

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.36%	▲ 0.63%	\$1,760.36 (per ounce)	\$79.28 (per barrel)	▼ 0.61%	▼ 2.31%	▼ 1.15%	▲ 0.90%	BUY TK 84.55	97.02	113.70	12.91
7,356.04	12,917.26			58,765.58	28,771.07	3,051.11	3,568.17	SELL TK 85.55	100.82	117.50	13.58



Star BUSINESS

DHAKA MONDAY OCTOBER 4, 2021, ASHWIN 19, 1428 BS • starbusiness@thedailystar.net

Is higher inflation knocking at the door?

SOHEL PARVEZ

If you regularly follow the kitchen market or inquire a neighbourhood grocery about prices, you are likely to get an obvious answer: the prices of a number of commodities are on the rise.

The daily market price data compiled by state-run Trading Corporation of Bangladesh (TCB) will give a clearer picture of what is going on in the market. The prices of rice, flour, edible oil, pulses, and broiler chicken meat have gone up over the last one year.

For items such as rice and chicken, domestic farming is the main source. For the rest, Bangladesh is highly dependent on the international market, where commodity prices are going up.

Oil prices have already crossed \$80 per barrel for supply disruptions and recovering demand from the coronavirus pandemic, reports Reuters.

The oil price rally to a three-year high is exacerbated by an even bigger increase in gas prices, which have spiked 300 per cent and have come to trade close to an equivalent of \$200 per barrel due to supply shortages and low production of other fuels, it added.

Apart from energy, prices of agricultural and food commodities – wheat, soybean oil and



In August, inflation went up owing to the rise in demand and the abnormal hike in transport cost following the reopening of the economy.

palm oil – soared over the last year in the international market.

It fueled price spike domestically.

A slow depreciation of the taka against the US dollar increased the import costs.

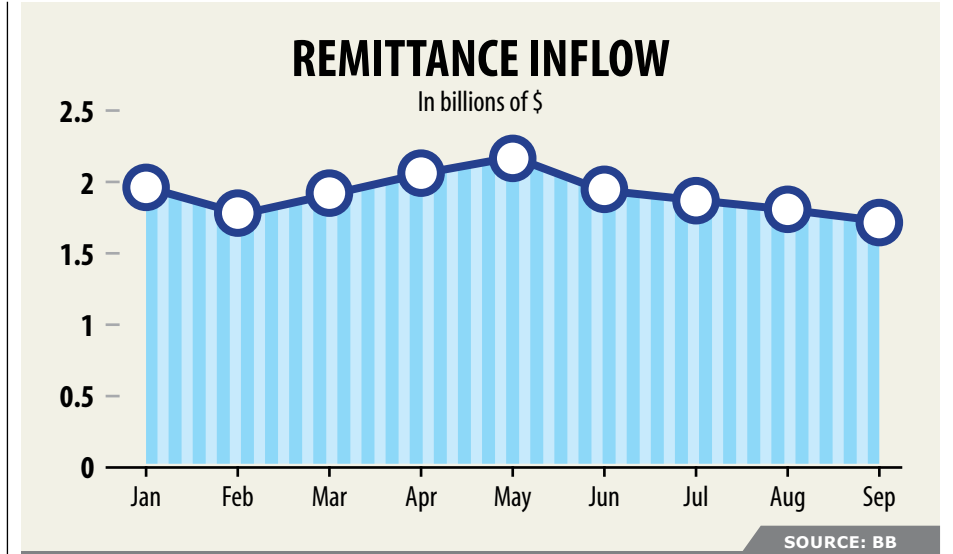
So, there is an apprehension whether higher inflation, which has already become a concern for many nations, is knocking at the door.

Economists say Bangladesh always

remains vulnerable to import-induced inflation because of its reliance on external markets for key commodities.

Inflation has picked up around the world due to higher costs of raw materials, constraints on the supply of goods, stronger consumer demand as economies reopen, and prices bouncing back from drops during the pandemic in some sectors, said the Organisation for Economic Co-operation and Development (OECD) recently.

READ MORE ON B3



Remittance sinks to 16-month low

STAR BUSINESS REPORT

Remittance flow to Bangladesh fell to a 16-month low of \$1.72 billion in September as money transfers through informal channels such as hundi might have made a comeback after a lull caused by the coronavirus pandemic.

The receipts were down 19.74 per cent year-on-year and 5 per cent from a month ago, data from the Bangladesh Bank showed.

The remittance earnings were the lowest since June 2020. Since then, the monthly inflow ranged between \$1.83 billion and \$1.78 billion until August this year.

Officials of the BB and commercial banks blamed the easing of coronavirus restrictions on movement in recent months across the globe for the decline in

remittance to Bangladesh.

As people's movement resumed, the global hundi cartel, which operates an illegal cross-boundary financial system, has become active again.

The unofficial route had faced a major disruption since the first quarter of 2020 as international travels came to a halt because of the pandemic, fueling the growth of remittance through official channels.

Many nations, including the countries where most expatriate Bangladeshis work, enforced strict restrictions on the movement to contain the spread of the virus.

Remittance, which plays a major role in strengthening the country's foreign exchange reserves, fell 19.4 per cent year-on-year to \$5.40 billion in the first quarter of the current fiscal year.

READ MORE ON B3

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

Brac Bank employs transgender people

STAR BUSINESS REPORT

Brac Bank has widened its workplace diversity by introducing employment opportunities for the country's transgender and physically challenged people.

As such, a total of 14 marginalised people – five from the transgender community and nine physically challenged – will be placed in different positions within the organisation based on their skill set, Brac Bank said in a statement issued yesterday.

Earlier in March this year, private television channel Boishakhi TV appointed the country's first ever transgender newscaster.

READ MORE ON B3

Panel sits tomorrow for e-commerce business policy

REFAYET ULLAH MIRDHA

The first meeting of a high-powered committee formed to recommend an e-commerce policy is going to be held tomorrow at the commerce ministry.

The committee will also make recommendations on the formulation of a draft e-commerce law and formation of an e-commerce authority, said Hafizur Rahman, additional secretary to the commerce ministry.

The ministry formed the 16-member committee on September 27 to rein in fraudulence by e-commerce firms against the backdrop of an alarming rise in complaints from consumers and merchants.

