

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
1.07%	0.80%	\$1,798.40	\$74.07	58,247.09	30,670.10	3,080.37	3,662.60	84.25	98.42	115.63	12.78	
7,140.50	12,510.88	(per ounce)	(per barrel)					BUY TK	85.25	102.22	119.43	13.44
								SELL TK				

Star BUSINESS

DHAKA WEDNESDAY SEPTEMBER 15, 2021, BHADRA 31, 1428 BS • starbusiness@thedailystar.net

BBS failing to publish crop data on time

Timely release of statistics vital to keep prices stable

SOHEL PARVEZ and JAGARAN CHAKMA

It has been six months since farmers have harvested potato and wheat. However, if anyone requests for data about the quantity of the crops produced and their acreage in the latest harvest from the Bangladesh Bureau of Statistics (BBS), the state agency responsible for generating data nationally, they will be disappointed as no information is available.

Take Boro rice for example.

It is the biggest rice crop in Bangladesh, accounting for about 55 per cent of the total annual output of the major grain. Growers harvested the crop in May and June as per the crop calendar of the BBS.

Two and a half months have elapsed, and a handsome amount of the staple has already been consumed. The farmers have taken home Aus paddy crops in July-August.

If you ask the BBS, you will be told that the data of Boro rice production was ready and awaiting approval from the planning minister.

The delay is nothing new.

The statistical agency takes several months to release

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Bangladesh Bureau of Statistics takes several months to release crop production estimates though a timely release of the data is vital to plan about measures to keep prices stable.

MOSTAFA SHABUI

Tk 3,000cr new low-cost fund for farmers

STAR BUSINESS REPORT

Bangladesh Bank yesterday unveiled a fresh Tk 3,000 crore refinance scheme to provide low-cost loans to farmers with a view to supporting farm production amid the coronavirus pandemic.

The new fund comes after the tenure of the Tk 5,000 crore refinance scheme for the agriculture sector expired in June. The new refinance package will expire on June 30 next year, said the BB in a circular.

Farmers will get loans at a 4 per cent interest rate, and banks will access the fund at a 1 per cent interest. The tenure of loans is 18 months.

Producers engaged in cultivating food and cash crops, vegetables, and tuber crops will get financing from the package. Besides, growers will receive loans to cultivate fruits and flowers, aquaculture, poultry and livestock.

Banks will also be able to lend for agricultural, irrigation and seed production, the BB said.

The lenders will have to ink a participation agreement



STAR/FILE

The Bangladesh Bank headquarters in Dhaka.

with the central bank to access the fund and will have to disburse the loans through their own network.

Banks can disburse the highest Tk 10 crore to a single borrower.

The refinancing package brings some good news for small and marginal farmers. They will get up to Tk 2 lakh without any collateral, according to the notice.

"Banks can also finance dairy farming and bull fattening at the household level against the personal guarantee."

However, existing borrowers cannot adjust their previous loans with the funds from the new scheme. Defaulters are not eligible for loans from the package as well.

READ MORE ON B3

30 top taxpaying firms honoured

STAR BUSINESS REPORT

Thirty banks and financial institutions of the country were honoured by Large Taxpayers Unit (LTU) of the National Board of Revenue (NBR) yesterday for being last fiscal year's top taxpayers.

Their tax payment led to the attainment of the LTU's collection target of Tk 24,000

crore for the fiscal year.

"The more investment you make and the more taxes you pay, the more beautiful environment the government will create for businesses," NBR Chairman Abu Hena Md Rahmatul Munim told the programme at a hotel in Dhaka.

"The more transparency there is in businesses, the easier it is for us to provide services. Then we can create a more tax-friendly environment for business," he said.

"I hope that in the future, with your cooperation, revenue collection will be faster," he added.

"Bangladesh's economy is moving forward. That's why we need a strong revenue base. And the

"The more investment you make and the more taxes you pay, the more beautiful environment the government will create for businesses," NBR chairman says

financial sector needs further improvement in governance," said Bangladesh Bank Governor Fazle Kabir as chief guest.

"It is possible to increase the contribution of the financial sector through improvements in good governance. It's very important," he said.

LTU Commissioner Iqbal Hossain, Islami Bank Managing Director and CEO Monirul Maula and Grameenphone CEO Yasir Ajman also spoke on the occasion.

Those honoured from the banking sector are Islami Bank Bangladesh Limited, Standard Chartered Bank Bangladesh Pvt Ltd, The Hongkong and Shanghai Banking Corporation Limited, Bangladesh (HSBC Bangladesh), Dutch-Bangla Bank Ltd, United Commercial Bank Ltd, National Bank Limited, Eastern Bank Ltd, Al-Arafah Islami Bank Limited, Export Import Bank of Bangladesh Limited, Trust Bank Ltd, Brac Bank Limited, Prime Bank Limited and Premier Bank Limited.

Firms from services and other sectors are Grameenphone Limited, MJL Bangladesh Limited and Chevron Bangladesh Block Thirteen and Fourteen Limited.

TOP TAXPAYERS' LIST ON B3
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Beximco acquires 54.6pc stake in Sanofi

Share handover begins on deal completion



STAR BUSINESS REPORT

Beximco Pharmaceuticals Ltd finalised agreements yesterday to acquire 54.6 per cent of stakes in Sanofi Bangladesh for over Tk 400 crore.

"The final agreement happened with Sanofi today," Mohammad Asad Ullah, company secretary of Beximco Pharmaceuticals Limited, told The Daily Star.

"With that, the handover of the shares has been started," he said.

The acquisition is set on expanding its capabilities and product base offerings into

new specialty therapy areas, the local drug maker said in a disclosure published at the Dhaka Stock Exchange website yesterday.

This will also mark the French pharmaceutical giant's exit from Bangladesh, ending operations spanning for more than six decades.

Earlier, Bangladesh Bank approved the Bangladeshi drug maker's acquisition of the Sanofi shares from Fisons Ltd and May and Baker Ltd -- two of its shareholders based in the UK.

