

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.07%	0.32%	\$1,797.10	\$84.21	61,305.95	28,550.93	3,164.86	3,558.28	84.70	97.18	114.93	12.93
7,243.26	12,682.97	(per ounce)	(per barrel)					BUY TK	100.98	118.73	13.59
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Star BUSINESS

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Treasury bonds finally make stock market debut

Individual investors can now buy and sell risk-free securities

AHSAN HABIB

The trading of treasury bonds began in the secondary market of the Dhaka Stock Exchange yesterday, ending a wait of more than a decade and creating one more investment tool for the retail investors reliant only on shares and mutual funds.

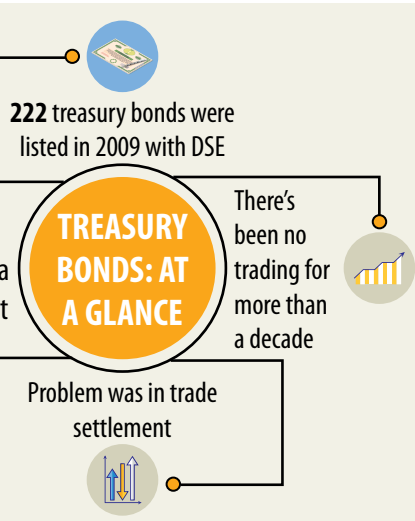
Some 222 government bonds, with a combined value of Tk 55,000 crore, were listed with the premier bourse of the country between 2005 and 2011. But they were not traded like shares and mutual fund units as there was no secondary market.

Problems related to the settlement of the trading of treasury bonds and a higher tax had prevented the government securities from being traded on the exchange. All of the problems have now been solved, paving the way for retail investors to take part in the trading.

A transaction of a 10-year Bangladesh Treasury Bond was executed as a test case yesterday between VIPB Accelerated Income Unit Fund and Alliance MTB Unit Fund.

BENEFITS FOR INVESTORS

- Individuals can now invest in treasury bonds
- Government's borrowing costs would come down
- Stock investors find a new investment product



Both the regulator and institutional investors were elated.

"I have been waiting for the day since I joined the BSEC," said Shaikh Shamsuddin Ahmed, a commissioner of the Bangladesh Securities and Exchange Commission (BSEC).

"There had been many ups and downs, but finally, we made it," he said, while speaking at an event to mark the debut of the stock market trading of treasury bonds.

"Individual investors will now be able to buy and sell the treasury bonds." At present, there are 264 treasury

bonds worth more than Tk 2.5 lakh crore with their tenures ranging from two years to 20 years, data from the central bank showed.

Their trading has so far been concentrated within the interbank ecosystem under the market infrastructure module of Bangladesh Bank. At present, government bonds are traded between institutional shareholders, including banks and financial institutions.

Although an investor was still able to participate in the buying and selling of the securities through treasury bond investment accounts, the process was complex. As a result, the bond market in Bangladesh had largely been dormant until yesterday.

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Import tariff cut for onion, raw sugar

STAR BUSINESS REPORT

The customs authority yesterday reduced import tariff for onion and raw sugar in order to cut costs of businesses and contain the spiralling prices of the two popular items, according to notifications from the National Board of Revenue (NBR).

The NBR removed 5 per cent customs duty on import of onion while keeping 5 per cent regulatory duty on the popular cooking ingredient unchanged.

Importers will be able to bring the bulbs paying 5 per cent tariff until December 31 this year.

In case of raw sugar, the customs authority reduced regulatory duty to 20 per cent from 30 per cent.

However, import duty on raw sugar, now at Tk 3,000 per tonne, along with a 15 per cent VAT and 3 per cent advance tax, remains unchanged, said an NBR official.

The NBR said the reduced regulatory duty for sugar import would remain valid until February 28 next year.

The customs authority's move followed a commerce ministry request for import

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E-COMMERCE PURCHASES

Card use recovers slowly

Hampered by recent distrust over digital payment

MAJOR POINTS

- E-commerce purchases thru cards rose 4.65% m-o-m in Aug
- In Aug, customers spent Tk 776cr, up from Tk 741cr in Jul
- There was about 59% y-o-y growth in Aug
- Cash-on-delivery (COD) soared to 90% from 70%
- COD surges amid decline in customers' trust

MAHMUDUL HASAN

Card transactions for e-commerce purchases increased slightly in August following a slump in July, when people were reluctant to place orders after it emerged that a few online platforms were scamming people.

Customers spent Tk 776.2 crore through cards on products and services availed from e-commerce sites in August, up 4.65 per cent from July and 59 per cent year-on-year, according to data from Bangladesh Bank.

In August 2020, people spent Tk 488.9 crore through cards on e-commerce purchases.

The transaction record in July was at its lowest in the last five months and 42 per cent less than the Tk 1,277 crore registered in June.

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LafargeHolcim profits double in Jan-Sep

STAR BUSINESS REPORT

LafargeHolcim Bangladesh Ltd (LHBL) saw its profits double between January and September this year after optimising its production costs and digital services.

The cement maker logged Tk 308 crore in profits in the first three quarters of 2021, up 106 per cent from Tk 149 crore during the same period a year before.

The company's net sales grew 37 per cent year-on-year to Tk 1,565 crore for the July-September period, according to LHBL, one of two listed multinational cement makers in Bangladesh.

"The company has delivered yet another exceptional quarter backed by strong cost control and efficiency improvements," said Rajesh K Surana, chief executive officer of LHBL after a board meeting.

"In addition, our new product launches are

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Fast-track projects back in fast lane

REJAUJ KARIM BYRON and AKANDA MUHAMMAD JAHID

Although fast-track projects had previously witnessed slow implementation for various reasons including the pandemic, they are now progressing gradually, according to a report.

The Padma bridge project is nearing completion, said the Implementation Monitoring and Evaluation Division (IMED) report.

According to the officials concerned, these projects are likely to be opened to the public by next year.

