

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.05%	▼ 0.19%	\$1,755.60	\$82.42	▲ 0.75%	▼ 2.19%	▼ 0.07%	▲ 0.90%	BUY TK 84.55	97.04	114.09	12.88
7,331.39	12,872.58	(per ounce)	(per barrel)	59,744.88	27,822.12	3,068.12	3,568.17	SELL TK 85.55	100.84	117.89	13.54



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# Star BUSINESS

DHAKA WEDNESDAY OCTOBER 6, 2021, ASHWIN 21, 1428 BS • starbusiness@thedailystar.net

## BB on dollar selling spree to keep taka steady

Move to cool off the foreign exchange market

AKM ZAMIR UDDIN

The foreign exchange regime has made an about-face in the last two months as the Bangladesh Bank continues to inject US dollars (USD) into the market to halt the depreciation of the local currency and meet the growing appetite of the economy.

The central bank had bought a record amount of USD amounting to \$7.93 billion from local banks in the last fiscal year as a part of its move to rein in the devaluation of taka.

But, the BB switched gears after August as the demand for the American greenback grew in keeping with the recovering economy: it sold \$946 million between August and September as many banks are facing a shortage of USD.

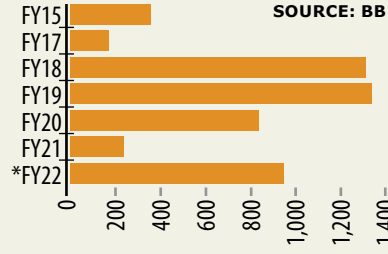
The declining trend of remittances, the rising price of commodities in the global market, and the end of deferral support on payments for imports were the drivers behind the tight situation in the foreign exchange market,

### WHY BANKS ARE FACING A DOLLAR SHORTAGE

- Declining trend of remittances
- Price hike in global commodity market
- Increase in imports due to industrial expansion
- End of BB's deferral support for imports

### SALE OF DOLLAR BY BB

In millions of \$, \*Till Sep 30;  
No dollar was sold in FY13, FY14 and FY16



according to bankers.

The inter-bank exchange rate stood at Tk 85.50 per USD on October 4. On August 2, it was Tk

84.80, the level at which it had hovered around since July last year.

The taka has been sliding since the first week of August, compelling the central bank to inject dollars into the market.

Md Arfan Ali, managing director of Bank Asia, attributed the sluggishness in remittance flow as one of the main causes for the weakening of the local currency.

A majority of banks held a hefty amount of US dollars throughout last year and in the first half of 2021, riding on the strong inflow of

remittance, lower import demand and moderate exports, all influenced by the coronavirus pandemic.

This sent the foreign exchange reserves to \$46.21 billion in September, up 18 per cent from a year ago. But, the reserves may decline if the ongoing situation persists, a BB official says.

Already, remittance fell to a 16-month low of \$1.72 billion in September as money transfers through informal channels made a comeback.

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### PROBE AT A GLANCE



- Robi, Banglalink fined Tk 10 lakh each
- BTRC probe found financial irregularities
- Three-member committee carried out the probe during Oct-Nov
- Operators dodged revenue-sharing
- Telcos have to share 5.5pc of their revenue with govt
- The operators provided unauthorised value-added services

## Robi, Banglalink fined for flouting rules

BTRC probe finds the operators deprived govt of revenue

SHAHID BAPPY and MD ABU TALHA SARKER

Robi Axiata Ltd and Banglalink Digital Communications Ltd were fined Tk 10 lakh each for providing telecom value-added service (TVAS) to customers through unauthorised firms and attempting to dodge revenue.

They also allowed a TVAS provider to set up its equipment in their data centre without signing any infrastructure sharing agreement, according to a probe of the Bangladesh Telecommunication Regulatory Commission (BTRC).

The mobile phone operators were also found to have funds deposited in the bank account of a TVAS provider against the service availed from another.

This unearthed the attempts to dodge revenue and abet in committing financial irregularities, the probe report said.

A three-member team from the Department of Enforcement and Inspection Directorate of the BTRC conducted the probe from October 4, 2020 to November 15, 2020.

In Bangladesh, telecom operators share 5.5 per cent of the revenue with the government.

TVAS providers offer various services such as welcome tunes, voice messages, news alerts, missed call alerts, call block, call forwarding or diverting, music, videos, games, streaming services, and balance transfer, through mobile carriers under a revenue-sharing model, and customers are charged by mobile phone operators.

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## BFIU freezes bank accounts of payment gateway Foster

STAR BUSINESS REPORT

The Bangladesh Financial Intelligence Unit (BFIU) has frozen the bank accounts of Foster Payments due to its alleged involvement in money laundering.

The payment gateway service provider settled the transactions between clients and controversial e-commerce platform Qoom.

The agency took the decision on September 9, officials of the BFIU said.

An official of the Bangladesh Bank says any business that intends to act as a payment gateway service provider is required to take a licence from the central bank.

Although Foster had applied for a licence earlier, the company is yet to manage any approval from the central bank to run its business.

Last month, Ripan Mia, chief executive officer of Qoom, told The Daily Star that Tk 420 crore had been stuck with Foster Payments since July, which included Tk 200 crore from 20,000 customers.

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FOR INQUIRIES CALL US AT 16704

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Edimon Ginting

## New ADB country director for Bangladesh

STAR BUSINESS REPORT

Asian Development Bank (ADB) has appointed a new country director for Bangladesh.

Edimon Ginting, who has 22 years of professional experience, including about 14 years at the ADB, assumed office yesterday.

He succeeds Manmohan Parkash who recently joined ADB's South Asia department as deputy director general, says a press release.

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## WORK ABSTENTION BY DRIVERS

### Export containers stuck at two ICDs

DWAIPAYAN BARUA, Ctg

The transport of export and import containers to and from two private inland container depots (ICDs) was suspended as prime mover workers enforced work abstention to realise several demands.

As a result, several export-bound containers were stuck at the ICDs and missed shipment as the boxes could not be sent to Chittagong Port.

Drivers and helpers of the vehicles that carry containers went on a strike at KDS Logistics Ltd, an ICD in Sitakunda, on Thursday morning.

Workers at Shafi Motors Ltd in Sagarika area in the port city stopped working on Monday midnight, disrupting the activities of the ICD.

Jahangir Alam, deputy general manager of KDS, said around 200 drivers and helpers who run its prime movers stopped working, demanding appointment letters and identification cards from the ICD, along with minimum wages and post-retirement benefits.

