

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.50%	▼ 0.70%	\$1,750.00 (per ounce)	\$71.96 (per barrel)	▼ 0.21%	▲ 0.58%	▲ 0.22%	▲ 0.19%	BUY TK 84.30	97.73	114.80	12.74
7,191.80	12,593.12			59,015.89	30,500.05	3,071.23	3,613.97	SELL TK 85.30	101.53	118.60	13.39



BUSINESS

DHAKA MONDAY SEPTEMBER 20, 2021, ASHWIN 5, 1428 BS • starbusiness@thedailystar.net



This cargo warehouse of Hazrat Shahjalal International Airport in Dhaka has become overloaded amid allegations that exporters treat it as their own personal space, storing goods without any bookings. The photo was taken yesterday. PRABIR DAS

RMG exporters fear losses for airport drawbacks

Number of scanners, cargo flights insufficient at Shahjalal airport

REFAYET ULLAH MIRDHA and RASHIDUL HASAN

Apparel exporters are apprehending significant losses in business for missing freight transport deadlines as the number of scanners and flights at Hazrat Shahjalal International Airport in Dhaka is currently insufficient to meet demand.

Now is the prime time to ship goods for the upcoming Christmas sales. With stocks almost depleted in the pandemic's fallout, Western retailers and brands are asking for flying goods to stores to catch the peak season

for sales. But shipments are facing delays as there are just two explosives scanners, which are currently having to deal with 1,200 tonnes of dry cargo every day, of which 85 per cent are garment items.

On a normal day, 800 tonnes of cargo used to be run through the two scanners, which was already a very difficult task, said Nurul Amin, managing director of freight forwarder Tower Freight.

Now the task is almost impossible, said a senior official of a chartered cargo flight

operator in Dhaka asking not to be named.

The situation has turned more difficult for the shortage of air freight flights, be it dedicated ones or through the spare luggage space on board passenger planes, for increased demand for export.

However, in comparison to the pre-pandemic period, such flights have increased from 15 a day to 25 at present, he said. Yet, they cannot ship all the cargoes and nearly 200 tonnes of goods can not be shipped in absence of scanning, said Amin.

READ MORE ON B2

State enterprises' profit drops 21pc

REJAUJ KARIM BYRON and MAHMUDUL HASAN

The profits of state-owned enterprises plummeted in the last fiscal year as their incomes took a beating from the economic downturn caused by the coronavirus pandemic.

The net profit of the companies and corporations dropped 21 per cent, or Tk 2,211 crore, year-on-year to Tk 8,499 crore in fiscal 2020-21.

It was Tk 10,710 crore in 2019-20, according to provisional data of the Bangladesh Economic Review 2021.

Sixteen SoEs, out of a total of 49 covered in the review, saw a decrease in the net profit in the last fiscal year. Four turned unprofitable.

The Bangladesh Telecommunication Regulatory Commission's profit plunged 49 per cent to Tk 2,232 crore.

The profit of the Civil Aviation Authority of Bangladesh declined about 44 per cent to Tk 402 crore.

Due to the suspension of international travels and a decrease in domestic flights, the aviation administration faced a massive drop in the collection of revenue for services such as embarkation fees, aerodrome charges, route navigation charges, and other aeronautical and non-aeronautical charges, according to industry people.

The Trading Corporation of Bangladesh, which sells basic commodities at subsidised rates, topped the list of the loss-making SOEs. Its loss swelled by more than 450 per cent to Tk 1,038 crore in FY21, according to the provisional data.

The losses stemmed from the sales of items such as rice at the subsidised rates

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throughout the pandemic to keep the market stable and help the low-income consumers, officials of the agency said.

The utility sector took a hit amid the pandemic as its profits were down 30 per cent to Tk 721 crore.

The profit of the Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) declined Tk 181 crore to Tk 759 crore and Chattogram Wasa's around Tk 5 crore to Tk 27 crore.

Bangladesh Power Development Board incurred a loss of Tk 129.98 crore after making a profit of Tk 3.93 crore in FY20.

The loss of the Bangladesh Jute Mills Corporation (BJMC) decreased by 51 per cent to Tk 380.16 crore.

"The fall in the loss was due to the closure of state-owned mills on July 1 last year by sending the workers to retirement under a golden handshake scheme. So, we did not have to pay the salaries to more than 30,000 workers," said Md Abdur Rouf, chairman of the BJMC.

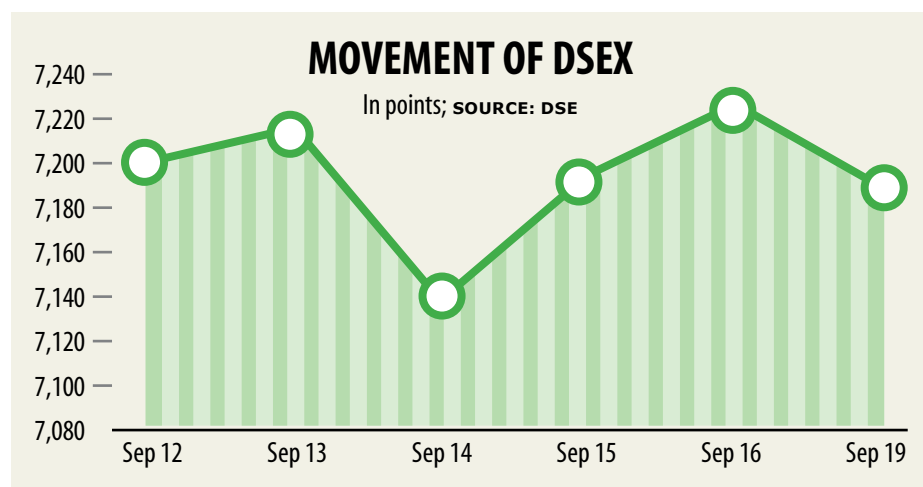
The government shut 22 jute and three non-jute mills owned by the agency last year in a bid to end the continuing losses to the state exchequer.

The BJMC had unsold goods produced before the closure, and it has been selling them now. "So, the losses have narrowed significantly," Rouf said.

Bangladesh Petroleum Corporation's net profit rose 15 per cent to Tk 5,839 crore.

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Stocks fall as mutual funds bleed



STAR BUSINESS REPORT

The mutual fund sector dropped by more than 4 per cent yesterday due to price adjustments after declaring higher dividends.

Apart from this sector, the bank, non-bank financial institution (NBFI), pharma and textile sectors also fell, which ultimately had a negative impact on the market index.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 36 points, or 0.50 per cent, to 7,191 after a two-day rise.

"As the trading of many mutual funds resumed after price adjustments following dividend declarations on the day, the sector fell," a stock broker said.

Moreover, the funds' fall has a spill-over effect on investors' mentality so among the 37 listed mutual funds, one rose and nine remained the same while all others dropped, DSE data shows.

Mutual funds pool money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are paid their share as dividends.

