

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.08%	0.03%	\$1,791.12	\$71.23	0.03%	0.03%	0.13%	0.74%	84.25	97.78	114.53	12.72	
6,878.75	12,024.66	(per ounce)	(per barrel)	55,944.21	27,724.80	3,107.49	3,540.38	BUY TK	85.25	101.58	118.33	13.37
								SELL TK	85.25	101.58	118.33	13.37

Star BUSINESS

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Accord signatories enter new pact

To continue legally binding commitments to workplace safety in Bangladesh

REFAYET ULLAH MIRDHA

The former signatories of the Accord Bangladesh have joined together to continue their legally binding commitments to workplace safety in Bangladesh and expand the programme to other countries.

Yesterday, they announced the formation of the International Accord for Health and Safety in the Textile and Garment Industry.

In Bangladesh, the agreement is already implemented by the independent national tripartite platform named RMG Sustainability Council (RSC), consisting of brands, unions and industry.

"This agreement covers all RMG suppliers producing in Bangladesh for the signatory companies," according to the agreement.

The new pact takes effect on September 1, 2021 after the Accord on Fire and Building Safety in Bangladesh expires on August 31.

NGO signatories to the Bangladesh Accord welcomed the new agreement.

Like its predecessor, the new arrangement is a legally binding agreement between companies and trade unions to make the ready-made garment and textile factories safe.

READ MORE ON B3

3 key fast-track projects near end

IMED report finds Padma Bridge, Payra Port, MRT-6 faring well but several others witnessing slow implementation

REJAUUL KARIM BYRON

Padma Bridge, Payra Port and Dhaka Metro Rail-6 are among the fast-track projects nearing completion, whereas several others are witnessing a slower than expected implementation rate, according to a progress report.

The Padma Multipurpose Bridge project, the largest bridge infrastructure in Bangladesh, had financial progress of 85.74 per cent and physical progress of 87.25 per cent as of July this year, said the Implementation Monitoring and Evaluation Division (IMED) in the report.

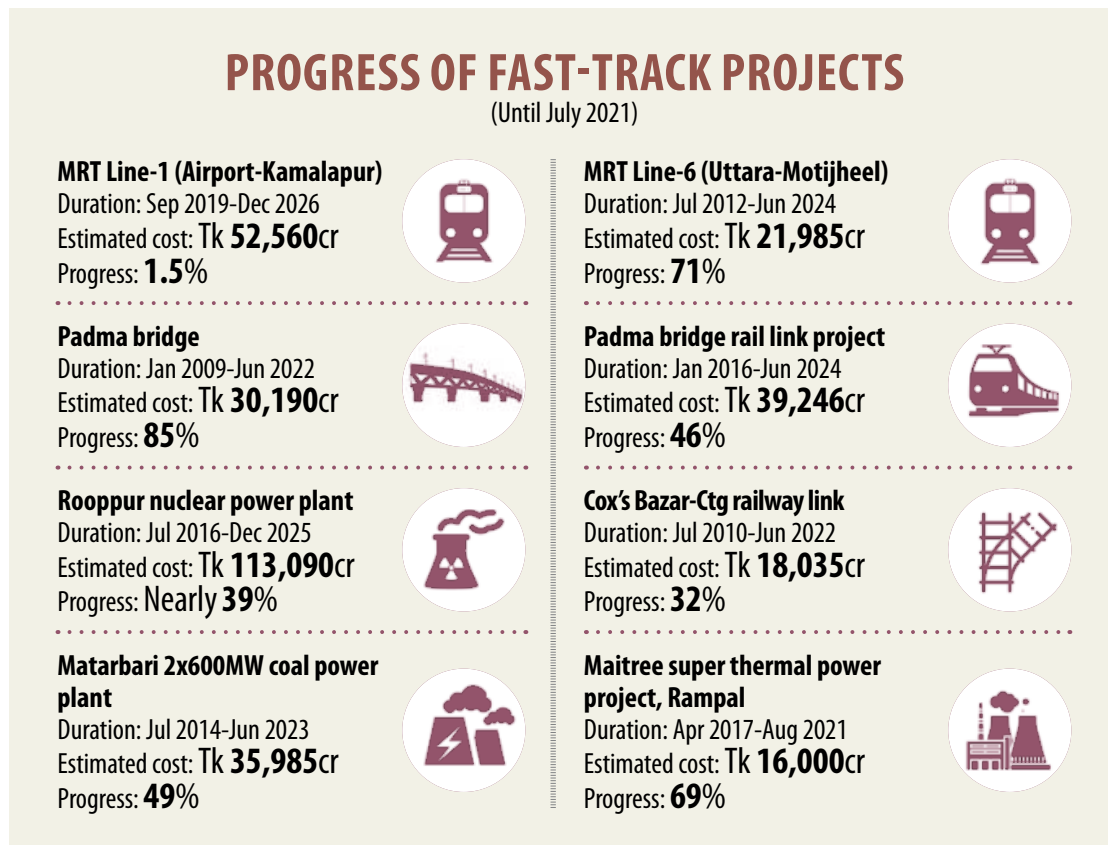
On Monday, the Bangladesh Bridge Authority finished the installation of all road slabs, linking both sides of the river through the roadway.

The Tk 30,190 crore bridge, whose physical works started in November 2014, was scheduled to complete in June. It is now expected to open to the public in June next year.

The deadline has been extended to finish the remaining work to construct the main bridge and carry out the river training.

The physical progress of Payra Port, the third seaport in Bangladesh, stood at 82.56 per cent. The port, located in Kalapara under Patuakhali, is scheduled to be complete by June 2022.

The Dhaka Mass Rapid Transit



Development Project clocked a 71.33 per cent implementation rate for its MRT-6, involving Tk 21,985 crore. The IMED called for strengthening monitoring to accelerate the execution.

One of the fast-track projects, the Maitree Super Thermal Power

Plant, a joint venture of the Bangladesh Power Development Board and NTPC Ltd of India, saw physical progress of 68.85 per cent and financial progress of 69.20 per cent.

About Tk 11,071 crore out of the total project cost of Tk

16,000 crore has been spent so far. The project is building a 1,320-megawatt (MW) power plant in Rampal of Bagerhat.

