

| STOCKS       |           | COMMODITIES               |                         | ASIAN MARKETS   |           |           |          | CURRENCIES                                |        |        |       |
|--------------|-----------|---------------------------|-------------------------|-----------------|-----------|-----------|----------|---|--------|--------|-------|
| Week-on-week |           | As of Friday              |                         | Friday Closings |           |           |          | As on Thursday<br>STANDARD CHARTERED BANK |        |        |       |
| DSEX         | CSCX      | Gold                      | Oil                     | MUMBAI          | TOKYO     | SINGAPORE | SHANGHAI | USD                                       | EUR    | GBP    | CNY   |
| ▲ 0.86%      | ▲ 0.74%   | \$1,787.34<br>(per ounce) | \$72.92<br>(per barrel) | ▲ 0.09%         | ▲ 1.25%   | ▲ 0.88%   | ▲ 0.27%  | BUY TK 84.25                              | 98.43  | 114.92 | 12.75 |
| 7,258.74     | 12,673.04 |                           |                         | 58,305.07       | 30,381.84 | 3,098.80  | 3,703.11 | SELL TK 85.25                             | 102.23 | 118.72 | 13.41 |



# BUSINESS

DHAKA SUNDAY SEPTEMBER 12, 2021, BHADRA 28, 1428 BS • starbusiness@thedailystar.net

## POST-LDC ERA

# Govt hopeful of 12-year duty benefit

REFAYET ULLAH MIRDHA

Bangladesh is hopeful that it will enjoy the duty-free export benefit for a more extended period after graduating from the grouping of the least-developed countries (LDCs) as the negotiation with the World Trade Organisation is underway.

The country was supposed to become a developing nation from an LDC in 2024, but the United Nations Committee for Development Policy (UNCDP), which assesses the transition procedures, has pushed back the deadline to 2026 following a request from Dhaka.

"We have sought an extension of the LDC-linked facilities for 12 years after the formal graduation to a developing country takes place," said Commerce Secretary Tapan



### LDC GRADUATION AND DUTY BENEFITS

Bangladesh, other LDCs seek 12-year duty facility

Current duty facility comes to an end in 2026

WTO Ministerial Conference begins Nov 30

LDC Summit in Doha in January

Exporters to face 12pc duty in EU after LDC graduation

EU has already extended duty-free facility for three more years

of Covid-19, which has hurt the poorest countries very hard, the demand for the time extension has grown louder.

According to the WTO, 10 per cent of the export of the LDCs has been impacted by the first phase of fallouts of Covid-19. So, the LDCs initiated a move for the continuation of the preferential trade treatment through the WTO in April.

Representatives of LDCs and developing and developed countries discussed the extension issue constructively in Geneva last week during the preparatory meeting for the 12th WTO Ministerial Conference.

Ghosh and senior officials from the commerce, foreign, planning and finance ministries participated in the meeting.

Bangladesh is also getting ready to place the demand for the extension for 12 more years in the WTO Ministerial Conference, the highest decision-making platform of the global body, in Geneva between November 30 and December 3.

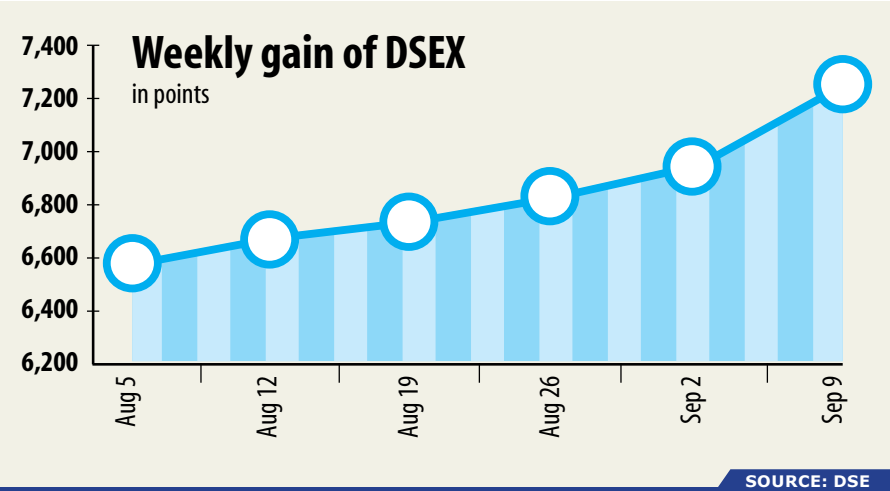
"We expect that the WTO members will announce the extension in the conference," Ghosh said.

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Kanti Ghosh last week.

The WTO members might not grant the extension for 12 years, but they are positive about providing a reasonable time to graduating LDCs as all the LDCs, and the influential members of the global body agreed to extend trade facilities for low-income countries after their graduation, he said.

Because of the severe fallouts



SOURCE: DSE

# A memorable week for stock market

AHSAN HABIB

Last week will certainly remain memorable for the stock market, with its indexes reaching record levels every day while market capitalisation a historical high over the five-day period.

The very first day of trade was marked by the DSEX, the benchmark index of Dhaka Stock Exchange (DSE), reaching 7,000 points, the first time it has done so since being launched in 2013.

There was no sign of profit booking, rather the index soared 277 points, or around 4 per cent in the last five sessions.

The positive side of the market was that people poured money into many good profit-making companies, for which some of them ended up in the top turnover and gainers' list, said a stock broker.

Beximco Ltd topped the turnover list, followed by British American

Tobacco Bangladesh Company Limited, Beximco Pharmaceuticals Ltd, Square Pharmaceuticals Limited and Saif Powertec Limited, shows the DSE data.

Libra Infusion Ltd gained the most, rising 39 per cent, followed by Pharma Aids Limited, Eastern Lubricants Ltd, Agricultural Marketing Company Limited (Pran), and Apex Footwear Limited.

Over the past few weeks, the index had risen by some 10 per cent, with advances being made mostly by companies with poor performance records and those with capital of small amounts. Growth of companies with good performance records was slow, said the stock broker.

The trend was slightly the opposite last week, which means people are choosing good stocks on seeing that the index was at an all-time high. "It's a good decision," he said.

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Premium Quality Tiles Brand

# NBR against back-to-back LCs for firms without bonded warehouse

STAR BUSINESS REPORT

The National Board of Revenue has requested the Bangladesh Bank to order banks to refrain from opening back-to-back letters of credit for factories that do not have bonded warehouse licences.

The move has stoked concerns of increased working capital cost among 500 export-oriented factories. Still, NBR officials say the agency is open to granting the licence to factories so that they enjoy the benefit while buying raw materials for exports from both domestic and international markets.

"We have taken the step after finding abuses of the benefits," said a senior official of the NBR seeking to remain unnamed.