The mutual fund sector announced better dividends this year as they made higher profits from the stock market, he said. Meanwhile, investors sold their shares in large capital-based companies as well since these stocks gained around 10 to 12 per cent in the last few weeks, the stock broker added.

The capital market began the week with a setback amid shaky investor confidence, said International Leasing Securities in its market review.

A day-long battle between optimistic and pessimistic investors was observed but losers took the lead over gainers by the session's end.

The investors' attention was mainly concentrated on financial institutions (27.6 per cent), textile (15.3 per cent), and engineering (10.1 per cent), it added.

Turnover, an important indicator of the market, decreased around 6 per cent to Tk 2,033 crore while it was Tk 2,171 crore a session earlier.

The large paid-up capital-based companies rose by around 10 to 12 per cent on average in the last few days so people are taking profits, according to market analysts.

READ MORE ON B2

Laws inadequate to protect rights of e-commerce customers

Legal experts say

MAHMUDUL HASAN

Existing laws need to be amended while new ones formulated to establish a robust system of clear, enforceable rules creating obligations on e-commerce platforms to adhere to a set of uniform rules on payment and delivery.

A substantial number of consumers and merchants are currently in a desperate bid to recover advance payments, purchases and supplies from some dubious e-commerce platforms.

For the time being, legal experts have recommended registering complaints with the Directorate of National Consumer Rights Protection (DNCRP).

If that bears no fruit, they suggest filing fraudulence cases under the digital security act and the penal code. But the concern lies in the inadequacies in existing laws for consumer protection.

The redress issue comes to the fore as law enforcement agencies recently arrested Evaly Chairman Shamima Nasrin and Managing Director Mohammad Rassel on embezzlement charges.

READ MORE ON B3



COLLECTED

Aggrieved customers and merchants of Evaly protest the arrest of the company's CEO Mohammad Rassel and Chairman Shamima Nasrin last Thursday fearing they might not get their money back if the couple are sent to jail.

Govt seeks duty-free access of 137 products in Saudi market

STAFF CORRESPONDENT, Ctg

Salman F Rahman, the prime minister's private industry and investment adviser, has urged the Kingdom of Saudi Arabia to grant 137 Bangladesh products duty-free access to its market.

Rahman made this request on Saturday during a virtual meeting with Majid bin Abdullah Al Qasabi, the minister for commerce and investment of Saudi Arabia.

Rahman arrived in Saudi Arabia earlier the same day with a high-level government and

business delegation. Saudi Arabia imports garments, leather goods, plastic goods, frozen fish and pharmaceuticals from Bangladesh, according to a press release.

Saudi Arabia could take the necessary steps to import halal meat from Bangladesh as well and thus minimise the trade imbalance between the two countries, he said.

The current bilateral trade volume between Bangladesh and Saudi Arabia is \$1.3 billion.

Rahman emphasised on the need for more Saudi investment in Bangladesh to materialise

the country's Vision 2041.

He also informed the Saudi commerce minister that Bangladesh is ready to set up a special economic zone exclusively for Saudi investors with the necessary facilities.

Rahman asked for increased investment in Bangladesh under the Memorandum of Understanding (MoU) on Public-Private Partnership (PPP) signed by the two countries in 2018, to which the Saudi commerce minister responded positively.

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TOP TEN LOSERS

(In %); SOURCE: DSE

Popular Life First MF	-10
AB Bank First MF	-9.8
PHP First MF	-9.7
Trust Bank First MF	-9.45
Janata Bank First MF	-9.2
EBL First MF	-9.09
Exim Bank First MF	-8.86
Paper Processing	-8.74
Bangladesh Monospool	-8.7
IFIC First MF	-8.5



Dr Md Mofizur Rahman, managing director of SME Foundation, and Md Tajul Islam, managing director and CEO of Social Islami Bank Limited, signed an agreement last Thursday over the government's second phase of stimulus packages. MA Mannan, planning minister, Kamal Ahmed Mojumder, state minister for industries, Zunaid Ahmed Palak, state minister for ICT, Dr Md Masudur Rahman, the foundation chairman, and Industries Secretary Zakia Sultana were also present.

SOCIAL ISLAMI BANK LIMITED



Dr Md Mafizur Rahman, managing director of SME Foundation, and Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank Limited, signed an agreement recently over disbursing the government's stimulus loans among micro, small and medium enterprises. MA Mannan, planning minister, Kamal Ahmed Mojumder, state minister for industries, Zunaid Ahmed Palak, state minister for ICT, Dr Md Masudur Rahman, the foundation chairman, and Industries Secretary Zakia Sultana were present.

MUTUAL TRUST BANK LIMITED

RMG exporters fear losses for airport drawbacks

FROM PAGE B1
Bangladeshi suppliers have been facing the flight shortages for the past two months, alarmingly in this peak season for garment business following the reopening of economies, said Kutub Uddin Ahmed, chairman of Envoy Group, a leading garment exporter.

Almost all airlines are now prioritising China and many have even been suspending flights from Dhaka recently as they are getting three to four times higher payments from Chinese suppliers, said Ahmed, also an air freight operator.

Demand has soared for the Christmas season while urgent flights are being opted for centring shipment backlogs resulting from garment factory closures in August for the Eid vacation and lockdown, he said.

Another complexity has arisen for new rules introduced last week, stipulating that exports can enter the airport 30 hours prior to the flight.

Many a time, there were long queues of trucks sometimes going as far as to Myemensingh and waiting for as long as two to three days to enter the airport, said Nurul Amin.

Trucks, even if they are carrying exports scheduled to fly within hours, are unable to jump the queue, leading to loading deadlines being missed and for which many flights have taken off leaving behind their cargo, he added.

In such a time of crisis with the influx of cargo, four out of the airport's eight loading bays have been left inoperative, he said.

"We need bigger scanning machines, capable of scanning whole containers in one go, to timely complete scanning," said an airline official asking not to be named.

The people tasked with operating the scanners need to be professional, as exporters

and airline officials very often complain that whenever there is urgency and pressure of work orders, these operators can be bribed to cut into bookings lists, he said.

The air freight operators have also doubled charges against the influx of exports, he said.

Even two months ago, sending one kilogramme of goods from Dhaka to any European city had cost between \$3.20 and \$3.50. Now it is between \$5.50 and \$6, said the official.

That being sent to the US is costing between \$10 and \$12 whereas previously it was \$5 and \$5.50, he said.

...the schools in the US have been reopened for which demand for garment items has increased significantly in the Western world," he said.

Some of the scanners have been out of service since September 17, said Kabir Ahmed, president of Bangladesh Freight Forwarders Association, in a letter to the chairman of the Civil Aviation Authority of Bangladesh (Caab) that very day.

"With such a crucial circumstance and a massive peak, it's quite tragic that Caab (Civil Aviation Authority of Bangladesh) and Biman (Bangladesh Airlines) are unable to manage cargo operations efficiently," he said.

"Despite my numerous requests on a variety of concerns, Caab failed to take action on time. I have grounds to believe that Caab paid no heed to our requests," he added.