Another coal-powered electricity plant with a capacity of 1,200MW is being constructed in Matarbari, Moheshkhali. The

cumulative physical and financial progress of the Tk 35,984 crore project was 49 per cent.

The deadline for the project, which is funded by the Japan International Cooperation Agency, is June 2023.

The Rooppur nuclear power plant, backed by Russia, recorded a progress of 37.99 per cent.

The government has allocated Tk 18,426 crore for the project from the annual development programme (ADP) in the current fiscal year. The project, set to be constructed by 2025, will cost Tk 113,092 crore.

The IMED, which visited the project in March this year, has recommended accelerating the expenditure of the portion of the government and becoming more tactful and agile in formulating annual work plans and procurement plans with a view to speeding up its implementation.

The Dohazari-Cox's Bazar-Gundum rail line posted 32.22 per cent financial progress and 61 per cent physical progress as of July.

The IMED suggested placing the highest importance on completing the project by June 2022.

The Padma Bridge Rail Link project had 46.64 per cent financial progress and 43 per cent physical progress.

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Autogas use on the way up

Number of refuelling stations rising as companies ramp up operations

MAHMUDUL HASAN

The number of refuelling stations for liquefied petroleum gas (LPG) or autogas and its consumption are growing fast with the big LPG players ramping up their operations as the government looks to cut dependency on other fossil fuels.

The energy ministry has already given the approval for setting up 2,550 autogas stations across the country to 13 LPG operators, with many attaining permission to erect conversion centres for the fuel use mechanisms in vehicles.

The operators have already set up about 400 autogas stations with over 200 to 300 vehicles converting to LPG per day, according to industry people.

Signing agreements with Bangladesh Petroleum Corporation's (BPC) three companies -- Padma Oil Company, Meghna Petroleum and Jamuna Oil Company, the operators are signing deals with registered refuelling stations of those companies for setting up autogas stations and supplying LPG.



SK ENAMUL HUQ

Due to lengthy lockdowns during the first half of 2021, the pace of growth of autogas sales has stalled slightly. The photo of the autogas station was taken on Monday from the capital's Mugdapara area.

For establishing autogas pumps at the around 2,100 stations registered with the three state-owned oil companies, an LPG operator has to pay a royalty of Tk 1 to the BPC and the companies for one litre of LPG. As the CNG grid line covers less than 35 per cent of Bangladesh, many operators are

installing autogas refuelling stations in the northern and southern parts of the country.

Chattogram-based BM Energy, a market leader in the autogas sector, has already set up 150 gas stations. Of those, 40 were set up with their own investment of Tk 55 crore to Tk 60 crore.

AT A GLANCE

- 13 firms got approval to set up 2,550 autogas stations
- 400 autogas stations have already been set up
- Estimated total investment Tk 1,500cr
- Monthly consumption rose to 6,500 tonnes
- Annual consumption to exceed 1 lakh tonnes this year
- Top players: BM Energy, Beximco, Omera Gas One, Petromax LPG, and Energyppac

"After getting the approval from the ministry, we had set up 2 two autogas stations in Banshkhali in Chattogram in 2018. But that time there were very little sales as people didn't know about it," said Md Yeasin, manager for autogas and operation at BM Energy.

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Stocks snap 3-day rally

STAR BUSINESS REPORT

Dhaka stocks closed marginally lower yesterday, ending a three-day rally amid profit booking by investors from textile and banking shares.

The market opened on a high note with a buying mood driving the prime index DSEX to hit 6,923 points for a brief period at Dhaka Stock Exchange, the prime bourse.

Later, the market declined as investors went on to cash in on gains from the gradual increase in stocks over the last one month.

They were buoyed by increased fund flow from individuals as deposits rates in banks has been low while sluggish demand for loans also encouraged banks to invest in the capital market.

The DSEX closed at 6878.75, down 5.92 points or 0.08 per cent yesterday from that the previous day. Two other indexes, the blue chip DS-30 index and the Shariah DSES index, also ended lower. Most of indices of Chittagong Stock Exchange declined yesterday.

"Market has been on the upward trend over the last couple of weeks. As such, a section of investors have booked profits, particularly form textiles and banking stocks," said Mir Ariful Islam, managing director of Sandhani Asset Management.

In a market review, International Leasing Securities said the market started on an optimistic tune as the buoyant investors continued their buying spree with sector-specific stocks.

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BASIC GOODS Govt warns of action against price manipulators

STAR BUSINESS REPORT

The government yesterday warned of stern action against people engaging in profiteering or price manipulation of basic commodities as it may upset the currently stable domestic market.

Commerce Secretary Tapan Kanti Ghosh reaffirmed the government's stance at a press conference at Bangladesh Secretariat.

The commerce ministry had called a meeting with importers, distributors, wholesalers, millers, and leaders of business chambers such as the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in the wake of a recent price hike of some basic commodities.

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BGMEA seeks incentive on non-cotton apparel export

STAR BUSINESS REPORT

Garment makers have demanded a 10 per cent incentive on the export of garment items made from non-cotton fibres to encourage investment in man-made fibre (MMF).

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call in a letter to the commerce minister on August 21.

In the letter, the BGMEA president said that in the last fiscal year, Bangladesh imported 20.52 lakh tonnes of fibre, of which 93.57 per cent was cotton.

Currently, 403 out of the 430 spinning mills operating in the country produce cotton fibre.

READ MORE ON B3

UPGRADING CLOSED JUTE MILLS

BJMC gets 55 investment proposals

STAR BUSINESS REPORT

Bangladesh Jute Mills Corporation (BJMC) has received around 55 proposals from home and abroad till date seeking to invest in 25 state-run jute mills shuttered in July 2020 for modernisation, said BJMC Chairman Md Abdur Rouf yesterday.

The government has decided to lease out all 25 to the private sector to reopen them either through joint ventures, public private partnerships or government-to-government (G2G) agreements, he told The Daily Star.

Besides, an inter-ministerial committee finalised the terms and conditions to run the jute mills through private sector.

The BJMC floated a tender in March and the last date for submitting expressions of interest is August 31, he said.

Earlier the BJMC chairman told The Daily Star that the government would not spend any money behind modernising the mills. At most, it could remove the old machinery if the investors wanted, he said.

