

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.89%	0.81%	\$1,761.20	\$82.65	60,737.05	28,140.28	3,156.42	3,561.76	84.70	96.82	114.50	12.91	
7,248.44	12,724.21	(per ounce)	(per barrel)					BUY TK	85.70	100.62	118.30	13.57
								SELL TK				

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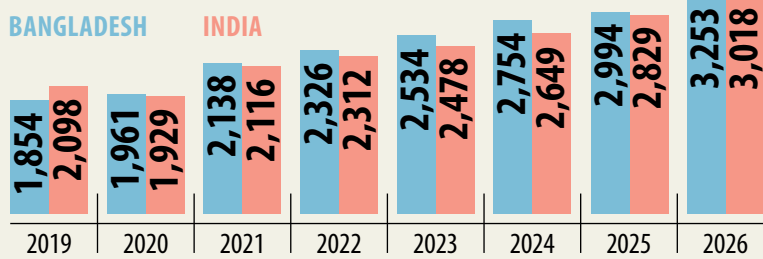
**Prime Bank**

# Star BUSINESS

DHAKA THURSDAY OCTOBER 14, 2021, ASHWIN 29, 1428 BS • [starbusiness@thedailystar.net](mailto:starbusiness@thedailystar.net)

## Bangladesh keeps outrunning India in per capita GDP race

### PER CAPITA GDP FORECAST BY IMF IN DOLLARS



### GDP AT CURRENT PRICES

**BANGLADESH**  
2021: \$355b  
2026: \$565b

**INDIA**  
2021: \$2,946b  
2026: \$4,393b



SOURCE: WORLD ECONOMIC OUTLOOK, OCT 2021

REJAUJI KARIM BYRON and SOHEL PARVEZ

Bangladesh is forecast to remain ahead of India in terms of per capita gross domestic product (GDP) in the next five years to 2026 powered by buoyancy in remittance, exports and agricultural activities.

With \$355 billion, Bangladesh, the second-biggest economy in South Asia, first overtook India in 2020 in terms of per capita GDP, a measure of the economic prosperity of a nation, thanks to its more than 6 per cent annual economic expansion for the last 15 years.

Bangladesh managed to grow even during the pandemic when most of the economies contracted. India, one of the main economic powerhouses in Asia, saw its economic output decline to \$2,660 billion in 2020 as it suffered a severe setback from the crisis. As such, its per capita GDP declined to \$1,929 from \$2,098 in 2019, according to the World Economic Outlook database of the International Monetary Fund (IMF).

Last year, the IMF projected that per capita GDP for India was likely to grow to \$2,030 in 2021, and Bangladesh's per capita GDP would grow by 5.4 per cent

to \$1,990. This meant that the country's achievement would be short-lived.

But on Tuesday, the lender forecast that Bangladesh's per capita GDP would accelerate to \$2,138 this year, and India's to \$2,116. And Bangladesh will continue outrunning India for the next five years as well.

The IMF said India's economy rebounded by 9 per cent in 2021. Yet, the growth is not going to enable India to surpass its close neighbour in terms of per capita economic output.

Driven by steady economic growth, Bangladesh is forecast

to have an 8 per cent higher per capita GDP at \$3,253 in 2026 than India's \$3,018.

Bangladesh's GDP will stand at \$565 billion five years later. India's size will be \$4,393 billion.

"The good news is Bangladesh is catching up on the per capita income metric," said Zahid Hussain, a former lead economist at the World Bank's Dhaka office.

"This is true generally in relation to the rest of the world and our biggest neighbour, India. It goes to show the dynamism of Bangladesh's economy in normal times and resilience in crisis."

He, however, says people

need to be more guarded in reaching conclusions on whether Bangladesh has become richer than India in terms of income per capita.

"The answer is yes if you compare GDP per capita in current US dollars as reported in the IMF's report."

"The conclusion will be very different when you compare nominal GDP per capita in US dollars adjusted for differences in purchasing power of national currencies."

Purchasing Power Parity (PPP)-based GDP is calculated by dividing nominal GDP by the PPP exchange rate. The latter reflects the purchasing power of the national currency relative to that of the US dollar in the US.

Bangladesh's PPP exchange rate is Tk 33 per USD in 2021 compared to India's 22 rupees. This means it takes Tk 33 to buy in Bangladesh what one American greenback can fetch in the US.

The same basket costs 22 rupees in India. Thus, the purchasing power of the Indian currency is 33 per cent higher than the purchasing power of the taka.

Citing IMF's report, Hussain said based on the PPP exchange rates, per capita GDP in India in 2021 is \$7,319, which is 27 per cent higher than Bangladesh's \$5,733.

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### E-COMMERCE SCAMS

## Another committee formed to protect customers, merchants

REFAYET ULLAH MIRDHA

The government has formed a new committee to bring all e-commerce firms in Bangladesh under one umbrella and safeguard the interests of the consumers and merchants who were deceived.

The 15-member body was set up on Tuesday as per instruction of the cabinet division. It will prepare a report on how to protect the interests of consumers and merchants and submit it to the cabinet division within a month.

The new committee came as the government tries to restore the trust of the customers in the burgeoning sector after several firms were found to be involved in deceiving online shoppers through unprecedented discounts and misappropriating thousands of crores of taka.

AHM Shafiquzzaman, additional secretary of the commerce ministry, will head the committee. He was also appointed the chief of the Digital Commerce Cell of the ministry.

"I have called the first meeting of the committee," he said. The meeting will be held on October 18.

The committee will also put forward proposals to bring all e-commerce-related ministries, divisions, departments, directorates, and organisations under one digital platform, according to a circular.

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FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

### POST-LDC ERA BGMEA urges EU to continue trade benefits

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday urged the EU to continue providing trade benefits to Bangladesh for 12 years after the country's graduation to a developing nation in 2026.

The extension would help Bangladesh make a smooth transition from the UN's least developed category and prepare for all post-graduation challenges, said Faruque Hassan, president of the BGMEA.

Hassan made this request during a meeting with Charles Whiteley, the EU's ambassador to Bangladesh, at the BGMEA office in Dhaka's Gulshan area.

Hassan appreciated the newly appointed EU ambassador about the present situation of Bangladesh's garment

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### JUTE INDUSTRY

## Bangladesh will welcome Russia's investment: PM

BSS, Dhaka

Prime Minister Sheikh Hasina yesterday laid emphasis on expanding fields of cooperation with Moscow, saying Bangladesh will welcome Russia's investment in its jute industry.

"Bangladesh will welcome Russian investment in jute," the

premier said while newly appointed Russian Ambassador to Bangladesh Alexander Vikentyevich Mantyskiy called on her at her official residence Gono Bhaban in the capital.

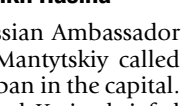
Prime Minister's Press Secretary Ihsanul Karim briefed the newsmen after the meeting. He said both of them stressed the expansion of areas of cooperation in various sectors alongside agreeing to explore the possibilities in the agriculture sector.

The prime minister highly appreciated Russian cooperation with Bangladesh in different sectors, particularly in building Rooppur nuclear power plant.

Profoundly recalling the support of the then Soviet Union during the Bangladesh's War of Liberation, she said, "The country has supported us strongly at our struggling time (during the War of Liberation). So they are in a special place of our heart."