Installation work of new scanners is going very slowly while two new explosives scanners provided by Japan International Cooperation Agency are presently awaiting European Union validation following a 15-month delay, he said.

"I believe that the entire export process and the management at HSIA is on the verge of

collapsing," read the letter.

Talking to The Daily Star, HSIA Executive Director AHM Touhid-Ul Ahsan said an explosive detection scanner (EDS) had been out of order since May, and they were trying to fix it.

He also said two EDSs would be installed at the airport to improve the handling of cargo goods at the cargo village.

According to Ahsan, the out-of-order EDS has created no major problem at the cargo operation as dual view x-ray machines are there to carry out the scanning.

Earlier, Biman Bangladesh Airlines was the custodian of the airport's warehouse. The airport authority only looked after security and facility issues while Biman Bangladesh Airlines and freight forwarders together worked on moving the cargo.

But currently the warehouse has become overloaded with cargo.

With complaints coming in, the airport authority has started working on the issue and became aware of several malpractices.

This includes exporters bringing in their goods two to three days ahead of the flights, said Ahsan. There are some who even store their goods in the airport's warehouse without any prior booking, as if it was their personal space, he claimed.

Shahidullah Azim, vice president of the Bangladesh Garment Manufacturers and Exporters Association, said now was the time for Bangladesh's garment sector to recoup losses incurred last year and take a U-turn as work orders were soaring.

"We need operation of the airport to be done very smartly so that we can reach goods to our buyers timely," he told The Daily Star over the phone.

Pabna's sugarcane farmers decry closure of nearby mill

FROM PAGE B4
A total of 49,908 acres have been brought under sugarcane cultivation in the catchment areas of 15 sugar mills in the current fiscal year, with an expected production target of 6.57 lakh tonnes.

Due to the closure of the six state-owned sugar mills, sugarcane production has fallen drastically this year, the annual report said.

The report blamed negative media coverage about the closure of the mills that discouraged farmers from cultivating sugarcane this year.

The industries ministry issued a statement on December 2, 2020, ordering the closure of the six mills as they had sustained prolonged losses. The mills are Pabna Sugar Mill, Setabganj Sugar Mills, Kushtia Sugar Mills, Pancharagar Sugar Mills Ltd, Shyampur Sugar Mill, and Rangpur Sugar Mills.

However, the decision to shut them down right before the crushing season left farmers disappointed. Now, farmers are demanding the reopening of the mills for the sake of their livelihoods.

"Sugar mills are the only agro-based state-owned industry for the farmers, but the government stopped production at six sugar mills without considering the farmers' interests," said Shahjahan Ali Badsha, president of the farmers' association at the Pabna Sugar Mill.

With these mills lying idle, the machines

they once used have been left abandoned.

During a visit to Pabna Sugar Mill last week, this correspondent found that much of the factory's facilities are wasting away due to a lack of maintenance.


Humid conditions lead to condensation on the machines, which then turn to rust. Since they have not been maintained over the years, most of them will become permanently damaged if the mills are not reopened soon, according to Modon Sarkar, the factory manager.

More than 200 trolleys, 40 tractors, and other vehicles are used to carry sugarcane. Now processed sugar is sitting idle in the mill's yard with parasites growing on them, he said. Md Saif Uddin, managing director of Pabna Sugar Mill, said these vehicles would soon be sent to other running factories.

A total of 269 of 589 employees of the mill have been transferred to other mills within a year of its closure, while the rest will be transferred soon.

"Due to a lack of manpower for the maintenance work of the huge properties, progress has been hampered," Saif Uddin said. Set up in 1992 at the cost of about Tk 79 crore, Pabna Sugar Mill went into production with a yearly production target of 15,000 tonnes of sugar by crushing 1.5 lakh tonnes of sugarcane.

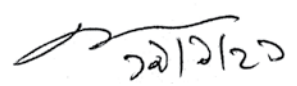
However, the mill never reached its full production capacity, incurring around Tk 400 crore in losses since its establishment.



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বাংলাদেশ পুলিশ
উপ-পুলিশ কমিশনার (পরিবহন) এর কার্যালয়
ঢাকা মেট্রোপলিটন পুলিশ, ঢাকা।
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দরপত্র বিজ্ঞপ্তি