The Rooppur nuclear power plant project in Pabna recorded physical progress of 39.64 per cent while an estimated 38.18 per cent of the project fund has been spent as of September this year.

The government has allocated Tk 18,426 crore for the project from the current fiscal year's annual development programme (ADP). The plant, set to be constructed by 2025, will cost Tk 113,092 crore.

Meanwhile, on October 10, reactor pressure vessels were installed inside the physical structure of unit-1 of the plant, being built with support from Russia.

Md Shawkat Akbar, the project's director, yesterday said 50 per cent of the construction work would be completed by December this year. The construction work had continued during the pandemic, he said.

He also hoped the first unit of the plant would start running ahead of its 2023 schedule and the second unit by the subsequent five to six months.

According to the IMED report, the Padma multipurpose bridge project saw 86.25 per cent of its funding having been spent and physical progress of 88 per cent.

Bangladesh Bridge Authority (BBA) finished installing all the road slabs, linking both sides of the river to the roadway of the Padma bridge, the largest bridge infrastructure in Bangladesh.

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The Dhaka Mass Rapid Transit Development Project has seen physical progress of 50 per cent for its MRT-6 from Uttara Third Phase to Motijheel, with 73.04 per cent of its fund of Tk 21,985 crore having been spent. The photo was taken at Farmgate recently.

AMRAN HOSSAIN

MFS transactions surge in Aug

STAR BUSINESS REPORT

Transactions through mobile financial services in Bangladesh grew more than 50 per cent year-on-year to Tk 62,230 crore in August, central bank data showed.

It was Tk 41,403 crore in the same month last year.

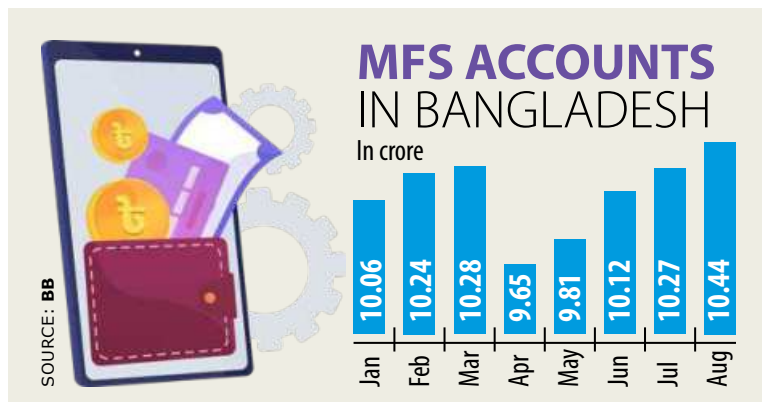
August's amount was, however, down from Tk 66,387 crore recorded in July this year, according to the Bangladesh Bank.

The use of MFS rose sharply from May last year after the country was hit with the coronavirus pandemic as people were forced to carry out transactions on mobile phones to buy products and services and make payments to keep the virus at bay.

Merchant payment rose three times to Tk 3,465 crore in August, which was Tk 1,062 crore in the same month last year.

Government transfers, however, fell to Tk 13.8 crore against Tk 15 crore a year ago.

Salary disbursement through the MFS system almost doubled to Tk 1,903 crore from Tk 1,063 crore in



August last year.

Users paid utility bills amounting to Tk 1,323 crore, up from Tk 908 crore in the same month last year, while person-to-person transfers rose to Tk 19,445 crore from Tk 12,464 crore.

Customers purchased mobile talk-times amounting to Tk 688 crore in August, which was Tk 649 crore in the same month last year.

Currently, 13 banks are operating MFS in Bangladesh, according to the BB.

They are Rocket of Dutch Bangla

Bank Ltd, bKash of Brac Bank, MYCash of Mercantile Bank, mCash of Islami Bank Bangladesh Ltd, TAP, a joint venture of Trust Bank of Bangladesh and Axiata Digital Services of Malaysia, First Pay SureCash of First Security Islami Bank, UPAY of UCB Bank, OK Banking of One Bank, Rupali Bank SureCash, TeleCash of Southeast Bank, Islamic Wallet of Al-Arafah Islami Bank, Spot Cash of Standard Bank, and Meghna Bank Tap n Pay.

Besides, Nagad Ltd, the digital financial service of the Bangladesh

Postal Office, also runs a mobile banking service.

Shamsuddin Haider Dalim, head of corporate communications of bKash, says the use of MFS has increased as almost all types of financial transactions can be performed while staying at home during the pandemic.

At the same time, receiving financial aid and incentives from government and private institutions, paying utility bills, making mobile recharges, receiving remittance from abroad, paying tuition fees, and buying tickets have boosted the volume of transactions.

"This has been reflected in the overall transaction data," Dalim said.

He said the transaction amount was slightly down in August in comparison to July due to the post-Eid effect. Transactions usually decline after a major festival.

Muhammad Zahidul Islam, head of public communication at Nagad, the second-largest mobile money carrier, says the 50 per cent year-on-year growth

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Documents one should submit with tax return

SOHEL PARVEZ

For the last three years Md Saiful Islam has been preparing and submitting his income tax returns all by himself.

He attaches a photocopy of his salary statement he gets from his office along with tax returns and submits it to the respective field office.

That's all. Islam does not submit any other document, including statements of his bank accounts, although a tax official and two income tax analysts said a taxpayer should attach documents as proof of his or her income, wealth and expenditure statements along with the return.

Otherwise, a taxpayer may face hassles. His income tax file may fall under audit by the tax authority and this may result in increased tax liabilities.

The 48-year old said he was unaware that supporting documents along with salary statements are required.

Like Islam, many taxpayers follow the same path. They just submit the income tax return with salary certificate issued from their office. And many are totally unaware about the additional documents.

But what are the documents that one



should provide along with income tax returns?