Sheikh Hasina mentioned that many Bangladeshi students had studied in Russia, especially in medical science.

Sheikh Hasina



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JAGARAN CHAKMA

Pharmaceuticals shipment from Bangladesh grew 33 per cent year-on-year in the first quarter of the current fiscal year on the back of anti-coronavirus drugs and cash incentives of the government.

Medicines worth \$56 million were exported in the July to September period, which was \$42.17 million in the same three-month period in the last fiscal year, data from the Export Promotion Bureau showed.

Bangladesh mainly exports medicines related to malaria, tuberculosis, cancer, leprosy, anti-hepatic, penicillin, streptomycin, kidney dialysis, homeopathic, biochemical, Ayurveda, and hydrocele.

Last year, the country started exporting the generic version of anti-coronavirus drugs as the world desperately tried to find answers to the pandemic. The shipment has kept growing since then, giving a leg-up to exports.

The shipment of anti-viral drugs Remdesivir, which is used to treat coronavirus patients, fueled the export growth. An additional \$10 million worth of the drugs are being exported every quarter, according to market players.

At least 10 companies, including Eskayef, Square, Beacon, Acme and Incepta are exporting anti-coronavirus drugs.

Bangladesh exports pharma products to 151 countries and meets 98 per cent of the domestic demand.

## Pharma exports surge 33pc

Thanks to anti-coronavirus drugs

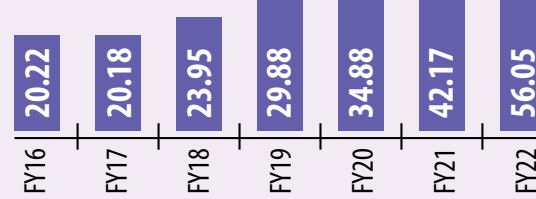
### REASONS FOR RISING EXPORT

- » Companies becoming serious about quality of products
- » Coronavirus medicines such as remdesivir boosted shipment
- » Cash incentive of 10% on exports played significant role

### SHIPMENT IN JUL-SEP

In million \$

SOURCE: EPB



SM Shafiquzzaman, secretary-general of the Bangladesh Association of Pharmaceutical Industries, said the export of pharmaceuticals would increase rapidly in the coming years as new drugs were being introduced, and the country enjoyed patent waiver on manufacturing the generic version of any medicine.

Binay Das, executive general manager for marketing at Eskayef Pharmaceuticals Ltd, says local pharmaceutical companies can supply world-class medicines at lower cost.

"Anti-coronavirus drugs are helping the

pharmaceuticals sector boost exports."

In the last one and a half years, Eskayef shipped a huge quantity of Remivir, the world's first generic version of Remdesivir.

The accreditation of Eskayef's manufacturing facility by the UK, Australia, and the European Union has enabled it to sell products in many developed countries.

"A quick decision by the Bangladeshi companies to manufacture anti-coronavirus drugs for the treatment of patients at home

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### PRICE HIKE OF INDIAN ONION

## Import from alternative sources on the rise

MOHAMMAD SUMAN, Cig

Onion imports from countries other than India are on the rise as prices of the kitchen staple are higher when brought in from the neighbouring nation.

The price of Indian onions has increased by 83 per cent at wholesale markets in Chattogram in just over a month.

Indian onions sold at Tk 55 per kilogramme (kg) at wholesale yesterday while it was Tk 30 in mid-August.

Some 7,500 tonnes of onion from Myanmar entered Bangladesh through Teknaf land port while 496 tonnes have arrived through Chattogram port from Egypt and Turkey since September 3.

At least 6,000 tonnes of this amount are waiting to be unloaded at the ports.

"Even a week ago, an average of just



five to 10 trucks of onions would enter the country through Teknaf land port while the average is now about 100 to 120 trucks a day," said Abdur Nur, revenue officer of the Teknaf Land Port Custom Station.

Onion imports from Myanmar

started from September 3. Before that, one or two trucks of the vegetable would come each week but at present, about 90 per cent of the total imports are from Myanmar alone, Nur told The Daily Star.

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**Md Arfan Ali**, managing director of Bank Asia Ltd, poses with the entrepreneurs who won the 'Banking Trainer Award' at an event at the Dak Bhaban in Agargaon recently. The lender is developing banking trainers among the entrepreneurs through frequent training programmes. **Md Siraz Uddin**, director-general of the Directorate of Posts, and **Quazi Mortuza Ali**, head of the Post Office Banking, were present.

## Asian traders move cautiously

AFP, Hong Kong

Asian markets were mixed Wednesday as investors awaited key US inflation data that could play a major role in the Federal Reserve's plans to tighten monetary policy, while concerns over a global energy crunch also jangled nerves.

With the world's top economy well on the recovery track, the US central bank has already signalled it will begin to wind back the massive financial support put in place at the start of the pandemic.

But supply chain bottlenecks, surging demand fuelled by reopenings and spiking fuel costs have sent inflation soaring in recent months, putting pressure on bank chiefs to act to prevent prices from running out of control.

An extended period of higher-than-targeted inflation is ramping up expectations that the Fed will have to lift interest rates after it has finished tapering its massive bond-buying programme.

And some analysts are now suggesting the first hike could come as soon as mid-2022, well before the early 2023 originally predicted. The prospect of higher borrowing costs has put the brakes on a rally across global markets that has run for about a year and a half.

The upcoming earnings season is also being nervously watched for an idea about the impact on company profits from trade bottlenecks and rising inflation, with forecasts for the fourth quarter of particular interest.

"There's real damage that's potentially lurking from the supply chain issues," said John Kilduff of Agian Capital.

"It's a real potential negative for the global economy. Wall Street's three main indexes provided a tepid lead, and Asia struggled for direction.

Tokyo, Sydney, Manila and Taipei edged down, though there were gains in Seoul, Singapore, Mumbai, Jakarta and Wellington.

## US Congress averts default with stop-gap debt limit hike

AFP, Washington

US lawmakers rubber-stamped a short-term bill to lift the nation's borrowing authority Tuesday, averting the threat of a first-ever debt default -- but only for a few weeks.

The Democratic-controlled House of Representatives voted along party lines to pass the stop-gap \$480 billion hike, which advanced from the Senate last Thursday after weeks of heated debate.

"It's about the kitchen table, it's about our economy, the global economy, but it's also about our constitution which says the full faith and credit of the United States shall not be in doubt," Democratic House Speaker Nancy Pelosi told reporters ahead of the vote.

Democratic leaders had spent weeks underlining the havoc that a default would have wrought, including the loss of six million jobs and \$15 trillion in household wealth as well as increased costs for mortgages and other borrowing.

Republicans refused to offer any of their own votes to avert the crisis, and even blocked Democrats who control Congress from lifting the limit on their own, via a simple majority.

But the party dropped its blockade in the Senate last week, ending for now an impasse that risked leaving the federal government incapable of securing and servicing loans after October 18.



**NANCY PELOSI**  
DEMOCRATIC HOUSE SPEAKER

The new arrangement merely kicks the can down the road, possibly to complicate another major funding deadline -- a shutdown that would begin from December 3 when the government's coffers theoretically run out.