১.	মন্ত্রণালয়/বিভাগ	ঃ	স্বরাষ্ট্র মন্ত্রণালয়/বাংলাদেশ পুলিশ		
২.	এজেন্সি	ঃ	ঢাকা মেট্রোপলিটন পুলিশ।		
৩.	সংগ্রাহক স্বস্তার নাম	ঃ	উপ-পুলিশ কমিশনার (পরিবহন), ডিএমপি, ঢাকা।		
৪.	সংগ্রাহক স্বস্তার কোড নং	ঃ	৩২১১১০৭।		
৫.	সংগ্রাহক স্বস্তার জেলা	ঃ	ঢাকা।		
৬.	কি জন্য আহ্বান	ঃ	ঢাকা মেট্রোপলিটন পুলিশ, ঢাকা'র অপারেশনাল কাজে ব্যবহারের জন্য নৌকা ভাড়া সরবরাহের লক্ষ্যে।		
৭.	দরপত্র সূত্র নং ও তারিখ	ঃ	স্মারক নং-ডিএমপি/ডিসি(পরিবহন)/এইচএম/নৌকাভাড়া/৬৭৯, তারিখঃ ১৯/০৯/২০২১খ্রিঃ।		
৮.	সংগ্রহ পদ্ধতি	ঃ	উন্মুক্ত দরপত্র পদ্ধতি		
৯.	বাজেট ও তহবিলের উৎস	ঃ	জিওবি		
১০.	দরপত্র বিজ্ঞপ্তি নং	ঃ	০১/২০২১-২০২২		
১১.	দরপত্রের নাম	ঃ	ঢাকা মেট্রোপলিটন পুলিশ, ঢাকা'র অপারেশনাল কাজে ব্যবহারের জন্য দৈনন্দিন/মাসিক চাহিদা ভিত্তিক নৌকা সার্বজনিকভাবে ভাড়া করণ।		
১২.	দরপত্র প্রকাশের তারিখ	ঃ	২০/০৯/২০২১খ্রিঃ।		
১৩.	দরপত্র বিক্রয়ের শেষ তারিখ	ঃ	০৪/১০/২০২১ খ্রিঃ তারিখ অফিস চলাকালীন সময় পর্যন্ত। (ছুটির দিন ব্যতীত)		
১৪.	দরপত্র গ্রহণের তারিখ ও সময়	ঃ	০৫/১০/২০২১ খ্রিঃ তারিখ বেলা ১২.০০ ঘটিকা পর্যন্ত।		
১৫.	দরপত্র খোলার তারিখ ও সময়	ঃ	০৫/১০/২০২১ খ্রিঃ তারিখ বেলা ১২.৩০ ঘটিকা।		
১৬.	দরপত্র দলিল বিক্রয়কারী, সংস্থা ও খোলা প্রতিষ্ঠানের নাম ও ঠিকানা	ঃ	উপ-পুলিশ কমিশনার (পরিবহন) এর কার্যালয়, রাজারবাগ পুলিশ লাইনস, ঢাকা মেট্রোপলিটন পুলিশ, ঢাকা।		
১৭.	দরপত্র দাতার যোগ্যতা	ঃ	স্বাধীন কাজে ০২ (দুই) বছরের অভিজ্ঞতা সহ একাধিক নৌকা এর স্বত্বাধিকারী, নাগরিকত্ব সনদ এবং অন্যান্য যোগ্যতা যা টেন্ডার ডকুমেন্ট/সিডিউলে উল্লেখ আছে স্বচ্ছলতা থাকতে হবে।		
১৮.	দরপত্রের সাথে যে সমস্ত কাগজ পত্রাদি সংযুক্ত করতে হবে	ঃ	(ক) সিডিউল ক্রয়ের মূল রশিদ, (খ) হালনাগাদ ট্রেড লাইসেন্স কাগজপত্রের সত্যায়িত কপি, (গ) অভিজ্ঞতার সনদপত্র (ঘ) দরদাতা ব্যক্তি/প্রতিষ্ঠানের হালনাগাদ ট্রেড লাইসেন্স, (ঙ) ব্যাংক সলভেন্সি সনদ, ভ্যাট নিবন্ধন সনদ, হালনাগাদ আয়কর সনদ এর সত্যায়িত কপি।		
১৯.	কাজের বিস্তারিত বিবরণ ও শর্তাবলী	ঃ	দরপত্র দলিলে বর্ণিত আছে।		
২০.	কাজের বিবরণ	ঃ			
২১.	লট নং	বিবরণ	সিডিউলের মূল্য (অক্ষরতথ্যে)	দরপত্রের সঙ্গে জামানত ফেরতযোগ্য)	কাজের সময়সীমা
	০১	চাহিদা মোতাবেক	১,০০০ (এক হাজার)	১,০০,০০০ (এক লক্ষ)	কার্যদেশ মোতাবেক
	০২	চাহিদা মোতাবেক	টাকা	টাকা	৩০ জুন/২০২২ খ্রিঃ পর্যন্ত
	০৩	হার্যিচার্জ (অর্থনৈতিক কোড নং-৩২১১১০৭)			
২২.	দরপত্র আহ্বানকারী কর্মকর্তার নাম	ঃ	মোঃ জোবায়ের রহমান পিপিএম-সেবা		
২৩.	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	ঃ	উপ-পুলিশ কমিশনার (পরিবহন), ডিএমপি, ঢাকা		
২৪.	দরপত্র আহ্বানকারীর সহিত যোগাযোগের ঠিকানা	ঃ	ফোন-৮৩০১০৩৫, ফ্যাক্স-৮৩০১৬১২, E-mail:dcmt@dmp.gov.bd		
২৫.	দরপত্র গ্রহণ/মূল্যায়ন	ঃ	দরপত্র দলিলে বর্ণিত শর্তাবলী ও পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ অনুসারে করা হবে।		
২৬.	অন্যান্য শর্তাদি	ঃ	(ক) দরপত্র সংক্রান্ত বিস্তারিত তথ্যাবলী দরপত্র সিডিউলে বর্ণিত আছে। (খ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা বাতিলের ক্ষমতা সংরক্ষণ করেন।		



(মোঃ জোবায়ের রহমান পিপিএম-সেবা)
বিপি-৬৯০১০৮১০৮৬
উপ-পুলিশ কমিশনার (পরিবহন)
ঢাকা মেট্রোপলিটন পুলিশ, ঢাকা
ফোন-৮৩০১০৩৫, ফ্যাক্স-৮৩০১৬১২
E-mail: dcmt@dmp.gov.bd

GD-1683

Oil falls

REUTERS

Oil prices fell on Friday as energy companies in the US Gulf of Mexico restarted production after back-to-back hurricanes in the region shut output.

Both Brent and US crude benchmarks were on track for weekly gains of 3.2 per cent and 3.3 per cent, respectively, owing to the recent supply tightness due to the hurricane outages.

Brent crude futures fell 42 cents to US\$75.25 a barrel by 12.48pm EDT (1648 GMT). US West Texas Intermediate (WTI) crude futures fell 60 cents to US\$72.01 a barrel. Friday's slump came after five straight sessions of rises for Brent. On Wednesday, Brent hit its highest since late July, and US crude hit its highest since early August.

"The reason oil prices reached such highs in the last few days was clearly supply disruptions and drawdowns in inventories, so now that US oil production is returning, oil as expected trades lower," said Nishant Bhusan, Rystad Energy's oil markets analyst.


Stocks fall as mutual funds bleed

FROM PAGE B1

Bangladesh Autocars topped the gainers' list, rising 9.94 per cent, followed by Aziz Pipes, Aamra Technologies, Unique Hotels, and Rupali Insurance. Popular Life First Mutual Fund shed the most, dropping 10 per cent, followed by AB Bank First Mutual Fund, PHP First Mutual Fund, Trust Bank First Mutual Fund, and First Janata Bank Mutual Fund.

At the DSE, 106 stocks rose, 244 declined and 26 remained unchanged.

Stocks of Beximco Limited traded the most, worth Tk 132 crore, followed by LankaBangla Finance, Beximco Pharmaceuticals, SAIF Powertec and IPDC. The Chattogram Stock Exchange (CSE) also fell yesterday as the CASPI, the general index of the port city bourse, edged down 158 points, or 0.74 per cent, to 20,982. Among 316 traded stocks, 88 advanced, 213 fell and 15 remained unchanged.



LP GAS LIMITED
(A Subsidiary of Bangladesh Petroleum Corporation)
North Patenga, Chattogram-4204, Bangladesh

Ref No. 28.27.0000.001.07.001.21-159 (Cyl-21)(Re-tender) Date: 20th September, 2021

Invitation for International/Local re-tender notice for supply of 30,000 (Thirty Thousand) new LPG Cylinders with Valves.

