

■ DHAKA MONDAY AUGUST 23, 2021, BHADRA 8, 1428 BS ● starbusiness@thedailystar.net

# DBL on \$650m expansion spree

Will set up 10 manufacturing units in Sreehatta Economic Zone

JAGARAN CHAKMA

DBL Group, one of the leading exporters, is going to invest \$650 million to set up 10 manufacturing units for textiles, ceramics, and sanitary ware at the Sreehatta Economic Zone in Moulvibazar.

It made the disclosure during the foundation stone laying ceremony of the DBL Industrial Park at the Pan Pacific Sonargaon Dhaka yesterday. So far, the state-run economic zone has received \$1.5 billion in investment proposals.

"The launch of the DBL Industrial Park is an important step towards achieving our vision of pushing forth the next phase of Bangladesh's growth through world-class infrastructure," said MA Jabbar, managing director of DBL Group, at the ceremony.

Set up in 1991, the Group operates in apparel, textiles, semiconductor design, ICT and and textile factory.



people

**3** years

telecommunications.

10

\$**650**m

It has 39,000 employees and recorded a turnover of \$600 million in 2018-19. DBL has also invested tiles, pharmaceuticals, dredging, in Ethiopia, where it has an apparel

> NEW **HOTLINE NUMBER** (16704

"At DBL Group, we challenge conventional manufacturing methods and move the industry towards an efficient and automated

sanitary wares

platform," said Jabbar. It will take three years to set up 10 industries on 167.6 acres of land at the industrial park, where 5,630 people will be employed.

"With this integrated and technologically advanced industrial park, we are aiming to upskill workers and create a sustainable co-dependency between man and machine so that our facilities can manufacture standard and luxurious products for both industrial and consumer use,

Jabbar added.

The entrepreneur informed that DBL would begin the construction of a spinning mill this month.

Speaking at the ceremony, Ahmad Kaikaus, principal secretary to the prime minister, said the economy of Bangladesh saw continuous growth because of the entrepreneurial spirit of its people and the ever-increasing investment from the industrial sector to expand into new business frontiers.

He said the government had taken up comprehensive development plans to make economic zones a booming manufacturing hubs for advancing towards a more exportoriented economy to boost the development growth

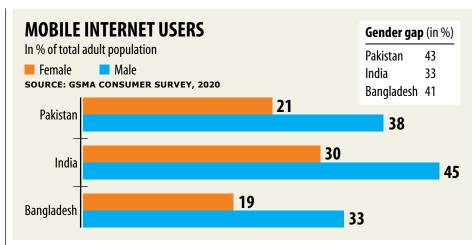
Bangladesh Economic Zones Authority (Beza) is working to establish 100 economic zones across the country.

"Today, DBL Group has joined the journey of economic expansion to fulfil the goals of creating world-class quality products and materials," said Shaikh Yusuf Harun, executive chairman of the Beza.

"This investment will largely make foreign investors more confident about investing in our economy, accelerating the nation's development progress

Now, 28 economic zones, including 14 state-owned, are

READ MORE ON B3



## Women more into mobile internet

They diversified the use of internet services amid pandemic, survey finds

MAHMUDUL HASAN

Women in Bangladesh have increased and diversified their use of mobile internet services ever since the Covid-19 outbreak began as social distancing restrictions in particular have led to a rise in video calls, social media use and viewing of online videos, according to a survey.

The GSMA Mobile Gender Gap Report 2021 found that about 62 per cent of female mobile internet users had increased their mobile internet use during the pandemic.

For example, the proportion of female mobile owners in Bangladesh watching free videos on a weekly basis rose by 9 percentage points to 20 per cent in 2020.

A small-scale survey was conducted between October 4, 2020 and January 8, 2021 in eight low and middle-income

countries. Although mobile internet benefits

Bangladeshi women, this potentially lifeenhancing service is still out of reach for

Despite the rise in mobile internet usage among existing users, it did not result in a large-scale adoption by new users in Bangladesh. Data from the report indicates that

mobile internet penetration among women in Bangladesh grew by only 3 percentage points last year, from 16 per cent to 19 per cent, as had been in previous years. By comparison, 33 per cent of men in

Bangladesh use mobile internet, resulting in a substantial gender gap. The survey found that about 47 per

cent of women in Bangladesh are aware of mobile internet but are not using it.

The mobile ownership gender gap varies by age cohort, but is highest for those over the age of 55 in most surveyed countries.

## Yarn run-in ends

Spinners, apparel makers fixed price

REFAYET ULLAH MIRDHA

sides fixed the price of the widely consumed 30-carded varn at a maximum of \$4.20 per kilogram.

The two sides reached the decision Saturday night, ending the disagreement that would ensure a smooth supply of the key raw material to garment and terry towel

"We arrived at a consensus on the yarn price in consultation with the spinners on Saturday night," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters

manufacturers and terry towel exporters of ensuring a stable supply as Bangladesh The dispute between spinners and garment is receiving an increased volume of work manufacturers was resolved after the two orders from international retailers and brands.

> "We will be able to supply the yarn at the fixed prices," Khokon said.

> The BGMEA and the Bangladesh Terry Towel and Linen Manufacturers and Exporters Association (BTTLMEA) were in dispute with the BTMA as the prices of yarn were spiralling in the local markets.

> This prompted the leaders of the BGMEA and BTTLMEA to write to the government in the first week of August, seeking to ease off conditions for yarn import through land ports to rein in the price hike.

## Buoyant investors send stocks to new heights DSE key index crosses 6,800 points





# **GLANCE**











Spinners won't hike yarn price if cotton price doesn't cross \$1 per pound



Yarn price will fall if cotton price declines to **85** cents per pound



**Garment exporters** import nearly **30**% yarn from abroad



Garment work orders rise with interest rates offered by the banking the rebound of Western economy

Association (BGMEA).

Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association (BTMA), also confirmed the development.

"We agreed to set the ceiling of yarn as garment and terry towel manufacturers were demanding lowering of the prices of yarn," he said.

As per the decision, spinners will get \$4.20 per kg for the 30-carded yarn if cotton price ranges between 85 US cents and \$1 per pound in the international markets. Cotton was traded at 93 cents per pound

when the price was set. "If the cotton price goes past \$1 per pound, we will sit again to fix the new price limit," Hassan told The Daily Star.

"Similarly, if the cotton price drops below 85 cents per pound, spinners will also lower the price of yarn accordingly."

The price of the 30-carded yarn has been fixed as a benchmark as it accounts for more than 85 per cent of the total consumption of the raw material in Bangladesh.

The spinners also assured the garment

The trade bodies had also called for separate press conferences. But they cancelled the briefings and sat for talks to reach an amicable solution to the situation.

The spinners have not increased the prices since August 10 after the BTMA requested them to refrain from raising it as garment manufacturers were feeling the pinch of the higher cost of the raw

"We are receiving more orders as western economies have reopened. We need a lot of varn and fabrics at affordable prices to be competitive in the international markets,"

He said manufacturers wanted yarn from the domestic markets as local procurement gave some advantages.

"However, unusual price hikes may force us to source yarn from alternative markets.' Bangladesh imports 30 per cent of yarn from countries such as India, Pakistan, Indonesia, and Turkey as local spinners do not produce specialised varieties of the raw material.

STAR BUSINESS REPORT

The prime index of Dhaka Stock Exchange (DSE) surged to new heights yesterday thanks to increased participation of buoyant investors who have high hopes on the market going up even further.