The BJMC will remain as a monitoring body to oversee whether investors were complying with the terms and conditions. It will also lay off 90 per cent of its 2,900 staff and officials and maintain a small workforce only to monitor compliance issues.

READ MORE ON B3



Jute grown in Bangladesh is of high standards and can be used in making attractive multi-purpose products, said Golam Dastagir Gazi, minister for textile and jute.

PHOTO: STAR/FILE

Concord gets AA+ credit rating

STAR BUSINESS DESK

Real estate firm Concord has recently achieved a AA+ credit rating from the Credit Rating Agency of Bangladesh. Credit rating defines the ability of a company to fulfil its business's financial obligations with competency within the due time period.

Dollar slips further

REUTERS

The dollar eased further on Tuesday as risk-related currencies benefited from rising commodity prices and markets set aside concerns about the spread of the Delta coronavirus variant to gauge data that showed a US economy in strong recovery mode.

US firms pitch in on Afghanistan aid

REUTERS

US companies including Airbnb Inc and Walmart Inc are lending a hand to the people of Afghanistan after the recent collapse of the US-backed government and takeover by the Taliban militant group.

Home rental company Airbnb Inc said on Tuesday it would provide temporary housing to 20,000 Afghan refugees worldwide.

The effort will be funded by Airbnb, its chief executive, Brian Chesky, and donations to its charity Airbnb.org, the company said in a blog.

"We are providing this housing through resettlement agencies and partners, who are in direct coordination with refugees and are advising on their needs for length of stay," a company spokeswoman said.

"While we are only providing temporary (not permanent) housing, we are committed to housing these families for as long as they need."

The Taliban seized power in Afghanistan last week as the United States and its allies withdrew troops from the country. The United States and its



The Airbnb logo is seen on a mini pyramid under the glass Pyramid of the Louvre museum in Paris, France.

allies are racing to complete the evacuation of all foreigners and vulnerable Afghans before the expiry of an August 31 deadline agreed with the Taliban.

Over the past weekend, Airbnb.org has worked with partners to place 165 refugees in safe housing

shortly after they landed in the United States, Airbnb said.

US military and coalition flights evacuated 21,600 people from Kabul, Afghanistan, in a 24-hour period since early Monday, a White House official said on Tuesday.

In another example of companies pitching in, US wireless carrier Verizon Inc said on Tuesday it plans to waive charges for calls from its consumer and business customers to Afghanistan, starting Wednesday and running through September 6.

Its customers, including those that call from landlines, will not face any charges during that period, the Basking Ridge, New Jersey-based based company said in a statement.

Discount retailer Walmart Inc said in a blog post on Tuesday that it plans, through its foundation, to donate \$1 million to three nonprofits supporting Afghan refugees entering the United States, as well as to veterans and their families.

Those organizations are the Lutheran Immigration and Refugee Service, No One Left Behind and the Tragedy Assistance Program for Survivors.

On Sunday, the United States enlisted the help of six commercial airlines to help transport people after their evacuation from Afghanistan as Washington seeks to step up the pace of departures of Americans and at-risk Afghans from Kabul.

The Pentagon said on Sunday it called up 18 civilian aircraft from United Airlines, American Airlines, Delta Air Lines and others to carry people from temporary locations after they landed on flights from Afghanistan, leaning on the industry it last called on during the Iraq War in 2003.

South Korea set to curb Google, Apple commission dominance

REUTERS, Seoul

South Korea is likely to bar Google and Apple from requiring software developers to use their payment systems, effectively stopping them from charging commissions on in-app purchases, the first such curbs on the tech companies by a major economy.

An amendment of the Telecommunications Business Act, dubbed the "Anti-Google law," that takes aim at app store operators with dominant market positions, is being considered by lawmakers in South Korea, who have pushed the issue of the commission structure since mid-2020.

In a statement, Apple Inc said the bill will put users who purchase digital goods from other sources at risk of fraud, undermine their privacy protections, make it difficult to manage their purchases.

The iPhone maker said it believes "user trust in App Store purchases will decrease

as a result of this proposal leading to fewer opportunities for the over 482,000 registered developers in Korea who have earned more than KRW8.55 trillion to date with Apple. Alphabet Inc's Google was not immediately available for comment.

Adam Hodge, spokesman for the US Trade Representative's office, said US officials were still considering how to balance the views of the US tech companies with the Biden administration's push to increase competition in the industry.

"We are engaging a range of stakeholders to gather facts as legislation is considered in Korea, recognizing the need to distinguish between discrimination against American companies and promoting competition," Hodge said.

Both Apple and Google have faced global criticism because they require software developers using their app stores to use proprietary in-app payment systems.

Biden's nearly \$5tr spending plans win key House vote

AFP, Washington

US President Joe Biden's plans to spend nearly \$5 trillion to change the world's largest economy advanced in the House of Representatives on Tuesday, after Democratic leaders reached an agreement with centrist lawmakers to end a dispute threatening the bills.

Biden and his Democratic allies controlling the chamber are pushing for passage of both a \$1.2 trillion infrastructure overhaul and a bill costing \$3.5 trillion over 10 years that would pay for improvements to education, health care and climate change resiliency.

The dispute erupted when centrist Democrats in the House said the infrastructure bill, which the Senate already approved, must be voted on first.

On Tuesday, those lawmakers backed a compromise resolution that allowed both bills to advance, while guaranteeing a date to vote on the infrastructure bill near the end of September.

"Today the House of Representatives has taken significant steps toward making historic investment that's going to transform



REUTERS

US House Speaker Nancy Pelosi arrives for a House Democratic caucus meeting amidst ongoing negotiations over budget and infrastructure legislation at the US Capitol in Washington, US on August 24.

America, cut taxes for working families and position the American economy for... long-term growth," Biden said following the vote.

While some Senate Republicans voted for the infrastructure bill, they have shown no support for the larger budget measure.

With Democrats controlling

the Senate by a single vote and the House by just a handful, they must reach near-unanimity to pass legislation. The compromise House resolution allows for lawmakers to begin working with the Senate on details of the \$3.5 trillion bill whose text they hope to unveil by September 15.