Currently, the drivers and helpers are appointed by Allied Express Shipping Ltd, a vendor and one of the sister concerns of KDS, and they have been provided with the appointment letters and ID cards accordingly.

But the workers are illogically demanding the two documents from the ICD, Alam said.

Because of the protest, more than 500 TEUs (twenty-foot equivalent units) of export-bound containers got stuck at the depot of KDS and missed export deadlines in the six days to yesterday.

Around 400 TEUs of import load containers also could not be shifted from the port to the ICD during the period for the work stoppage, said officials of KDS.

Ahsanul Kabir, executive director of KDS, wrote to the Bangladesh Inland Container Depots Association (BICDA), the association of shipping agents and other stakeholders, stating that all transport and operational activities at the depot had come to a halt due to the strike.

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## Keep rising cotton prices in mind when selling RMG

Spinners urge apparel exporters



STAR BUSINESS REPORT

Spinners yesterday asked garment exporters negotiating prices of apparel items with buyers to be aware of the price of cotton that has started to rise again in global markets.

Mohammad Ali Khokon, president of Bangladesh Textile Mills Association

(BTMA), at a press conference at the BTMA office in Dhaka, said cotton prices were now ranging between \$1.05 per pound and \$1.07 per pound.

"So we need to sit again in a meeting soon with the garment exporters as they are the main customers of the locally produced yarn.

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## New e-commerce platform comes into being

STAR BUSINESS REPORT


Let's GO Mart has started its operations as a new e-commerce platform as the company organised its commercial launch at The Daily Star Centre in Dhaka yesterday.

Customers can buy any product they need from this e-commerce platform, which believes in the slogan: "Never let go of your needs", said Major (Retired) Mohammad Rabiul Alam, chairman of Let's GO Mart.

Let's GO Mart will now provide quality products with the aim of making it easier to get products in the fastest time possible in the current e-commerce industry of the country, said Golam Mostafa, managing director of the company.

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Mosleh Uddin Ahmed, managing director of South Bangla Agriculture and Commerce Bank Limited, presided over its business meeting with managers at the bank's head office recently. Abdul Kadir Molla, chairman of the bank, M Shamsul Arefin, additional managing director, and Shafiuddin Ahmed and Md Kamal Uddin, deputy managing directors, were present.

SBAC BANK LIMITED



ADN Telecom Limited from Monday started setting up booths to help people from all walks of life register for Covid-19 vaccines and get printouts of relevant papers for free. The booths were set up at various places in Dhaka, Chattogram and Rajshahi divisions and the service, now available from 9:00am to 5:00pm every day, is planned to be extended to other parts of the country gradually.

ADN TELECOM LIMITED

## Chinese developer Fantasia fails to make debt payments

AFP, Beijing

Another Chinese homebuilder has hit financial trouble after it missed payments on debt obligations, adding to worries over the country's property sector as embattled giant China Evergrande teeters on the brink of collapse.

Fears of contagion through the Chinese economy have grown as Evergrande, the most indebted of the country's private homebuilders, struggles with more than \$300 billion in liabilities and heads towards a massive restructuring.

Fantasia Holdings failed to repay a \$205.7 million note Monday, the Shenzhen-based company said in a statement.

This came as property management firm Country Garden Services Holdings added that a unit of Fantasia had missed repayment on a 700 million yuan (\$108 million) loan, saying it was likely Fantasia would default.

The news comes as investors await news from Evergrande after it suspended trading of its shares Monday pending an announcement on a "major transaction", with reports saying Hong Kong real estate firm Hopson Development Holdings planned to buy a 51 per cent stake in its property services arm.

While Fantasia is a smaller player in the market than Evergrande, its struggles highlight investor concerns over companies' financial disclosures.

Fitch Ratings downgraded Fantasia to "CCC" on Monday, a move that points to default as a possibility.

The ratings agency added in a statement that although media reports said Fantasia missed an earlier payment to bondholders,

the bond "does not appear to have been disclosed in the company's financial reports". "We believe the existence of these bonds means that the company's liquidity situation could be tighter than we previously expected."

"Furthermore, this incident casts doubt on the transparency of the company's financial disclosures," Fitch added.

Separately, S&P Global Ratings has downgraded another Chinese property firm -- Sinic Holdings -- saying its "debt-servicing ability has almost been depleted".

Sinic has been unable to service interest repayments, which could result in "accelerating repayments on Sinic's other debt obligations", S&P said on Monday.

Fitch downgraded Sinic from "CCC" to "C" on Tuesday, reflecting its view that "a default-like process has begun" for the company. The boss of Shanghai-based Sinic hit the headlines last month when he lost more than a billion dollars in a market meltdown linked to fears about Evergrande.

Zhang Yuanlin saw his net worth drop from \$1.3 billion to \$250.7 million on September 20, according to Forbes, when his firm was forced to halt trading in Hong Kong following an 87 per cent slump in its share price.

China's real-estate sector has been under tightened scrutiny in recent months, with regulators announcing caps for three different debt ratios in a scheme dubbed "three red lines" last year.

Beijing has stayed silent on the travails of Evergrande, but state media has trailed various responses in a nod to the mood towards a private company that grew on a debt binge in the boom years of Chinese real estate.

## Germany's next gov't faces three big economic challenges

REUTERS, Berlin

Chancellor Angela Merkel has steered Germany through many crises over the past 16 years, but she has also left behind a mixed legacy and failed to tackle some deep structural problems in Europe's largest economy.

Despite a "golden decade" of uninterrupted growth and budget surpluses, most economists agree Germany has neglected its public infrastructure and invested too little in digitisation.

The Ifo institute forecasts the economy will grow by a stellar 5.1 per cent in 2022, the strongest rate since the economic boom of the early 1990s following Germany's reunification.

The unusually strong growth outlook is mainly due to the recovery and catch-up effects

Germany ranked 18 out of the Group of 20 leading industrialized and emerging countries (G20), with only Japan and India doing worse.

The government's goal of offering fast internet through a nationwide network is a long way off. There are still too few fibre optic cables, especially in rural areas.

Germany is also lagging in the expansion of 5G mobile communications, slowing down small and medium-sized businesses in certain regions.

Finally, the country is short of IT specialists.