The remaining shares are owned by Bangladesh Chemical Industries Corporation and the Ministry of Industries, 20 per cent and 25.4 per cent respectively.

Asked about the acquisition price, Ullah said he did not know anything about it.

Further announcements will be made in due course to confirm completion of the acquisition, the company said in a disclosure published at the DSE website yesterday.

Sanofi Bangladesh Limited generated Tk 303 crore in revenue, Tk 27 crore in profit before tax and had Tk 640 crore in gross assets in the year ending on December 31, 2020, according to its last audited accounts.

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RAJIB RAIHAN

Frustration is growing among fishermen for not getting enough hilsa in the sea after the end of a 65-day ban on netting the fish on July 23. A drop in catches has led to 21 per cent year-on-year increase in market prices, currently ranging from Tk 500 to Tk 1,200 per kilogramme, according to the Trading Corporation of Bangladesh. The photo was taken at Natun Bazar in Fishery Ghat, Chattogram city recently.

RMG workers worried over Covid situation: survey

STAR BUSINESS REPORT

Around 84 per cent of garment workers are concerned about the current situation of Covid-19 in Bangladesh, according to a survey by the South Asian Network on Economic Modeling (Sanem) released yesterday.

Within the first week of being recalled to work, the number of people present at the workplace was slightly lower than usual levels. Besides, the workers are suffering from uncertainty about their future economic security.

"In this situation, the authorities concerned need to take adequate measures to ensure the safety of their workers and address any concerns," said the "Survey Findings of Garment Worker



Diaries: Working during Covid-19 Lockdowns". To facilitate the recovery of

the garments industry, including exports, and the economy as a whole, factory owners, government

officials, policymakers, and advocacy groups will have to come together to prioritise the safety and wellbeing of workers, said the Sanem.

The Sanem and Microfinance Opportunities (MFO) have been jointly conducting a project called "Garment Worker Diaries" to collect data on the working conditions, income, expenditure, food security, wage digitalisation, and health of garment workers in Bangladesh.

The main objective of this project is to aid informed policymaking and brand initiatives, with regular and credible data collection and analysis, which can have a positive impact on the lives of garment workers.

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Stocks take a dive

Profit booking, impasse over regulations to blame, experts say

STAR BUSINESS REPORT

Bangladesh's stock market took a dive yesterday thanks to a profit booking tendency among investors alongside an ongoing stand-off between Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) regarding two issues.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 77 points, or 1.07 per cent, to 7,140.

The market dropped mainly for three reasons with two of them being the profit booking tendency among investors and the stand-off between Bangladesh Bank and the BSEC, according to a senior official of a stock brokerage firm preferring anonymity.

The third reason is the BSEC's recent order to Walton, ICB, and Berger Paints, asking them to offload more stocks so that their total free float shares stand at 10 per cent, he said.

Since the market has risen for the past two weeks or so, it was expected that some people would take profits.

The DSEX soared 5.66 per cent, or 389 points, in the last two weeks, DSE data shows.

Meanwhile, the stand-off situation is not a good sign for the market, the broker said.

In a meeting on Monday, Bangladesh Bank informed the BSEC that listed banks and non-bank financial institutions (NBFIs) cannot comply with the market

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Rumee A Hossain, chairman of the board executive committee of Bank Asia, cuts a cake at the Bank Asia Tower in Karwan Bazar, Dhaka recently to celebrate the achievement of hitting the milestone of \$1 billion remittance in 2021. Director Dilwar H Choudhury, Managing Director Md Arfan Ali and deputy managing directors Md Sazzad Hossain, SM Iqbal Hossain, and Alamgir Hossain were present.

BANK ASIA

Amazon hikes starting pay to \$18 an hour

REUTERS

Amazon.com Inc has increased its average starting wage in the United States to more than \$18 an hour and plans to hire another 125,000 warehouse and transportation workers, an executive told Reuters.

The world's largest online retailer has raised pay from around \$17 since May. In some locations, the company is giving signing bonuses of \$3,000, said Dave Bozeman, vice president of Amazon Delivery Services, or triple what the company offered four months ago.

The fatter paycheck shows how big employers are desperate to draw workers in an increasingly tight US labor market. Fewer Americans are seeking jobless claims just as openings have hit a record in the reopening economy.

Bozeman attributed Amazon's latest compensation increase to fierce

competition. Amazon did not give exact figures, but a \$1 raise on a \$17-per-hour wage would amount to about a 6 per cent hike.

Amazon, now the second-biggest US private employer, set a \$15 an hour minimum wage in 2018. Walmart Inc recently touted average hourly wages of \$16.40, while Walgreens Boots Alliance Inc said it would raise its minimum to \$15 in October.

"It's a tight labor market, and we've seen some of that as the entire industry is seeing," explained Bozeman, who spoke in an interview at a delivery station in Tukwila, Washington.

He said that Amazon would maintain its \$15 an hour base pay. Benefits like funding college tuition for workers and starting wages as high as \$22.50 in some areas distinguished the online retailer from peers, he said.

Vaccines set to unleash pent-up oil demand: IEA

REUTERS, London

After three months of decline in global oil demand, Covid-19 vaccine roll-outs are set to unleash thirst for oil stymied by pandemic restrictions especially in Asia, the International Energy Agency (IEA) said on Tuesday.

"Already signs are emerging of Covid cases abating with demand now expected to rebound by a sharp 1.6 million barrels per day (bpd) in October, and continuing to grow until end-year," the Paris-based IEA wrote in its monthly oil report.

The IEA forecast a robust rebound in the market from the fourth quarter of the year citing "strong pent-up demand and continued progress in vaccination programmes".

Still, the spread of the Delta variant of the virus in recent months caused the agency to trim its forecast for demand growth for the year overall by 105,000 bpd, while it raised its estimate for 2022



REUTERS/FILE

A gas pump is seen at a petrol station in Seoul, South Korea.

by 85,000 bpd. Even the agency's growth projection for the fourth quarter

growth for 2021 comes from the second quarter, when vaccines first began to be deployed.