LP Gas Limited (LGPL) hereby invites offer from reputed manufacturers/suppliers for supply of 30,000 (Thirty Thousand) new LPG cylinders with valves accordance with the terms and conditions set out hereinafter:

1	Ministry/Division	Ministry of Power, Energy & Mineral Resources/ Energy & Mineral Resources Division			
2	Agency	Bangladesh Petroleum Corporation (BPC)			
3	Purchaser name	LP Gas Limited (LGPL), A Subsidiary of Bangladesh Petroleum Corporation.			
4	Purchaser district	Chattogram, Bangladesh.			
5	Invitation for	Supply of 30,000 (thirty thousand) new LPG cylinders for domestic users.			
6	Invitation ref. no. & date	28.27.0000.001.07.001.21-159 (Cyl-21)(Re-tender), 20/09/2021			
7	Delivery schedule and place	Delivery must be completed within 16 weeks from the date of signing of contract and cylinders have to be delivered to the yard of LP Gas Limited Plant, North Patenga, Chattogram.			
Key Information					
8	Procurement method	Open Tendering Method			
Funding Information					
9	Budget & source of fund	LP Gas Limited (own fund)			
Particular Information					
10	Tender package no.	Cyl-21			
11	Tender package name	International/Local tender for Supply of new LPG cylinders with valves.			
12	Tender publication date	20/09/2021			
13	Tender last selling date	31/10/2021			
14	Tender closing date & time	01/11/2021, Time- 14:30 hrs (BST)			
15	Tender opening date & time	01/11/2021, Time- 14:35 hrs (BST)			
16	Name & address of the office(s)	Address -Selling place of tender documents i) LP Gas Limited, North Patenga, Chattogram-4204, Bangladesh ii) Bangladesh Petroleum Corporation, 10 th Floor, BTMC Bhaban, 2, Kawran Bazar, Dhaka. -Receiving tender documents LP Gas Limited, North Patenga, Chattogram-4204, Bangladesh -Opening tender documents -Do-			
17	Offer validity time	90 (Ninety) days from the date of tender opening.			
18	Place/date/time of Pre-tender meeting (Optional)	Place: LP Gas Limited, North Patenga, Chattogram-4204, Bangladesh Date: 06/10/2021 Time: 11:00 hrs (BST)			
Information for Tenderer					
19	Eligibility of tenderer	As per tender document.			
20	Brief description of goods & works	Supply of 30,000 new LPG cylinders of 26.6 Liter water capacity fitted with valve (22 mm version) and protection cap.			
21	Brief description of related services	Related services are as per tender document.			
22	Price of tender documents	BDT 10,000 or US\$ 120 (Non-refundable) per set			
23	Lot No.	Identification of lot	LP Gas Limited	Tender security amount	Completion time in weeks
	1	N/A (Single Lot)	LP Gas Limited	BDT 17 (Seventeen) lac or US\$ 20 (twenty) thousand	16 (sixteen) weeks
Purchaser details					
24	Name of official inviting tender	Engr. Md. Siddique Hossain			
25	Designation of official inviting tender	Deputy General Manager			
26	Address of official inviting tender	LP Gas Limited, North Patenga, Chattogram-4204, Bangladesh			
27	Contract details of official inviting tender	Tel: +88-02333301586, Mobile: +88-01715694093 E-mail: sidd_hossain@yahoo.com			
28	Bidder(s) must submit the original money receipt for tender document along with their offer and Seal & Sign in every pages of tender documents.				
29	This tender notice/document will be available at LGPL website: www.lpgsql.gov.bd and BPC website: www.bpc.gov.bd				
30	The purchaser reserves the right to accept or reject any or all offers in part or in full or annul the tender proceedings without assigning any reason.				

GD-1680

Prime Bank trials SOFR-linked transaction

STAR BUSINESS DESK

Prime Bank Limited has conducted a trial transaction in secured overnight financing rate (SOFR) with Wells Fargo Bank, New York on August 25 as the London interbank offered rate (LIBOR) would cease to exist after June 2023.

The SOFR is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the LIBOR. This transition is expected to increase long-term liquidity but also result in substantial short-term trading volatility in derivatives, according to investopedia.com.

The LIBOR has been the most reliable benchmark in the world for setting interest rates on the international interbank market for short-term loans, says a press release.

However, the SOFR provides a more accurate reflection of lenders' funding costs in US dollars and supports a large volume of transactions and financial products.

"This is a right step to prepare for the post-LIBOR landscape," said Hassan O Rashid, Prime Bank Limited managing director and CEO.



Senior officials and best performing dealers of DBL Ceramics pose at the company's business conference held at a resort in Gazipur recently.

Sterling steadies against euro

REUTERS, London

Sterling hit fresh lows against a broadly stronger dollar and rose versus the euro on Friday as some investment banks brought forward their forecast for a Bank of England rate rise.

The dollar climbed to three-week peaks on Friday, still benefiting from better-than-expected U.S. retail sales data released on Thursday.

British retail sales volumes unexpectedly fell last month in their longest streak of declines since current records began, though they remain above pre-pandemic levels.

A poor UK August retail sales report may take some of the momentum out of the rise in the UK money market rates and also GBP, ING said, referring to the British pound.

Some analysts forecast the Bank of England (BoE) will raise rates in mid-2022, after recent strong inflation and economic data.

Goldman Sachs said on Thursday it had pulled forward its baseline forecast for a rate rise to May 2022 as the view of the BoE's Monetary Policy Committee is that minimum conditions for starting a monetary tightening have been met.

In rates strategy, we find that 2022 forwards are heavily leaning towards a hawkish outcome whilst forwards beyond 2022 are leaning towards a dovish outcome, Deutsche Bank economists said in a research note.

World stocks slide on China investment worries

REUTERS, New York

Global share markets edged lower globally on Thursday as concerns about investments in China and a mixed day on Wall Street outweighed positive economic data in the United States.

The three major indexes spent much of the day in negative territory as rising U.S. Treasury yields pressured market-leading tech stocks, and the rising dollar weighed on exporters.

International investors who have been piling into China in recent years are now bracing for one of its great falls as the troubles of over-indebted property giant China Evergrande come to a head.

Dwindling resources set against 2 trillion yuan (\$305 billion) of liabilities have wiped nearly 80% off the developer's stock and bond prices, and an \$80 million bond

coupon payment now looms next week. Hong Kong's Hang Seng index dropped to its lowest level so far this year.

A report from the U.S. Commerce Department on Thursday showed retail sales unexpectedly rose in August, indicating America's economic recovery is strengthening on positive trends in consumer spending. The strong data sent safe-haven gold down nearly 3%.

However, the U.S. labor market remains under pressure, with initial jobless claims rising by slightly more than expected last week.

"Retail spending" categories that were strongest in August were in COVID-beneficiary categories, wrote Ellen Zentner, chief US economist at Morgan Stanley.

"Now incorporating today's retail sales release, we lift our real (personal consumer expenditures) tracking to +1.9% and GDP to +5.0%."

Fed Chair Powell now faces an ethics blowup

REUTERS, Washington

It is perhaps as predictable as it is problematic: Within days of news that two Federal Reserve bank presidents had engaged in controversial stock trades, one of the fiercest critics of the U.S. central bank's financial system oversight demands new ethics rules that would bar such dealings in the future.

For Fed Chair Jerome Powell, however, it is the wrong problem at the wrong time. Under consideration for reappointment as Fed chief while also juggling how to pull off a critical change in U.S. monetary policy, Powell faces a controversy of the Fed's own making that helps reinforce arguments by progressives for broader change at the central bank.

Powell remains favored for renomination by President Joe Biden, and if history is a guide a decision may come in the weeks between the Fed's policy meeting next week and its two-day session on Nov. 2-3. That would match a point in the calendar when the last two Fed chair

appointments have been announced.

