

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.07%	▼ 0.03%	\$1,736.00	\$78.72	▼ 0.43%	▼ 2.12%	▼ 0.11%	▼ 1.83%	BUY TK 84.55	97.78	113.72	12.84
7,302.85	12,800.57	(per ounce)	(per barrel)	59,413.27	29,544.29	3,074.31	3,536.29	SELL TK 85.55	101.58	117.52	13.50

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Star BUSINESS

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Kamal hints at merger of Padma with state bank

STAR BUSINESS REPORT

The government might allow Padma Bank to merge with a state bank as the beleaguered lender is desperately trying to avoid a complete collapse.

"Of course, we may do it," said Finance Minister AHM Mustafa Kamal while responding to queries from reporters.

"Once the law [the Merger Act] is enacted, we will definitely think about the issue."

He was addressing a virtual press briefing after a scheduled meeting of the cabinet committee on government purchase.

The remark from the finance minister comes nearly two months after Padma Bank, erstwhile Farmers Bank, pleaded with the finance ministry to merge it with a state-run bank in its desperate effort to avoid further deterioration of its financial health.

An economist yesterday opposed the idea, saying any merger will set a bad example of bailing out a financial institution that has suffered irregularities with taxpayers' money.

Around three years ago, the government rescued the lender from collapse in the wake of massive financial irregularities.

Five state-run financial institutions, namely Investment Corporation of Bangladesh, Sonali Bank, Janata Bank, Agrani Bank and Rupali Bank, injected Tk 715 crore into the bank to acquire 60 per cent of its stakes.

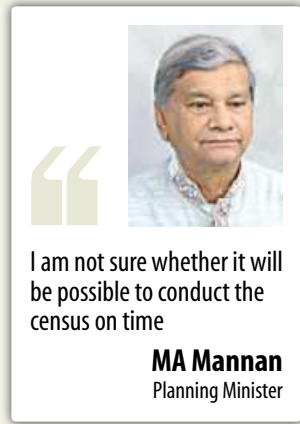
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Population census faces further delays

Pandemic, changes in plans, and tender rejection to blame

SIXTH CENSUS: TAKEAWAYS



BBS had planned to perform census on Jan 2-8 this year



Purchase committee rejects proposal to buy tablets on Aug 25



Date was pushed back to Oct 25-31



Digital survey to cut project cost by 11pc



Tender floated to buy 3.95 lakh tablets in June



Cost revised down to Tk 1,575cr



8 firms bought bidding documents; two took part in bidding



BBS called for a re-tender in August



POPULATION NOW

Population size **15.17** cr as per 2011 census

Estimated population **16.8** cr, according to Bangladesh Economic Review

Census was conducted in 1974, 1981, 1991, 2001, 2011

REJAUUL KARIM BYRON and AKANDA MUHAMMAD JAHID

The sixth population census of the country is set to see further delays as the Bangladesh Bureau of Statistics (BBS) has failed to conduct it as per schedule, although three years have passed since drawing up a master plan.

An official of the BBS said the state-run statistical agency could not hold the census due to the coronavirus pandemic and the switch to a digital survey from the manual one, with the latest reason being the rejection of tender by the cabinet committee on purchase over quizzical ground.

The tender was floated on June 23 to buy 3.95 lakh tabs for the digital census, and

the technical evaluation committee of the BBS chose the second-lowest bidder after the lowest bidder was disqualified over specifications.

But, when the matter came to its table for final approval, the cabinet committee on purchase shot it down for some procedural flaws in the tender, not for flaws in the technical evaluation.

Planning Minister MA Mannan told The Daily Star recently: "I am not sure whether it will be possible to conduct the census on time."

"I am scared. Perhaps, I have to go to the prime minister to defer the census for another phase."

The census, which is conducted once a decade, provides complete data on the overall population, its composition,

workforce, density, housing and other socio-economic indicators vital for formulating economic and other policies.

The last census was conducted in 2011 when the country's population stood at 15.17 crore, with the population growing at 1.37 per cent per annum.

Currently, the estimated population is 16.8 crore, according to the Bangladesh Economic Review 2021.

The statistical agency prepared the master plan in 2018 to carry out the census on January 2-8 this year. It was supposed to publish a preliminary report on the exercise by July this year.

In October 2019, the Executive Committee of the National Economic Council (Ecne) approved a Tk 1,761 crore project for the population and housing census.

However, the BBS could not hold the census as per the schedule due to the coronavirus pandemic. In January 2021, it pushed back the date to October 25-31.

After almost exhausting the additional 10 months, the BBS now says that it is not sure whether it could be able to hold the census on time due to the complication in the preparation.

Earlier, the statistical agency brought some changes to its master plan as it decided to conduct the census digitally instead of manually, saying the move will help cut the project cost by 11 per cent or Tk 186 crore.

Accordingly, the cost was revised downwards to Tk 1,575 crore, which was passed by the Ecne in June 2021.

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Mamun-Ur-Rashid

Ctg bourse seeks to fire MD for misuse of power

STAR BUSINESS REPORT

The board of the Chattogram Stock Exchange (CSE) has sent the bourse's managing director Mamun-Ur-Rashid on forced leave for a month and sought approval from the regulator to remove him for misuse of power.

The board has already assigned the bourse's general manager Md Ghulam Faruque to play the role of the acting managing director.

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Massive factory inspection begins next month

46,100 factories from 32 sectors to be inspected; 5,000 in first phase

STAR BUSINESS REPORT

A total of 46,100 factories across the country are set to undergo safety inspections as the government looks to ensure adequate infrastructural and fire safety measures at all industrial units.

The safety evaluations will be conducted by a government committee featuring 138 teams at the field level from mid-October, when 5,000 factories will face inspections in the first three-month phase.

At least one team will be present in each district for the duration while industrial hubs will feature two or more.

This information came at a briefing on the monitoring and inspection methods, and checklists for all industrial factories at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) office yesterday.