The DSEX, the benchmark index of the country's premier bourse, advanced 81 points, or 1.21 per cent, to 6,842. This is the highest point to be reached since its inception in 2013. The DS-30, the blue chip stock

index, increased by 28 points to hit 2,451 at the same time. "The market is rising mainly because investors are more confident and buoyant as well due to the low

sector," said a merchant bank official. Banks offer deposit rates ranging from 3 per cent to 5 per cent, which does not even cover the country's inflation rate. "So, people prefer to keep their funds away from banks and in the stock market, which offers a

large number of lucrative investment opportunities," he said.

However, many people are investing in overvalued stocks without paying due diligence with regard to examining their potentials, he said. "So, their stock choices may

hamper their investments," he added. Turnover, another important indicator of the market, grew 22 per cent to reach Tk 2,706 crore at the DSE, where 247 stocks advanced, 96

fell and 33 remained unchanged. "Investors dream that the index will continue to hit new highs this year as the money market has huge liquidity. So, they are buying stocks, said a stock broker.

And even though the index may go up further, investors should remain cautious of overvalued stocks, he said. "It is also true that many stocks are still lucrative, where people can

The market has been in a rising trend for several months now and turnover is also higher as a result.

invest," he added.

"This means the money flow is good enough," said Iftekhar Ali, a stock investor.

As long as turnover remains high, the market will not fall, he said. "So, I'm investing my funds," he added. Responding to a query, the investor

said the overall market was not

overvalued but he was cautious of

certain stocks. Aziz Pipes, a B-category stock with a paid-up capital of Tk 5 crore, topped the gainers' list yesterday, rising 10 per

cent to Tk 130 per share after news broke that the company would resume production from October 1 this year. Aziz Pipes halted production in January earlier this year due to the

Covid-19 fallouts, which led to an increase in prices of raw materials amidst a fall in supply. Stocks of Beximco were traded the most, worth Tk 153 crore, followed

by LafargeHolcim Bangladesh, First Security Islami Bank, IFIC Bank and LankaBangla Finance.

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### No ISP monopoly to be allowed

BTRC chief says

STAR BUSINESS REPORT

Bangladesh Telecommunication Regulatory Commission (BTRC) will not allow any internet service provider (ISP) to create a monopoly in delivering services, said Shyam Sunder Sikder, chairman of the telecom regulator, yesterday.

"The regulator will ensure a level playing field so that small ISPs can operate and provide internet services to people as well," he told a virtual public hearing on telecom services organised by the BTRC.

Sikder made comments in response to customer complaints regarding poor services provided by the ISPs.

Customers complained of repeated call drops, poor network coverage, slow internet speed and deduction of money against value added services (VAS) without customers' knowledge.

Regarding the money deduction, BTRC chairman said his office would look into the issue.

The BTRC said it would allocate more radio frequency to improve the quality of internet services and phone calls.

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## Ifad Autos' stocks jump on Tk 80cr investment plan

STAR BUSINESS REPORT

Shares of Ifad Autos Ltd jumped 4.42 per cent at the Dhaka Stock Exchange yesterday after it announced its plan to invest Tk 80 crore in one of its sister concerns.

The board of the listed automobile company decided to make the investment to acquire 40 per cent shares of Ifad Multi Products Ltd. The fund would be mobilised from the company's own fund, Ifad Autos said in a regulatory filing.

Ifad Multi Products is one of the sister concerns of Ifad Group having common

management. The share purchase will be implemented with higher benefits."



after securing permission from general shareholders.

"We have decided to invest in the company to ensure diversification," said a director of the company, preferring anonymity.

"Ifad Multi Products is a profitable company so shareholders will be rewarded

Set up in 2003, Ifad Multi Products is a consumer food producer. It began its journey by setting up an automated flour mill.

The company has established itself as a supplier of salt, both consumer and industrial grade, according to its website.

Currently, the company is a major manufacturer and supplier of instant noodles, stick noodles, biscuits and cookies, spices, and bottled drinking water.

Ifad Autos imports finished vehicles from Ashok Leyland of India and sells them in Bangladesh. It also brings in CKD (completely knocked down) cars and assembles them

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Salim Rahman, chairman of Al-Arafah Islami Bank, inaugurated a "Business Development Conference" for its Chattogram zone at Radisson Blu Chattogram Bay View recently. Abdus Samad Labu, chairman of its executive committee, Mohammad Abdus Salam, vice chairman, and Golam Azam, head of its Chattogram zone and senior executive vice president, were present.



Alesha Card has signed an agreement with Amari Dhaka recently. Jannatun Nahar, executive director of the loyalty platform, Md Shorab Hossain, head of cards, Md Rifat Hossain, national sales manager, and Md Tariq Aziz, brand and marketing manager, Christopher Baker, general manager of the hotel, Rafiqul Islam, director of finance, and Sabrina Mridha, senior manager for marketing and communication, were present.

## GM expands Chevy Bolt EV recall for fire risk, will take \$1b hit

REUTERS, Washington

General Motors Co said yesterday it would take a hit of US\$1 billion (RM4.23 billion) to expand the recall of its Chevrolet Bolt electric vehicles due to the risk of fires from the high-voltage battery pack--a blow for the largest US automaker as it seeks to ramp up EV sales.

The Detroit company also said it would indefinitely halt sales of the EVs due to the issue and will seek reimbursement from battery supplier LG. The latest recall covers 73,000 vehicles from model years 2019 through 2022.

"The reserves and ratio of cost to the recall will be decided depending on the result of the joint investigation looking into the root cause, currently being held by GM, LG Electronics and LG Energy Solution," LG said in a statement, referring to its subsidiaries.

LG added that it is actively working with its client and partners to ensure that the recall measures are carried out smoothly.

GM shares were down 2.2 per cent in after-hours trade after dipping 0.6 per cent during yesterday's regular session. Earlier this month, South Korea's LG Electronics Inc cut

Memo: 46.207.007.17.02.2021-15

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its second-quarter operating profit by more than a fifth to reflect costs for the GM recalls.

LG Electronics has supplied GM with battery modules made with cells produced by LG Chem's wholly owned battery subsidiary LG Energy Solution (LGES).

Earlier this year, Hyundai Motor Co said it would spend US\$900 million to replace LG batteries in some 82,000 EVs due to fire risks.

Dhaka South City Corporation 🥥

Office of the Chief Store & Purchase Officer

Store & Purchase Department, Nagar Bhaban, Dhaka

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for

Adulticide

supporting

(RFU)

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Procurement item

descriptions

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1.25% ULV of DSCC in

mixing

This is an online tender, where only e-Tender will be accepted in the National e-GP

Portal and no offline/hard copies will be accepted. Further information and guidelines

by

ingredients

2021-2022.

are available in the National e-GP System Portal.

Pesticide

**Publishing** 

date &

time

23-Aug-

2021

11.00.00

23-Aug-

2021

11.00.00

Last

selling

date &

time

13-Sep-

2021

17.00.00

21-Sep-

2021

17.00.00

Closing &

opening

date & time

14-Sep-

2021

14.00.00

22-Sep-

2021

14.00.00

Yesterday, GM said the recall covers all remaining Bolt vehicles not previously recalled in July. GM said it will replace defective battery modules in Bolt EVs and EUVs with new modules. The US\$1 billion price tag for the latest recall comes on top of US\$800 million GM said previous Bolt recalls had cost.