Md Mohidul Islam Chowdhury, second secretary of tax policy at the National Board of Revenue, said a salaried individual taxpayer should submit the salary statement issued from his or her office, bank statement, and a slip of provident fund, if there is any.

READ MORE ON B3

Global shortages crimp German growth

AFP, Frankfurt

Global shortages in industrial components and raw materials have cramped Germany's export driven economy, prompting the country's leading economic institutes to slash their forecast for growth this year on Thursday.

In their biannual forecast, the research groups revised down the estimate for 2021 to 2.4 per cent, from their earlier prediction of 3.7 per cent made in April.

"The corona(virus) pandemic still shapes the economic situation in Germany," the institutes (DIW, Ifo, IWH, RWI and RWI) said in a joint statement, preventing a return to normal economic activity.

After rapid growth in spring, the German economy had been held back by supply bottlenecks "hampering manufacturing" and meant that "only the consumer-related service industries are growing", the institutes said.

Together the institutes expect pandemic effects and shortages to be "gradually overcome" in 2022, raising their forecast for growth in the year to 4.8 per cent from 3.9 per cent.

Earlier this week, the International Monetary Fund downgraded its own global economic forecasts, including Germany's outlook, pointing the finger at supply chain disruptions.

Businesses have to prepare for a "difficult autumn", Joachim Lang, the head of Germany's influential industrial lobby, the BDI, said last week in response to sinking export figures. Ralph Wiechers, chief economist at the mechanical engineering industry group VDMA,



A man works at a Volkswagen assembly line after VW re-starts Europe's largest car factory following coronavirus shutdown in Wolfsburg.

told AFP that businesses were being confronted with shortages across the board, "whether it's wood for pallets, packing materials, steel -- an important input for our industry -- or computer chips, semiconductors."

Orders from customers have also begun to drop among the companies Wiechers represents due to an inability to lay their hands on materials.

"They are not getting the plastic supplies, so why should they buy a plastic processing machine?" he said. The deterioration of the economic situation has seen a series of Germany's closely watched economic indicators turn red.

Last week, the federal statistics agency Destatis reported that industrial production went into

revert in August, falling by four percent month-on-month, while incoming orders fell by 7.7 per cent after a record July.

Shortages were having knock-on effects on companies' production and revenues, Wiechers said, with mechanical engineering among the sectors most heavily affected.

Only Germany's key automotive sector was suffering more acutely from scarcity -- a situation driven largely by the short supply of semiconductors, a component in both conventional and electric vehicles.

Production lines in Germany at Volkswagen, Opel and Ford have been at a standstill as bottlenecks tighten, while BMW and Mercedes-Benz have been delivering vehicles with missing components,

according to the German weekly WirtschaftsWoche.

Slowing production has meant retailers have had to manage delivery problems, too. Almost 74 per cent were affected, according to a survey by the Munich-based Ifo institute, including bicycle sellers, DIY centres and purveyors of consumer electronics.

Germany's exposure to international supply issues and dependence on exports mean Europe's economic powerhouse will touch its pre-pandemic level "later than most other countries", said Carsten Brzeski, head of macro research at ING.

Supply chain issues had "blown out" the strong growth ignited by the German government's recovery programme, Brzeski said.

The course of any further stimulus is likely to be determined by the outcome of ongoing coalition talks, with the centre-left Social Democrats poised to lead the next German government following last month's elections.

Scarcities have also contributed to inflationary pressures that have seen prices in Germany rise at their fastest pace since 1993, up 4.1 per cent year on year.

Besides shortages in materials, the surge was driven by one-off tax effects related to the pandemic, as well as sharp rises in energy prices -- a Europe-wide phenomenon -- which rose by 14.3 per cent. Supply bottlenecks, high energy prices and production stops in Germany were a potentially "toxic mix", which brought 1970s-style "stagflation" to mind, according to LBBW economist Jens-Oliver Niklasch.

Walmart, FedEx, UPS working to ease Christmas bottlenecks

REUTERS, Washington

US President Joe Biden was to host a meeting on Wednesday to hail progress in addressing supply chain problems weighing on the economy and threatening the holiday season, while he asks business and union leaders to do more to ease shipping backlogs.

The Port of Los Angeles is going to 24/7 operations to ease the shipping snarl there and at the Port of Long Beach, a senior administration official told reporters ahead of the meeting.

In addition, three large carriers of goods - Walmart, FedEx and UPS - plan to work round-the-clock to speed the shipment of goods across the country, the official said.

Samsung, Home Depot and Target are also increasing their work in off-peak hours, the official said. "By taking these steps, they're saying to the rest of the supply chain, you need to move too," the official said.

White House officials, scrambling to relieve global supply bottlenecks choking US ports, highways and railways, are

warning that Americans may face higher prices and some empty shelves this Christmas season.

"My administration is working around the clock to move more goods faster and strengthen the resiliency of our supply chains," Biden said in a tweet.

The supply crisis is driven in part by the global Covid-19 pandemic, as sales of durable goods jumped amid worker shortages and transportation hub slowdowns. Lower-than-expected Christmas sales could hurt US companies and pose a political risk for Biden.

The latest Reuters/Ipsos poll shows the economy continues to be the most important issue for Democrats and Republicans alike.

Biden will meet at 1:45 pm ET (1745 GMT) at the White House with executives from the two ports as well as from the International Longshore and Warehouse Union, the Teamsters, the AFL-CIO, Walmart, FedEx, UPS, Target, the National Retail Federation, the American Trucking Association, the Pacific Maritime Association, and more.



Shipping containers are unloaded from a ship at a container terminal at the Port of Long Beach in the US on April 7.

"জীবনের জন্য বিজ্ঞান" "শেখ হাসিনার দর্শন, সব মানুষের উন্নয়ন"

বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণাগার, চট্টগ্রাম

পোঃ চট্টগ্রাম সেনানিবাস, চট্টগ্রাম-৪২২০

উন্মুক্ত দরপত্র বিজ্ঞপ্তি (OTM)

Table with 2 columns: S.N. and Description. It lists various engineering and construction projects for bidding, including road works, water supply, and building construction.

