

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.78%	▼ 0.45%	\$1,769.26 (per ounce)	\$84.86 (per barrel)	▲ 0.94%	▲ 1.81%	▲ 0.29%	▲ 0.40%	BUY TK 84.70	97.25	115.65	12.94
7,186.46	12,625.03			61,305.95	29,068.63	3,173.91	3,572.37	SELL TK 85.70	101.05	119.45	13.60

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# Star BUSINESS

DHAKA MONDAY OCTOBER 18, 2021, KARTIK 2, 1428 BS • starbusiness@thedailystar.net

## Jute exports slump on costly shipping

SOHEL PARVEZ

The rising shipment of jute and jute goods from Bangladesh has come to a halt owing to higher prices of the raw fibre and unprecedentedly high freight costs.

Jute millers fetched \$212 million in exports in the first quarter of the current fiscal year, down 31 per cent year-on-year, data from the Export Promotion Bureau (EPB) showed.

"We are really depressed. Buyers are not placing fresh orders unless purchases are essential," said Mohammad Mahbubur Rahman Patwari, chairman of the Bangladesh Jute Mills Association (BJMA).

Raw jute prices in the local market have remained at an elevated level while container freight cost shot up by nearly 10 times to \$18,000-\$19,000 because of the global container crisis in the last one year.

The fresh blow for the industry comes several months after export earnings from jute and jute goods hit \$1.16 billion in the fiscal year 2020-21, the highest on record,



### EXPORT OF JUTE, JUTE GOODS

In million \$; Jul-Sep period;

SOURCE: EPB



### EXPORTS IN FY22

(Jul-Sep)

Raw jute	\$39m	4%	↓
Jute yarn & twine	\$127m	40%	↓
Jute sacks & bags	\$25m	28%	↓

### REASONS FOR FALL

Flow of order shrinks for high prices of raw jute  
Soaring freight charges also affect demand



driven by a higher price of raw jute and an increased demand.

Millers say buyers are slashing orders against the backdrop of spiralling prices of the natural fibre, which hit a historic high of more than Tk 5,000 per maund in February this year owing to

higher demand for exports and a decline in crop production in the previous season.

And the rising container freight charge worsened the situation for jute mills, which make yarn, twine, bags, sacks and other jute goods for mainly the export

markets. Supported by favourable weather, farmers in Bangladesh annually grow roughly 80 lakh bales of jute over the past five years. The fibre is used mainly for industrial purpose.

Fresh harvest of raw jute has

arrived in the market, but the raw jute is selling at Tk 2,500-Tk 3,100 per maund.

Patwari says the prices are still high, and international buyers are switching to alternatives of jute goods.

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## Stocks slip for fifth day

STAR BUSINESS REPORT

Stocks dropped for the past five consecutive trading sessions as investors continued to rake in profits.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), fell 56 points, or 0.78 per cent, to 7,186 yesterday. In the past five days, the index shed 181 points or 2.45 per cent.

The share value of the DSE's listed stocks eroded by around Tk 7,010 crore in the five days.

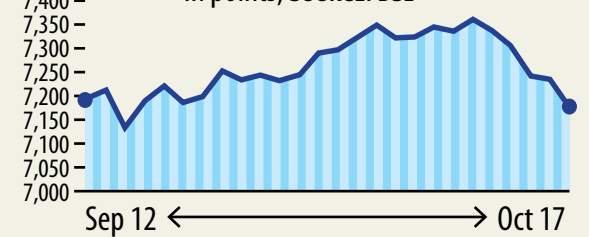
Stock market investors are taking in profits as they think the market may witness a correction at any time, said a stock broker.

On the other hand, some people were selling shares apprehending that inflation in the country may go up further, which can impact listed companies' profits, he said.

However, the relation between the stock market index and inflation is not straightforward, rather it is quite complex. Some companies' profits may even rise due to the higher inflation, he added.

### MOVEMENT OF DSEX

In points; SOURCE: DSE



## Steel prices on upward curve

Reasons include price hike of raw materials, supply constraints

JAGARAN CHAKMA

Steel prices in Bangladesh have been on an upward curve as millers hiked the rates in the wake of continuous spiralling of scrap metals in the international market owing to a pickup in demand and constrained supplies.

In the last one year, the price of steel has up gone by 38 per cent in Bangladesh, which will push up the construction cost of bridges, culverts, flyovers and homes, according to industry people.

The retail price of 60-grade MS (mild-steel) stood at Tk 75,700 per tonne yesterday, up from Tk 73,000 two months ago and Tk 55,000 last year, data from state-run Trading Corporation of Bangladesh showed.

