4.65 per cent.

READ MORE ON B3

Eastern Bank The Banker's 'Bank of the Year'

STAR BUSINESS DESK

দরপত্র বিজ্ঞপ্তি নম্বর

দরপত্র দলিল প্রান্তিস্তান

উন্নয়ন খাত।

Eastern Bank has recently been awarded "Bank of the Year 2020 Bangladesh" by international financial affairs monthly The Banker.

Addressing the virtual award Director and CEO Ali Reza Iftekhar

thanked customers, shareholders, the board of directors and regulators, particularly Bangladesh Bank, for their faith, support and guidance.

"...(the) award is a testimony to our commitment to the society we operate in, our service excellence, best-in-class programme on Wednesday, Managing banking products and our passion for performance," he said.

"...a testament to the (bank's) strong management, sound business model, banking innovations and prudent risk approach," he added.

Read in over 180 countries and owned by The Financial Times, The Banker has been annually presenting the award since 1926.



ISLAMI BANK BANGLADESH

Md Nazmul Hassan, chairman of Islami Bank Bangladesh, launches its CellFin App at Islami Bank Tower in Dhaka on Monday to digitally offer various financial services.



Kazi Alamgir, managing director of Bangladesh Development Bank, launches an "Automatic Challan System" for collecting treasury challan, revenue and other government fees at its head office in Dhaka recently.

সূত্রঃ ১৬.০১.০০০০.০২৫.১৫.০১৫.২০.৬৬২, তারিখঃ ০৩/১২/২০২০খ্রিঃ

হিসাব শাখা, মসজিদ ভিত্তিক শিশু ও গণশিক্ষা কার্যক্রম প্রকল্প, আগারগাঁও, শেরেবাং



Walton Hi-Tech Industries Managing Director Golam Murshed launches a "Smart Fridge, Smart Maker" videography contest at Walton Corporate Office in Dhaka on Monday.

November export receipts highest in four months

FROM PAGE B1

The government's first stimulus package, rolled out after the virus hit the shores of the country in March, paid off as exporters were able to keep production and export afloat during the most challenging time.

April, May and June were the worst periods for the export-oriented sectors of Bangladesh.

However, even if the second wave comes, the magnitude might not be like that seen during the first wave because of various protective measures and the arrival of much-needed Covid-19 vaccine, Mansur added.

Of the total earnings from the garment export in July to November, \$7.13 billion came from knitwear items, which registered 4.8 per cent year-on-year growth.

Woven items fetched \$5.75 billion, a decline of 8.29 per cent, EPB data showed.

Home textile exports grew significantly during the pandemic because of the rise in the use of hospital bed sheets, medical gowns and curtains, especially in the countries that have been severely hit

by the rogue pathogen. Jute and jute goods shipment rose 36.72 per cent year-on-year to \$553.43 million in July to November. The shipment of agricultural

products such as tea, vegetables, tobacco, cut flowers and foliage, fruits, dry food and spices increased 0.25 per cent to \$447.42 million.

Earnings from pharmaceuticals, bicycles, carpets and footwear also went up

The shipment of leather and leather goods fell 8.32 per cent to \$358.57 million, ceramics fell by 15.38 per cent to \$13.04 million, and frozen and live fish dropped 1.12 per cent to \$232.48 million.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the average decline of garment export was recorded 1.48 per cent in the first five months of the current fiscal year, with the shipment of

woven garments the hardest hit. In November, the export of woven garments fell 10.48 per cent, the 16th consecutive month of decline. The knitwear export grew 4.97 per cent.

"One of the reasons why knitwear could have retained some growth is the demand for clothing for home use and the peak season of sweaters that ended in September."

The obvious consequence of the resurgence of the virus is visible in global retail sales, she said.

Sales in Europe and the US dropped 13 per cent in October, which were already having a downward trend since March.

"Such a trend in retail is alarming for the industry," she said.

Huq said the impact of the sluggish demand on export price is evident from the data of the National Board of Revenue. In November, RMG price saw a negative growth of 5.19 per cent.

The BGMEA chief thanked the prime minister for extending the stimulus package along with all other policy supports.

Since the recovery from the Covid-19 may take a longer than expected, the industry needs continuity of the supports in the upcoming days along with additional support to stay afloat and withstand any adverse impact, she said.

