

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.56%	▲ 0.62%	\$1,790.06	\$69.31	▲ 0.38%	▼ 0.36%	▼ 0.86%	▼ 2.00%	83.95	97.72	115.08	12.72
6,787.16	11,850.71	(per ounce)	(per barrel)	55,792.27	27,424.47	3,118.51	3,446.98	BUY TK	SELL TK	84.95	101.52
										118.88	13.38

Star BUSINESS

DHAKA WEDNESDAY AUGUST 18, 2021, BHADRA 3, 1428 BS • starbusiness@thedailystar.net

\$250M CURRENCY SWAP WITH BB

Sri Lanka gets first tranche of \$50m this week

REJAUUL KARIM BYRON and AKANDA MUHAMMAD JAHID

The central bank will lend \$50 million to under-pressure Sri Lanka this week as part of Bangladesh's efforts to support the island nation suffering from a foreign exchange crisis.

The credit under the first-ever loan to any country from Bangladesh will be given under the currency swap agreement inked by the BB and the Central Bank of Sri Lanka (CBSL) on August 3.

As per the deal, the BB will provide a total of \$250 million to help prop up the island nation's fast-depleting foreign reserves and ease pressure on its exchange rate.

The financing will be given in three phases. The first tranche of the loan will be given this week, according to a top official of the central bank.

The remaining two tranches will involve \$100 million each.

Seeking anonymity, the BB official said the central bank would give the first tranche for three months.

If the CBSL fails to repay the loan within the deadline, it will get three more months to repay. If

CURRENCY SWAP AT A GLANCE

1st instalment: \$50m

2nd instalment: \$100m

3rd instalment: \$100m

Interest rate: LIBOR+2%

Repayment period: 3-9 months

SOURCE: BB

it fails to pay back again, it will be given three more months.

The CBSL will return the amount in three months at the interest rate of the London Interbank Offered Rate (Libor) plus 2 per cent. If it can't honour the deadline, the interest rate will not change.

But if the tenure goes up to six months, the interest rate will be Libor plus 2.5 per cent.

The Libor is the global reference rate for unsecured short-term borrowing in the interbank market and acts as a benchmark for short-term interest rates.

This week, the three-month Libor is 0.14 per cent and the six-



A man walks past the construction sites of new apartments and luxury hotels in the capital city Colombo of Sri Lanka.

REUTERS/FILE

month Libor is 0.18 per cent.

If the CBSL fails to return the money, the Sri Lankan government will pay back the loan as per the state guarantee attached in the agreement, the BB official

said, adding the outstanding balance limit will never exceed \$200 million. He said Bangladesh was not extending the loan for any commercial purpose.

"It is being given to help a

friendly Saarc member country which is in trouble. Bangladesh is, however, following the international best practices and maintaining due diligence."

READ MORE ON B3

Cash incentive on loans for women-owned SMEs

STAR BUSINESS REPORT

Bangladesh Bank yesterday declared a cash incentive on dedicated small and medium enterprise (SME) loan programmes for female entrepreneurs.

Both the loan disbursing bank and female entrepreneur will avail 1 per cent incentive from Bangladesh Bank's own fund, according to a central bank notice.

A central bank official said female entrepreneurs would enjoy the incentive against the principal amount.

The incentive, which is styled "Cash Incentive Support to Disbursed Loans among Women Entrepreneurs in the CMSME sector", will be provided after the entrepreneurs pay their monthly or quarterly instalment to banks.

In addition, banks will also get a 1 per cent incentive such that they are prompted to disburse SME loans among women.

The central bank has set a target to disburse at least 15 per cent of the annual SME loans among women-owned businesses within 2024.

Women-owned enterprises now account for a maximum of 4 per cent of the total SME loans disbursed annually.

The incentive will be given between July 1 this year and December 2024.

READ MORE ON B3

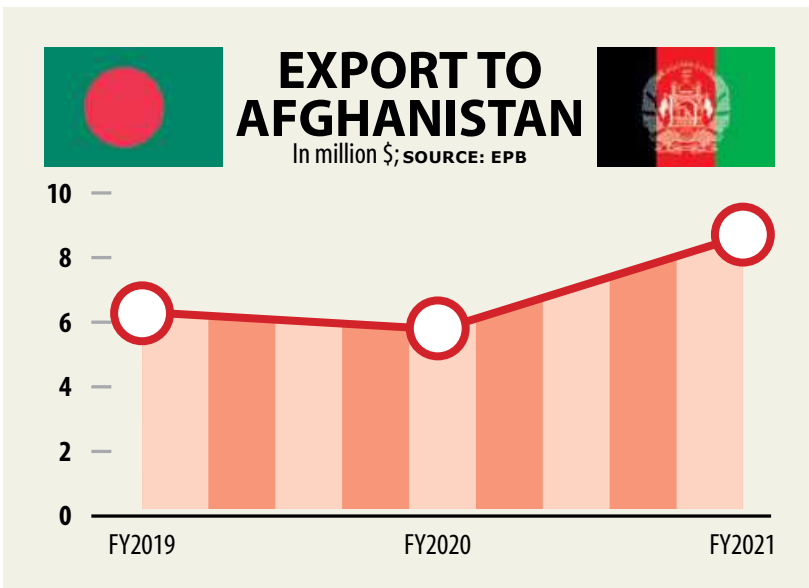


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Afghan changeover won't affect trade

Local businesses say



49.30 per cent from \$5.76 million in fiscal 2019-20, according to data from Export Promotion Bureau.

Almost all of it were pharmaceutical products. For instance, in fiscal 2019-20 the total earnings from merchandise shipment to Afghanistan were \$5.77 million, of which \$4.86 million were pharmaceutical products.

The other products include vegetables, textile fibres, paper yarn, cereals, flour, sugar and electrical items. On the other hand, the balance of trade is in favour of Afghanistan as Bangladesh avails from it a lot of fruits, nuts, textile and textile articles, plastic goods and rubber items, said data from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

For instance, in fiscal 2019-20, Bangladesh imported goods worth \$9.2 million from Afghanistan and of it, some \$7.2 million was paid for fruits and nuts.

"It is very difficult to exactly state what will happen to bilateral trade... as the nature of the new government in Afghanistan is yet to be known," said Mostofa Azad Chowdhury Babu, senior vice-president of the FBCCI.

READ MORE ON B3

REFAYET ULLAH MIRDHA

The changeover of state power in Afghanistan may not affect business with Bangladesh as the bilateral trade volume is not that significant, said local businesspeople yesterday.