The price of scrap metals, which are used to produce steel products, has increased in the international market due to the constrained supply globally after production declined in Japan and European countries due to the coronavirus pandemic.

At the same time, demand picked up after



the economies began to operate in full swing in keeping with the easing of coronavirus restrictions, driving up the price of scrap steel in most markets.

"The impact of the rising price of scraps

globally is being felt in the local market in Bangladesh," said Tapan Sengupta, deputy managing director of BSRM, the largest steelmaker in Bangladesh.

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## IPDC Finance's Q3 profit rises 18pc

STAR BUSINESS REPORT

IPDC Finance Limited witnessed higher profits year-on-year in the July-September period (third quarter) of the current year despite generating a lower net interest income.

The profits of the non-bank financial institution were augmented by higher investment income and commission.

It logged net profits of Tk 22 crore in the quarter, up 18 per cent from Tk 18.61 crore in the same period of the previous year.

Investment income rose 16 per cent to Tk 10.1 crore in the period. However, net interest income dropped 6 per cent to Tk 50.2 crore.

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FOR INQUIRIES CALL US AT 16704

Turnover of the DSE, however, rose 15 per cent to Tk 1,655 crore from Tk 1,433 crore the preceding day.

At the DSE, 65 stocks advanced, 287 fell and 24 remained unchanged.

The Dhaka stocks witnessed another big fall as the shaky investors continued profit booking sell-offs on large cap sectors, said International Leasing Securities Limited in its daily market review.

Some investors continued restructuring their portfolios to take up fundamentally sound stocks based on their ongoing earnings and dividend declarations, it said.

Heavy sales pressure was observed in general insurance, paper, IT, mutual fund and pharmaceuticals sectors. However, optimistic investors opted for tannery, cement and financial institution sector stocks, it added.

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## Int'l trade summit from Oct 26

STAR BUSINESS REPORT

A week-long international trade and investment summit will be organised from October 26 celebrating the birth centenary of Bangabandhu Sheikh Mujibur Rahman and 50 years of Bangladesh's independence.

The virtual "Bangladesh Trade & Investment Summit 2021" will be jointly hosted by the Ministry of Commerce and Dhaka Chamber of Commerce & Industry (DCCI).

The meeting will help showcase and take necessary measures in formulating new policies to grow into a developed economy, speakers told a press conference at the DCCI auditorium yesterday.

Bangladesh has made remarkable progress, especially in electricity generation and infrastructure development, which is an added advantage to attracting foreign trade and investment, they said.

Commerce Minister Tipu Munshi said the ministry was relentlessly working to get free and preferential trade agreements signed with countries that bear potential for delivering benefits.

The agreements will tackle challenges that will arise once Bangladesh makes the United Nations status graduation from a least developed to a developing country, he said.

"(The summit) will be a great platform to connect the traders and investors around the world," he said.

"Our exports are mainly dependent on RMG and it is high time for us to work on other potential sectors to expand our export market and diversify our products as well," said Munshi.

In a presentation, DCCI President Rizwan Rahman said the summit would highlight nine sectors underscoring critical enablers and avenues of the economy which demand massive investments.

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PHOTO: SHEIKH NASIR

Bangladesh is the 9th largest tea producer in the world with about 165 commercial plantations across the country, most of which are based in Sylhet's Moulvibazar district, according to Bangladesh Tea Board. With this year's harvesting season coming to a close, tea gardens in the region are now bustling with activity. Here, some plantation workers are seen carrying away sacks of tea for weighing at the Shathgao tea garden in Moulvibazar Sadar upazila. The picture was taken recently.

**SEVEN RINGS CEMENT** is the **Principal Cement** of Hazrat Shahjalal International Airport Third Terminal construction

FOUNDATION FOR FUTURE



M Kamal Hossain, managing director of Southeast Bank Ltd, inaugurates the formal operations of three Islamic and two conventional agent banking outlets in Khulna, Jashore, Tangail, Satkhira and Faridpur yesterday. Technology-backed traditional and Tijarah Islamic banking services will be provided from the lender's agent banking wing Shagotom.



Quazi Osman Ali, managing director of Social Islami Bank Ltd, virtually presides over the bank's 3rd Quarter Business Conference yesterday. Md Tajul Islam, additional managing director of the bank, Abu Naser Chowdhury, Md Sirajul Hoque, Md Shamsul Hoque and Mohammad Forkanullah, deputy managing directors, Abdul Hannan Khan, company secretary, and Kazi Obaidul Al-Faruk, head of the human resources department, were present.

