

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.20%	▲ 0.11%	\$1,751.32 (per ounce)	\$79.41 (per barrel)	▲ 0.05%	▼ 0.03%	▲ 1.27%	▼ 0.84%	BUY TK 84.40	97.81	114.40	12.78
7,251.71	12,691.07			60,077.88	30,240.06	3,100.30	3,582.83	SELL TK 85.40	101.61	118.20	13.44



Star BUSINESS

DHAKA TUESDAY SEPTEMBER 28, 2021, ASHWIN 13, 1428 BS • starbusiness@thedailystar.net

E-COMMERCE PAYMENTS

Uncertainty over Tk 210cr stuck at gateways

SOHEL PARVEZ

With owners of digital commerce companies Evaly and E-orange behind bars and facing trials on allegations of embezzlement, the funds of thousands of customers have been stuck in the payment channels because of legal complexity.

This is not only for the payments made by customers to e-commerce firms until June this year. Those who have bought products after July 1 but have not received the deliveries are also facing legal tangles.

Customers placed orders worth Tk 490 crore with 25 companies since July when the government enforced Digital Commerce Operation Guideline 2021 to protect the interest of consumers in the face of rising complaints of non-delivery of goods against advance payments, according to a central banker.

Customers have received deliveries of products worth Tk 280 crore.

The rest of the money, or Tk 210 crore, has remained with the gateways of payment service providers (PSPs), payment system

KEY POINTS

- Tk 490cr worth of orders placed to 25 e-commerce firms since July
- Customers so far got delivery of products of Tk 280cr
- Payment service providers (PSP) hold payment until delivery confirmation
- PSPs cannot refund money to customers on their own
- No guideline for PSPs to refund in case of delivery failure

operators, and mobile financial service (MFS) providers as e-commerce platforms did not supply the products to customers and report to the payments gateway providers.

Officials of PSPs and MFS providers say since July 1, they have been keeping the payments made by customers in the trust-cum-settlement accounts (TCSAs) as per the directive of the Bangladesh Bank, and waiting for confirmation from the merchants about the delivery of the products.

READ MORE ON B3

Big promise, bigger deception

Dalal Plus joins long list of errant e-commerce platforms

SUKANTA HALDER and MAHMUDUL HASAN

It calls its hefty discount offers tornado, typhoon, kalbaishakhi (Nor'wester), conflagration and Tufan (hurricane) and sells mobile phones, flats, cars and whatnot.

With these outrageous offers of up to 45 per cent and the

promise that deliveries would be made within 30 days, e-commerce platform Dalal Plus was able to convince customers to make advance payments on their purchases.

Now, numerous customers allege that products are not being delivered on time, with some even

taking several months to arrive.

Dalal Plus is just another addition to the growing list of local e-commerce platforms that have failed to ensure timely deliveries despite having received advance payments.

Sultan Hamid, a recent university graduate in Tangail,

was left without work amid the ongoing Covid-19 pandemic until he decided to become a reseller.

The term "reseller" is now widely used in the domestic e-commerce community to refer to people who buy products online and then resell them to end customers for a profit.

Hamid had ordered 46 high-end smartphones on Dalal Plus, paying Tk 50,000 in advance following a 50 per cent discount on the purchase.

He had borrowed most of this money from family members, while the rest was earned through tutoring students.

"Three months have already passed since I placed the order, and Dalal Plus changed the delivery date on many occasions but never made them," Hamid told The Daily Star on Sunday.

"I'm going through a very bad time."

At different times during its operation, Dalal Plus offered cars of various brands with discounts of up to 35 per cent.

In April, the company offered a 45 per cent discount on motorcycles on the occasion of Eid-ul-Fitr.

Md Muktedir, a resident in Gazipur, ordered a Walton-branded refrigerator on Dalal Plus on June 28 with a 50 per cent discount but is yet to receive the product.

READ MORE ON B3

DalalPlus AT A GLANCE

Customers not getting products even after three months

CID investigating the matter

Has no membership of e-Cab

Promised delivery of products within 30 to 45 days

Attracted customers with eccentric offers

Offered 40-50% discounts for cars, bikes

Took advance payments from customers

Many refund cheques bounced

FOR INQUIRIES CALL US AT 16704

Bangladesh to take part in Dubai expo

STAR BUSINESS REPORT

Bangladesh will showcase its 50 years of achievements to the world at an international expo in Dubai, Commerce Minister Tipu Munshi said yesterday.

The minister was speaking at a press briefing at the ministry in the secretariat on the participation of the "Expo 2020 Dubai".

The country's achievements in various sectors, products, concept innovations, national brand, tourism and history would be highlighted in the six-month-long expo scheduled to begin on October 1, the ministry said in a press release.

To enhance the country's image, there will be special events on the occasion of International Day of Persons with Disabilities on December 3, Victory Day on December 16, International Mother Language Day on February 21, International

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Barishal division is widely known as the hog plum capital of Bangladesh. Here, the sour fruit locally known as amra is currently being sold for between Tk 900 and Tk 1,200 per maund. Hog plums produced in the region's Pirojpur and Jhalakathi districts have considerable demand, making scenes such as this commonplace as wholesalers from all over the country come to collect the fruit. The photo was taken recently from Atghar Bazar of Pirojpur.

PHOTO: TITU DAS

POST-LDC ERA

Beef up efforts for trade benefits: experts

STAR BUSINESS REPORT

Bangladesh will have to double its manufacturing capacity and seek new international support measures (ISMs) to ensure the steady growth of the economy after graduating from the grouping of the least-developed countries in 2026, according to a noted economist.

"The 100 economic zones could be a game-changer for attracting foreign direct investment after graduation," Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said yesterday.

He was speaking at the virtual launch of the "UNCTAD LDC Report 2021".

Regarding ISMs, Rahman said that Bangladesh should demand more concessional and less stringent loans from international bodies.

"Bangladesh has performed really well to fulfill all three conditions for smooth graduation, but if the benefits enjoyed as an LDC are extended for at least seven or eight more years, it will be good for the country."

Besides, a number of LDCs have asked for a 12-year extension of the duty benefits after graduation, he added.

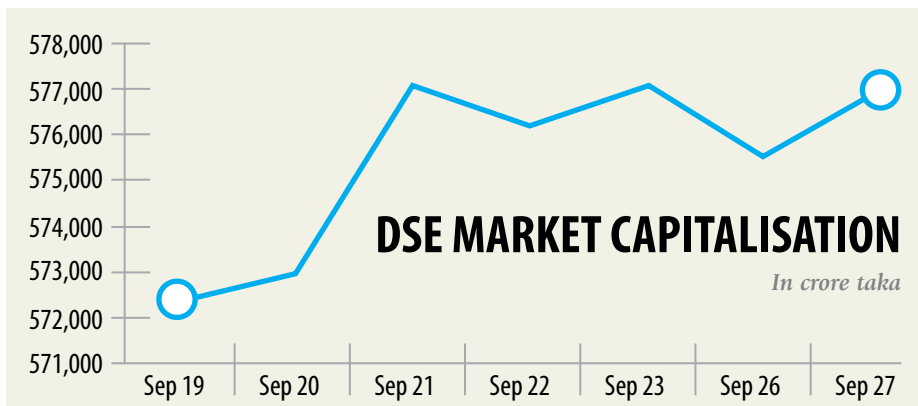
On December 16 last year, a group of LDCs led by Chad demanded the extension of the tariff benefits offered by the World Trade Organisation (WTO) considering the severe economic fallout of Covid-19.