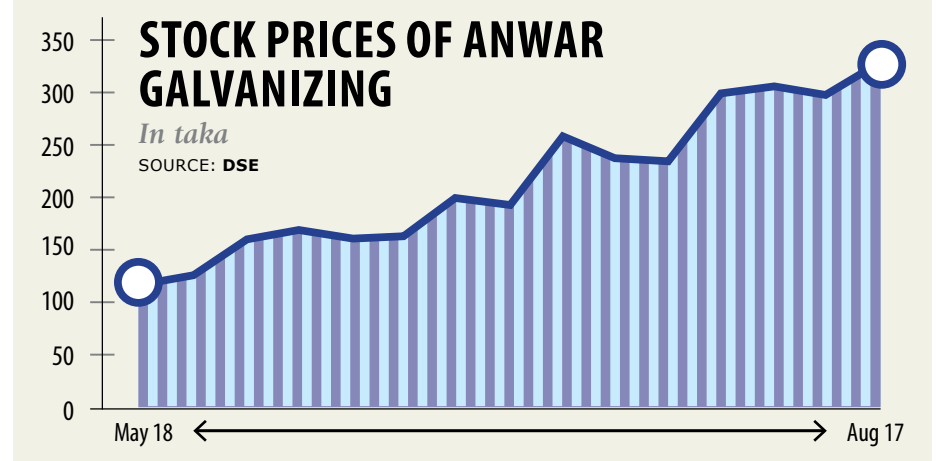
They said they were not too worried

about the trade.

The Taliban seized power in Afghanistan overthrowing the government of President Ashraf Ghani on Sunday.

Last fiscal year, Bangladesh exported goods worth \$8.64 million to Afghanistan, which was a rise of

Anwar Galvanizing to double production capacity



STAR BUSINESS REPORT

Anwar Galvanizing, a listed concern of the Anwar Group of Companies, has decided to double its production capacity within 2022 investing Tk 27 crore.

The increase by 2,417 tonnes will take its total capacity to manufacture galvanised corrugated sheets and iron fittings to 4,725 tonnes per annum.

After the expansion announcement was disclosed on the Dhaka Stock Exchange (DSE) website, the company's stock price

rose 3.15 per cent yesterday. In a span of three months, it has soared 195 per cent to Tk 343 from Tk 116. The new project will be financed from a mix of the company's own resources and borrowed finance. It hopes that the increase would take its market share from 25 per cent to 52 per cent.

The company also informed that it received a letter from Dhaka Electric Supply Company enabling an additional power supply of 1 megawatt that would support the expansion.

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Spinners won't cut yarn price

REFAYET ULLAH MIRDHA

Spinners are unwilling to reduce the prices of yarn in local markets even though apparel and terry towel exporters have demanded as much in order to remain competitive at the international level.

"I held an internal meeting with our members today [Tuesday] to discuss the prices of yarn and demand from garment makers and terry towel exporters," said Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association (BTMA).

"I even had to face a barrage of questions in the meeting regarding why I asked them to maintain the prices of yarn in local markets last week," he added.

Garment exporters want spinners to provide an

READ MORE ON B3

NBFIs asked to ensure credit discipline

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked non-bank financial institutions to release approved loans to bank accounts owned by genuine borrowers.

Some NBFIs have recently credited funds to the accounts held by other persons or entities who have not applied for the loan, flouting rules, according to a central bank notice.

As per the Integrated Risk Management Guidelines for Financial Institutions-2016, the NBFIs have to disburse the loans to the borrowers' accounts.

Still, some NBFIs have breached the rules in recent years, the notice said.

Such a practice has already created a wide range of corruptions at some NBFIs, paving the way for scammers to

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A farmer transferring a floating bed of Aman saplings from the nursery for transplanting in his main cropland. According to Bangladesh Rice Research Institute, the country's annual requirement of rice for consumption is 35 million tonnes. The United States Department of Agriculture estimates 35.8 million tonnes of rice were produced in 2020. In 2021, production is projected to be more than 37 million tonnes. The photo was taken at Moddhom Rayapur village of Jhalakathi yesterday.

TITU DAS

IFC commits \$791m for private firms

STAR BUSINESS REPORT

The International Finance Corporation (IFC) has committed \$791 million to support Bangladesh's businesses amidst the coronavirus pandemic.

The sum is an increase of almost 33 per cent from last year, the private sector lending arm of the World Bank Group said in a press release yesterday.

Working capital facilities for financial institutions, mobile financial services, agribusiness, garment, telecom and e-logistics fall within the 2021 commitment, according to the IFC.



Amid a challenging year with massive and ongoing social and economic disruptions caused by Covid-19, the IFC committed more than \$3.8 billion in South Asia as of June 2021.

"The Covid-19 crisis has drastically impacted the region's private sector, which has severely affected the most vulnerable people," said Alfonso Garcia Mora, vice-president of the IFC for Asia and the Pacific region.

The Covid-19 has laid bare the region's existing vulnerabilities in the financial sector, disrupting businesses—particularly micro, small, and medium enterprises—and leaving many people exposed.

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Mohammad Mamdudur Rashid, managing director and CEO of the National Credit and Commerce Bank (NCC Bank), and Md Zahidul Haque, managing director of Probashi Kalyan Bank (PKB), signed an agreement yesterday enabling quick and safe remittance services for Bangladeshi expatriates. PKB Chairman Ahmed Munir Salehin, Director Md Hamidur Rahman and Senior Executive Vice President Syed Tofail Ali and NCC Bank Senior Vice President Md Mahfuzur Rahman were present.

Asia markets down on Delta variant gloom

AFP, Hong Kong

Asian markets were broadly down Tuesday as investors weighed record gains on Wall Street against fears the resurgent Delta coronavirus variant may put the brakes on the global economic recovery.

Major US indices rebounded overnight from a slow start as bargain hunters stepped up purchases -- leaving both the Dow and S&P 500 finishing narrowly positive to extend a streak of record-high closes to a fifth straight day.

Buoyed by Wall Street, Tokyo opened up, before erasing early gains and closing down for a fourth consecutive session as fears over a surge in virus cases dampened hopes for the recovery.

"As long as the number of new cases continues to rise to record highs, investors won't feel encouraged," Yoshihiro Ito, senior strategist at Okasan Online

Securities, said in a note.

Markets in China also dragged as a regulatory crackdown on private business by Beijing continued to leave investors on edge, with Hong Kong closing at its lowest level in three weeks and Shanghai closing well down.