T AL	and the second s		গঙ্গ পরিচালকের কার্যালয়		UNDP faces graft allegations
	অসি মসজিদ ভি	ত্তিক	শিশু ও গণশিক্ষা কাৰ্যক্ৰম (৭ম পৰ্যায়) প্ৰকল্প স্ফলাতি ধৰ্মবিষয়ক মন্ত্ৰণালয়		in climate projects: report
900 600	the appendix	আগা	ইসলামিক ফাউন্ডেশন রগাঁও, শেরেবাংলা নগর, ঢাকা-১২০৭		FROM PAGE B4 "What happened in Russia is a Russian problem. But things going wrong are very common," said Frank
সূত্র নং ১৩	৬.০১.০০০০.০২৫.১৫.০১				Klinckenberg, a European environmental expert who has reviewed GEF programmes across the world for more
	,		দ্রুণ ও বাঁধাই'র পুনঃ দরপত্র বিজ্ঞপ্তি		than 10 years. An independent review of a GEF-funded UNDP project
	ববরাহকারী প্রতিষ্ঠানের নিকট থে		ায়) শীর্ষক প্রকল্পের বিভিন্ন পুস্তক মুদ্রণ ও বাঁধাইপূর্বক সরবরাহের নিমিন্ত বাংলাদেশের প্রকৃত মুদ্রণ মোহরকৃত দরপত্র আহ্বান করা যাচ্ছে।		in Uzbekistan warned that financial information provided by the UNDP was not reliable and "must be questioned".
S.	মন্ত্রণালয়/বিভাগ	8	ধর্ম বিষয়ক মন্ত্রণালয়।	- 1	"As a further result, this [midterm review] is required,
2.	সংস্থা	8	মসজিদ ভিত্তিক শিশু ও গণশিক্ষা কার্যক্রম (৭ম পর্যায়) প্রকল্প, ইসলামিক ফাউন্ডেশন।		by UNDP guidelines, to refer this project for a fraud
∍.	দরপত্র আহ্বানকারী	00	প্রকল্প পরিচালক, মসজিদ ভিত্তিক শিশু ও গণশিক্ষা কার্যক্রম প্রকল্প, আগারগাঁও, শেরেবাংলা নগর, ঢাকা-১২০৭।		investigation," the draft report said.
8.	প্রকিউরমেন্ট মেথড	8	উন্মুক্ত দরপত্র বিজ্ঞণ্ডি (OTM)	1	The claims of misconduct at the UNDP are not the
¢.	কাজের বিবরণ	8	শিক্ষার্থীদের পাঠ্যপুস্তক মুদ্রণ ও বাঁধাইপূর্বক উপজেলায় উপজেলায় সরবরাহ।		first allegations of impropriety linked to the UN's climate
5	তহবিল ও খাত	8	উনয়ন খাত।		work and represent one of the many challenges facing the

eport said. misconduct at the UNDP are not the first allegations of impropriety linked to the UN's climate work and represent one of the many challenges facing the UN as it seeks to coordinate a global response to climate change.

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ সড়ক বিভাগ, বাগেরহাট 🖀 : ୦୫৬৮-৬২৪৮৫ 📇: ০৪৬৮-৬৩২২৪ ই-মেইলঃ eebeg@rhd.gov.bd স্মারক নং-৩৫.০১.০১০৮.৪০০.০৭.০০১.২০-১৭৬৭ তারিখঃ ৩০-১১-২০২০খ্রিঃ সেতুর ইজারা কোটেশন আহবান বিজ্ঞপ্তি (৪র্থ আহবান) সড়ক ও জনপথ অধিদপ্তরের তালিকাভুক্ত ঠিকাদার/ঠিকাদারী প্রতিষ্ঠান এবং ইজারাদার/ইজারাদারী প্রতিষ্ঠানের নিকট হতে স্ব-স্ব লাইসেন্স এর ক্ষমতা/অভিজ্ঞতা অনুযায়ী সীলমোহরকত খামে বাংলাদেশ ফরম নং-২৯১১ তে কোটেশন আহবান করা যাচ্ছে।