It also specifies that the House will vote on the infrastructure bill by September 27. "I am committing to pass the bipartisan infrastructure bill by September 27. I do so with a commitment to rally House Democratic support for its passage," House Speaker Nancy Pelosi said in a statement.

In the Senate, Democrats plan to use the reconciliation tactic to prevent Republicans from blocking the proposal, but two of their lawmakers have already said they won't vote for the bill unless its price is reduced. Final votes on the measures are not expected until next month or in the months thereafter.

The infrastructure measure includes \$550 billion in new spending and is aimed at revitalizing and expanding the nation's roads, railways, bridges and broadband access.

The \$3.5 trillion measure is supported by Democratic leaders and its progressive faction, and includes funding for climate measures, infrastructure investments left out of the other bill, residency status for millions of migrant workers and two years of paid tuition at public universities.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. বাংলাদেশ পুলিশ. পুলিশ সুপারের কার্যালয়, বগুড়া. দরপত্র ও নিলাম বিজ্ঞপ্তি. ২০২১-২০২২ অর্থ বছরের ২য় কোয়ার্টারের (অক্টোবর/২০২১ হতে ডিসেম্বর/২০২১ পর্যন্ত) মজর ডাল, সয়াবিন তেল, জ্বালানি কাঠ, পোলাওর চাল জর এবং গম পেছাই/ভালানো এবং জ্বলাই/২০২১ হতে সেপ্টেম্বর/২০২১ মাস পর্যন্ত মজলুকৃত পুরাতন খালি চটের/প্রাস্টিকের বস্তা নিলামে বিক্রয়ের নিমিত্ত নি পাবলিক প্রকিউরমেন্ট বিধিমালা/২০০৮ অনুসারে নির্ধারিত শর্ত সাপেক্ষে সীলমোহরকৃত দরপত্র আহ্বান করা যাচ্ছে।

Citi considering bitcoin futures trading for some clients

REUTERS

Citigroup Inc is considering offering bitcoin futures trading for some institutional clients, a spokesperson for the bank said on Tuesday, citing increased demand in the cryptocurrency space.

Bitcoin prices rose past \$50,000 on Monday, after having weathered a crackdown by Chinese authorities on domestic cryptocurrency mining companies earlier this year, as mainstream adoption by corporations and the wider public gathers pace.

Media outlet Coindesk reported earlier on Tuesday that Citi is awaiting regulatory approval to begin trading bitcoin futures on the Chicago Mercantile Exchange, citing a source within the bank.

"Given the many questions around regulatory frameworks, supervisory expectations, and other factors, we are being very thoughtful about our approach," a Citi spokeswoman said in an email.

"We are presently considering products such as futures for some of our institutional clients, as these operate under strong regulatory frameworks," she added.

The bank was weighing the option of providing cryptocurrency related services in May, according to a Financial Times report.

Business Insider reported in late July that JPMorgan Chase & Co will allow all of its wealth management clients access to cryptocurrency funds.



The bank is being very thoughtful about the approach in offering bitcoin futures trading.

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Monthly MFS transaction limit remains unchanged



STAR BUSINESS REPORT

The Bangladesh Bank (BB) yesterday said that the highest monthly transaction limit of Tk 2 lakh from person to person through mobile financial services (MFS) would remain unchanged.

The BB increased the monthly transaction limit from Tk 75,000 on April 4 soon after the government declared strict restrictions on movement to contain the second wave of the coronavirus pandemic.

The central bank, however, withdrew the facility of MFS transactions that allowed

clients to transfer Tk 40,000 without any charge through MFS.

"We have taken the decision as the economy reopens after the government relaxed the restriction," a BB official said.

From now on, MFS providers can impose the charge as per their business policy.

The central bank also said that credit cardholders would have to face interest on the overdue amount of their cards.

In April, banks were asked to impose interest on the only principal amount of credit cardholders. But the latest notice has withdrawn the rules as well.

Accord signatories enter new pact

FROM PAGE B1

"The renewed agreement advances the fundamental elements like respect for freedom of association, independent administration and implementation, a high level of transparency, provisions to ensure remediation is financially feasible," said the Bangladesh Accord in a statement.

Key new features of the International Accord include a commitment to focus on the health and safety program in Bangladesh and on building a credible industry wide compliance and accountability mechanism.

"Starting today, the trade union signatories, IndustriALL Global Union and UNI Global Union will join along with leading brands into this new agreement," the statement said.

On September 1, the Accord will announce the first wave of brands and retailers that have signed the agreement.

In a statement, H&M, one of the signatories, said: "We are pleased to have signed a new agreement, called the International Accord for Health and Safety in the Textile and Garment Industry, with trade unions and other brands to continue our joint efforts to ensure a safe work environment in Bangladesh's garment industry."

The Accord has brought in a remarkable change in the textile industry, said Masarrat Quader, public affairs and stakeholder engagement manager of H&M Group.

"I'm proud to have been a part of fruitful and important discussions with other brands and trade unions leading up to this ground-breaking agreement."

Miran Ali, vice-president of the Bangladesh Garment Manufacturers and Exporters

Association, said they were aware about the formation of the international accord.

He, however, said the accord was for other countries, not for Bangladesh.

He said the RSC had already been formed, and it was functioning in Bangladesh after the Accord for Bangladesh Workers Safety departed.

The International Accord has been formed to strengthen the safety in the garment factories outside of Bangladesh, said a retailer of a European retailer having an office in Bangladesh.

On June 1, 2020, the RSC took over the Accord in Bangladesh with the mandate to continue with factory inspections, remediation monitoring, and workplace programmes.

However, the RSC did not take over one unique portion of the accord - the ability for retailers to be tried in court in the country in which they are domiciled if they fail to meet their obligations, including cutting ties with factories that do not meet the Accord's standards, reported Reuters yesterday.

This has now been extended until the end of October 2023, according to a copy of the agreement seen by Reuters.

Signatories also agreed to discuss within six months which countries the International Accord could be extended to, with the aim of establishing it in at least one other country within two years.

In a joint statement, the Clean Clothes Campaign, Worker Rights Consortium, Maquila Solidarity Network, and Global Labor Justice-International Labor Rights Forum, said: "We welcome, and look forward to signing, this new international safety agreement, which

maintains the vital elements of the ground-breaking model established by the Bangladesh Accord.