The outlook for the global recovery was hit by Chinese data this week showing retail sales and industrial production slowing in July, with a rapid recovery threatened by renewed localised virus lockdowns and extensive travel restrictions.

Markets in Seoul and Taipei were down, as was Sydney, where millions remain under coronavirus restrictions with little end in sight as cases tied to the Delta variant soar.

Wellington also ended the day on losses, hit by news that New Zealand would move into a snap three-day lockdown after recording its first case of locally transmitted Covid-19 in six months.

Online grocery appeal dips as Britons return to stores

REUTERS, London

The proportion of Britons buying groceries online dipped to 20 per cent in the 12 weeks to Aug. 8, the lowest level seen since October last year, as shoppers returned to stores, market researcher Kantar said on Tuesday.

It said the share of grocery sales made online was 13.0 per cent, down from a peak of 15.4 per cent in February.

Take-up of online grocery shopping grew rapidly during the Covid-19 pandemic, but as lockdown restrictions have loosened a divide is beginning to emerge.

"Those who have come to love the convenience of an online shop are sticking with it, ordering regularly and spending on average more than two-thirds of their total grocery bill online. But the unconverted are starting to drop away, preferring to get back to store instead," said Fraser McKevitt, head of retail and consumer insight at Kantar.

This shift away from online contributed to Ocado Group Plc's sales falling by 0.7 per cent year-on-year over the 12 weeks, its first decline on record, Kantar said, though it noted that sales were up 44.4 per cent compared with 2019.

Market leader Tesco Plc was the best performer of Britain's big four grocers, with sales down 1.8 per cent. Sainsbury's, Morrisons and Asda's sales fell 2.6 per cent, 4.7 per cent and 6.2 per cent, respectively.

Total UK grocery sales were down 4.0 per cent over the 12-week period year-on-year and down 0.5 per cent over the latter four weeks, reflecting strong growth in last year's lockdowns.

Grocery sales were 9.9 per cent higher, however, in the latest 12 weeks compared with the same period in 2019, before the pandemic started to impact trade.

Kantar said consumers made an extra 108,000 shopping trips in the latest four-week period versus last year, while average basket sizes were 10 per cent smaller.

It said grocery prices rose 0.4 per cent in the

four-week period.

"Although relatively low, this four-week level of inflation would still add 19 pounds (\$26.29) to the average household's annual grocery bill," said McKevitt.

"It's expected that inflation will rise again in the coming months, and as a result we'll likely see shoppers seeking to tighten the purse strings and save where they can."



Shopping trolleys are seen at a Tesco Express in southwest London.

China steps up tech scrutiny with rules over unfair competition

REUTERS, Shanghai

China moved on Tuesday to tighten control of its technology sector, publishing detailed rules aimed at tackling unfair competition and companies' handling of critical data.

Beijing has been firming its grip on internet platforms in recent months, citing the risk of abusing market power to stifle competition, misuse of consumers' information and violation of consumer rights, in a reversal after years of a more laissez-faire approach.

It has issued hefty fines to companies including e-commerce giant Alibaba Group and social media company Tencent Holdings as part of a widening crackdown and has vowed to draft new laws around technology innovation and monopolies.

On Tuesday, the State Administration for Market Regulation (SAMR) issued a set of draft regulations banning unfair competition and restricting the use of user data.

Shares in Hong Kong-listed internet stocks slid after the rules were published. Video platform Bilibili Inc fell 7.4 per cent, while Tencent, Alibaba, and food-delivery service Meituan dropped 4.1 per cent, 4.2 per cent, and 2.6 per cent, respectively.

"The proposed regulations' specificity



A map of China is seen through a magnifying glass on a computer screen showing binary digits in Singapore.

evidences a clear set of priorities in setting the 'rules of engagement' for online competition," said Michael Norris, research and strategy manager at Shanghai-based consultancy AgencyChina.

"If promulgated, the regulations will likely increase compliance burdens for transaction platforms, including e-commerce marketplaces and shoppable short video apps."

Internet operators "must not implement or assist in the implementation of unfair competition on the Internet, disrupt the order of market competition, affect fair transactions in the market," the State Administration for Market Regulation (SAMR) wrote in the draft, which is open to public feedback before a September 15 deadline.

Delta, beef prices may take the sizzle off US steakhouses

REUTERS, New York/Los Angeles

Just as American steakhouses are recovering from the first wave of Covid shutdowns, the Delta variant threatens to diminish the appetite for a sector seen as a barometer for full US economic recovery.

While many top steak restaurants found new customers by reinventing themselves during the crisis, the comeback of the \$5 billion US premium steakhouse sector - known for leather booths, white tablecloths and \$60 ribeyes - depends on expense-account-wielding executives resuming fancy business events and affluent tourists flocking to Broadway theaters and other attractions.

But travel and group events are again at risk as Delta infections and deaths mount. Several companies pushed back target dates for employees to return to offices. Some big in-person events, including the New York auto show, were canceled.

High-end steakhouses are especially vulnerable to the spread of the virus because their traditions - such as lengthy, indoor, three-course dinners - may scare off apprehensive customers. At the same time, the price of beef is soaring, with wholesale prices 40 per cent higher on average in July than a year ago, according to the US Bureau of Labor Statistics.

That threatens steakhouses' profit margins. Several chains say they are better

prepared amid the pandemic this year since adding outdoor dining and home delivery, should the latest surge or new government restrictions scare some diners away again.

Some also are expanding their bars - higher-margin liquor sales can help offset pressure from pricier beef. Ruth's Chris Steak House parent company Ruth's Hospitality Group Inc said in an August 6 earnings call that it "recently" locked in about 10 per cent of its beef purchases to help fend off higher costs.

Data from reservation provider OpenTable showed the number of seated diners at steakhouses more than doubled by midyear compared with January, as vaccination rates rose and before the Delta variant became a huge area of concern.

But sales at the "premium" steakhouses peaked in early July before falling slightly in the first week of August, according to consultant Malcolm Knapp, who tracks steakhouse data. "We won't get the lift we had expected before the magnitude of the Delta variant came through," said Knapp.

At Peter Luger Steak House in Brooklyn, New York on Thursday, maitre d' of 26 years Tom Hobby, 66, checked guests' lunch reservations on a clipboard as waiters in long white aprons sailed past carrying bread baskets, sole with lemon wedges and sizzling plates of steak to al fresco diners at sidewalk tables.