IEA projections for 2021 demand growth were 760,000 bpd below those released by OPEC on Monday, and its 2022 growth outlook 950,000 bpd lower than OPEC's.

The Organization of the Petroleum Exporting Countries (OPEC) demand growth figures are also higher than those from the US government.

Damage from Hurricane Ida in the US Gulf coast oil hub caused the first decline in global supply in five months, the IEA added, estimating that the potential supply losses from the storm approach 30 million barrels.

The storm caused a global decline in supply for the first time in five months but the market is set to begin approaching balance in October as OPEC and allies such as Russia, a grouping called OPEC+, carry out planned supply increases.

Investors turn bearish on global economy

REUTERS, London

Barely a tenth of respondents in a monthly fund manager survey expect a stronger global economy in the coming months, marking the lowest proportion since last April's initial Covid-19 panic, Bank of America's (BofA's) September edition of the survey showed.

Despite the growing caution on the macroeconomic outlook, positioning in asset markets remains overwhelmingly bullish. Equity market protection designed to shield portfolios against a sharp drop in asset values was at the lowest levels since January 2008.

Nearly half of BofA's clients, with \$840 billion in assets under management, said they have removed protection against a sharp fall in equity prices over the next three months, the lowest figure since January 2018. Moreover, broader equity market positioning remains firmly bullish with net global equity allocations at 50 per cent, far above a 20-year average of 29 per cent, the survey said.



REUTERS/FILE

A trader works on the trading floor at the New York Stock Exchange in Manhattan on August 9.

"A rare disconnect is growing between asset prices and fundamentals," a team of strategists led by Michael Hartnett wrote in a note to clients.

The broader market outlook remains one of greater caution with survey respondents expecting central banks to remain dovish.

Eighty four percent of investors now expect the US Federal Reserve to start reeling in its stimulus measures by the end of the year, though expectations for the first US rate hike were pushed out to February 2023 from November 2022 previously.

US, EU pursuing global deal to slash planet-warming methane

REUTERS, Brussels

The United States and the European Union have agreed to aim to cut emissions of the planet-warming gas methane by around a third by the end of this decade and are pushing other major economies to join them, according to documents seen by Reuters.

Their pact comes as Washington and Brussels seek to galvanize other major economies ahead of a world summit to address climate change in Glasgow, Scotland, in November, and could have a significant impact on the energy, agriculture and waste industries responsible for the bulk of methane emissions.

The greenhouse gas methane, the biggest cause of climate change after carbon dioxide (CO₂), is facing more scrutiny as governments seek solutions to limit global warming to 1.5 degrees, a goal of the Paris climate agreement.

In an attempt to jumpstart the action, the United States and the EU later this week will make a joint pledge to reduce human-caused methane emissions by at least 30 per cent by 2030, compared with 2020 levels, according to a draft of the Global Methane Pledge seen by Reuters.

"The short atmospheric lifetime of methane means that taking action now can rapidly reduce the rate of global warming," the draft said.

A separate document listed over two dozen countries that the United States and the EU will target to join the pledge. They include major emitters such as China, Russia, India, Brazil and Saudi Arabia, as well as others including Norway, Qatar, Britain, New Zealand and South Africa.

The US State Department declined to comment and the European Commission did not immediately respond to a request for comment on the documents.

The agreement would likely be unveiled on Friday at a meeting of major emitting economies intended to rally support ahead of the COP26 Glasgow summit.

World leaders are under pressure from scientists, environmental advocates and growing popular sentiment to commit to more ambitious action to curb climate change in Glasgow.

Methane has a higher heat-trapping potential than CO₂ but it breaks down in the atmosphere faster, so "strong, rapid and sustained reductions" in methane emissions in addition to slashing CO₂ emissions

can have a climate impact quickly, a fact emphasized by a report by the Intergovernmental Panel on Climate Change last month.

Experts say the fossil fuel sector has the biggest potential to cut methane emissions this decade by mending leaky pipelines or gas storage facilities, and many of those fixes can be done at a low cost.

Yet satellite images and infrared footage have in recent years revealed methane emissions spewing out of oil and gas sites in countries including the EU, Mexico and the United States. The United States and EU are both due to propose laws this year to restrict methane emissions.

The US-EU pledge would cover key sources of methane emissions, including leaky oil and gas infrastructure, old coal mines, agriculture and waste such as landfills, the draft said.

Countries that join the pledge would commit to take domestic action to collectively achieve the target methane cut, "focusing on standards to achieve all feasible reductions in the energy and waste sectors" and reducing agricultural emissions through "technology innovation as well as incentives and partnerships with farmers," it said.



REUTERS/FILE

Calgren's renewable fuels facility that cleans dairy methane into natural gas is seen in Pixley, California, US.