## India's electricity demand picks up

REUTERS, Chennai  
India's electricity demand grew 4.9 per cent during the first half of October, with supply falling short of demand by 1.4 per cent despite a 3.2 per cent rise in coal-fired generation and 30 per cent rise in solar output, a Reuters analysis of government data showed.

Increased economic activity after the second wave of the coronavirus has driven up electricity demand, resulting in a supply deficit due to a coal shortage that has forced northern states to cut power this month for up to 14 hours a day.

The rapid surge in power demand

and high global coal prices have left utilities scrambling for coal - India's dominant source of power generation - despite record supplies from state-run Coal India, a near-monopoly in coal production.

Coal's share in India's electricity generation jumped to nearly 70 per cent during the first fifteen days of October, compared with an average of 66.5 per cent during the whole of September, an analysis of data from federal grid regulator POSOCO showed.

Nearly three-fifths of India's coal-fired capacities currently have coal inventories that would last three days or less, federal power ministry data shows.

The average coal inventory held by power plants would last four days, two-thirds lower than an average of 12 days two months ago. The energy hungry nation's power minister had in early September asked officials to consider diverting coal to power plants with extremely depleted stocks, and reduce inventory targets to 10 days from 14 days, to allow coal to be moved to areas of greatest shortage.

A reallocation in coal supplies over the last two months has led to an increase in the number of power plants with 1-3 days of fuel, while the number of power plants with over a week of stock has declined, the power ministry data shows.

**Bangladesh Water Development Board**  
Office of the Executive Engineer  
Joypurhat Water Development Division  
Bagichapara, Joypurhat  
E-mail: [ee.joypurhat@gmail.com](mailto:ee.joypurhat@gmail.com), Web: [www.bwdb.gov.bd](http://www.bwdb.gov.bd)

**Invitation for Tender**  
**Tender No. ADP-01/2021-2022**  
**Invitation Reference No. T-1/219; Date: 17-10-2021**

Sl No.	Tender ID	Package No. & name of the work
01.	618790	<b>Package No: JOY-W-10/2021-22</b> Re-Excavation of Little Jamuna River from Km. 23.300 to Km. 29.425 = 6.125 Km. in Connection with Re-Excavation of Tulshiganga, Little Jamuna, Chiri & Harabati River of Joypurhat District (1st Revised) Project during the FY: 2021-2022.
02.	618792	<b>Package No: JOY-W-11/2021-22</b> Re-Excavation of Little Jamuna River from Km. 29.425 to Km. 38.800 = 9.375 Km. in Connection with Re-Excavation of Tulshiganga, Little Jamuna, Chiri & Harabati River of Joypurhat District (1st Revised) Project during the FY: 2021-2022.

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on e-GP System (<http://www.eprocure.bd>). For more details please contact Support Desk contact number (01762625528-31).

Md. Atikur Rahman  
Executive Engineer  
ID No. 910610001  
Phone No. 0571-63353

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GD-1856

**Fintech firm Square looking to build bitcoin mining system**

REUTERS  
Square Inc Chief Executive Officer Jack Dorsey said on Friday the fintech firm is looking to build a bitcoin mining system based on custom silicon and open source for individuals as well as businesses.

This would add to Square's existing bitcoin-focused projects including a business to build an open developer platform, as well as a hardware wallet for the cryptocurrency.

"If we do this, we'd follow our hardware wallet model: build in the open in collaboration with the community," Dorsey said in a tweet.

A team led by Square's hardware lead, Jesse Dorogusker, will investigate requisites for Square to take on the project to build a bitcoin mining system.

In his Twitter thread, Dorsey also said that silicon design or chip design is too concentrated into a few companies, leading to supply constraints.

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**নিয়োগ বিজ্ঞপ্তি**

১। বাংলাদেশ নৌবাহিনী কর্তৃক পরিচালিত ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, সোনাকান্দা, নারায়ণগঞ্জ এ নিম্নলিখিত পদে মুক্তিভিত্তিক জনবল (গ্রেজুয়েট অধীনে) নিয়োগের নিমিত্তে প্রকৃত যোগ্যতাসম্পন্ন বাংলাদেশী নাগরিকদের নিম্নে হতে দরখাস্ত আহ্বান করা যাচ্ছেঃ