US SEC to take on corporate America over workforce disclosures

REUTERS, Washington

The US Securities and Exchange Commission (SEC) is headed for a scuffle with corporate America over how much information public companies must disclose about their most important asset: employees.

Urged on by progressive Democrats, unions and investors, the regulator is working on a rule that will require public companies to disclose more information on their workforces, such as data on diversity, staff compensation and employee turnover.

As companies depend less on physical assets and more on employees, including gig workers and contractors, such "human capital" data provides crucial insight into corporate strategy and governance issues, investors and employee advocates say.

The issue has become more urgent as the pandemic and social justice movements force companies to review working conditions, pay equity, hiring and retention policies, they say.

"As many companies are fond of saying, 'their employees are their greatest asset.' But investors are being kept in the dark about how companies are treating their workforce," said Brandon Rees, a deputy director at the AFL-CIO, the country's largest federation of unions.

"Improved workforce disclosure will help investors better understand which companies are creating good jobs and investing in their employees," said Rees, adding that he had recently spoken with the SEC to discuss a new rule.



A serving of steak is seen at Peter Luger Steak House in Brooklyn, New York City, US on August 12.

গণপ্রজাতন্ত্রী বাংলাদেশ
জন্মবাহু সফিক বাংলাদেশ

Government of the People's Republic of Bangladesh
Office of the Divisional Forest Officer
Social Forest Division, Faridpur.

Ref. No. 22.01.2900.361.06.001.21.1717 Dated: 16/08/2021

INVITATION FOR TENDERS

1	Ministry/Division	Ministry of Environment, Forest and Climate Change.		
2	Agency	Bangladesh Forest Department (BFD).		
3	Procuring Entity Name	Divisional Forest Officer, Social Forest Division, Faridpur.		
4	Invitation for	Procurement of Physical Service (Non-Consulting)		
5	Name of the Package	Supplying of Manpower through Out-Sourcing for Social Forest Division, Faridpur.		
6	Invitation Ref. No.	22.01.2900.361.06.001.21.1717		
7	Date	16-08-2021		
KEY INFORMATION				
8	Procurement Method	Open Tendering Method (OTM) (One Stage Two Envelope): National Competitive Tender (NCT)		
FUNDING INFORMATION				
9	Budget and Source of Funds	Revenue Budget, Government of Bangladesh		
10	Development Partners (if applicable)	Not applicable		
PARTICULAR INFORMATION				
11	Tender Package No.	1 (One)		
12	Tender Publication Date	18-08-2021		
13	Tender Last Selling Date	Date- 05-09-2021 (During Office Hours)		
14	Tender Closing Date and Time	Date- 06-09-2021	Time- 12.00 PM	
15	Tender Opening Date and Time	Date- 06-09-2021	Time- 01.00 PM	
16	Name and Address of the Office(s) Selling Tender Document	Address Office of the Officer-in-Charge, Purbo-Gangabardi SFNTC (Social Forestry Nursery and Training Center), Faridpur.		
Receiving and Opening Tender Document Office of the Divisional Forest Officer, Social Forest Division, Faridpur.				
INFORMATION FOR TENDERER				
17	Eligibility of Tenderer	<ul style="list-style-type: none"> Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh Others Eligibility are in Tender document. 		
18	Brief Description of Physical Services	This Supply (Non-Consultancy Manpower Supply) includes 03 (three) numbers of Messengers, one Night Guard and one Cleaner for Social Forest Division, Faridpur.		
19	Price of Tender Document (Tk)	Tk. 1000.00 (One thousand) only (Non-refundable).		
	Lot No.	Identification of Lot	Location	Tender Security Amount in BDT (Refundable) Completion Time in Months
20	1	Supplying of Out-Sourcing Manpower for Social Forest Division, Faridpur.	Office (s) of the Divisional Forest Officer, Social Forest Division, Faridpur.	Tk. 50,000/- (Taka fifty Thousand) only 12 months after signing the contracts
PROCURING ENTITY DETAILS				
21	Name of Official Inviting Tender	Md. Kabir Hossain Patwary.		
22	Designation of Official Inviting Tender	Divisional Forest Officer.		
23	Address of Official Inviting Tender	Office of the Divisional Forest Officer, Social Forest Division, Faridpur.		
24	Contact details of Official Inviting Tender	Phone: 0631-63083, E-mail: dfofstfd@gmail.com		
25	The Procuring Entity reserves the right to accept or reject all Tenders or annul the Tender proceedings. This tender shall be governed in all respect by "The Public Procurement Act, 2006 and The Public Procurement Regulations, 2008 as amended by 2016.			

(Md. Kabir Hossain Patwary)
Divisional Forest Officer
Social Forest Division, Faridpur.

16.08.2021

Korean mentoring for Bangladeshi startup teams

STAR BUSINESS REPORT

A demo-day and closing ceremony of Korea's six-month-long mentoring programme for five Bangladesh startup teams were held virtually yesterday with the presence of Ambassador Lee Jang-keun and ICT State Minister Zunaid Ahmed Palak.

The five teams with innovative startup ideas were chosen through rigorous competitions in Bangladesh under the project agreement signed on December 24 in 2020 between Bangladesh's ICT Division and the

Korea Productivity Centre.

The selected teams were sent to Korea in March 2021, the embassy of the republic of Korea in Bangladesh said in a statement today.

Through mentoring, meetings and networking events with experts in Korea from March to August 2021, the five startup teams could improve and upgrade their business items and ideas, and some teams filed patent rights for their ideas.

The names and items of the five startups are:

Krishian.com - Smart Farm, Char

Chokka - AI Based Education App, ANTT Robotics - Arduino Education System, Rokki Limited - Building Management and Security

Chobir Baksho - Image Platform. Ambassador Lee emphasized that Bangladesh is well positioned for success in the era of the Fourth Industrial Revolution with its sizable population and full of talented young people. Additionally, he stated that Korea would be a natural and the most suitable partner in Bangladesh's journey towards a brighter future, especially in the development of its ICT sector.



Korean Ambassador Lee Jang-keun and ICT State Minister Zunaid Ahmed Palak attend a virtual closing ceremony of the mentoring programme yesterday.



SOCIAL ISLAMI BANK

Social Islami Bank signed an agreement with Bangladesh Bank yesterday on an "Automated Challan System" enabling the latter to smoothly collect passport fees, VAT, tax and other government fees. The agreement was signed by Md Tajul Islam, managing director (current charge) of Social Islami Bank, and Md Forkan Hossain, general manager of Bangladesh Bank. Ahmed Jamal, deputy governor of Bangladesh Bank, AKM Mohiuddin Azad, executive director, and Walid Mahmud Sobhani, senior executive vice president of Social Islami Bank, were present.