As per rule, an export-oriented factory with the bonded warehouse licence is entitled to open back-to-back LCs -- a financing facility that is extended by a bank to enable an exporter to purchase raw materials against an export LC and enjoy the zero-duty benefit.

On the other hand, a firm without a bonded warehouse licence does not have permission to get the back-to-back LC facility.

The benefit is given based on the recommendation from the related trade body.

The NBR found that a factory, Krishnachura Design Ltd, availed the privilege of the back-to-back LC and bought raw materials from local markets without paying any value-added tax, although it did not have any bonded warehouse licence.

The firm opened the LC based on the Utilisation Declaration permission from the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), according to the NBR.

At the same time, the company availed cash incentive against the export from the government, which, the NBR said, is not allowed as per a previous Bangladesh Bank circular.

The NBR, in a letter to the central bank, says a firm can claim cash incentive against exports if it does not enjoy the bonded warehouse facility or claim a duty refund.

Krishnachura can't claim the cash incentive as it secured back-to-back LC benefits.

The NBR took the stance after the Customs Valuation and Internal Audit Commissionerate unearthed that Krishnachura misused the benefit of the back-to-back LC against the bonded warehouse licence and the cash incentive.

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The usual hubbub of stevedores and traffic of goods-laden lighters have made a comeback at Chattogram's 16 private ghats or quays from September 1 after four months of depressed activity, thanks to consensus being reached on charter prices. A prior disagreement had led big businesses to boycott private organisation Water Transport Cell (WTC), which controls some 1,500 of the around 2,200 lighters engaged in transporting cargo from large ships at the Chattogram port's outer anchorage to the 39 landing places around the country. The conglomerates instead opted using around 300 such vessels of their own alongside around 200 non-registered vessels. This had left most of the WTC vessels out of work. The photo was taken at Anu Majhir Ghat recently.

RAJIB RAIHAN

# Direct flights to Cairo from November

STAR BUSINESS REPORT

Good news for the Bangladeshis who want to see the pyramids in Egypt as direct flights between Dhaka and Cairo are set to begin on November 1.

Egyptair, the state-owned airline of Egypt, will initially operate two weekly flights between Dhaka and Cairo.

"The starting of flights from November will be a milestone for our bilateral relations," said Haytham Ghobashy, Egypt's ambassador in Dhaka, at an event at the InterContinental Dhaka yesterday.

The embassy, in association with Egyptair, Air Cairo and ALO Dhaka Aviation, arranged a ceremony for local media and different stakeholders, including travel and tour operators, to celebrate the beginning of the bilateral air connectivity.

"Egyptians have a high regard for the people of Bangladesh and are very inclined to visit this country as well," Ghobashy said.

Taking trips to and from Bangladesh and Egypt used to take several hours,

excluding the various transits. "Now, though, everything will be easier," the envoy added.

According to industry people, various airlines operate Dhaka-Cairo flights with transits in Middle East countries.

With an Egyptair flight, it would take six hours and five minutes for a passenger to reach Cairo, bringing

down the time taken by the existing flights by half.

About 25,000 Bangladeshis flew to Egypt annually before the Covid-19 pandemic, and there are more than 25,000 Bangladeshi students enrolled at different Egyptian universities, especially the Al-Azhar University in Cairo.

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Egyptair, the state-owned airline of Egypt, will initially operate two weekly flights between Dhaka and Cairo.

REUTERS/FILE

# Differently-abled women face huge barriers when seeking jobs: experts

STAR BUSINESS REPORT

Differently-abled women face considerable barriers when seeking employment in Bangladesh and so changing any negative mindset must become a top priority, according to speakers at a webinar yesterday.

"The gaps in the labour market regarding employer confidence on people with disabilities and employment readiness and self-confidence of jobseekers remain as relevant in 2021 as it was in 2019," said Simon Brown, global technical lead (economic empowerment) of Sightsavers International.

He was presenting a keynote paper at the webinar styled, "Towards a Covid-resilient disability inclusive labour market", jointly organised by the Bangladesh Business and Disability Network (BBDN) and The Daily Star.

Brown went on to say that cottage and micro industry and small and medium enterprises (SMEs) become even more relevant for employment

*"There is a need for skills development and training to ensure decent jobs for differently-abled people," says an expert*

pandemic, with a majority in April and May of 2020.

Of them, approximately 85 per cent were unemployed for more than a month, and just under 30 per cent were unemployed for more than three months, he said.

The report suggests that self-employment and day labouring accounted for 90 per cent of incremental jobs, indicating a shift to more informal sector employment.

Moreover, working hours were significantly reduced in the agricultural and industrial sectors (8 per cent and 4 per cent respectively).

Income impacts have been material, with an average decline of 12 per cent across all sectors, most noticeably in agriculture, forestry, and fishing (17 per cent), manufacturing (13 per cent) and wholesale and retail trade and motor vehicle repair (14 per cent each).

Income impacts were consistent across age groups and urban or rural contexts as well.

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**Md Forkan Hossain, general manager of accounts and budgeting department at Bangladesh Bank (BB), and Mosleh Uddin Ahmed, managing director and CEO of the South Bangla Agriculture & Commerce (SBAC) Bank Limited, signed an agreement on an "Automated Challan System" at the central bank recently enabling the latter to collect passport and other government fees alongside VAT and tax through all its branches and sub-branches. Ahmed Jamal, deputy governor of the central bank, Nurun Nahar, executive director, Shafiuddin Ahmed, deputy managing director of SBAC Bank, and SM Iqbal Mehedi, executive vice-president, were present.**

# US calls on G7 to quickly implement global tax reform

AFP, Washington

US Treasury Secretary Janet Yellen on Thursday urged countries in the G7 group of richest nations to quickly implement a global tax reform aimed at curbing tax avoidance.

The proposal announced in June would impose a 15 per cent minimum corporate tax globally, and is aimed at stopping companies from shifting their profits to jurisdictions with lower tax rates.

G20 finance ministers backed the deal in July, followed by 134 Organization for Economic Co-operation and Development member countries representing more than 90 per cent of the world's GDP, according to the Treasury.

"Secretary Yellen today expressed support for ongoing efforts to improve the international tax system and the importance of swift implementation of the new system," Treasury said in a statement following a meeting of G7 finance ministers held virtually.

However the reform has been opposed by Ireland, which is not part of the G7 and a favorite headquarters location for companies, particularly US tech and pharmaceutical giants, who prefer their lower 12.5 per cent tax rate.