EU to seek ban on oil and gas exploration in Arctic

REUTERS

The European Union will seek a ban on tapping new oil, coal and gas deposits in the Arctic to protect a region severely affected by climate change, according to a proposal for the bloc's new Arctic strategy published on Wednesday.

The European Commission proposal reflects the EU's efforts to boost its role on the global stage, though it has limited influence in the Arctic. It is not a member of the Arctic Council, the regional coordinating body, though three of its member states - Denmark, Finland and Sweden - are.

"The EU is committed to ensuring that oil, coal and gas stay in the ground, including in Arctic regions," the EU executive's proposal said, while acknowledging that the bloc itself still imports oil and gas extracted in the region.

"To this end, the Commission shall work with partners towards a multilateral legal obligation

not to allow any further hydrocarbon reserve development in the Arctic or contiguous regions, nor to purchase such hydrocarbons if they were to be produced." Russia's President Vladimir Putin, whose country is one of the world's largest oil and gas exporters and excavates fossil fuels in the Arctic, said Moscow would eventually benefit from such a ban due to rising prices.

"If such decisions lead to a certain price volatility, (Russia's economy) wouldnt suffer that much. That's because we will reduce production, but will get the prices we wanted," Putin told an energy conference in Moscow.

The Arctic is one of the regions most affected by climate change. It has warmed three times as fast as the planet during the last 50 years, causing the ice covering land and sea to melt, sea levels to rise and permafrost to thaw.

The EU also aims under its new strategy to strengthen research into the effects of thawing permafrost that may put oil fields at risk and

threaten to release greenhouse gases as well as dangerous germs locked in the frozen ground.

"Over 70 per cent of Arctic infrastructure and 45 per cent of oil extraction fields are built on permafrost," said the document, which must still be approved by the EU's 27 member states.

Potential mitigation measures could include the development of methods for local cooling and stabilisation and the introduction of tougher building standards, the Commission said.

It also suggested the creation of a monitoring and early warning system to detect germs such as anthrax being released from the thawing ground.

The Arctic Council comprises Canada, Iceland, Norway, Russia and the United States as well as the three EU states, along with six indigenous organisations, and it acts as a forum for cooperation. The EU has applied for observer status. To boost its regional presence, the EU plans to open an office in Greenland's capital Nuuk as the United States did last year.

China property shares pummelled by impact of Evergrande crisis

REUTERS, Shanghai

Shares of Chinese real estate firms slid on Thursday as investors fretted about a debt crisis rippling through developers including China Evergrande Group, a day after the sector was hit with fresh rating downgrades.

Evergrande, which has more than \$300 billion in liabilities and 1,300 real estate projects in over 280 cities, missed a third round of interest payments on its international bonds this week, spooking investors.

The world's most indebted developer, which has been trying to sell assets to raise funds, appeared to have made small progress towards that goal when Qumei Home Furnishings Group announced in a filing on Thursday that it will buy out Evergrande group's 40 per cent stake in their furnishings joint venture for 72 million yuan (\$11.18 million).

But some other Chinese developers recently warned they could default, and rising risks in the sector led ratings agency S&P Global to deliver fresh downgrades on Wednesday to two of the sector's bigger firms, Greenland Holdings - which has built some of the world's tallest residential towers - and E-house, and warn it could cut their ratings further.

Adding to the concerns of investors who have increasingly been hoping for policy easing to stabilise a wobbly recovery in the world's second-largest economy, new data on Thursday showed China's annual factory gate prices rising at the fastest pace on record in September due to soaring raw material prices.

Zhiwei Zhang, chief economist at Pinpoint Asset Management, said that persistent inflationary pressure would limit the scope of any monetary policy easing.

"But the most important policy in the property sector is not monetary policy, but the regulation related to leverage and bank loan supply to developers (and) home buyers," he said. "Therefore I think the government still has the option to loosen those policies to help the property sector."

The big question is whether they are willing to do so. On Thursday, a sub-index tracking shares of Chinese property developers fell nearly 3 per cent by midday while the broad CSI300 blue-chip index slipped 0.31 per cent. Property shares have fallen nearly 19 per cent this year, compared to a 5.5 per cent fall for the CSI300.

Price action in the onshore bond market was relatively muted after large moves in recent sessions. Guangzhou R&F's 6.7 per cent April 2022 exchange-traded bond rose 0.34 per cent but was still trading at a discount of more than 35 per cent to its face value.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
উপজেলা স্বাস্থ্য ও প প কর্মকর্তার কার্যালয়
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উন্মুক্ত দরপত্র বিজ্ঞপ্তি
উপজেলা স্বাস্থ্য কমপ্লেক্স, ফুলগাজী ফেনীর ভর্তি রোগীদের জন্য পথ্য সরবরাহ, গিলেন সামগ্রী যৌতকরণ, ষ্টেশনারী ও বিবিধ মালামাল সরবরাহের নিমিত্তে স্মারক নং সিএসএফ/হিসাব দরপত্র/২০২১/৪৩১৯ তারিখ ১৭/০৮/২০ইং মোতাবেক ২০২১-২২ আর্থিক সনের ষ্টিকাদার নিয়োগের জন্য বাংলাদেশের প্রকৃত ব্যবসায়ী/ষ্টিকাদারী ফার্ম/সরবরাহকারীদের নিকট হইতে নির্ধারিত সিডিউলের মাধ্যমে সীলপালায়ুক্ত খামে পৃথক পৃথক দরপত্র আহবান করা যাইবে।

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Gangachara, District: Rangpur
www.lged.gov.bd
Memo No. 46.02.55.85.27.020.06.21-1374 Date: 13/10/2021
Invitation for Tenders (Works)
e-Tender Notice No. 01/2021-2022
e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of following works, details are given below.
SI No. Package No. Description of work Tender ID Method of tender
1. e-Tender/NBIDGSP/RAN/GAN/2020-21/W2.00205 Construction of Boundary Wall & Gate of Bagpur Primary School under Gangachara Upazila, Dist-Rangpur 618336 LTM
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.
To submit e-Tender, registration in the National e-GP System Portal (http://www.eprocure.gov.bd) is required.
The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited through online at any registered branches of registered bank up to 01-11-2021 at 16.00.
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).
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GD-1840

Food, rents boost US inflation

REUTERS, Washington

US consumer prices increased solidly in September as Americans paid more for food, rent and a range of other goods, putting pressure on the Biden administration to urgently resolve strained supply chains, which are hampering economic growth.