Oil prices weighed down by weak Asian demand

REUTERS, London

Oil prices fell on Tuesday, with both contracts heading for a fourth straight session of losses, weighed down by a weak demand picture in Asia and OPEC and its allies saying the market does not need more crude.

Brent crude was down 26 cents, or 0.3 per cent, at \$69.25 per barrel as of 0918 GMT, after rising as high as \$69.77 earlier in the session.

US West Intermediate crude (WTI) slid 31 cents, or 0.4 per cent, to \$66.98

a barrel, after reaching \$67.66 earlier.

On the demand side, daily crude processing in China, the world's biggest oil importer, fell to its lowest in July since May 2020 as independent plants slashed production amid tighter quotas, high inventories and weakening profits.

China's factory output and retail sales growth also slowed sharply and missed expectations in July, as new Covid-19 outbreaks and floods disrupted businesses.

Hedge funds sold petroleum last

week for the sixth time in eight weeks as resurgent coronavirus infections in China, Europe and North America dampened hopes of a rapid resumption in long-distance air travel.

Japan was set to extend its state of emergency in Tokyo and other regions to September 12 and widen curbs to seven more prefectures.

On the supply side, US shale oil output is expected to rise to 8.1 million barrels per day (bpd) in September, the highest since May 2020, according to government data.

Brazil's lower-carbon oil projects can lure majors, lift sales

REUTERS, Houston

Rising calls to cut carbon emissions and to reduce global warming could generate more offshore partnerships and increase the output of cleaner oil for Brazil, the production chief of state-controlled Petrobras said in an interview.

Brazil oil officials are in Houston at an offshore oil conference shopping for partners to develop deep water oilfields that will be auctioned in December. The fields will employ lower-carbon technology that can help oil majors meet demand for lower greenhouse emissions, officials said.

Officials have scheduled meetings with Exxon Mobil Corp, TotalEnergies and Ecopetrol, Reuters has learned. BP PLC and Chevron Corp also were invited for discussions, said people close to the talks.

This year's conference, a shrunken version due to rising coronavirus hospitalizations, has seen at least one major exhibitor pull staff from the event.

"Projects that produce less CO2 will be the last ones to go" offline, Petroleo Brasileiro E&P head Fernando Borges told Reuters on Sunday at an event in Houston kicking off the first Offshore Technology Conference (OTC) in more than two years. "This environment made our new projects

more attractive."

Brazil is proposing offshore projects designed to run on carbon-efficient, electric-driven platforms instead of more polluting fossil fuels. The switch can cut platform emissions by about 20 per cent. That shift, to higher-volume wells and lower sulfur crude, could help oil majors produce cleaner fuel, Borges said.

Final investment decisions secured in its offshore fields will allow Petrobras to raise its production target in its next five-year business plan, Borges said. The production target will be disclosed later this year.

Petrobras, which accounts for more than two-thirds of Brazil's output, pumps about 2.7 million barrels of oil and gas a day (boepd) and has aimed for 3.3 million boepd by 2025.

Brazil's December auction will be the second time its Sepia and Atapu blocks will be offered for sale. An auction several years ago flopped for lack of investors.

Petrobras also is seeking partners for Brazil's Equatorial area, where the state-controlled firm is struggling to get permits to drill in blocks as close as 30 kilometers (19 miles) to Guyana's border and its discoveries. Exxon has disclosed more than 9 billion barrels of potentially recoverable oil and gas off the coast of Guyana.

Afghan changeover won't affect trade

FROM PAGE B1

"The future of trade... is depending on the decision of the new government in Afghanistan," he told The Daily Star.

Pointing out that Afghanistan is a landlocked country, he said most of its trade took place through border land ports with neighbouring countries like Iran and Pakistan.

The Saarc Chamber of Commerce and Industry, a regional trade body of the South Asian Association for Regional Cooperation (Saarc), could have been a good platform for trade negotiations among members, including Afghanistan, Babu also said.

However, the Saarc chamber's activities are not that much visible although the platform had very good potentials for boosting regional trade, he said.

"We are not that much worried about the trade with Afghanistan as our export to this country is not that high," said Mohammad Hatem, first vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association.

Bangladesh exported garment items worth \$75,000 to it last year albeit indirectly through Dubai as direct shipments of apparel items to Afghanistan are very rarely made, he said. "We are also not worried about the current situation of Afghanistan as we do not export garments to Afghanistan," he also said.

Cash incentive on loans for women-owned SMEs

FROM PAGE B1

Banks will have to preserve all cash incentive-related information at their respective databases.

Clients will be able to enjoy the incentive within five working days after banks manage the fund from the central bank.

On August 4, the central bank took another initiative allowing female entrepreneurs to take loans at a lower interest rate than what was stipulated earlier from one of its refinancing schemes.

Under the programme, women entrepreneurs are able to borrow at a 5 per cent interest rate.

Both male and female entrepreneurs could earlier avail loans from the refinancing scheme, but only women-headed businesses are now allowed to get financing from the facility. The volume of the fund is Tk 1,500 crore.

Under the scheme, banks and non-bank financial institutions will receive funds from the central bank at 0.50 per cent interest rate. The lenders can charge 5 per cent as the lending rate.

Anwar Galvanizing to double production capacity

FROM PAGE B1

Anwar Galvanizing's paid-up capital was Tk 15 crore and it disbursed 10 per cent cash and 5 per cent stock dividends for the year ending on June 31, 2020.

Its sales dropped 9.7 per cent to Tk 14 crore in the January to March period of 2020-21. Meanwhile, its profits fell 10 per cent to Tk 82.4 lakh.

However, in the nine-month period of the financial year, its profits rose 49 per cent to Tk 3.24 crore.

Safe-haven currencies hold firm

REUTERS, Tokyo

Safe-haven currencies such as the yen held firm against riskier currencies on Tuesday as disappointing economic data from China, the spreading Delta variant of the coronavirus and political tension in Afghanistan weighed on risk appetite.

The dollar eased to 109.24 yen, having lost about 1% over the past two sessions while the euro slipped to as low as 128.50 yen, touching its lowest level since late March.