ক্রম নং	পদের নাম	পদের সংখ্যা	শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা	বয়স	বেতন	যে সকল জেলায় প্রার্থী আবেদন করতে পারবেন
১।	সহকারী প্রকৌশলী (নৌ স্থপতি)	০২ (দুই)	ক। বিএসসি ইঞ্জিনিয়ারিং ইন নেভাল আর্কিটেকচার। খ। সিভিলিয়ার ন্যূনতম ৩.০০। গ। যে কোন স্বীকৃত শিপইয়ার্ড/ডকইয়ার্ডে জাহাজ নির্মাণ/মেরামত কাজে (০১ হতে ০৩ বছরের) বাস্তব অভিজ্ঞতাসম্পন্ন। ঘ। শিপবিল্ডিং সেক্টরে সফটওয়্যার Maxsurf, Rhino- তে পারদর্শী।	অনুর্ধ্ব ৩০ বছর। বিশেষ যোগ্যতাসম্পন্ন প্রার্থীদের ক্ষেত্রে বৈতনিক আবেদনাদি বিবেচনায় নেওয়া হবে।	সরকারি বেতন স্কেলের সাথে সামঞ্জস্যপূর্ণ অত্র প্রতিষ্ঠানের নিজস্ব বেতন কাঠামো অনুযায়ী	সকল জেলা

২। মূল বেতনের সাথে অন্যান্য ভাতাদি প্রতিষ্ঠানের বেতন কাঠামো, নিয়োগ শীতকাল ও গ্রহণিত নিয়ামায্যাদী প্রদান করা হবে।  
৩। অত্র প্রতিষ্ঠানের মেডিক্যাল সেকশন কর্তৃক প্রদত্ত মেডিক্যাল ফিটনেস সার্টিফিকেট সন্তোষজনক প্রাপ্তিহীন হলে চাকরিতে নিয়োগ প্রদান করা হবে।  
৪। অত্র প্রতিষ্ঠানের পূর্ণাঙ্গ জীবন বৃত্তান্ত, সন্য তোলা ০৪ (চার) কপি পাসপোর্ট সাইজের ছবি, স্থানীয় ইউনিয়ন পরিষদের চেয়ারম্যান/পৌরসভা/পিটি কর্পোরেশনের মেয়র/কাউন্সিলর কর্তৃক প্রদত্ত নাগরিকত্ব/জাতীয়তা সনদপত্র, জাতীয় পরিচয়পত্র, অনুনিবন্ধন (যদি থাকে), শিক্ষাগত যোগ্যতা ও সার্টিফিকট কাজের অভিজ্ঞতা সনদসহ সকল সনদপত্রসমূহের সত্যায়িত কপি এবং ব্যবস্থাপনা পরিচালক কর্তৃক আবেদনপত্র "ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, বাংলাদেশ নৌবাহিনী, সোনাকান্দা, বন্দর, নারায়ণগঞ্জ" এর ঠিকানায় আনামী ০২ নভেম্বর ২০২১ তারিখ অফিস চলাকালীন সময়ে মধে প্রেরণ করতে হবে।  
৫। প্রার্থীদেরকে বাছাই কমিটি কর্তৃক নির্ধারিত পরীক্ষার অংশগ্রহণ করতে হবে।  
৬। লিখিত/মৌখিক/ব্যবহারিক পরীক্ষার অংশগ্রহণের জন্য প্রার্থীকে কোন প্রকার টিএ/ডিএ দেওয়া হবে না।  
৭। পদের সংখ্যা হ্রাস/পূর্কি হতে পারে।  
৮। অনস্পৃহ এবং ক্রটিপূর্ণ আবেদনপত্র বাতিল বলে গণ্য হবে।  
৯। ইতোপূর্বে যারা উল্লিখিত পদের জন্য আবেদন করেছিলেন তাদের নতুন করে আবেদন করার প্রয়োজন নাই।  
১০। নিয়োগ সনদসহ বিধি-ব্যবস্থাপনা কর্তৃক নির্ধারিত সীমিত বয়স বিবেচিত হবে।

(স্বাক্ষর)  
পক্ষে ব্যবস্থাপনা পরিচালক

জিডি-১৮৫৪

**Government of the People's Republic of Bangladesh**  
**Dhaka Transport Co-ordination Authority (DTCA)**  
**Road Transport Highway Division**  
**Ministry of Road Transport Bridges**