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

০১। ইজারা কোটেশন নং-

graft allegations

BANGLADESH DEVELOPMENT BANK

b.	দরপত্র দলিল প্রাণ্ডিস্থান	00	(ক) (খ) (গ)	হিসাব শাখা, মসজিদ ভিত্তিক নগর, ঢাকা-১২০৭। মসজিদ ও মার্কেট শাখা, ইসলা অর্থ ও হিসাব বিভাগ, ইসলা	ামিক ফাউন্ডেশন, বায	য়তুল মোকাররম, ঢাক	1-2000 ।	change. The UN-backed, South Korea-based, Green Climate Fund, the world's largest climate finance institution, has faced a recent wave of internal misconduct complaints,	०२ । ०२ ।	ইজারা কোটেশন নং- ইজারার বিবরণ	00	০১/বাসবি/২০২০-২০২১ (৪র্থ আহবান)। ২০২১-২০২২; ২০২২-২০২৩ ও ২০২৩-২০২৪ আর্থিক বৎসর (০১-০৭-২০২১ হতে ৩০-০৬-
৯.	দরপত্র বিক্রয়ের শেষ	8	<u> ২০/১</u>	১২০৭। ২/২০২০ তারিখ অফিস চলাকালী	ীন সময় পর্যন্ত।			including allegations of sexism and harassment in the				২০২৪ পর্যন্ত = ৩ বছর)-এর জন্য সড়ক বিভাগ,
٥٥.	তারিখ ও সময় দরপত্র দাখিলের তারিখ.	8	>>/>	২/২০২০ তারিখ দুপুর ১২.০০টা	পর্যন্ত ৷			workplace, the FT reported in August. "The words 'climate' and 'corruption', people see these				বাগেরহাট-এর অধীন নওয়াপাড়া-বাগেরহাট-
	সময় ও স্থান		(ক)	প্রকল্প পরিচালক, মসজিদ বি		শিক্ষা কাৰ্যক্ৰম প্ৰক	ল্প, আগারগাঁও,	as two different worlds, but there is a lot of overlap," said				পিরোজপুর (আর-৭৭০) আঞ্চলিক মহাসড়কের
			(খ)	শেরেবাংলা নগর, ঢাকা-১২০৭ পরিচালক, দ্বীনি দাওয়াত		ফাউকেশন বায়ত	ল মোকাৰবম	Brice Böhmer, the head of climate governance integrity at Transparency International, the global anti-corruption group.				১৯তম কিঃ মিঃ-এ অবস্থিত দড়াটানা সেতুর টোল
			(9)	ঢাকা-১০০০।			,	Böhmer said governance at the GEF had improved in				আদায়ের নিমিত্তে ইজারাদার নিয়োগ।
<u>، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، </u>	দরপত্র বাস্ত্র খোলার স্থান,	•	(গ) প্রকল্প	কমিশনার, ঢাকা বিভাগীয় কমি পরিচালক-এর কার্যালয়, মসজি				recent years, but noted that the GEF had limited authority over UNDP projects, which are implemented according to	001	ইজারা চুক্তির মেয়াদ	8	৩ (তিন) বছর (১০৯৬ দিন)।
22.	তারিখ ও সময়	°	আগা	রগাঁও, শেরেবাংলা নগর, ঢাকা-১২	२०१ २५/১२/२०२ ०	০ তারিখ বেলা ৩.০০	ঘটিকা।	UNDP standards, according to the FT article.	08	ইজারা কোটেশনের সিডিউল	8	টাকা ৫০০০.০০ (পাঁচ হাজার টাকা মাত্র)।
<u>م</u> ې.	যোগাযোগের মাধ্যম	8		পরিচালক, মসজিদ ভিত্তিক শি ভশন, আগারগাঁও, শেরেবাংলা নগ						মূল্য		
১৩.	দরদাতার প্রতি বিশেষ নির্দেশাবলী	8	(ক)	সর্বশেষ জারিকৃত পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮				Open trade dialogue	061	বায়নার টাকার পরিমাণ	8	উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক
	ানদেশাবলা			বাধ্য থাকবেন।				platform focusing on Brexit		(নিরাপত্তা জামানত)		ড্রাফট/পে-অর্ডার আকারে।
			(খ)	ভ্যাট ও আয়কর ইত্যাদি কর্তনে				FROM PAGE B1	০৬।	ইজারা কোটেশন বিক্রয়ের	00	২৭/১২/২০২০ খ্রিস্টাব্দ তারিখ বিকাল ৫.০০
			(গ)	প্রকৃত মুদ্রণ প্রতিষ্ঠানের দরদা ভ্যাট রেজিস্ট্রেশন নম্বর, অবি	ভক্ততা সনদ, লিকই	ইড এ্যাসেট সনদ	ব্যাংক সলভেন্সী	Bangladesh exported goods worth \$3.45 billion to the UK		শেষ তারিখ ও সময়		পর্যন্ত।
				সার্টিফিকেটের সত্যায়িত কপি অন্যান্য শর্তাবলী (প্রযোজ্য				last fiscal year while importing that worth \$410.83 million. The commerce minister apparently stated to be	୦୩୮	মুখবন্ধ অবস্থায় ইজারা	00	২৮/১২/২০২০ খ্রিস্টাব্দ তারিখ দুপুর ১২.৩০ পর্যন্ত।
		8	(ক)	দরপত্রের সাথে অবশ্যই দাখিল টেন্ডার ডকমেন্টের সাথে কমপ		উন্নচ্যানের অফলেট	কাগক ৬ ৩০০	"overwhelmed" by the British interest.		কোটেশন গ্রহণের শেষ		
		°		গ্রাম বিদেশী ডুপ্লেক্স বোর্ডের	নমুনা ও এর সঙ্গে	বাংলাদেশ বিজ্ঞান ৬	ও শিল্প গবেষণা	A lot of bilateral trade opportunities are still there and it		তারিখ ও সময়		
				পরিষদ (BCSIR) কর্তৃক কাগা সুরবরাহকারী পেপার মিলের প	tits অথারাইজেশন	লেটার সংযুক্ত করতে	হবে।	is a must now to sit for trade dialogues so both nations can do good business after Britain's exit from the EU, he said.	06	ইজারা ডাকে অংশগ্রহণের স্রোগদের	õ	ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারি/বেসরকারি/স্বায়ত্তশাসিত সকল প্রতিষ্ঠানের
			(খ)	বিশেষভাবে উল্লেখ্য যে, বই মোতাবেক কাগজ, ডুপ্লেক্স বো				A government-to-government trade discussion will be		যোগ্যতা		সরকাার/বেসরকাার/স্বায়ওশ্যাসত সকল প্রাতিগ্রানের ঠিকাদার।
			(গ)	ঘটলে বা নির্ধারিত মানের নিচে দাখিলকৃত ও অনুমোদিত নয়				organised next January, he said. Britain is Bangladesh's third biggest export destination	০৯।	যে সকল কার্যালয়ে ইজারা	0	।এফাদার। বিভাগীয় কমিশনার, খুলনা বিভাগ, খুলনা/
			0	প্রকল্পের মনিটরিং কমিটি কর্তৃ	ৰ্কৃ কাগজ পরীক্ষা ৰ	করা হবে। প্রয়োজনে	প্রকল্প দণ্ডরের	and the two nations have maintained strong trade and	001	যে সকল কার্যালয়ে হজায়া কোটেশন ক্রয়ের জন্য	ŏ	াবভাগার কামশনার, বুলনা বিভাগ, বুলনা/ তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক সার্কেল,
\$ 8.	কাগজ ও বোর্ডের নমুনা			তত্তাবধানে উক্ত কাগজ বিসিঞ উত্তীৰ্ণ না হলে কাৰ্যাদেশ বাজি				economic relations for a long time, Munshi said. "Britain has made huge investment in Bangladesh so far		পাওয়া যাবে		অন্তাবনায়ক অবেদাশনা, গওজ, বুগানা গড়ক আবেনা, সড়ক ভবন, বয়রা, খুলনা/তত্তাবধায়ক প্রকৌশলী,
<i>.</i> 0.	দাখিল ও মনিটরিং কার্যক্রম		(ঘ)	হিসেবে বিবেচিত হবে। বই মুদ্রণকালে মনিটরিং কমিটি	মুদ্রণ ও বাঁধাই কোয়	য়ালিটি এবং কাগজে ত	গন্মোদিত নমূনা	and to create more business opportunities work has been				সওজ, খুলনা ফেরি সার্কেল, সড়ক ভবন, বয়রা,