The borrowing cap may yet turn out to be less pressing, however.

Economists estimate that the nation will reach the new, revised debt

limit sometime in mid-December or early January -- slightly later than the December 3 date that Congress originally projected.

The United States spends more money than it collects through taxation so it borrows money via the issuing of government bonds, seen as among the world's most reliable investments. Around 80 years ago lawmakers introduced a limit on how much federal debt could be accrued.

The ceiling has been lifted dozens of times to allow the government to meet its spending commitments -- usually without drama and with the support of both parties -- and stands at around \$28 trillion.

But Republicans in both chambers of Congress have this time objected, saying they refuse to support Biden's "reckless" taxing and spending plans.

In reality, raising the debt ceiling doesn't authorize new spending -- it merely pays for expenses that both Republican and Democratic administrations have already committed to.

"This is about meeting obligations that the government has already incurred, including from the bipartisan Covid relief or legislation passed last year," Pelosi said.

## Thoughts on how to start a startup

FROM PAGE B4

As such, maintaining sufficient capital becomes a big challenge for them.

Besides, overspending and underspending both bounces with a negative result in case of startups.

So, arranging sufficient working capital is an immense challenge for them. Handling all these financial problems with a sound backup plan helps a lot to become successful in startup cases.

Technology has become a blessing in today's world. From the procurement of raw materials to production and delivery, technology has become an integral part of any business activity.

Marketing and promotional activities have become much more cost effective thanks to digital platforms. Monitoring, information source and data mining activities are much more comfortable through technological advancements.

Nevertheless, like many other success oriented characteristics, having drive, dedication and a serious sense of commitment is essential.

For a services sector startup, customer satisfaction must be pursued with true perseverance. Creating a "wow" factor in the customers' mindset helps build an enterprises' reputation from the beginning.

Startup owners need to be prepared to make sacrifices, give sufficient time, and face encounters bluntly if they are hungry to achieve success.

Making errors is a common phenomenon for any human being but the fundamental thing is being aware of one's mistakes and regularly working to resolve them by making smart, up-to-date choices.

If startups can do that and remain resilient when they do make a mistake, success will be within their reach.

*The author is senior vice president, head of SME business, retail & SME banking at Eastern Bank Limited.*

**Government of the People's Republic of Bangladesh**

Office of the Executive Engineer  
Education Engineering Department  
Netrokona

Memo No. 37.07.7200.008.07.002(14).21-953 Date: 12/10/2021

**e-Tender Notice No. 14/2021-2022**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works under EED Netrokona as mentioned below.

Sl. No	Package No.	Name of works	Tendering method	Tender ID	Last date and time of selling documents	Tender closing date/time	Tender opening date/time
1	WD/Haor/02	Construction of 5-Storeyed Girls Hostel (100 Bed) Building With 5-Storeyed Foundation Including Sanitary Water Supply & Electrification Works at Mohongonj Mohila College Under Mohongonj Upazila Netrokona District.	OTM	619319	11/11/2021 15:00	14/11/2021 13:00	14/11/2021 13:00
2	WD/Haor/04	Construction of 5-Storeyed Boys Hostel (100 Bed) Building With 5-Storeyed Foundation Including Sanitary Water Supply & Electrification Works at Shohid Smrity College Under Mohongonj Upazila Netrokona District.	OTM	619320	11/11/2021 15:00	14/11/2021 13:00	14/11/2021 13:00
3	WD/Haor/05	Construction of 5-Storeyed Girls Hostel (100 Bed) Building With 5-Storeyed Foundation Including Sanitary Water Supply & Electrification Works at Shohid Smrity College Under Mohongonj Upazila Netrokona District.	OTM	619321	11/11/2021 15:00	14/11/2021 13:00	14/11/2021 13:00

This is an online tender where only e-Tender will be acceptable in the National e-GP System Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. 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)).

The procuring entity reserves the right to accept or reject any or all tender(s) without assigning any reason whatsoever.

**Monzurul Alam Sharif**  
Executive Engineer  
Education Engineering Department  
Netrokona  
Email: ee\_net@eedmoe.gov.bd

GD-1836

**Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project**

Bangladesh Atomic Energy Regulatory Authority  
E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207

Phone No. :88-02-8181012  
Fax No. :88-02-9124846  
E-mail : info@baera.gov.bd  
Website: www.baera.gov.bd

**Invitation for Tender**

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH							
1. Ministry/Division	Ministry of Science & Technology						
2. Agency	Bangladesh Atomic Energy Regulatory Authority						
3. Procuring Entity Name	Project Director, Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project						
4. Procuring Entity Code	2605						
5. Procuring Entity District	Dhaka						
6. Invitation for	Supply, Installation, Testing and Commissioning of 750 kVA Sub-Station and Busbar Trunking System(BBT) with all Standard Equipment, Accessories and related works for Upgradation of existing Electrical-Sub-Station at 09(nine) Storied Bangladesh Atomic Energy Regulatory Authority (BAERA) Bhaban, Agargaon, Dhaka						
7. Invitation Ref No.	39.07.0000.030.06.42.2020						
8. Date	04.10.2021						
KEY INFORMATION							
9. Procurement Method	Open Tendering Method (OTM)						
FUNDING INFORMATION							
10. Budget and Source of Funds	GOB						
11. Development Partners	None						
PARTICULAR INFORMATION							
12. Project / Programme Code	224236700						
13. Project / Programme Name	Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project						
14. Tender Package No.	GD 10						
15. Tender Package Name	Supply, Installation, Testing and Commissioning of 750 kVA Sub-Station and Busbar Trunking System(BBT) with all Standard Equipment, Accessories and related works for Upgradation of existing Electrical-Sub-Station at 09(nine) Storied Bangladesh Atomic Energy Regulatory Authority (BAERA) Bhaban, Agargaon, Dhaka						
16. Tender Publication Date	14-10-2021						
17. Tender Last Selling Date	07-11-2021						
18. Tender Closing Date and Time	08-11-2021, 12:00 Noon						
19. Tender Opening Date and Time	08-11-2021, 12:30 PM						
20. Name & Address of the office(s)	Office of the Project Director, Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project, Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207						
Selling Tender Document	Senior Accounts Officer Room No.603, Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207						
Receiving Tender Document	Tender should be dropped in the tender box kept at the office of the Project Director, Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project, Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, Dhaka-1207						
Opening Tender Document	Room No- 401, Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207						
21. Place / Date / Time of Pre-Tender Meeting (Optional)	N/A						
INFORMATION FOR TENDERER							
22. Brief Eligibility and Qualification of Tenderer	<ul style="list-style-type: none"> <li>(i) current year trade license (ii) up-to-date income tax clearing certificate (iii) Eleven digit vat registration certificate</li> <li>The minimum years of general experience of the Tenderer in the supply of similar Goods and related services as Supplier shall be at least 07 (Seven) years</li> <li>Shall have at least 03 (three) fully successfully completion certificates of submitted work order in Government, semi-government and autonomy organization in last 5(five) years each with a value of at least 10 million in BDT</li> <li>The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderer shall be Tk-35 (Thirty Five) million in BDT</li> <li>Other detail instruction given into the tender schedule.</li> </ul>						
23. How to obtain Tender Document	Tender documents may be hand on cash payment of the amount (non refundable) mentioned on all working days during office hours up to 07/11/2021 on written request to and permission from the undersigned showing original work order with satisfactory completion Certificate of the completed work, original up to date valid Trade License, VAT Registration Certificate with TIN No. and latest Income Tax Clearance Certificate, Bank Solvency Certificate of last financial year. Attested photocopies (by 1 <sup>st</sup> class Gazetted officer) of the relevant papers must be enclosed with the application on the letter head pad of the firm.						
24. Brief Description of goods	Supply, Installation, Testing and Commissioning of 750 kVA Sub-Station and Busbar Trunking System(BBT) with all Standard Equipment, Accessories and related works for Upgradation of existing Electrical-Sub-Station at 09(nine) Storied Bangladesh Atomic Energy Regulatory Authority (BAERA) Bhaban, Agargaon, Dhaka						
25. Price of Tender Document	Tk. 5,000/- (Taka five thousand) only per set (Non refundable)						
26. Lot No.	Identification of Lot						
1.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Location</th> <th>Tender Security Amount (Tk)</th> <th>Completion Time in Weeks/Months</th> </tr> <tr> <td>Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207</td> <td>BDT 4,78,000/= (Taka Four Lacs Seventy Eight Thousand only) In the form of Pay Order/ Bank Guarantee in favor of Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project</td> <td>17 (seventy) weeks from the date of contract signing.</td> </tr> </table>	Location	Tender Security Amount (Tk)	Completion Time in Weeks/Months	Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207	BDT 4,78,000/= (Taka Four Lacs Seventy Eight Thousand only) In the form of Pay Order/ Bank Guarantee in favor of Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project	17 (seventy) weeks from the date of contract signing.
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PROCURING ENTITY DETAILS							
27. Name of Official Inviting Tender	Rasheed Ahmed Amiree						
28. Designation of Official Inviting Tender	Project Director, Strengthening the Infrastructure of BAERA to Ensure Nuclear and Radiation Safety of Public and Environment Related Project						
29. Address of Official Inviting Tender	Bangladesh Atomic Energy Regulatory Authority, E-12/A, Agargaon, G.P.O.B ox No.240, Dhaka-1207						
30. Contact details of Official Inviting Tender	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Tel. No.</th> <th>Fax No.</th> <th>e-mail</th> </tr> <tr> <td>88-02-8181012</td> <td>88-02-9124846</td> <td>rdamiree@yahoo.com</td> </tr> </table>	Tel. No.	Fax No.	e-mail	88-02-8181012	88-02-9124846	rdamiree@yahoo.com
Tel. No.	Fax No.	e-mail					
88-02-8181012	88-02-9124846	rdamiree@yahoo.com					
31. The procuring entity reserves the right to accept or reject all tenders	This tender shall be governed by "The Public Procurement Act 2006 and The Public Procurement Regulations 2008".						