GM and LGES have a joint venture, Ultium Cells LLC, that is building battery cell plants in Ohio



A 2019 Chevrolet Bolt plug-in electric vehicle is displayed at the North American International Auto Show in Detroit, Michigan, US.

and Tennessee, with plans to add two more after that. GM has said it will use a different-generation battery when it launches electric Hummer and Cadillac vehicles over

In July, GM issued a recall for nearly 69,000 Chevrolet Bolts for fire risks after reports of two fires and said it would replace defective battery modules as needed. Yesterday's action expands the population of vehicles for the same issue.

GM, which said Bolt sales would cease until it was satisfied with the fix, said it is "working aggressively with LG to increase (battery module) production as soon as possible." GM added it will notify customers when replacement parts

Some Bolt EVs recalled in July were previously recalled last November to update software to address fire risks, but at least one fire occurred after the software update. GM said yesterday there had been a total of 10 Bolt fires.

The July recall came after GM and the National Highway Traffic Safety Administration (NHTSA) urged Bolt owners to park their vehicles outside and away from homes after charging.

## Walton partners with upcoming e-commerce platform STAR BUSINESS DESK

Walton Hi-Tech Industries has recently become an exclusive partner of Walcart, an upcoming e-commerce platform, opening up a new avenue for the sale of Walton's electrical and electronic products alongside delivery of necessary support.

Golam Morshed, managing director of the electrical home appliance manufacturer, and Sabiha Jarin Orona, managing director of the online portal, signed the agreement at Walton's corporate office in the capital, says a press release.

"...e-commerce is playing a huge role in delivering necessary products to consumers during emergency situations like the Covid-19 pandemic. But the e-commerce sector in Bangladesh has not yet been able to gain the full trust of customers," said Morshed.

"We hope Walcart will fill that gap and it will emerge as one of the top global e-commerce organisations," he said. Orona assured ensuring maximum customer services at reasonable discounts through a skilled quality control team and countrywide delivery network.

#### Yemen currency clash deepens crisis

Alongside a grinding sevenyear military conflict, Yemen's government and the Huthi rebels are locked in battle on another front--a currency war that has opened up a gulf in riyal values.

Both the government and the Iran-backed Huthis used the same notes until late 2019 when the rebels banned new banknotes printed in governmentrun Aden, due to concerns about inflation.

The resulting difference in money supply has since seen the riyal's value plummet to around 1,000 to the dollar in government areas, while the value in Huthi-controlled zones has held relatively stable at 600.

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তারিখ: ১৯/০৮/২০২১ খ্রি:

স্মারক নং জে:প:ব:/২০২১/ ৯০৩

পুন: দরপত্র বিজ্ঞপ্তি নং-০৪/২০২০-২০২১

এতদ্বারা সকলের অবগতির জন্য জানানো যাচ্ছে যে, বরিশাল জেলা পরিষদের ২০/৬/২০২১খ্রি: তারিখের জে:প:ব:/১০১১/৮৩৭নং স্মারকে এডিপি তহবিলের ১৯ (উনিশ) গ্রুপ প্রকল্প বাস্তবায়নের জন্য দরপত্র আহ্বান করা হয়। দরপত্র গ্রহণের জন্য ০৬/৭/২০২১ খ্রি: তারিখ নির্বারিত ছিল। কিন্তু চলমান কোভিড-১৯ মহামারী সংক্রমন নিয়ন্ত্রনে মন্ত্রিপরিষদ বিভাগ এর জ্যে:প:ব:/২০২১/৪৮২/১(১৮) নং স্মারকে দরপত্র গ্রহণের কার্যক্রম আপাততঃ স্থগিত করা হয়। উক্ত দরপত্র বিজ্ঞপ্তির দরপত্র গ্রহণের জন্য পুন: তারিখ ও সময় নির্ধারণ করা হয়।

দরপত্র দাখিলের শেষ তারিখ ও সময়

দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ ও সময় : ০৬/০৯/২০২১খ্রি: অফিস চলাকালীন সময়। : ০৭/০৯/২০২১খ্রি: তারিখ বেলা-১.০০ ঘটিকা।

: ০৭/০৯/২০২১খ্রি:তারিখ ৩.০০ ঘটিকা। দরপত্র বাক্স খোলার তারিখ ও সময়

**National University** 

Gazipur

a-Tandar Natica

দরপত্র গ্রহণের অন্যান্য শর্ত ও তথ্যাবলী পূর্বের ন্যায় বলবৎ থাকবে। এই বিজ্ঞপ্তিটি সংক্ষিপ্ত । বিস্তারিত তথ্য নিম্লস্বাক্ষরকারীর দগুর ও ওয়েব সাইডে www.zpbarisal.org হতে দেখা ও জানা যাবে।

শুখ তৌফিক আজিজ) সনিয়র সহকারী প্রকৌশলী জেলা পরিষদ,বরিশাল।

Dated: 16-Aug-2021

Besides, encouraged by high prices of potato for recurrent floods and public and voluntary distribution among financially insolvent people following the Covid-19 outbreak last year, farmers and traders stored a higher

quantity of the vegetable this year. Bangladesh Cold Storage Association (BCSA) estimates that growers and traders stored 55 lakh tonnes of potato this year to sell during the lean season.

Include potato in

relief packages

Of this amount, roughly 10 lakh tonnes will be used as seeds and the rest for consumption.

BCSA President Mosharraf Hossain recently said 30 per

cent of the potatoes in cold storages had been released since June, when farmers begin to sell the tuber crops. Farmers and traders registered rising prices in July,

particularly just before Eid-ul-Azha. Prices began to decline after the government enforced a lockdown since July 23 to contain the ongoing coronavirus pandemic. Potato prices were in the range of Tk 20 to Tk 25 per

kilogramme at markets in Dhaka city yesterday, a 4.26 per cent decrease compared to that a month ago, showed data from the Trading Corporation of Bangladesh.

### Time to diversify exports to US

FROM PAGE B4

US BANGLADESH BUSINESS COUNCIL

After a series of talks between the Prime Minister's Office, the Ministry of Commerce, the United States Trade Representative, and the US Chamber of Commerce, a US Bangladesh Business Council was launched in Washington on April 6, 2021. During the launch, it was said the council would serve as a platform for American businesses to engage both governments to promote opportunities for businesses to drive mutually beneficial economic growth.

We would like to view this as a big leap forward. Heavyweights like Chevron, GE, Visa, MetLife, or Facebook are sitting on the board of the USBBC. One can also keenly see the developments in May

through July. Google, Amazon, Facebook, and Microsoft, the four American tech giants, obtained Business Identification Number (BIN) as nonresidents and have started submitting VAT returns.

LAST WORD

With \$754 million in trade in June, Bangladesh has made its way to the top five of the US's "Fastest Growing Top 50 Trade Partners". One might argue that these rankings vary widely from month to month. But registering a spot in the top five out of 212 countries and territories with an astounding 82.43 per cent rise is worth cherishing.

This suggests that total trade will hit \$10 billion this year. But, that is an altitude we are scaling after 50 years of

independence with over 100 million working people. It is time we changed our habits a bit! Let us not concentrate only on the cash cow RMG rather eye on other products that the US has a lasting need for. This will require policy and monetary support and adjustments in physical and financial infrastructure. Let us do it!

We might have lost the battle, but we can still win the

The author is member of the Pacific Council on International Policy, and a former commercial counsellor of the Los Angeles Consulate.