Democratic Senator Elizabeth Warren's Wednesday letter to the Fed's 12 regional presidents asking them to "impose strong and enforceable ethics and financial conflicts of interest rules" and send her an action plan "no later than Oct. 15," is at a minimum a distraction to Powell at a time when he is steering the Fed through complex debate over monetary policy.

The Fed meets next week and is expected to take a potentially decisive step that flags likely changes to some of its pandemic crisis programs at an upcoming meeting. It is the type of moment that requires deft communication at the Fed chair's post-meeting press conference - now muddled by likely queries about his colleagues' investing habits and the possible blow to public trust.

"Institutionally, it's a bad look," said Tim Duy, chief U.S. economist at SGH Macro Advisors and an economics professor at the University of Oregon. "It's better to get ahead of this."

Powell has moved to do so, launching a broad review of the Fed's rules governing investments

by senior officials.

But unless change comes quickly, Warren's direct demands set up a possible clash with a key Democratic lawmaker when Biden's eventual Fed pick goes for Senate confirmation.

Warren, a member of the Senate Banking Committee, which will provide the initial vetting of the nominee, voted against Powell as Fed chair four years ago, has criticized the Fed's approach to financial regulation on his watch and has yet to state an opinion about his possible renomination.

She credited the move by Dallas Fed President Robert Kaplan and Boston Fed President Eric Rosengren to sell the investments in question, but said a decision "made amidst an ethic firestorm" left no guarantee "that Fed officials are acting solely in the public interest, not based on their own financial interests."

The security trades last year by Kaplan and Rosengren during a pandemic year when tens of millions faced unemployment were judged to have complied with the Fed's code of conduct.

Laws inadequate to protect rights of e-commerce customers

FROM PAGE B1

Rapid Action Battalion on September 17 said the company's liabilities amounted to over Tk 1,000 crore.

The digital commerce platform in a submission to the commerce ministry last month said its liabilities to customers and vendors amounted to Tk 544 crore, including Tk 311 crore owed to more than 2 lakh customers.

"Cases of fraud, misrepresentation etc may be remedied with recourse to the punitive laws like - the Penal Code, 1860, the Money Laundering Prevention Act, 2012, the Digital Security Act, 2018 etc," Sayeeda Anju, a professor of law at the University of Rajshahi.

"But existing provisions enunciated in these laws may not suffice to deal with offences relating to e-commerce operations," she said.

"At first the customers can go to the DNCRP and since it's extrajudicial, it can't go to take criminal action. So when the situation worsens and the customers cannot preserve their rights with the DNCRP complaints, they can sue under digital security act 2018," she added.

However, there is no prompt remedy for business related matters in the existing legal frameworks, she said.

For example, if an e-commerce operator is charged with fraudulence under the penal code, 1860 for breach of online contract or for commission of fraudulent act online, the prosecution will have difficulty in proving the ingredients of the offence, said Anju.

This is because provisions of online transactions are yet to be incorporated in the relevant sections of the laws concerned, she added.

She said the Digital Commerce Operations Guidelines, 2021 do not contain any express provision for the protection of the rights of the sellers.

However, they can seek remedy under the provision of Contract Act, 1872 or through the Sale of Goods Act, 1930, neither of which have been updated in a long time, she said.

Therefore, for expeditious disposal of commercial disputes raised both by buyer and seller, the government may null over enacting separate legislation and establishment of separate specialised courts in the country, according to Anju.

Out of over a dozen companies being investigated by the government, three, namely Evaly, Dhamaka and Eorange, account for most of the thousands of customers who are in despair over whether they would ever get back their money.

On September 18, suppliers to Dhamaka Shopping claimed the e-commerce platform owed Tk 200 crore to merchants, according to Dhamakashopping.com Sellers' Association.

The platform said they applied to various ministries and the central bank from July

to September to receive the dues, but the efforts went in vain.

Meanwhile customers of Eorange are in uncertainties as top officials of the platform are in jail in a case filed over embezzlement of around Tk 1,100 crore.

Fazle Rabby, who paid Tk 127,000 to Evaly to buy a motorcycle in a discount alongside groceries in January, filed complaint against the e-commerce platform at the DNCRP in late August.

He is yet to get any call from the agency for a hearing.

"I appeal to the government to find a way so that we get our money back," he said yesterday.

Mohammad Golam Sarwar, an assistant professor of law at the University of Dhaka, said the primary law that deals with the redress for aggrieved consumers is the Consumer Rights Protection Act, 2009.

Section 45 of the 2009 Act penalises non-delivery of products, he said.

The section reads that if any person, including company, society, partnership firm, statutory or other organisation does not sell or deliver properly any goods or service promised in consideration of money, he shall be punished with imprisonment for a term not exceeding one year, or with a fine not exceeding Tk 50,000 or with both.

Apart from the 2009 Act, remedy of non-delivery of goods is also available under the Sale of Goods Act, 1930, he said.

Sarwar said the Digital Commerce Operation Guidelines, 2021 issued by the commerce ministry in July this year states that for orders where the price has been paid, the product must be handed over for delivery within 48 hours and must be delivered within five days within the same city, or the highest of 10 days outside the city.

It provides that the payment must be refunded within 10 days in case of failure to deliver a product and also provides that money offered as cashback cannot be retained in the digital wallet of the e-commerce platform, he said.

However, he said, the 2021 guidelines were an executive instrument.

Although the guidelines provide that those complaints may be filed under the Consumer Rights Protection Act, the 2009 law itself does not create specific requirements for timely delivery or payment refund in case of online transactions as has been done under the guidelines, he added.

"As the guidelines themselves are not legislative instruments, how far they can be enforced or applied is unclear," he said.

"Moreover, the guidelines have been put into effect on the date of publication and whether they apply to transactions preceding their enactment is a question that must be asked," he said.

Measures must be in place to ensure that such large-scale grievance is not repeated, Sarwar said.

Govt seeks duty-free access of 137 products in Saudi market

FROM PAGE B1

He also proposed to form a working committee to take effective steps in this regard.

Rahman sought Saudi investment for setting up various mega projects, including the Dhaka to Payra Port rail connection, and transforming Cox's Bazar into an international standard tourism hub.

Following Rahman's requests, Qasabi responded positively and assured that a Saudi delegation would visit Bangladesh at their convenience.

The Saudi commerce minister went on to say that they attach the highest importance to the far-sighted leadership and bilateral relations of the two countries.

He also assured Bangladesh of taking necessary steps for signing an MoU on a PPP between the two countries that would open the doors for direct investment from Saudi companies in various projects of Bangladesh.

Mohammad Javed Patwari, Bangladesh's ambassador to the Kingdom of Saudi Arabia; M Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority; Sheikh Yusuf Harun, executive chairman of the Bangladesh Economic Zones Authority; and Sultana Afroz, chief executive officer of the PPP Authority, among others, were present at the event.