**Invitation for Tenders**

**GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**

1	Ministry/Division	Ministry of Road Transport and Bridges Road Transport and Highways Division			
2	Agency	Dhaka Transport Co-ordination Authority (DTCA)			
3	Procuring Entity Name	Executive Director			
4	Procuring Entity Code	Not used at present			
5	Procuring Entity District	Dhaka			
6	Invitation for	Procurement of Furniture, fixture, accessories & related goods for DTCA new headquarter building at Tejgaon, Dhaka.			
7	Invitation Ref No	DTCA/ED/ Furniture, fixture, accessories & related goods			
8	Date	18-October-2021			
<b>KEY INFORMATION</b>					
9	Procurement Method	Open Tendering Method (OTM)			
<b>FUNDING INFORMATION</b>					
10	Budget and Source of Funds	Revenue Budget and GOB			
11	Development Partners (if applicable)	Not Applicable			
<b>PARTICULAR INFORMATION</b>					
12	Project / Programme Code (if applicable)	Not Applicable			
13	Project / Programme Name (if applicable)	Not Applicable			
14	Tender Package No.	GR-11			
15	Tender Package Name	Procurement of Furniture, fixture, accessories & related goods for DTCA new headquarter building at Tejgaon, Dhaka.			
16	Tender Publication Date	18-October-2021			
17	Tender Last Selling Date	21-November-2021 at 5.00 PM			
18	Tender Closing Date and Time	22- November-2021 12.00 PM			
19	Tender Opening Date and Time	22- November-2021 12.30 PM			
20	Name & Address of the office(s)	<b>Address</b> - Selling Tender Document (Principal) Accounts & Finance Officer Dhaka Transport Co-ordination Authority (DTCA), Nagar Bhaban, 13th Floor, Phoenix Rd, Dhaka 1000 - Selling Tender Document (Others) Not Applicable			
<b>NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS</b>					
	- Receiving Tender Document	Dhaka Transport Co-ordination Authority (DTCA), Room No:1322, Nagar Bhaban, 13th Floor, Phoenix Rd, Dhaka 1000			
	- Opening Tender Document	Room No:1322, DTCA, Nagar Bhaban, 13th Floor, Phoenix Rd, Fulbaria, Dhaka 1000			
21	Place / Date / Time of Pre-Tender Meeting (Optional)	Per-tender meeting will not be held			
<b>INFORMATION FOR TENDERER</b>					
22	Brief Eligibility and Qualification of Tenderer	(a)The minimum of years of general experience of the Tenderer in the supply of Goods and related services as Supplier shall be 10 years. (b) The minimum specific experience as Supplier in supply of similar Goods of at least one (1) contract(s) successfully completed within the last 5 years, each with a value of at least Tk. 4 CORE. (c)The minimum supply of Goods is :10 core in last five years. (d) The minimum amount of liquid assets i.e working capital or credit line(s) of the Tenderer shall be Tk 5 CORE. Tenderer should be submitted related documents from user end.			
23	Brief Description of Goods	Procurement of Furniture, fixture & accessories for DTCA Headquarters' building Complex at Tejgaon, Dhaka.			
24	Brief Description of Related Services	Not Applicable			
25	Price of Tender Document (Tk)	Tk. 3000.00 (Three Thousand Taka)			
26	Lot No	Identification of Lot	Location	Tender Security Amount (Tk)	Completion Time in Weeks / Months
1		Procurement of Furniture, fixture & accessories for DTCA Headquarters' building Complex at Tejgaon, Dhaka.	Dhaka Transport Co-ordination Authority (DTCA), Nagar Bhaban, 13-14th Floor, Phoenix Rd, Dhaka 1000	Tk 15,00,000.00 (fifteen Lacs Taka)	120 days from the date of contract agreement
27	Name of Official Inviting Tender		Khandakar Rakibur Rahman		
28	Designation of Official Inviting Tender		Executive Director		
29	Address of Official Inviting Tender		Nagar Bhaban, 13th Floor(East Block), Phoenix Rd, Fulbaria, Dhaka 1000		
30	Contact details of Official Inviting Tender		Tel: +88 02-223382686 Email: <a href="mailto:ed@dtca.gov.bd">ed@dtca.gov.bd</a>		
31	The Procuring Entity reserves the right to reject all Tenders or annul the Tender proceedings.				

(স্বাক্ষর)  
Khandakar Rakibur Rahman  
Executive Director  
Dhaka Transport Co-ordination Authority  
Nagar Bhaban, 13th Floor, Phoenix Rd, Fulbaria, Dhaka 1000

GD- 1852

# Unilever launches 'BizMaestros 2021'

STAR BUSINESS REPORT

Unilever Bangladesh Ltd (UBL) kicked off its 12th edition of the flagship business case competition 'BizMaestros 2021' yesterday.

With the theme 'Navigating in the New Normal', UBL has been organising the competition for the last 11 years with a view to developing leadership quality and analytical skills for the future among the youth.