Ministry of Health and Family Welfare

Health Services Division
Health Economics Unit

14/2, Topkhana Road (3rd Floor), Dhaka-1000

Request for Expression of Interest (EOI) For

Hiring scheme operator (SO) for managing implementation of the Shashtho Surokshsha Karmasuci (SSK) Pilot project in Dhaka South City Corporation (DSCC) area.		
1.	Ministry/division	Health Services Division, Ministry of Health and Family Welfare
2.	Procuring entity name	Director General, HEU
3.	Procuring entity district	Dhaka
4.	Expression of interest for selection of	Company/Organization/NGO-registered and licensed to manage public funds in Bangladesh as scheme Operator (SO) for managing field level implementation of the Shashtho Surokshsha Karmasuci (SSK) Pilot Project.
5.	EOI ref no	45.05.0000.007.32.008.21.2303
6.	Date	13 September 2021
Key Information		
7.	Procurement method	Quality and cost based selection (QCBS)
8.	Budget and source of funds	Funds of Government of the People's Republic of Bangladesh (GOB), Health Services Division, Ministry of Health and Family Welfare (MOHFW) under 4 th Health Nutrition and Population Sector Program (HPNSP)
Particular Information		
9.	Project/programme name	Shashtho Surokshsha Karmasuci (SSK) Pilot Project
	Date	Time
10.	EOI closing date and time	30 September 2021 14:00 hours
Information for Applicant		
11.	Brief description of the Assignment	SSK is the social health protection scheme developed by the Health Economics Unit (HEU) of the Ministry of Health and Family Welfare (MOHFW). This scheme is a model of Social Health Insurance (SHI) Social Health Protection. The pilot scheme has been implemented at Tangail District for over last four years and recently has been decided to expand into Dhaka city. The Scheme Operator (SO) of the SSK will be an implementing agency to manage the SSK piloting. The SO will professionally conduct core SSK operations in the following areas with necessary applications of information Technology (IT), but not limited to; (i) Register Below Poverty Line (BPL) households, (ii) Produce & distribute SSK health card, (iii) operate SSK booth (iv) Provide support the hospitals in claim preparation; (v) Implement SSK's Information Communication Education (ICE) strategies for awareness building among SSK health cardholder households and other stakeholders.
12.	Experience, resource and delivery capacity required	The following experiences are mandatory: At least 5 years of experience related to managing of large public funds in urban and/or rural setting. The following experiences will be considered as added value: • Experience with health insurance/health protection schemes. • Experience of providing healthcare services at community level. • Managing cash and in-kind benefits. • Dealing with Below Poverty Line population.
13.	Other details (if applicable)	EOI should be submitted in a sealed envelope clearly marked request for EOI for "Hiring scheme Operator (SO) for managing implementation of the Shashtho Surokshsha Karmasuci (SSK) Pilot Project in Dhaka South: City Corporation (DSCC) area" to the undersigned within 30 September 2021 at 14:00 hours.
14.	Indicative start date (month/year)	December, 2021
15.	Indicative completion time (month/year)	June, 2023
16.	Association with foreign firm is	The main applicant should be a national/local organization. Partnership with international/local firm is acceptable upon submission of cooperation agreement.
17.	Phasing of services	Not applicable
Procuring entity details		
18.	Name of official inviting Expression of interest (EOI)	Dr. Mohd. Shahad Hussain Mahmud
19.	Designation of official inviting EOI	Director General (Additional Secretary), Health Economics Unit, Health Service Division, Ministry of Health and Family Welfare (MOHFW)
20.	Address of official inviting EOI	Health Economics Unit, 14/2, Topkhana Road (3 rd Floor), Dhaka-1000.
21.	Contact details of official inviting tender	Telephone: 9586822, Fax: 9582207 e-mail: dg@heu.gov.bd, mahmud5212@yahoo.com
The procuring entity reserves the right to accept or reject all EOIs.		

Director General (Additional Secretary)

&
Line Director (Health Economics and Financing OP)
Health Economics Unit, Health Service Division
Ministry of Health and Family Welfare (MOHFW)

GD-1646

German firms to keep supporting Bangladesh's growth: envoy

STAR BUSINESS DESK

German companies operating in Bangladesh would continue to contribute to the impressive growth trajectory of the country, said Achim Tröster, the newly-appointed ambassador of Germany.

He made the comment when the board of the German Business Council, an association representing German companies working in Bangladesh, led by its Chairman Sazzadul Hassan, paid a courtesy call on the envoy at his residence in Dhaka yesterday.

Tröster expressed his satisfaction to see the long-term commitment of the GBC members.

"Germany, being Bangladesh's largest trading partner in Europe and the second-largest globally, would continue to be partnering in the growth journey of the country," he said in a press release.

Asian markets struggle for traction

AFP, Hong Kong

Investors trod cautiously in early Asian trade Tuesday as they awaited US inflation data that could play a key role in determining when the Federal Reserve will start winding down its market-supporting monetary policy.

The first gain for Wall Street's S&P 500 and Dow after a five-day losing streak was not enough to spur a broad advance in Asia, though Tokyo was on course to clock its highest finish in more than 30 years on hopes for fresh stimulus. Experts are also keeping an eye on China after authorities tightened their grip on the tech sector as part of a wide-ranging regulatory crackdown against private enterprises.

But the main event this week is the release later Tuesday of US consumer price data, which comes days after figures showed the cost firms pay at the factory gate had risen last month at a record pace owing to a jump in demand as well as supply and labour shortages.

That report put pressure on the Fed to begin tapering its ultra-loose monetary policy as soon as November. Expectations are for the consumer price reading to come in above five percent, with analysts warning that a reading well above that could force the central bank's hand in order to prevent inflation from spiralling out of control.

OANDA's Edward Moya said uncertainty over the reading would keep traders on the sidelines for now.

"Investors don't want to have massive positions before the inflation data as the risks are to the upside as Covid inflation continues to hamper supply chains," he wrote in a commentary.

"If inflation comes in hotter-than-expected, taper expectations could shift from December to November." Hong Kong, Shanghai, Sydney, Wellington and Taipei all fell but Tokyo, Singapore, Seoul, Manila and Jakarta rose.

Confidence has also been knocked by fears about another coronavirus flare-up in China, with dozens of positive cases in Fujian province forcing authorities to carry out mass tests and shut down public transport in one county. The news has led to talk that leaders could reimpose tough lockdown measures to prevent the spread of the disease, a move that dealt a blow to China's economy when another outbreak occurred earlier this year.

Stocks take a dive

FROM PAGE B1

regulator's directives on the capital market stabilisation fund and cash dividend payments as they are inconsistent with the Bank Company Act.

The commission recently allowed listed companies to declare cash dividends from the profits made in the just-concluded financial year despite having accumulated losses.

On condition of anonymity, a top official of a merchant bank said that BSEC's decision to have the three companies free float 10 per cent of their shares is a laudable decision even though the way it was issued is not.

Although the shares would be issued in several phases, it will still impact the value of these companies since people would want to offload their stocks.

"This ultimately impacted the market," he said, adding that the BSEC could allow the companies to repeat their initial public offering or sell shares in the block market.

The news regarding the conflicting stances of the market regulator and central bank over the use of unclaimed dividends of banks and NBFIs by the Capital Market Stabilization Fund and over payment of dividends from a specific year's profit despite cumulative losses affected the market, said International Leasing Securities in its daily market review.