State enterprises' profit drops 21pc

FROM PAGE B1

Bangladesh Sugar & Food Industries Corporation incurred a loss of around Tk 971 crore in the last fiscal year. It lost Tk 929 crore in FY20. The profit of the Chittagong Port Authority plummeted 62 per cent to Tk 305 crore in FY21. It was Tk 807.63 crore in FY20.

The Bangladesh Economic Zones Authority took home Tk 4,062 crore and the Rajdhani Unnayan Kartripakkha Tk 210 crore in the last fiscal year.

The loss of the Bangladesh Road Transport Corporation stood at Tk 92.86 crore, down from Tk 124.30 crore a year ago.

Advertisement for Bangladesh Investment Development Authority (BIDA) regarding investment opportunities and product access in Saudi Arabia. Includes a table with details on investment packages, interest rates, and terms.

Pathway built to achieve food security

Govt officials say at workshop

STAR BUSINESS REPORT

The government has prepared a national guideline to achieve food security and meet the Sustainable Development Goals (SDGs), officials said yesterday.

The national pathway document has been framed keeping in mind the issues of food security, hunger-free population, availability of nutritious food, safe food, reducing waste, and sustainable food production.

The guideline will be presented at the UN Food System Summit 2021 to be organised by the United Nations in New York on September 23.

The information was revealed at an event styled "Media Sensitisation Workshop on Participation of Bangladesh in the UN Food System Summit" at the Information Building in Dhaka.

Bangladesh is developing a standard food system to achieve the SDGs by 2030.

An action plan has been formulated to take effective steps to sustain food production, from producers, production processes and supply chains to addressing adverse environmental effects, according to a paper distributed at the workshop.

At the summit, the UN will present separate action plans on the food system development. However, all countries will prepare their respective action plan.

"Now people who go to markets to buy rice don't return empty-handed," said Food

Minister Sadhan Chandra Majumder, while speaking at the workshop.

"We have also made advancement in terms of nutrition in the fish and meat sectors. It has to be replicated in the other sectors as well."

"No matter how many national pathway documents we prepare, they will not matter much if ordinary people don't benefit from them."

The United Nations and the Food and Agriculture Organisation (FAO) have convened the summit to set different levels of the food system transformation to achieve the SDGs.

"We have talked to the rural people. Their opinion has been incorporated in the action plan," said Food Secretary Mosammat Nazmanara Khanum.

"There is no deficiency in our plan. We will have to work to make sure that we don't destroy the environment while increasing production. Then our development will be sustainable," she said.

Robert D Simpson, country representative of the FAO, Shahiduzzaman Faruki, director-general of the Food, Planning and Monitoring Unit under the food ministry, Rudaba Khondker, country director of the Global Alliance for Improved Nutrition Bangladesh, Mohammad Monirul Hasan, market and trade policy adviser of the FAO Bangladesh, and Mokbul Hossain, information and broadcasting secretary, also attended the programme.

Pabna's sugarcane farmers decry closure of nearby mill

Many are switching to other crops to make ends meet



Sugarcane carrying trolleys are seen rusting away on a lot outside the Pabna Sugar Mill in Ishwardi upazila as the sugar processing unit has remained inactive since December last year following a government order. The photo was taken recently.

AHMED HUMAYUN KABIR TOPU

AHMED HUMAYUN KABIR TOPU, Pabna

Afsar Ali, a marginal farmer based in the catchment area of Pabna Sugar Mill in Ishwardi upazila, grew sugarcane on three bighas of land last year with an aim to sell the crops at the nearby processing plant.

However, due to the government's sudden decision to shutter six loss-making sugar mills across the country, including the one in Pabna, Ali was forced to sell his crops to the North Bengal Sugar Mills in Natore at the last moment.

After facing these difficulties, Ali decided to leave sugarcane cultivation and instead planted various vegetables this year.

However, he laments the loss of the once highly profitable crop.

"Sugarcane brings more profit than any other crop because the price of sugarcane never

DISTRICTS IN FOCUS

falls. Vegetable cultivation is comparatively not profitable enough," Ali said.

Md Ansar Ali Dilu, another sugarcane farmer, cultivated sugarcane on 15 bighas of land this year compared to 25 bighas the year before. He leased out the remaining 10 bighas of land to other farmers.

Earnings from each bigha of sugarcane are approximately Tk 40,000 to Tk 50,000, while sugar mills also provide cash aid, seeds, fertiliser, and insecticide to help enhance production.

Dilu expects to get around 6,000 maunds (one maund equals 37 kilograms) of sugarcane this year to earn a minimum of Tk 8 lakh.

Making matters worse, though, he has no marketing facility for the crop, he added.

"Pabna Sugar Mill denies taking responsibility for our crop this year. We don't sell sugarcane in typical haats or other markets, so if the mill authority does not take the crop, we have to destroy them in the field," said Dilu, also the secretary of the Pabna Sugar Mill Farmers Association.

According to the Bangladesh Sugar & Food Industries Corporation (BSFIC), sugarcane cultivation fell drastically in the 2021-22 season after six state-owned sugar mills were shut.

In the 2020-21 sugarcane crushing season, 1.27 lakh acres of land were brought under cultivation to produce 16.43 lakh tonnes of sugarcane, according to the BSFIC's annual report.

READ MORE ON B2

BANGABANDHU EDUCATION INS

No transaction fee for school banking: BB

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked banks not to charge students any fee for carrying out transactions related to Bangabandhu Education Insurance through their school banking accounts.

The initiative to implement the Bangabandhu Education Insurance, with support from the Insurance Development and Regulatory Authority, has begun to mark the birth centenary of the Father of the Nation

Bangabandhu Sheikh Mujibur Rahman.

State-run Jiban Bima Corporation will act as the insurer for the insurance policy, said the central bank in a circular.

All transactions related to the insurance can be carried out through the school banking accounts. But students cannot be charged any fee for such financial transactions, said the BB.

Students also have to be encouraged to open school banking accounts and continue carrying out transactions, it said.

GLOBAL BUSINESS

Critics warn of Apple, Google 'chokepoint' repression

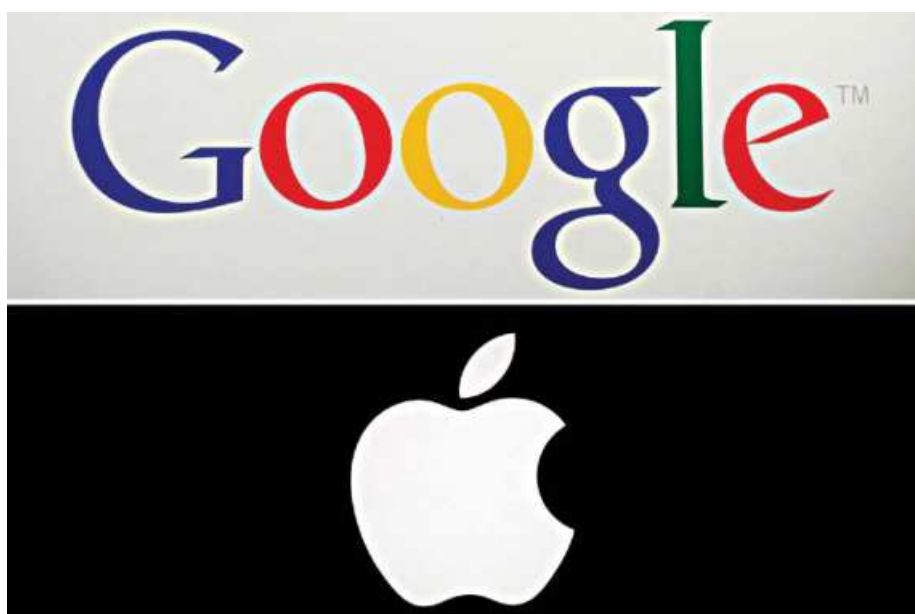
AFP, Washington

The global dominance of tech giants serves as a convenient online chokepoint for authoritarian governments to crack down on dissent or rig elections, critics of Apple and Google said Friday.