To secure the EU's GSP+ facility after graduation, Bangladesh will have to comply with 32 international conventions, which include protecting the environment, improving human and labour rights, and ensuring good governance.

The Generalised Scheme of Preferences Plus (GSP+) facility provides developing countries with a special

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Stocks bounce back



SOURCE: DSE

STAR BUSINESS REPORT

Although the stock market bounced back yesterday after taking a tumble the day before, turnover fell as a result of how investors are behaving, according to analysts.

"Some investors are waiting to see whether the market will advance or fall in the near future and so, they are not trading at the moment," a stock broker said.

On the other hand, optimistic investors are purchasing shares in hopes that the

index will soar even higher.

"If investors hold onto the stocks of well-performing companies, then they will not be losers. Still though, profit taking is a beauty of the market," he added.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up 14 points, or 0.20 per cent, to 7,251 yesterday while it had dropped 13 points a day earlier.

Turnover at the Dhaka bourse fell 12 per cent to Tk 1,980 crore while it was Tk 2,257 crore the day before.

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Dairy farmers urge govt to stop soybean meal export

STAR BUSINESS REPORT

Dairy farmers yesterday urged the government to stop the export of soybean meal in order to ensure an adequate supply of animal feed for the domestic market.

Soybean meal, a key ingredient of animal feed, sold for about \$470 per tonne at international markets during the April-June period earlier this year, up 35 per cent from \$349 per tonne a year ago, as per the World Bank Commodities Price Data.

The domestic price of soybean meal rose in line with changes in the international market as Bangladesh relies on imported oilseed and soybean meal to meet the demand from local farms.

As such, the price of soybean meal increased by 41 per cent to Tk 54 per kilogramme (kg) in August this year from Tk 38 per kg a year ago, as per data from the Feed Industries Association of Bangladesh.

Feed millers and soybean farmers say prices may go up further as some local seed crushing mills started to export the ingredient to India.

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STAR/FILE

Farmers have to spend up to 75 per cent of their production cost to buy feed for their cattle.



DHAKA BANK LIMITED

Mohammad Abu Jafar, additional managing director of Dhaka Bank Limited, and Md Shaiful Islam, group chief financial officer of Rangs Group, recently exchanged signed documents of an agreement for providing cash management services to Streat Limited, a concern of Rangs Group. Enrranul Huq, managing director of the bank, was present.



TRUST BANK LIMITED

Humaira Azam, managing director of Trust Bank Limited, handed over a cheque to Brig Gen Md Arifur Hasan, chairman of Trading Corporation of Bangladesh, at the bank's head office yesterday. Ahsan Zaman Chowdhury, deputy managing director of the bank, was present.

Kabul's carpet and antique dealers struggle after foreigners flee

AFP, Kabul
Traders of carpets, antiques and souvenirs on Kabul's famed Chicken Street said Sunday business has completely dried up since the vast majority of foreigners left the Afghan capital as the Taliban took over.
The once-bustling hotspot, where aid workers and adventurous tourists would shop for vintage tribal rugs, pottery and metalware, is almost empty of visitors looking for a bargain.
"Business has drastically changed because we don't have a lot of foreigners going here and there in Kabul," carpet seller Abdul Wahab told AFP outside his empty showroom. "So that has affected our business, like carpets, jewellery and the tribal things of Afghanistan."
Wahab said most of his customers had been expats, such as NGO staff and diplomats, but almost all of them evacuated by the end of August, after the Taliban stormed to power in the weeks before.
Vintage rugs can fetch thousands of dollars, which means only foreigners and the richest of Afghans are Wahab's target market. Asked how many rugs he now sells per week, the dealer said: "Now, it's none."
Chicken Street was hugely popular in the 1960s and '70s among Kabul's "hippie trail"

visitors, who stayed in nearby guesthouses and shopped for clothes and hashish. Tourism plummeted during and after the Soviet-Afghan war that started in 1979, but the street experienced a rebound after the US invasion in 2001.
Wahab said that, despite the recent lack of custom, he remained "very optimistic" that trade would pick up in the coming months. "Our business only depends on security. If the security is good, foreigners will come, and then they will buy carpets or other textiles that are available in Afghanistan." Another dealer, 64-year-old Qadir Raouf -- who owns a family carpet shop across the street -- agreed.
"For the future, when there is peace, we can do good business," he said. "There are no foreigners to come. I hope the situation will be quiet and people are coming, starting business again."
"Originally from Herat in western Afghanistan, Raouf has had his carpet shop in Kabul for more than 45 years, sourcing old and new rugs from all over the country.
"These are our national things," he said of his carpets. "We show them to all the world: Afghan people can make carpets."
Haji Jalil has been selling porcelain artefacts -- some of them up to 300 years old -- for almost 30 years.

"Our business has not been good for the last two years," he said in his Chicken Street shop, blaming the Covid-19 crisis for the start of the downturn.
"This street is fully dependent on the economy," he told AFP.
"If people's financial situations are good, they come and buy the decorative goods such as carpets, handicrafts, precious and semi-precious stones."
"Now businesses all over Afghanistan are not doing well." However, the 65-year-old said he had no plans to leave. "I want to serve the people of my country," he said.
"Our business may be good outside Afghanistan and

foreigners may come and buy our products.
"But I want to do my business in Afghanistan and do not think of doing it elsewhere."
"Further down Chicken Street, men sold fresh pomegranate juice, bananas and watermelons from carts as a small group of Taliban fighters watched on.



Kabul's once-bustling Chicken Street, where aid workers and adventurous tourists would shop for vintage tribal rugs, pottery and metalware, is almost empty of visitors.