According to the industry association Bitkom, 86,000 positions for IT experts are currently vacant. Seven out of ten companies complain about a lack of IT specialists, and 60 per cent expect the situation to worsen in the coming years, Bitkom said.

of globalisation, the worldwide web of supply chains that turbo-charged its economy is now proving to be a critical weakness.

A record 77.4 per cent of industrial companies reported difficulties procuring intermediates and raw materials in September, a survey by the Ifo institute showed. Among car companies, that figure jumped to an unprecedented 97 per cent.

The shortages of microchips and other industrial components are hampering the economic recovery this year, forcing executives and policymakers to re-think supply lines and try to reduce reliance on a handful of Asian and US suppliers.

Since global semiconductor production capacities are fully utilized, a significant short-term expansion of production is not on the cards and experts forecast the shortages will last well into next year.

In alliance with the European Union's executive, Germany and France want to pour billions of euros into state aid schemes to support the construction of local chip factories and the development of next-generation semiconductors. Germany is getting old following decades of relatively low birth rates and uneven immigration.

Faced with a rapidly ageing society and a shrinking work force, Merkel has largely ignored calls to take more steps to reform the public pension system and make immigration rules more flexible.

Under existing rules put in place by Merkel's first coalition government in 2006, the age at which Germans can draw a full state pension without cuts is gradually rising from 65 to 67 years until 2031.

A panel of the government's economic advisers has suggested increasing the age threshold further to 68 by 2042.

But that has been rejected by outgoing Finance Minister Olaf Scholz who is in pole position to succeed Merkel as chancellor after the narrow election victory of his centre-left Social Democrats.

According to the Institute for the World Economy (Ifo), the peak in German employment is likely to be reached in 2023 with nearly 46 million people in work. After that, more people are projected to leave the labour market than new workers entering it.

This means Germany will lose around 130,000 people of working age each year from 2026 onwards.

The shrinking workforce is projected to reduce the possible increase in economic output with normal capacity utilization to less than 0.9 per cent at the end of 2026 - sharply below the long-term average of 1.4 per cent.



REUTERS/FILE

A man works at the Volkswagen assembly line after VW restarts Europe's largest car factory following coronavirus shutdown in Wolfsburg, Germany on April 27, 2020.

from the Covid-19 pandemic. But under the shiny surface, things look less bright.

If Germany wants to avoid falling further behind over the next few years, the coming coalition government must tackle these three challenges: Under Merkel's watch, Germany has fallen further behind in terms of digitisation. That was the finding of a survey by the Berlin-based European Center for Digital Competitiveness published in September, shortly before the election.

Germany's mighty car industry is struggling to ramp up production following the coronavirus crisis due to a lack of semiconductors and other components.

As automakers and suppliers rely almost exclusively on chips from only a few manufacturers in Asia and the United States, supply chain disruptions have exposed an Achilles heel in Deutschland AG's business model.

While Germany has boomed on the back

## New US-China trade plan leaves industry hungry for specifics

REUTERS, Washington

Having waited eight months for US Trade Representative Katherine Tai's promised "top-to-bottom" policy review of trade with China, some US industries and experts were complaining over the plan's lack of specifics on negotiations or timing.

Unveiling her plan on Monday, Tai, President Joe Biden's top trade official, pledged to hold talks with Chinese officials over their failure to meet the terms of former President Donald Trump's "Phase 1" trade deal, and to revive a process to grant exclusions from tariffs on Chinese imports.

"She's going to re-engage with China and that's a good thing," said Mary Lovely, a Syracuse University trade economist who attended Tai's speech in Washington. "But her whole plan seems to be, 'I'm going to have a conversation.'" Tai will leave in place most of Trump's controversial tariffs on hundreds of billions of dollars of Chinese goods as she launches discussions with her counterpart, Chinese Vice Premier Liu He. She will raise US concerns about China's industrial subsidies, but did not outline specific plans to tackle Beijing's policies that the US believes undermine free trade, read more

What happens next "depends on how the conversation goes," said Tai, the former top trade lawyer on the House Ways and Means Committee, who has promised to center the Biden trade policy around workers. She was unsparring in her criticism of Beijing on this front, accusing China's Communist Party government of continuing to "shape its economy to the will of the state, hurting the interests of workers here in the US and around the world."

Tai's speech, at the Center for Strategic and International Studies think tank, won support from Democratic lawmakers, unions as well as a former Trump administration trade official.

## Bangladesh Water Development Board

বাংলাদেশ পানি উন্নয়ন বোর্ড

নির্বাহী প্রকৌশলীর কার্যালয়

নেত্রকোণা পতর বিভাগ

বাগাউরো, নেত্রকোণা

ফোনঃ ০৯৫১৬১৪৬৪

Email: xen.netrakona@gmail.com

http://bwdb.netrakona.gov.bd/

Memo. No. T-1/580



Office of the Executive Engineer

Netrakona O&M Division

BWDB, Netrakona

Phone: 095161464

Email: xen.netrakona@gmail.com

Date: 05/10/2021

## Invitation for e-Tender (OTM)

Tender Notice No. T-1/580, Dated: 05.10.2021

Tender ID:	Name of work
617448	Repair And Maintenance Work Of Mohanganj O&M Sub-Division Office & Netrakona O&M Division Office In C/W Re-Excavation Of Khal And Improvement Of Crop Transport System In The Dingapota Haor Area at Mohanganj Upazila in Netrakona District under Netrakona O&M Division, BWDB Netrakona during the financial year 2021-22.
617458	Construction of 15 Nos. RCC Signboard in c/w Re-excavation of Khal and improvement of Crop transport system in the Dingapota Haor Area at the bank 9 Nos. Excavated Khal & 6 Nos. constructed RCC Road in Upazila-Mohanganj, Dist. Netrakona under Netrakona O&M Division, BWDB Netrakona during the financial year 2021-22.

This is an online tender where only e-Tenders 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 (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from National e-GP System Portal have to be deposited online through any registered bank's branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)) (01762625528-31).