"The main purpose of this initiative is to create awareness about workplace safety hazards, not to harass anyone in

AT A GLANCE

- » Inspection of factories to start in mid-October
- » A total of 46,100 factories will be inspected
- » About 5,000 factories will be inspected in the first phases
- » BIDA to lead the initiative
- » About 138 teams will carry out the inspections
- » 32 sectors have been given priority assessing risks

any way," said Abhijit Chowdhury, an executive member of the Bangladesh Investment Development Authority (BIDA).

Following a tragic fire at the Hashem Foods factory in Narayanganj that left over 50 people dead earlier this year, the Prime Minister's Office (PMO) announced a 24-member committee headed by Salman F Rahman, the prime minister's adviser for private

industry and investment, to help prevent such incidents in the future.

After that, the PMO ordered the relevant authorities to launch an inspection campaign across the country, appointing BIDA to lead it in coordination with business associations such as the FBCCI and Bangladesh Garment Manufacturers and Exporters Association.

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Salman irked by inoperative scanners at airport

Two to function after a week, two in Nov

STAR BUSINESS REPORT

Salman F Rahman, the prime minister's adviser on private industry and investment, yesterday expressed his resentment over the inoperative explosive detection systems (EDS) or scanners at Hazrat Shahjalal International Airport in Dhaka, as it is not only hampering exports but also tarnishing the country's image abroad.

"I am very disappointed at the issue and will speak with the concerned authorities in this regard," he told reporters during a visit to the airport's cargo village.

"Foreign buyers have been contacting me for the past three or four days, saying that they are facing difficulties as the EDS scanning machines are out of order," Rahman said.

Airport authorities, however, informed Rahman that the two out-of-service



COLLECTED

Salman F Rahman, adviser to the prime minister on private industry and investment, visits the cargo village of Hazrat Shahjalal International Airport in Dhaka yesterday.

machines will need more than a week to be repaired while the two new machines will begin operations in the first week of November.

Officials of Biman Bangladesh Airlines, the national flag carrier, and the Civil Aviation Authority of Bangladesh recently said the issue would be resolved quickly.

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Get ready for tougher German laws to boost exports

German business leaders urge Bangladeshi suppliers

STAR BUSINESS REPORT

Bangladesh needs to maintain higher human rights and environmental standards in production to keep trading with Germany as the European nation is going to adopt a new due diligent laws from 2023, said business leaders yesterday.

The new law will be applicable to any country that does business with Germany, they said at a webinar on "German Due Diligence Act - Implications for Manufacturers and Exporters in Bangladesh".

The Bangladesh-German Chamber of Commerce and Industry (BGCCI) organised the discussion, which was attended by diplomats, trade body leaders of both countries, and exporters.

The new due diligence law will come into effect from January 2023 for companies with more than 3,000 employees. It will be applicable to companies with 1,000 workers from January 2024.

Human rights and environmental

KEY POINTS

- » New German due diligence law comes into effect from 2023
- » Initially it will be applicable for firms with over 3,000 employees
- » It will be applicable for companies with 1,000 employees from 2024
- » Germany is the second-largest export destination of Bangladesh

protection measures related to the emission of noise and water consumption in production and in the whole supply chain would be assessed under the new law.

"Fines will be heavy if a company violates the new law," said Manfred Junkert, general manager of the Federal Association of the German Footwear and Leather Goods Industry. "It will be very risky if a company

can't comply with the new law."

A separate federal body on exports and imports will oversee the implementation of the law that will focus on human rights, green production facility and environmental protection in the supply chain, said Karl Borgschulze, managing director of Consulting Service International, a German social auditing and certification firm.

Speaking about Bangladesh's preparation for the law, Asif Ashraf, a director of the Bangladesh Garment Manufacturers and Exporters Association, said local garment factories were the safest workplace in the world after the implementation of the recommendations of the Accord and the Alliance, the two factory inspection bodies.

He said most of the Bangladeshi garment factories were certified by Sedex and Higgs Index, meaning they were maintaining compliance beyond standards.

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Prime Bank Wins Best SME Deal Award



ADB TSPAWARDS 2021
BEST SME DEAL (ISSUING BANK)



SM Parvez Tamal, chairman of NRB Commercial Bank Limited, virtually inaugurated its 11 sub-branches at Ghatail of Tangail, Kawlia Bazar, Ashkona, Uttar Khan, Adabor, Jamgora of Dhaka, Paduar Bazar of Cumilla, Gunabati (Feni), Ramu (Cox's Bazar), Nilphamari and Patharghata (Barguna) in honour of Prime Minister Sheikh Hasina's 75th birthday. Golam Awlia, managing director, also joined. Asaduzzaman Noor and Sultana Nadira, members of parliament, physically inaugurated the bank's Nilphamari and Barguna sub-branches respectively.



HBM Iqbal, chairman of Premier Bank Limited, virtually inaugurated its 10th extraordinary general meeting for approval of the shareholders to issue unsecured contingent-conversion floating rate perpetual bond of Tk 4,000 million for raising additional Tier-1 capital. Moin Iqbal, vice chairman, BH Haroon, Abdus Salam Mursheedy, Mohammad Imran Iqbal, Jamal G Ahmed, Nahyan Haroon, Shaila Shelley Khan, members of the Board of Directors, Naba Gopal Banik, independent director, AHM Ferdous, alternate director, Muhammed Ali, adviser, and M Reazul Karim, managing director, and Sayed Abul Hashem, deputy managing director, were present.