RMG workers worried over Covid situation: survey

FROM PAGE B1

The project aims to improve transparency in global supply chains and help relevant authorities better understand how Covid-19 has affected garment workers.

Data has been collected on a monthly basis since April 2020 on garment workers employed by factories across the country's five main industrial areas -- Chattogram, Dhaka, Gazipur, Narayanganj and Savar.

The data used for the analysis presented above comes from interviews of 1,278 workers conducted over the phone in August.

The survey focused on effects of the nationwide lockdown on garment workers and their feelings about the current state of their workplace safety and the prospects of more or less pay.

During the first week of August, garment

workers were recalled to work amid the unexpected easing of lockdown measures, said the Sanem.

A slightly smaller share of women worked compared to that of men, 81 per cent compared to 89 per cent respectively.

Among the 83 per cent of respondents who had worked on the first week, only 44 per cent said they were comfortable with going to work during the lockdown.

Only 45 per cent were given a mask to wear while working and around 77 per cent of working respondents said they had been able to maintain social distance while working.

The Sanem's findings show that only 47 per cent of respondents had seen their factories taking additional steps to prevent the spread of Covid-19.

Bali tourism industry looking for uptick

REUTERS, Kuta

Bali's tourism industry is hoping for an uptick in business after Covid-19 social restrictions were eased for the resort island on Monday, with the government beginning to formulate plans to allow foreign travel to resume.

The country's once thriving holiday hotspot has been eerily quiet amid Indonesia's Covid-19 outbreak - one of the worst in Asia - with hotels, restaurants and beaches shuttered.

But cases in the Southeast Asian nation have declined significantly in the past month after peaking in mid-July.

Senior government ministers said on Monday restrictions would be downgraded in Bali to allow for some tourist destinations to be opened and cinemas to operate at 50 per cent capacity.

Our hope is the virus spread can be

kept under control, so that we can reach an 80 per cent-90 per cent vaccination rate and then we can start to open for international tourists, said Diah Anggraini, manager of the Grand Inna Kuta Hotel. The response from local tourists has been very good so far," she said.

"We see they are starting to have more confidence about travelling."

Tourism Minister Sandiaga Uno said this week his ministry was drafting plans for reopening to foreign tourists, although the timing has not been finalised.

He recently flagged possibly applying Thailand's "Phuket Sandbox" approach to Bali, which would allow a limited number of fully vaccinated foreign tourists from low-risk countries to visit without the need to quarantine.

Malaysia and Vietnam are also looking at opening up tourist havens to travel bubbles,

including on the islands of Langkawi and Phu Quoc.

Speaking at an online press conference on Tuesday, Sandiaga said tourism areas should reach vaccination rates of 70 per cent before reopening, and also suggested regional collaboration to form a Phuket, Langkawi and Bali tourism "triangle".

More than 66 per cent of people on Bali are fully vaccinated, according to data from the country's health ministry. On Bali, locals whose livelihoods have taken a hit during the pandemic are keen for the reopening to go ahead.

I hope the local government here can keep negotiating with the central government to let Bali stay open, said 55-year-old Bali resident Made Danendra.

So that all my relatives including my kids, brothers and sisters can go back to work.

BBS failing to publish crop data on time

FROM PAGE B1

crop production estimates. But a timely release of the data is vital to plan about procurement, import, stocking and market intervention in order to keep prices stable.

"Authentic and timely data on production and demand is vital. In their absence, it becomes difficult to prepare purchase, import and distribution plans," said Food Secretary Mosammat Nazmanara Khanum.

"In many cases, we have to plan based on assumption, which is not always appropriate."

According to the BBS website, jute, harvested a year ago, is the last crop for which it finalised the production and acreage data.

Because of the absence of timely data, the crop data prepared by the Department of Agricultural Extension (DAE) has become the main source of information. But in most cases, the DAE's estimates are revised downwards following the release of BBS data.

For instance, the DAE estimated boro rice output at two crore tonnes in the last fiscal year. It was later revised down to 1.96 crore tonnes after the BBS came up with the data. By the time, the prices of rice went up amid the agriculture ministry's claim of bumper crop and delayed import decisions.

The price shot to more than three and a half years high in April, data compiled by the Food and Agriculture Organisation showed.

The BBS said it aimed to publish data on crop production in two months after harvesting. In reality, it takes a long time.

BBS Director-General Mohammad Tajul Islam said the production data for boro rice was ready, and the agency was waiting for the approval of the planning minister to release the report.

He said the BBS had to spend time collecting raw data, processing and cross-checking them.

As the work is done mostly manually, a lot of time is lost, according to the BBS.

The bureaucratic delays is another factor hampering a faster release of data on the production of major crops, said officials.

The agency gathers information on the production of rice and other major crops from five farmers of five unions in every upazila of all 64 districts in the country.

After collecting the data, the report is sent to the district level. The district-level compiles the data and forwards it to the divisional level, which collates it before sending it to the head office.

After compilation and finalisation, the BBS presents the crop data to the planning minister for approval.

In some cases, the data gathering process faces disruption due to natural disasters or cross-checking at the field level, an official of the BBS said.

The data collection schedule varies from region to region as harvesting time varies, he said.

The BBS official, however, describes the process as lengthy though it intends to provide information as fast as possible.

Planning Minister MA Mannan said consuming much time in examining crop production data was not acceptable as it

impacted policy decisions.

"I have already asked the BBS to find out solutions on how to analyse data after the collection of raw data from the field level. If they want to adopt any technology to produce the analysis instantly, I will approve it."

Tajul Islam said the BBS would introduce two separate pieces of software for rice and other crops to input data from field levels.

"This will help us provide an instant result of the crop production."

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said real-time data is of critical importance for effective policy-making in developing countries like Bangladesh.

"In the absence of real-time data, policies and operational decisions of different ministries and departments are often found to be less effective, and in an extreme situation, those decisions turned to be faulty."

The demand for real-time data in the agriculture sector has significantly increased in recent years for three reasons, the economist said.