			Ì.	মোতাবেক কিনা তা সময়ে য প্রতিবেদন দাখিল করবেন।				going on in full swing to establish 100 special economic zones in important trade locations across the country				খুলনা/জেলা প্রশাসক, বাগেরহাট/ পুলিশ সুপার,
			(10)	পরিশোধের ব্যবস্থা গ্রহণ করা ব	হবে।			under the guidance of Prime Minister Sheikh Hasina."				বাগেরহাট/নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ,
			(8)	পাঠ্যবইয়ের প্রিন্ট স্বচ্ছ ও পরি অথবা প্রিন্টিং রেজিস্ট্রেশন ঠিক	› না হলে/প্রতিটি বই	ণে কোন ত্রণাচ যেমন- য়ের সরবরাহকৃত সংখ	রংয়ের ব্যবহার ধ্যার ওপর প্রাপ্য	Businesses from China, Japan, Korea and India have				খুলনা/সাতক্ষীরা/বাগেরহাট/ ফেরি বিভাগ,
			(চ)	বিল থেকে ৫% হারে জরিমানা এছাড়া টেন্ডার ডকুমেন্টে বর্ণি		3 এক্ষেত্রে প্রযোজ্য হ	বে এবং টেন্ডার	already come forward with new investment plans in Bangladesh and the British investors will also be benefitted				শিরোমনি, খুলনা/উপ-বিভাগীয় প্রকৌশলী, সওজ,
				দাখিলের সময় দরদাতাকে ৫ অনুসরণ করতে হবে।				if they inject their money here, Munshi said.				সড়ক উপ-বিভাগ-১/২/বাগেরহাট/সহকারী
۵৫.	মুদ্রণ ও বাঁথ	। ধাই কা	। জের স্পে		টেন্ডার	দরপত্র	কাৰ্য	The minister believes the UK will continue providing existing trade benefits to Bangladesh when the south Asian				প্রকৌশলী, সওজ, ১ম সারি কারখানা উপ-বিভাগ,
প্যাকেজ		_			সিডিউলের মূল্য (অফেরতযোগ্য)	সিকিউরিটি (ফেরতযোগ্য)	সম্পাদনের সময়কাল	nation makes its exit from the least developed country list				বাগেরহাট।
ক.	<mark>ডিসি ১/৮ চার রং বই, ১৫ ফ</mark> বইয়ের পজিটিভ ও প্লেট তৈ		মপক্ষে ও	২০ গ্রাম ডিসি (২০০´×৩০´)	২,০০০/- টাকা	\$0,00,000/-	8 ० मिन	in 2024. Bangladesh is grateful for the support the UK has	201	যে সকল কার্যালয়ে ইজারা	00	(ক) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক
	অফসেট কাগজে ওয়েব অফরে বিদেশী ডুপ্লেক্স বোর্ডে কভার হ					(দশ লক্ষ) টাকা		extended to handle the Rohingya crisis, he said.		কোটেশন মুখবন্ধ অবস্থায়		সার্কেল, সড়ক ভবন, বয়রা, খুলনা।
	উন্নতমানের এডহেসিভ গ্লু দ্বা	ারা পার	রফেক্ট বাঁ	াধাই ও অটোমেশিন প্লাস্টিক				He also urged the British government to establish a world-class university in Bangladesh so that people in		গ্রহণ করা হবে		(খ) জেলা প্রশাসক, বাগেরহাট।
	ফিতা দিয়ে বেঁধে নিজ খরয়ে মডেল রিসোর্স সেন্টারে এবং	বিভাগী	ীয় শহরে	। প্রাতাট উপজেলায় অবাস্থত র জোন অফিসসমূহে অবস্থিত				a way could fulfil their dream of studying in Britain for				(গ) পুলিশ সুপার, বাগেরহাট।
খ.	মডেল রিসোর্স সেন্টারে সরবর ডিসি ১/৮ চার রং বই, ৮ ফর্মা		ত হবে।					higher education.				(ঘ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ,
	বইয়ের পজিটিভ ও প্লেট ডৈ অফসেট কাগজে ওয়েব অফসে	তরি, ক	মপকে শিনে মদ	৭০ গ্রাম ডিসি (২০´×৩০´) শ. ৩০০ গ্রাম ফাইন কোটেড	১,৫০০/- টাকা	৬,০০,০০০/- (ছয় লক্ষ) টাকা	৩০ দিন	Inflation cools off in Nov				বাগেরহাট।
	বিদেশী ভূপ্লেক্স বোর্ডে কভার ম উন্নতমানের এডহেসিভ গ্রু দ্বা	মদ্রণ (৪	3तः), के	চার লেমিনেশন/ইউভি কোটিং,					22	ইজারা কোটেশন খোলার		স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সওজ, সড়ক
	ফিতা দিয়ে বেঁধে নিজ খরচ্য	চ ৬৪টি	ট জেলার	। প্রতিটি উপজেলায় অবস্থিত				FROM PAGE B1 Urban inflation declined 56 basis points to 5.47 per cent,		স্থান, তারিখ ও সময়		বিভাগ, বাগেরহাট। তারিখঃ ২৮-১২-২০২০খ্রিঃ।
	মডেল রিসোর্স সেন্টারে এবং মডেল রিসোর্স সেন্টারে সরবর	াহ কর		গ জোন আঞ্চসসমূহে অবস্থিত				led by 1.37 percentage points decrease in food inflation,		-		সময়ঃ বেলা ০৩.০০ ঘটিকা।
গ.	ডিসি ১/৮ চার রং বই, ১১ ফর্ম বইয়ের পজিটিভ ও প্রেট হৈ		মপক্ষে	৭০ গ্রাম ডিসি (২০০´×৩০´)	২,০০০/- টাকা	<u>، ارمەرەمە/-</u>	8 ० मिन	which stood at 5.11 per cent. Non-food inflation in the urban areas rose 39 basis	25 ।		সময়	যে কোন কোটেশন/সকল কোটেশন বাতিলের ক্ষমতা
	অফসেট কাগজে ওয়েব অফরে বিদেশী ডুপ্লেক্স বোর্ডে কভার হ	সট মো	শিনে মুদ্র	ণ, ৩০০ গ্রাম ফাইন কোটেড	/	(বারো লক্ষ) টাকা		points to 5.90 per cent in November, BBS data showed.		সংরক্ষণ করেন।		
	উন্নতমানের এডহেসিভ গ্লু দ্বা	ারা পার	রফেক্ট বাঁ	ধাই ও অটোমেশিন প্লাস্টিক		0141		The general wage rose seven basis points to 6.10 per cent				() P ²⁰
	ফিতা দিয়ে বেঁধে নিজ খরচে ৬ শহরে জোন অফিসসমূহে অব							in November. The wage in the agriculture sector was up 10 basis points				Aster Ex also / 10 2
কৰ্ত্তপক্ষ বে	হবে। হান কারণ দর্শানো ব্যতিরেকে যে	কোন ম	নরপত্র গ্র	হণ বা বাতিল বা যে কোন দরপরে	ত্রর অংশবিশেষ বা স	 কল দরপত্র গ্রহণ বা ন	 বাতিলের ক্ষমতা	to 6.34 per cent from a month ago, according to the Wage				(^{২০} মোঃ ফরিদ উদ্দিন
সংরক্ষণ ক								Rate Index. Wages in the industrial sector rose one basis				মোঃ ফারদ ভাদ্দন পরিচিতি নং-৬০২২১৮
						ফারুক আহম্মেদ		point to 5.52 per cent. The wage increased six basis points to 6.11 per cent in				
							চিব)	The wage increased six dasis donnis to both per cent in				নির্বাহী প্রকৌশলী (চ দ্রা) সাওজ
জিডি-১৯২					মসজিদ বি	হল্প পরিচালক (যুগা স ভিত্তিক শিশু ও গণশিশ ফোনঃ ০২-৮১৮১৫৫	কা কাৰ্যক্ৰম	the service sector. It fell two basis points to 4.51 per cent in the construction sub-sector.	জিডি-	~~~~		নির্বাহী প্রকৌশলী (চ.দা), সওজ সড়ক বিভাগ, বাগেরহাট