Comprising senior officials of different ministries and government agencies and leaders of some private sector trade bodies, the committee is scheduled to hold at least one meeting every month.

The commerce ministry has already identified 10 e-commerce companies involved in swindling hundreds of crores of taka.

So far, the home affairs ministry has initiated legal steps against owners of Evaly based on recommendations of the commerce ministry.

"The fate of nine other errant e-commerce companies is dependent on the investigation reports of Bangladesh Bank," said Rahman, who is also the chief of the recently formed Central Digital Commerce Cell under the commerce ministry.

READ MORE ON B3

DECEIVING SHAREHOLDERS BSEC to sue board of Shurwid Industries

MAJOR DECISIONS



- BSEC to file case against board of directors of Shurwid Industries
- BD Thai IPO gets nod to raise Tk 15cr
- Union Bank allowed to issue 15pc share to employees
- Union Insurance will also issue 15pc share to employees

STAR BUSINESS REPORT

The stock market regulator yesterday decided to file a case against the board of directors of Shurwid Industries Ltd for recommending dividends for fiscal 2018-19 in an attempt to manipulate its share prices.

The decision came in a commission meeting held at the securities exchange building in Dhaka chaired by Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC).

The PVC product manufacturer announced 10 per cent cash dividend on November 3, 2019 for the year ending on June 30, 2019. However, the company did not pay the dividend to shareholders, prompting the BSEC to form an investigation committee. The committee found that Shurwid Industries Ltd recommended the dividend despite not having the capability to pay the money.

"The company announced the dividend to cheat people," said the BSEC in a press release yesterday.

READ MORE ON B3

Form special committee to solve Evaly crisis

Some merchants, consumers say

STAR BUSINESS REPORT

The commerce ministry should form a special panel to immediately recover the money that got stuck because of Evaly, a group of the merchants and consumers of the e-commerce platform said yesterday.

Representatives from the home, finance and ICT ministries along with Bangladesh Bank, the e-Commerce Association of Bangladesh (e-Cab), some merchants, consumers and officials of Evaly can also be included in the panel to take coordinated efforts, they said.

Shutting down the company or keeping Evaly Chairman Shamima Nasrin and Managing Director Mohammad Rassel in jail will not solve the problem, they said in a statement.

They made the call and placed their 7-point demands in a press conference at the Dhaka Reporters' Unity today. Around 75 lakh people, including 74 lakh consumers, over 35,000 sellers and 5,000 temporary and permanent officials, will be in dire straits if the Evaly crisis is not solved immediately, they said.

They claimed that Evaly will be able to pay back around Tk 500 crore it owes to its merchants and consumers if the company is allowed to continue doing business.

READ MORE ON B3



Bid to boost trade with Mexico

FBCCI signs MoU with Mexican trade body

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and Mexican Business Council for Foreign Trade (COMCE) recently signed a Memorandum of Understanding (MoU) with a view to furthering the economic ties between their respective nations.

Shahriar Alam, the state minister for foreign affairs, and Abida Islam, Bangladesh's ambassador to Mexico, were present at the signing ceremony.

Md Jashim Uddin, president of the FBCCI, and Agustín García Rechy, vice president for the Asia Pacific region at COMCE, signed the agreement on behalf of their respective parties.

As per the MoU, the two organisations will help protect the business interests of both Mexico and Bangladesh through the visitation of trade delegations, increased networking and investment.

Under this initiative, both the FBCCI and COMCE agreed to increase their investments in Mexican-Bangladeshi joint-ownership enterprises, and to provide as much assistance as possible when it comes to overcoming any complications in this regard.

They will also work to encourage the participation of Bangladeshi and Mexican business entities at trade fairs, exhibitions, conferences, seminars and other business activities in both countries.

In addition, the MoU stipulates that the FBCCI and COMCE will undertake joint research activities to improve trade relations between their respective countries.

READ MORE ON B3



A pile of wet blue trimmings from pieces of leather being shaped by workers at Savar Tannery Industrial Estate. The flow of work orders to the industry is rebounding strongly due to the reopening of stores of retailers and brands. The photo was taken recently.

SK ENAMUL HAQ

Biden vows to pass infrastructure, social spending bills

REUTERS, Washington

US President Joe Biden said on Saturday he was going to "work like hell" to get both an infrastructure bill and a multi-trillion-dollar social spending bill passed through Congress and plans to travel more to bolster support with Americans.

Biden visited the Capitol on Friday to try to end a fight between moderates and left-leaning progressives in his Democratic Party that has threatened the two bills that make up the core of his domestic agenda.

The president on Saturday acknowledged criticism that he had not done more to gin up support for the

both bills would get passed but declined to set a deadline, such as the November Thanksgiving holiday, for when that would happen. "I believe I can get this done," Biden said.

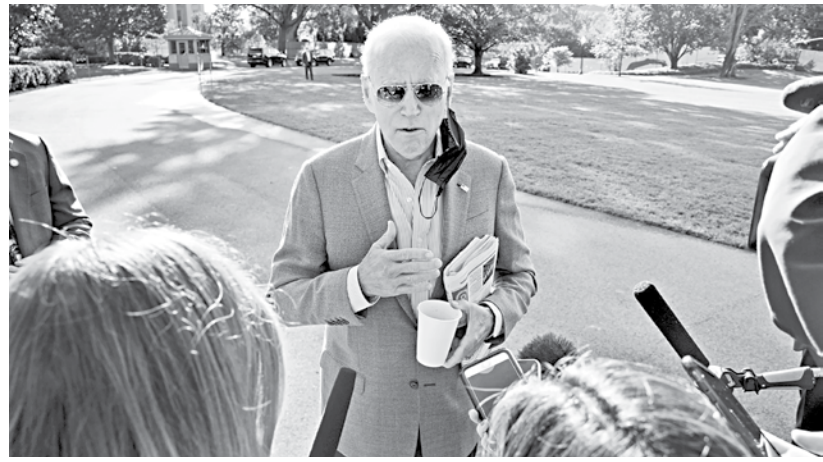
Moderate Democratic lawmakers wanted an immediate vote on a \$1 trillion infrastructure bill in the House of Representatives that has already passed the Senate, while progressives want to wait until there is agreement on a sweeping \$3.5 trillion bill to bolster social spending and fight climate change.