Ref. No. 13(400)NU/ENGG/2019/1/44

GD - 1503

GD-1501

e-Tender Notice						
S/N	Tender ID, Package No., Ref No. & Date	Name of work	Publishing & last selling date	Closing and opening date & time		
1	Tender ID: 573998 Package No: EGP-NU-2020-0012 Ref No: ENGG17-0/00196/2018(7)/1/45 Date: 16-Aug-2021	Supply of Electronic Postal Franking Machine for Examination Controller Department at National University, Bangladesh.	23-Aug-2021 & 06-Sep-2021	Date: 07-Sep-2021 Time: 14:00		
2	Tender ID: 594258 Package No: EGP-NU-2021-009 Ref No: ENGG17-0/00202/2018(1)/1/46 Date: 16-Aug-2021	Supply and Installation of Networking Works (WiFi) at National University City Office, Dhanmondi, Dhaka	23-Aug-2021 & 14-Sep-2021	Date: 15-Sep-2021 Time: 14:00		
3	Tender ID: 539883 Package No: EGP-NU-2020-0014 Ref No: ENGG17-0/00203/2018(1)/1/47 Date: 16-Aug-2021	Supply of Network Strengthening/ Upgradation Equipments & Services for ICT Department at National University, Bangladesh	23-Aug-2021 & 21-Sep-2021	Date: 22-Sep-2021 Time: 14:00		
4	Tender ID: 539884 Package No: EGP-NU-2020-0015 Ref No: ENGG17-0/00205/2018(1)/1/48 Date: 16-Aug-2021	Supply of IT Network Expansion Firewall Router Switch at National University, Bangladesh	23-Aug-2021 & 22-Sep-2021	Date: 23-Sep-2021 Time: 14:00		
5	Tender ID: 563673 Package No: EGP-NU-2021-005 Ref No: ENGG17-0/00230/2020(6)/1/49 Date: 16-Aug-2021	Supply, installation, testing and commissioning of different building lift at National University, Gazipur	23-Aug-2021 & 23-Sep-2021	Date: 26-Sep-2021 Time: 14:00		
6	Tender ID: 563669 Package No: EGP-NU-2021-003 Ref No: ENGG17-0/00230/2020(1)/1/50 Date: 16-Aug-2021	Providing fitting and fixing of 33/11 kV and 11/.415 kV substation works at National University, Gazipur	23-Aug-2021 & 26-Sep-2021	Date: 27-Sep-2021 Time: 14:00		
7	Tender ID: 563670 Package No: EGP-NU-2021-004 Ref No: ENGG17-0/00230/2020(5)/1/51 Date: 16-Aug-2021	Supply, installation, testing and commissioning of different location synchronizing generator set, cabling works & others at National University, Gazipur	23-Aug-2021 & 27-Sep-2021	Date: 28-Sep-2021 Time: 14:00		

be accepted. To submit e-Tender, registration in the National e-GP Portal (http://www.eprocure.gov.bd) is required.



Engineering Department National University, Gazipur Phone: 9291034

ডিএসসিসি/পিআরডি/৪১/২০২১-২০২২

GD-1502

Store & Purchase Department Dhaka South City Corporation E-mail: cspo@dhakasouthcity.gov.bd

Alimun Razib

(Deputy Secretary)

Chief Store & Purchase Officer

## Islami Bank, Mastercard launch dual currency cards

STAR BUSINESS REPORT

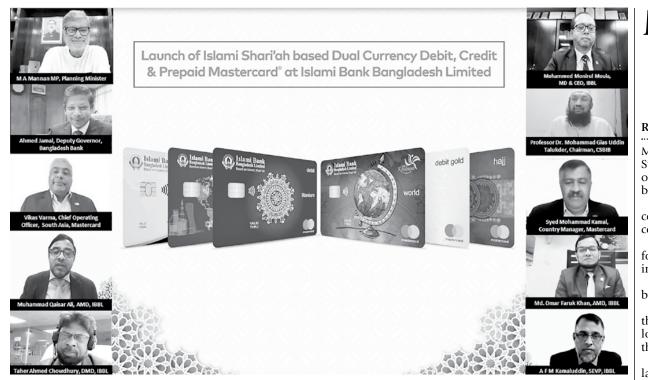
Islami Bank Bangladesh yesterday launched Shariah-based dual currency Mastercard Titanium and Gold debit, World and Gold credit and prepaid cards.

The cards come with a two-factor authentication facility, with cardholders receiving a one-time password to verify their online transactions, helping to reduce incidences of fraud, said the bank.

The contactless cards are embedded with an EMV (Europay, Mastercard, and Visa)-enabled chip enabling use at payment terminals or point-of-sale machines, it added. The EMV cards store data on integrated circuits every time a cardholder processes a transaction, making it nearly impossible for fraudsters to duplicate or clone the

Making the inauguration as chief guest through a virtual ceremony, Planning Minister MA Mannan said such cards have been high in demand all over the world.

"This joint effort by Mastercard and Islami Bank will benefit all of us," he added.



Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, virtually presided over its Shariahbased dual currency debit, credit and prepaid cards launching programme yesterday. MA Mannan, minister for planning, Ahmed Jamal, deputy governor of Bangladesh Bank, Mohammad Gias Uddin Talukder, chairman of central Shariah board for IBBL, Vikas Varma, chief operating officer of South Asia Mastercard, Syed Mohammad Kamal, country manager of Bangladesh at Mastercard, Muhammad Qaisar Ali and Md Omar Faruk Khan, additional managing directors of IBBL, Taher Ahmed Chowdhury, deputy managing director, and AFM Kamaluddin, senior executive vice president, were also present.

## Most Gulf markets rebound; Saudi falls again

Major stock markets in the Gulf mostly rebounded on Sunday, after declining in the previous session, but falling oil prices continued to weigh on Saudi Arabia where the benchmark index extended losses.

In Abu Dhabi, the index gained 0.6 per cent, with the country's largest lender First Abu Dhabi Bank rising 0.8 per cent and telecoms firm Etisalat advancing 0.9 per cent.

Among other gainers, Abu Dhabi National Oil Company for Distribution climbed 2 per cent following its inclusion in the FTSE Emerging Markets Index.

The changes will be effective from after the close of business on September 17.

Abu Dhabi, the second-most populous emirate in the United Arab Emirates, on Thursday ended a partial lockdown imposed last month as part of efforts to prevent the spread of Covid-19 variants.

The benchmark index in Saudi Arabia, the world's largest oil exporter, fell 0.6 per cent, weighed down by a 0.8 per cent fall in Al Rajhi Bank and a 1.8 per cent drop in Riyad Bank. Elsewhere, Saudi Arabian mall operator Arabian Centres retreated 0.7 per cent after posting a decline in quarterly net profit.

Oil prices closed out their biggest week of losses in more than nine months with another down day on Friday, as investors sold futures in anticipation of weakened fuel demand worldwide due to a surge in Covid-19 cases.

### Singer offers 15pc discount on ACs

STAR BUSINESS DESK

Singer recently started offering a 15 per cent discount on its green inverter, inverter, standard, low voltage and cassette type air conditioners.

The appliance comes with a 5-year compressor warranty and six months' interest free instalment facility. The discount takes the price of a 1.5 tonne air conditioner to Tk 49,730, said a press release.

Singer and European Beko brand air conditioners can also be purchased at the Singer Bangladesh website and through its "Ektai Call, That's All" service at 16482, with products being delivered within 24 hours.

#### Algeria posts GDP growth of 2.3pc in Q1

REUTERS, Algiers

Algeria's gross domestic product (GDP) grew 2.3 per cent in the first quarter of this year helped by a better performance from the energy sector, official data showed on Saturday, after a 3.9 per cent contraction a year earlier.