PHOTO: AFP

Some Apple, Tesla suppliers suspend production in China

REUTERS

Several Apple Inc and Tesla Inc suppliers have suspended production at some Chinese factories for a number of days to comply with tighter energy consumption policies, putting supply chains at risk in the peak season for electronics goods.
Two major Taiwanese chipmakers, however, said their China facilities are operating as normal.
The development comes as tight coal supplies in China and toughening emissions standards have triggered a contraction in heavy industry in several regions, dragging on the country's economic growth rate, analysts have said.
read more Apple supplier Unimicron Technology Corp late on Sunday said three of its China subsidiaries stopped production from midday on September 26 until midnight on September 30 to "comply with the local governments' electricity limiting policy".
The Taiwanese maker of printed circuit boards said it did not expect significant impact as other plants would make up production. Eson Precision Ind Co Ltd, an affiliate of Taiwan's Hon Hai Precision Industry Co Ltd (Foxconn), in a statement said it suspended production from Sunday until Friday at facilities in the Chinese city of Kunshan.
Concraft Holding Co Ltd, a supplier of speaker components for Apple's iPhone and which owns manufacturing plants in Suzhou city, said it would suspend production for five days until noon on Thursday and use inventory to meet demand.
Chipmakers United Microelectronics Corp (UMC) and Taiwan Semiconductor Manufacturing Co Ltd, told Reuters there was no impact at their China plants.
"UMC's Hejian fab in Suzhou is currently running at full capacity utilization of 80,000 plus wafers per month," said the Taiwanese firm, whose clients include Qualcomm Inc.
Two people familiar with the matter told Reuters that facilities in Kunshan of contract manufacturer Foxconn have seen a "very small" impact on production.
Foxconn had to "adjust" a small part of its capacity there, which includes the manufacture of non-Apple notebook computers, one of the people said, adding that the company has not seen any impact at other major production hubs across China.

Managing people through change

FROM PAGE B4
So, we should concern ourselves only with worker productivity and finding the right tools to motivate people.
DIVERSITY AND INCLUSION
Diversity must be pursued in each organisation, not just for diversity's sake, but with the firm belief that it drives better business decision making and outcomes.
Finding like-minded individuals might create an easier team to manage but diversity gives way to different perspectives.
Consequently, employees in a company with higher workplace diversity will have access to a variety of skills and experiences, which is important when it comes to planning and executing a business strategy.
As managing partner of PricewaterhouseCoopers (PwC) Bangladesh, I realised that a reason for PwC's rapid growth in the country has been the concerted focus on hiring talented women who have driven both decision making and client delivery.
Besides, they bring a set of skills and viewpoints that have proven invaluable to PwC, providing a differentiated level of service in the market.
RETENTION OF TALENT
Employee retention is a competitive differentiator. Organisations focus on attracting the best talent and promise major rewards for joining them but fail to retain these individuals. It is far more important to retain the talent you have trained after efforts

made in grooming and training them.
The youth of Bangladesh are ambitious, driven, outspoken and expect to find purpose in the work they perform.
This is exactly where managers come in as they can provide a platform to help workers avoid everyday challenges and also let them know that help is available if needed. This can range from allowing them to relax during extended periods of stress to simply helping them out with a particular function.
PwC has an initiative called "Pens Down", which is a firm-wide day off to ensure all employees take a well-deserved break.
Far too often, organisations feel monetary compensation will be sufficient to retain talented staff. However, it is challenging, purpose-driven work in an environment geared towards growth and personal responsibility under a manager who cares enough to nurture them that is the biggest determinant.
Our managers and leaders need to equip themselves with the right skills to help lead change with the right mind-set and expectations when faced with change. Change will no longer be daunting if it is well managed and the desired outcomes for businesses can be achieved.
The author is a managing partner at PwC Bangladesh. This piece is an excerpt of a recent lecture given to the operations managers of a leading private sector bank.

Asian markets start week with gains but eyes on Evergrande

AFP, Hong Kong

Equity markets mostly rose in Asia on Monday following a broadly positive lead from Wall Street, while investors kept a nervous eye on developments in the crisis at troubled Chinese property giant Evergrande as it teeters on the brink.
Hong Kong was among the best performers on bargain-buying after suffering a blow-out last week, though traders were still none the wiser about whether Evergrande paid interest on an offshore bond that was due last Thursday.
While concerns about an economically disastrous collapse of the firm have abated for now, analysts warned there was a long way to go before markets were out of the woods.
Reports at the weekend said Chinese authorities had ordered local housing chiefs to put the company's cash in ringfenced accounts to make sure it is used to complete construction projects. Observers said the move showed homeowners were taking priority for the

government as it tries to temper social anger.
But Beijing has remained largely silent on the crisis, leaving many to guess its plans.
Hong Kong rose but Evergrande's electric-vehicle unit slumped by more than 10 per cent after it scrapped a proposed listing on the Shanghai Stock Exchange and warned it was running out of cash. Sydney, Seoul, Singapore, Manila, Mumbai and Bangkok were all in positive territory, though Shanghai, Wellington and Jakarta dipped. Tokyo was flat, days ahead of a leadership election in Japan's ruling party to replace Prime Minister Yoshihide Suga, with optimism that the winner will push for a huge new stimulus package for the stuttering economy.
"Markets seem to be rapidly pricing in Evergrande as a fully controllable outcome that won't spill over China's borders into the wider financial universe," said OANDA's Jeffrey Halley.
But Shane Oliver, at AMP Capital, warned: "Global fears around contagion from Evergrande have receded a bit but it's too early to sound the

all-clear. "Shares remain vulnerable to short-term volatility. "The upbeat start to the week followed gains for the S&P 500 and Dow in New York, where dealers have taken in stride the Federal Reserve's plan to start tapering its ultra-loose monetary policy.
But there is growing concern about US lawmakers' failure to lift the debt limit to pay its bills, putting in danger of a default that several people, including Treasury Secretary Janet Yellen, warn would cause an economic catastrophe.
The row comes as Republicans dig in against Joe Biden's multitrillion-dollar Build Back Better programme that would invest in climate change policy; lower childcare and education costs for working families; and create millions of jobs.
The euro barely moved against the dollar as a general election in Germany -- Europe's biggest economy -- ended with both main parties battling to form a government, putting the country in a period of uncertainty and leaving the question of who will succeed Angela Merkel wide open.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Harirampur, Manikganj
Web: www.lged.gov.bd

Memo No. 46.02.5628.000.16.157.19-560

e-Tender Notice Number: 01/2021-22

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following Tender ID & Scheme (OSTEM).

Tender ID No.	Package No.	Name of scheme & package No.	Last tender selling (date & time)	Tender closing & opening (date & time)
596096	EUCPW-155	Construction Administrative Extension Building & Hall Room under Harirampur Upazila of Manikganj district.	26 October, 2021 16.00pm	27 October, 2021 12.00am

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 16.00pm date: 26/10/2021. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Muhammad Enaj Uddin Dewan
Upazila Engineer
Phone No. 02-7728013
E-mail: ue.harirampur@lged.gov.bd

খুলনা শিপইয়ার্ড লিমিটেড
বাংলাদেশ নৌবাহিনী, খুলনা
তারিখ-৩০/৯/২১-২২ ২৭ সেপ্টেম্বর ২০২১