First, the rising income of people has led to a growing demand for different crops with less gap between seasons. Hence, the supply of crops or products in the market needs to be based on on-time market demand.

Second, without appropriate and real-time data, it isn't easy to understand the actual situation of domestic production, existing stock and import requirement, and export availability.

Due to a lack of stable market supply,

Mastercard announces 'The Grand Escape 2021' winners

STAR BUSINESS DESK

Mastercard yesterday concluded its spend and win campaign "The Grand Escape" with a virtual award ceremony in Dhaka.

Muntasir Billa Shahariar, a debit cardholder of United Commercial Bank Limited, won the top prize of an exclusive travel voucher to any local or international destination of his choice, says a press release.

The other winners will get a range of prizes such as electronics, gadget, wrist watch and gift vouchers and couple dinner coupons at five-star hotels.

"Mastercard brought this campaign to Bangladesh with an aim to boost digital payments around the largest Muslim festival, Ramadan and Eid, as consumers across the country rapidly shifted to cashless transactions in the wake of the Covid pandemic," said Syed Mohammad Kamal, country manager of Mastercard.

A slew of banks and financial organisations were affiliated with this campaign launched in March 2021.

either farmers or consumers suffer, he said.

Third, with growing climate change-induced disasters in the country and worldwide, volatility in the global food market is increasing, adversely affecting production, export, and price of crops.

"In such a situation, governments and market players need to respond quickly, considering the adversity in the agricultural market," Moazzem said. He suggested using technologies and digital devices to gather and process crop data to carry out estimates 15 days after harvests.

Abul Bashar Chowdhury, chairman of Chattogram-based BSM Group, said many countries carried out several surveys to get an idea about crop production and release the import data to do proper planning.

"Timely and regular release of data helps curb demand and supply mismatch and keep market stable," he said.

Quazi Shahabuddin, a former director-general of the Bangladesh Institute of Development Studies (BIDS), emphasised on the need for accurate data instead of instant data with wrong statistics.

He suggested using provisional data of the BBS for policy-decision as the final report did not see much change.

M Asaduzzaman, a former research director of the BIDS, also called for generation of authentic data.

Wais Kabir, a former chairman of the Bangladesh Agricultural Research Council, said agricultural agencies in India, Nepal and Sri Lanka estimated crop production.

"This can be followed in Bangladesh too, and the DAE can be given the task."

Beximco acquires 54.6pc stake in Sanofi

FROM PAGE B1

A part of Sanofi SA, a global biopharmaceutical company focused on human health, the Bangladesh operations were established in 1958 as a part of the British chemical company, May & Baker.

Following a series of mergers, it became known as Sanofi-Aventis in 2004, before being renamed as Sanofi Bangladesh Limited in 2013.

Its state-of-the-art manufacturing facilities, including a PICIS certifiable manufacturing facility for the leading antibiotic, cephalosporin, are spread over 25 acres of land, located near Beximco Pharmaceuticals Limited's manufacturing facility in Tongi.

Sanofi Bangladesh has over 800 employees and produces approximately 100 branded generic products, predominately for the local market.

It has a strong presence in cardiology, diabetes, oncology, dermatology and CNS.

Sanofi also supplies its global brands of vaccines, insulins and chemotherapy drugs to Bangladesh through direct imports, which the group will continue to distribute following completion of the acquisition.

Tea cultivation in plain land brings delight to farmers

FROM PAGE B4

The board said it came as a surprise for an unexpected amount of tea to be produced on the plain lands of Lalmonirhat, meaning the soil was very suitable for tea cultivation.

"We are providing free assistance of various agricultural tools, including shallow machines, to the farmers who are interested in tea cultivation. They are also provided free fertiliser and pesticide assistance. Farmers are always advised and guided about the care of tea gardens," he added.

Expressing hope that Lalmonirhat will play an important role in tea cultivation in the next few years, Khan told The Daily Star, adding that tea cultivation would one day give a boost to the district's economy.

Tk 3,000cr new low-cost fund for farmers

FROM PAGE B1

Banks will give out at least 30 per cent of the targeted amount under the package to the crop sector.

In April last year, the central bank rolled out a stimulus package amounting to Tk 5,000 crore after the coronavirus pandemic hit the country. More than 90 per cent of the fund was disbursed as of August.

As the tenure of the fund expired in June, the central bank introduced the new scheme to help farmers.

30 top taxpaying firms honoured

FROM PAGE B1

From the non-banking sector were IDLC Finance Limited and Infrastructure Development Company Limited.

American Life Insurance Company Limited and Sadharan Bima Corporation were honoured from the insurance sector.

Those from the manufacturing sector comprised British American Tobacco Bangladesh Company Limited, Square Pharmaceuticals Ltd, Sheikh Akijuddin Limited, Uttara Motors Ltd, Uttara

Automobiles Limited, Perfect Tobacco Company Ltd, Nestle Bangladesh Limited, Healthcare Pharmaceuticals Ltd, Beximco Pharmaceuticals Ltd and Olympic Industries Limited.

Institutions honoured on cutting tax at source are Bangladesh Bank, Grameenphone Limited and Titas Gas Transmission and Distribution Company Limited. LTU Commissioner Iqbal Hossain presided over the event while NBR members Alamgir Hossain and Mohammad Golam Nabi were also present.