The website of 'BizMaestros 2021' — <https://bizmaestros.site> — went live yesterday, where students can register their business cases for the evaluation, UBL said in a press release.

The competition promises to provide students with 'the thrill of real business'. Every year there is a unique overarching theme as well as separate themes for each round, it said.

UBL with the proposition promises to provide the youth with opportunities to develop and elevate themselves to become the leaders of tomorrow.

This year, UBL is expecting a direct engagement with over 600 students in the first round, it said.

Last year, the company engaged with more than 30 universities across the nation, where over 400 students in 145 teams participated in the first round of BizMaestros 2020.

The first round will focus on the context of the new normal,

highlighting significant shifts in the consumer landscape and how Unilever's purpose-led brands can have a dynamic way to connect consumers to drive sustainable business growth.

Three-member teams hailing from the same university will submit their solutions. The second round will be a live presentation assessment round, where 30 qualifying teams, selected from the first round, will present their individual solutions virtually to the judges, according to the UBL press release.

"They will be aided with mentoring and learning sessions at this stage. After the virtual two rounds are over, 'BizMaestros 2021' will conclude with a grand physical finale, where the top six teams will compete with each other for the championship. They will have top corporate leaders of this age as their judges," it said.

Rupali Chowdhury, managing director of Berger Paints Bangladesh Ltd, Syed Nasim Manzur, managing director of Apex Footwear Ltd, Zaved Akhtar, chief executive officer of Unilever Bangladesh Ltd, and KSM Minhaj, managing director of Unilever Consumer Care Ltd, will work as the panel judge of the competition and officially announce the name of 'BizMaestros 2021' champion and runner-up teams.

The champions will have the unique

opportunity to represent Bangladesh in the Unilever Future Leaders League (FLL 2022) — the global competition of Unilever that takes place in the UK every year where champion teams from across the world battle it out to win the global championship.

The champions will also get fast-tracked in the recruitment process for Unilever's flagship management trainee programme, the Unilever Future Leaders Programme (UFLP).

The top three teams of the competition will also be provided with the opportunity to avail an internship programme under ULIP (Unilever Leadership Internship Programme).

Apart from the top three teams, those who qualify for the second round throughout the competition will be in the talent pipeline of future recruitment opportunities in Unilever Bangladesh.

Sakshi Handa, human resource director of UBL, said BizMaestros is the gateway for students to have experience the thrill of real business, receive quality mentoring from industry leaders and gain access to recruitment opportunities in Unilever Bangladesh.

"Through this competition, we have identified some of the brightest young minds and mould them into future leaders. I am truly excited to see how the students will respond to our challenges this year!"



LABIB GROUP

Salma Begum, mother of Labib Group's chairman, cuts a ribbon to inaugurate Kamal Complex on the premises of Labib Dyeing Mills Ltd at Kolmeshwor, Gazipur recently. Salahuddin Alamgir, chairman of Labib Group, Sultana Jahan, vice-chairman, and Brig Gen (Retd.) Habibur Rahman Kamal, adviser, were present.

## HSBC holds int'l customer service week

STAR BUSINESS DESK

HSBC Bank Bangladesh has recently organised an International Customer Service Week 2021.

Various initiatives, including a webinar on the global theme "The Power of Service" where industry leaders and senior HSBC officials shared their knowledge and experience, were

taken for customers and employees at branches and on the digital platforms focusing. Mohammad Faizur Rahman, managing director of United Hospitals Ltd, and Khondoker Andolab Hasan, operations director of Foodpanda Bangladesh, also spoke.

"We strive to provide our best to open up the world of opportunities for our customers specially through

our unrivalled international connectivity," said Md Mahubur Rahman, chief executive officer of The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh.

"Making sure our customers receive the best experience from our services is truly what HSBC is all about," said Ahmed Saiful Islam, head of wealth and personal banking.

## Steel prices on upward curve

FROM PAGE B1

If manufacturers import scraps at the current rate, the cost of the finished product would be as high as Tk 83,000 per tonne, he said, adding that the millers were selling MS rod at the lower than the production cost to protect their businesses.

According to industry people, the cost of scrap steel stands at \$580 per tonne, up from \$300 to \$350 in October last year.

Around 70 to 85 per cent of 6.5 million tonnes of melting scrap used by the domestic steel industry is imported, while the rest is produced locally.

Before the pandemic, the scrap would have been imported from the US, Canada, Australia, South Korea, and European countries. Now the millers buy the key raw material from the US only because of lower production in other sourcing destinations.

In the early months of the pandemic, the production of scrap steel had come down as the automobile and shipping industries, which generate a major portion of scrap as byproducts, came to a halt, Sengupta said.