দরপত্র বিজ্ঞপ্তি

০১।	ক্রমিকারী প্রতিষ্ঠানের নাম	খুলনা শিপইয়ার্ড লিমিটেড, বিএন, খুলনা।
০২।	ক্রমিকারী মালিকানাধীন বিবরণ এবং পরিমাণ	Zinc Ingot = ১০০০০ কেজি (Above 99.95% Pure)
০৩।	দরপত্র বিক্রয়ের তারিখ	২৮ সেপ্টেম্বর ২০২১ হতে ০৭ অক্টোবর ২০২১ (অফিস চলাকালীন সময় পর্যন্ত)।
০৪।	দরপত্র জমাের তারিখ	১০ অক্টোবর ২০২১ বেলা ১১.৫৫ ঘটিকা পর্যন্ত।
০৫।	দরপত্র ঘোষণার তারিখ ও সময়	১০ অক্টোবর ২০২১ বেলা ১১.৩০ ঘটিকাখণ্ডে খুলনা শিপইয়ার্ডের এমপ্লয়িরাইজ কক্ষে।
০৬।	দরপত্র গ্রহণের স্থান	ক) খুলনা শিপইয়ার্ড লিঃ এর হিসাব বিভাগ (ক্যাশ শাখা) হতে অফিস চলাকালীন সময়ে। খ) নৌ-উপভোগার, বিলম্বিত নামা পাতা, বিলম্বিত, ঢাকা হতে অফিস চলাকালীন সময়ে।
০৭।	দরপত্র দাখিলের স্থান	খুলনা শিপইয়ার্ড লিঃ এর প্রধান গেটে রিক্টিক টেকার বক্সে বক্স নামে জমা গ্রহণ করবে হবে অথবা Online এ (email: procure.ksy@gmail.com) এ দরপত্র দাখিল করা যাবে। ঠিকানা: ১৮-০২-৪৭৭২০০৪০৪ ইমেইল: procure.ksy@gmail.com
০৮।	টেকার ডকুমেন্টের মূল্য	উক্ত দরপত্র ৩% হারে খুলনা শিপইয়ার্ড লিঃ এর অনুকূলে ডিডি/পে-অর্ডার আকারে (সেরহেযোগ) গ্রহণ করতে হবে।
০৯।	জামানতের পরিমাণ	০২-৪৪১১০৯৮৭/৪৪১১০৯৮০ মোবাইল: ০১৭১৬-৭০৪৮৭৭ ফ্যাক্স: ১৮-০২-৪৭৭২০০৪০৪ ইমেইল: procure.ksy@gmail.com ওয়েবসাইট: www.khulnashipyard.com
১০।	যোগাযোগের মাধ্যম	
১১।	বিশেষ নির্দেশাবলী	খুলনা শিপইয়ার্ড লিমিটেড কর্তৃক কোন কারণে দরপত্র বাতিল করা হলে দরপত্র গ্রহণকারীকে যে কোন/সকল দরপত্র গ্রহণ/বাতিল করার আদিকের সংশ্লিষ্ট করণে।

তারিখ-১৩৪৪

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Thakurgaon
Email: xeneedtha@gmail.com

Tender Notice S.L No. 05/2021-22 (LTM)

Memo No. XEN/EED/THAK/2021-22/450 Date: 27/09/2021

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. This fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches.

SJ	Package No.	Name of works	Tender Id No.	Last date & time of selling documents	Last closing & opening date & time
01	xen/eed/tha/vertical/2021-22/01	Vertical Extension of existing academic building 1st, 2nd & 3rd Floor inc/water supply, sanitary & electrification works at R.K State High School, Sadar, Thakurgaon. District, Category-C4	615202	13-Oct-2021 Time-17:00	14-Oct-2021 Time-14:00
02	xen/eed/tha/vertical/2021-22/02	Vertical Extension of existing academic building 1st, 2nd & 3rd Floor inc/water supply, sanitary & electrification works at Jabbarhat Hemchondro High School under Pirganj Upazila, Thakurgaon District, Category-C4	615203	13-Oct-2021 Time-17:00	14-Oct-2021 Time-14:00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Mehedul Kabal
Executive Engineer
Education Engineering Department
Thakurgaon

Samsung brings NEO QLED TV for cinematic experience

STAR BUSINESS DESK

Samsung Electronics has introduced its next-generation NEO QLED TV range in the Bangladesh market. The new line-up will set a benchmark in the television industry using technology that will transform users' homes.

The company has taken QLED to the next level by enabling a new light source precisely controlled by Quantum Matrix Technology and NEO Quantum Processor.

"Our recent innovation will provide a suite of exclusive features to the users and offer an unparalleled viewing experience to enhance their lifestyle," said Shahriar Bin Lutfur, head of business, consumer electronics at Samsung Bangladesh.

The NEO QLED 4K boasts a hundred per cent colour volume with Quantum Dot that provides a flawless viewing experience provided by rich and precise colors that remain unchanged under any brightness levels.

Samsung's new exceptional line-up of TVs offers smart features that will help consumers meet their evolving needs.

Honda launches new XBlade ABS model

STAR BUSINESS DESK

Bangladesh Honda Private Limited (BHPL) introduced Honda's new models- XBlade Double Disc ABS and XBlade Single Disc- in the market for bike-lovers yesterday.

The new XBlade, styled "Street All-Rounder", will fulfill the desire of customers looking for advanced and affordable motorcycles in 160cc class.

The new product is available at all Honda's exclusive authorised dealers' showrooms (HEADS) across the country at the retail price of Tk 173,900 for single disc and Tk 1,92,000 for Double Disc ABS variant with several colour variants.

Customers will get a warranty of "2 years or 20,000 km" whichever comes earlier, with 4 free services.

"This year we have added engine assembly and ABS facilities in our factory. With these localisation facilities and 4S dealership network, Honda is committed to affordable mobility solutions with the aim of highest customers' satisfaction in Bangladesh," said Mutsuo Usui, managing director of Bangladesh Honda Private Limited.

"XBlade single disc is well accepted among customers and thanks to customers we achieved 25,000 units' sales mark quickly," said Naresh Kumar Rattan, senior vice president (sales and marketing) of BHPL.

Stocks bounce back

FROM PAGE B1

Eastern Insurance topped the gainers' list, rising 9.98 per cent, followed by Fu-Wang Ceramic Industries, Khulna Power, Central Pharmaceuticals, and Matin Spinning mills. Dosh Garments shed the most, falling 7.81 per cent, followed by Meghna Condensed Milk, Jute Spinners, Evince Textiles, and Libra Infusions.

At the DSE, 141 stocks rose, 202 declined and 33 remained unchanged. Stocks of LafargeHolcim Bangladesh traded the most, worth Tk 139 crore, followed by Orion Pharmaceuticals, GPH Ispat, Beximco Limited, and SAIF Powertec.

The Chattogram Stock Exchange (CSE) rose yesterday, while the CASPI, the general index of the port city bourse, shot up by 21 points, or 0.10 per cent, to 21,148.

Among 321 traded stocks, 131 advanced, 165 fell and 25 remained unchanged.

Bangladesh to take part in Dubai expo

FROM PAGE B1

Women's Day on March 8, Bangabandhu's birth anniversary on March 17 and Bangladesh's Independence Day on March 26, Munshi said.