"Supply-chain bottlenecks are getting worse. The logjam is unlikely to ease anytime soon despite the latest intervention by the White House." The consumer price index rose 0.4 per cent last month after climbing 0.3 per cent in August.

Food prices jumped 0.9 per cent after increasing 0.4 per cent in the prior month. The largest rise in food prices since April 2020 was driven by a jump in the cost of meat.



People shop at Macy's Department store in New York. US consumer prices increased solidly in September, putting pressure on the Biden administration to urgently resolve strained supply chains.

Rents are rising as demand for housing in cities rebounds after a pandemic-induced exodus to suburbs and other low-density locations. Economists expect rents, which account for nearly a third of the CPI, will be a major source of inflation in the months ahead.

Economists polled by Reuters had forecast the overall CPI would rise 0.3 per cent. In the 12 months through September, the CPI increased 5.4 per cent after advancing 5.3 per cent on a year-on-year basis in August.

There were also increases in the prices of household furnishings and operations, with furniture and bedding posting the biggest gain since March 1988.

The average price of a new motor vehicle topped \$45,000 for the first time ever in September, according to Kelley Blue Book, a vehicle valuation and automotive research company in California.

Fast-track projects back in fast lane

FROM PAGE B1

The Tk 30,193.39 crore bridge, whose physical works started in November 2014, is expected to be opened to the public in June next year.

The Padma bridge rail link project had witnessed 49.85 per cent of its funds being spent and 44.50 per cent physical progress. Bangladesh Railway is implementing this rail link project, building a 169-kilometre rail line to connect the capital with Jashore via the Padma bridge at a cost of Tk 39,246.80 crore.

The rail link project was approved in March 2016. But the physical work of the project commenced only in July 2018, mainly due to a delay in signing the loan contract with Chinese Exim Bank. In the meantime, the deadline was extended up to 2024.

However, the physical progress of a Maitri super thermal power plant has been estimated at 70.56 per cent while fund expenditure at 70.68 per cent until September.

Bangladesh Power Development Board and NTPC Ltd of India jointly initiated the 1,320-megawatt (MW) power plant in Rampal of Bagerhat at a cost of Tk 16,000 crore.

The current deadline for the long-drawn-out project is June next year but the project authorities have sought a two-year extension, citing several reasons. Multiple officials concerned with the fast-track projects told The Daily Star that though the progress of the projects was halted due to the Covid-19 pandemic, the construction work of the projects is going on in full swing now.

Import tariff cut for onion, raw sugar

FROM PAGE B1

Imported onions were sold at Tk 56 to Tk 60 per kilogramme yesterday, which was 47 per cent higher than the prices a month ago, according to the TCB data.

Bangladesh imports around 7 lakh tonnes of onion annually, mainly from neighbouring India since its domestic production falls short of its requirement of 25 lakh tonnes a year, according to an estimate of the Bangladesh Trade and Tariff Commission (BTTC).

"A sudden price increase in India has affected prices in our domestic market, although there is a good stock of locally grown onions," said Dipankar Ghosh, organising secretary of C&F Agents Association at Bhowra, one of the main onion importing land ports from India.

"People holding locally produced bulbs hiked prices taking advantage of higher prices in India," he said. He said import cost would reduce by Tk 2.7 per kilogramme following removal of customs duty by the NBR.

The government has imposed a total of 10 per cent tariff on onion import—5 per cent customs duty and 5 per cent regulatory duty—in January this year to protect interests of local growers.

The BTTC estimates that Bangladesh's annual demand for sugar is 18 lakh tonnes and locally grown sugarcane, crushed in state mills, account for only 30,000 tonnes. Private sugar refiners supply the rest of the sweetener by refining imported raw sugar.

Treasury bonds finally make stock market debut

FROM PAGE B1

A committee comprising officials of the central bank, the DSE and the BSEC worked to remove all the barriers with a view to introducing the treasury bonds in the stock market.

Prof Mizanur Rahman, a commissioner of the BSEC, said a strong secondary market for treasury bonds would cut the government's borrowing costs in the long term.

"The listing and trading of government bonds in the stock exchanges will attract other institutional investors and high net-worth individuals to invest in this class of securities."

"This will help the government issue bonds with lower yields." According to Rahman, individual and institutional investors will now be able to avoid overvalued equities and protect their capital by investing

in risk-free government bonds. Manipulative stock trading will diminish over time. A secondary market for government and corporate bonds is an important step towards the development of the market for derivatives and other financial instruments, he added.

need to transfer the holdings to a beneficiary owner account to be able to sell them through stock exchanges. LafargeHolcim profits double in Jan-Sep

Documents one should submit with tax return

FROM PAGE B1

In case the person buys a piece of land, an apartment or a car during the previous income year, for example from July 1, 2020 to June 2021 this year, the taxpayer should file the associated registration documents too.

One should also provide statements of his or her investments in government-sponsored savings certificates, in stocks and insurance schemes along with the tax return.

If a taxpayer has any loan, the person should provide loan statements too, added Chowdhury. And a new taxpayer should provide all the documents supporting his income and assets, he said.

In addition to providing supporting documents as proof of income, investment and loans, taxpayers should also show their expenses in line with their incomes.