The United States is also working on a reform targeting companies that benefit from tax havens, with the objective of making these companies pay a minimum of 21 per cent



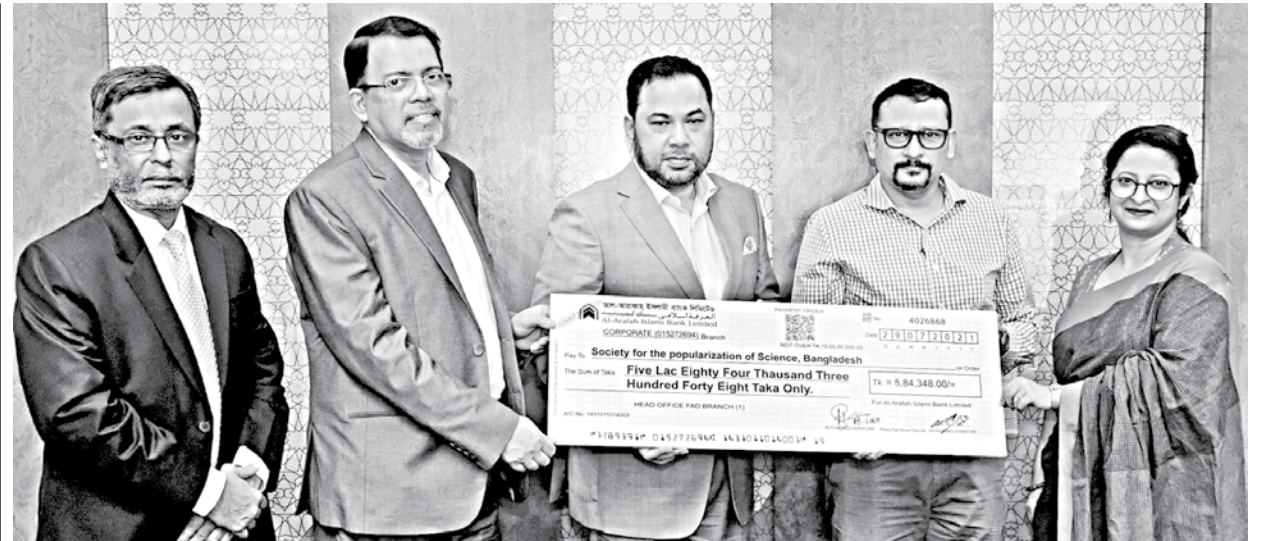
**JANET YELLEN**  
US TREASURY SECRETARY

tax regardless of the rate in the country where their profits are declared.

"Together with the global deal, this policy will generate funding for a sustained increase in critical investments in education, research, and clean energy -- which will improve the lives of US citizens and help the US remain the best place in the world to do business," Yellen said.



**Nazia Barkat, head of employee banking and school banking of AB Bank Limited, and Ayesha Shormin Chowdhury, principal and academic head of Cardiff International School Dhaka, exchanged signed documents of an agreement at the bank's head office enabling tuition fee payments via online and through the bank's branches. Abdur Rahman, deputy managing director of the bank, was present.**



**Salim Rahman, chairman of Al-Arafah Islami Bank, recently handed over a sponsorship cheque worth Tk 5.84 lakh to Farisim Mannan Mohammadi, secretary to Society for the Popularisation of Science, Bangladesh, at Al-Arafah Tower, Dhaka for 7th Bangladesh Junior Science Olympiad. Farman R Chowdhury, managing director of the bank, Shabbir Ahmed, deputy managing director, and Laffia Jaman, president of Bangladesh Robot Olympiad Committee, were present.**

Government of the people's republic of Bangladesh  
Local Government Engineering Department  
Office of the Executive Engineer  
District : Bhola.  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.09.00.000.14.004.21. 2305

**e-Tender Notice No. 04/2021-22**

e-Tender is invited in the national e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of :

| SL No.      | Upazila     | Package No                          | Tender-ID No. | Name of Scheme  | Method | Last date of receiving   |
|-------------|-------------|-------------------------------------|---------------|---|--------|--------------------------|
| <b>GOBM</b> |             |                                     |               |   |        |                          |
| 1.          | Daulatkhan  | e-Tender/LGED/Bhola/GOBM/21-22/W-05 | 607198        | Periodic Maintenance of Azad Nagar RHD-Daulatkhan Upazila HQ (Lahari Jungle Bridge) Via Nurmiarhat Road from Ch. 00m-500m under Daulatkhan Upazila, District- Bhola. Road ID-509292001  | LTM    | 30.09.2021 till 12:00 PM |
| 2.          | Lalmohan    | e-Tender/LGED/Bhola/GOBM/21-22/W-06 | 607199        | Periodic Maintenance of 9m long RCC Gider Bridge On UZR 2003 ( Asrafal Ulam Madrasa ) Anada Bazar-UZR 2009 (Hazi Abul Kashem Dudai) via Dhakhin Payari Mohan GPS & H/O Nur Islam Road at Ch. 3279m Under Upazila Lalmohan, District- Bhola. Road ID-509544051 | LTM    | 30.09.2021 till 12:00 PM |
| 3.          | Bhola Sadar | e-Tender/LGED/Bhola/GOBM/21-22/W-07 | 607200        | Rehabilitation of 2 Vent 3.00mx3.00m (With-5.50m) RCC Box Culvert on Upazila H/Q-Kachia UP via Baripur, Tabgi high school Road at Ch. 2298m under Bhola Sadar Upazila, District- Bhola. Road ID-509183019   | LTM    | 30.09.2021 till 12:00 PM |
| 4.          | Bhola Sadar | e-Tender/LGED/Bhola/GOBM/21-22/W-08 | 607201        | Rehabilitation of 2.00mx2.00m RCC Box Culvert on Bhola-Gazaria GC Road at Ch. 2100m under Bhola Sadar Upazila, District-Bhola. Road ID-509182015  | LTM    | 30.09.2021 till 12:00 PM |
| 5.          | Lalmohan    | e-Tender/LGED/Bhola/GOBM/21-22/W-09 | 607202        | Rehabilitation of 01 Nos 2.50mx2.50m RCC Box Culvert on Pachim Char Umed UPC-Gazaria Sluice Bazar via Keramotoa Madrasa Road at Ch. 2920m under Lalmohan Upazila, District-Bhola. Road ID-509544026   | LTM    | 30.09.2021 till 12:00 PM |
| 6.          | Lalmohan    | e-Tender/LGED/Bhola/GOBM/21-22/W-10 | 607203        | Rehabilitation of 01 Nos 2.50mx2.50m RCC Box Culvert on Lalmohan Chowmohoni-Karterhat (East) Road at Ch. 2368m under Lalmohan Upazila, District-Bhola. Road ID-509543002  | LTM    | 30.09.2021 till 12:00 PM |
| 7.          | Tazumuddin  | e-Tender/LGED/Bhola/GOBM/21-22/W-11 | 607204        | Rehabilitation of 1No. 3.00x3.00m RCC Box Culvert on Shambhupur UPC (Kasher Hat) to Eashiagonj Bazar via West Shambupur Road at Ch. 3530m under Tazumuddin Upazila, District-Bhola. Road ID-509913005   | LTM    | 30.09.2021 till 12:00 PM |
| 8.          | Tazumuddin  | e-Tender/LGED/Bhola/GOBM/21-22/W-12 | 607205        | Rehabilitation of 2Nos 1.50mx1.50m RCC Box Culvert on Tazumuddin Hospital (RHD)-Dowrir GC via Khasher Hat GC & Bangla bazar Road (Tazumuddin Part) Road at Ch. 9558m & 9745m under Tazumuddin Upazila, District-Bhola. Road ID-509912003                      | LTM    | 30.09.2021 till 12:00 PM |
| 9.          | Charfassion | e-Tender/LGED/Bhola/GOBM/21-22/W-13 | 607206        | Rehabilitation of 1Nos 3.00mx3.00m RCC Box Culvert on Charfassion (Forest Office)-Aminabad UP via Kuchimora GPS Road at Ch. 4650m under Charfassion Upazila, District-Bhola. Road ID-509253004  | LTM    | 30.09.2021 till 12:00 PM |
| 10.         | Charfassion | e-Tender/LGED/Bhola/GOBM/21-22/W-14 | 607207        | Rehabilitation of 1No. 0.750mx0.750m RCC Box Culvert on South Side of Mina Bazar (UZR)-Fakir Hat (UZR) Via H/O Mokammel Mia (Sachib) Road at Ch. 1100m under Charfassion Upazila, District-Bhola. Road ID-509254079. Salvage Cost BDT-20604                   | LTM    | 30.09.2021 till 12:00 PM |