*(Rasheed Ahmed Amiree)*  
Project Director

GD- 1832



# Energy prices should retreat by early 2022: IMF official

AFP, Washington

Rising energy prices are weighing on households but the recent spike is unlikely to fuel a 1970s-style oil crisis and should retreat early next year, IMF chief economist Gita Gopinath told AFP Tuesday.

Energy prices collapsed last year amid the shutdowns imposed to contain the Covid-19 pandemic, but 2021 has brought a sharp rebound in demand as the global economy recovered, Gopinath said in an interview.

In the energy market, a long, cold winter followed by a particularly hot summer led to greater demand and depleted stocks, especially gas reserves in Europe.

"This recovery is really quite unique," she said, speaking on the sidelines of the annual meetings of the International Monetary Fund and World Bank.

Supplies of many other goods have not been able to rebound as quickly as demand, hampered in part by the spread of the Delta variant of Covid-19, which has made workers reluctant to return to their jobs and snarled supply chains.

Those labor shortages are "feeding into price pressures" in countries like Germany, the United States and Japan, she said.

"We are in a difficult situation where we've seen prices go up very sharply," and the key question is whether that will persist, she said.

While energy prices "will be elevated" for the next couple of months, "We expect that to come back down by the end of the first quarter next year and into the second quarter," she said.

"Once we get past the winter months, we will be in a better place.

"Oil prices have soared in recent weeks, jumping to multi-year highs on Monday,

with the benchmark WTI crude jumping above \$80 a barrel for the first time since October 2014 and up 30 per cent since August, which sent major stock markets tumbling.

The increase in energy prices has ramped up fears that overall inflation could tick even higher and hinder the global economic recovery.

Gopinath cautioned that the weather will play a factor, since a very severe winter could lead to broader power outages "that will have a much bigger effect on the world.

"The worst outcome would be "an extremely severe winter in the Northern Hemisphere," driving up demand for energy, combined with a failure of producers including the OPEC+ to respond with increased output, which could feed into headline inflation, she said.

In February 2021, severe weather marked by polar temperatures and snowstorms caused a surge in electricity consumption in the southern United States.

Texas, with a population of nearly 29 million, was unable to meet the explosion in demand, and blackouts affected hundreds of thousands of homes.

However, Gopinath does not expect a crisis like the one seen in the 1970s because the world relies much less on energy relative to the size of the economy.

"It would take a much bigger ratcheting up in gas prices, for instance, to have a kind of a stagflationary event," she said, referring to the economic crisis in the 1970s when inflation spiraled due to high oil prices as growth stalled.

The IMF's latest forecasts call for inflation to return to pre-pandemic levels by the middle of 2022, but warn of "high uncertainty" and upside risks in the United States.



IMF Chief Economist Gita Gopinath said she does not expect high oil prices to lead to a 1970s-style economic crisis.

AFP//FILE

# US economy almost ready for less stimulus: Fed

AFP, Washington

The United States is nearly ready for the central bank to pull back on its stimulus, and the high inflation may soon retreat, a Federal Reserve official said Tuesday.

The Fed last month signaled it would "soon" be ready to begin the process of ending its massive monthly purchases of bonds and other securities intended to help the country weather the Covid-19 downturn.

In a speech to the Institute of International Finance, Fed Vice Chair Richard Clarida said the world's largest economy was nearing completion of the "substantial further progress" test the central bank has set to determine when to back off its stimulus policies.

"I myself believe that the 'substantial further progress' standard has more than been met with regard to our price-stability mandate and has all but been met with regard to our employment mandate," Clarida said.

He noted that members of the bank's policy setting committee last month overall agreed that unless the economic situation changes dramatically, "a gradual tapering of our asset purchases that concludes around the middle of next year may soon be warranted.

"The Federal Reserve is currently buying \$80 billion in Treasury bonds and \$40 billion in mortgage-backed securities each month, which they started last year as the Covid-19 pandemic caused an unprecedented downturn.

However those purchases have been criticized for helping fuel the inflation that's risen throughout 2021 as global economics rebound and supply chains deal with resurgent demand. Clarida said the 2.9 per cent annual pace of US inflation as reported by the Commerce Department since February 2020 "is well above what I would consider to be a moderate overshoot" of the bank's two-percent goal.

# Tesla pushing Volkswagen to accelerate electric vehicle shift

REUTERS, Berlin

Competition from new entrants to Germany's autos market such as Tesla has pushed Volkswagen to accelerate plans to transform its main plant towards producing electric vehicles, the company said on Wednesday.