The Swiss franc also held on to latest gains at 0.9124 franc per dollar. On the euro, it stood at 1.0745 franc to the euro, staying near its nine-month high of 1.0720 set earlier this month. The U.S. dollar, which is also often seen as the ultimate safe-haven currency, held firm against many other rivals, including the euro and commodity-linked currencies.

New Yorkers largely back mayor's vaccine mandate to dine out

REUTERS

New Yorkers interviewed by Reuters on Monday were largely backing the push by the city's mayor, Bill de Blasio, to require proof of Covid-19 vaccination to enter restaurants, gyms and other businesses.

The policy is set to launch Tuesday as the delta variant continues to make progress.

With vaccines widely available, political leaders were combating the latest surge in infections with shots and masks rather than ordering businesses to close and Americans to stay home as they did last year.

The US government and several states, along with some hospitals and universities, already require employees to get inoculated to combat the virus that has killed over 600,000 in the country. And denizens of New York City say they are looking forward to joining the club.

"It's a great message," Anthony Tapia, an area landscaper, said. "The virus is 'going to grow faster, the quicker people are not vaccinated."

New York City's policy requires proof of at least one dose and will be enforced starting September 13. Like mask mandates and last year's stay-at-home orders, the plan is destined to meet stiff resistance.

Those interviewed by Reuters acknowledged the leap of faith for many.

"It's a little bit of an extreme situation," West Village barber Roman Khaimov said. "But if it collectively will make a difference for the time being, I think they should do it."

Roughly 60 per cent of all New Yorkers have received at least one dose of the Covid-19 vaccine, according to city data. But certain areas, largely poor communities and communities of color, have much lower vaccination rates.

Sri Lanka gets first tranche of \$50m this week

FROM PAGE B1

The decision for the currency swap agreement was set in motion during Sri Lankan Prime Minister Mahinda Rajapaksa's visit to Bangladesh in March.

As per the deal, the CBSL will hand over an equivalent amount of its currency, which depreciated 6.8 per cent against the US dollar this year.

Yesterday, the US dollar traded at 199.52 Sri Lankan rupees.

The BB will open an account with a bank in the South Asian country to keep the sum, which will be around 49.5 billion Lankan rupees, a BB official said earlier. The amount would be used for import payments.

Bangladesh's import bill with Sri Lanka is \$50-55 million a year.

The swap agreement is a good deal for the BB, which has a record \$45.9 billion in its coffers as of August 3.

Under the agreement, Sri Lanka will pay

more than double Bangladesh gets from all of its investments.

The injection of the American greenback from Bangladesh would be a great relief for Sri Lanka, which has \$3.7 billion of foreign debt maturing this year.

It had \$2.4 billion in foreign currency reserves at the end of July, down from \$4 billion in April.

In 2020, Sri Lanka's economy contracted 3.6 per cent because of the financial fallout from the coronavirus pandemic.

The country's \$4.5-billion tourism industry, one of its major foreign currency earners, was hit particularly hard, while its exports were down by about 17 per cent last year.

Because of the foreign exchange crisis, the Sri Lankan government imposed an indefinite import ban in March last year to save hard currency, according to the financial newspaper Nikkei Asia.

IFC commits \$791m for private firms

FROM PAGE B1

"That's why we've focused our attention on supporting moves to improve resilience on multiple fronts, as all indications are that the road to recovery will be long," Mora said.

In Bangladesh, the IFC has provided a total of \$260 million in working capital to banks and liquidity support to companies since the beginning of the Covid-19 crisis.

These investments are helping keep businesses open and preserve jobs, which is critical to sustaining Bangladesh's economy, it said.

IFC's focused and sustained investments in South Asia continued to have a strong impact in the fiscal year 2021, with support for medical facilities, vaccines and supplies, and to hard-hit micro, small, and medium enterprises while also spurring investments in renewable energy, affordable housing, and distressed assets resolution.

It has committed \$590 million in Covid-response deals in South Asia, with additional deals worth over \$100 million in the pipeline.

Its fast-track financial support has helped clients across sectors at a time when the economic fallout of the pandemic have severely impacted market sentiment.

Further, it committed \$353 million in climate finance and \$490 million in IDA/IFCS (International Development Association/Fragile and Conflict-Affected Situations) countries in the region.

It has already provided financing and advisory support for the production of critical pharmaceutical products and medical equipment such as personal protective equipment and vaccines.

It will further focus on providing much-needed liquidity to private sector companies in the region so that they can maintain operations,

preserve, and create jobs.

"The impact of the pandemic coupled with the region's vulnerability to climate change has highlighted the need for a collaborative, resilient and climate-friendly recovery that can withstand future shocks," said Hector Gomez Ang, new regional director for South Asia at the IFC.

"This is especially important for South Asia, which is home to three of the top five countries in terms of vulnerability to climate change globally."

While South Asia is one of the fastest-growing regions in the world, estimates suggest that climate impacts could reduce its annual gross domestic product by an average of 1.8 per cent by 2050.

The region is also estimated to have an untapped climate investment potential of \$3.4 trillion by 2030, the press release said.

NBFIs asked to ensure credit discipline

FROM PAGE B1

submit management audit reports or review reports instead of the actual audit reports prepared by the chartered accountant firms.

"The practice has created an impediment to ensuring credit discipline in the NBFi sector, which has pushed up default loans as well," the notice said.

NBFIs will also have to preserve the audit reports with the credit register of the companies.

The lenders also will have to verify the audit reports using the document verification system (DVS) of the Institute of Chartered Accountants of Bangladesh (ICAB).

The ICAB has developed the DVS, a piece of software that aims to prevent unruly firms from submitting falsified or multiple audited financial statements to the National Board of Revenue, banks, and NBFIs.

swindle a huge amount of money through fraudulent means, a BB official said.

For instance, the central bank unearthed that Proshanta Kumar Halder, popularly known as PK Halder, and his accomplices had used the same tricks to embezzle thousands of crores of taka from four NBFIs.

The financial health of the NBFIs - International Leasing & Financial Services Ltd, FAS Finance, Peoples' Leasing, and Reliance Finance - is in dire straits due to the scams.

In another move, the central bank asked NBFIs to collect audit reports prepared by chartered accountant firms before approving loans or renewing the existing ones.

NBFIs will have to give out loans based on the audit reports.

The instruction came as many companies

Stocks maintain gaining streak

Banks lead the charge this time

STAR BUSINESS REPORT

Bank stocks contributed the most as the market index continued to rise for a fourth consecutive day yesterday.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 38 points, or 0.56 per cent, to 6,787.16.