House of Representatives Speaker Nancy Pelosi told Democratic lawmakers in a letter on Saturday that the House must approve the infrastructure bill "well before" Oct. 31, when highway funding legislation is set to expire. She said talks are continuing over the social spending bill. "We will and must pass both bills soon."

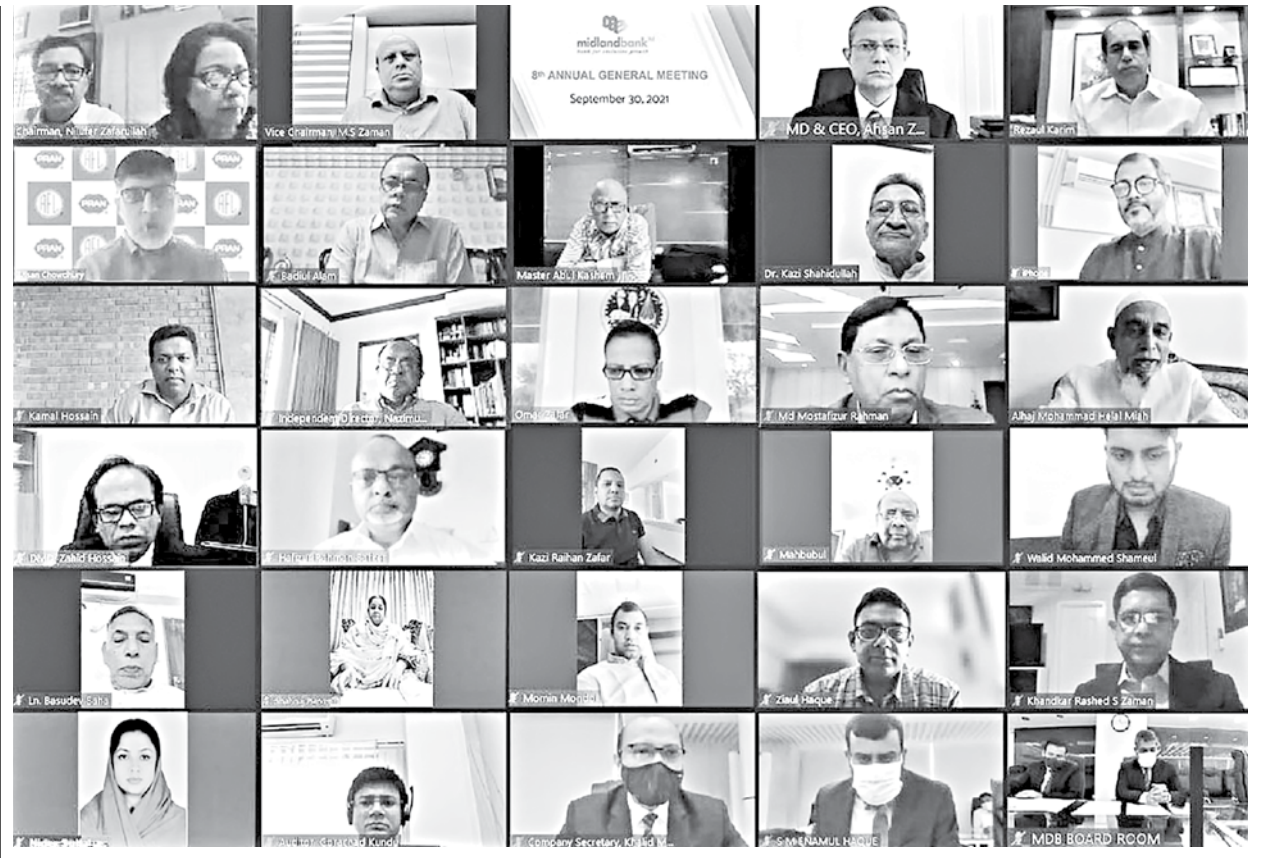
Biden, a former senator who is deeply familiar with the legislative process, told his caucus on Friday that they could delay a vote on the smaller bill and sharply scale back the larger one to around \$2 trillion.

White House spokesperson Jen Psaki said the president and his team would continue to engage with members of the House and Senate throughout the weekend.

"And he looks forward to not only welcoming members to the White House next week, but also traveling the country to make the case for his bold and ambitious agenda," she said.



President Joe Biden speaks with members of the press before boarding Marine One on the South Lawn of the White House on October 2.



Nilufer Zafarullah, chairperson of Midland Bank Limited, virtually presided over its 8th annual general meeting recently. The shareholders of the bank approved 7.50 per cent cash dividend for 2020. Md Shamsuzzaman, vice chairman of the bank, Md Ahsan-uz Zaman, managing director, and Md Zahid Hossain, deputy managing director, were present.



SM Parvez Tamal, chairman of NRB Commercial Bank Limited, yesterday inaugurated the bank's Mithapukur sub-branch at Mithapukur, Rangpur. Fatematzu Zahora, upazila nirbahi officer of Mithapukur; Rasel Ahmed Liton, chief executive of SKS Foundation; Abdus Salam Pramanik, district registrar, and Mahmud Hasan Mridha, assistant commissioner (land) of Mithapukur, were present.

Government of the People's Republic of Bangladesh
Public Works Department
Office of the Executive Engineer
PWD E/M Division-6, Dhaka

Memo No. 5-16/741 Date: 03/10/2021

e-Tender Notice (OTM)

This is to notify all concern that the following tender is invited in the National e-GP Portal:

SI No.	Brief description of work	Tender ID	Publishing date & time	Closing date & time
1	Establishment of 11 Modern Fire Service and Civil Defence Station one at Jirabo, Savar, Dhaka, (Sub-head: External Electrification)	616442	04-Oct-2021 15:30	20-Oct-2021 15:30

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 Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Pabitra Kumar Das
03-10-2021
Pabitra Kumar Das
Executive Engineer
PWD E/M Division-6, Dhaka

GD-1769

Nigeria looks to revive ailing palm oil sector

AFP, Okomu

Standing beside the piles of dark red palm fruits ready for crushing for their essence, Nigerian farmer Michah Ojo hopes to cash in on the government's drive to revive the country's once thriving palm oil business.