US debt crisis looms with solution elusive

AFP, Washington
President Joe Biden postponed a Wednesday trip to Chicago to stay in Washington and fight for his domestic agenda, which hangs from a thread in Congress, the White House said.
Biden had been meant to address his Covid-19 vaccination policy in the Midwestern city, but his two signature legislative policies -- a \$1.2 trillion infrastructure bill and an even bigger social spending package -- risk failing in the divided legislature.
"He will now remain at the White House tomorrow to continue working on advancing these two pieces of legislation to create jobs," an administration official said late Tuesday.
Lawmakers were also scrambling to break a deadlock over the prospect of a first-ever US debt default that would plunge the economy into a downwards spiral, alarming investors as the cliff edge draws closer. The government is likely to run out of cash on October 18, Treasury Secretary Janet Yellen warned, unless Congress raises the federal borrowing cap.
After that date, Treasury's funds "would be depleted quickly" and "it is uncertain whether we could continue to meet all the nation's commitments after that date," she said in a letter to congressional leaders.
The impasse fueled a selloff on Wall Street, with the benchmark Dow Jones Industrial Average closing 1.6 per cent lower after Yellen warned of dire consequences including debt default if lawmakers fail to act quickly.
But Republicans say they won't help raise or suspend the debt limit, despite having pressed for it under Donald Trump, because they want no part in Democrats' spending plans, including a historically large \$3.5 trillion package of social reforms.
Senate Majority Leader Chuck Schumer,

whose Democrats occupy half the 100 seats in the upper chamber, attempted to raise the borrowing cap until December 2022 without any Republican votes.
He asked for the unanimous consent of the Senate to bypass the usual 60-vote threshold required for most bills to be debated and instead move straight to a vote.
"Republicans said they want to get it done with only Democratic votes. Democrats are ready to do it and let's have that vote today," Schumer said.

But Senate Republican leader Mitch McConnell refused, insisting there was "no chance the Republican conference will go out of our way to help Democrats conserve their time and energy so they can resume ramming through partisan socialism as fast as possible."
"The cap was reinstated on August 1 with the country's debt at \$28.4 trillion.
McConnell has repeatedly argued that the political burden of raising or suspending it again should fall to Democrats because they control the House, Senate and White House.



Treasury Secretary Janet Yellen (left), and Federal Reserve Board Chairman Jerome Powell (right) testify during a Senate Banking, Housing and Urban Affairs Committee hearing in Washington, DC on September 28.

China seeks to quell power crunch fears

REUTERS, Shenyang
China on Wednesday demanded railway companies and local authorities raise their game in shipping vital coal supplies to utilities, as regions key to the world's no. 2 economy grapple with power cuts that have crippled industrial output.
The order, handed down from China's powerful state planner, comes after a collision of tight coal supplies, tougher emissions standards and strong manufacturing demand has pushed the price of coal, the biggest source of China's electricity, to eye-watering records - just as winter approaches.
Thermal coal futures in China hit an all-time high of 1,376.8 yuan (\$212.92) per tonne earlier on Wednesday - adding more pressure on power utilities unable to recoup added fuel costs.
Curbs have been imposed on power use in large swathes of the country, especially three northeastern provinces that are home to nearly 100 million people.
"If there's a power cut in the winter then the heat stops too," said Fang Xuedong, 32, a delivery driver in Shenyang, the capital of Liaoning province, northeast of Beijing.
"I have a kid and an elderly person at home, if there's no heat then that's a problem." Growing alarm among residents at the power crunch, now in its second week, comes as the state planner - the National Development and Reform Commission (NDRC) - formally urged local economic planners, energy administrations and railway companies to beef up coal transportation to meet winter heating needs.
"Each railway company should strengthen coal transportation to power houses (utilities) with inventory of less than seven days and launch the emergency supply mechanism in a timely manner,"

said the NDRC.
Officials this week have repeatedly sought to assure residents that there will be power for household use and for heating as winter approaches.
China is considering increasing industrial power prices to ease the supply crunch, Bloomberg news reported on Wednesday, citing unidentified sources.
But power rationing has been implemented during peak hours in many parts of northeastern China since last week, with news reports and social media posts signalling outages of traffic lights and 3G communications networks in the region.
On Wednesday, the official People's Daily reported that coal for heating and power in the northeastern provinces of Jilin, Heilongjiang and Liaoning had been ensured as some suppliers and producers signed medium- and long-term coal contracts recently.
China has called for ramping up domestic production of coal and the governor of Jilin province this week proposed an increase in coal imports. Top coal-producing province Shanxi, in the north, has signed medium- and long-term coal supply contracts with 14 provinces, the official news agency Xinhua reported on Wednesday.
China, the world's top coal consumer, imported a total of 197.69 million tonnes in the first eight months of the year, down 10% year-on-year. But August coal imports rose by more than a third on tight domestic supplies. Li Shuo, a senior policy adviser for Greenpeace East Asia, called on China to reform its power sector to help it absorb price fluctuations and ensure stability.
"This power shortage will carry huge economic and political implications. But let's set the record straight, the root cause is high coal price, NOT climate policies," Li wrote in a Twitter post this week.

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- Price per e-Tender schedule : 500 (Five Hundred) Taka only**
- Date of publish of e-Tender : 30/09/2021.**
- Last date & time for submission of e-Tender : 27/10/2021 up to 11.00 A.M.**
- Date & time for opening of e-Tender : 27/10/2021 at 11.15 A.M.**

Bidders may collect the e-Tender schedule from the above mentioned website. Bidders need to submit earnest money @ 3% (three percent) of the total quoted price in the form of Bank Draft/Pay Order/Bank guarantee in favour of the "Managing Director, The Security Printing Corporation (Bangladesh) Ltd." along with the price of e-Tender schedule in the form of an account payee cheque/pay-order/DD in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of e-Tender. e-Tender(s) without earnest money and price for procurement of e-Tender schedule shall not be acceptable. The e-Tender shall have to submit as per e-Tender guidelines mentioned at above website. Offer(s) shall be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01 (One) e-Tender schedule is applicable only for one Construction firm/bidder submitting one offer along with earnest money and price of e-Tender schedule. The authority reserves the right to reject or accept any e-Tender without assigning any reason whatsoever. Submission of e-Tender after the specified time shall not be acceptable under any circumstances.