"Investors are much more confident now so they are investing even though the index has reached its highest level since inception in 2013," a stock broker said.

The banking sector has become the main attraction for investors since it has the lowest price-earnings ratio in the market, making bank stocks comparatively lucrative.

"This is why the value of bank stocks rose but investors need to analyse their respective asset

quality and non-performing loans because not all banks are in the same position," he added.

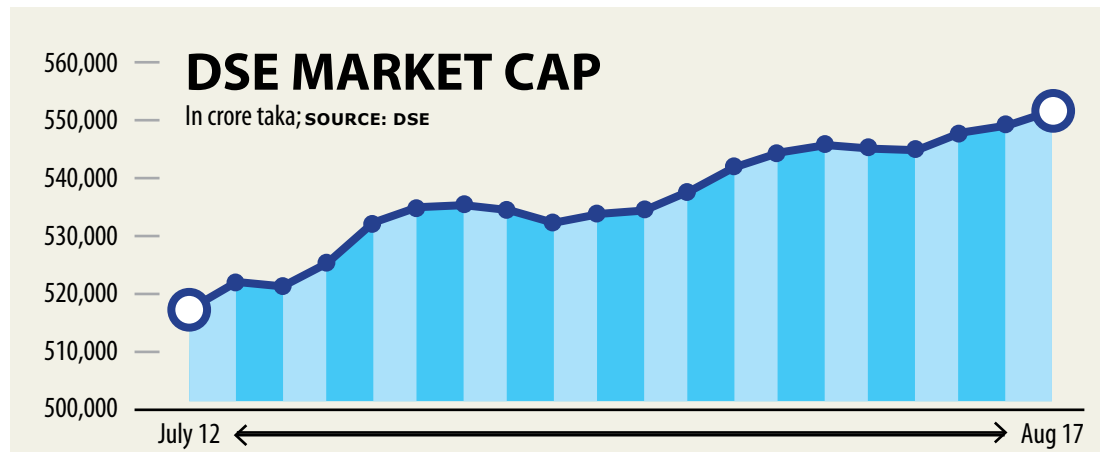
Turnover, another important market indicator, fell 9.48 per cent compared to the previous day to hit Tk 2,673 crore.

First Security Islami Bank topped the gainers list, rising 10 per cent, followed by Desh General Insurance, GBB Power, Stylecraft, and South Bangla Agriculture & Commerce Bank.

Dutch-Bangla Bank, Brac Bank, Pubali Bank, and Islami Bank contributed the most to the index with 13 points collectively.

Turnover in the banking sector was Tk 452 crore, which was 17.6 per cent of the total trade.

Tallu Spinning shed the most, falling 8.73 per cent, followed by Mithun Knitting, Nurani Dyeing, Appollo Ispat and Generation Next.



Stocks of Beximco Ltd traded the most, worth Tk 107 crore followed by IFIC Bank, LankaBangla Finance, and National Housing Finance and Investments.

At the DSE, 192 stocks advanced, 174 fell and eight remained unchanged.

The Chattogram Stock Exchange also rose yesterday. The CASPI, the general index of

the port city bourse, increased 118 points, or 0.60 per cent, to 19,786.

Among 324 traded stocks, 162 advanced, 147 fell and 15 remained unchanged.

BGMEA calls for releasing imports directly from port

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday requested the Chittagong Port Authority (CPA) to allow the release of imported goods directly from the port instead of private inland container depots (ICDs) to save time and cost.

BGMEA President Faruque Hassan made the plea during a meeting with M Shahjahan, chairman of the CPA, in Chattogram, according to a statement from the BGMEA. Currently it takes around six to seven days to take delivery of imported consignments from the private ICDs compared to only two days from the port, which increases the cost of releasing goods, Hassan said.

"Moreover, the private ICD operators are charging higher fees and taking more time than the port for releasing goods," he said, adding that additional delays and charges are impacting the apparel industry at a time when the sector is struggling to recover from the shocks created by the pandemic.

The BGMEA president is hopeful that garment exports would increase in the coming months and urged the port authority to plan ahead and take steps accordingly to enhance the capacity and efficiency of the port so that they can handle the increased pressure of export-import smoothly.

Kuakata reopens to tourists tomorrow

OUR CORRESPONDENT, Patuakhali

After 139 days of closure, tourist attractions in Kuakata will reopen their doors tomorrow.

Following the announcement, businesses at the 18-kilometre long Kuakata sea beach are gearing up for reopening.

Hotels, motels and restaurants are being cleaned. Dry fish traders, shopkeepers, photographers, drivers, tea and snack vendors, and tour operators operating at the tourist sites have started to reorganise, reports our Patuakhali correspondent.

After Patuakhali district administration closed Kuakata to tourists on April 1, around 150 residential hotels and motels were vacant and all tourism-oriented businesses were closed.

Nazrul Islam, a restaurant owner, said his establishment used to sell food worth Tk 20,000 to Tk 25,000 daily.

"Since the restaurant was closed, employees were sent on leave. But they got engaged in other activities during this period. Now, we are



After Patuakhali district administration closed Kuakata to tourists on April 1, around 150 residential hotels and motels were vacant and all tourism-oriented businesses were closed.

facing staff crisis," he added.

Ruman Imtiaz Tushar, president of Tour Operators Association of Kuakata (TOAK), said tourism business had come to a standstill due to the pandemic. Many had to close their businesses due to lack of visitors.

Motaleb Sharif, general secretary of the Hotel-Motel Owners Association, said in the last one and a half years, the hotel business sector incurred at least Tk 200 crore loss.

"In total, Kuakata's tourism-related businesses, including hotels, suffered losses worth Tk 2,000 crore," Motaleb said.

"I am hopeful that Kuakata will return to normalcy when tourism opens," he said.

Kalapara Upazila Nirbahi Officer Abu Hasnat Mohammad Shahidul Haque said tourist centres, resorts and recreation venues will be allowed to run at half capacity, maintaining hygiene.

Legal action will be taken against those who violate the health guidelines, he added.



At the meeting, BGMEA First Vice President Syed Nazrul Islam urged the CPA to make export-import activities quicker and timely to retain the competitiveness of Bangladesh's apparel industry in the global market during this difficult time. Shahjahan in his speech said the apparel industry has been making an enormous contribution to the economic development of Bangladesh.

He said the CPA is carrying out export-import activities quickly and efficiently despite having different limitations.