His farm is one of the small plantations scattered across southern Nigeria where the government is investing heavily in the industry as part of its drive to diversify away from petroleum and help create jobs.

Once a major producer, Nigeria now imports from Indonesia and Malaysia, further straining foreign exchange reserves already battered by a fall in global crude oil prices and the pandemic.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Sunamganj
www.lqed.gov.bd

e-Tender Notice Number: 17/2021-2022

Memo No. 46.02.9000.000.99.024.21.3711 Date: 03/10/2021

e-Tender is invited in the e-GP Portal (<http://www.eprocure.gov.bd>) for the following Packages

Tender ID No.	Package No.	Name of work	Date and time of last selling	Date and time of closing
Haor Infrastructure and Livelihood Improvement Project (HILIP)				
616045	HILIP/19/WD14/VP-SUN/Jam-20	Village Protection work on Ioxipur Nutun Para Road under Jamalganj Upazila District- Sunamganj EL. 750m	20-Oct-2021 12:00	20-Oct-2021 14:00
616049	HILIP/19/WD24/BE-SUN/Bis-26	Part-A. Re-excavation of Chilolia Group Beel under Biswemberpur Upazila District- Sunamganj	20-Oct-2021 12:00	20-Oct-2021 14:00
616053	HILIP/19/WD24/BE-SUN/Sad-30	Re-excavation of Jor Dubi Beel under Sunamganj Sadar Upazila District- Sunamganj	20-Oct-2021 12:00	20-Oct-2021 14:00
616054	HILIP/19/WD24/BE-SUN/Sad-31	Re-excavation of Choto Beel under Sunamganj Sadar Upazila District- Sunamganj	20-Oct-2021 12:00	20-Oct-2021 14:00
616051	HILIP/19/WD24/BE-SUN/Sad-29	Re-excavation of Hekani Beel under Sunamganj Sadar Upazila District- Sunamganj	20-Oct-2021 14:00	20-Oct-2021 14:00

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, please register on e-GP System (<http://www.eprocure.gov.bd>). For more details please contact support desk contact numbers.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branches up to (Time specified in online Notice).

Further information and guidelines are available in the National e-GP Portal and e-GP help desk or e-mail: xen.sunamganj@lqed.gov.bd or call to +880 871-61426/ 0871-61639

Interested persons can communicate with the undersigned during office hours.

Md. Mahub Alam
Executive Engineer
Tele: 0871-61426, Mob: 01708-123240
E-mail: xen.sunamganj@lqed.gov.bd

GD-1772

বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট
Bangladesh Agricultural Research Institute
সংগ্রহ ও ভান্ডার শাখা
জয়দেবপুর, গাজীপুর।

Memo no: 12.21.0000.023.646 & 647.21.1548 Date: 29 September 2021

e-GP: Tender Notice No.06(2021-2022)

e-Tender is invited in the e-GP system Portal (<http://www.eprocure.gov.bd>) for the procurement of the following goods. Details are given below:

SI No	Package no.	Tender ID & Ref No	Description of goods	Tender Documents Last selling (Date & Time)	Tender Closing date & Time	Tender Opening date & Time
1.	PN: GD-01	615671 & IRN : 646	Vehicle 02 items	13.10.2021 17:00	14.10.2021 12:00	14.10.2021 12:00
2.	PN: GD-02	615970 & IRN : 647	Office Equipment 02 items	13.10.2021 17:00	14.10.2021 15:00	14.10.2021 15:00

The interested persons/firm may visit the website www.eprocure.gov.bd to get the details of the tender.

This is an online tender, where only e-Tender will be accepted in the national e-GP portal and no offline/hard copy will be accepted. To submit e-Tender, Registration in the National e-GP system portal is required.

Further information and guidelines are available in the National e-GP system portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).

Project Name: "Enhance Production of Oil Crops (EPOC)" Project (BARI Part).

Md. Younus Ali
29.9.21
(Md. Younus Ali)
Deputy Director (In-Charge)
On behalf of Director General

GD-1770

North-West Power Generation Company Ltd
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)

Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
Soydabad, Sirajganj.

Ref: 27.28.8878.201.07.001.21.218 Date: 03/10/2021

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date & Time	Opening Date
1	614387	Supply of DM Plant Process Chemicals for Water Treatment Plant (Under Framework Contract)	29-Sep-2021	20-Oct-2021 03:30 PM	21-Oct-2021
2	615225	Spare Parts for DC & UPS System of GT & ST.	03-Oct-2021	03-Nov-2021 03:30 PM	04-Nov-2021
3	612950	Supply of lube oil filtering machine	03-Oct-2021	01-Nov-2021 12:30 PM	02-Nov-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 (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).

Shafiqul Islam
03/10/2021
Shafiqul Islam
Plant Manager (Superintending Engineer)
Sirajganj 225 MW CCPP (Unit-2)
NWPGL, Soydabad, Sirajganj.

GD-1771



M Latif Hasan

Standard Bank gets new DMD

STAR BUSINESS DESK

Standard Bank Limited has recently witnessed the appointment of a new deputy managing director and chief business officer.

The appointee, M Latif Hasan, was previously serving Eastern Bank Limited as head of credit risk management, said a press release.

In his 27 years of professional banking career, he also worked for Citibank NA Bangladesh and Prime Bank Limited.

Hasan was also a member of the BASEL II Core Implementation Team and the Tax Reform Committee.

He obtained a masters' degree from the University of Dhaka.

Fuel shortages remain in southeast England

REUTERS, London

Gas stations in London and southeast England continue to suffer a lack of fuel although the situation has improved in northern England and Scotland, the Petrol Retailers Association (PRA) said on Saturday.

Britain will from Monday deploy military tanker drivers to deliver fuel after a chaotic week of shortages that has resulted in panic buying and some drivers hoarding petrol in water bottles.

The chairman of the PRA told Sky News his organisation's survey showed that only 16 per cent of more than 1,000 sites checked on Saturday had no fuel, an improvement on the 27 per cent reported to be dry on

Friday, but local bottlenecks remained.