BUSINESS

India's next budget to focus on boosting growth, says finance minister

REUTERS, New York/New Delh

India's economy will return to growth in 2021/22 and higher spending in the budget due in February will lay the foundations for even stronger growth in the next four to five years, Finance Minister Nirmala Sitharaman told Reuters on Thursday.

With the world's second highest cases of coronavirus despite a severe lockdown of its 1.3 billion people early on in the pandemic, India's economy is expected to contract nearly 10 per cent in the 2020/21 financial year.

But a recovery is taking hold now, Sitharaman told the Reuters Global Investment Outlook Summit, 2021.

"I would think 2021-22 will be very big, good traction year for achieving a really good rate of growth that itself is going to be a launching pad for 4-5 years of growing at a good speed, provided we do enough on the budget and spend on infrastructure," she said.

Unlike other countries such as the United States, Japan and the United Kingdom which poured billions of dollars in relief measures, the Indian government has been more measured in its approach because of limited resources and to curb its budget deficit from ballooning.

Sitharaman suggested the government could ease up on spending in the months ahead to boost the growth rate.

LafargeHolcim to spend \$112m to cut CO2 emissions in India

Reuters, Zurich

LafargeHolcim is allocating 100 million Swiss francs (\$111.89 million) to reduce its CO2 emissions in India, the world's largest cement-maker said on Thursday.

The Swiss company will spend the money on waste heat recovery systems at six plants in India, as it looks to reduce its carbon emissions by 500,000

tons a year.

The project, which will be completed over the next two years, aims to use thermal heat to produce decarbonised energy. LafargeHolcim has committed to reduce its

LafargeHolcim has committed to reduce its Scope 2 carbon emissions by 65% compared with 2018 levels. Scope 2 applies to emissions generated indirectly by a company as a result of electricity it buys.

Electronic certificates of origin acceptable for three more months

FROM PAGE B1

However, the NBR attached some conditions.

The Safta deal has a common Rules of Origin to determine the eligibility of tariff benefits. It came into force in January 2006, with the view to increase intraregional trade in South Asia.