OPEC member Algeria's economy relies heavily on oil and gas which account for 9 per cent of its total export revenue and 60 per cent of the state budget.

The country's oil and gas sector grew 7.5 per cent in the January-March period after a 13.3 per cent contraction a year earlier, figures issued by the National Statistics Bureau showed. The non-energy sector grew by 1.4 per cent after shrinking 1.2 per cent a year earlier, the figures showed.

GD-1498

## In nod to Delta variant, Fed moves Jackson Hole meet online

REUTERS

The Federal Reserve Bank of Kansas City said on Friday its annual economic symposium in Jackson Hole, Wyoming, will take place on August 27 virtually and not in person as planned, the clearest sign yet of the impact of the Covid-19 Delta variant on the Fed's plans.

"While we are disappointed that health conditions will prevent us from being able to gather in person at the Jackson Lake Lodge this year as we had planned, the safety of our guests and the Teton County community is our priority," said Kansas City Fed President Esther George in a statement, citing the recently elevated Covid-19 health risk level in Teton County.

Under the county's guidelines, people should not gather with nonfamily members or host in-person social activities.

The reversal raises questions about the Fed's broader assessment of the Delta variant's economic impact, which Chair Jerome Powell and a plan to start trimming the Fed's

In Bangladesh, the gender gap in

mobile ownership is 17 per cent

among 18 to 24-year-olds, but it is

more than double that for those over

However, according to the survey,

the pandemic has not been able

to increase women smartphone

ownership as only 21 per cent adult

women owned a smartphone in 2019,

which remained unchanged in 2020.

On the other hand, 39 per cent of

adult men owned a smartphone in

Mobile internet awareness has

gained huge momentum among

women over the past couple of years.

It was about 66 per cent in 2020, up

from 34 per cent in 2017. For male

users, it was 75 per cent in 2020, up

had mobile money accounts while 40

than that in India and Pakistan as

only 4 and 5 per cent of adult women

per cent men had such accounts.

In 2020, only 14 per cent of women

However, it is substantially higher

from 50 per cent in 2017.

Government of the People's

Republic of Bangladesh

2020, up from 36 per cent in 2019.

55 years, at 46 per cent.

other policymakers have mostly played down, saying that businesses and households have learned to live with the virus. "It certainly is going to be a communications challenge' for Powell to stick to the view of only minor impact from the recent surge when he'll be giving his highly anticipated speech on the economic outlook to an online-only audience," said Yale School of Management's Steven Kelly.

Or, as Grant Thornton Chief Economist Diane Swonk quipped on Twitter, "I think the tenor of @ federalreserve Powell's comments just shifted a bit on the economic outlook." At their meeting last week, Fed policymakers began coalescing around a plan to begin to reduce their support for the economy before the end of the year, as long as the labor market continued to improve as expected.

The Delta variant, however, is raising questions around that.

Earlier on Friday, Dallas Fed President Robert Kaplan, who backs

Women more into mobile internet

"As people now adopted the work-

from-home and remote learning

processes, this increased data use

significantly in the county," Mustafa

Jabbar, posts, telecommunications

and information technology minister,

the internet to conduct their business.

Besides, expansion of 4G network

in the remote areas also played an

important role to bring the rural

smartphone ownership, he blamed

their "exorbitant" prices and a lack of

skill. "Women in remote areas have

little skill on using a smartphone. So

He said since 2017, when the

government allowed mobile phone assembling and manufacturing plants

to be established in Bangladesh, the

"However, the price of smartphones

price of smartphones has been on a

we need to work on it," said Jabbar.

Asked about the zero growth in

women into internet," he said.

"And many women now rely on

told The Daily Star.

in the countries respectively had such should be much lower. I think within

first time.

subscribers.

Telecommunication

economy-bolstering bond purchases by October, said he was already seeing some signs of the rising caseloads' impact on hiring and would be watching it carefully in the run-up to

the Fed's next meeting, in September. The gathering was already going to be a muted affair. The guest list had been scaled back, with foreign central bankers not attending, many of the lodge facilities closed or limited, and masks mandatory outside of meals.

Vaccines were required for all attendees and their families.

Even as late as Friday afternoon Fed policymakers had still been planning to attend, with their staffs pinning down details for meetings outside of the scheduled events.

The Fed said this week, however, that Powell would give his marquee speech remotely. And now everyone else will attend online as well

Sparsely populated Wyoming on a per capita basis has averaged 54 cases per 100,000 people in the last week versus 43 per 100,000 for the country as a whole. Teton County's rate is 62

two years the price of smartphones

will decrease more," said the minister.

broadband internet connections

surpassed one crore in June for the

Commission (BTRC), the number

of broadband subscribers shot up

around 18 per cent year-on-year in

Broadband connections took a

staggering jump of 76 per cent since

the pre-pandemic times of February

last year, when there were 57 lakh

such customers. In other words,

the pandemic added over 43 lakh

BTRC's data, with the total number of

internet subscribers reaching 12.09

crore at the end of June, up from 11.73

subscribers reached 17.64 crore in

June, up from 17.52 crore in May.

The total number of mobile phone

There was another milestone in the

Meanwhile, the number of

According to the Bangladesh

Regulatory

#### India may exceed emission cut targets

REUTERS, New Delhi

its targets for cutting greenhouse gas emissions and boosting the share of non-fossil fuels in electricity generation but any further commitment to reducing its carbon footprint will depend on climate finance from rich countries, a senior official said.

As a part of its pledge beneath the 2015 Paris local weather settlement India, the world's thirdbiggest carbon emitter after China and the United States, is meant to cut back its carbon footprint by 33-35 per cent from 2005 ranges by 2030. Also, India goals to provide 40 per cent of its energy from nonfossil gas sources by 2030.

"We will achieve these goals before 2030, or in other words, by 2030, these goals will be overachieved, Rameshwar Prasad Gupta, essentially the most senior civil servant on the Ministry of Environment, Forests and Climate an interview.

"From 2005 levels, India's carbon emissions fell 24 per cent by 2016 – in the space of 11 years. Between 2016 and 2030 in a span of 14 years – we've to reduce emissions by just 9-11 per cent, but it will be definitely much more than that," he mentioned.

## No ISP monopoly to be allowed

Md Ehsanul Kabir, director general of engineering and operations of the BTRC, called upon users to provide specific information regarding poor services provided by the ISPs. Identities of complainants will be kept confidential, he added.

Highlighting one issue involving telecom operator Banglalink's VAS, one Abdul Qayyum said in response to his legal notice, Banglalink mentioned that it would return Tk 55 but he got Tk 45. "The operator has not paid the rest yet," he said, demanding remedial steps from the BTRC regarding such incidents.

Representatives of Banglalink who were present at the hearing did not immediately comment on the matter.

"We heard about the issue during today's BTRC hearing," Ankit Sureka, head of corporate communications and sustainability of Banglalink, told The Daily Star.

"Being a compliant company, we always take such complaints seriously, and try to respond in the shortest possible time. After discussing the matter with our team and the BTRC officials, we will respond to this complaint as well," he said.

The BTRC said it did not hold a public hearing in 2020 because of the ongoing coronavirus pandemic.

The regulator received 25 complaints in 2019 and resolved 40 per cent of those, said Md Nasim Parvez, director general of the BTRC.

### DBL on \$650m expansion spree

FROM PAGE B1

The industrial park of DBL Group is expected to generate \$500 million in revenue annually.