"It is much better in the north and Scotland, and London and the south east really remain the critical area going forward into next week," PRA Chairman Brian Madderson said.

The survey also showed that 68 per cent of sites now had both petrol and diesel available to buy.

With an acute shortage of truck drivers straining supply chains to breaking point, the government said on Friday that 200 military tanker personnel will complete their training over the weekend and start deliveries on Monday.

Members of the military were pictured at Buncefield Oil Depot at Hemel Hempstead, north of London, on Saturday.



Vehicles queue to refill at a BP fuel station in London, Britain on October 2.



Md Masud Alam, deputy general manager of Abul Khair Steel Limited, handed over prizes among participants of a conference for masons styled "Electric Arc Furnace Refined Earthquake Resistant Steel" at Sobhanighat area of Sylhet recently.

ABUL KHAIR STEEL

Japan to compile big extra budget after polls: ruling party leader

REUTERS, Tokyo

Japan will compile a large extra budget immediately after a looming general election to ease the economic blow of the pandemic and boost long-term growth in key areas, a ruling party heavyweight said on Sunday.

"What must be tackled at first is vaccinations. This is the strongest of coronavirus measures," Akira Amari, newly appointed secretary-general of the Liberal Democratic Party (LDP), told public broadcaster NHK's

political debate programme.

Japan should boost its vaccination rate from the current 60 per cent to 70 per cent to 80 per cent, levels seen as easing anxiety among the public, Amari said.

"We have responded with various measures by tapping emergency budget reserves."

"Now that the reserves are drying up, we will compile a considerably large extra budget immediately after the election."

Given dire public finances, Japan's

incoming prime minister, Fumio Kishida, may have little choice but to sell more government bonds to fund a pandemic-relief package that he said would be worth hundreds of billions of dollars.

Amari, a former economy minister seen as a key ally of Japan's longest-serving premier, Shinzo Abe, said the supplementary budget would focus on the environment, digital and infrastructure.

He said the government may consider extending job subsidies.

Panel sits tomorrow for e-commerce business policy

FROM PAGE B1

"Apart from the BB investigation, we from the commerce ministry have also been making inquiries with owners, senior officials and other persons concerned of nine errant e-commerce companies to know more about them," Rahman told The Daily Star over the phone.

He said the ministry found some serious acts of fraudulence by the errant e-commerce companies and in some cases, victims' money was stuck in the payment gateway.

Moreover, Bangladesh Competition Commission and the Directorate of National Consumer Rights Protection have also been conducting investigations against the errant e-commerce companies as allegations have been raised against them, he said.

"We are not taking any legal actions against the errant e-commerce companies now although the commerce ministry is finding some big loopholes. We are waiting for the investigation reports of Bangladesh Bank," Rahman said.

The central bank's investigation report is expected to be provided to the commerce ministry by the end of this month, he said.

The commerce ministry has recently been working closely with other ministries and departments of the government to identify and recommend punishments for the errant e-commerce businesses.

Legally the commerce ministry cannot conduct audits on any private company but if the law allows, the ministry will initiate third party audits, said a national committee on e-commerce companies recently.

Last month the BB suggested that the commerce ministry appoint such auditors for the errant e-commerce companies.

It also said cases should be filed by merchants and customers who fell victim.

The Bangladesh Bank report found a big gap in the liability and assets of Evaly.

It said Evaly cheated customers by taking payments in advance and not delivering goods afterwards.

The commerce ministry last month said shutting down any company may not be the best option as many e-commerce companies have been performing fine and there have been no complaints against them following the formulation of a standard operating procedure (SOP) in July this year.

But if there is any violation of the SOP, there is no legal guarantee over the protection of the interests of customers as the SOP is only a guideline for the operation of e-commerce businesses.

One year ago the commerce ministry conducted a preliminary investigation and sent letters to seven organisations including Anti-Corruption Commission (ACC), the Directorate of National Consumer Rights Protection, Bangladesh Competition Commission, Bangladesh Bank and the Ministry of Home Affairs asking to take steps against some errant e-commerce companies.

The commerce ministry has already asked the ACC and home affairs ministry to investigate whether any money laundering took place through some e-commerce companies.

The ACC and home affairs ministry is currently running an investigation on Evaly in this regard.

Opec meets on output increase as oil prices rally

REUTERS, London

OPEC and its allies meet on Monday to debate how much oil to release into the red hot market, where supply disruptions and recovering demand from the coronavirus pandemic have pushed oil above \$80 per barrel.

The oil price rally to a three-year high is exacerbated by an even bigger increase in gas prices, which have spiked 300 per cent and have come to trade close to an equivalent of \$200 per barrel due to supply shortages and low production of other fuels.

The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, agreed in July to boost output by 400,000 barrels per day every month until at least April 2022 to phase out 5.8 million bpd of existing cuts.

Four OPEC+ sources told Reuters last week producers were considering adding more than that deal envisaged, but none gave details on how much more, or when supply would increase.

The nearest month any increase could occur is November since OPEC+'s last meeting decided the October volumes.

BSEC to sue board of Shurwid Industries

FROM PAGE B1

So, the decision was taken to file a case against the then board of directors, it added.

The commission also approved an initial public offering of BD Thai Food & Beverage Limited to raise Tk 15 crore in funds from the stock market.

The company will issue 1.5 crore ordinary shares and the IPO proceeds will be utilised to purchase machineries, construct a building and develop land.

Its five years' weighted average earnings per share was Tk 0.63. The company's paid-up capital is Tk 66.5 crore.

Until the company's earnings per share goes over Tk 1, its directors and sponsors will not be allowed to get any dividend, said the BSEC.

The food and beverage maker is allowed to issue 15 per cent shares to its employees but their shares would not be allowed to be sold in the first two years.

The BSEC also allowed Union Bank Limited and Union Insurance Company Limited to issue 15 per cent shares for its employees.

These will also be locked for two years, the BSEC added. Union Insurance Company Limited got the nod to raise Tk 19.6 crore in funds through an IPO.

Union Bank Limited got its IPO approval last month. The lender would raise Tk 428 crore, the largest amount by any bank in Bangladesh, by issuing 42.80 crore ordinary shares at a face value of Tk 10.

