



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

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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

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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

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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 Pehela 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

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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

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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

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"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.