DBL plans to build a world-class textile mill to produce fine cotton yarn and rotor yarn to cater to the diverse needs of the textile industry with a capacity of 43.5 tonnes per day. The industrial park will also have a polyester recycling unit to produce staple fibre as a raw material for spinning factories with a targeted production capacity of 18 tonnes per day.

DBL will produce more than 40,000 square metres of ceramic wall and floor tiles per day in two production lines in the ceramics factory, the group said in a statement.

In another ceramic facility, it will produce 90 to 99 tonnes of ceramic frit, a major ingredient of ceramic glaze used widely in the ceramic industry, per day.

The industrial park will also house float glass manufacturing, glass processing, and faucet manufacturing units and a dry mortar facility for liquid-solid admixture and chemicals to install and repair tiles. The dry mortar facility will generate revenues of \$8.8 million per year.



## পদ্মা অয়েল কোম্পানী লিমিটেড



পদ্মা ভবন, স্ট্র্যান্ড রোড, সদরঘাট, চট্টগ্রাম-৪০০০

সূত্র নং- ২৮.২২.০০০০.৭০০.১১.০৪২.২১/৬৫০

বিষয়ঃ পদ্মা অয়েল কোম্পানী লিমিটেড- এ কর্মকর্তা নিয়োগের মৌখিক পরীক্ষার নতন সময়সচী

গত ০৯/০১/২০২০ তারিখে দৈনিক কালের কন্ঠ, দি ফিনান্সিয়াল এক্সপ্রেস, ১১/০১/২০২০ তারিখে দৈনিক যুগান্তর, দৈনিক ইত্তেফাক এবং ১২/০১/২০২০ তারিখে দৈনিক পূর্বকোন ও দি ডেইলি ষ্টার পত্রিকায় পদ্মা অয়েল কোম্পানী লিমিটেড- এ কর্মকর্তা নিয়োগের জন্য প্রকাশিত বিজ্ঞপ্তির প্রেক্ষিতে বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয় (বুয়েট), ঢাকা কর্তৃক গত ২৯/০১/২০২১ তারিখে গৃহিত লিখিত পরীক্ষায় উত্তীর্ণ প্রার্থীদের মৌখিক পরীক্ষা কোম্পানির প্রধান কার্যালয় পদ্মাভবন, স্ট্র্যান্ডরোড, সদরঘাট, চট্টগ্রাম এ নিয়বর্ণিত নতন সময়সচি মোতাবেক অন্তিত হবে।

ক্রমিক নং	পদেরনাম	লিখিত পরীক্ষায় উত্তীর্ণ প্রার্থীদের রোল নং	তারিখ	সময়
05	সিনিয়র অফিসার (প্র্যানিং এড ডেভেলপমেন্ট) গ্রেড: এম-৬	১১০০০৪, ১১০০০৬, ১১০০২০, ১১০০২৪, ১১০০২৬, ১১০০০০, ১১০০০৪, ১১০০৪০ (মেটি ৮ জন)	১০/০৯/২০২১ শুক্রবার	সকাল ৯:০০ ঘটিকা হতে দুপুর ১২:৩০ ঘটিকা পর্যন্ত।
০২	সিনিয়র অফিসার (ইঞ্জিনিয়ারিং) গ্রেড: এম-৬	১২০০০৩, ১২০০৫৮, ১২০০৭৫, ১২০০৯২, ১২০১৯৫, ১২০২২১, ১২০২৪৬ (মোট ৭ জন)	১০/০৯/২০২১ শুক্রবার	
00	সিনিয়র অফিসার (অপারেশন্স) গ্রেড: এম-৬	১৪০০১০, ১৪০০২১, ১৪০০২৫, ১৪০০৩৭, ১৪০০৫৭, ১৪০১৩৪, ১৪০১৩৬, ১৪০১৫২ (মোট ৮ জন)	১০/০৯/২০২১ শুক্রবার	দুপুর ২:৩০ ঘটিকা হতে বিকেল ০৫:০০ ঘটিকা পর্যন্ত।
08	জুনিয়র অফিসার (ইঞ্জিনিয়ারিং এড ডেভেলপমেন্ট) গ্রেড: এম-৮	১৮০০০৫, ১৮০০১৮, ১৮০০২৫, ১৮০০৩৯, ১৮০০৪০, ১৮০০৪৬, ১৮০০৪৭, ১৮০০৪৯, ১৮০০৬০, ১৮০০৮৫, ১৮০০৯২, ১৮০০৯৬, ১৮০১০০, ১৮০১০২, ১৮০১০৫ (১৫ জন)	১১/০৯/২০২১ শনিবার	সকাল ৯:০০ ঘটিকা হতে দুপুর ১:০০ ঘটিকা পর্যন্ত।
		১৮০১১২, ১৮০১২০, ১৮০১৩৩,১৮০১৩৮, ১৮০১৪৩, ১৮০১৪৭, ১৮০১৫৫, ১৮০১৬১, ১৮০১৬৬, ১৮০১৬৮, ১৮০১৮৩, ১৮০১৯১, ১৮০১৯২, ১৮০২০৫ (মোট ১৪ জন)	১১/০৯/২০২১ শনিবার	দুপুর ২:৩০ ঘটিকা হতে বিকেল ০৫:০০ ঘটিকা পর্যন্ত।

মোখিক পরীক্ষায় অংশ গ্রহণের সময় নিম্নোক্ত কাগজপত্র সমূহ সংগে আনতে হবে

১। সকল শিক্ষাগত যোগ্যতার মূল সনদ, অভিজ্ঞতার মূল সনদ, জাতীয় পরিচয়পত্র(এনআইডি) মুক্তিযোদ্ধার মূল সনদপত্র, নাগরিকত্বের প্রমাণ হিসেবে ইউনিয়ন পরিষদ /পৌরসভা/সিটিকর্পোরেশনের ওয়ার্ড কাউন্সিলর /পৌরসভার মেয়র/পৌরসভার কাউন্সিলর কর্তৃক প্রদত্তমূল সনদ পত্র এবং প্রথম শ্রেণীর গেজেটেড কর্মকর্তাক তৃকসত্যায়িত পূর্বক বর্ণিত সকল সনদের ১

২। অন-লাইনে পুরণকৃত application form এর ছবিযুক্ত কালার প্রিন্ট কপি।

৩। বিদেশি কলেজ/ বিশ্ববিদ্যালয় হতে অর্জিত ডিগ্রীর ক্ষেত্রে শিক্ষামন্ত্রণালয়/ বিশ্ববিদ্যালয় মঞ্জুরী কমিশন হতে সমতুল্য মূল সনদ এবং ১ সেট

৪। মোখিক পরীক্ষায় যথা সময়ে উপস্থিত থাকতে হবে। নির্ধারিত সময়ের পর উপস্থিত হলে কর্তৃপক্ষ মোখিক পরীক্ষা গ্রহণে বাধ্য

৫। পদ্মা অয়েল কোম্পানী লিমিটেডে বর্তমানে চুক্তিভিত্তিক হিসেবে কর্মরত প্রার্থীদের ক্ষেত্রে প্রমাণক দলিল

৬। নিয়োগ বিজ্ঞপ্তির অন্যান্য সকল শর্তাবলী অপরিবর্তিত থাকবে। ৭। প্রত্যেক প্রার্থীকে সরকার কর্তৃক নির্দেশিত স্বাস্থ্যবিধি পালনসহ আবশ্যিকভাবে মাস্ক পরিধানপূর্বক পরীক্ষাস্থলে আসতে হবে।

উপ-মহাব্যবস্থাপক (মানবসম্পদ ও প্রশাসন)

পদ্মা অয়েল কোম্পানী লিমিটেড ,প্রধান কার্যালয়, চট্টগ্রাম।

crore a month earlier.