M. L. Shaikat

Executive Engineer

Netrakona O&M Division

BWDB, Netrakona

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স্মারক নংঃ	তারিখঃ		
১	মন্ত্রণালয়	স্থানীয় সরকার, পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়।	
২	এজেন্সী	চট্টগ্রাম সিটি কর্পোরেশন।	
৩	সম্প্রদায়িক সংস্থার নাম	প্রকৌশল বিভাগ, চট্টগ্রাম সিটি কর্পোরেশন।	
৪	বিজ্ঞপ্তির উদ্দেশ্য	নিলাম প্রক্রিয়া	
৫	দরপত্রের স্বাক্ষর নম্বর	প্রয়োজ্য নহে।	
প্রয়োজনীয় তথ্যাবলীঃ			
৬	সম্প্রদায়িক পদ্ধতি	ও.টি.এম.	
যোগাধানতর বিবরণঃ			
৭	বাজেট ও অর্থের উৎস	প্রয়োজ্য নহে।	
বিস্তারিত বিবরণঃ			
৮	টেডার প্যাকেজ নং	প্রয়োজ্য নহে।	
৯	টেডার প্যাকেজ এর নাম	নিলাম প্রক্রিয়া	
১০	টেডার প্রকাশের তারিখ	০৫-১০-২০২১ইং	
১১	টেডার ডকুমেন্ট বিক্রয়ের শেষ তারিখ	২৭-১০-২০২১ইং	
১২	টেডার গ্রহণের শেষ তারিখ ও সময়	তারিখঃ	সময়ঃ
		২৮-১০-২০২১ইং	২.০০টা
১৩	টেডার খোলার তারিখ ও সময়	তারিখঃ	সময়ঃ
		২৮-১০-২০২১ইং	৪.০০টা
১৪	অফিসের নাম ও ঠিকানাঃ	টিকানাঃ	
		প্রকৌশল বিভাগ	
		প্রকল্প পরিচালক ও নির্বাহী প্রকৌশলীর-৩, কার্যালয়, চট্টগ্রাম সিটি কর্পোরেশন।	
		দরপত্র উন্মুক্তকরণ কমিটি, চট্টগ্রাম সিটি কর্পোরেশন।	
দরপত্রাদায়ক তথ্যাবলীঃ			
১৫	দরপত্রাদায়ক যোগাধতা	চট্টগ্রাম সিটি কর্পোরেশনের বৈধ তালিকাভুক্ত, ট্রেড লাইসেন্স ও সদ্য নবায়নের সনদ, আর্থিক স্বচ্ছতা, আয়কর, ভাট ও অভিজ্ঞতা সনদ দরপত্রের সাথে দাখিল করিতে হইবে। কোন কোনো তালিকাভুক্ত ঠিকাদার ও ব্যাংক হইতে দেউলিয়া ঘোষিত এমন দরদাতা অস্বীকার করিতে পারিবে না।	
১৬	কার্যের বিস্তারিত বিবরণ	সিডিউলে উল্লেখ থাকবে।	
১৭	টেডার ডকুমেন্টের মূল্য ও ধরণ	প্রতিটি ২,০০০/- টাকা (পে-অর্ডার/ব্যাংক ড্রাফট) বিজ্ঞপ্তি প্রকাশের পরবর্তী তারিখের হইতে হইবে।	
১৮	নিরাপত্তা জামানতের ধরণ	উক্ত দরের ১০% হারে মেসার, চসিক অসুন্দলে বিজ্ঞপ্তি প্রকাশের পরবর্তী তারিখের পে-অর্ডার/ব্যাংক ড্রাফট প্রদানপূর্বক সিডিউলের সাথে দাখিল করিতে হইবে। (এম.আই.সি.আর নং বিহীন পে-অর্ডার গ্রহণযোগ্য হইবে না)	
কার্যের বিবরণঃ			
১৯	ক্রমিক নং	কার্যের নাম	কার্যের স্থান
			প্রতি সেট দরপত্রের মূল্য
			নিরাপত্তা জামানতের পরিমাণ (লক্ষ টাকায়)
	১	বহুদরকারী বাড়াইপাড় হতে কর্ণফুলী নদী পর্যন্ত বাল খনন শীর্ষক প্রকল্পের অধীনে অধিগ্রহণকৃত ৫/২ মামলার অধীনে ৬.৯৫ একর জায়গার উপরিস্থিত অবকাঠামো তৈরীকরণ প্রকল্প।	১৮নং পূর্ব বাকলিয়া গড়াইজর পান্ডা
দরপত্র আহ্বানকারী কর্মকর্তাঃ			
২০	দরপত্র আহ্বানকারী অফিসারের নাম	মোহাম্মদ ফরহাদুল আলম।	
২১	দরপত্র আহ্বানকারী অফিসারের পদবী	প্রকল্প পরিচালক ও নির্বাহী প্রকৌশলী-৩।	
২২	দরপত্র আহ্বানকারী অফিসারের ঠিকানা	চট্টগ্রাম সিটি কর্পোরেশন।	
২৩	দরপত্র আহ্বানকারী অফিসারের ফোন, ফ্যাক্স ও ই-মেইল	ফোন ও ফ্যাক্স নং-।	
২৪	মন্তব্যঃ	ক) দরপত্র আহ্বানকারী সংস্থা যে কোন দরপত্র গ্রহণ বা বাতিল করার অধিকার সংরক্ষণ করেন। খ) দরপত্র মূল্যায়ন কমিটির সুপারিশ ও যথাযথ কর্তৃপক্ষের কর্তৃক প্রশাসনিক অনুমোদন পাওয়ার পর নোটিফিকেশন অব এগোর্ড প্রদান করা হবে। গ) দরপত্রের সকল শর্তাবলী সিডিউলে বিস্তারিত বর্ণিত আছে। ঘ) দরপত্রের বিস্তারিত তথ্যাবলী প্রকৌশল বিভাগ হইতে সংগ্রহ করা যাইবে। ঙ) দরপত্রের আবেদনমূলক ও নিরাপত্তা জামানতের জন্য জমাকৃত পে-অর্ডার দরপত্রের আহ্বানকারীর নির্ধারিত তারিখের মধ্যে হইতে হইবে। চ) কাটাফাটনিমিত ও অসম্পূর্ণ পূরণকৃত বি ও কিউ বাতিল বসিয়া গণ্য হইবে। ছ) নিলামকারীকে ভাট আয়করের টাকা উক্ত দরের ১৫% হারে আদাদাভাবে উল্লেখ করিতে হইবে।	
মোহাম্মদ ফরহাদুল আলম			
প্রকল্প পরিচালক			
ও			
নির্বাহী প্রকৌশলী-৩			
চট্টগ্রাম সিটি কর্পোরেশন			
চসিক/জসা-৩৯/২১-২২			
বিডি-১৭৯৯			



## Moody's changes City Bank outlook to stable

STAR BUSINESS DESK

Moody's Investors Service has changed the outlook to "stable" from "negative" and affirmed issuer rating at B1 for City Bank Limited.