The vital elements are legal enforceability of brands' commitments, independent oversight of brand compliance, the obligation to pay prices to suppliers sufficient to support safe workplaces, and the obligation to cease doing business with any factory that refuses to operate safely.

"The successful outcome of negotiations this summer will ensure that the sweeping safety gains the Accord have delivered in Bangladesh will be maintained and extended."

The model will also now be expanded to other countries where workers' lives remain daily at risk, said the NGOs.

Only brands that are willing to sign the new agreement will be able to avail themselves of inspections and other services from the RSC, ensuring a level-playing field without a double standard for brand accountability, the rights groups said.

Ineke Zeldenrust, the international coordinator at the Clean Clothes Campaign, said: "This agreement will begin the long-awaited expansion of this model that holds brands legally accountable to other countries where workers' lives continue to be at risk."

Scott Nova, executive director of the Worker Rights Consortium, said: "Garment workers in Bangladesh used to die in the dozens and hundreds making T-shirts and sweaters for the world's leading apparel brands."

"The Accord put an end to that horror. Provided enough brands sign, this new agreement will ensure it never returns."

India may announce overseas listing rules in next budget

REUTERS, New Delhi

India may announce rules allowing companies to list overseas in the next budget in February, as some issues are yet to be resolved and are under discussion, Revenue Secretary Tarun Bajaj said on Wednesday.

"Direct overseas listing for companies continues to be under discussion, we also need to ensure success of such issues," the Revenue Secretary said.

A Reuters report had suggested that India would take around six months to announce rules allowing companies to list overseas, taking longer than some expected as the finance ministry irons out issues related to taxation.

Two senior government officials had told Reuters that the rules will only be announced with the February federal budget as there was no decision yet on how the government should tax big investors and retail traders when they trade Indian companies listed abroad.

Railway getting popular among importers

FROM PAGE B4

In particular, local importers who source their goods from India prefer rail transport due to its cheap cost.

To carry one tonne of goods from India to Bangladesh by train, one needs to spend Tk 367 but the cost of road transport is nearly double that.

Besides, rail transport faces far less hassle than goods laden trucks, said RRP Representative Hossain, adding that his company imports around 500 tonnes of wheat by train every month. According to the railway's Pakshey division, a total of about Tk 286 crore was earned from transporting goods by rail in the last couple of years, including the ongoing pandemic period.

Of the total revenue, around Tk 248 crore came from Indian cargo trains alone.

Indian trains have been carrying imported goods to Bangladesh through five border points of the Bangladesh Railway's west zone -- Benapole, Dorshona, Rohonpur and Chilahati -- under Pakshey division and Birof Lalmonirhat division.

The railway's Pakshey division registered its highest-ever earnings from imports in the last couple of years, said Divisional Commercial Officer Uddin, adding that due to the gradual success of revenue collection at three border points, the railway resumed its services at the Chilahati border point from last month.

"Now, four border points in Pakshey division have successfully begun operation of international goods trains," he said. Importers have long demanded smoother transportation facilities to carry their goods to and from Dhaka, Chattogram, and other major cities for the sake of increasing business.

Importers mostly depend on getting contracts with Indian trains for their goods since there are not any Bangladeshi cargo trains that go to India.

While speaking with The Daily Star, officials of Bangladesh Railway said development work was ongoing to increase the railway services for import-export activities.

"Construction of a double line is also underway. After completing construction of the development work, goods train movement will be easier, then the existing obstacles would be removed," Uddin said.

The railway's west zone has enough wagons to carry goods through international borders.

"So, we expect to send our trains to India in the future if we get booking from traders," he said, adding that considering the increasing profit, the authorities are planning to resume operations at all closed borders soon.

BJMC gets 55 investment proposals

FROM PAGE B1

Meanwhile, Golam Dastagir Gazi, minister for textile and jute, said Saudi Arabia was interested in investing in the production of jute products by resuming production at the closed mills.

He said this after a meeting with Issa bin Youssef Al-Duhailan, Saudi ambassador to Bangladesh, at Bangladesh Secretariat yesterday.

Gazi said to have hoped for Saudi Arabia to invest more in expanding its trade in textiles and jute.

The minister assured that jute produced in Bangladesh was of high standard, using which high quality and attractive multi-purpose products were being produced now. He said jute products were completely environmentally friendly and Bangladesh was interested in exporting more jute products to Saudi Arabia.

Demand for jute has grown significantly in Saudi Arabia recently due to increasing awareness. Now Bangladeshi jute products are exported to different countries, including Saudi Arabia.

Autogas use on the way up

FROM PAGE B1

But things started to accelerate in 2019 when many people started to convert their vehicles' fuel consumption mechanism to run on LPG.

Its monthly sales more than doubled year-on-year in 2020 to around 2,200 tonnes per month. Now it sells around 2,500 to 3,000 tonnes per month.

"Due to lengthy lockdowns during the first half of 2021, the pace of growth of autogas sales has stalled slightly," said Yeasin.

BM Energy got approval to set up 450 autogas stations and 50 conversion centres from the ministry. Another 50 autogas stations are set to be launched by one year, he added.

Omera Gas One, a joint venture between Omera Petroleum in Bangladesh and Saisan Co in Japan, has already set up 32 autogas stations, according to Md Kamal Hossain, general manager at Omera Gas One.

The monthly sales of the company, which got the approval to set up 200 autogas stations from the ministry, more than doubled year-on-year in 2020 to 700 tonnes. Now it sells 1,000 tonnes every month.

"We have conversion facilities in almost all of our refuelling stations. So far we have already converted over 1,000 vehicles," said Hossain.

Currently, it converts around 100 vehicles per month.

"We import a 5th generation conversion kit from Italy and our technicians trained with engineers set up equipment and a software in the conversion processes," he said.

"Many three-wheeler owners use LPG in the cylinders of CNG. Since LPG is low pressure gas, it poses limited risk with the high pressure cylinder of CNG. However, as an engineer, I would suggest not to use LPG in the CNG cylinders," he added.

Converting to a top quality LPG

system costs around Tk 50,000 while to a CNG system Tk 90,000.

According to industry people, there are about 35,000 vehicles using autogas and monthly consumption now stands at around 6,000 to 6,500 tonnes.