Local Government Engineering Department Office of the Upazila Engineer Upazila: Karnafuli, District: Chittagong ue.karnafuli@lged..gov.bd

উনুয়নের গণতন্ত্র শেখ হাসিনার মূলমন্ত্র

downward trend.

Date: 22/08/2021

#### Memo No. 46.02.1539.000.07.001.20/396 e-Tender Notice No. 01/2021-22

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National (<a href="http://www.eprocure.gov.bd">http://www.eprocure.gov.bd</a>) is required. The fees for downloading the e-Tender document of following Packages from the National e-

GP Portal have to be deposited online through any registered bank's branches up to Selling Documents Date & Time. Package No. Name of works Tender Last date & Last date & time of selling time of documents submission documents e-Tender/PEDP4/ Construction 599160 06-Sep-2021 07-Sep-2021

CHA/KAR/2020additional classroom 16:00 21/W2-03172 at Purbo Shamirpur GPS under PEDP4. Further information and guidelines are available in the National e-GP System Portal and from e-GP (helpdesk@eprocure.gov.bd).

> Md. Golam Mostofa Upazila Engineer LGED, Karnafuli, Chittagong ue.karnafuli@lged.gov.bd

#### Ifad Autos' stocks jump on Tk 80cr investment plan

It sells Farmtrac-branded agriculture machinery and spares from Escorts Limited, an Indian automotive engineering company that operates in the sectors of agri-machinery, construction machinery, material handling, and railway equipment, and markets them in Bangladesh. Sales of Ifad Autos stood at Tk 657 crore in the nine

months to March 31, down from Tk 685 crore a year earlier. During the same period, it logged profits of Tk 54.9 crore, an increase of 13 per cent year-on-year.

In another disclosure, Ifad Autos said it inked an agreement with the Bangladesh Economic Zones Authority (Beza) for the lease of 30 acres of land as a rental basis for 50 years at the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram.

The company plans to establish a manufacturing and assembly plant for motorcycles, a factory for automotive components, and a blending plant for machine lubricants. The annual rent is \$303,514. Ifad Autos paid \$607,029 as the security deposit to the Beza.

#### Buoyant investors send stocks to new heights

FROM PAGE B1

Malek Spinning Mills shed the most, losing 4.36 per cent, followed by Pioneer Insurance Company, Reliance Insurance, Safko Spinning Mills, and Fu-Wang Ceramic

Chittagong Stock Exchange (CSE) also soared yesterday, when the CASPI, the general index of the port city bourse, edged up 208 points, or 1.05 per cent, to 19,921. Among the 324 stocks to undergo trade, 218 rose, 83 fell and 23 remained unchanged.

# BUSINESS

# Include potato in relief packages

Agriculture ministry urges authorities as there is surplus stock



Despite a bumper yield of potato this year, farmers and traders, particularly those in the country's northern region, are fearing losses due to low prices.

STAR BUSINESS REPORT

The agriculture ministry has recently urged authorities concerned to include potatoes in relief packages meant for people affected by natural calamities.

The ministry stated it issuing separate letters to the Ministry of Disaster Management and Relief, NGO Affairs Bureau and Office of the Refugee Relief and Repatriation Commissioner.

Potato production in Bangladesh has steadily increased over the years and now there is a surplus stock of the popular vegetable. So potatoes can be distributed as a part of relief activities, said the letter.

Farmers produced 1.06 crore tonnes of potato this calendar year, up 10 per cent from 96 lakh tonnes in 2020, according to data from the Department of Agricultural Extension (DAE) and Bangladesh Bureau of Statistics (BBS).

"It is necessary to ensure the proper and multiple uses of potato. Potatoes can be distributed along with the relief items including rice, wheat, flour and other items among the destitute and affected people to fight any natural calamity," said the ministry.

This will increase the versatile use of potatoes on one hand and help meet demand for potatoes at the consumer level on the other. Besides, it will ensure marketing of the products produced by farmers.

The ministry's call comes at a time when farmers and traders are worried about whether they will be able to get a fair price for their potatoes due to low demand in the market.

Despite a bumper yield of potato this year, farmers and traders, particularly those in the country's northern region which accounts for 70 per cent of the production, are fearing losses due to the low prices.

Traders were offering Tk 12 per kilogramme at the cold storage gates in Joypurhat, one of the main potato producing districts in the north. However the cost per kilogramme stands at Tk 17.5, according to a farmer.

READ MORE ON B2

# Time to diversify exports to US



AL MAMOON

While touring Las Vegas Commerce Minister Tipu Munshi expressed Bangladesh government's willingness to scale up trade with the United States. He was talking to attendees at the Men's Apparel Guild In California (MAGIC), the biggest fashion marketplace in the US, showcasing apparel, footwear and accessories and sourcing resources from all around the world.

The Export Promotion Bureau (EPB) of Bangladesh has been patronising local midsized apparel manufacturers to participate in this fair for long. That is one laudable but small step in the way of boosting trade between the two countries.

What big steps have we taken to foster

the nine-billion-dollar trade further? How with zero export to the US in 1993, has nearly eighty-billion-dollar export earnings? Did we compete intelligently, make smart use of our resources but still fell behind or swayed, carried away and gave up? Could

things be done differently? A TALE OF TWO NATIONS

In the early nineties, Vietnam did not have anything to sell! Instead, it bought from the US. It took the country till 1994 to send the first shipment, whereas we were sitting on \$1 billion export and \$1.3 billion in total trade that year. Twenty-six years later, Vietnam has registered an 11fold growth than us in total trade and 13fold in export only.

Braving the pandemic, Vietnam lifted its trade with the US to \$89.63 billion in 2020, covering 2.38 per cent of America's \$3.76 trillion total trade volume. With China and Mexico retaining the top two positions, Vietnam made its way to the top 10. We were 46th with \$7.92 billion, enjoying a not-so-significant 0.21 per cent

The US Census Bureau has published data till the end of June, and it is apparent that total trade will exceed the \$4-trillion mark. Among the top 10 players, China is down two spots, and Vietnam is up two

Bangladesh continues to hold the 46th position with a \$4.78 billion trade.

**EXPORT BASKET** 

That we need to diversify our export basket is fashionably told by all quarters: government, business, and academia. Perhaps this is one of the rare areas where we have a national consensus! Indeed, we have diversified. EPB statistics

showed that in the fiscal year of 2020-21, our export to the US was \$6.97 billion, composed of 68 kinds of products. Only two items - knitwear and woven garments - captured 85.26 per cent of the pie. If we add other textile products to that, it will go past 90 per cent.

In sharp contrast, Vietnam spearheads with cell phone-related equipment, furniture parts, seats (excluding barber and dental), and Portland, aluminous and slag cement. These were bigger than its \$12.57-billion apparel export.

Vietnam carefully crafted its exportable for the US. We probably developed such market research neither at the public nor at

**OPINION** 

the private level. The top five US imports consistently have been oil, passenger vehicles, computers, cell phone equipment, and medicines in individual dosages for many years. Vietnam struck two of them very well.

Back home, the recent focus on leather and non-leather shoes by both producers and regulators is visible. Our mainstream media emphatically covered that footwear export to the US from Bangladesh posted a 73.13 per cent growth in the fiscal year of 2020-21 to reach \$230.2 million, up from \$132.96 million in FY20.