Intra-regional trade still accounts for little more than 5 per cent of South Asia's total trade, according to a World Bank report titled 'A Glass Half Full: The Promise of Regional Trade in South Asia'.

The report estimates that trade within the region could be worth \$67 billion rather than its current value of \$23 billion.

In fiscal 2018-19, Bangladesh availed 16 per cent of its \$52.40 billion imports from the Saarc countries, particularly India.

Its exports to the Saarc region was 3.6 per cent of that year's total of \$29.30 billion, according to Bangladesh Bank data.

The central bank's figures excluded imports and exports by Export Processing Zones.

Govt shutting six sugar mills

FROM PAGE B1 Under the joint venture, Thai Exim Bank and Japan Bank for International Cooperation (JBIC) will collectively invest Tk 5,000 crore to modernise the country's state-run sugar mills.

The two organisations have already started a feasibility study on the project but progress has been slightly slow due to the ongoing coronavirus pandemic.

Meanwhile, another renowned firm based in Thailand, the Sutek Engineering Company, will provide the technology required to update and diversify the products of Bangladeshi sugar mills.

As per the new plan, the BSFIC will produce alcohol, bio fertilisers and energy as by-products of their regular operations. "Now, negotiations on modalities of

The BSFIC chairman also said that foreign investors will introduce high yielding sugarcane plants to local farmers so that they can supply enough raw materials to make the mills profitable again.

Saha went on to assure that although Japanese and Thai investors would operate the mills, they would still employ the existing workers. The BSFIC emerged as a single corporate body in 1976 following a merger between the Bangladesh Sugar Mills Corporation and Bangladesh Food and Allied Industries Corporation.

In fiscal 2018-19, the BSFIC produced about 68,952 tonnes of sugar at its 15

mills. Of that stock, roughly 59,824 tonnes have been sold so far.

The government established the organisation in order to help build up the national economy through the implementation of an industrial policy, where the plan was to make quality substitutes available for imported products like sugar.

Dilip Kumar Sarker, managing director of Shyampur Sugar Mill, said he received a notice that ordered the mill's closure for the rest of the current fiscal year.

According to the managing director, a total of 762 employees, including both the temporary and permanent ones, work at his mill, which processes about 1,000 tonnes of sugarcanes daily.

Md Rakibur Rahman Khan, managing director of Kushtia Sugar Mills, echoed the same. Around 992 employees work at this mill, which has an annual sugar production capacity of around 15,000 tonnes, he said.

Khan also informed that the notice he received directed his mill to collect sugarcane from farmers to provide to three other nearby mills.

"But there was no direction about the salary and allowance of the staff," he added. The six mills collectively faced about Tk 380 crore in losses for the last fiscal year.

Pabna Sugar lost about Tk 76 crore while Shyampur Sugar incurred losses of Tk 59 crore, Panchagar Sugar Tk 47 crore, Setabganj Sugar Tk 84 crore, Rangpur Sugar Tk 53 crore, and Kushtia Sugar Tk 61 crore.

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Thresher making thrives on demand from farmers

Jashore-Jhenaidah emerges as a hub for agricultural machinery

AZIBOR RAHMAN, Ihenaidah

Every year during the harvesting period of paddy, Disha Engineering becomes abuzz with the presence of farmers.

The workshop by the Jashore-Jhenaidah highway makes paddy threshers and this is what draws the growers in droves, seeking to take advantage of this local manufacturing effort in their quest to save time and money.

And Disha Engineering too focuses this time to deliver growers the machines it makes by

Kishoreganj and Sylhet, have emerged over the last couple of decades to cater to the demand for mechanised threshing.

regions emerging as a hub for locally made threshers, said farm machinery market analysts.

Bangladesh already has 5 lakh closed and open drum threshers and the annual market for this farm machinery is roughly 70,000, said Md Monjurul Alam, a professor of the Department of Farm Power and Machinery at Bangladesh

district of Bogura to the north-eastern region of against hard surfaces to separate the grain from the stalks while extracting 800 kilogrammes of paddy used to take up four or five hours.

"Now two labours can do the same job within Jashore-Jhenaidah are two of the major an hour. We can save cost of hiring extra labour because of the threshers," he said.

"We are highly benefited due to paddy threshing machine," said another farmer Mostafa Jaman of Solaimanpur village under Kotchandpur upazila of Jhenaidah.

Robjel Hossain, owner of another threshing machine maker at Kaliganj upazila, said



The locally-made and cheap paddy threshing machines have huge popularity among farmers. The photos were taken from Jhenidah recently.

mainly using locally available materials.

"We work the round the year to make paddy threshing machines to sell during the Boro and Aman paddy harvesting time," said Lutfor Rahman, owner of the enterprise owner which is one of 13 workshops that makes such machines in Jhenaidah's Kaliganj upazila, southwest of the country.

These factories arose to cater to the demand for threshers among farmers.

Rahman said altogether, these workshops manufacture nearly 20,000 thresher machines for sale in the two big rice harvesting seasons.

Disha and its peers in Jhenaidah are not the only firms making threshers.

A large number of entrepreneurs and factories in other parts, from the north-western

Agricultural University (BAU).

"The use of the threshers reduces threshing losses along with saving time and money of farmers," he said.

Rahman of Disha said he sold 3,000 machines as of November this year and expects to sell another 1,000 by the first week of December.