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GD-1628

Government of the People's Republic of Bangladesh  
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[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No: 46.02.6100.000.07.001.21-3457

**e-Tender Notice: 10/2021-22**

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

| So No | Package No & Scheme Name  | Tender ID | Last Selling Date & Time           | Closing/Opening Date & Time        | Tendering Method |
|-------|---|-----------|------------------------------------|------------------------------------|------------------|
| 1     | 2   | 3         | 4                                  | 5                                  | 6                |
| 1     | e-Tender/LGED/MYM/GOBM/21-22/W-29<br>Periodic Maintenance of Sohagi UPC - Char Hossainpur Hat Road from Ch.00m - 2300m under Ishwargonj Upazila, District: Mymensingh; Road ID 361313001  | 602871    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 2     | e-Tender/LGED/MYM/GOBM/21-22/W-33<br>Periodic Maintenance Of Trishal GC - Radhakanai UP Road via Amtoly Bazar Road (Trishal Portion) from Ch.2800m-4500m under Trishal Upazila, District: Mymensingh; Road ID 361943023                           | 602891    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 3     | e-Tender/LGED/MYM/GOBM/21-22/W-34<br>Periodic Maintenance Of KBI RHD (Dhala) - Amtilata GC Road (Trishal Portion) from Ch.00m-2500m under Trishal Upazila, District: Mymensingh; Road ID 361942013  | 602902    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 4     | e-Tender/LGED/MYM/GOBM/21-22/W-35<br>Periodic Maintenance of Mymensingh -Kishoreganj RHD (Kaltapara)-Gouripur Upazila H/Q Road from Ch.3830m-5200m under Gouripur Upazila, District: Mymensingh; Road ID 361242006                                | 602910    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 5     | e-Tender/LGED/MYM/GOBM/21-22/W-38<br>Periodic Maintenance of Bhaluka GC - Birunia GC via Medila bazar Road from Ch.550m-3450m & 7450m -8200m under Bhaluka Upazila, District: Mymensingh; Road ID 361132006                                       | 602970    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 6     | e-Tender/LGED/MYM/GOBM/21-22/W-41<br>Periodic Maintenance of Langula R&H to Janka Bazar Via Bashati UP Office & Kasempur UP Office Road from Ch.3128m-6200m under Muktagacha Upazila, District: Mymensingh; Road ID 361653001                     | 602976    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 7     | e-Tender/LGED/MYM/GOBM/21-22/W-42<br>Periodic Maintenance of Langula R&H to Janka Bazar Via Bashati UP Office & Kasempur UP Office Road from Ch.6200m-9270m under Muktagacha Upazila, District: Mymensingh; Road ID 361653001                     | 602978    | Date: 27-Sep - 2021<br>Time: 16:00 | Date: 28-Sep - 2021<br>Time: 14:00 | LTM              |
| 8     | e-Tender/LGED/MYM/GOBM/21-22/W-50<br>Periodic Maintenance of Mymensingh-Haluaghat R&H (Dhara GC)-Pabiari GC Road from Ch.00m-4000m under Haluaghat Upazila, District: Mymensingh; Road ID 361242002   | 602993    | Date: 11-Oct - 2021<br>Time: 16:00 | Date: 12-Oct - 2021<br>Time: 14:00 | OSTETM           |
| 9     | e-Tender/LGED/MYM/GOBM/21-22/W-43<br>Periodic Maintenance of Late Engi S.M. Animal Haque Road [Tarakanda GC - Gustala GC Road] (Tarakanda Part) from Ch.00m-1100m & 1275m-12941m under Tarakanda Upazila, District: Mymensingh; Road ID 361182002 | 602997    | Date: 11-Oct - 2021<br>Time: 16:00 | Date: 12-Oct - 2021<br>Time: 14:00 | OSTETM           |
| 10    | e-Tender/LGED/MYM/GOBM/21-22/W-54<br>Rehabilitation of Mymensingh Tangail R&H Road - Begunbari GC Road from Ch.00m - 3450m under Mymensingh-S Upazila, District: Mymensingh; Road ID 361522005  | 602998    | Date: 11-Oct - 2021<br>Time: 16:00 | Date: 12-Oct - 2021<br>Time: 14:00 | OSTETM           |

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Interested persons can communicate with the undersigned during office hours.

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GD-1625



**Kishwar Imdad Marie Stopes Bangladesh gets new country director**

**STAR BUSINESS DESK**  
Marie Stopes Bangladesh has recently witnessed the appointment of a new country director with effect from this month. The appointee, Kishwar Imdad, was previously managing director of Grameen Healthcare Services and chief operating officer of the Samajik Health Science Institute and Research Center Ltd, says a press release. He worked for multinational companies like Nestle, Itochu Corporation, Orascom Telecom and Apollo Hospitals for over 25 years. He obtained honours and master's degrees in management from the University of Dhaka, an MBA degree in marketing from the Institute of Business Administration and a postgraduate certification in business marketing analysis from George Brown College.

**Canada's job market closer to pre-Covid levels**

**AFP, Ottawa**  
A third consecutive month of job gains pushed Canada's unemployment rate down 0.4 percentage points in August to 7.1 per cent - its lowest level since the onset of the pandemic, the national statistics agency said Friday. Canada's unemployment rate has trended downward since a peak of 13.7 per cent in May 2020 that was more than double historic lows a few months earlier. Combined with gains in June and July, the August increase brought employment to within 156,000 (-0.8 per cent) of its pre-pandemic levels, said Statistics Canada.