(Maruf Ahamed)
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GD- 1747

\$80 oil sparks mixed fortunes for world economy
AFP, London
Oil prices jumped above \$80 this week for the first time in almost three years, handing a major boost to producers -- but fuelling more inflationary pain for consumers, analysts say.
The price of European benchmark Brent North Sea crude for delivery in November hit \$80.75 per barrel on Tuesday, attaining the highest level since October 2018, but edged lower on Wednesday.
The market has surged on expectations for strong demand and concerns about tight supplies as the world slowly emerges from the pandemic crisis.
Global supplies have been disrupted because US production remains hampered by ongoing fallout from Hurricane Ida in the Gulf of Mexico and Louisiana. The United States is both the world's largest consumer and producer of crude oil. Oil demand has also leapt in recent weeks due to soaring natural gas prices around the world, and coal supply disruption in China.
"Higher oil prices will benefit the net producers of petroleum products by boosting their export and tax revenues," Capital Economics analyst Simon MacAdam told AFP.
"Net consuming economies will lose out, since higher fuel costs will eat into the real value of disposable incomes and could impinge on production just at a time when businesses are facing a plethora of mounting cost pressures."

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ফেরিঘাটের ইজারা কোটেশন আহবান বিজ্ঞপ্তি (৯ম আহবান)

০১।	ইজারা কোটেশন নং	: ০৪ (ইজারা)/বিআরডি/২০২০-২০২১
০২।	ইজারার বিবরণ	: বরিশাল সড়ক বিভাগাধীন বরিশাল (দিনারেরপুল)-লক্ষীপাশা-দুমকী সড়কের ১৪তম কিলোমিটারে অবস্থিত গোমা ফেরিঘাটের টোল আদায়ের জন্য ইজারা প্রদান।
০৩।	ইজারা চুক্তির মেয়াদ	: ৩(তিন) অর্থ বৎসর (১০৯৫ দিন)।
০৪।	ইজারা কোটেশনের সিডিউল মূল্য	: টাঃ ১,০০০.০০ (এক হাজার টাকা মাত্র)।
০৫।	জামানতের টাকার পরিমাণ	: উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাফট/পে-অর্ডার আকারে।
০৬।	ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	: ১৩/১০/২০২১ খ্রিস্টাব্দ তারিখ দুপুর ১২.৩০ ঘটিকা পর্যন্ত।
০৭।	মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	: ১৪/১০/২০২১ খ্রিস্টাব্দ তারিখ দুপুর ১২.৩০ ঘটিকা পর্যন্ত।
০৮।	ইজারা ডাকে অংশগ্রহণের যোগ্যতা	: ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারি/বেসরকারি/স্বয়ংশাসিত সকল প্রতিষ্ঠানের ঠিকাদার।
০৯।	যে সকল কার্যালয়ে ইজারা কোটেশন জয়ের জন্য পাওয়া যাবে	: বিভাগীয় কমিশনার, বরিশাল/জেলা প্রশাসক, বরিশাল/নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল/জোলা/বালকাঠী/পিরোজপুর/প্রানিং বিভাগ-১, সড়ক ভবন, তেজগাঁও, ঢাকা/উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/২, বরিশাল।
১০।	যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে	: (ক) বিভাগীয় কমিশনার, বরিশাল। (খ) অনতিরিক্ত প্রধান প্রকৌশলী, সওজ, বরিশাল জোন, বরিশাল। (গ) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, সড়ক সার্কেল, বরিশাল। (ঘ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বরিশাল। (ঙ) জেলা প্রশাসক, বরিশাল।
১১।	ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	: স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সওজ, সড়ক বিভাগ, বরিশাল। তারিখঃ ১৪/১০/২০২১খ্রিঃ। সময়ঃ ০৩:০০ ঘটিকা।
১২।	ইজারা কোটেশন আহবানকারী যে কোন সময় কোন কারণ দর্শানো ব্যতিরেকে যে কোন কোটেশন/সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।	

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সড়ক বিভাগ, বরিশাল

জিডি-১৭৪৬

Dhaka stocks hit 7,300 points for first time

STAR BUSINESS REPORT

The Dhaka stocks edged up marginally yesterday enabling the key index to cross 7,300 points for the first time.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 5 points, or 0.07 per cent, to 7,302, the highest since its inception in 2013.

Turnover rose 6 per cent to Tk 2,269 crore from Tk 2,135 crore the previous day.

Sea Pearl Beach Resort and Spa topped the gainers' list followed by Unique Hotel, Investment Corporation of Bangladesh, Prime Finance and Dragon Sweater.

Savar Refractories shed mostly in the market that fell 5.62 per cent followed by Bangladesh Monospool Paper and Manufacturing, Renwick Jaineswar, Bangladesh National Insurance, and Desh Garments. At the DSE, 115 stocks rose, 223 declined and 38 remained unchanged.

Stocks of LafargeHolcim Bangladesh traded mostly. Beximco Ltd, Orion Pharmaceuticals, LankaBangla Finance and Dragon Sweater were the other mostly traded stocks.

The Chattogram Stock Exchange, however, fell. The CASPI, the general index of the port city bourse, decreased 11 points, or 0.05 per cent, to 21,323.

Among 313 traded stocks, 108 advanced, 168 fell and 37 remained unchanged.



Md Arfan Ali, managing director of Bank Asia Limited, and Forkan Hossain, general manager of accounts and budgeting department at Bangladesh Bank, exchanged signed documents of an agreement on an Automated Challan Service enabling Bank Asia to deposit taxes, VAT, passport fees and other treasury fees directly to the Government Treasury through all branches, sub-branches, Islamic Windows and agent outlets of the bank. Nurun Nahar, executive director of Bangladesh Bank, and Sarder Akhter Hamed, deputy managing director of Bank Asia, were present.

BANK ASIA LIMITED

e-Cab suspends membership of Evaly, 3 others

STAR BUSINESS REPORT

The e-Commerce Association of Bangladesh (e-Cab) has temporarily suspended the membership of four e-commerce platforms: Evaly, Dhamaka Shopping, Sirajganj Shop, and Glitters RST World.

The association took the decision at a meeting of its executive council on Tuesday following allegations against the e-commerce platforms, e-Cab said in a press release yesterday.

Earlier on August 18, the memberships of four other organisations were also suspended based on complaints from customers.

The latest decision from the e-Cab came following the recommendation of its 11-member compliance advisory committee formed on August 28.

The allegations include delay in delivering products, noncooperation, noncompliance with the Digital Commerce Guidelines-2021 and failure to take any visible steps to pay buyers and sellers.