He also presented the CPA's plans and initiatives for infrastructural development and increasing efficiency of the port. Yesterday's meeting with the CPA was a part of BGMEA's continuous efforts to ensure smooth flow of export-import shipment.

Earlier, BGMEA held several meetings with stakeholders, including main-line operator and buyers' representatives in this regard. After the meeting, Hassan along with the CPA chairman, the BGMEA leaders and other high officials took a tour of the port to see port operations.

GLOBAL BUSINESS

Fast fashion spurs bleach-like pollution of Africa's rivers

REUTERS, Johannesburg

Global fast fashion brands are helping drive pollution that has dyed African rivers blue or turned their waters as alkaline as bleach, according to a report published on Tuesday.

Water Witness International's (WWI) report featured the polluted rivers in Lesotho in southern Africa and Tanzania to highlight the risks posed as global brands increasingly source garments from contractors in Africa, attracted by cheap labour and tax incentives.

Global brands could force better practices, but so far their presence in Africa has done little to stem rife pollution, water hoarding by contracting factories or even ensure adequate water and sanitation for factory staff, Nick Hepworth, director of WWI and author of the report, said.

"The flipside is that (fast fashion) could be a force for change," he continued, but brands and investors needed to take the lead.



A general picture shows the skyline of Tanzania's port city of Dar es Salaam.

In Lesotho, researchers found a river visibly polluted with blue dye for denim jeans. Samples taken from Tanzania's Msimbazi river in Dar es Salaam meanwhile tested a pH of 12 - the same as bleach - near a textiles factory, the report said, adding local communities use the Msimbazi for washing, irrigation and more.

It identified some 50 international brands that source or have sourced their clothes from African nations, including Inditex's Zara, ASOS and H&M, but didn't tie the pollution to any company's supply chain.

Zara did not provide a comment. ASOS and H&M confirmed they source from Africa but pointed to initiatives to ensure sustainability or address water risks.

Brands can and do make environmentally sustainable clothing, and consumer pressure was key to encouraging more, said Katrina Charles, an expert on water security and quality at the University of Oxford who has worked with governments in Africa and Asia.

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EV startups hunt for low-cost roads to mass production

REUTERS, Bicester, England

Electric car and van startups racing to become the next Tesla Inc all want to avoid Elon Musk's journey through "manufacturing hell."

But electric vehicle firms such as UK van company Arrival SA and Fisker Inc are taking very different roads to overcome the challenges of profitable mass production that almost broke Tesla.

A few have found investors willing to hand over billions to fund their journey. Rivian has raised around \$10.5 billion from Amazon.com Inc, Ford Motor Co and others as it ramps up production to build electric vans, pickups and SUVs.

Startups lacking Rivian's wads of cash need cheaper paths to mass production or risk failing in the EV arms race - a danger Musk highlighted repeatedly on Tesla's July 26 earnings call.

"The thing that's remarkable is that Tesla didn't go bankrupt in reaching volume production," Musk said.

During 2017 and 2018, Tesla struggled to ramp up volume production of the Model 3 sedan, with the then loss-making automaker burning through cash as it contended with an over-reliance on automation, battery issues and other bottlenecks.

It even built a new line in just two weeks in a huge tent outside its Fremont, California, factory to meet its production targets.

The traditional approach taken by many automakers over the years has been to spend above \$2 billion on a factory big enough to build 240,000 vehicles or more annually.

Arrival has opted instead to build electric



An engineer at UK electric van and bus maker Arrival runs tests on production line robots at the startup's low-cost "microfactory" in Bicester, Britain on August 3.

van and bus "microfactories" - small plants costing \$50 million that are light on expensive equipment. Arrival does not need paint shops - which can cost hundreds of millions of dollars - because its vans are made of lightweight coloured plastic composite.

Arrival plans microfactories close to major customers around the world, cutting shipping costs and hiring local workers.

"You have to raise so much money to do this

the traditional way that it keeps startups from coming forward with new ideas," said North American head Mike Abelson - a former General Motors Co executive.

Arrival raised about \$660 million from its March public offering and is building two US plants: one in North Carolina making vans for United Parcel Service Inc, its largest customer to date, plus another in South Carolina that will make buses.

UK unemployment dips as economy reopens

AFP, London

Britain's unemployment rate dipped in the second quarter on reopening of the economy that has resulted in record-high vacancies, official data showed Tuesday.

While the number of payroll employees has surged, it remains below the pre-pandemic total, the Office for National Statistics added.

The unemployment rate eased to 4.7 per cent in the second quarter from 4.8 per cent in

the three months to the end of May, the ONS said in a statement.

"The world of work continues to rebound robustly from the effects of the pandemic," said ONS statistician Jonathan Athow.

But he added that "early survey figures show the number of job vacancies passed one million for the first time ever in July."

The data comes ahead of the UK government next month ending its furlough scheme that has paid the bulk of wages for millions of Britons during the outbreak.

"I know there could still be bumps in the road but the (latest unemployment) data is promising," finance minister Rishi Sunak said in a separate statement.

Athow added that the number of people on payroll remains around 200,000 below pre-pandemic levels.

Official data last week showed Britain's economy rebounded 4.8 per cent in the second quarter as the government began relaxing lockdown restrictions amid its fast-paced vaccination programme.

Afghan central bank chief flees Kabul

REUTERS, Singapore

The head of Afghanistan's central bank has fled Kabul, questioned the loyalty of Afghan security forces and blamed President Ashraf Ghani and his inexperienced advisors for the country's swift and chaotic fall to the Taliban.

In a Twitter thread on Monday detailing how he worked at the bank until militants were at the gates of the city, Acting Governor Ajmal Ahmadly also said that US dollar supplies were dwindling and described escaping the capital on a military flight.

"On Sunday I began work. Reports throughout morning were increasingly worrisome. I left the bank and left deputies in charge. Felt terrible about leaving staff," he said.

"It did not have to end this way. I am disgusted by the lack of any planning by Afghan leadership. Saw at airport them leave without informing others."

Ghani fled Afghanistan on Sunday as Taliban militants entered Kabul virtually unopposed.

Their arrival, barely a week after they captured faraway provincial capital Zaranj, was disorienting, said Ahmadly, 43.

He was appointed acting governor of Afghanistan's central bank just over a year ago, having previously worked at the US Treasury, the World Bank and in private equity, according to a short biography posted on a government website.

"Seems difficult to believe, but there remains a suspicion as to why (Afghan National Security Forces) left posts so quickly," Ahmadly said.