"There is no question that we have to address the competitiveness of our plant in Wolfsburg in view of new market entrants," Volkswagen spokesperson Michael Manske said, pointing to Tesla and new Chinese automakers making inroads into Europe.

"Tesla is setting new standards for productivity and scale in Grunheide," he said, referring to a Tesla factory under construction near Berlin which at peak capacity will produce 5,000 to 10,000 cars a week - over double the entirety of German battery-electric vehicle (EV) production in 2020.

However, the spokesperson denied a report published in German newspaper Handelsblatt on Wednesday which said

Volkswagen CEO Herbert Diess told a supervisory board meeting in September that the transition to EVs could cost up to 30,000 jobs at the company.

"A debate is now underway and there are already many good ideas. There are no concrete scenarios," Manske said of the report. A spokesperson for Volkswagen's workers' council said that while they would not comment on speculation as to whether Diess made the comments, "a reduction of 30,000 jobs is absurd and baseless".

EVs have far fewer parts than an internal combustion engine car and so require fewer workers to produce. According to one estimate, 100,000 jobs in the autos industry could be lost by 2025 as a result of electrification.

German automakers are struggling to catch up with pure-play EV makers' more efficient production platforms. While Volkswagen currently requires around 30 hours to produce its electric ID.3 car, Tesla needs just 10 to make a Model 3.

# Import from alternative sources on the rise

FROM PAGE B1

But although imports from alternative sources have risen, the import volume is still far below the country's demand, according to various traders.

The amount of imports can only increase gradually though since shipping onions from places other than India is more time consuming due to the distance involved.

During a visit to the Khatunganj wholesale market yesterday, traders were found selling Indian onions for about Tk 55 per kg while the Myanmar variety was priced between Tk 35 and Tk 40 per kg.

At retail markets in Chattogram city, the bulbs are being sold at Tk 10 to Tk 20 per kg more than the wholesale price.

Md Absar Uddin, an onion importer and owner of M/S Sonali Traders, told The Daily Star that onion production in some Indian states has declined due to heavy rain.

As a result, the price of onion in the neighbouring nation has gone up to Rs 30 per kg now while it used to be Rs 20 per kg two weeks ago.

Besides, the cost of transportation has doubled during the week-long Puja holiday.

"Now, the price of onion reaches around Tk 50 per kg by the time it arrives in Bangladesh. As a result, it is not possible to sell onions in the market at a lower price," Uddin said. Omar Faruque, director of Ira Traders, a wholesale trader of Khatunganj, said the small amount of onion imported from sources other than India is not enough to fulfil the market demand.

"But prices will be stable when large volumes of onion arrive in a couple of weeks," he added.

According to data from the Plant Quarantine Wing at Chattogram Port, import permission letters for 2,150 tonnes of onion from Turkey have been received by the Trading Corporation of Bangladesh.

# BGMEA urges EU to continue trade benefits

FROM PAGE B1

industry, its challenges, opportunities and future priorities, the BGMEA said in a statement.

He also shared the industry's impressive achievements in regards to workplace safety, environmental sustainability and worker wellbeing.

He thanked the EU for its move to remove the 7.4 per cent import threshold from its GSP+ vulnerability criteria as the step will pave the way for Bangladesh to apply for the benefit after graduation.

He hoped Bangladesh would continue to get the friendly support and cooperation extended by the EU, especially for the apparel industry.

The president of the apparel makers' platform also sought cooperation of the EU for capacity development of students of the BGMEA University of Fashion and Technology in textile, apparel, fashion and business through collaborations with leading EU universities. BGMEA Vice President Miran Ali also attended the meeting.

# Pharma exports surge 33pc

FROM PAGE B1

and abroad significantly helped increased pharmaceuticals export," said Monjurul Alam, director for global business development at Beacon Pharmaceuticals.

According to him, Bangladeshi companies are exporting at least Tk 30 crore worth of anti-coronavirus drugs to the countries, including those in Latin America, Africa, the Commonwealth of Independent States, and ASEAN.

The shipment of anti-cancer drugs has risen over the years as well.

Recently, Beacon Pharmaceuticals received approval from Syria to export anti-cancer drugs which will allow the company to earn an additional \$5 million.

Anti-coronavirus drugs, especially Remdesivir, are contributing to the rise in exports, said Mohammad Ziauddin, deputy general manager for marketing at Acme Laboratories Ltd.

He hopes the industry will continue the growth in shipment until Covid-19 is eradicated. Wasim Haider, manager for international marketing at Beximco Pharmaceuticals, credited four reasons for the higher growth in medicine shipment.

They are the seriousness of the pharmaceuticals companies to accelerate exports, addition of anti-coronavirus drugs to the export basket, increase of registration of drugs with various export destinations, and the 10 per cent cash incentive on export proceeds from the government.

"Local companies have done well in manufacturing of life-saving anti-coronavirus drugs and exporting them," said Haider.

He also said companies suffered a lot during the pandemic due to the supply chain disruption and the high cost for shipping of raw materials, which squeezed profits.

# Bangladesh will welcome Russia's investment: PM

FROM PAGE B1

She also said Bangladesh will be happy to welcome Russian President Vladimir Putin here. The Russian ambassador said he was in Dhaka 20 years back, but the present development of the country is "massive and remarkable".

He stated that the friendship between Bangladesh and Russia has started since 1971 as the then Soviet Russia had extended cooperation to the country.

He noted that trade and commerce

between the two countries have increased substantially.

The Russian envoy also expressed his country's interest to build second nuclear power plant in Bangladesh after completing Rooppur nuclear power plant.

He also put emphasis on strengthening cooperation in defence sector between the two countries.

Ambassador-at-Large Mohammad Ziauddin and PM's Principal Secretary Ahmad Kaikus were present.

# Bangladesh keeps outrunning India in per capita GDP race

FROM PAGE B1

India's per capita GDP in PPP dollars is projected to rise to \$10,866 and Bangladesh's to \$ 8,859 by 2026.

On average, Indian per capita income would still be 22.6 per cent higher than Bangladesh, but the difference is projected to shrink, Hussain said.

"So, the general conclusion that Bangladesh is catching up still holds."

"But whether Bangladesh has exceeded and will continue to exceed India in terms of per capita GDP depends critically on whether we adjust the nominal GDP per capita in USD for differences in the purchasing power of national currencies in Bangladesh and India."

Zaid Bakht, a former research director of the Bangladesh Institute of Development Studies, said Bangladesh's economy grew as its real sectors such as agriculture, remittance, and export performed well

despite the pandemic.

On the other hand, the population growth remains low, resulting in an increased per capita GDP.

"There will be a significant effect on the economy when mega public infrastructure projects become operational within the next five-six years," said Bakht.

BIDS Director-General Binayak Sen said per capita consumption had been low in India since 2012, and its economic growth declined to 2.5 per cent before the pandemic struck, owing to demonetisation and political instability.

After Covid-19 emerged, the Indian economy suffered recessions, whereas people in Bangladesh were able to resume economic activities after the two-month's shutdown.

"And the extent of injury to the economy was not that much as was feared. So, the IMF's projection appears to be realistic."