The rating was revised considering the bank's strength and challenges along with the impact of current economic turmoil from Covid-19 pandemic, said a press release.

The outlook reflects Moody's expectation that Bangladesh's robust economic growth and the pandemic-related forbearance measures that eased debt repayment burden of affected borrowers would limit the banks' asset quality deterioration and support their solvency over the next 12 to 18 months.

The rating reflects the bank's modest asset quality, average capital position and moderate profitability.

It demonstrates improved profitability driven by higher net interest margin, improved capital adequacy ratio and concentration on SME, retail banking and trusted corporate clients to manage asset risk.

Superior strength in retail banking and credit card segments, a sturdy deposit franchise and access to development funds from development financiers are recognised as credit strengths of the bank.

## Keep rising cotton prices in mind when selling RMG

FROM PAGE B1

We need to make them aware of the upward trend of cotton prices in the international futures markets," Khokon said.

Consensus on the price was reached on August 21 among leaders of the BTMA, Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and Bangladesh Terry Towel and Linen Manufacturers and Exporters Association (BTLMEA).

It was decided that the widely consumed 30 carded yarn will be sold at \$4.20 per kilogramme (kg) if the cotton prices ranged between \$0.85 and \$1 per pound in international markets.

The leaders in a meeting also reached agreement that if the price of cotton went over \$1 per pound, the spinners would be able to bargain a price hike of yarn with the buyers. Conversely, if the cotton price went below 85 cents per pound, the buyers would be able to work out a price reduction with the spinner.

The price of cotton in international markets had already crossed \$1 per pound, said Khokon.

"We need to make the garment manufacturers and exporters aware about the price escalation of cotton in the international markets so that they can accordingly negotiate prices of garment items with their international retailers and brands," he said.

Leaders of the BGMEA and BTLMEA in August had demanded that the government ease conditions for importing yarn from India and other countries through land ports as its prices were going up in the domestic markets.

# China property sector woes deepen

REUTERS, Hong Kong

As investors were abuzz on Tuesday with cash-strapped China Evergrande Group's possible sale of a stake in a unit to raise as much as \$5 billion, more Chinese property developers grappled with ratings downgrades on worries about their ability to repay debt.

Evergrande is facing one of the country's largest-ever defaults as it wrestles with more than \$300 billion of debt.

The company last month missed making coupon payments on two dollar bond tranches.

The possible collapse of one of China's biggest borrowers has triggered worries about contagion risks to the property sector in the world's second-largest economy, as its debt-laden peers are hit with rating downgrades on looming defaults.

Chinese developer Sinic Holdings (Group) Co Limited became the latest to be downgraded by Fitch Ratings on Tuesday on uncertainty over the repayment of its \$246 million bonds

maturing October 18.

Sinic's long-term issuer default rating was cut to 'C' from 'CCC', and came after the company announced that certain subsidiaries have missed interest payments on onshore financing arrangements, Fitch said in its report.

Sinic could not immediately be reached by Reuters for comment.

The move comes amid persistent uncertainty over the fate of Evergrande, once China's top-selling developer and now set to be one of the country's biggest restructuring exercises.

The company on Monday requested a halt in the trading of its shares in Hong Kong pending an announcement about a major transaction.

Evergrande Property Services Group, a spin-off listed last year, also requested a halt and said it referred to "a possible general offer for shares of the company."

China's state-backed Global Times said Hopson Development was the buyer of a 51 per cent stake in the property business for more than

HK\$40 billion (\$5.1 billion), citing unspecified other media reports.

Hopson also said it had suspended its shares, pending an announcement related to a major acquisition of a Hong Kong-listed firm and a possible mandatory offer.

A spokesperson for Evergrande did not immediately respond to a request for comment.

Separately, Chinese homebuilder Fantasia Holdings' dollar-denominated bonds lost nearly half their market value in a massive Monday selloff, after it said it had failed to make a \$206 million international market debt payment on time.

In a statement, the property developer said it will assess the potential impact of the non-payment on the group's financial conditions.

An index of China high-yield debt, which is dominated by developer issuers, hit its lowest since the pandemic drawdown in 2020 on Monday, and has lost almost 20 per cent since May - while comparable US and European indexes have rallied.

## Seven Rings Cement to be used in Osmani airport project

STAR BUSINESS DESK

Seven Rings Cement recently signed an agreement with Beijing Urban Construction Group Company Limited to supply cement for an expansion project of Osmani International Airport in Sylhet.

Gautam Chatterjee, chief marketing officer of Seven Rings Cement, was present, said a press release.

This Chinese company is implementing the project, which will increase the airport's passenger capacity from 6 lakh to 20 lakh.

Under the project, a terminal building, a cargo building, an air traffic control tower, a taxiway, a fire station, boarding bridges and baggage handling and flight information display systems would be set up.

The project also includes power substations, systems for fire fighting, fuel hydrant, drainage, voice control communications, surveillance and central air conditioning, elevator, escalators and water treatment plants.

## Oil prices surge, stocks slump

AFP, New York

Oil prices surged on Monday as OPEC+ kept to its plan to not boost output further, while US and European stocks slumped amid worries over inflation and higher interest rates.

US oil prices soared to their highest level since November 2014 after OPEC and key allies -- known as OPEC+ -- decided to stick with their planned moderate increase next month, despite the recent surge in prices. Meanwhile, the price of the main international contract, Brent oil, jumped above \$82 a barrel before finishing at \$81.26 a barrel.

"The decision by OPEC+ to add the expected 400,000 barrels per day in November triggered a market reaction, as traders are now more boldly coming out from their cautious positions and pricing in a confirmed, tighter supply market," said Bjornar Tonhaugen, head oil markets at Rystad Energy.

Some economists are worried that sustained oil prices of \$80 per barrel could undermine the recovery of the global economy, already under strain from snags in supply chains. "Producing nations, and namely OPEC+, have to be careful not to allow prices to inflate too much, otherwise we may see an adverse reaction that could negatively impact post-pandemic economic growth," Tonhaugen said.

Gains in European equities evaporated and US stocks sank as oil prices continued to rise after the OPEC+ announcement. Analysts pointed to higher yields in government bonds as a drag amid expectations for tightening monetary policy. The tech-rich Nasdaq led the market lower, slumping 2.1 per cent as highflyers such as Amazon and Apple lost around two per cent or more.