As a result, there is a crisis of scrap steel globally. Besides, the freight cost has increased more than 300 per cent in the last one year.

Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry, says the

hike in the price of MS rod will raise the construction cost of bridges, culverts and flyovers by around 15 per cent.

As a result, local construction companies will be in trouble as procurement entities don't adjust prices for the projects with a tenure of less than 18 months, he says.

"We have demanded the finance ministry adjust the project cost as the price of raw materials is increasing."

Kamal Mahmud, first vice-president of the Real Estate & Housing Association of Bangladesh, says the hike in steel prices would increase the cost of housing projects by 10 per cent.

"The construction will be affected due to the continuous increase in the price of the raw materials. But builders don't have the scope to charge customers more since they have already signed agreements."

He alleged that steelmakers were raising the price on the excuse of the rate hike of scrap steels.

According to Md Shahidullah, secretary-general of the Bangladesh Steel Manufacturers Association and managing director of Metrocem Steel, said in the past, India used to manufacture steel from iron ore instead of using scraps.

"Now, the country is buying scraps from the international market, and it has had a significant impact on the price globally."

## LankaBangla Foundation distributing saplings among children

STAR BUSINESS DESK

LankaBangla Foundation recently launched a tree distribution programme at Dhaka North City Corporation (DNCC) marking the birth centenary of Bangabandhu Sheikh Mujibur Rahman.

Khwaja Shahriar, managing director of LankaBangla Finance Ltd, inaugurated the programme handing over saplings to Md Selim Reza, chief executive officer of the DNCC, and Brig Gen Md Zobaidur Rahman, chief health officer, said a press release.

With the theme "Let's plant trees to build Bangabandhu's dream country", the foundation will work with the DNCC for the next five years to distribute saplings as gifts among children under the age of two who live within the DNCC.

Lt Col Md Golam Mostafa Sarwar, deputy chief health officer of the DNCC, Md Emdadul Haque, health officer, and Mostafa Kamal, head of board secretariat and regulatory affairs at the foundation, Mohammad Hafiz Al Ahad, head of human resources, and Muhammad Habib Haider, head of general infrastructure and services, were present.

## Jute exports slump on costly shipping

FROM PAGE B1

Jute yarn accounts for two-thirds of export earnings from jute and jute goods. The product is used in carpets, and carpet makers in Turkey are the main buyer for yarns produced in Bangladesh.

"But many buyers are using recyclable cotton for carpets," Patwari said.

Yarn and twine makers were the hardest hit as their export receipts plummeted 40 per cent year-on-year to \$127 million in July to September, according to the EPB.

"A number of jute mills have suspended production," Patwari said.

Girdhari Lal Modi, chairman of Uttara Jute Mills, says there has been stockpiling of jute goods in Turkey. "Besides, the cost of shipping is too high."

The situation may improve by November-December, said Patwari.

## Moscow launches face recognition payments

AFP, Moscow

Moscow on Friday rolled out a facial recognition payment system in the city's metro system, part of a rapid expansion of the controversial technology in Russia.

Rights activists have criticised the technology -- already in use at dozens of Moscow supermarkets -- as an example of creeping state surveillance. "To enter the metro, passengers do not need a card or a smartphone. They just need to look at the camera on the turnstile," Deputy Moscow Mayor for Transport, Maxim Liksutov, said in a statement.

The official said he expected the system dubbed "Face Pay" to be used by 10 to 15 per cent of passengers within the next two to three years.

He added that signing up to the system, which requires a bank account that has metro riders' biometric data on file, is "voluntary". "Other payment methods aren't going anywhere," Liksutov said.

Authorities expect the facial recognition payment system to speed up traffic in Moscow's sprawling metro network.

They have promised that the data will be securely encrypted with turnstile cameras reading a "biometric key" and not an image of the rider's face.

## Shekel surplus weighs down Palestinian economy

AFP, Ramallah

Palestinian businesses flush with too much Israeli cash: it may not be the most talked about aspect of the occupation, but experts warn it is a growing concern for the Palestinian economy.

Palestinians in the West Bank use the Israeli shekel but, beyond that commonality, the two financial systems are dramatically different.

In Israel, as in many advanced economies, digital payments are rapidly growing, taking the place of transactions once done with bills and coins. But in the West Bank, a territory under Israeli military occupation since 1967, cash is still king.

Tasir Freij, who owns a hardware store in Ramallah, told AFP he now has to pay a two percent commission to deposit paper money because his bank is reluctant to receive it.