The Bangladesh pavilion will be named "Indomitable Bangladesh: Towards Sustainable Development", the minister said. The ground floor of the two-storey pavilion will be used for exhibitions and the second floor for office, seminar and business to business meetings, he said.

The United Arab Emirates is going to host the "Expo 2020 Dubai" with the theme "Connecting Minds, Creating the Future" and sub-theme -- Opportunity, Mobility and Sustainability. The expo will end on March 31, 2022, according to the press release. The last world expo was held in Italy's Milan in 2015.

Big promise, bigger deception

FROM PAGE B1

"I have called over the phone many times and emailed them requesting for the delivery. They said they would get the product very soon but keep changing the delivery date," Mukhtar said, adding that he now feels frustrated with having paid in advance.

On September 25, multiple phone calls were made to the personal mobile number of SM Rabbi Al-Mamun, chief executive officer of Dalal Plus, and it was found switched off. A reporter from The Daily Star visited the company's office in Dhanmondi on Sunday.

Once inside, an employee of the platform asked for the reporter's business card before saying he could leave and that the company would contact him later. No contact was made as of filing of this report last night.

However, the reporter found over a dozen customers waiting in a room to inquire about why they had not received their products on time.

Upon seeing this, the reporter asked the Dalal Plus official assigned to deal with these grievances how many orders the company had received so far, how many of them were settled, and why some deliveries took several months.

He did not reply. An official of the Directorate of National Consumer Rights Protection said there were 20 complaints against Dalal Plus, and only six complaints have been resolved so far.

Hafizur Rahman, an additional secretary and head of the Digital Commerce Cell at the commerce ministry, could not be reached for comments.

But another official of the ministry said it was yet to launch an investigation into

the platform.

An official of the Criminal Investigation Department of police said it had not received any request from the commerce ministry to investigate Dalal Plus.

"However, we have got many complaints against the company, so we asked for information about it from some government agencies," he added.

In a recent post on its official Facebook page, Dalal Plus acknowledged some of the cheques that it had given to customers as refunds were bouncing.

"But customers should not worry, and they will get their money or products soon."

The platform blamed 'a new policy' that was forcing it to take extra time to transfer money from the payments gateway to banks.

Dalal Plus said a big amount of its money had been stuck with a payment gateway aggregator which it stopped using three to four months ago. Due to a new delivery verification process, a large amount of funds is now stuck with its current payment gateway, the e-commerce platform said.

Dalal Plus has about four lakh customers. Initiated in January this year, Dalal Plus is not a member of the e-Commerce Association of Bangladesh (e-CAB).

Muhammad Abdul Wahed Tomal, general secretary of the e-CAB, said: "We have sent a letter to the commerce ministry, informing it about Dalal Plus's suspicious activities. Since it's not a member of the e-CAB, the matter is no longer under our jurisdiction."

"We heard about many customer complaints about Dalal Plus. Since they are not our member, we can't give them any warning. Government agencies should take care of this."

Europe's IPO market roars back to life

REUTERS, Frankfurt

European stock market listings have come back with a bang after the summer lull but blank cheque firms are nowhere to be seen.

So far this quarter, 42 initial public offerings (IPOs) in Europe have raised \$8.5 billion, the highest amount for a decade, but there hasn't been special purpose acquisition company (SPAC) deal since July, according to Refinitiv data.

The SPAC frenzy in the United States during 2020 and the first half of 2021 was widely tipped to spill over to Europe but despite a flurry of activity before the holiday season, the market appears to have fizzled out.

"The SPAC IPO market is almost dead," said German entrepreneur Christoph Gerlinger, who considered setting up a SPAC but has shelved those plans to focus on his job as a private equity manager investing in technology firms.

A SPAC is a blank cheque firm that raises funds in an IPO with the aim of merging with a private company. Once that happens, the target becomes a listed stock, sidestepping the traditional IPO route which is heavily regulated.

SPACs became one of Wall Street's hottest investment trends last year as many retail investors stuck at home during Covid-19 lockdowns placed speculative bets on them.

In Europe so far this year, SPAC issuance peaked in the second quarter with 15 deals raising \$3.7 billion, followed by seven more in July worth \$1.4 billion, but there have not been any since, the Refinitiv data showed.

Overall, 26 SPACs have listed in Europe this year, raising \$6.6 billion. Over the same period in the United States, 433 new SPACs have raised \$118 billion.

The last time there were more European IPOs in a third quarter was in 2007 with 99 deals and the amount raised was the highest since 2011, when IPO proceeds came in at \$9 billion, according to the Refinitiv data as of September 24.

SPACs offer companies such as technology firms with high growth potential but little near-term visibility on revenue and profit an avenue to raise funds in a less onerous way than a full-blown IPO.

They also offer profit opportunities for SPAC sponsors - usually well-known entrepreneurs - as well as investors, who get the chance to buy into private companies via the stock market rather than less liquid venture capital funds.

But SPAC sponsors and bankers say demand has dried up in the face of poor performance, a regulatory crackdown in the United States, and waning market sentiment.

The European Union's markets watchdog also warned in July that SPACs might not be for everyone due to risks of dilution, conflicts of interests and uncertainty as to the identification and evaluation of the target company. "I only expect selective new issues of quality SPACs coming to market," said Christoph Stanger, co-head of equity capital markets in EMEA at US investment bank Goldman Sachs.

In the third quarter globally, only 85 SPACs listed, raising \$14 billion, down

from 309 SPACs raising \$95 billion in the first quarter, according to the Refinitiv data.

While some investors in US-listed shell companies made fortunes overnight when the shares surged, many who held onto their investments are nursing losses.

"When an investor can buy an existing SPAC at a discount to list price it's less attractive to buy a new SPAC," said one equity capital markets banker.

In Europe, shares in the first company to be created via a SPAC merger this year started trading last week, but with a whimper rather than a bang.

German travel tech startup HomeToGo, the target of Lakestar SPAC I, backed into the Frankfurt stock market on September 22 by completing its union with the listed shell company.

HomeToGo's shares edged higher on the day, but were still 10 per cent lower than the price Lakestar listed in February and 33 per cent below the peak the shell company's shares hit that month.

European companies such as air taxi startup Lillium, car seller Cazoo, payments firm Paysafe and Global Blue, electric vehicle charging firm EVgo and cyber security company Arqit have all successfully gone public in the United States via SPAC deals. But most are below their SPAC issue price, with a few notable exceptions such as Arqit.

Globally, about 60 per cent of SPACs that have bought their target company are now trading below their issue price, analysts say.

There was a different mood in the spring when the buoyant US market triggered the start of a European SPAC wave.

Tikehau Capital-backed Pegasus Europe raised \$606 million in April followed by Hedsophia European Growth which raised \$483 million, both listing in Amsterdam.



REUTERS/FILE

An overview of the Euronext stock exchange interior in Amsterdam, Netherlands.