LIST OF TOP TAXPAYERS

Banking sector

TAXPAYERS' NAME

- Islami Bank Bangladesh Ltd
- Standard Chartered Bank Bangladesh
- The Hongkong and Shanghai Banking Corporation
- Dutch-Bangla Bank Ltd
- United Commercial Bank Ltd
- National Bank Ltd
- Eastern Bank Ltd
- Al-Arafah Islami Bank Ltd
- Export Import Bank of Bangladesh Ltd
- Trust Bank Ltd
- The Premier Bank Ltd
- Brac Bank Ltd
- Prime Bank Ltd

Service and others

TAXPAYERS' NAME

- Grameenphone Ltd
- Chevron Bangladesh Blocks 13 and 14
- MJL Bangladesh Ltd

Non-banking financial sector

TAXPAYERS' NAME

- IDLC Finance Ltd
- Infrastructure Development Company Ltd

Insurance sector

TAXPAYERS' NAME

- American Life Insurance Company
- Sadharan Bima Corporation

Manufacturing sector

TAXPAYERS' NAME

- British American Tobacco Bangladesh
- Square Pharmaceuticals
- Sheikh Akijuddin Ltd
- Uttara Motors Ltd
- Uttara Automobiles Ltd
- Perfect Tobacco Company Ltd
- Nestle Bangladesh Ltd
- Healthcare Pharmaceuticals Ltd
- Beximco Pharmaceuticals Ltd
- Olympic industries Ltd

Top collectors of tax at source

- Bangladesh Bank
- Grameenphone Ltd
- Titas Gas Transmission and Distribution Company Ltd

ADP spending rises

Health sector still lags behind

REJAUUL KARIM BYRON and DWAIPIYAN BARUIA

Although the overall implementation of the annual development programme (ADP) marked a rise in the first two months of the new fiscal year compared to the corresponding period a year before, the ADP implementation in the health service sector is still lagging.

The government managed to spend about Tk 9,053 crore from its ADP budget in July and August of the current fiscal year, up 8.4 per cent from around Tk 8,351 crore in the same period a year ago.

This means implementing ministries and divisions have so far spent 3.82 per cent of the Tk 236,793 crore set aside to carry out development activities in FY 2021-22, according to data from the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry.

However, the health services division has been one of the low performing divisions that could spend only Tk 170 crore, which is 1.31 per cent of its total allocation of Tk 13,000 crore. Last year, the division spent Tk 283 crore, or 2.45 per cent, of the Tk 10,000 crore allocation in the corresponding period.

Performance of the health sector was also poor in last fiscal year. Despite giving special focus on the health sector amid the Covid-19 pandemic, the health services division could implement only 58 per cent of its total ADP allocation in the last fiscal year.

Although the government committed to take steps to increase development

expenses, the health service division is yet to improve its implementation rate.

Of the overall ADP spending of Tk 9053 crore in the last two months, Tk 6,413 crore came from government funds while Tk 2,009 crore came from project assistance.

According to the monthly implementation progress report of IMED, the implementation of government funds increased 11.09 per cent compared to the previous fiscal while project assistance declined 10.79 per cent.

In the same period of the last fiscal year, the implementing entities could spend Tk 5,773 crore from government funds and Tk 2,252 crore from project assistance.

Among the 15 largest allocation receivers, the industries ministry was the top performer in the first two months as it achieved 13.78 per cent of its allocation, followed by the local government division achieving 7.47 per cent, bridge division 5.80 per cent, primary and mass education ministry 5.33 per cent, road transport and highways division 4.09 per cent.

Apart from the health services division, other low performing entities, including the science and technology ministry, achieved 1.92 per cent of its spending target while secondary and higher education division achieved 1.14 per cent, and the housing and public works ministry achieved 1.18 per cent.

The shipping ministry and water resources ministry could spend less than 1 per cent of their respective allocations in this period.



S DILIP ROY

Workers are seen harvesting tea leaves grown on plain land in Aditmari upazila of Lalmonirhat district. It was previously believed that the crop could only be grown in hilly areas but with help from Bangladesh Tea Board, this perception is starting to change. The photo was taken recently.

Tea cultivation in plain land brings delight to farmers

S DILIP ROY, Lalmonirhat

With help from Bangladesh Tea Board, 82 farmers in Lalmonirhat district of Rangpur division are farming tea on 121 acres of plain land with great success.

Among them, Shahanara Begum Soma and Ferdous Alam embarked on their venture in Hatibandha upazila in 2017, according to the board's local project office.

Not only has the farm helped the couple attain solvency, but also acted as encouragement for others.

Since 2015, with advice and overall support of the board, tea farmers in the region began to expand cultivation.

An average of 1,500 kilograms (kgs) of green tea leaves are now produced on each acre of plain land every month in the district.

Kapor Uddin, a freedom fighter from Kisamat Nizzama village of Sreerampur union of Patgram upazila, told The Daily Star that he started to cultivate tea on three acres of plain land in 2018 with help from the board.

DISTRICTS IN FOCUS

"I sell green tea leaves for about Tk 21 to Tk 24 per kg at a tea processing factory in Panchagarh," he said.

Nur Sheikh, a farmer from Dahagram village in the same upazila, said he has been cultivating tea on one acre of land for the past three years.

But even though Sheikh is happy with this year's yields, he expressed some dissatisfaction at the current price.

"If we could sell green tea leaves at Tk 25 per kg, it would have been more profitable," he said.

Sheikh went on to say that it costs Tk 3,000 for six labourers to harvest 1,400-1,500 kgs of green tea leaves from each acre of land every month.

Besides, the cost of fertilisers and pesticides is another Tk 3,500 per acre each month while the harvested tea leaves sold at about Tk 30,000 per acre, he added.

Enayet Hossain, a farmer from Baura area of the same upazila, told The Daily Star that he was benefiting by cultivating tea on one-and-a-half acres of plain land.

"I used to know that tea is a crop grown only in hilly areas but with help from Bangladesh Tea Board, we are now producing tea on plain land, and for this we are happy and proud," he said.

"Our big problem in tea cultivation is that we have to sell the green tea leaves in Panchagarh. We have to bear the cost of transportation," Hossain added.

Md Arif Khan, project director of the board, said the only tea processing factory in Lalmonirhat's Hatibandha is closed due to power outages, forcing local farmers to sell their produce about 150 kilometres away in Panchagarh.

However, the board has ensured vehicle support, for which farmers have to pay the fuel cost and driver hire charge, enabling transport of 1,700-2,000 kgs of tea leaves, Khan said.

READ MORE ON B3



STAR/FILE

A view of the metro rail project in Dhaka. Govt spent Tk 9,053 crore from its ADP budget in July and August of the current fiscal year, up 8.4 per cent from that a year ago.