**কৃষি সমৃদ্ধি**

Government of the Peoples' Republic of Bangladesh  
Agro-Meteorological Information Systems Development Project  
(BWCSR-Component "C")  
Department of Agricultural Extension  
Khamarbari, Farmgate, Dhaka- 1215.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
কৃষি আবহাওয়া তথ্য পদ্ধতি উন্নয়ন প্রকল্প  
কৃষি সম্প্রসারণ অবিদগ্ধ  
খামারবাড়ি, ফার্মগেট, ঢাকা- ১২১৫।

Memo No. 12.01.0000.018.03.001.21.6131 Date: 13.10.2021

### Tender Notice

Tender (Ref.: Memo No. 12.01.0000.018.03.001.21. 6131, Date:13.10.2021) is invited in the National e-GP System Portal (https://www.eprocure.gov.bd/) for the procurement of the following goods/items:

Sl. No.	Package No.	Package Name and Description	Tender ID No.	Tender Publication Date and Time	Tender Closing Date and Time
1.	AMISDP-GD-007	Upgradation of 160 AGRs and install/ setup Special Agromet Weather Station (Ag-AWS) for 160 different location of Bangladesh	618494	13-Oct-2021 at 16:00	14-Nov-2021 at 12:00
2.	AMISDP-GD-010	Office Stationary Items/Consumable Items (PIU, DAE Including Logistic support for DG & ICT Wing- DAE) for FY-21-22	593805	13-Oct-2021 at 16:00	31-Oct-2021 at 14:30
3.	AMISDP-GD-013	Purchase of Supply, Delivery and Installation of Digital Display Board at 64 Districts & Head Quarter	618496	13-Oct-2021 at 16:00	14-Nov-2021 at 14:00
4.	UNI-GD-05	Furniture for the Laboratory and Department -BAU & BSMRAU	618525	13-Oct-2021 at 16:00	07-Nov-2021 at 12:30
5.	UNI-GD-12	Supply, Delivery and Installation of Instant power Supply (IPS) for BAU and BSMRAU	593549	13-Oct-2021 at 16:00	31-Oct-2021 at 12:00

This is an online tendering process where only e-Tenderer will be accepted in e-GP portal and no hard copy will be accepted. To submit e-Tender please register on e-GP system (https://www.eprocure.gov.bd/).

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GD-1842

# Another committee formed to protect customers, merchants

FROM PAGE B1

The committee will carry out the valuation of the assets of some errant e-commerce firms and determine the methods of recovering money from them.

The committee will propose how the government bring e-commerce companies under the registration and licencing process.

It will bring financial transactions of e-commerce platforms under surveillance. The companies will be brought under the VAT and tax net.

On September 27, the commerce ministry formed a 16-member committee to restore discipline in the e-commerce sector.

It constituted a nine-member sub-committee on October 5, asking it to recommend whether a new law is needed to streamline the rogue e-commerce companies.

The body has been instructed to hand in its proposals by a month.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**

**জাতীয় নদী রক্ষা কমিশন**  
হোসাইন টাওয়ার (১২ তলা)  
বীরপ্রতীক গাজী গোলাম দস্তগীর রোড  
১১৬, নয়াপল্টন, ঢাকা-১০০০  
[www.nrccb.gov.bd](http://www.nrccb.gov.bd)

জাতীয় নদী রক্ষা কমিশনের আওতায় জাতীয় জমি পরিদপের মালিকানাধীন পল্টনস্থ NSC Tower ভবনের ১৭তম তলায় অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত কাজ, ইলেকট্রিক্যাল কার্য, শীতাতপ নিয়ন্ত্রণ যন্ত্র সংস্থাপনসহ অন্যান্য কাজের জন্য প্রকৃত যোগ্যতা ও অভিজ্ঞতাসম্পন্ন ঠিকাদারী প্রতিষ্ঠানের নিকট হতে পৃথক পৃথক সীলমোহরকৃত খামে কাজের নাম ও আইটেম অনুযায়ী দর উল্লেখপূর্বক প্রতিযোগিতামূলক উন্মুক্ত দরপত্র আহবান করা যাচ্ছে।

**উন্মুক্ত দরপত্র বিজ্ঞপ্তি**

১) মন্ত্রণালয়/বিভাগ	নৌপরিবহন মন্ত্রণালয়।				
২) সংস্থার নাম	জাতীয় নদী রক্ষা কমিশন।				
৩) কাজের বিষয়	ক) অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত কাজ (সেভেটরি) খ) ইলেকট্রিক্যাল কার্যসম্পাদন ও শীতাতপ নিয়ন্ত্রণ যন্ত্র সংস্থাপন				
৪) দরপত্র সম্পাদনকারীর প্রধান	চেয়ারম্যান, জাতীয় নদী রক্ষা কমিশন।				
৫) দরপত্রের সূত্র নং	১৮.২০.০০০০.০১৮.০১৮.০০২.২১-৮৯৬				
৬) তারিখ	১৩/১০/২০২১				
৭) ক্রয় পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)				
৮) অর্ধের উৎস	রাজস্ব খাত (২০২১-২০২২)।				
৯) দরপত্র দলিল বিক্রির সুরার তারিখ ও সময়	১৭/১০/২০২১, রবিবার, সকাল ১০.০০ ঘটিকা হতে।				
১০) দরপত্র দলিল বিক্রির শেষ তারিখ ও সময়	৩১/১০/২০২১, রবিবার, সকাল ১১.০০ ঘটিকা পর্যন্ত।				
১১) দরপত্র দলিল দাখিলের তারিখ ও সময়	৩১/১০/২০২১, রবিবার, বেলা ১২.০০ ঘটিকা।				
১২) দরপত্র খোলার তারিখ ও সময়	৩১/১০/২০২১, রবিবার, বেলা ১২.১৫ ঘটিকা।				
১৩) দরপত্র সিডিউল প্রাপ্তির/বিক্রয়ের ঠিকানা	জাতীয় নদী রক্ষা কমিশন, হোসাইন টাওয়ার (১২ তলা), বীরপ্রতীক গাজী গোলাম দস্তগীর রোড, ১১৬, নয়াপল্টন, ঢাকা-১০০০।				
১৪) আইটেম	কাজের বিবরণ	দরপত্রের মূল্য (অক্ষেরতথোগ্য)	নিরাপত্তা জামানত	কাজ সমাপ্ত করার সময়	
	আইটেম-১	অভ্যন্তরীণ সাজসজ্জাকরণ, পূর্ত কাজ (সেভেটরি)	২০০০/-	১,৪৮,৫০০/-	কার্যাদেশ মোতাবেক
	আইটেম-২	ইলেকট্রিক্যাল কার্যসম্পাদন ও শীতাতপ নিয়ন্ত্রণ যন্ত্র সংস্থাপন	২০০০/-	১,২৩,৫০০/-	
১৫) দরদাতাদের যোগ্যতা	১) হালনাগাদ ট্রেড লাইসেন্স ২) নির্মাণ কাজ/ইলেকট্রিক্যাল কাজের ঠিকাদারী লাইসেন্স ৩) হালনাগাদ আয়কর সনদ ৪) ভ্যাট রেজিস্ট্রেশন সনদ ৫) ব্যাংক সলভেন্সি সনদ ৬) সংশ্লিষ্ট কাজের অভিজ্ঞতা সনদপত্র ৭) অন্যান্য যোগ্যতা যা টেন্ডার সিডিউলে উল্লেখ রয়েছে।				
১৬) নিরাপত্তা জামানত জমা দেয়ার পদ্ধতি	চেয়ারম্যান, জাতীয় নদী রক্ষা কমিশনের অনুকূলে পে-অর্ডার জমা দিতে হবে।				
১৭) দরপত্র আহবানকারী	সচিব, জাতীয় নদী রক্ষা কমিশন।				
১৮) দরপত্র আহবানকারীর ঠিকানা	জাতীয় নদী রক্ষা কমিশন, হোসাইন টাওয়ার (১২ তলা), বীরপ্রতীক গাজী গোলাম দস্তগীর রোড, ১১৬, নয়াপল্টন, ঢাকা-১০০০।				
১৯) অন্যান্য তথ্যাদি	কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতীত সকল/যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।				