Facebook sank nearly five per cent, weighed down by a major outage on its services as well as heightening scrutiny of its operations after whistleblower Frances Haugen told television news show "60 Minutes" the company repeatedly chose "profit over safety" in managing the omnipresent social media company.



Police officers and security personnel walk outside the headquarters of China Evergrande Group in Shenzhen, Guangdong province, China on September 30.

REUTERS

## Robi, Banglalink fined for flouting rules

FROM PAGE B1

According to the probe, Robi was supposed to offer value-added services to its customers through the intra-operator short-code. But it provided illegal off-net TVAS via the interconnection exchange (ICX) operators.

It permitted BNG Advanced Software Solutions Ltd, an unauthorised TVAS provider, to set up equipment in its data centre, although no infrastructure sharing deal was inked.

Similarly, payments were made in the bank account of BLACKnGREEN, another unauthorised TVAS provider, for the services extended by BNG.

When inquired about the deal with BNG, Robi told the BTRC probe team that it had inked the agreement with the firm as a back-end content and service provider.

But after examining the agreement, the regulator found that the operator also availed services from the unauthorised firm, the probe report said.

Banglalink received TVAS service for about one year from BNG before the TVAS provider secured registration from the commission. It also took the service of BLACKnGreen for almost a year.

In its reply to the probe team, Banglalink said it had been taking service from BLACKnGREEN as the continuation of the previous agreement as taking registration was a lengthy process.

However, the operator continued to avail the service of BLACKnGREEN even after BNG received the license.

The probe found Banglalink provided

the illegal off-net TVAS service via ICX operators through an intra-operator short-code, although it was supposed to extend the service to its own customers alone known as on-net service.

It also allowed BNG to set up equipment at its data centre in the absence of an infrastructure sharing agreement.

The BTRC ordered Robi and Banglalink to cancel all the agreements with BLACKnGREEN and all business transactions with the unauthorised service provider.

It also ordered them to remove the machinery of BNG from the data centre.

Mustafa Jabbar, minister for Posts and Telecommunications, said none would be spared for committing such a financial crime.

Subrata Roy Maitra, vice-chairman of the BTRC, said the commission was working on the various types of value-added services provided by operators. The commission has already taken actions against illegal TVAS providers, he said.

Ankit Sureka, head of corporate communications and sustainability of Banglalink, said that as a compliant company, Banglalink always respects the laws of the land and maintains an organisational culture that strongly upholds ethics and compliance.

"We are working with the BTRC to resolve this matter and will take a final decision based on the guidance of the BTRC and in accordance with the laws," he added.

A spokesperson of Robi declined to comment.

## Binance trading volumes soar despite regulatory crackdown

REUTERS, London

Trading volumes at major cryptocurrency exchange Binance soared between July and September, suggesting a recent crackdown by regulators across the globe has had little impact on the platform's business.

Worried about consumer protection as well as the standard of anti-money laundering checks at crypto exchanges, regulators from Britain and Germany to Hong Kong and Japan have in recent months ratcheted up pressure on Binance.

Some have banned the platform from certain activities, while others have warned consumers it was not licensed to operate in their jurisdiction. Binance has in response tightened anti-money laundering checks and cut its product line-up.

Yet Binance's spot cryptocurrency trading volumes totalled \$789 billion in September versus \$454 billion in July, data from UK researcher CryptoCompare compiled for Reuters showed, with Binance cementing its status as the world's biggest digital asset platform.

Derivatives volumes jumped almost 25 per cent to \$1.7 trillion, the data showed.

## BFIU freezes bank accounts of payment gateway Foster

FROM PAGE B1

The Detective Branch of the police arrested him on Monday on charges of embezzling money through online fraud.

Qoom has recently suspended its physical operations after hundreds of customers thronged its office in Dhaka, demanding products or refunds after it failed to make deliveries within the promised dates despite receiving payments in advance.

Md Al-Beruni, senior manager at the corporate finance department of Foster, declined to comment on the BFIU move.

He said the company was now carrying out all types of activities, including settling banking transactions, at the moment.

He, however, admitted that the company was facing a bit of difficulty in running the operation.

## New e-commerce platform comes into being

FROM PAGE B1

Let's GO Mart ensures faster delivery of quality products and creates the opportunity to deliver the products manufactured by small entrepreneurs.

"From fashion accessories to electronics, home appliances, smartphone gadgets, handicrafts to all the daily necessities will be available and the overall activities of Let's GO Mart will be governed by the 'You Shop We Drop' policy," he added.

Let's GO Mart is a part of Let's GO Tech Ltd. Let's Go Tech Ltd is a private company registered under the Companies Act 1994. It began its journey on February 11 in 2018.

SM Asaduzzaman, the e-commerce platform's director; Syed Ashraf-Ul-Saleheen, director and chief operating officer; and Bidya Sinha Mim, model and brand ambassador of Let's GO Mart, were also present at the launch.

## Export containers stuck at two ICDs

FROM PAGE B1

Chittagong Port Authority Chairman M Shahjahan sat with the two parties on Monday, but no result came.

Yesterday, he called a meeting with both parties. The meeting was ongoing when this report was filed at 6:30 pm. Prime mover drivers and helpers stopped working at Shafi Motors, protesting the arrest of a fellow driver.

Ramjan Ali, an equipment repairman of the ICD, was severely injured after being beaten badly by several prime mover drivers of the same depot on Monday evening.

Police from Pahartali Police Station arrested Yasir Arafat, one of the drivers, on

the same night after the victim filed a case.

Md Main Uddin, head of operation of Shafi Motors, said prime mover drivers had stopped working over the matter and demanded the ICD authority fire the repairman and withdraw the case.

One export container from the ICD missed shipment yesterday morning while 50 TEUs of export containers could not be sent to a vessel scheduled to leave the port Wednesday morning, he said.

BICDA Secretary Md Ruhul Amin Sikder said the operation of the ICDs had come to a standstill because of the protest. He called the demands illogical.

## BB on dollar selling spree to keep taka steady

FROM PAGE B1

The receipts were down 19.74 per cent year-on-year, data from the BB showed.

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

The prices of various commodities in the international market have risen sharply during the period, widening the import payments and creating pressure on the foreign exchange regime, Ali said.

On top of that, importers have begun making payments, which were earlier suspended by the central bank to support the businesses in the early days of the pandemic. Settling the deferral payments has created additional pressure for the foreign exchange market, Ali said.