**US wholesale prices see record increase in August**

**AFP, Washington**  
US producer prices posted another record increase in August, according to government data released Friday, as the world's largest economy grapples with high material costs amid its recovery from the Covid-19 crisis. The producer price index (PPI) jumped 8.3 per cent from August 2020, not seasonally adjusted, the biggest increase since the data was first collected in November 2010, according to the Labor Department report. Excluding volatile food, energy and trade services, unadjusted PPI rose 6.3 percent year-on-year, also a record leap since the calculation was first made in August 2014. The jumps wholesale prices were the latest signs that increased demand coupled with supply and labor shortages were fueling US inflation. "Inflation continues to see the impact of pandemic effects including strong demand and supply constraints," Rubela Farooqi of High Frequency Economics said. "The demand impact will likely fade over coming months, but there is more risk from supply chains, if they continue to be disrupted by virus outbreaks. "Compared to July, PPI rose 0.7 per cent, slightly more than expected. Much of that was due to a 0.7 per cent increase in services, while the index for goods rose one percent, according to the data. However there were signs the pace of price hikes may be easing. The month-on-month increase was below the one-percent climb seen in July's data. And excluding food, energy and trade service, prices were up 0.3 per cent last month compared to July, a sharp slowdown from the 0.9 per cent increase seen in the prior month.

**Apple takes app payment hit in Epic court fight**

**AFP, San Francisco**  
A US judge on Friday ordered Apple to loosen control over its App Store payment system, a blow to the global tech giant sparked by its anti-trust battle with Fortnite maker Epic Games. In a ruling with significant potential to alter the digital economy, Apple will no longer be allowed to force developers to use its tightly-controlled sales tool. It's a change loudly demanded by app producers because of the up to 30 per cent commission on purchases, however the judge also ruled that Epic had not proved its claim of illegal monopoly - which prompted a sigh of relief from Apple. Lawsuits, rules and probes have piled up for the iPhone maker, but it was noncommittal about challenging the ruling and instead lauded the anti-trust portion by saying: "We consider this a huge win for Apple. "Epic for its part branded the judgement as essentially a loss for app developers who rely on the App Store in the multi-billion-dollar mobile gaming industry, and



**Apps are only allowed onto Apple mobile devices through the App Store, which requires them to abide by rules for privacy and security.**

for consumers. "We will fight on," Epic CEO Tim Sweeney tweeted, and a company spokesperson later confirmed they would appeal. Friday's order says Apple is permanently barred from prohibiting developers from including in their apps "external links or other calls to action that direct customers to purchasing mechanisms." "Apple enjoys considerable market share of over 55 per cent and extraordinarily high profit margins... (but) Success is not

illegal," California federal Judge Yvonne Gonzalez Rogers wrote. "Epic Games failed in its burden to demonstrate Apple is an illegal monopolist," she added. The decision noted that Apple violated California's laws against unfair competition, however. The two firms clashed in a lawsuit over whether Apple has the right to set ground rules, control payment systems and kick out apps from its marketplace that fail to comply. Also at stake was Apple's slice of revenue from iPhone apps of as much as 30 per cent. Apple booted Fortnite from its online mobile marketplace after Epic released an update that dodged revenue sharing with the iPhone maker. However, even before Friday's decision Apple started to cede ground on its App Store dominance, including in an agreement with Japanese regulators. It also faces the legislation adopted by South Korean lawmakers, which banned Apple and Google from forcing app developers to use the tech giants' payment systems.

**US Treasury, financial industry discuss cryptocurrency 'stablecoins'**

**REUTERS, Washington**  
The US Treasury Department met with a number of industry participants this week to quiz them about the risks and benefits posed by stablecoins -- a rapidly growing type of cryptocurrencies, the value of which is pegged to traditional currencies, according to three people with direct knowledge of the meetings. Washington policymakers are alarmed at the rapidly expanding cryptocurrency market which exceeded a record \$2 trillion in April. As of Friday, the market cap of stablecoins stood at roughly \$125 billion, according to industry data site CoinMarketCap. It is unclear which financial regulations apply to these relatively new products. US financial regulators are working to understand the risks and opportunities posed by cryptocurrencies to the traditional US financial system and plan to issue a number of reports on the subject in coming months, they



**Representations of cryptocurrencies Bitcoin, Ethereum, Dogecoin, Ripple, Litecoin are placed on PC motherboard in this illustration.**

have said. In July, Treasury Secretary Janet Yellen said the government must move quickly to establish a regulatory framework for stablecoins. In a sign those efforts are gathering pace, Treasury officials this week met with financial industry executives to discuss potential stablecoin regulation, the three sources said. Two of the people said that in meetings this week, one of which took place on Friday, officials asked

whether stablecoins would require direct oversight if they become extremely popular. They also discussed how regulators should try to mitigate the risks of too many people trying to cash in their stablecoins at the same time, and whether major stablecoins should be backed by traditional assets. Officials also asked about how stablecoins should be structured, how they could be used, whether the current regulatory framework is sufficient, and other safety and soundness issues, one of the people said. Treasury officials also met earlier in the week with a group of banks and credit unions to discuss similar issues, another of the people said. Treasury officials appeared to be gathering information and did not share their thinking on how stablecoins should be regulated, this person added. The information gathered at this week's meetings is likely to help shape a broad Treasury report on stablecoins expected in the coming months.

**NBR against back-to-back LCs for firms without bonded warehouse**

**FROM PAGE B1**  
Mohammad Enamul Hoque, the commissioner of the field office of the NBR, said they got information from the central bank that more than 300 firms enjoyed both the back-to-back LC benefit and the cash subsidy. As a result, the government is losing revenue, and taxpayers' money is being wasted, said the NBR letter. The list appears to be partial, Hoque said. Mohammad Hatem, first vice-president of the BKMEA, said 500 knitwear factories had been exporting goods without bonded warehouse licences. Krishnachura Design is one of them, said Hatem, adding that the firms did not need the licences as they exported goods by procuring raw materials from the local markets. "The factories that don't have the bonded warehouse licences should be given priority when it comes to extending the back-to-back LC facility because they ship goods made from raw materials." If garment items are made from imported raw materials, 70 per cent of the value is sent to the foreign sellers, he said. "It is very simple that the garment exporters will receive the incentive on the export for the use of local raw materials," said Hatem, adding the letter from the NBR seemed to go against the spirit of the guidelines on cash incentives. A BB official said the central bank was working on the issue following the letter from the NBR. Firms without the back-to-back LC facility have to pay an LC margin while opening it, which will raise the cost of working capital for businesses.