Form special committee to solve Evaly crisis

FROM PAGE B1

Their demands also include the release of Evaly chairman and CEO, monitor and guide Rassel while allowing him to do business and giving the company's CEO more time to deliver the products customers ordered.

On September 16 this year, the Rapid Action Battalion arrested Evaly's chairman and CEO hours after customers filed a case against the couple and some unidentified persons for embezzling money.

On September 28, the e-Cab temporarily suspended the membership of four e-commerce platforms: Evaly, Dhamaka Shopping, Siraiganj Shop and Glitter's RST World.

Bid to boost trade with Mexico

FROM PAGE B1

The two organisations will also exchange information on various publications and business prospects, including various magazines and directories.

Besides, the FBCCI and COMCE will provide technical skills training and technology transfer among their members.

At present, the average annual trade volume between Mexico and Bangladesh stands at more than \$400 million but as a result of the various activities undertaken under this MoU, this amount is expected to increase to \$1 billion.

Nigeria gets \$400m in World Bank financing for Covid-19

REUTERS, Lagos

Nigeria received approval for \$400 million in funding from the World Bank on Friday to purchase and deploy Covid-19 vaccines, the bank said in a statement.

The World Bank's board of directors approved funding, provided through the International Development Association, which it said would enable Africa's most populous country to buy Covid-19 vaccines for 40 million people, about 18 per cent of the population, and to support the deployment of vaccines to 110 million people.

In a statement, the bank said the money

would allow the government to vaccinate 51 per cent of the population within two years and "avoid the dire consequences of another lockdown that has left an economic toll in its wake where the country continues to suffer" struggles with.

The government said last month that about 20 per cent of workers in Nigeria had lost their jobs as a result of Covid-19.

Nigeria has delivered some five million doses of vaccine to its 200 million citizens, and is in the process of deploying millions of additional doses of Moderna and AstraZeneca injections received through the COVAX scheme aimed at providing vaccines to developing countries.



Women queue for food parcels during distribution by volunteers of the Lagos food bank initiative in a community in Oworoshoki, Lagos, Nigeria on July 10.

REUTERS

Brac Bank employs transgender people

FROM PAGE B1

Tashnuva Anan Shishir, a talented model and actress, began her journey as the network's news anchor on March 8, marking International Women's Day.

"Brac Bank believes that race, religion, sexual orientation, gender identity or physical challenges should not be a barrier for any individual to achieve their potential," said Selim RF Hussain, managing director and chief executive officer of Brac Bank.

"We believe this step will raise awareness on the need to assimilate transgender communities into the mainstream," he added.

Brac Bank took this initiative in response to its inner calling to be a responsible corporate citizen.

This is because someone needs to take the first step towards dispelling social stigma and ensuring social justice as every human deserves.

"I also thank the country's educational institutions that provide learning opportunities for transgender and physically challenged people," Hussain said.

The CEO and managing director went

on to say that as an organisation based on values, Brac Bank believes in "leaving no one behind and respects the importance of distinctive life journeys that extend beyond the paradigms of gender".

"Our work focuses on creating equitable processes and policies that allow us to create enough space for everyone to thrive," he said.

This approach is ushering in a new era of creating inclusive societies where no one is judged based on gender or any other physical attribute rather than their talent and potential.

"So, we believe that many organisations should emulate this example and create equal opportunities for everyone," Hussain added.

Brac Bank has been one of the country's fastest growing finance institutes since its inception in 2001. The bank particularly focuses on arranging finance for the small and medium enterprise (SME) segment.

With 187 branches, 374 automated teller machines, 461 SME unit offices, 541 agent banking outlets and a diverse workforce of more than 8,000 people, Brac Bank serves customers across the corporate, retail, and individual segments.

Remittance sinks to 16-month low

FROM PAGE B1

Reserves stood at \$46.21 billion in September, up 18 per cent from a year ago.

Trade-based money laundering might have increased along with the activation of the hundi cartel, bringing a negative effect for remittance, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

"Imports have increased in recent months. On top of that, the global hundi outlets might have opened once again," he said, adding that manpower export should be increased to ensure sustainable growth in remittances.

Emranul Huq, managing director of Dhaka Bank, said that many expatriates had returned due to economic hardship.

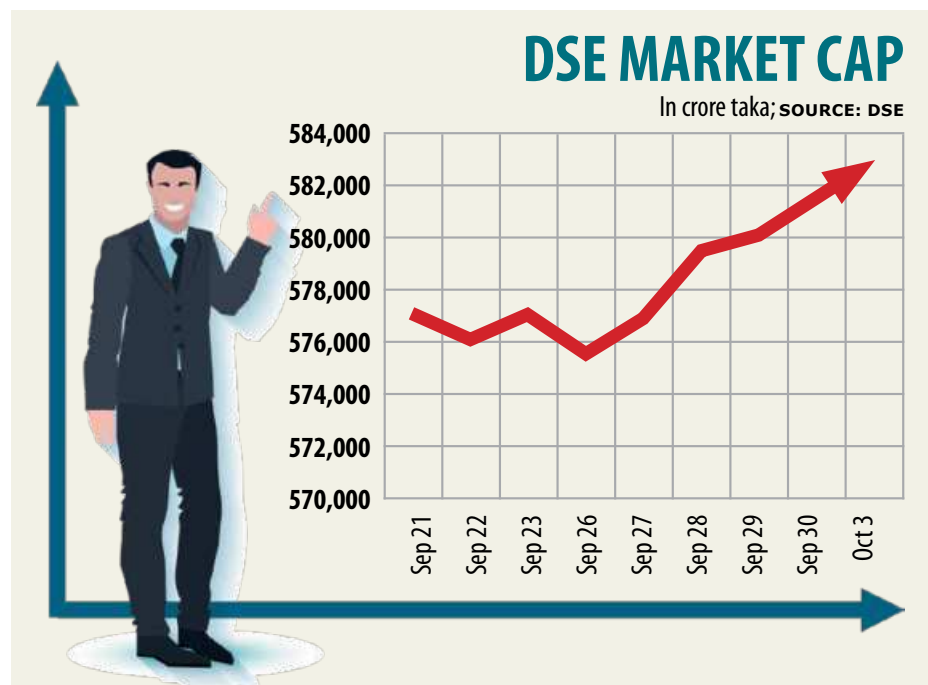
"They are now facing problems in going back," he said, adding that sending workers abroad was yet to gain momentum.