Vietnam's economy suffers record contraction in Q3

AFF, Hanoi

Vietnam's economy suffered its heaviest contraction on record in the third quarter, officials said Wednesday, after a devastating wave of Covid-19 forced the widespread suspension of manufacturing in the export-reliant country.

Gross domestic product shrank 6.17 per cent on-year in the July-September period, with the general statistics office (GSO) saying it was the sharpest since the Southeast Asian nation began recording quarterly figures -- reportedly in 1986.

Vietnam was last year among the best performing economies in Asia and one of the few in the world to expand after it kept virus numbers low and businesses largely open.

But the latest coronavirus wave, which began in April in its northern industrial parks and rapidly spread south to business hub Ho Chi Minh City, "caused serious impact" to the economy, the GSO said.

State-run news outlet VNews said it was the first time Vietnam had recorded negative quarterly growth since 2000. A third of the country's 100 million population faced stay-at-home order for months this summer, with factories closed and supply



An employee mops the floor of a shoe shop in Hanoi.

chains seriously disrupted.

There have been more than 770,000 infections and nearly 19,000 deaths.

"The fourth round of the pandemic... has directly hit many enterprises, breaking the supply chain," deputy investment minister Nguyen Thi Bich Ngoc was quoted as saying on the government's official website.

"Business and production plans were overturned with some partially or fully suspending operations. "But she added: "The contemporary

difficulties and troubles are temporary.

"The country is starting to ease widespread lockdown orders in an effort to ease the problem, but rail and air links across the country remain largely suspended.

"Less than 10 per cent of the population has been fully vaccinated.

Despite the latest figures, the World Bank has forecast Vietnam's economy to grow 4.8 per cent in 2021, while Vietnam has said it is targeting a 6.5 per cent expansion.

Ctg bourse seeks to fire MD for misuse of power

FROM PAGE B1

Rashid joined the CSE on February 4 last year for a four-year term.

"We have taken the decision based on some serious issues, including the unethical use of the CSE's asset," said a board member, preferring anonymity.

The decision came at the board meeting on September 16.

A top official of the Bangladesh Securities and Exchange Commission confirmed that it received the CSE's letter and analysed all the facts.

Earlier, the Anti-Corruption Commission (ACC) took legal actions against Rashid for his alleged involvement in irregularities in giving out loans to a firm when he was the managing director of Standard Bank.

"Such activities left a bad impact on the bourse and tarnished the stock exchange's image. So, we took the decision," the board member said.

ACC Assistant Director Muhammad Zoynal Abedin filed the case against Rashid and seven others for allegedly embezzling about Tk 4 crore from the bank.

According to the case statement, the accused sanctioned the loan of Tk 4 crore to little-known Sachatan Shahajjo Sangstha between November 2017 and June 2018.

Rashid could not be reached for comments.

Kamal hints at merger of Padma with state bank

FROM PAGE B1

Padma Bank said it faced a lot of constraints since the start of its new journey in 2019, including a severe shortfall of liquidity.

It said to have managed to improve its liquidity status over the next two years and grow confidence among depositors while continuing the process of regularising default loans in phases.

The finance ministry last week sent the application of Padma Bank to the Bangladesh Bank seeking opinion, said sources.

Established in 2013 as Farmers Bank, the lender had fallen prey to scammers. A Bangladesh Bank investigation found that more than Tk 3,500 crore was siphoned off between 2013 and 2017.

The bank fell in deep trouble after depositors, which included government agencies, started pulling out money as allegations of corruption surfaced against Muhiuddin Khan Alamgir and Md Mahabul Haque Chisty, the then board chairman and chairman of the audit committee, respectively.

When asked why the government was considering rescuing the bank, Kamal said he had not read the application submitted by the bank yet.

He, however, said: "We all know that there were many irregularities at the bank. But we are yet to know

about the complete picture of corruption."

Lawsuits have been filed against those who were initially found to be involved in the irregularities, and many are now in jail. "What can the government do other than this? The government will take punitive measures against the people involved in irregularities and corruption following due procedures," Kamal said.

Fahmida Khatun, executive director of the Centre for Policy Dialogue, said merging Padma Bank with state lenders would not fetch any positive impact for the financial sector.

"We all know why the private bank is in dire straits. A wide range of financial scams had occurred. As a result, the lender is yet to return to its normal activities," she said.

"The scammers and corrupt people will feel encouraged if the merger takes place."

Earlier this month, Padma Bank signed a memorandum of understanding with California-based investment bank DelMorgan & Co to find potential foreign investors.

The bank's operating losses stood at Tk 120 crore in the first half of 2021, resulting from the Covid-19-induced economic slowdown. The capital shortfall would amount to Tk 2,100 crore as of June this year, the bank said.

Massive factory inspection begins next month

FROM PAGE B1

As such, BIDA will lead an 18-member central coordinating committee and three sub-committees.

About 32 industrial sectors will be given priority under this initiative considering their high potential for accidents. The concerned factory authorities will be informed three days before an inspection.

FBCCI President Md Jasim Uddin said implementing factory safety measures currently require licensing from many government agencies and departments.

So, creating a one-stop service platform at BIDA would help reduce the harassment faced by entrepreneurs and facilitate safer working environments, he added.

Uddin also called upon all stakeholders to cooperate in the factory monitoring activities.

Mostafa Azad Chowdhury Babu, senior vice president of the FBCCI, said that although some money was previously spent on the safety reform process, only Bangladesh's export-oriented garment industry is reaping

the benefits.

Now, the FBCCI is working with BIDA to help all other sectors enjoy the same, he added.

When accidents happen at a factory, only the owner is blamed even though the authorities who issued its safety licenses should also be held accountable.

Referring to a massive fire at a chemical warehouse in Nimtoli that claimed 124 lives in 2010, Babu said that if a separate chemical hub had been formed as promised, the 2019 fire incident in Churihatta that killed 72 people could have been avoided.

Babu also assured that the FBCCI would take the necessary steps to eliminate tariff inequality between export-oriented and non export-oriented industries in importing safety equipment.

MA Momen, a vice president of the FBCCI, said entrepreneurs have nothing to fear from the inspection checklist.