GLOBAL BUSINESS

UK employee numbers surge above pre-pandemic level

REUTERS, London

British employers added a record 241,000 staff to their payrolls last month, lifting the total number of payrolled employees just above the level they were before Britain first went into a Covid-19 lockdown last year, official data showed on Tuesday.

Tuesday's data show continued recovery in Britain's job market as the government phases out its furlough support program, which will finish on September 30.

Businesses reported more than 1 million vacancies in August - an all-time high - and the unemployment rate fell slightly to 4.6 per cent in the three months to July, the Office for National Statistics (ONS) said, in line with economists' expectations in a Reuters poll.

"The latest data brought more signs that labor market slack is declining fast and that labor shortages are contributing to faster underlying pay growth," said Ruth Gregory, economist at Capital Economics.

During the three months to

July, the number of people in employment, which includes the self-employed as well as employees, rose by 183,000, broadly in line with forecasts. July marked the peak of a so-called "pingdemic" when hundreds of thousands of staff had to self-isolate after being alerted by a government mobile phone app that they had been in contact with people who had tested positive for Covid-19.

Businesses reported 1.034 million vacancies in August, the highest since these records began in 2001. "Today's statistics show that our plan for jobs is working," finance minister Rishi Sunak said.

Separate data last week showed that as of mid-August, around 700,000 workers were fully furloughed while 900,000 were on reduced hours and still receiving part-time furlough payments, compared with around 9 million full-time recipients at the peak.

Average weekly earnings in the three months to July were 8.2% higher than the year before, although the ONS said this was heavily distorted by pandemic and



A man walks past a job centre following the outbreak of the coronavirus disease in Manchester, Britain.

REUTERS/FILE

furlough-related effects.

Pay excluding bonuses rose by 6.8 per cent year on year in the three months to July, and the ONS said the true underlying rate was probably 3.6 per cent-5.1 per cent.

Gregory from Capital Economics

said she expected labor shortages would be temporary.

"The danger is that they persist for longer than we expect, causing inflation to stay high and the Bank of England to pull the interest rate trigger next year," she added.

Britain delays implementation of post-Brexit trade controls

REUTERS, London

Britain said on Tuesday it was delaying the implementation of some post-Brexit import controls, the second time they have been pushed back, citing pressures on businesses from the pandemic and global supply chain strain.

Britain left the European Union's single market at the end of last year but unlike Brussels which introduced border controls immediately, it staggered the introduction of import checks on goods such as food to give businesses time to adapt.

The news gives Irish exporters to Britain more time to prepare to comply with the new regulations coming in as a result of Brexit.

Food exporters to Britain will benefit in particular, with a requirement to pre-notify shipments, which had been due to come into place on October 1, delayed until January 1, 2022.

Full phytosanitary checks on food and plant products and live animals, due on January 1st, 2022, will not now be introduced until next July.

"It's great news for Irish exporters" said Carol Lynch, partner at BDO, and gives more time to iron out the details of the requirements where there was still some lack of clarity at an operational level."

While the move will also be welcomed

by some in the British logistics industry, the food and drink trade body attacked the government for the late announcement.

New checks on food products had been due to come into force in 17 days.

"The repeated failure to implement full UK border controls on EU imports since January 1, 2021 undermines trust and confidence among businesses," Ian Wright, head of the Food and Drink Federation, said. "Worse, it actually helps the UK's competitors."

The industry argues that while European producers can still sell to Britain without the extra cost and hassle of a full customs border, British producers face the reverse.

First-half sales of food and drink to Germany, Spain and Italy were all down by around half compared with 2019, it says.

The government said it had introduced a new "pragmatic" timetable to give companies time to recover from the pandemic.

British businesses, and customers, have complained in recent months that a shortage of workers in logistics, driving and warehouses has led to long delays in deliveries, with some supermarkets and restaurants struggling to stock a full range.

"Businesses will now have more time to prepare for these controls which will be phased in throughout 2022," Brexit minister David Frost said.

Chinese envoy to US urges stable commercial ties

REUTERS, Washington

China's new ambassador to the United States called on Monday for stable and constructive commercial ties between the world's two biggest economies, even as they struggle to resolve political and trade differences, a trade group said.

The envoy, Qin Gang, made the comments in an online meeting with the chief executives of major US companies who serve on the board of the US-China Business Council, the group said in a statement on Monday. "The ambassadors message to the CEOs was that the commercial relationship must thrive and grow while we work harder to resolve disagreements," said Craig Allen, president of the nonprofit group of 200 US companies that work with China.

The meeting came days after US President Joe Biden and Chinese President Xi Jinping agreed in a telephone call on the need to ensure that competition between their nations did not veer into conflict.

Allen said the overall US-Chinese relationship was "in a troubled place" at the moment, but Qin told the group their commercial ties remained strong.

Allen attended the meeting and has met the ambassador several times since he arrived at his new post in August.

US companies are growing frustrated by the slow pace of the Biden administration's review of China trade policies, and the continuation of tariffs on hundreds of billions of goods traded between the two countries.

S Korea fines Google \$180m for market abuse

AFP, Seoul

South Korea's antitrust watchdog fined Google nearly \$180 million on Tuesday for abusing its dominance in the mobile operating systems and app markets, it said, the latest in a series of regulatory moves against tech giants around the world.

The penalty came weeks after South Korea passed a law banning major app store operators such as Google and Apple from forcing software developers to use their payment systems, effectively declaring their lucrative Play Store and App Store monopolies illegal.

And last week a US judge ordered Apple to loosen control over its App Store payment system in an antitrust battle with Fortnite maker Epic Games.

Google and Apple dominate the online app market in South Korea, the world's 12th largest economy and known for its technological prowess.

The Korea Fair Trade Commission (KFTC) has investigated Google since 2016 for allegedly preventing local smartphone makers such as Samsung Electronics from customising its Android OS.



Flags of the United Kingdom and the European Union are seen ahead of the meeting of European Commission President Ursula von der Leyen and British Prime Minister Boris Johnson, in Brussels, Belgium.

REUTERS/FILE