**Direct flights to Cairo from November**

**FROM PAGE B1**  
As Egyptair commences the direct flights, it will offer a great opportunity to various stakeholders intending to visit Egypt, Europe, and North America via the airline. Besides, it would facilitate business travel, cargo shipping, hosting Bangladeshi students in Egyptian universities, and tourists who would come to explore the multifaceted Egyptian tourism industry, Ghobashy said. The approximate price for a return ticket is \$850-950, much lower than the current fares that range from \$1,350 to \$1,450. The flight will be operated through Airbus A330 and A300s and Boeing's Dreamliner aircraft. The ambassador said businesses in both countries would have great opportunities for investments thanks to the increased connectivity. Many Egyptians know Bangladesh through Bishwa Ijtema, the second-largest congregation of Muslims in the world after Hajj. "But we want to attract more Egyptians

through tourism in Cox's Bazar, Sylhet and Bandarban," said Syed Ali Samy, CEO of ALO Dhaka Aviation, the general sales agent of Egyptair in Bangladesh. Samy went on to say that they wanted to start operating daily Dhaka-Cairo flights in December this year. One of the top tourist destinations globally, Egypt is home to millennia-old monuments in the Nile Valley. The major attractions include pyramids, the Great Sphinx of Giza and the new National Museum of Egyptian Civilisation. Headquartered at the Cairo International Airport, Egyptair operates scheduled passenger and freight services to over 80 destinations in the Middle East, Europe, Africa, Asia, and the Americas with a fleet of 69 aircraft. Sami Ahmed, CEO of Monaz Aviation, general sales agent of Air Cairo in Bangladesh, said the airline is planning to launch its Dhaka-Cairo flight from next year. Farhad Hossain, chief operating officer at ALO Dhaka Aviation, was present at the event.

**Kenya suffers huge job losses**

**AFP, Nairobi**  
Kenya's economy shrank for the first time in three decades last year as the country was battered by the coronavirus pandemic, and almost 740,000 people were thrown out of work, a new government survey said. Gross domestic product in the East African powerhouse dropped by 0.3 per cent -- the first contraction since 1992 -- after expanding five per cent in 2019, according to the report issued Thursday. However, Treasury Secretary Ukur Yatani said that the economy was set for a "significant rebound" in 2021, with forecast growth of around six per cent.

**Differently-abled women face huge barriers when seeking jobs: experts**

**FROM PAGE B1**  
Shafiqul Islam, country director of ADD International (Bangladesh), said employers have less confidence on differently-abled people. To address this issue, he suggested creating a differently-abled-friendly environment at the workplace, such as through the construction of wheelchair ramps. He also suggested providing transportation and creating specialised rooms at offices for differently-abled people. "We have to change the mindset toward disabled people in the workplace and ensure access to finance for them as well," Islam said. MHM Fairuz, managing director and CEO of Singer Bangladesh and vice president of the Foreign Investors' Chamber of Commerce & Industry (FICCI), said they were committed to working with differently-abled people. However, he said the 10 per cent tax exemption offered to organisations with differently-abled

persons comprising 5 per cent of their workforce was too much at this moment and instead should be increased gradually. Singer Bangladesh is preparing to create differently-abled-friendly workplace environments in collaboration with the BBDN, Fairuz added. Md Humayan Kabir, vice president of the Bangladesh Frozen Foods Exporters Association (BFFEA), said although the fish processing companies suffered a lot due to the ongoing pandemic, they did not sack their differently-abled employees. Sumon Chandra Saha, assistant general manager of the Small and Medium Enterprise (SME) Foundation, stressed on the need for policies that provide more support to differently-abled entrepreneurs. He said entrepreneurs of the SME sector suffered a lot amidst the pandemic as they could not sell their products during the two Eid festivals and Pabela Baishakh, the three biggest sales seasons of the year. However, some entrepreneurs learned to adopt e-commerce to help their business survive through pandemic, Saha added. According to him, around 75 per cent of the Tk 20,000 crore stimulus package for the SME sector has been disbursed so far. Till date, more than 1,000 SME entrepreneurs have received loans under the package. However, there are some who were unable to avail the funding as they do not have official bank accounts, Saha said. Monsur Ahmed Choudhuri, a trustee of the BBDN, suggested changing attitudes and minds toward differently-abled employees in the workplace. "There is a requirement of skill development and training for availing decent jobs for disabled people," he said. Murteza Khan, chief executive officer of the BBDN, conducted the webinar.

**Govt hopeful of 12-year duty benefit**

**FROM PAGE B1**  
Along with other LDCs, Bangladesh will present a charter of demands to the developing and developed countries at the LDC Summit in Doha from January 22 and 27. In the summit, various plans of action would be discussed for the LDCs to help them attain economic development and increase trade. At the second triennial review by the UNCTD in February, Bangladesh received the final recommendation to leave the LDC category. For the second time in a row, the country has met all three criteria, which are related to per capita gross national income, human assets and economic vulnerability to external shocks. In March 2018, Bangladesh first met all three criteria. According to the UN, an LDC needs

to fulfil at least two criteria during two consecutive reviews, which take place every three years. Bangladesh is the only LDC that has met all three criteria. Getting a duty extension for a lengthy period is vital for Bangladesh as the country is expected to come under severe competition in global trade once it graduates due to erosion of the preferential trade benefit. It will remain eligible for the trade benefit to the European Union for three more years as the bloc has extended the time as a grace period. Once the country is finally considered a graduated nation by the EU, Bangladeshi exporters will face a 12 per cent duty in the European markets. A free trade agreement signed by Vietnam and the EU will only intensify pressures on Bangladesh.

**A memorable week for stock market**

**FROM PAGE B1**  
Good stocks never disappoint if those can be held onto for a long time, he added. About the continuous rise, a merchant banker said people were optimistic about the market, for which it continued to soar last week without undergoing any drop. However, sector-wise profit booking was witnessed but it failed to pull down the index, he said, adding that each day of the week saw the indexes crossing previous highs. So it should be a memorable week for investors, he added. As peoples' participation was also higher in the market, many were ready to make purchases, so it did not fall, he added. The DSE witnessed an average daily turnover of Tk 2,777 crore last week, which was Tk 2,234 crore in the preceding one, shows the DSE data. Among all the sectors, tannery topped the charts with a 15 per cent gain followed by food and allied, services and real estate, and paper and printing. Only general insurance dropped, by 3.66 per cent, according to LankaBangla Securities Limited data. Market capitalisation of the DSE soared 4 per cent to Tk 586,318 crore, the highest in the DSE's history, at the end of the five days from what was in the previous week.