Beef up efforts for trade benefits: experts

FROM PAGE B1

incentive to pursue sustainable development and good governance. The EU cuts its import duties to zero on more than two-thirds of the tariff lines of the exports from the developing nations.

The country should also prepare for the expiry of the TRIPS waiver for the pharmaceuticals industry after 2026, Rahman said.

The benefit under the Agreement on the Trade-Related Aspects of Intellectual Property Rights (TRIPS) has been granted to LDCs up till December 31, 2032.

Rahman suggested that Bangladesh should join hands with the global initiative to secure TRIPS waiver in regards to Covid-19 vaccine production.

India and South Africa initiated the move. Another 100 countries backed it. "So, Bangladesh should also join in," he said. Bangladesh may get an extension on tariff benefits for a few more years after graduating to a developing country as the negotiations are underway, said Commerce Secretary Tapan Kanti Ghosh.

Here, the extension of tariff benefits means the continuation of duty-free exports from the LDCs to developing and developed countries.

It is expected that countries will take a decision on the extension at the WTO's ministerial meeting to be held in Geneva between November 30 and December 3.

"We have been negotiating for a 12-year extension. However, the extension may be given halfway through this period, meaning that we would get a six-year extension," Ghosh said.

"Still though, that would be good for us," he added.

Ghosh sought cooperation from EU nations so that Bangladesh can secure the GSP Plus status.

He said there are six sub-committees under the principal secretary of the prime minister that are working to identify the challenges and their remedies after LDC graduation.

Rolf Traeger, chief of the LDC section of the UN's Conference on Trade and Development (UNCTAD), said LDCs had been hit hard by the ongoing pandemic.

As a result, these countries will not be able to fulfill their targeted social and environmental goals.

Moreover, their domestic resource mobilisation is also not enough to address the challenges stemming from the fallouts of Covid-19.

"They need ISMs to address their challenges. So, \$15 billion may be given for them," Traeger said.

Giovanni Valentini, economic affairs officer of the UNCTAD, described Bangladesh's graduation as rapid and resilient.

The country needs to maintain the momentum of its structural transformation, although some of the factors, such as education, were badly affected by Covid-19. Moreover, Bangladesh needs to maintain the momentum of its infrastructure as well as labour reforms and employment in different sectors such as agriculture.

The country needs \$66.3 billion every year to implement the Sustainable Development Goals, Valentini added.

Mia Seppo, the UN resident coordinator (UNRC), chaired the event. Mazedul Islam, an economist of the UNRC office, moderated the session.

Uncertainty over Tk 210cr stuck at gateways

FROM PAGE B1

In the absence of the confirmation, the payments of the customers who paid in advance since July 1 are kept in the TCSAs.

TCSAs act as custody accounts where the legal tender (currency in the form of printed note) is stored against the issuance of e-money by MFS and e-money service providers.

PSPs and MFS providers can't issue refunds even after the expiry of the 10-day delivery period stipulated in the guideline.

Here, merchants have to ask PSPs and other payment gateway operators to return the money to customers. Until no such instruction is issued, payment service providers have to hold the money in the TCSAs. But it is not clear what will happen to customers when e-commerce platforms such as Evaly and e-orange, which have either trimmed their operations or gone out of business, after the passage of 10 days.

Bankers and officials of PSPs, PSO and MFS providers say there is no instruction for us to make refunds to customers. So, they are helpless.

"It is the call of merchants. But we can say that the money will be in our gateway until the delivery of goods," said Shamsuddin Haider Dalim, a spokesperson of bKash, the biggest MFS operator in Bangladesh, and a payment gateway operator.

The issue surfaced as law-enforcing agencies arrested the chairman and the managing director of Evaly on September 16 in connection with a case filed by a customer on allegation of embezzlement of money.

Following their arrests, the Rapid Action Battalion said Tk 30-35 crore paid by the customers to Evaly had been with several online payment gateways.

The top officials of E-orange are also in jail for allegedly embezzling Tk 1,100 crore from customers.

Dalim said its payment gateway with Evaly was active, and the MFS provider cleared the payments to the accounts of the e-commerce firm only after the delivery

confirmation.

"Before clearing payments, we contact with customers to be sure about the receipts of products," said a senior official of Southeast Bank Ltd, one of the leading payment service providers.

"As a PSP, we can't refund money to customers without instruction from merchants."

Nagad, an MFS provider, also says it can't issue refunds without instructions from e-commerce platforms.

Md Iftekhar Alam Ishaque, deputy chief technical officer of SSL Wireless Ltd, which operates one of the largest payment gateways, SSLCOMMERZ, says it does not have any direct relations with customers.

"Refunds depend on e-commerce platforms," he added.

Bankers and PSOs say if the products have been purchased using credit cards since July, customers can file complaints with card-issuing banks for the non-receipt of goods. In the case of MFS, the government is yet to devise any process.

The central banker says payment gateway providers can't issue refunds as they would be in an awkward situation if e-commerce platforms submit claims against the delivery of products later.

"The commerce ministry and the central bank are working to devise a system so that customers who bought goods since July 1 can file complaints to get back the money stuck in the payment gateways."

As part of the exercise, the government is considering engaging the Directorate of National Consumer Rights Protection so that customers can lodge complaints.

The government is trying to define the legal process to ensure the refunds, said the central banker. But in case of the payments made before July, customers will have to wait until the court cases are settled, he added.

"We will discuss it with the Bangladesh Bank to find a solution," said Md Hafizur Rahman, head of the digital commerce cell of the commerce ministry.

Dairy farmers urge govt to stop soybean meal export

FROM PAGE B1

The neighbouring country had allowed soybean meal imports in the wake of a domestic shortage that pushed the cost of de-oiled soya cakes to an all-time high, according to a recent report by The India Express.

At the time, multiple representatives of the poultry industry in India had urged their government to allow the import of 12 lakh tonnes of genetically modified soybean meal, the report said.

But considering the impact these exports have had on the domestic market, feed millers demanded the curbing of soybean meal exports with dairy farmers now joining the call.

"Continuing these exports will cause huge losses for farmers," said Mohammad Imran Hossain, president of the Bangladesh Dairy Farmers' Association (BDFFA).

Feed prices will go up further for the country's livestock sector, which includes poultry, fisheries, and cattle farming, unless these exports stop, he said during a press conference at the National Press Club yesterday.

Terming the export of soybean meal as a suicidal decision for Bangladesh, Hossain went on to say that the increased prices have created an artificial crisis in the domestic market.

"If prices continue to rise in this way,

there will be no option but to close our farms," he added.

Mohammad Shah Emran, general secretary of the BDFFA, said the country's annual demand for soybean meal currently stands at about 18 to 20 lakh tonnes, of which nearly 80 per cent is produced locally while the rest is imported.

Soybean meal is imported from various countries, including India, the US, Brazil, and Argentina.

Farmers have to spend up to 75 per cent of their production cost to buy feed for their chickens, fish or cattle.