"So, remittance flow has continued sliding in the last couple of months."

A central banker says the foreign currency reserves might decline in the coming days if remittance kept falling.

Remittance posted 36 per cent year-on-year growth last fiscal year, the sharpest in 30 years. Expatriates sent home \$24.78 billion in 2020-21 compared to \$18.2 billion a year ago.

Stocks rise for fifth day



STAR BUSINESS REPORT

The stock market has risen for five consecutive workdays till yesterday as fresh optimism has buoyed investors hopeful of the index of going up further.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 27 points, or 0.36 per cent, to 7,356. The index is at its highest point since its inception in 2013. At the DSE, 109 stocks rose, 216 declined and 51 remained unchanged.

Investors are hopeful of the market going up even further, having already advanced around 20 per cent in the last three months, said a stock broker.

The DSEX soared 18 per cent, or 1,137 points, in the past three months, according to the DSE data.

When market index rises, people gain confidence and dream of seeing a further rise, he said, adding that gains were made by most sectors in recent months.

However, prices of bank stocks are still low compared to that of the other sectors, he said. Among all the sectors, general insurance dropped the most, by 3.56 per cent, while fuel and power rose the highest, by 0.97 per cent.

Turnover of the Dhaka bourse dropped 2 per cent to Tk 2,439 crore which was Tk 2,502 crore.

Stocks of LafargeHolcim Bangladesh Limited were traded the most, worth Tk 129 crore, followed by Bangladesh Export Import Company Limited (Beximco), Orion Pharma Limited, LankaBangla Finance Limited, and Delta Life Insurance Company Limited.

Fortune Shoes Limited topped the gainers' list, rising 9.17 per cent, followed by Sonali Paper & Board Mills Limited, Prime Finance & Investment Limited, Delta Life Insurance Company Limited, and Genex Infosys Limited.

Eastern Insurance Company Limited shed the most, falling 9.97 per cent, followed by Bangladesh National Insurance Company Limited, National Housing Finance and Investments Limited, and Asia Insurance Limited.

As the insurance sector rose at a higher rate in the last few months, many investors are availing profits from these stocks, said a merchant banker. Now investors are rearranging their portfolios, he added. Chittagong Stock Exchange (CSE) has also risen. The CASPI, the general index of the port city bourse, rose 53 points, or 0.25 per cent, to 21,377.

Among 319 stocks to undergo trade, 141 advanced, 149 fell and 29 remained unchanged.

Ray of hope for jobseekers in Sirajganj

An economic zone is being developed

DISTRICTS IN FOCUS

MD ASADUZ ZAMAN, back from Sirajganj

Masudur Rahman, who completed graduation from Sirajganj Government College, is desperately looking for a job to support his family.

Every week, he travels to Dhaka from the northern district to attend tests and interviews for jobs. But he will prefer a job in his locality as it will give him the opportunity to take care of his elderly parents and other family members.

"If I can manage a job in my locality, it will be great," the 26-year-old told The Daily Star.

Like Rahman, thousands of youths, both male and female, move to Dhaka from the northern part of the country every year in search of jobs. The majority of them end up being employed at garment factories and other industries.

But the people in Sirajganj can expect to find more jobs in their locality in less than two years as the work to set up the Sirajganj Economic Zone (SEZ) is going on in full swing.

In 2019, Prime Minister Sheikh Hasina inaugurated the zone, which is expected to generate around five lakh jobs and reduce poverty in the area.

A consortium of 11 companies has been developing the private economic zone on 1,041.43 acres of land. Once completed, it will be the country's largest private economic zone.

Located on the bank of the Jamuna, it will offer opportunities to set up heavy industries.

The zone will be directly connected to the northern part of the country through road, river, rail, and air links. It will also be connected with India, Nepal, and Bhutan through the Burimari, Hili, and Banglabandha land ports.



Earth-filling at the Sirajganj Economic Zone is underway. The country's largest private economic zone is expected to create five lakh jobs.

PHOTO: MD ASADUZ ZAMAN

The zone's authority has allocated 110 acres of land to 14 investors.

The companies include Apex Footwear, Continental Garments Industries (Private), Dynamic Dredging, MK Chemical Industries, Ratul Fabric, Active Composite Mills, Rising Holdings, Rising Spinning Mills, Jessore Feed, Square Accessories, and Square Electronics.

The SEZ has inked a detailed engineering plan agreement with the Japan Development Institute, which will provide engineering support for land development.

"We need more than three months to draw up the plan," said Md Shahidur Rahman, general manager of the zone.

The SEZ is expected to host textile and knitwear, food processing, pharmaceuticals, leather, automobile engineering, LPG manufacturing, steel manufacturing, fisheries, and

shipbuilding industries.

Out of 1,041.43 acres of land, the SEZ is developing 450 acres of land in the first phase. Almost 80 per cent of the earth-filling work has already been completed, according to Shahidur.

Gas and power networks and roads are being established.

"The development work is progressing fast. If everything goes well, the zone will begin its journey by the beginning of 2023," he told The Daily Star.

He says the economic zone has already drawn the attention of foreign investors from China, South Korea, Japan, Italy and the US. Some local investors have also expressed interest to set up factories, mostly textile.

Md Nabidul Islam, chairman of Saydabad union under Sirajganj Sadar upazila, says the economic zone will reduce the unemployment

rate among youths.

"If youths can work locally, it will benefit the general people and improve the standard of living."

Sheikh Monowar Hossain, project director of the SEZ, says the zone will facilitate both local and foreign investment.

"This zone will employ five lakh people and draw significant foreign investment. It will help ease pressure on Dhaka's job markets."

About 50 acres of land have been allocated to host people displaced by the zone. Modern facilities will be ensured for the displaced people, said Hossain.

In the first year after the opening of the zone, around 10,000 jobs will be created in textile, knitwear, agro-based food and beverage, pharmaceuticals, automobile, leather, steel, electronics, furniture, power plants and other export-oriented industries.