"There are instances that taxpayers have shown higher expenses than their claimed incomes. This discrepancy raises questions," said Chowdhury, citing higher expenses through credit

cards than income. "So, it is important that you spend in line with your income and show both accordingly in your tax returns... And documents supporting income, investments and expenses will enable a person to reduce the risk of falling into audit," he said.

While submission of bank and other statements is important, what is equally important is to reconcile credits in the bank statement with income. "It is necessary that income shown in tax return is supported by credit entries in the bank statement," said Snehasish Barua, partner at chartered accountancy firm Snehasish Mahmud & Co.

"Otherwise, any unreconciled credit is likely to be considered as income from other sources which will be made fully taxable by tax authority," he said.

Islam said he has two bank accounts. His office pays his monthly salary through one account. Another one is his savings account where he occasionally keeps money.

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Card use recovers slowly

FROM PAGE B1

The amount of card transactions stood at about Tk 1,184 crore in May and Tk 911 crore in April.

In terms of the total number of transactions, consumers placed 14 per cent more orders in August than in July. The total number of transactions through cards was 27.88 lakh in August, up from 24.3 lakh in July, central bank data shows.

After it emerged that some e-commerce platforms had collectively racked up thousands of crores of taka in dues to both customers and merchants by asking for advance payments but not delivering the products on time, buyers ended up going back to the tried and tested cash on delivery (COD) system.

However, online grocery delivery behemoth Chaldal has not observed any such trend. "As we sell food and groceries, we have to make faster delivery to our customers and so, we haven't witnessed such a trend," said Waseem Alim, founder and chief executive officer of Chaldal.

On the other hand, AKM Fahim Mashroor, CEO of Bjobs and AjkerDeal, said that around 70 per

cent of their customers would use the COD system a few months ago but after allegations of fraud surfaced in the industry, up to 90 per cent of payments are now made in cash. Card transactions are a crucial aspect for the growth of e-commerce.

"So, the industry players and regulators should both work together to regain customer trust," he said. Khaleda Rownok, chairman of Babycare, an e-commerce platform specialising in baby care products, said COD has increased by around 20 to 30 per cent for her platform. "For that we are facing some problems. Now our money got stuck for few days to the logistics partners," she said.

MFS transactions surge in Aug

FROM PAGE B1

in August is moderate as the industry has the opportunity to grow at a faster pace. "We have seen a massive growth every month on our network. New customers are joining the MFS system every day," he said.

He says the pandemic has played a role in accelerating the use of the MFS system. The convenience of using the service, the easy account-opening process, and the cost-effective service of Nagad have helped the company attract more users, he said.

At the end of August, the number of MFS accounts stood at 10.44 crore, which was 9.39 crore in the same month in 2020. Of them, 5.69 crore are male account-holders, and 4.72 crore are female account-holders. There are 11.62 lakh MFS agents across the country.

HSBC GULSHAN BRANCH RELOCATING TO A NEW LOCATION

From 17 October 2021, Sunday, HSBC Gulshan Branch will be relocating from House No SWG-2, Gulshan Avenue, Dhaka to South Breeze Square, Level 13, Holding No. Plot 90 (new), 52 (old), Road no. CES (A), Gulshan Avenue, Gulshan, Dhaka.

The same banking services will be available in the new location, South Breeze Square.

Our new premise is located in Gulshan Avenue for your convenience and has a larger area which would help us to serve you better.

Should you require any assistance, please call our contact centre at 16240 (accessible from within Bangladesh); +88 096127 16240 (accessible from overseas) 24/7, including government holidays.

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এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ রেলওয়ে, চট্টগ্রাম এন্সটি বিভাগের আওতাধীন নিম্ন তফসিলে বর্ণিত মৌসুমী ফলমূল বিক্রয়/রক্ষিত মালামালের উপর মাত্র আদায়ের নিমিত্ত ১৪ই সেপ্টেম্বর, ২০২০ খ্রিঃ তারিখে জারিকৃত বিদ্যমান নীতিমালা অনুযায়ী ২৫/১১/২০২১ খ্রিঃ হতে ২৪/১১/২০২২ খ্রিঃ পর্যন্ত ০১ (এক) বঙ্গাব্দ মেয়াদে লাইসেন্স প্রদানের নিমিত্ত লাইসেন্স গ্রহণের আহ্বানী ব্যক্তিবর্গের নিকট হতে সীলমোহরযুক্ত খামে দরপত্র আহবান করা যাচ্ছে। লাইসেন্স গ্রহণের আহ্বানী ব্যক্তিবর্গ প্রতিটি দরপত্র দলিল নগদ ১,০০০/- (এক হাজার) টাকা (অফারযোগ্য) মূল্যে বিভাগীয় ভূ-সম্পত্তি কর্মকর্তা, বাংলাদেশ রেলওয়ে, চট্টগ্রাম/ঢাকা, প্রধান ভূ-সম্পত্তি কর্মকর্তা (পূর্ব) বাংলাদেশ রেলওয়ে, চট্টগ্রাম এবং জেলা প্রশাসকের কার্যালয়, চট্টগ্রাম হতে জমা/সংগ্রহ করে নির্ধারিত তারিখ ও সময়ে বিভাগীয় ভূ-সম্পত্তি কর্মকর্তা, বাংলাদেশ রেলওয়ে, চট্টগ্রাম, প্রধান ভূ-সম্পত্তি কর্মকর্তা (পূর্ব) বাংলাদেশ রেলওয়ে, চট্টগ্রাম এবং জেলা প্রশাসকের কার্যালয়, চট্টগ্রাম অফিসসমূহে রক্ষিত বাস্তবে দরপত্র দলিল দাখিল করতে পারবেন। দরপত্র দাখিলের দিন কোন দরপত্র দলিল বিক্রয় করা হবে না। নির্ধারিত তারিখ ও সময়ে অনুযায়ী আহ্বানী দরপত্রদাতাগণের সম্মুখে (যদি কেহ উপস্থিত থাকেন) দরপত্র দলিল খোলা হবে। সরকারি দরপত্র দরপত্রের নীচে কোন দর গ্রহণযোগ্য হবে না। রেলওয়ে কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে সার্বিক দরপত্র কার্যক্রম বাতিল করার ক্ষমতা সংরক্ষণ করেন।

15 lenders to take part in PPP project financing

PPP authority signs MoU with the banks, non-banks



Construction work of Dhaka Elevated Expressway goes on in Tejgaon area yesterday. Road Transport and Bridges Minister Obaidul Quader last month said the whole project would be completed by June 2023. Once completed fully, the 19.73-kilometre expressway stretching from Hazrat Shahjalal International Airport to Kutubkhali on the Dhaka-Chattogram highway is expected to help people get across Dhaka without facing the huge traffic congestion within the city.