"We supply our threshers to various parts, namely Jashore, Satkhira, Narail, Bagerhat, Khulna, Kushtia, Meherpur, Chuadanga, Magura and Faridpur districts," he said.

For farmers, the thresher has been beneficial. Drum-based ones operated by foot pedals cost Tk 4,000 to Tk 4,500 while those powered by machines can go up to Tk 40,000.

Farmer Gafur Ali at Enayetpur village of Kaliganj upazila said they used to manually smash the plant

increased popularity of threshing machines created job opportunities for a good number of people. Each worker earns Tk 600-Tk 700 as a daily wage, said Hossain, who employs 30 workers to make threshers and serve farmers during the harvesting period.

Bablur Rahman, another farmer, said growers who do not have the financial capability to purchase a machine but could rent it. The rent is approximately Tk 150 for every 400 kgs of grain collected. BAU Prof Alam said the government once provided subsidy to farmers to popularise and expand use of the farm machinerv.

"Now steps should be taken so that farmers get low cost loans at easy terms. Banks should be soft when financing the agricultural machinery, he said.



BUSINESS

STAR BUSINESS REPORT

The United Nations Development Programme (UNDP) is facing several allegations of fraud and corruption linked to the multibillion-dollar Global Environment Facility, according to an article of the Financial Times.

The report was based on a copy of a draft report by UNDP's office of audit and investigations, dated November 2020. The draft described "financial misstatements" worth millions of dollars across UNDP's portfolio of GEF-funded projects around the world.

The report highlighted problems including signs of "fraudulent activities" at two country offices and "suspicions of collusion among the various project managers" at another, without naming the countries.

"Issues identified by the audit could seriously compromise the achievement of the objectives of the audited entity," the report said, according to the FT.

The GEF was set up in 1991 as part of the World Bank to help fight environmental challenges such as deforestation, species conservation and pollution.

It has since split out to become an independent organisation and disbursed more than \$21 billion in 170 countries, including \$7 billion in projects managed by the UNDP. The audit of the UNDP's GEF-funded projects — which covers 2018 and 2019 and is the first review of its kind since 2013 — comes against a backdrop of rising concern from some donor countries over management and oversight issues at the UN agency.

An investigation by Foreign Policy in 2019 published whistleblower accounts alleging the misappropriation of millions of dollars at a UNDP-run GEF project in Russia. Twelve donor countries — including the US, France, Australia and Japan — have since sought an independent review of the UNDP's handling of that project, according to a letter seen by the FT.

"Matters of misconduct and misappropriation of funds continue to obstruct sustainable development across the world," the donors said in March in the letter to Achim Steiner, the UNDP administrator since 2017.

In a written response to the FT, the UNDP said it "takes all cases of financial



mismanagement and other irregularities extremely seriously", adding that its GEF projects were some of the organisation's "most closely monitored".

"The portfolio, the majority of which is implemented by national and subnational institutions, civil society organisations as well as other UN organisations, is subject to an intricate system of regular reviews, independent assessments and audits," the UNDP said.

While there have been "allegations of misuse of funds" at certain projects, such complaints affected "a tiny fraction — 1.4 per cent" of the UNDP's GEF-funded portfolio, it added.

Other project audits from independent consultants as well as written complaints from current and former UNDP staff, all seen by the FT, suggest that concerns over alleged financial misconduct and poor oversight at the UNDP may be widespread.

READ MORE ON B2

Pipe installation begins to import diacal fram Indi alesel from mala

Bonds getting popular meeting capital needs

AZIBOR RAHMAN

BSEC approves a subordinated bond, a mutual fund and an IPO

OUR CORRESPONDENT, Dinajpur

An inauguration ceremony was held yesterday for the installation of a 131-kilometre pipeline to import diesel from India to Bangladesh Petroleum Corporation's (BPC) Parbatipur upazila depot in Dinajpur.

The two governments signed a memorandum of understanding on April 9, 2018 to import diesel from India's Numaligarh by laying the pipeline. The prime ministers laid a foundation plaque on September 18 the same year.

The installation work is scheduled to end by next year.

The diesel apparently contains additives which are supposed to reduce foaming when filling the tank and also cleaners to clean injectors

Kicking off works at Sonapukur village yesterday, BPC Chairman Md Abu Bakar Siddique said the pipeline would cut delays and transportation cost and ensure that no fuel crisis arises in the country's northern region.

An increased number of financial institutions and entrepreneurs are showing interest in issuing bonds instead of going for bank loans to boost their capital base and meet capital needs.

STAR BUSINESS REPORT

Thirteen companies issued bonds worth Tk 4,059 crore in fiscal 2015-16 whereas 17 enterprises issued bonds worth Tk 8,591 crore in the fiscal year ending recently.

Moreover, six banks got approval in 2020 to issue zero-coupon bonds worth Tk 2,600 crore, according to data from the Bangladesh Securities and Exchange Commission.

Most of the bond issuers are financial institutions which chose the option to help them strengthen their Tier 2 capital base.

Tier one capital is commonly known as a bank's core capital whereas Tier 2 capital is known as a company secretary to Islami Bank

Most of the bond issuers are financial institutions which chose the option to help them strengthen their Tier 2 capital base

bank's supplementary capital.

The capital that falls within the definition of Tier 2 is revaluation reserve, undisclosed reserves, hybrid security and subordinated debt.

"The main objective...is to enhance our (Tier 2) capital base," said JQM Habibullah,

Bangladesh.