Petromax LPG, which got permission for setting up 100 stations, has already set up autogas facilities at 40 stations, according to Chief Operating Officer Firoz Ahmed.

Its monthly sales stood at 250 tonnes in 2020, up from 100 to 150 tonnes per month in 2019.

Currently, it sells around 500 tonnes per month.

According to Tasnuva Chowdhury, head of business development of Beximco LPG Unit-1, the company supplies LPG in 21 stations with an additional four to be set up within a month.

It now sells 270 tonnes per month, up from 170 tonnes in 2020.

The LPG system is much lower-cost compared to gasoline fuels like petrol, octane or diesel.

Although it is consumed more than petrol on a per kilometre basis, one can travel greater distances with LPG compressed to natural gas (CNG), she added.

Last year, Beximco LPG Unit-1 entered an agreement with Padma Oil Company enabling Beximco LPG to set up LPG stations and commence sales of autogas through registered refuelling stations of Padma Oil Company.

Beximco LPG was granted 500 franchisee licenses for autogas stations earlier in 2016 from the Ministry of Energy and Mineral Resources Division.

G-Gas LPG, a product of Energypac Power Generation, one of the pioneers in power engineering business in Bangladesh, has already set up 42 autogas stations.

3 key fast-track projects near end

FROM PAGE B1

The IMED report said the Chinese and local workers were working in full swing despite the coronavirus pandemic. It asked the Bangladesh Railway, the implementing agency, to formulate month-wise work plans and implement them accordingly.

The MRT Line-1, running from Shah Jalal International Airport to Kamalapur, attained progress of 1.5 per cent for the Tk 52,561 crore project. The deadline is December 2026.

The achievement is 3.11 per cent of the Tk 41,238 crore MRT-5

project, which runs from Hemayetput to Bhatara in the capital, as the implementing agency, state-run Dhaka Mass Transit Company Ltd, managed to spend Tk 1,281 crore as of July.

The total cost is Tk 41,238 crore, and the deadline is 2028.

The MRT-6 from Uttara Third Phase to Motijheel recorded 71.33 per cent financial progress as of July.

Dhaka Transport Coordination Authority is implementing the project at Tk 21,985 crore. It has spent Tk 15,683 crore so far.

The overall implementation

progress of the mega projects is 57.56 per cent, said Finance Minister AHM Mustafa Kamal in his budget speech in June.

Tk 51,321 crore has been allocated to 14 mega projects, which included the fast-track projects that accounted for 22.8 per cent of the ADP in FY22.

Eight out of 14 mega projects are scheduled to be completed in FY22. But none of these projects has received the required allocation for completion in FY22, not even the Padma Multipurpose Bridge project, said the Centre for Policy Dialogue in a paper in June.

Govt warns of action against price manipulators

FROM PAGE B1

Over the past two months, prices of mainly three widely consumed basic items -- rice, sugar and edible oil -- witnessed an abnormal increase in local markets.

Soybean oil is now being sold for between Tk 140 and Tk 150 per litre while sugar is priced at about Tk 75 per kilogramme, according to data from the commerce ministry.

"We have also noticed that the prices of these basic items increased in the local markets," said Ghosh in reply to a barrage of questions from journalists after the meeting.

"However, the prices of sugar and edible oil increased in the local markets because of price escalation in international markets as we are dependent on import of these two consumable items," he said.

Regarding rice prices, the commerce secretary said his ministry has already given permission to import 7.5 lakh tonnes of the staple food through different companies to tame the soaring domestic prices.

The government has also reduced the import duty on rice to 25 per cent from 62 per cent mainly to scale down the price in local markets, he added.

However, Ghosh declined to disclose the tariff commission's price calculation of the three commodities, citing it as sensitive information.

The meeting was mainly held to review the current market and so, no commodity prices were fixed.

"We are observing the price, supply, import and demand situation of basic commodities in the markets," Ghosh said. For instance, the state-owned Trading Corporation of Bangladesh has increased its operations and sales by two-and-a-half times compared to that last year in a bid to tame the soaring prices of basic commodities, he added.

The total domestic demand for different kinds of edible oil currently stands at about 18 lakh tonnes to 20 lakh tonnes per year.

Last fiscal year, some 18 lakh tonnes of edible oil was imported apart from the 1.80 lakh tonnes locally produced, shows commerce ministry data.

Moreover, 6.36 lakh tonnes of soybean seed was also imported the same year.

Similarly, the annual demand for sugar stands at 17 lakh tonnes to 18 lakh tonnes.

Last fiscal year, 69,500 tonnes was produced locally and some 18.85 lakh tonnes of unrefined sugar and around 31,782 tonnes of refined sugar were imported.

Stocks snap 3-day rally

FROM PAGE B1

But a profit booking selling pressure at the last hour in some major sectors has contributed to the plunge in indices, it said.

"However, the buyers' interest remained in financial institutions, general insurance, life insurance and telecom sector stocks," it said.

Turnover declined 6.95 per cent to Tk 2,570 crore at the DSE as some investors stayed on the sidelines to observe the market corrections.

Yet, the turnover remained at an average of Tk 2,586 crore over the last 15 consecutive sessions. The top 10 stocks to be traded captured around 22 per cent of the total trade. Both the gainers' and losers' lists comprised small cap stocks, said International Leasing Securities.

The investors' activity was mostly centred on financial institutions, general insurance and textile sectors, it said.

"The NBF (non-bank financial institutions) booked the highest gain of 2.51 per cent followed by telecommunication, food & allied," said Brac EPL Brokerage in its update.

Engineering experienced the highest loss followed by fuel & power, bank and pharmaceuticals, it said.

Bangladesh Export Import Company was the most traded share with a turnover of Tk 87.3 crore, it added.

Effective supply chain a must for safe food

FROM PAGE B4

"The BSTI is working on creating awareness but for that we need concerted efforts. The BSTI is also trying to expand its activities at the district level," he said.

Md Saleh Ahmed, chairman of Kernal Foundation, said a GAP policy was recently framed but now it needed to be implemented through the PPP.

Ambareen Reza, managing director of Foodpanda, said last year about 5,000 restaurants stayed closed due to a lack of an efficient supply chain system.