STAR BUSINESS REPORT

The Public Private Partnership Authority yesterday signed a memorandum of understanding (MoU) with 15 banks and non-banking financial institutions to facilitate financing of PPP projects.

The MoU will stay in effect for the next five years. A non-disclosure agreement has also been signed to complement the MoU.

The authority has been largely

unsuccessful in availing financing for PPP projects since 2016, when it signed an MoU with 14 banks and non-banking financial institutions.

Under that MoU, the authority organised various workshops over the past couple of years on PPP financing. The authority also shared documents on projects with PPP financing partners.

However, private financial institutions have not provided loans for the PPP model projects.

On the other hand, the state-owned Bangladesh Infrastructure Finance Fund Limited (BIFFL) has provided long term syndicated loans of Tk 1,075 crore with the China Development Bank and CITIC Limited for a Dhaka bypass project.

Presiding over yesterday's ceremony, Sultana Afroz, chief executive officer of the PPP Authority, acknowledged the importance of the timely availability of financing

for a project's successful implementation.

Challenges include mismatch between loan term of PPP projects and loan disbursement periods of financial institutions, inability to keep government land as collateral and limits on single borrowers, she said.

Various financial institutions lack the lending capacity while there are no alternative sources, such as the bond market, insurance and pension funds, she

said.

All relevant institutions including the Finance Division, Financial Institutions Division, Bangladesh Bank and Bangladesh Securities and Exchange Commission should come forward, she said.

They should adopt necessary changes in the conventional banking system to provide necessary financing to PPP project companies, she said.

Ahmad Kaikaus, principal secretary to the prime minister, said the MoU would play a pivotal role in providing lenders quick and easy access to project information and to facilitate financial closure for select PPP projects.

"As domestic financial institutions need to be made more aware in PPP projects, the signing of this MoU will be a milestone," he said.

Sheikh Mohammad Salim Ullah, secretary to the Financial Institutions Division, was present as special guest.

The participating lenders are Eastern Bank Limited, Prime Bank Ltd, HSBC, City Bank Ltd, Standard Chartered Bank, Mutual Trust Bank Ltd, Southeast Bank Ltd, Midland Bank Ltd, Lankan Alliance Finance Ltd, Prime Bank Investment Limited, NDB Capital Ltd, Industrial and Infrastructure Development Finance Company Ltd, Brac EPL Investments Ltd, Riverstone Capital Ltd and UCB Investment Ltd.

The first, successfully implemented PPP project in the health sector was inaugurated at the National Institute for Kidney Diseases and Urology in 2016.

One of the eight ongoing projects under the PPP model is over a 46.73-km Dhaka elevated expressway including connecting roads. The project will cost around \$1.4 billion.

PHOTO: PALASH KHAN

Moulvibazar gets tourist bus service

MINTU DESHWARA

The Moulvibazar district administration yesterday launched a bus service to facilitate travel for both domestic and foreign tourists so as to encourage more people to visit the region.

The service will feature two packages, with one 40-seater bus allocated for each.

Under the first package, a tourist bus will start its journey from Sreemangal to Barlekha every day at 9:00am. The second bus will travel from Barlekha to Sreemangal at the same time.

Barlekha, Kulaura, Kamalganj and Sreemangal upazilas are home to numerous tea gardens.

Besides, there are natural springs, the Madhabkunda waterfall, Lawachara national park, Gagantila hill, Khasi villages, Hakaluki haor, Madhabpur Lake, and Sitedh Babu's zoo among other places to visit.

Tourists from home and abroad flock to enjoy the scenery but due to a lack of ideal transportation, they are often deprived of enjoying the full beauty as they only get to see about half of the region.

They even sometimes get into trouble while trying to navigate the district on their own.



So, the administration decided to introduce the tourist bus service in Moulvibazar to help arrange quick and easy visits at comparatively cheaper costs to local tourist centres.

Saju Marchiang, a tour guide of the Lawachara forest, said the administration's initiative deserves praise.

"This will significantly increase the number of foreign tourists in the district," he added.

Arnab Malakar, assistant commissioner of the Moulvibazar district administration, told The Daily Star that the divisional commissioner officially inaugurated the tourist bus service.

"Customers will also be informed about the rent rates and what food will be provided. In case of any emergency, two mobile numbers for communication will also be provided," Malakar added.

Mir Nahid Ahsan, deputy commissioner of Moulvibazar, said this initiative was adding a new feature to Moulvibazar.

"It will help attract more local and foreign travellers to witness the beauty of Moulvibazar," he added.

GLOBAL BUSINESS

IMF, G20 fret over supply chain bottlenecks

AFP, Washington

Global finance officials gathered in Washington on Wednesday were focused on finding a way to alleviate supply chain bottlenecks that are driving prices higher and threatening to derail the economic recovery.

As demand has spiked, suppliers have not been able to keep up: Ships are lined up outside American ports waiting to offload goods, US consumer inflation remained elevated in September, global oil prices have jumped over \$80 a barrel, the highest in years, and British families may be forced to do without turkeys for Christmas dinner.