So, they will face huge losses if deprived of fair prices for the product considering their other costs, Emran added.

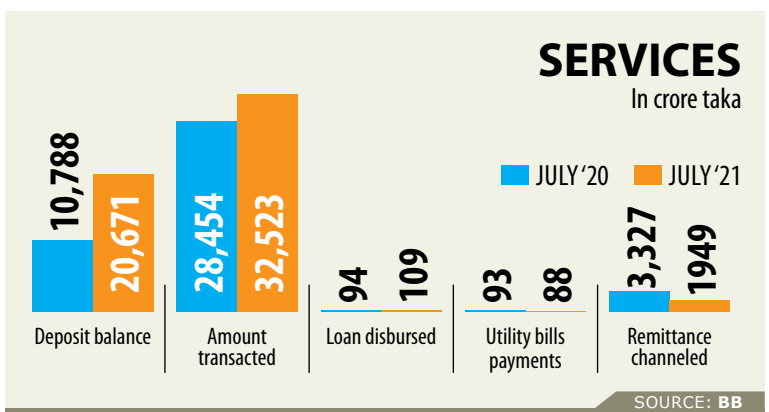
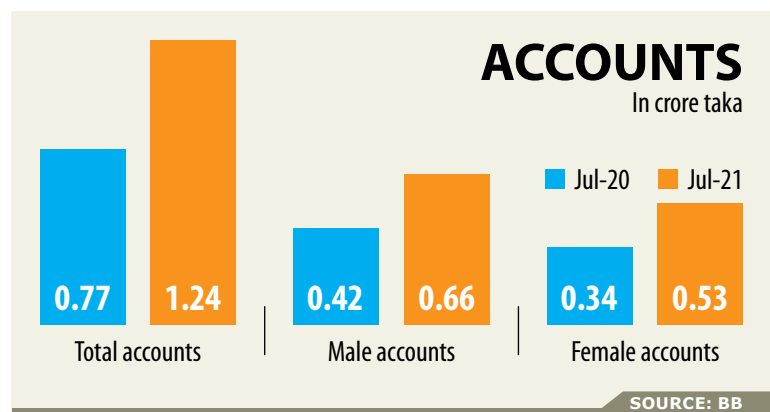
Finance Secretary Jafar Ahmed Patwary said three or four soybean oil producing firms that previously imported soybean meal with zero-duty benefits are now exporting the ingredient to make a profit.

The BDFFA also demanded that the import of packaged frozen meat be stopped.

In addition, the organisation said commercial farms should be given reduced electricity bills under the benefits provided to agro-industries in order to reduce food prices.

Ali Azam Rahman Shibly, vice president of the BDFFA, and Nazib Ullah, joint general secretary, were among others present at the event.

Agent banking transactions see robust growth



STAR BUSINESS REPORT

Funds transacted through agent banking accounts rose 14.3 per cent year-on-year to Tk 32,523 crore in July as more and more people are joining the financial system using the new window, Bangladesh Bank data showed.

This is compared to Tk 28,454 crore in July last year.

Since 2013, the central bank has awarded 28 agent banking licences with the aim to provide a secure alternative delivery channel of banking services to the underprivileged and under-served population who live in remote locations.

Agent banking accounts totaled 1.24 crore at the end of July, up about 62 per cent from 76.86 lakh in the same month a year ago.

The number of agents across the country stood at 13,086 at the end of July, which was 9,180 in the same month last year. Agent banking outlets rose to 17,332 from 12,861 during the period.

In July, 66.42 lakh males had agent banking accounts, up 60 per cent from 41.62 lakh, year-on-year. Female customers owned 52.66 lakh accounts, which was 33.7 lakh in the same month last year, an increase of 56.26 per cent, according data from the central bank.

In Bangladesh, agent banking has emerged as an alternative to the branch-based banking model in the areas where setting up full-fledged offices is not commercially viable because of lower business volume.

Apart from offering basic banking services such as cash deposits, cash withdrawals, and receipt of remittances, banks have started disbursing loans through their agents.

"Agent banking is another factor that is contributing to total deposit growth," said the central bank in a report.

The deposit balance was Tk 20,671 crore as of July, doubling from Tk 10,788 crore in the same month in 2020.

Banks disbursed Tk 109.9 crore in loans through the agent banking system, up from Tk

94.9 crore in the same period last year.

Utility bills amounting to Tk 88.9 crore were paid through agent banking accounts in July. It is, however, down from Tk 93.7 crore in July last year. Remittance to the tune of Tk 1,949 crore was channelled to the beneficiaries, a decrease of 41.42 per cent from Tk 3,327 crore a year ago, central bank data showed.

Twenty-four banks have rolled out the service as of September last year.

Bank Asia, Islami Bank Bangladesh Ltd, Dutch-Bangla Bank Ltd, Brac Bank, City Bank, Mutual Trust Bank, Al-Arafah Islami Bank, Agrani Bank, NRB Commercial Bank, and Modhumoti Bank are among the lenders with a significant presence in the agent banking segment.

Transactions through agent banking more than doubled to Tk 393,932 crore in the last fiscal year. Md Arfan Ali, managing director of Bank Asia, which pioneered agent banking in Bangladesh, has high hopes about the new window.

"Agent banking will work as an effective channel to disburse loans in the long run. Now, our employees provide banking services. But in the future, the agents will provide all the services on behalf of banks."

According to the noted banker, agent banking had already expanded the footprint of banks.

"Its growing use will bring down the cost of services. As a result, people will get loans at lower interest rates and other services at lower costs," Ali said.



The central bank has awarded 28 agent banking licences with the aim to provide a secure alternative delivery channel of banking services in remote locations.

COLLECTED

Managing people through change



MAMUN RASHID

The world has changed. Radically new technologies, new forms of working, new customs, new standards, and the gamut of changes spurred on by the "new normal" have drastically changed the modern day workplace.

Successful change management starts with people and without the proper approach, we risk losing both money and talent.

Across 35 years of professional experience, I have adhered to a few principles of management which are more relevant today than ever before:

WORK-LIFE BALANCE

For far too long has the myth been perpetuated that work-life balance is a first-world concept and people in Bangladesh do not place as much value on it. On the contrary, the new generation puts a premium on making this balance work for them and will not choose to work in an organization which does not care about helping them manage it.

However, beyond just retention, fostering better work-life balance is an excellent business decision for organisations as employees who do not take proper breaks are widely known to be less efficient, harder to work with, less likely to be problem solvers and more prone to mental health issues.

Proper breaks, a maximum end-time for office each day, an effort to find solutions in times of conflict between work and family life, and placing a premium on helping employees find humane solutions to their problems are hallmarks of a modern day, people and productivity centric company.

GROOMING TALENT

Employees today look for an organisation which will be able to equip them for a career and not just for a job.

In the banking sector, it has become a common trend to see employees trained in a very narrow function without the ability to solve problems and take decisions.