She also suggested replicating the successful garment supply chain model in the food value chain system.

BGMEA seeks incentive on non-cotton apparel export

FROM PAGE B1

So, investment and production in the MMF-based fibre industry is still low even though it has very high potential, he added.

For instance, last year the global market of the MMF-based garment industry was worth \$150 billion.

Currently, Vietnam holds a 10 per cent share of the global MMF-based garment market while Bangladesh is still struggling to attain a 5 per cent share in this segment, the letter read.

Of the global garment market, some 75 per cent are MMF-based

fibre and this market is growing by 3 to 4 per cent annually. Of the 75 per cent MMF products, some 64 per cent include synthetic fibre, it added.

On the other hand, the global market share of the cotton-based garment industry is growing at just 1 or 2 per cent annually.

As a result, Bangladeshi garment exporters have been losing the opportunity.

So, the government needs to give at least 10 per cent incentive on the export of MMF-based garments to attract more investment in this

segment, Hassan said.

The BGMEA chief also sent two different letters to the finance secretary and the governor of Bangladesh Bank on August 22, demanding loan rescheduling facilities for up to December as garment manufacturers and exporters have been struggling amid the ongoing Covid-19 pandemic.

In the letters, he also demanded not to classify the loans of the garment sector for up to December this year so that they can be more competitive in the business.

Effective supply chain a must for safe food

Speakers tell DCCI webinar

STAR BUSINESS REPORT

Effective supply chain and commercialisation of agriculture products is a must for availing a safe food value chain as the marketing of perishable items is a big challenge in the country now, stakeholders said at a webinar yesterday.

The Dhaka Chamber of Commerce and Industry (DCCI) organised the virtual programme titled "Ensuring Food Safety and Supply Chain in Pandemic".

Agriculture Minister Muhammad Abdur Razzaque said there was no problem in production but marketing of perishable goods was a big challenge, especially amid the pandemic.

"If the big companies do not come forward in agricultural processing, it will not be possible to build a fair and sustainable marketing system in this sector," he said while addressing the programme as chief guest.

Stating that ensuring safe food in Bangladesh is another big challenge, he said, "We are committed to giving people nutritious and safe foods as well as prioritising commercialisation and modernisation."

He also underscored the importance of coordination between the Bangladesh Standards and Testing Institution (BSTI) and the safe food authority.

He also mentioned that a project worth Tk 156 crore has been approved by the Executive Committee of the National Economic Council (ECNEC) recently to modernise a "Central Packing House" at Shyampur in Dhaka.

DCCI President Rizwan Rahman said the Covid-19 pandemic has hampered food safety and supply chain activities, resulting in food inflation of 5.45 per cent in June.

"We have to focus on relevant regulations like GAP (good agricultural practices), GMP (good manufacturing practices) standards, safety net, health-hygiene and e-commerce, so that we can create a friendly ecosystem to face the challenges of any pandemic or disaster," he said.

He also urged the government to withdraw a 15 per cent VAT on e-commerce, saying that this VAT would be detrimental



Muhammad Abdur Razzaque

Agriculture Minister
Muhammad Abdur Razzaque said there was no problem in production of perishable goods was a big challenge

for this sector.

Mosammat Nazmanara Khanum, secretary to the food ministry, said public-private partnerships (PPP) could be useful for ensuring safe food in the country.

"Motivation of all concerned in the food value chain is important. There are a lot of problems. However, we have to overcome all constraints gradually," she said.

Md Nazrul Anwar, director general of the BSTI, said they have developed a software with a QR code system which would be available for consumers in the next three months to prevent duplication of the BSTI logo.

READ MORE ON B3

Railway getting popular among importers

Bangladesh Railway sees record revenue; users demand better facility

AHMED HUMAYUN KABIR TOPU, Sirajganj

Bangladesh Railway, which operates and maintains all railways in the country, registered remarkable earnings in the last couple of years as the comparatively cheaper and hassle-free mode of transport is gaining popularity among local importers.

But despite the handsome revenue, the state-owned rail transport agency is yet to upgrade the services and facilities available.

And although this causes problems for the importers, they still prefer to carry goods by train instead of road transport since it is more cost effective.

However, most railway stations do not even have the necessary facilities for unloading goods.

During a visit to different unloading stations in the railway's west zone, it was found that most of them lacked weighing scales, parking space for trucks, and yard facilities for storing imported goods.

Bangladesh has been importing food grain from various Indian states by train for the past few years, according to Toimur Alom, site manager of AR Group, a trading firm.

The imported goods are taken to different areas of the country on trucks loaded from the Bangabandhu Bridge West Railway Station.

"But we don't have the minimum facility for handling imported goods here at the station," Alom told the Daily Star.

"After unloading goods from the train, we need to take them by truck to Sirajganj town for weighing, which is a 15-kilometre journey, since there are no weighing scales at the rail station," he said.

Shahin Habib, a truck driver, told The Daily Star that due to a lack of proper connectivity with adjoining areas and parking space at the station, they often have to load their trucks on marshy lands, which was a major hassle for



AHMED HUMAYUN KABIR TOPU

Imported food grains are seen being unloaded from a train at the Ishwardi Railway Station, a major unloading point in the country's west zone. Inadequate parking, roads, and other facilities at the station greatly slow the unloading process. The photo was taken recently.

vehicle movement.

While visiting the Ishwardi Railway Station, a major unloading station in the west zone, it was found that there was insufficient space to accommodate trucks at the station. Only two trucks can be loaded at a time while huge wagons were found stranded at the station for days.

"If we get the facility for unloading goods with 5 to 6 trucks simultaneously, then we can easily unload 50 wagons within 3 to 4 days," said Md Manik Hossain, representative of RRP Feed, an agro-goods importer.

"Currently though, we need 10 to 12 days to unload goods," he

added.

Although there are vast swathes of unused space around Ishwardi station, land grabbers have occupied most of the area, creating huge hassles for loading and unloading goods.

So even though Bangladesh Railway has established a platform for unloading goods at the station, there is no space for trucks to be loaded at these platforms, Manik said.

"If the relevant authorities take the initiative to remove grabbers from railway land and establish yards for truck movement at the newly built platform, then the unloading of goods will be

fast possible," said Md Tohirul Islam, leader of a railway workers association.