The FBCCI has partnered with the initiative to help industrialists. If this

step is successful, all industries in the country will be as safe as garment making units.

This will improve Bangladesh's international image and subsequently attract more foreign investment as well, he added.

"The country's industrial progress has been informal so far," said FBCCI Vice President Md Amin Helaly, adding that it is high time to ensure a safe working environment in all industries.

Md Habib Ullah Don, another vice president of the FBCCI, called for issuing safety certificates only to factories that qualify in the integrated monitoring programme.

Lt Col Zulfiqar Rahman, director of the Department of Fire Service and Civil Defense, said no businessman would be caught through the programme.

Instead, sector-wise action plans will be adopted at the entrepreneur, association and government level to make factories safer by sorting out the information obtained through observation.



BANGLADESH POWER DEVELOPMENT BOARD

Wärtsilä, Finland-based technology company, in coordination with Bangladesh Power Development Board (BPDB) recently organised a webinar styled "Future Energy Trend and Wärtsilä's Technological Evolution". Md Belayet Hossain, chairman of BPDB, Jillur Rahim, managing director of Wärtsilä Bangladesh Limited, Henri Boxtel, director of energy business of South Asia, Mostafa Zahed Hossain, general manager of Country Operations, and Jonas Fröberg, business development manager of Wartsila Finland, joined the webinar.

Get ready for tougher German laws to boost exports

FROM PAGE B1

Sedex is home to one of the world's largest collaborative platforms for sharing responsible sourcing data on supply chains, while the Higg Index is an apparel and footwear industry self-assessment standard for assessing environmental and social sustainability throughout the supply chain.

Germany is the second-largest export destination for Bangladesh after the US. Last fiscal year, the country shipped \$5.6 billion worth of goods to the European country. Of the goods, more than 95 per cent are garment items.

At 148, Bangladesh has the highest number of green garment factories in the world. Another 500 are waiting to be certified by the US Green Building Council (USGBC).

Of the top 10 Leadership in Energy and Environmental Design green buildings certified by the USGBC, nine are in Bangladesh.

Currently, Bangladesh is the second-highest ethical sourcing country certified

by the QIMA and has the second-highest number of global organic textile standard-certified garment factories, Ashraf said.

"We are hopeful that we can comply with the new German law. Still, we want a grace period from Germany to implement the law in our factories," he said.

Amrita Makin Islam, deputy managing director of Picard Bangladesh, a Bangladesh-German joint venture leather goods company, said there was a need to disseminate information about the new law among the business community.

Mosharraf Hossain Bhuiyan, Bangladesh's ambassador to Germany, also demanded the grace period for complying with the new law.

He urged the government to complete the construction of the central effluent treatment plant at the Savar Tannery Industrial Estate so that the leather and leather goods sector could comply with the law.

"The leather and leather goods exports may face trouble if the construction of the CETP is not completed on time."

Salman irked by inoperative scanners at airport

FROM PAGE B1

But after noticing that effective measures were yet to be taken, Rahman opted to go and see the problem himself.

He found that two of the machines that were installed in March are still not in operation while the other two have broken down. "It is both sad and unacceptable that they could not fix the issue as of yet," Rahman said.

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) recently urged the government to improve the cargo-handling services at Hazrat Shahjalal International Airport to facilitate quicker shipments.

A BGMEA delegation led by acting President SM Mannan made this request to Md Mahub Ali, the state minister for civil aviation and tourism, during a meeting at the Secretariat.

At the meeting, BGMEA leaders also stressed the need to regularly carry out maintenance on the EDS in order to keep them operational at all times.

Population census faces further delays

FROM PAGE B1

As per the revised plan, the BBS will spend two-thirds of the budget on data collection and other ancillary sectors and the rest on devices and software purchases.

The preparation for holding the census was delayed further due to the revision in the plan, according to a BBS official.

"Despite that, we were hoping to carry out the census on time."

But, at the eleventh hour, the cabinet committee on purchase, on August 25, rejected the proposal for buying tabs, citing non-compliance.

Eight companies bought bidding documents, and only two local companies, which manufacture and assemble electronic items, took part in the bidding.

The BBS selected the lowest bidder, which offered to supply a tab for around Tk 10,000, up from Tk 6,000 offered by the lowest bidder.

The purchase committee rejected the proposal, saying that due procedures were not followed in forwarding the proposal and asked the BBS to call for a re-tender. It also questioned why the proposal was not submitted in two separate envelopes.

Planning Minister Mannan, who was also present at the meeting, said that the committee turned down the proposal for not maintaining two separate envelopes.

Usually, one of the envelopes contains a technical proposal and the other the financial proposal.

The BBS official says two envelopes are maintained for the tender in which the authorities don't know about the specification of the product.

"But, in this case, we know about the specification. So, it is not mandatory to maintain two envelopes. However, as the purchase committee has already instructed to maintain two

envelopes, we are following the order," the BBS official said.

The BBS called for a re-tender in the middle of August.

It will take 45 days to re-tender the proposal to the cabinet committee after completing the tender procedures. So, the census is set to be delayed by another two months, he said.

As per the master plan, the BBS was supposed to train up students, who have at least completed higher secondary or equivalent-level education, on digital equipment from September 1. The authorities are yet to arrange the training programme.

BBS officials say it has prepared a digital map of every part of the country that could be used for various purposes in the future.

In Bangladesh, the first population census was conducted in 1974. Subsequently, the population and housing censuses were held in 1981, 1991, 2001, and 2011.

HEALTH SERVICE DIVISION

Officials to be trained to speed up project implementation

REJAU KARIM BYRON and MAHMUDUL HASAN

The finance ministry is initiating a training programme on procurement and financial management procedures for officials of the Health Service Division (HSD) in a bid to improve their efficiency.

The HSD was one of the worst performers in implementing its allocation under the annual development programme (ADP), even at a time when Covid-19 should have ramped up spending in the sector.

The ministry will train 100 HSD officials in five phases under a five-day programme conducted by the Institute of Public Finance, a research, training and capacity development institute established by the finance ministry.