Managers must make a conscious effort to diversify the range of experiences their employees are exposed to and groom those who perform best into future leadership roles. This is important not just to retain employees but also crucial to ensure that employees are able to create greater value for the organisation.

In banks, where decision making is becoming more important every day, it is an essential skill that managers must both teach and promote.

CREATING OPPORTUNITY AND OWNERSHIP

It is a common misconception that some people take ownership of their work and therefore are innately better employees. This is a costly mistake as a lot of talent is lost out on.

In a work environment where employees can see the bigger picture, are given praise for good work or constructive criticism for failing to meet expectations, and receive better opportunities if they are doing a higher quality of work than their peers, it will be much more likely that they would be motivated to take ownership of their responsibilities.

However, banks often fail to identify and reward those who are the best at their jobs. This means there is no reward for improving the way how our banking sector functions now.

Rewarding employees who improve system processes and make the organisation more efficient must be a cornerstone of

OPINION

banks in Bangladesh.

MEETING THE NEW NORMAL

It would be wrong to think that Covid-19 pandemic is the first time that the normal way of working has been disrupted.

Although the social distancing measures enforced throughout the past year has enhanced the use of video meetings and remote working, change in the way people work in large organisations is a constant process.

Mandatory physical presence at the office, requiring staff to stay back at work and frowning on flexible work arrangements are old world practices exhibited at companies which have not embraced change.

READ MORE ON B2

GLOBAL BUSINESS

Panic buying leaves 90pc fuel pumps dry in major British cities

REUTERS, London

Up to 90 per cent of British fuel stations ran dry across major English cities on Monday after panic buying deepened a supply chain crisis triggered by a shortage of trucks that retailers are warning could batter the world's fifth-largest economy.

A dire post-Brexit shortage of lorry drivers emerging after the Covid-19 pandemic has sown chaos through British supply chains in everything from food to fuel, raising the spectre of disruptions and price rises in the run up to Christmas.

Just days after Prime Minister Boris Johnson's government spent millions of pounds to avert a food shortage due to a spike in prices for natural gas, the biggest cost in fertilizer production, ministers asked people to refrain from panic buying.

But queues of dozens of cars snaked back from petrol stations across the country on Sunday, swallowing up supplies and forcing many gas stations to simply close. Pumps across British cities were either closed or had signs saying fuel was unavailable on Monday, Reuters reporters said.

The Petrol Retailers Association (PRA), which represents independent fuel retailers

which now account for 65 per cent of all UK forecourts, said members had reported that 50 per cent to 90 per cent of pumps were dry in some areas.

"We are unfortunately seeing panic buying of fuel in many areas of the country," Gordon Balmer, executive director of the PRA, who worked for BP for 30 years, told Reuters.

"We need some calm," Balmer said. "Please don't panic buy: if people drain the network then it becomes a self-fulfilling prophecy."

Britain is considering calling in the army to ensure fuel supplies reach consumers, according to The Times and Financial Times.

Environment Secretary George Eustice said there was no shortage of fuel, urged people to stop panic buying and said there were no plans to get the army to drive trucks, though the Ministry of Defence would help with trucker testing.

Hauliers, gas stations and retailers warned that there were no quick fixes, however, as the shortfall of truck drivers - estimated to be around 100,000 - was so acute, and because transporting fuel demands additional training and licensing.

US plans projects in Latin America countering China's Belt and Road

REUTERS, Washington

US officials are set to tour Latin America this week to scout infrastructure projects as they prepare a counter to Chinese President Xi Jinping's multi-trillion-dollar Belt and Road Initiative.

A delegation of diplomatic and development officials led by President Joe Biden's deputy national security adviser Daleep Singh is in Colombia, where they plan to meet President Ivan Duque, before stops later in the week to Ecuador and Panama, US officials said.

The group is tasked with turning Build Back Better World (B3W), the international infrastructure investment initiative announced by the Group of Seven richest democracies in June, into reality. It's the first of several planned "listening tours."

In addition to meeting with Duque, Ecuadorean President Guillermo Lasso, and Panamanian officials, the trip will allow US officials to speak with the private sector, civil society and "traditionally marginalized groups," officials said.

The programme is focused on areas including climate, health, digital technology and gender equality, officials have said.

A formal US B3W launch event is planned for early next year that will include details of some initial projects aimed at narrowing the \$40 trillion needed by developing nations by 2035, according to a senior Biden administration official. It is not yet decided how much capital the program will ultimately allocate.

In just over a month, US officials also plan to huddle with allies at the Group of 20



An aerial view shows the streets of Bogotá, Colombia. A delegation of diplomatic and development officials led by President Joe Biden's deputy national security adviser Daleep Singh is in Colombia now to hold talks on infrastructure projects.

REUTERS/FILE

rich countries and COP26 climate change conferences in Europe, which China is also set to attend. Conversations will continue at Biden's planned Summit for Democracy in December.

China's Belt and Road Initiative (BRI), which Xi launched in 2013, involves development and investment initiatives stretching worldwide.

More than 100 countries have signed agreements with China to cooperate in BRI projects like railways, ports and highways.

"Very few of the projects make economic sense and they often have very poor labor and environmental standards," the Biden administration official said.

Pelosi says US infrastructure bill will pass

REUTERS, Washington

US House of Representatives Speaker Nancy Pelosi expressed confidence on Sunday that the \$1 trillion infrastructure bill will pass this week but sounded more doubtful about bringing it to the House floor on Monday as she previously pledged to do.

"You cannot choose the date, you have to go when you have the votes in a reasonable time and we will," she said.

"I'm never bringing a bill to the floor that doesn't have the votes," she told ABC News.

"ThisWeek" anchor George Stephanopoulos, walking back comments from Friday that she would bring it to the floor on Monday.

"Let me just say that we're going to pass the bill this week," said Pelosi, a Democrat.

The measure was passed in the Senate with support from Democrats and Republicans on August 10, and will help fund road, bridge, airport, school and other construction projects.

It is also key to the success of President Joe Biden's economic agenda.

Biden, asked at the White House on Sunday whether Pelosi had the votes she needed, expressed hopefulness. "I'm optimistic about this week. It's going to take the better part of the week, I think," he told reporters.

Pelosi also said that it was "self evident" Biden's larger \$3.5 billion social welfare and climate bill - whose massive cost has divided

the Democratic party - might shrink in size.

Democrats have so far failed to reach consensus on the timing of the bills.

A large group of progressive lawmakers insist that the \$1 trillion infrastructure bill be held back until the bigger bill is ready.

Moderates want the \$1 trillion bill enacted no matter the progress on the larger measure, which includes provisions for expanding healthcare for children and the elderly and for investing in steps to drastically reduce emissions blamed on climate change.

Pelosi did not specifically address how the divisions within the party would be overcome, but said the final figure for the larger package would be lower than \$3.5 trillion.



A BP petrol station that has run out of fuel is seen in London, Britain on September 26.

REUTERS