Md Nasir Uddin, the divisional commercial officer of the railway's west zone, said goods were being loaded and unloaded at 17 stations in the west zone while five or six more are getting ready to do the same.

"We know there are some limitations for unloading goods with the existing facilities of the stations but Bangladesh Railway has taken the initiative to improve stations by introducing more facilities for importers and exporters," Uddin said.

READ MORE ON B3

Samsung announces \$205b investment plan



AFP/FILE

Samsung Electronics, the flagship subsidiary of the Samsung Group, is the world's biggest smartphone maker.

AFP, Seoul

Samsung Group unveiled a \$205 billion investment blueprint on Tuesday aimed at making the company a leader in a range of technologies from semiconductors to robotics and creating 40,000 new jobs.

The tech giant is South Korea's largest conglomerate and its overall turnover is equivalent to a fifth of the national gross domestic product. Samsung Electronics, its flagship subsidiary, is the world's biggest smartphone maker.

The plan will "help Samsung strengthen its global standing in key industries while spearheading innovation in new fields", the company said in a statement, adding that it will also pursue corporate acquisitions.

On the semiconductor front, the firm said it will seek to enhance cutting-edge technologies to meet "long-term demand rather than short-term changes".

It is also looking to expand its biopharmaceutical business run by Samsung Biologics and Samsung Bioepisit.

The conglomerate said it would build two new manufacturing plants on top of three currently in operation with a view to tapping into the manufacturing of vaccines. Of the 240 trillion won (\$205 billion) it plans to spend, it will commit 180 trillion won to South Korea.

The domestic investment is expected to create another 10,000 jobs on top of 30,000 already planned. It could also induce as many as 560,000 new hirings in related industries, it said.

The announcement comes just days after Lee Jae-yong, the de-facto leader of the conglomerate, walked out of prison on parole after completing only about half of his jail term.

It was the latest instance of the country's long tradition of freeing business leaders on economic grounds after imprisonment for corruption or tax evasion.

Lee was serving a two-and-a-half year sentence for bribery, embezzlement and other offences in connection with a corruption scandal that brought down former South Korean president Park Geun-hye.

Slow vaccination to cost global economy \$2.3tr: study

AFP, Paris

The slow rollout of coronavirus vaccines will cost the global economy \$2.3 trillion in lost output, a report released Wednesday found.

The Economist Intelligence Unit's study found that emerging and developing economies, whose vaccine rollouts are far behind those of wealthier countries, will bear the brunt of those losses.

The report comes as advanced nations move towards providing booster shots to their populations while the international effort to provide vaccines for poorer nations remains inadequate.

The study calculated that countries which fail to vaccinate 60 per cent of their populations by mid-2022 will suffer the losses, equivalent to two trillion euros,

over the 2022-2025 period.

"Emerging countries will shoulder around two-thirds of these losses, further delaying their economic convergence with more developed countries," the EIU said.

It warned the delayed rollout of vaccines could fuel resentment, increasing the risk of social unrest in developing economies.

The Asia-Pacific Region will be the worst hit in absolute terms, accounting for nearly three-quarters of the losses.

But as a percentage of GDP, sub-Saharan Africa will suffer the worst losses.

Around 60 per cent of the population of higher-income countries received at least one dose of the coronavirus vaccine as of late August, compared to just one per cent in poorer nations,



according to the study.

Two doses are required to be fully vaccinated for most shots.

"Vaccination campaigns are progressing at a glacial pace in lower-income economies," it said.

The report's author, Agathe Demarais, said the international effort to provide coronavirus vaccines to poor nations, Covax, has failed to live up to its even modest expectations.

"There is little chance that the divide over access to vaccines will ever be bridged" with rich countries providing only a fraction of what is needed, she said in a statement.

"Finally, the focus in developed economies is shifting towards administering booster doses of coronavirus vaccines, which will compound shortages of raw materials and production bottlenecks," she added.

The EIU said its study was conducted by combining its in-house forecasts for vaccination timelines in around 200 countries with GDP growth forecasts.

US approves licences for Huawei to buy auto chips

REUTERS

US officials have approved license applications worth hundreds of millions of dollars for China's blacklisted telecom company Huawei to buy chips for its growing auto component business, two people familiar with the matter said.

Huawei, the world's largest telecommunications equipment maker, has been hobbled by trade restrictions imposed by the Trump administration on the sale of chips and other components used in its network gear and smartphones businesses.

The Biden administration has been reinforcing the hard line on exports to Huawei, denying licenses to sell chips to Huawei for use in or with 5g devices.

But in recent weeks and months, people familiar with the application process told Reuters the US has granted licenses authorizing suppliers to sell chips to Huawei for such vehicle components as video screens and sensors.

The approvals come as Huawei pivots its business toward items that are less susceptible to US trade bans.

Auto chips are generally not considered sophisticated, lowering the bar for approval. One person close to the license approvals

said the government is granting licenses for chips in vehicles that may have other components with 5g capability.

Asked about the automotive licenses, a US Department of Commerce spokesperson said the government continues to

consistently apply licensing policies "to restrict Huawei's access to commodities, software, or technology for activities that could harm US national security and foreign policy interests."

The Commerce Department is

prohibited from disclosing license approvals or denials, the person added.

A Huawei spokeswoman declined to comment on the licenses, but said: "We are positioning ourselves as a new component provider for intelligent connected vehicles, and our aim is to help car OEMs (manufacturers) build better vehicles."

Citing threats to US national security and foreign policy interests, the US has gone to great lengths to slow the growth of Huawei's key communications-related business.

After placing Huawei on a US Commerce Department trade blacklist in 2019, which banned sales of US goods and technology to the company without special licenses, the US last year ratcheted up restrictions to limit the sale of chips made abroad with US equipment.

It also campaigned to get allies to exclude Huawei from their 5G networks over spying concerns. Huawei has denied the allegations.

Huawei reported its biggest ever revenue drop in the first half of 2021, after the US restrictions drove it to sell a chunk of its once-dominant handset business and before new growth areas have fully matured.



The logo of Huawei Technologies is pictured in front of the German headquarters of the Chinese telecommunications giant in Duesseldorf, Germany.

REUTERS/FILE