মোঃ আমিনুল ইসলাম  
সচিব

জিডি-১৮৩৮



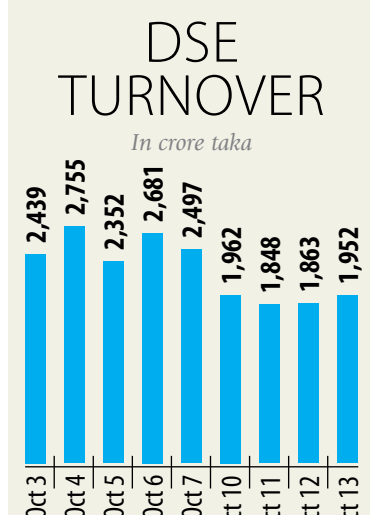
# Stocks fall for third day as profit booking continues

Insurance sector returns to the fore

## SECTORAL RETURN OF DSE

Company	Rise/fall (in %)
General insurance	3.42
Life insurance	1.60
Bank	0.01
Pharma	-1.40
Fuel and power	-1.60
Engineering	-1.61
Textile	-2.06
NBFI	-2.19

SOURCE: UCB STOCK BROKERAGE



SOURCE: DSE



Investors watch fluctuations of stock prices on a screen at a brokerage house in Dhaka.

PHOTO: STAR/FILE

### STAR BUSINESS REPORT

The domestic stock market dropped for a third consecutive day as shaky investors continued to book profits following a recent upsurge in share values, according to market analysts.

After facing corrections in the two preceding trading sessions, the market started slow yesterday with investors selling off their stakes in major sectors, International Leasing Securities said in its daily review.

The investors were in a selling mood as the International Monetary Fund (IMF) recently cut its economic growth forecast for Bangladesh to 6.5 per cent for the current fiscal year.

The IMF revised its projection from the 7.5 per cent set in April as the skyrocketing prices of raw materials in international markets will severely strain the country's

industries, it added.

"But while investors were busy taking their profits, the insurance sector returned to the scene as their prevalence in the gainers list was higher," a stock broker said.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell by 65 points, or 0.89 per cent, to 7,248 yesterday.

Similarly, the blue-chip index, DS-30, fell 32 points, or 1.17 per cent, to 2,717.

According to analysts, the insurance sector is overvalued and so, investors should avoid it.

"But manipulators are spreading many rumours to attract general investors to the sector so that the rogue players can exit with profits," he added.

Eastern Insurance topped the gainers list, rising 9.98 per cent, followed by NRB Commercial Bank, Janata Insurance, Reliance Insurance, and Global Insurance.

The stock market regulator does not normally focus on manipulation when the market falls, a merchant banker said.

Besides, it still encourages people to buy stocks so manipulators take the chance.

"Whenever the market is falling, manipulators choose the stocks," he said, adding that the market regulator should remain vigilant at all times so that people cannot take advantage of the system.

Among major sectors, general insurance, life insurance, and the food and allied products sectors experienced price appreciation while the cement and non-bank financial institution sectors faced correction, according to UCB Stock Brokerage.

The general insurance sector soared at an average of 3.42 per cent while life insurance increased 1.60 per cent, the brokerage firm added.

At the DSE, 106 stocks rose, 241 declined and 29 remained unchanged.

Turnover of the Dhaka bourse advanced 4 per cent to Tk 1,952 crore, up from Tk 1,863 crore a day earlier.

Stocks of Fortune Shoes traded the most, worth Tk 182 crore, followed by LafargeHolcim Bangladesh, IFIC Bank, Orion Pharmaceuticals, and Beximco Limited.

Far East Knitting shed the most, falling 7.39 per cent, followed by Tung Hai Knitting, Indo-Bangla Pharmaceuticals, LafargeHolcim Bangladesh, and Desh Garments. The Chattogram Stock Exchange also fell yesterday as the CASPI, the general index of the port city bourse, dropped 176 points, or 0.82 per cent, to 21,183.

Among 315 traded stocks, 89 advanced, 203 fell and 23 remained unchanged.

# Thoughts on how to start a startup



SALEKEEN IBRAHIM

Entrepreneurship is always one of the toughest careers to select as a profession. The task of establishing a new company from its grassroots is really a tough challenge for any individual with zero experience in business.

Even if one has an incredibly splendid idea, complex problems may arise at any point in time in ways that were never even imagined by the entrepreneur when they began their business.

Although there is no fool-proof plan to attain startup success, there are numerous common mistakes many new entrepreneurs make that can have severe negative impacts on their businesses.

To avoid the misfortune of failure, we must follow certain principles before establishing a startup.

Having a smart business plan plays a vital role in shaping success. A business plan serves to guide a startup in a precise direction by responding to many significant questions: what is the purpose of the enterprise, who are its customers, what is its mission and vision, what is the company's anticipated direction, what is the marketing plan, who are the competitors and what are their market shares, and what are these competitors up to?

In other words, a sound business plan regulates every aspect of a startup. Whenever the company is stuck in any dilemma, the entrepreneur should refer to the business plan for a preset way forward.

For any startup enterprise, choosing

its launch date and location is highly important.

If we consider launching a startup, timing is everything. Just make sure the company does not launch too early or wait too long. Launching too hurriedly might put the entire enterprise at risk while, on the other hand, taking too much time will let other competitors take a firm grip on the market.

So, appropriate timing is all that matters. In addition, a good physical location is essential to start any business. Setting up a shop in the right location considering the budget and the geo-position of potential customers, and the industry as a whole is key.

This location-based way of thinking also improvises the cluster concept in today's small-and-medium businesses.

Marketing and dealing with the ideal customer matters a lot. There is no set rule for making a perfect marketing strategy but successful marketing depends upon the business and the targeted customers.

A mistake we often make is assuming that we do not need to go for marketing as business will come to us automatically.



## OPINION

To know the customer segment, we need to do adequate market research and identify exactly who we are trying to reach, where we can find them and how they will react to our marketing activities.

Number driven and constructive research is needed to implement the right approach here. The more positive reactions received, the more successful the marketing campaign has performed.

Knowledge of how to handle finances is also a vital tool for any entrepreneur to succeed in their venture.