GLOBAL BUSINESS

New York's street vendors still waiting for pandemic recovery

AFP, New York

After his small Manhattan food stand lost its customers during the coronavirus pandemic, Abdul Rahman -- an Afghan vendor who arrived in New York in 1992 -- has resumed service, albeit at a fraction of former business since offices are still far from full.

Rahman and the thousands of street vendors like him, emblematic of New York's sidewalks, were hoping things would finally go back to normal in September.

But that's far from the case: "The business is like, 20, 30 per cent (less) than before the pandemic," Rahman, 44, told AFP, standing in front of a display case of doughnuts and other pastries.

On the counter is a jug of coffee, which he says he has trouble emptying.

With a wave of his arm, he points to where customers used to form long lines in front of his mobile stand. Like yellow taxis, the metal food carts -- stocked with coffee, muffins, bananas and hard-boiled eggs -- are part of New York's cityscape.

An estimated 20,000 vendors are on the streets of the Big Apple, and many of them are immigrants



A food cart is pictured near Radio City Music Hall in New York. An estimated 20,000 vendors are on the streets of the Big Apple, and many of them are immigrants who have no other way of earning money.

who have no other way of earning money.

A city hall permit is clearly visible on Rahman's cart, as is a photo of his three children, all born in the United States.

It has been 20 years since Rahman arrived in New York to escape the war back home in

Afghanistan. He set up shop on the sidewalk of Whitehall Street, in the south of Manhattan.

It is a good location, at the foot of office buildings, near a subway exit and not far from the docks where ferries full of tourists leave and return for the Statue of Liberty, as well as boats transporting

workers from Staten Island.

Some customers are loyal, such as Mike Reyes, a maintenance worker, who says he comes every morning.

"We need affordable (things) like donuts, coffee, because I do know in the city it's very expensive," he explained. "To me,

they are really essential.

"But tourists are still few and far between as a result of the Delta variant, so 'people work mostly from home,'" said Rahman.

According to a survey conducted by the Partnership for New York City organization, only 23 per cent of the one million office workers in Manhattan had returned to their offices by August, and employers were anticipating a rate of 41 per cent by the end of September -- well below the two-thirds expected in May.

With a baseball cap on his head and black mask over his nose and mouth, Rahman hopes things will go back to normal in October... or maybe January. "I don't know what's going on in the future," he said worriedly, noting that he relies on his wife's salary as a teacher to support the family.

For the time being, after 15 months of inactivity due to the pandemic, during which he was able to receive public aid, he prefers to go to work.

In order to get into the city from his home in Nassau County in eastern Long Island he has to get up at 2:30 am, Monday through Friday.

Decade after Jobs' death, has Apple traded magic for profit?

AFP, San Francisco

Ten years after Apple founder Steve Jobs' death, the firm has grown into a colossus of devices and services that is the world's most valuable company, but the tech legend's diehard fans lament its lost aura of revolution.

"Apple doesn't innovate anymore" or "Steve Jobs is turning in his grave" are the type of disillusioned tweets that pop up especially during product launches led by Tim Cook, who took Apple's reins in August 2011.

On the surface, Jobs -- who died October 5, 2011 after a battle with pancreatic cancer -- left the company DNA imbued with his demanding intensity.

At every launch, Cook delivers the same hyperbolic turns of phrase that Jobs once did to unveil even incremental changes to the cameras or chips in its range of phones, tablets and other devices.



Apple CEO Tim Cook holds the iPhone 13 Pro Max and Apple Watch Series 7 during a special event at Apple Park in Cupertino, California.

But are these game-changing innovations in the post-Jobs era?

"Apple lost the ability to bring out products that could revolutionize a market," said Tech industry analyst Rob Enderle of Enderle Group.

"They became a financially-focused company very effective at milking its faithful users," he added.

The company has impacted hundreds of millions of lives since its 1976 founding in a garage, with devices like the iPod launched in 2001 and the 2007 release of the iPhone that put the internet in people's pockets.

Since then, Apple has released an internet-connected time piece, the Apple Watch.

"The measure of Apple is always innovation, that's what people focus on... another aspect of a company being successful is its ability to change themselves," noted analyst Carolina Milanesi.

Apple has indeed diversified by adding many services carefully integrated into its devices: music, payments, videos and games.

The company had to learn a world outside of the hardware business, a strategy Milanesi described as "more ropes that bring people to Apple... and keep them here."

IMF board to grill investigators, Georgieva on data-rigging claims

REUTERS, Washington

The International Monetary Fund's executive board will intensify its probe of Managing Director Kristalina Georgieva this week by separately interviewing her and investigators who said she pressured World Bank staff to alter data to favor China, people with knowledge of the meetings said.

The board will question lawyers from the WilmerHale firm on Monday about their World Bank investigation report, three people familiar with the plans said.

The report alleged that Georgieva, as the bank's CEO in 2017, applied

undue pressure on staff to alter data in the flagship "Doing Business" report to benefit China.

Georgieva, who has strongly denied the accusations, will appear in person before the board on Tuesday, the day she is to deliver a virtual speech about the IMF and World Bank annual meetings October 11-17, two of the sources said.

The interviews could prove pivotal in either building or eroding IMF shareholder support for Georgieva.

Thus far, the fund's most influential member governments, including top shareholder the United States, have withheld public comment, preferring to

let the review process play out. Britain last week said in a statement to Reuters that it supports transparency in the matter.

The World Bank tasked WilmerHale with investigating the "Doing Business" data irregularities identified in 2020, issuing its findings implicating Georgieva just over two weeks ago. The probe has been led by former US Attorney for the District of Columbia Ron Machen, who is co-chair of WilmerHale's white collar defense and investigations practice.

The investigation's report contends Georgieva and former World Bank President Jim Yong Kim's office pressured staff to manipulate data so China's global

ranking in the "Doing Business 2018" study of investment climates rose to 78th from 85th. The motive was allegedly to help win Beijing's support for a major capital increase that the bank's management was seeking at the time.

An IMF spokesman declined to confirm the planned meetings. Spokespersons for WilmerHale in Boston and Washington did not respond to requests for comment.

A spokesperson for Georgieva also declined to confirm the meetings but said in an emailed statement that Georgieva "will not be deterred by these false allegations and remains committed to fulfilling the vital mission of the IMF."