The stock market regulator approved a Mudaraba Subordinated Bond of Islami Bank worth Tk 600 crore on Wednesday, which is redeemable within seven years, non-convertible, unsecured and unlisted.

With each unit priced at Tk 1

crore, the bonds will be issued to financial institutions, insurance companies, corporate and other eligible investors.

Green Delta Insurance is its trustee while and Standard Chartered Bank the mandated lead arranger.

"When we lend money, we cannot say that all of the loans will come back," Habibullah said, adding that the bond-strengthened capital base supports risky assets of banks.

The stock market regulator also gave its go-ahead to UCB AML First Mutual Fund and the initial public offering of Desh General Insurance Company in a commission meeting chaired by BSEC Chairman Prof Shibli Rubayat Ul Islam on December 2.

Desh General will raise Tk 16 crore in funds by issuing 1.6 crore ordinary shares, the BSEC said in a

press release.

The IPO proceeds will be used in government treasury bonds, fixed deposit, and stock market. Prime Finance Capital Management is the issue manager.

Eligible investors need to have at least Tk 1 crore of investment five trading days prior to the start of subscriptions scheduled in February in order to enjoy quota benefits.

For pension fund and provident fund, the investment should be at least Tk 50 lakh, the BSEC said.

Meanwhile the primary target of the open-ended UCB AML First Mutual Fund is to generate Tk 20 crore. Of the fund, UCB Asset management will provide Tk 2 crore and the remaining Tk 18 crore is open for general investors. The price of each unit is Tk 10.

Sandhani Life Insurance and Brac Bank was the fund's trustee and custodian respectively.

GLOBAL BUSINESS World food price index jumps to six-year high REUTERS

REUTERS, Rome

World food prices rose for a sixth month running in November, hitting almost a six year high with the index posting its biggest monthly increase since July 2012, the United Nations food agency said on Thursday.

The Food and Agriculture Organization's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 105.0 points last month, versus a slightly revised 101.0 in October.

The October figure was previously given as 100.9.

The Rome-based FAO also said in a statement that worldwide cereal harvests remained on course to hit an annual record in 2020, even though it trimmed its forecast for a third month running.

Vegetable oil prices led the upward charge in the overall index, surging 14.5 per cent month-on-month, thanks largely to a rally in palm oil prices tied to a sharp fall in global inventories.

The cereal price index posted a more modest 2.5 per cent rise in November from the month before, some 19.9 per cent

prices were pushed higher as a result of shortfall in global production as poor cent, ending a run of nine consecutive "reduced harvest prospects" in Argentina, while maize prices were lifted partly by lower crop forecasts in the United States and Ukraine. Rice prices held steady.

Average sugar prices increased 3.3 per cent from October amid fears of a future

weather hit crop prospects in the European monthly declines, but is down 13.7 per Union, Russian and Thailand. The dairy index climbed 0.9 per cent on the month to a near 18-month high, driven in part by firmer butter and cheese prices.

The meat index also pushed up 0.9 per

cent on the year.

FAO revised down its forecast for the 2020 cereal season for a third month running, cutting it to 2.742 billion tonnes from a previous 2.75 billion tonnes. However, this still represents a record high and is 1.3 per cent above last year's level.

"Looking further ahead, planting of the 2021 winter wheat crop in the northern hemisphere is underway, and sowings in several major producing countries are foreseen to increase driven by remunerative prices, although recent dry weather could curb planting expansions and hinder yields," FAO said.

The forecast for world cereal utilisation in 2020/21 was put at 2.744 billion tonnes, little changed from the previous estimate and up 1.9 per cent from the 2019/20 level. The forecast for world cereal stocks by the close of seasons in 2021 was 866.4 million tonnes, down 9.6 million tonnes from the previous estimate posted last month.

"At this level, the global cereal stock-touse ratio would decline from 31.8 percent in 2019/20 to 30.7 percent in 2020/21, a fiveyear low but still a relatively comfortable level," FAO said.

NEWS In Brief Gold gains as vaccine hopes dent dollar

Gold climbed on Thursday as the dollar dropped on hopes that coronavirus vaccines will be rolled out soon and cautious investor optimism over a US stimulus deal.

Spot gold was up 0.3 per cent at \$1,837.30 per ounce at 0822 GMT, having hit its highest since Nov. 23 at \$1,843.11. US gold futures were up 0.7 per cent at \$1,843.60.

Hopes of a stimulus deal and vaccine progress pushed the US dollar to a near 2-1/2-year low, making bullion cheaper to holder of other currencies.

Although Congressional lawmakers were unable to agree on a fresh US coronavirus relief package, early signs indicate that a \$908 billion bipartisan proposal could be gaining traction as a negotiating tool.

Flipkart to spin off PhonePe payments business

REUTERS, New Delhi

Walmart Inc-controlled Indian e-commerce firm Flipkart said on Thursday it was partially spinning off PhonePe to widen the digital payments platform's access to capital to fuel its growth.

PhonePe, which competes with Alibaba-backed homegrown payments pioneer Paytm and Google Pay, will raise \$700 million in primary capital, Bengaluru-based Flipkart said in a statement.

The money will be raised from existing Flipkart investors led by Walmart, giving PhonePe a valuation of \$5.5 billion including the fundraising, the statement said.



REUTERS/FILE

A woman buys food from a booth at a drive-in Christmas market under a large marquee, above its value a year earlier. Wheat export amid the spread of the coronavirus disease (COVID-19), in Landshut, Germany.