"The pressure will be offset once remittance gets back its momentum," he said, adding that export earnings would also play a crucial role to this end.

In an encouraging development, shipments surged to \$4.16 billion in September, the highest-ever single-month export earnings, thanks to a strong rebound of garment exports amid a recovery of the global supply chain from the severe fallout of the pandemic.

Both Ali and Syed Mahbubur Rahman, managing director of Mutual Trust Bank, think the local market will go through a shortage of greenbacks in the next six months.

"The taka will face the depreciating pressure during the period. A strong inflow of remittance and export earnings will help stabilise the market," said Rahman.

The BB official says Bangladesh will face inflationary pressure if the taka

keeps falling.

This means importers will have to pay more to buy products from international markets, which ultimately takes a toll on the common people as additional costs are passed on to consumers.

Emranul Huq, managing director of Dhaka Bank, said imports had gone up in the last couple of months as businesses had begun expanding operations.

"Because of the pandemic-induced economic slowdown, businesses had earlier adopted a go-slow policy. Now, they have started importing capital machinery and raw materials. As a result, some banks are facing dollar shortage."

He, however, expressed hopes that the foreign exchange market would calm down within a month or two.

## New ADB country director

FROM PAGE B1

Ginting, a national of Indonesia, would lead the ADB's operations in Bangladesh and policy dialogues with stakeholders, including the government and development partners.

He will oversee implementation of the ADB's upcoming country partnership strategy for Bangladesh, 2021-2025.

"I look forward to working closely with the government and the people of Bangladesh to overcome the Covid-19 pandemic, restore high economic growth..."

"...and achieve the country's development goals, including becoming an upper middle-income country in 2031 and a developed nation in 2041," said Ginting.

## Fast-yielding aman a lifesaver for farmers in lean period

FROM PAGE B4

Giriza Prosonna, a farmer based in Ramnagar village of sadar upazila, said he produced 27 maunds of fast-flowering aman paddy from two bighas of land.

Selling each maund at a high price of about Tk 900, Prosonna earned around Tk 25,000 from the lot.

"This made me very happy as there is a price hike during the ongoing lean season," he added.

In addition, since the new varieties provide quick yields, farmers can cultivate potatoes varieties that can be harvested early on the same piece of land after reaping the paddy, said Shamim Hussain, owner of a large farm in Uttor Durakuti village of Kishoreganj upazila.

Quick yields coupled with availability of high prices after harvest and the opportunity

to cultivate other crops are the main factors behind the increased popularity of fast-growing crops, according to various DAE officials and farmers.

During a visit to different paddy-producing villages, this correspondent found that farmers had an increased supply of straw to sell as fodder at high prices thanks to a scarcity of animal feed.

"Farmers adopt new cropping patterns to cultivate four main crops, including rice and potato, in a cycle each year," said Abu Bakar, deputy director of the district DAE.

So, the introduction of fast-growing paddy, potato, maize and other crops is slowly changing the country's traditional farming methods and subsequently, bringing change to the socio-economic scenario, he added.



SUSTAINABLE BUSINESS

# Digitalisation, waste management are the key: experts

STAR BUSINESS REPORT

The time has come to invest in digitalisation, waste management and recycling to ensure business sustainability, said experts and entrepreneurs yesterday.

The pandemic has accelerated the need for e-commerce, so it is important to invest in digitalisation, said Gihan Palihena, director for South Asian product supply chain of American clothing company Kontoor Brands.

"Manufacturers need to invest in waste management too so that we can leave a better planet," he told a webinar of

"circular model".

"Investing in people, developing talent and skills and understanding the value of data and speed are all key to being a leader in the market," said Palihena.

More research is necessary too for innovation, he said.

Along with maintaining compliance, the environment issues are also important to be focused, he added.

"We have been focusing on environment issues to be a sustainable business," said Kutubuddin Ahmed, chairman and founder of Envoy Group.

"To reduce carbon emissions and ensure a liveable planet, we have to reduce the use of groundwater to 45 kg for per kg cloth while it was 60 kg for the same cloth previously," he said.

"Overall water consumption also dropped in our factory. We have taken a number of steps to ensure that the environment remains green," he added.

Mahbub ur Rahman, chief executive officer, HSBC Bangladesh, said as a responsible global bank, HSBC was committed to the transition to a global net-zero economy by 2050.

"With a goal to ensure sustainable fashion and encourage a circular economy, we look forward to partnering with our customers, industry players and key stakeholders in mobilising finance and accelerating innovation to lead the transition," he added.

The textile and garments sector is growing strongly in the post-pandemic era and the transition to a circular model, with reuse and recycling, is a really important shift towards sustainability, said Kevin Green, country head of wholesale banking, HSBC Bangladesh.

As more businesses plan to achieve net zero and their customers become increasingly inclined towards sustainability, the future of the industry is most likely to thrive, he added.

Nikhil Hirdaramani, director of Hirdaramani Group, Lucy Acton, senior ESG analyst of HSBC Global Research, Ranjan Mahtani, founder and executive chairman of Epic Group, Lindsey Hermes, head of enterprise solutions of Serai, and Laura Galvin, regional head of international markets of commercial banking Asia-Pacific of HSBC, also spoke at the event.



PHOTO: EAM ASADUZZAMAN

Day labourers harvesting aman paddy is an uncommon sight during this time of year as the major cash crop usually ripens near the end of each year, often leading to starvation among marginalised people in the lean months. This photo was taken recently at Nitai village in the district's Kishoreganj upazila.

# Fast-yielding aman a lifesaver for farmers in lean period

Harvests began in mid-September

EAM ASADUZZAMAN, Nilphamari

Farmers in Nilphamari district of Rangpur division began harvesting their early-flowering aman paddy halfway through September, bringing a sense of festivity to the area.

Standard aman saplings are planted in the last week of August and the crop takes about three months to ripen, leaving farmers with little to do in the meantime.

And since paddy cultivation is the sole source of income for people in the region, many face a loss of income at this time.

Besides, marginal farmers face food shortages between September and November as they quickly run out of stocks of rice kept for consumption.

But fortunes have changed ever since Bangladesh Rice Research Institute (BRRI) introduced early-flowering varieties of aman paddy that can be harvested during this period.

The BRRI invented several new varieties of the kitchen staple while certain private companies have imported some high-quality breeds.