**Space shortage stifles export thru Banglabandha land port**

**FROM PAGE B4**  
"There is a shortage of space in both the Bangladesh and Indian parts for dealing with the huge volume of import and export items," he said. "As export activities increased through the Banglabandha port in recent months, offloading of exports at the Indian Phulbari (land port) area has slowed down for space shortages," Islam added. The deputy commissioner went on to say that the matter has already been referred to the relevant authorities of both countries. Besides, a temporarily initiative has been taken to shift the trucks from the highway to a makeshift parking spot. "The port earned Tk 1 crore in revenue on a single day (September 7)," Islam said, adding that he hoped the problem would be resolved within a couple of days. Kudrat-e-Khuda Milon, general secretary of a platform of importers and exporters

at the port, said the problem arose for a shortage of space for offloading exports at the Phulbari land port on the Indian side. Besides, there is a space shortage in the Banglabandha port area, for which Milon urged the government to fast take remedial initiatives. Rezaul Karim, convener of the Banglabandha C&F agents' association and senior vice president of the Panchagarh Chamber of Commerce and Industry, echoed him. He suggested that with the recent increase in cross-border trade, the port authorities needed to increase the size of the port as early as possible. It is the only port in Bangladesh to conduct trade with three countries -- India, Nepal and Bhutan. "So, the port needs at least 40 acres of land instead of the existing 10 acres of land," Karim said.

# Apparel makers seek fair prices, duty cut from US

DIPLOMATIC CORRESPONDENT

Local apparel makers have sought fair prices from their US buyers and urged the US government to cut tariffs on garment items sourced from Bangladesh.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), emphasised the need for a smoother and more sustainable supply chain and sourcing.

He also requested buyers to minimise multiple auditing of factories to reduce the cost facing factory owners.

The call came at a roundtable titled "Seven years after Rana Plaza: Who is doing what?" organised by Bangladesh's embassy in Washington on Friday, according to a press release.

*The US is a major destination for RMG exports from Bangladesh, with the annual shipment standing at around \$6 billion.*

Officials of the government and the leaders of the BGMEA briefed the US government and other stakeholders on the ongoing efforts to improve factory safety and ensure workers' welfare in the garment industry and encourage more US import of apparel items from Bangladesh.

The US is a major destination for RMG exports from Bangladesh, with the annual shipment standing at around \$6 billion.

The US suspended the generalised system of preferences (GSP) for Bangladesh in June 2013, two months after the collapse of Rana Plaza. Dhaka has been calling for the restoration of the trade facility.

Garment makers say their operational costs have gone up, so they are demanding

fair prices and a reduction in tariffs.

M Shahidul Islam, ambassador of Bangladesh to the US, recognised the immense contribution of the garment industry to Bangladesh's economy.

The government has undertaken various initiatives to support the workers' welfare and the industry, particularly since after the tragic Rana Plaza incident, he said.

He underlined the importance of initiating comprehensive discussions and dialogues at all forums, including the Trade and Investment Cooperation Forum Agreement, to promote trade between the two countries.

BGMEA chief Hassan highlighted the initiatives taken by the government and the trade body, including the establishment of the RMG Sustainability Council and Tripartite Consultative Council to sustain workplace safety and promote the rights and welfare of the garment workers.

He briefed the participants about the challenges posed by the Covid-19 pandemic to the garment industry and how the BGMEA supported the workers during this difficult time.

He also acknowledged the government's generous support to the exporters through unveiling of stimulus packages.

During the interactive session, Christopher Wilson, assistant US Trade Representative for South Asia, stated about the current US administration's emphasis on the welfare of the workers both at home and abroad.

Mentioning the tariff issue as the prerogative of the US Congress, he underscored the need for constant and closer engagements between the two governments on labour and related issues, said the press release of the Bangladesh embassy.

William Jackson, assistant USTR for textiles, Jennifer Larson, director for South and Central Asia of the US Department of State, Maureen Haggard, director for democracy, human rights and labour of the US Department of State, Miran Ali, vice-president of the BGMEA, Ambassador Teresia Schaffer from the McLarty Associates, and representatives of the US-Bangladesh Business Council, the American Apparel and Footwear Association, and brands Walmart and Target participated in the roundtable.



Increased export-import activities amid a low handling capacity at Banglabandha land port have led to untold sufferings for truck drivers and helpers, many of whom have been caught in tailbacks for more than a week now. The photo was taken on Friday.

KONGKON KARMAKER

# Space shortage stifles export thru Banglabandha land port

KONGKON KARMAKER and QUAMRUL ISLAM RUBAIYAT

Several hundred trucks have been waiting outside the Banglabandha land port for the past 12 days for space to be made available for exports to be offloaded on the Indian side.

During a visit on Friday, this correspondent found three-kilometre queues of around 400 trucks lining both sides of the Panchagarh-Banglabandha highway.

While the port can accommodate only a small number of trucks, exports through it have increased nearly fourfold since the 2015-16 financial year, according to data from various sources.

That year, 31,128 tonnes of exports passed through the port and it increased to 1,13,390 tonnes in 2019-20 financial year.

Sitting on 10.48 acres of land in Tetulia upazila of Panchagarh, the port facilitates cross-border trade between Bangladesh and neighbouring India, Nepal and Bhutan.

According to port sources, lentils, hard rock,

wheat and onion are brought over through the land port while jute and feed products and medicine are exported.

Inaugurated on January 22, 2011, the port has a storage capacity of around 500 tonnes.



## DISTRICTS IN FOCUS

Other than the administrative and immigration building, the port's warehouse, open stack-yard, truck terminal, weighbridge and other existing infrastructures are not enough to accommodate the increase in trade.

However, development of the area is ongoing. Meanwhile, truck drivers and their helpers are facing untold sufferings. The situation has also created congestion for general traffic in the area.

Md Hasan Ali, a truck driver, said his vehicle was hired from Dhaka on August 28. He arrived on the port-end of the highway with goods two

days later on August 30.

"It's been 11 days since then but I am yet to pass," Ali said, lamenting that none would bear his overstay charges.

"As there is no truck stop in the area, we have to pass our days tired in our trucks," said Nasir Hossain, another trucker.

Hossain said he arrived at the port on August 30 and does not know why his crossing into India has been delayed. The goods on his truck are bound for Nepal.

Once the matter came to his notice, Jahrul Islam, the deputy commissioner of Panchagarh, sat with the port authorities, exporters and importers and other representatives on August 31 to find a solution. The meeting took several decisions.

Talking with The Daily Star over the phone, Islam said he too visited the port on Friday. He said export through the land port had increased in recent months, which gave rise to some space shortages.

READ MORE ON B3

## GLOBAL BUSINESS

# UK economic recovery slows sharply on Covid fallout

AFP, London

Britain's economic recovery slowed sharply in July, official data showed Friday, as rises in Covid cases and supply shortages offset further lifting of lockdown restrictions.

Gross domestic product output stood at 0.1 per cent in the month compared with GDP of 1.0 per cent in June, the Office for National Statistics (ONS) said. It was nevertheless the sixth month of growth in a row.

"The measly... rise in GDP in July shows that amid rising Covid-19 cases and broadening product/labour shortages, the economic recovery has stalled," noted Paul Dales, chief UK economist at research group Capital Economics.

"More timely evidence suggests August may not have been much better."