The first batch is set to begin today.

"We noticed that one of the main reasons for slow project implementation in the healthcare sector is because of the HSD's inefficiency and difficulties in the procurement process," an official of the finance ministry told The Daily Star.

"So, we want to train them in this regard," he said.

Although healthcare is a priority sector, especially amid the ongoing pandemic, the HSD has emerged as one of the worst performers, spending just 58 per cent of its budget for FY 21.

This is nowhere near the average implementation rate of 82 per cent across all other sectors for that year.

In the first two months of the current fiscal, the HSD was able to spend just 1.21 per cent of its ADP allocation while some other government divisions have already spent anywhere from five to 14 per cent of their budget.

Just three weeks after the first coronavirus infection was detected in Bangladesh last year, the World Bank approved a \$100 million financing scheme for the country's COVID-19 Emergency Response and Pandemic Preparedness Project.

Through this initiative, the World Bank aimed to help strengthen the national healthcare system and build its resilience to future shocks.

Besides, the project received another \$100 million as co-financing from the Asian Infrastructure Investment Bank,

taking the total sum up to about Tk 2,536 crore including government allocations.

And although the Covid-19 pandemic demands faster implementation of health projects, the HSD spent just Tk 150 crore of its budget as of June this year.

It witnessed a very slow implementation in the initial period. However, project spending has accelerated in recent times, according to an official of planning ministry.

The Asian Development Bank (ADB) in April last year approved a \$100 million loan to support Bangladesh's government in its efforts to address the immediate public health requirements for combating Covid-19.

Just 18 per cent of this fund for the project, styled "Covid-19 Response Emergency Assistance Project", was spent till August.

The finance ministry will train 100 HSD officials in five phases under a five-day programme to be conducted by the Institute of Public Finance

MA Sabur, a health system expert, said such training will not accelerate implementation.

"No one can guarantee that the officials who are taking the training will remain in their current position for the next six months. So, this training will not bring any positive change."

Teachers of different medical colleges and universities have been appointed in most of the projects at the Directorate General of Health Services but they have hardly any knowledge about procurement and project implementation, Sabur added.

"If you don't pick the right people, any amount of training is not going to work."



PHOTO: EAM ASADUZZAMAN

Farmers across Kishoreganj upazila of Nilphamari district are toiling away to cultivate a fast-growing variety of potato that will be ready for harvest by mid-November, when the tuber crop is sold for higher prices due to low supply. This photo was taken recently at Kalikapur village in the upazila.

Farmers pass busy days cultivating early-harvest potatoes

EAM ASADUZZAMAN, Nilphamari

Farmers in Nilphamari district are cultivating a fast-growing variety of potato in order to maximise their profits before the year ends.

This variety can be harvested just 55 to 60 days after sowing, meaning that the current crop will be ready for sale ahead of mid-November, when most farmers across the country begin cultivating normal types of potato that provide yields between February and March the following year.

Potato cultivation usually takes place from November to March as farmers have to first clear away their aman paddy crops at the start of this period.

The Department of Agricultural Extension (DAE) office in Nilphamari recently informed that this year's target is to cultivate potato on 22,500 hectares of land in the district, where the early-harvest variety will account for 5,000 hectares.

So far, 500 hectares have already been brought under cultivation with fast-growing potatoes such as sagita, jamplus, and granula.

Habibur Rahman, the upazila agriculture officer of Kishoreganj, said that the early-harvest

potatoes give city dwellers a rare opportunity to taste new varieties ahead of the regular season. However, this luxury does not come cheap as these potatoes are sold for as much as Tk 100 per kilogramme when winter sets in.

Only high up or sandy alluvial soils that have low levels of water retention make for favourable cultivating conditions for the fast-growing tuber crop, which cannot be found in any other district, he added.

DISTRICTS IN FOCUS

According to the local DAE office, the soil found in a number of villages across Kishoreganj upazila is most suitable for the task.

So, people in these villages have flourished thanks to years of early potato farming as traders from Dhaka, Chattogram and other major cities visit their homes every year to directly purchase the produce.

During a recent visit to the region, this correspondent found that farmers are either busy planting seeds or preparing the land with

natural and chemical fertilisers.

Various farmers said that scant rainfall this year paved the way for early potato cultivation by the end of September while they had to wait until mid-October last year due to high rainfall.

But thanks to the low soil moisture levels this year, farmers like Anwarul of Uttar Durakuti village in Kishoreganj have increased their cultivation areas.

"I sowed early potatoes on 30 bighas of land this year while it was 22 bighas last year," he said.

It costs about Tk 25,000 to cultivate potatoes on one bigha of land, which could yield up to about 2,500 kilogrammes of the crop.

"You can sell this amount of potato for an average of Tk 50 per kilogramme at wholesale markets," said Obaidur Rahman, a farmer based in Natib Chapra village of the district's Sadar upazila.

Abu Bakkar Siddiquee, deputy director of the local DAE office, said early-harvest potatoes have brought fortune to farmers in Nilphamari.

"Besides, this indicates that farmers are becoming more open to non-traditional cropping patterns, for which we are working," he added.



GLOBAL BUSINESS

Vietnam's lockdown ensnares world's clothing giants

AFP, Hanoi

From shoes and sweaters to car parts and coffee, Vietnam's strict and lengthy coronavirus lockdown has sparked product shortages among worldwide brands such as Nike and Gap which have grown increasingly dependent on the Southeast Asian nation's manufacturers.

The snarl-ups at Vietnam's factories are part of a broader crisis around the planet that is sending inflation surging and raising concerns about the pace of recovery in the global economy.

At a fabric mill east of Hanoi, Claudia Anselmi -- the Italian director of Hung Yen Knitting & Dyeing, a key cog in the supply chain of several European and US clothing giants-- worries daily if the factory can keep the lights on.

Its output plunged by 50 per cent when Vietnam's latest devastating virus wave first struck in spring, and it faces perpetual problems securing the yarn it needs for its synthetic material.

"At first we were lacking people (to work) because everyone was stuck at home," said Anselmi, whose company's fabric is later used in swimwear and sportswear for customers including Nike, Adidas and Gap.