The global supply challenges are a key focus of meetings of the International Monetary Fund, the Group of 20 advanced economies and the smaller gathering of finance ministers from the Group of Seven.

Pandemic restrictions shuttered manufacturing and trade routes while suppliers, who are facing shortages of workers and truck drivers, have not been able to keep up with the sudden surge in demand for goods as economies began to reopen.

The disruptions, which some policymakers fear may be long lasting, have hobbled the recovery momentum, prompting the IMF to cut growth forecasts for major economies like the United States and Germany.

G7 officials agreed to work together to monitor the difficulties.

China's factory inflation hits 25-year high

AFP, Beijing

China's factory inflation hit its highest level in a quarter of a century on surging commodity costs last month, with Thursday's figures fanning concerns that higher prices could filter through supply chains and into the global economy.

The reopening from lockdowns around the world has ramped up demand for energy just as stockpiles are low, made worse by China's drive to meet environmental goals by slashing emissions targets.

The producer price index (PPI), which measures the cost of goods at the factory gate, hit 10.7 per cent, the National Bureau of Statistics said, marking the biggest jump in its data going back to October 1996.

The index had already hit a 13-year high in August, reflecting a surge in commodity prices -- and piling pressure on businesses.

Many factories have been forced to halt operations because of power outages caused by emissions reduction targets, the surging price of coal and supply shortages.

Chinese authorities have since ordered mines to expand production, with energy firms told to ensure there are adequate fuel supplies for winter.

Amazon copied products, rigged search results to promote own brands

Documents show; company denies accusations

REUTERS

Amazon.com Inc has been repeatedly accused of knocking off products it sells on its website and of exploiting its vast trove of internal data to promote its own merchandise at the expense of other sellers. The company has denied the accusations.

But thousands of pages of internal Amazon documents examined by Reuters -- including emails, strategy papers and business plans -- show the company ran a systematic campaign of creating knockoffs and manipulating search results to boost its own product lines in India, one of the company's largest growth markets.

The documents reveal how Amazon's private-brands team in India secretly exploited internal data from Amazon.in to copy products sold by other companies, and then offered them on its platform. The employees also stoked sales of Amazon private-brand products by rigging Amazon's search results so that the company's products would appear, as one 2016 strategy report for India put it, "in the first 2 or three ... search results" when customers were shopping on Amazon.in.

Among the victims of the strategy: a popular shirt brand in India, John Miller, which is owned by a company whose chief executive is Kishore Biyani, known as the country's "retail king." Amazon decided to "follow the measurements of" John Miller shirts down to the neck circumference and sleeve length, the document states.

The internal documents also show that Amazon employees studied proprietary data about other brands on Amazon.in, including detailed information about customer returns. The aim: to identify and target goods -- described as "reference" or "benchmark" products -- and "replicate" them. As part of that effort, the 2016 internal report laid out Amazon's strategy for a brand the company originally created for the Indian market called "Solimo." The Solimo strategy, it said, was simple: "use information from Amazon.in to develop products and then leverage the Amazon.in platform to market these products to our customers."

The Solimo project in India has had international impact: Scores of Solimo-branded health and household products are now offered for sale on Amazon's US website, Amazon.com.

The 2016 document further shows that Amazon employees working on the company's own products, known as private brands or private labels, planned to partner with the manufacturers of the products targeted for copying. That's because they learned that these manufacturers employ "unique processes which impact the end quality of the product."

The document, entitled "India Private Brands Program," states: "It is difficult to

Congress in 2020, Amazon founder Jeff Bezos explained that the e-commerce giant prohibits its employees from using the data on individual sellers to help its private-label business. And, in 2019, another Amazon executive testified that the company does not use such data to create its own private-label products or alter its search results to favor them.

But the internal documents seen by Reuters show for the first time that, at least



Amazon founder Jeff Bezos speaks via a video conference during a hearing of a US Congressional sub-committee in July last year.

REUTERS

develop this expertise across products and hence, to ensure that we are able to fully match quality with our reference product, we decided to only partner with the manufacturers of our reference product." It termed such manufacturer expertise "Tribal Knowledge."

This is the second in a series of stories based on internal Amazon documents that provide a rare, unvarnished look, in the company's own words, into business practices that it has denied for years.

Amazon has been accused before by employees who worked on private-brand products of exploiting proprietary data from individual sellers to launch competing products and manipulating search results to increase sales of the company's own goods. In sworn testimony before the US

in India, manipulating search results to favor Amazon's own products, as well as copying other sellers' goods, were part of a formal, clandestine strategy at Amazon -- and that high-level executives were told about it.

The documents show that two executives reviewed the India strategy -- senior vice presidents Diego Piacentini, who has since left the company, and Russell Grandinetti, who currently runs Amazon's international consumer business.

In a written response to questions for this report, Amazon said: "As Reuters hasn't shared the documents or their provenance with us, we are unable to confirm the veracity or otherwise of the information and claims as stated. We believe these claims are factually incorrect and unsubstantiated."

Documents reveal how Amazon's private-brands team in India secretly exploited internal data from Amazon.in to copy products sold by other companies, and then offered them on its platform

The company did not elaborate. The statement also did not address questions from Reuters about the evidence in the documents that Amazon employees copied other companies' products for its own brands.

The company said the way it displays search results doesn't favor private-brand products. "We display search results based on relevance to the customer's search query, irrespective of whether such products have private brands offered by sellers or not," Amazon said.

Amazon also said that it "strictly prohibits the use or sharing of non-public, seller-specific data for the benefit of any seller, including sellers of private brands," and that it investigates reports of its employees violating that policy.

Piacentini and Grandinetti didn't respond to requests for comment.

The unfiltered insight the documents offer into Amazon's aggressive use of its market power could intensify the legal and regulatory pressure the company is facing in many countries.

Amazon is under investigation in the United States, Europe and India for alleged anti-competitive practices that hurt other businesses. In India, the allegations include unfairly favoring its own branded merchandise. Amazon declined to comment on the investigations.