In the case of a startup, it is even more important because almost every startup sets out with a cash crunch.

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## GLOBAL BUSINESS

# China coal prices hit record high



A person walks near a coal-fired power plant in Shenyang, China on September 29.

REUTERS, Beijing

China's thermal coal prices surged to fresh record highs on Wednesday as recent floods in a key coal producing province worsened a supply crunch, just as new efforts by Beijing to liberalise power prices boosted demand from power generators.

China, the world's largest coal consumer, has been grappling with a growing energy crisis brought on by shortages and record high prices for the fuel.

The government has taken a range of steps to boost coal production and manage electricity demand at industrial plants, while power producers and other coal users have been ramping up imports.

Local governments in top Chinese coal producing areas Shanxi and Inner Mongolia have ordered some 200 mines to boost output, but incessant rain flooded 60 mines in Shanxi.

Four mines with a combined annual output capacity of 4.8 million tonnes remained shut, a Shanxi official told a press conference on Tuesday.

The most-active January Zhengzhou thermal coal futures touched a record high of 1,640 yuan (\$254.44) per tonne in Wednesday trade, having surged almost three-fold year-to-date.

The rise in prices comes a day after Beijing announced it would allow power plants to charge commercial customers market-based prices for power, in a significant break from previous policy that allowed industry to lock in fixed-price power deals with suppliers.

The policy shift, which is expected to spur more coal-fired power generation, is

the latest in a raft of measures designed to ease the power supply crunch that has forced several industry sectors in China to curb power use in recent weeks.

Despite the power constraints, data on Wednesday showed overall export growth from the world's second-largest economy unexpectedly accelerated in September, as solid global demand offset some of the pressures on factories from power shortages and other issues.

"Although power rationing doesn't appear to have derailed the export sector so far, there is still a risk that it could do so in the coming weeks," Julian Evans-Pritchard, Senior China Economist at Capital Economics said in a note.

"And while officials have made clear that the focus of power rationing will be energy-intensive sectors such as metals and chemicals, the hit to output in these industries could filter through supply chains and hurt downstream exporters."

The country, the world's biggest steel producer, on Wednesday directed steel mills in 28 cities to cut winter output by at least 30 per cent to achieve output and climate goals.

China's mammoth industrial engine, which cranks out mountains of electronics, toys, clothes and equipment for global markets, saw total power consumption in September and year to date rise year-on-year.

Electricity consumption in September rose 6.8 per cent from a year earlier 694.7 billion kilowatt hours (kwh), bringing total power use over the first nine months up by 12.9 per cent year-on-year, the National Energy Administration said on Wednesday.

# UK economy rebounds despite supply chain woes

AFP, London

Britain's economy rebounded in August despite ongoing supply chain woes, as people socialised more due to the lifting of coronavirus curbs, data showed Wednesday.

Gross domestic product grew 0.4 per cent in the first full month since England's lifting of Covid restrictions, the Office for National Statistics (ONS) said in a statement.

"The economy picked up in August as bars, restaurants and festivals benefited from the first full month without Covid-19 restrictions in England," noted ONS official Darren Morgan. "This was offset by falls in health activity with fewer people visiting GPs and less testing and tracing."

"Construction also fell for the second month in a row, as supply issues created shortages of key materials."

The "recovery resumes despite supply chain pressures", concluded KPMG UK economist Yael Selfin.

"August GDP ... saw decent growth as the economy bounced back while dealing with supply chain issues and labour shortages."

"The UK economy remains 0.8 per cent smaller than its pre-coronavirus level."

All lockdown restrictions in England were lifted on July 19, allowing people to visit shops and hospitality venues without having to wear masks.

Yet the ONS also revealed the economy shrank 0.1 per cent in July, revising down an initial estimate of 0.1 per cent growth.

That marked the first contraction since January when stricter lockdown curbs weighed on activity.

July was hit by downwardly revised data for the automobile and energy sectors, and improvements to health output is measured.

Car manufacturing was plagued by an

ongoing global shortage of microchips.

Britain's economy had rebounded by 5.5 per cent in the second quarter, or three months to June.

But the outlook remains clouded by ongoing Brexit and Covid pandemic fallout and supply chain bottlenecks.

Activity has in addition been hit by shortages of lorry drivers, semiconductors and motor fuel, as well as surging oil and gas prices that have sparked elevated inflation.

The outlook also darkened after the government ended its furlough jobs support scheme and cut back Universal Credit welfare

support.

"The recovery is certainly facing more headwinds," added EY economist Martin Beck. "Rising inflation, driven by significant increases in energy prices, and the recent cut in Universal Credit are squeezing consumers' spending power."

"And continued supply-side disruption and the narrative around shortages, whether real or not, will hold back activity and sentiment."

"Paul Dales, chief UK economist at research consultancy Capital Economics, warned the economy might flatline as a result of supply bottlenecks."



The lifting of coronavirus curbs to allow more socialising provided Britain's economy with a boost but the recovery still faces headwinds, such as supply chain woes and inflation.

AFP/FILE

# British American Tobacco to pull out of Myanmar

REUTERS

British American Tobacco will cease all operations in military-ruled Myanmar and withdraw by the end of this year, the company said on Tuesday, the latest Western firm to pull out of the country in turmoil since a February coup.

Responding to a query from Reuters about the status of its operations in the Southeast Asian country, the company said the decision was taken having assessed the long-term viability of its Myanmar business.

"Like any global company, we continuously evaluate our operations around the world," the company said. "Having evaluated the long-term operational and commercial viability of our business in Myanmar, we have taken the decision to withdraw from the country and cease all operations."

Myanmar has been in chaos since the coup, ending a decade of tentative democracy and economic reform that followed the end of a half century of military rule in 2011 and years of crippling western sanctions.

# China's Sept exports surprisingly robust

REUTERS, Beijing

China's export growth unexpectedly accelerated in September, as still solid global demand offset some of the pressures on factories from power shortages, supply bottlenecks and a resurgence of domestic Covid-19 cases.

The world's second-largest economy has staged an impressive rebound from the pandemic but there are signs the recovery is losing steam.

Resilient exports could provide a buffer against growing headwinds including weakening factory activity, persistently soft consumption and a slowing property sector.

Outbound shipments in September jumped 28.1 per cent from a year earlier, up from a 25.6 per cent gain in August.

Analysts polled by Reuters had forecast growth would ease to 21 per cent.

"Exports have continued to outperform and accelerate, even after omitting the impact of base effects," said Erin Xin, Greater China economist at HSBC, adding

that earlier shipments of holiday consumer products in light of global supply chain disruptions may be behind the continued strength in exports. Other analysts said power rationing in September may not have affected exports yet, but could constrain production and inflate costs for Chinese manufacturers in the months to come.

Power shortages caused by a transition to clean energy, strong industrial demand and high commodity prices, have halted production at numerous factories including many supplying firms such as Apple and Tesla since late September.

Factories in eastern provinces of Guangdong and Zhejiang, both major export powerhouse, have been asked to stagger their production throughout the week, as many owners complain about the chaos the curbs have brought to work schedules.

Previously, factories could operate at night but now the ban is 24 hours on days of rationing, said King Lau, who helps manage a metal-coating factory in the export city of Dongguan.