The paddy harvesting season usually begins from mid-November, a good two months



after transplanting," said Rafiqul Islam, an agricultural extension officer of Nilphamari's sadar upazila.

After the fast-growing saplings are planted in mid-June, it takes only 90 days to 100 days to provide yields.

High-quality short-duration breeds such as Bina-17 provide an average yield of about 13.5 maunds to 16 maunds (one maund equals around 37 kilogrammes) per hectare while the standard varieties produce 18 maunds to 20 maunds.

Although standard paddy yields are comparatively higher than the short-duration varieties, the rice prices usually fluctuate due to weather conditions and other unforeseen consequences that affect production, Islam said.

So, in many cases, cultivators of standard paddy often incur losses since the plants need prolonged maintenance.

Besides, this makes it particularly difficult to ensure that production costs are met, especially in times such as the ongoing coronavirus pandemic which brought their earnings to a halt, he added.

READ MORE ON B3

Investing in people, developing talent and skills and understanding the value of data and speed are needed to being a leader in the market, says an expert

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh.

To encourage dialogue on how to support the apparel sector's sustainable transition, the lender organised the first of its webinar series on "Transitioning towards a circular economy for the apparel sector".

Circular fashion industry is a fast-growing movement to reuse and recycle all materials, eliminating waste and pollution and regenerating the environment in a



GLOBAL BUSINESS

# China risks slower growth without more market competition

Finds a study by US think tank



REUTERS/FILE

Buildings in the central business district are seen lit up during the night in Beijing, China on April 15.

REUTERS, Beijing

China risks slower growth if it does not do enough to spur market competition by allowing the private sector to play a bigger role in the economy and greater two-way flow in cross-border investments, a report showed on Tuesday.

"Without a market-oriented shift, China will struggle to maintain a growth potential that exceeds 3 per cent annually by the middle of this decade," according to a report released by US think tank the Atlantic Council and consultancy Rhodium Group.

China's economic growth has gradually eased from 2011 to 2020, expanding in the single-digits compared with the relatively big gains in the years just after it joined the World Trade Organization in late 2001. China has set a target to grow its

economy by at least 6 per cent in 2021 after it managed to eke out growth of 2.3 per cent in pandemic-hit 2020.

While China has made progress in some areas such as trade, where it has cut tariffs to a level comparable with or below those of OECD economies, recent policy signs are at odds with a market-oriented course, the report said.

Beijing's sweeping crackdown on private firms in sectors from technology to education this year has raised the prospect of stronger state control in the years to come, the report said.

The pursuit of a so-called "dual-circulation" strategy to make China less reliant on the outside world, backed by President Xi Jinping, also risks backtracking on years of tighter economic integration and interdependence, it said.

"President Xi's pledge to make markets decisive at the start of his tenure is at risk of failure," according to the report.

The report said a relative lack of access to overseas investments by ordinary Chinese people has led to an abundance of capital domestically, leading to overcapacity investment in many sectors at home.

Inadequate market competition and inefficiency will reduce productivity and in turn gross domestic product - "potentially by trillions of dollars within five years", it warned.

Chinese reform advocates say Beijing has been avoiding potentially disruptive changes due to worries over economic and social stability and resistance from vested interests such as powerful state-owned companies, which Xi has described as the champions of the economy.

# India warns of possible power crisis

AFP, New Delhi

India is facing possible energy supply problems in the coming months due to coal shortages and a post-pandemic surge in demand, the power minister said in a report published Tuesday.

His comments come as China and European countries face energy crises that are disrupting global supply chains and sending prices soaring.

"Normally the demand starts coming down in the second half of October... when (the weather) starts cooling," RK Singh told the Indian Express in an interview.

"But it's going to be touch and go," Singh said, calling demand for electricity "tremendous". "Demand is not going to go away, it's going to increase... We've added 28.2 million consumers. Most of them are lower-middle class and poor, so they are buying fans, lights, televisions sets," he said.

India's coal-fired power stations had on average four days' stock at the end of September, the lowest in years. More than half the plants are on alert for outages and the government is mulling bringing idled power stations back into operation.

Coal accounts for nearly 70 per cent of India's electricity generation and around three-quarters of the fossil fuel is mined domestically.

State-run giant Coal India, which produces most of the country's supply, has said it is on a "war footing" to ensure adequate deliveries.

# Shortages, inflation and slow growth fog UK economy

REUTERS, London

Britain's economic bounce-back after coronavirus lockdowns is being hampered by problems in supply chains, a jump in inflation and the risk of a rise in unemployment, complicating the task for policymakers of steering the recovery.

Former Bank of England chief economist Andy Haldane says Britain is in a VILE era of volatile inflation, low expansion.

Financial markets now think the BoE is all but certain to raise interest rates by February but some economists, worried by signs of a flagging recovery, aren't so sure.

Below are some of the gauges of Britain's economy that are likely to be on the minds of economic policymakers.

Britain's inflation rate hit 3.2 per cent in August, its highest in almost a decade. Some one-off factors accounted for the record jump from July but the BoE thinks inflation is heading above 4 per cent, more than double its 2 per cent target.

The BoE is watching for any signs that consumers are losing confidence that inflation will be contained in the longer run. Public expectations for inflation in the year ahead rose sharply in September, according to a Citi/YouGov survey which may have weighed on the minds of BoE rate-setters. They said last month that the

case for raising rates was strengthening.

While Britain's economy grew rapidly earlier this year as it reopened from a third Covid-19 lockdown, the latest readings show this momentum has largely dissipated. Economic growth slowed to a crawl in July, according to official data, and surveys of businesses and consumers suggest sluggish growth persisted into the second half of the year - even before the most severe supply chain problems seen in recent weeks.

There has been no let-up in the supply chain and staffing problems for British manufacturers dealing with hefty delays from suppliers, according to the latest IHS Markit/CIPS survey of businesses.

That was even before panic-buying at petrol stations, caused by a shortage of tanker drivers, led in late September to the biggest week-on-week drop in car traffic since early June - another unpromising sign for the economy.

The shortage of workers, something seen in other economies around the world, has worsened since Britain decided to leave the European Union and end free movement of workers from the bloc. But Prime Minister Boris Johnson denied on Tuesday Britain was in crisis and said its "natural ability to sort out its logistics and supply chains is very strong."



REUTERS/FILE

Trucks are seen at an HGV parking on the M25 motorway in Cobham, Britain.