Alongside, we can also put together all our power behind furniture, insulated wire, toys, children's bicycles, refrigerators, freezers, and air conditioning machines all on America's rising demand list.

READ MORE ON B2

#### **GLOBAL BUSINESS**

## Yellen backs reappointing Powell as Fed chair

US Treasury Secretary Janet Yellen has told senior White House advisers she backs reappointing Jerome Powell as US Federal Reserve Chair, whose term expires in February, a Bloomberg News reporter wrote on Twitter.

President Joe Biden has not made a decision and will likely weigh in around Labor Day in early September, the reporter added in the tweet.

A spokesperson for the US Treasury Department declined to comment.



**Federal Reserve Chair Jerome Powell** 

No comment was immediately available from the White House. Powell was elevated to Fed chair by President Donald Trump in 2018, replacing then Fed chair Yellen.

Republican Senator Steve Daines, a member of the Senate Banking Committee, urged Biden in a letter last week to keep Powell at the helm of the Federal Reserve for another four years to build confidence in an improving

Renominating Powell "would send a strong signal to households, businesses, and consumers that the head of the Federal Reserve continues to enjoy broad bipartisan support, and will act as necessary to achieve its dual mandate of price stability and maximum employment,"

After the coronavirus pandemic prompted widespread shutdowns last year, the Powell-led Fed slashed its benchmark overnight interest rate to near zero and began a massive bond-buying effort.

That support is credited with heading off a financial crisis and paving the way for a rapid economic rebound.

A White House official last month said Biden would soon be engaging his senior economic team in "a careful and thoughtful process" about Fed appointments.

Powell has his share of critics, including members of the climate activist group 350.org, who are calling on Biden to nominate a "climate leader" to replace Powell and who plan to protest against Powell's leadership during the Fed's annual central banking conference next week in Jackson Hole, Wyoming.

# Taliban inherit untapped \$1tr trove of minerals

The Taliban now hold the keys to an untouched trillion-dollar trove of minerals including some that could power the world's transition renewable energies, but Afghanistan has long struggled to tap its vast deposits.

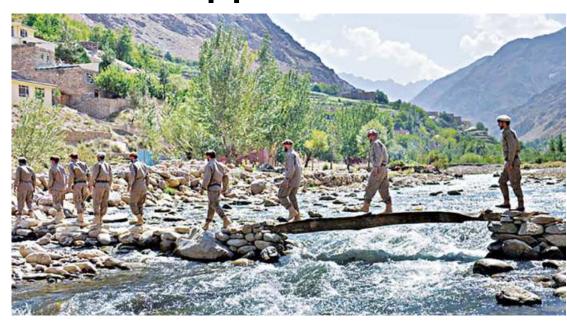
The Taliban are already in a financial bind since they returned to power 20 years after their ouster, as major aid donors halted their support for Afghanistan.

Endless wars and poor infrastructure have prevented the country from getting its hands on the metals that could brighten its economic fortunes.

The resources include bauxite, copper, iron ore, lithium and rare earths, according to a January report by the US Geological Survey (USGS).Copper, which is needed to make power cables, became a hot commodity this year as prices soared to more than \$10,000 per tonne.

Lithium is a crucial element to make electric car batteries, solar panels and wind farms. World demand for lithium is expected to grow by over 40 times by 2040, according to the International Energy Agency.

And Afghanistan "sits on a



Newly absorbed personnel in the Afghan security forces take part in a military training in Bandejoy area of Dara district in Panjshir province on August 21, days after the Taliban takeover of Afghanistan.

not been tapped to this day," said \$1 trillion by the USGS, though Guillaume Pitron, author of the Afghan officials have put it three book "The Rare Metals War".

Afghanistan is also home to praseodymium and dysprosium.

The country's untapped mineral lapis lazuli, but the business is

huge reserve of lithium that has riches have been estimated at times as high

Afghanistan has done better rare earths that are used in the digging for precious stones such clean energy sector: Neodymium, as emeralds and rubies as well as semi-precious tourmaline and

plagued with illegal smuggling to Pakistan. The country also mines for talc, marble, coal and iron.

While the Taliban's takeover may deter foreign investors, one country that appears willing to do business with them is China.

The world's second-biggest economy has said it was ready to

relations with Afghanistan after the Taliban entered Kabul. state-owned

have "friendly and cooperative"

Metallurgical Group Corporation won rights in 2007 to lease the giant Mes Aynak copper ore deposit for 30 years and extract 11.5 million tonnes of the commodity. The project to tap the world's second-largest unexploited copper deposit has yet to start operations "due to safety issues", according to Chinese state-run tabloid Global

But Global Times cited a source at the group as saying that it would "consider reopening it after the situation is stabilised, and international recognition including the Chinese government's recognition of the Taliban regime -- takes place.

"While Chinese leaders are "not enthusiastic" about the Taliban takeover, "they will not allow principle to stand in the way of pragmatism," Ryan Hass, a senior fellow at the Washingtonbased Brookings Institution think tank, said in a blog. "Beijing's lack of development at its major investment in the Mes Aynak copper mine demonstrates its willingness to exercise patience in pursuit of return on investment," he wrote.

## Political conflict mars economy in Brazil: minister

Brazil's Economy Minister Paulo Guedes said on Friday that political conflict is contaminating the economy and overshadowing positive news on economic growth and the prospect of a much smaller primary budget deficit next year.

Guedes spoke to investors as the country's political climate became even more tense after far-right President Jair Bolsonaro's request to the Senate on Friday to impeach a Supreme Court judge.

Critics have accused Bolsonaro of sowing doubts about Brazil's voting system so he can question next year's election results if he loses.

The political clashes are worsening, Guedes said.

is understandable, but it has to be reduced," Guedes said.

Guedes also said the budget deficit would drop to 0.3 per cent of GDP in 2022, compared to 1.7 per cent this year. Earlier, Special Treasury and Budget Secretary Bruno Funchal, speaking on the legal news website Jota, said there was room to revise down the 2022 primary budget deficit, currently targeted at 170

Brazil can expect to see a budget surplus in 2023 as the economy begins to grow again, recovering from the Covid-19 pandemic, Funchal said.

But Funchal said fiscal uncertainty has been causing market turbulence "There is much political noise - it in the past few weeks, with the real currency weakening against the dollar, as investors worry about the public debt and court-ordered payments the government owes.

Funchal said any increase in these liabilities is now the main challenge facing the Treasury, one that will hurt spending on social welfare programs and other government policies if it is not dealt with. The 2022 budget that the Economy Ministry will send Congress will include the payment of 89 billion reais (\$16.57 billion) in court-ordered obligations, and discretionary spending will have to be reduced to allow for that, Funchal said.

### Russia pledges retaliation after new US sanctions

Moscow pledged retaliatory measures after a new set of sanctions imposed by the United States on a Russian ship and two companies involved in the Nord Stream 2 gas pipeline, Russia's foreign ministry said in a statement on

The \$11 billion project, which will double the existing Nord Stream pipeline across the Baltic Sea and allow Russia to bypass Ukraine when piping gas to Europe, has been a focal point of tensions between Moscow and Washington.

Washington imposed the sanctions on Friday on a ship, its owner and a construction company, but opponents of the project said the measures were insufficient to stop it.

The United States and Britain also imposed sanctions on Friday on men they said were Russian intelligence operatives responsible for the poisoning one year ago of Kremlin critic Alexei Navalny.