The companies were facing international outrage after pulling a Russian opposition voting app off their online marketplaces in response to authorities' escalating pressure, including arrest threats.

Google and Apple, whose operating systems run on 99 percent of the world's smartphones, have a stranglehold on the markets for the applications that allow users to do everything from watch movies to hail a ride. "The app stores are the new frontier for censorship," Natalia Krapiva, tech legal counsel at rights group Access Now told AFP. "We're witnessing a new stage of assault on digital rights. The companies face a growing pile of new legislation, legal trouble and regulators scrutiny over worries their dominance is a competition-killing monopoly."

Concerns recently had been about consumers' choice and app developers' ability to avoid paying Apple an up to 30 percent cut on purchases made via its App Store. But after an app advising opposition supporters on how to vote out Kremlin allies in Russia's parliamentary election was removed from the app stores of both Apple and Google, advocates warned of



another threat. "As long as Apple maintains a stranglehold over what software millions of people (use)... the App Store will continue to be a convenient chokepoint for government censorship and crackdowns on dissent," said Evan Greer, director of digital advocacy group Fight for the Future.

The digital world has been an incubator for opposition from the Arab Spring to Hong Kong's pro-democracy protests by

giving people a way to communicate and organize movements rapidly.

Yet that same technology can be turned against people, as was demonstrated by the scandal around Pegasus, a hugely invasive spyware that can essentially turn a phone into a pocket listening device.

Allegations that the software has been used by governments worldwide to eavesdrop on human rights activists,

business executives and politicians sparked a global uproar in July.

In the case of Russia, pressure has been building after Moscow accused the US tech giants of election interference and demanded they remove the app. "This demonstrates the limits of Big Tech to resist crackdowns with regards to dissent, in Russia and elsewhere, during elections and outside them," said David Levine, an election integrity fellow at think tank Alliance for Securing Democracy.

Sources close to the decision to pull the opposition app said both companies faced threats of criminal charges or the jailing of staff and general "bullying" from authorities. Levine noted this type of escalating pressure could become a "page in the playbook" for repressive governments.

The firms are for-profit, yet because of their global reach and key role in mass communication, can end up being called on to combat hate, lies and repression on their devices or platforms.

As a result, Big Tech can and will get entangled in these type of fights on delicate matters with the governments of places where they do business. "Giant IT companies are going to have to think about how they operate in these markets, like how far they'll go in terms of complying and cutting off the freedom of people to see things," said Kathryn Stoner, a Stanford political science professor.

US probes possible insider trading at Binance

REUTERS

US officials are examining possible insider trading and market manipulation at Binance, Bloomberg News reported on Friday, potentially adding more heat to the cryptocurrency exchange that has become a target of regulatory scrutiny in many countries.

Authorities are looking into whether Binance or its staff profited by taking advantage of its customers, Bloomberg reported, citing people with knowledge of the matter.

"At Binance, we have a zero-tolerance policy for insider trading and a strict ethical code related to any type of behavior that could have a negative impact on our customers or industry," the world's biggest crypto platform said in a statement.

The company has faced warnings and business curbs from financial watchdogs from Britain and Germany to Japan, who are concerned over the use of crypto in money laundering and risks to consumers. read more The exchange, whose holding company is registered in the Cayman Islands, has scaled back its product offerings and said it wants to improve relations with regulators.

The review involves Commodity Futures Trading Commission (CFTC) investigators, who in recent weeks have been reaching out to potential witnesses, the Bloomberg report said, adding that Binance has not been accused of wrongdoing and the investigations may not lead to any official action.

Shanghai encourages 'duty-free economy'

REUTERS, Beijing

The Shanghai government will support companies applying for approval to sell duty-free goods, and encourage duty-free shops to be set up at airports, hotels, malls and other commercial venues, municipal authorities said.

The development of a "duty-free economy", which will encourage spending on imported products, including heavily-taxed luxury goods, was outlined in a 2021-2025 consumption plan released on Saturday.

Presently, duty-free spending in China is largely concentrated in the southern island province of Hainan, where the annual limit on individual duty-free spending was hiked to 100,000 yuan (\$15,467) last year from 30,000 yuan previously.

Tariffs on imported consumer goods vary in China, with taxes on some luxury items such as perfumes and watches exceeding 30 per cent.

Lured by the substantially lower prices, millions of domestic tourists flock to Hainan's malls each year, and the numbers have been boosted by restrictions on overseas travel resulting from the Covid-19 pandemic.

Fed to stay cautious as economy sends mixed signals

AFP, Washington

With the United States on the upswing from the Covid-19 pandemic, the Federal Reserve is expected to weigh in next week on whether the economy is healthy enough to begin withdrawing stimulus measures credited with aiding the revival.

But the two-day meeting of the central bank's policy-setting Federal Open Market Committee (FOMC) beginning Tuesday ultimately may be a static event, like many others in recent months.

Analysts do not expect the Fed to immediately begin the much-expected slowing of its massive bond purchases, and while the committee will release updated economic forecasts, few

big changes are expected from previous estimates released three months ago.

The FOMC "likes to prepare markets for any major change," said Joe Brusuelas, chief economist at RSM US. When he addresses the press after the meeting, Fed Chair Jerome Powell "may choose the opportunity to signal that the tapering is coming, which would likely be a November announcement with a December start," the economist said.

The Fed took several emergency measures starting in March 2020, acting quickly as the pandemic caused the world's largest economy to collapse.

In addition to slashing the benchmark lending rate to zero, the Fed began buying



The Federal Reserve Board building on Constitution Avenue is pictured in Washington, US.

REUTERS/FILE

massive quantities of bonds and other securities to ease lending conditions and ensure the financial system would not seize up.

Powell has said the bank could begin drawing back on those purchases by the end of the year, but experts expect them to take their time. "I think the tapering train left the station last meeting already," said Roberto Perli, founding partner and head of global policy research at Cornerstone Macro, who also expects the bank to begin slowing its purchases in the last two months of the year.

The FOMC will convene as the economy sends mixed signals about two of the central bank's top priorities: employment and prices.