People work wearing face masks at the Maxport factory, which makes activewear for various clothing brands, in Hanoi on September 21.

PHOTO: AFP

Now, "travel restrictions have jeopardised all logistics in and out... this has created long, long delays," she told AFP.

"We only survive if we have the stock."

"While lockdowns are gradually loosening across the country as infections steadily

decline, millions of Vietnamese have been under stay-at-home orders for months.

And a complex web of checkpoints and confusing travel permit regulations have made life impossible for truck drivers and businesses trying to move goods across, as well as in and out of

the country.

Hamza Harti, managing director at FM Logistic Vietnam, said several drivers in the Mekong Delta had been forced to wait three days and nights in their vehicle to enter the city of Can Tho.

"They were without food,

without anything," he told a French Chamber of Commerce panel discussion in Hanoi.

The delays and restrictions are a major headache for foreign businesses, many of which have pivoted to Southeast Asia from China in recent years -- a trend accelerated by the bruising trade war between Washington and Beijing.

In the south -- the epicentre of Vietnam's fight against Covid-19 -- up to 90 per cent of supply chains in the garment sector were broken, the Vietnam Textile and Apparel Association (Vitas) said in August, according to state media.

Nike -- which warned last week it was struggling with shortages of its athletic gear and cut its sales forecasts -- pointed the finger at Vietnam, among others, saying 80 per cent of its factories in the south and nearly half of its apparel plants in the country had shut their doors.

The sports colossus sources around half of its footwear from the communist country.

Although some factories were able to set up a system where staff could eat, work and sleep on site to get around lockdown restrictions, Vitas said that the cost was prohibitive for many.

Myanmar currency drops 60pc in four weeks, economy tanks

REUTERS

Myanmar's currency has lost more than 60% of its value since the beginning of September in a collapse that has driven up food and fuel prices in an economy that has tanked since a military coup eight months ago.

"This will rattle the generals as they are quite obsessed with the kyat rate as a broader barometer of the economy, and therefore a reflection on them," Richard Horsey, a Myanmar expert at the International Crisis Group, said.

In August, the Central Bank of Myanmar tried tethering the kyat 0.8 per cent either side of its reference rate against the dollar, but gave up on September 10 as pressure on the exchange rate mounted. The shortage of dollars has become so bad that some money changers have pulled down their shutters.



REUTERS/FILE

People line up outside a bank to withdraw cash in Yangon.

"Due to the currency price instability at the moment... all Northern Breeze Exchange Service branches are temporarily closed," the money changer said on Facebook.

Those still operating were quoting a rate of 2,700 kyat per dollar on Tuesday, compared to 1,695 on September 1 and 1,395 back on February 1 when the military overthrew a democratically elected government led by Nobel Laureate Aung San Suu Kyi.

In a report published on Monday, the World Bank predicted the economy would slump by 18 per cent this year, partly due to the pandemic, and said Myanmar would see the biggest contraction in employment in the region and the number of poor in the country would rise.

The increasing economic pressures come amid signs of an upsurge in bloodshed, as armed militias have become bolder in clashes with the army after months of protests and strikes by opponents of the junta. "The worse the political situation is, the worse the currency rate will be," said a senior executive at a Myanmar bank, who declined to be named.

Myanmar is also struggling to deal with a second wave of coronavirus cases that started in June with the response by authorities crippled after many health workers joined protests. Reported cases have come off their highs though the true extent of the outbreak remains unclear.

China Evergrande to sell \$1.5b stake in Shengjing Bank to state firm

REUTERS, Hong Kong

Scrambling to avoid defaulting on its debts, cash-strapped China Evergrande Group said on Wednesday it plans to sell a 9.99 billion yuan (\$1.5 billion) stake in Shengjing Bank Co Ltd to a state-owned asset management company.

Shengjing Bank, one of the main lenders to Evergrande, had demanded that all net proceeds from the disposal be used to settle the financial liabilities of the property developer due to the lender, Evergrande said in an exchange filing.

That requirement suggests that Evergrande, which missed a bond interest payment last week, will be unable to use the funds for other purposes such as another interest payment to offshore bondholders of \$47.5 million due on Wednesday.

The payment deadline is being closely watched by investors as the developer's next big test in public markets. Shares of Evergrande rose as much as 15 per cent on Wednesday.

Evergrande has rapidly become China's biggest corporate headache as it teeters between a messy meltdown with far-reaching impacts, a managed collapse or the less likely prospect of a bailout by Beijing.

The 1.75 billion shares, representing 19.93 per cent of the issued share capital of the bank, will be sold for 5.70 yuan apiece to Shenyang Shengjing Finance Investment Group Co Ltd, a state-owned enterprise involved in capital and asset management, Evergrande said in its filing.

Shenyang Shengjing's stake in the bank will be increased to 20.79 per cent after the deal to become the bank's largest

shareholder. Evergrande's stake in the bank would be reduced to 14.75 per cent from 34.5 per cent.

"The company's liquidity issue has adversely affected Shengjing Bank in a material way," Evergrande Chairman Hui Ka Yan said in the statement.

"The introduction of the purchaser, being a state-owned enterprise, will help stabilise the operations of Shengjing Bank and at the same time, help increase and maintain the value of the 14.75 per cent interest in Shengjing Bank retained by the company."

As of the first half last year, the bank had 7 billion yuan in loans to Evergrande, making it the third-largest onshore lender to the cash-strapped company, according to a report by brokerage CCB International last week, citing news reports.

The financial health of Shengjing Bank has come under the spotlight since May, after financial news outlet Caixin reported that China's top banking watchdog was investigating connected transactions worth more than 100 billion yuan (\$15.45 billion) between Evergrande and the bank.

On July 5, Evergrande said in a statement its financial business with Shengjing complied with legal requirements. Days after that announcement, China's northern city of Shenyang, where Shengjing is based, encouraged local state-owned companies to increase stakes in the bank.

The Shenyang government said it valued reforms at Shengjing Bank and would strengthen the Communist Party leadership in the bank to help it develop into "a good bank," according to a statement in July.