The world is seeing a resurgence in coronavirus cases owing to the fast-spreading Delta variant. This in turn is severely disrupting the global supply chain, while Britain's recent divorce from the European Union has exacerbated the problem in the UK.

Shops are not receiving deliveries, including of staples such as milk, as post-Brexit rules make it harder to hire EU citizens, leaving haulage companies with a drastic shortage of lorry drivers. Separate official data Friday showed that EU imports of goods into Britain dropped in July.

Further trouble lies ahead with the British government's furlough scheme that has



**RISHI SUNAK**  
BRITAIN'S CHANCELLOR OF THE EXCHEQUER

supported millions of private-sector jobs during the pandemic close to ending, a move that risks a spike in unemployment.

Economists do not expect sectors seriously affected by a shortage of staff owing to the virus outbreak and Brexit -- including also hospitality -- necessarily to benefit from the bigger pool of available workers once furlough ends on September 30. The UK has more than one million job vacancies despite the furlough scheme supporting jobs at a cost of almost 70 billion (\$97 billion, 82 billion euros).

The ONS on Friday added that Britain's total economic output remains 2.1 per cent below its pre-pandemic level in February last year. But finance minister Rishi Sunak expressed

optimism over the recovery.

"I am confident that... we'll continue to recover from the pandemic, we'll see more new jobs, and we will build back better," he said in a statement. The UK economy had rebounded 4.8 per cent in the second quarter, or three months to the end of June, as the government began relaxing lockdown restrictions.

July meanwhile saw all lockdown restrictions lifted in England, allowing people to visit shops and hospitality venues without having to wear masks. "After many months during which the economy grew strongly, making up much of the lost ground from the pandemic, there was little growth overall in July," ONS statistician Jonathan Athow said Friday.

"Oil and gas provided the strongest boost, having partially bounced back after summer maintenance. Car production also continued to recover from recent component shortages."

"He added that the services sector saw no growth overall in July, while rising costs and shortages of raw materials continued to shrink construction output."

Experts worry that surging global inflation will hit the economic recovery.

In the UK, costs will continue to spike this year because of the "persistent" pandemic, Bank of England governor Andrew Bailey warned this week. The BoE expects British annual inflation to temporarily spike to 4.0 per cent in the fourth quarter, double the current rate.

# EU budget battle looms, as economy lifts out of crisis

AFP, Brdo Kranj

European governments have spent hand over fist, despite ballooning public debt, to prevent the coronavirus pandemic from triggering economic calamity.

Now, the European Union faces calls to loosen its budget rules to allow the largesse to continue, but the topic is a sensitive one for many member states.

The European Commission, the EU executive that oversees the budgets of 27 nations, is doing its utmost to prevent a political fistfight that could spill into this month's election campaign in Germany.

EU finance ministers are meeting on Friday and Saturday and will gingerly broach the topic at talks at the scenic Brdo castle in Slovenia. "We will have to find different rules, a different return to budgetary balance," French Finance Minister Bruno Le Maire as he arrived for the talks.

At the heart of the issue is the EU's stability and growth pact, a set of rules on

budget spending that ties member states -- at least on paper -- to public debt of just 60 per cent of gross domestic product.

Yearly deficits must stay below three per cent. But the threshold has been breached by many countries and some member states asked the commission to propose ways to bring the rules closer to reality even before the pandemic.

In the 19 states that use the euro single currency, the average debt is expected to reach 102 per cent of GDP at the end of the year. Most alarmingly, France and Belgium have deepened their membership to the heavy-debt club with debt mountains expected to rise to 120 per cent of GDP.

This nears the eye-watering levels seen in Greece (200 per cent) and Italy (160 per cent). But a strict application of the budgetary pact would lead to a brutal reduction in public investment for these countries, with the risk of plunging the whole of Europe back into recession and rekindling the dark days of the eurozone debt crisis.

# Former Afghan central bank chief warns of economic collapse

AFP, Washington

With the Taliban in control and foreign aid blocked, Afghanistan's economy is likely to contract sharply as it faces a shortage of cash, the nation's former central bank chief said Friday.

"I don't want to say economic collapse, but I think it's going to be (an) extremely challenging or difficult economic situation," Ajmal Ahmad said, predicting GDP would shrink by 10 to 20 per cent.

Ahmad, who fled the country just after Kabul fell to the Taliban in mid-August, said international sanctions that block aid funding and restrict access to \$9 billion in reserves also could create a shortage of domestic currency. "Obviously, the access to dollars is going to be severely curtailed. But there's also the question of local currency afghanis" since the country has no local printing press, he said in a discussion hosted by The Atlantic Council.

The central bank was expecting a shipment of two billion afghanis from a Polish firm, and had signed a contract for another 100 billion from a French company, but it is unlikely they will be able to deliver the bills, Ahmad said. Amid the cash crunch, "You're going to see the currency depreciate (and) inflation rise because we import significant amounts of food," he said.

# Cybersecurity seen as rising risk for airlines



AFP/FILE

Twenty years after 9/11, airlines are increasingly focused on cybersecurity risk.

AFP, New York

After remaking their security procedures following the 9/11 attacks to stop airline hijackings, carriers are now faced with rising threats targeting computers and electronic equipment critical to their operations and safety.

Since the tragedy 20 years ago on Saturday, airlines and airports have fortified cockpits, barred sharp objects in carry-on luggage and improved technology to detect explosives.

"We are more secure," said Willie Walsh, director general of the International Air Transport Association. Many of today's security risks are now viewed as targeting the networks and hardware planes and airlines rely on.

"To do this effectively, we need to take a more integrated approach on things like cyber risks, drones, and insider threats."

Beyond new airline security rules mandated by governments worldwide, security experts say potential hijackers face an additional challenge: other passengers.

"Because of 9/11, if you're sitting in the airplane, and someone jumps up and tries to enter the cockpit, the passengers

themselves are going to fight back and prevent that from happening," said Dan Cutrer, an expert in aviation safety at Embry-Riddle Aeronautical University.

However, the embrace of digital technology has created new opportunities for trouble, with hackers able to penetrate systems through suppliers' software, online services or WiFi offered to passengers.

Experts consider the potential for a hacker to take control of the plane itself as unlikely, since flight controls are separate from systems used by customers.

Even if plane systems "may exhibit cybersecurity weaknesses, they're not an attractive target for most actors because of the required access and expertise, plus the risk of loss of life," said Katelyn Bailey of cybersecurity company FireEye.

A realm of potential vulnerability is the communication system between pilots and air traffic controllers, said Pablo Hernandez, a researcher at Innaxis Research Institute.

"The conversations 'are open and they're not encrypted or confidential,' he said. 'Anyone with the right radio can join into this conversation.'

"However, key flight systems needed to run the plane and air traffic have been well secured, Hernandez said.

There have been some notable hacks of ground or ancillary systems, including a 2020 data breach at British airline EasyJet that exposed the personal data of some nine million customers.