"This is a crisis... and we are feeling its effects," Freij told AFP. Much of the paper money is brought in by the tens of thousands of Palestinians who work inside Israel or Jewish settlements in the West Bank, and who get their wages in cash.

Experts and business people say the buildup of hard currency risks stifling the Palestinian financial system.

Freij fretted that buying goods from abroad typically requires converting shekels into foreign currencies, especially dollars or euros, but the abundance of shekels in the market has forced him to accept painfully unfavourable rates. The Palestinian Monetary Authority, which functions as the central bank in the West Bank, has warned that paper shekels are building up because it has no way to return the hard currency to Israel.

PMA governor Firas Melhem told AFP that the cash buildup was "a very worrying problem," causing headaches for banks and businesses.

## IPDC Finance's Q3 profit rises 18pc

FROM PAGE B1

In the quarter, its return on assets, return on equity and spread (difference between deposit and lending rate) stood at 1.11 per cent, 14.70 per cent and 2.49 per cent respectively.

Its stocks edged down 2.11 per cent to Tk 41.70 yesterday.

In the nine-month (January to September) period, the NBF's net profit after tax was Tk 63 crore, up from Tk 50.2 crore in the same period of the previous year. Meanwhile its earnings per share were Tk 1.70 and Tk 1.35 respectively.

The company's data was published yesterday after a board meeting.

## Stocks slip for fifth day

FROM PAGE B1

The DSEX dropped mostly due to the fall of LafargeHolcim Bangladesh Limited, which brought it down by 15 points, followed by the Investment Corporation of Bangladesh, Beacon Pharmaceuticals Limited, Robi Axiata Limited and United Power Generation & Distribution Company Limited, according to data of amarstock.com.

SBAC Bank Limited topped the gainers' list, rising 9.94 per cent, followed by Monno Fabrics Limited, Fortune Shoes Limited, NRB Commercial Bank Limited and Sonali Paper and Board Mills Limited.

Orion Pharma Limited shed the most, losing 9.54 per cent, followed by Indo-Bangla Pharmaceuticals Limited, Imam Buton Industries Limited, Paper Processing & Packaging Limited and Far East Knitting

& Dyeing Industries Limited.

Stocks of Fortune Shoes Limited were traded the most, worth Tk 134 crore, followed by IFIC Bank Limited, Orion Pharma Limited, LafargeHolcim Bangladesh Limited and NRB Commercial Bank Limited.

Among the major sectors, tannery, food and allied and miscellaneous experienced price appreciation while cement, ceramics and non-bank financial institution sectors faced correction, according to UCB Stock Brokerage Limited.

Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the general index of the port city bourse, edged down 94 points, or 0.44 per cent, to 21,022.

Among the 310 stocks to undergo trade, 78 rose, 206 fell and 26 remained unchanged.

## Dragon fruit grower turns house into an orchard

FROM PAGE B4

Each kilogramme (kg) of the fruit currently sells for about Tk 350 to Tk 400.

Kamruzzaman developed his orchard with help from online sources, which sets a great example for others who could follow in his footsteps, according to Suborna Yeasmin Shumi, agriculture officer of Ullapara upazila.

"Without government support, Kamruzzaman developed his home-

based orchard in a way that could inspire unemployed people to do the same," she said.

When Kamruzzaman first started cultivating dragon fruit plants at home, his family and some locals criticised the initiative but now they are celebrating his success.

"People thought it was madness at first but after witnessing his success firsthand, they are now all proud of him," said Sultana Tahmina, Kamruzzaman's wife.

## Int'l trade summit from Oct 26

FROM PAGE B1

They include infrastructure, IT and fintech, leather goods, pharmaceuticals, automotive and light engineering, plastic products, agro and food processing, jute and textiles and fast-moving consumer goods and retail business, he said.

"A total of 552 companies from 38 countries, along with Bangladesh, of five continents will participate in 450 business-to-business matchmaking sessions, which will help explore new business opportunities and attract FDI (foreign

direct investment)," said Rahman.

"This virtual summit will showcase Bangladesh's preparedness during the Covid-19 pandemic to the investors and entrepreneurs," he added.

"The export potential of our country will be highlighted through the summit, which will help to attract more investment and foreign trade," said Commerce Secretary Tapan Kanti Ghosh.

NKA Mobin, senior vice-president of the DCCI, and Monwar Hossain, vice-president, were present.

## Will countries reach an agreement at COP26?

FROM PAGE B4

Based on the update, emissions are likely to decrease by 12 per cent by 2030, but the Intergovernmental Panel on Climate Change recently identified that we need about a 45 per cent net anthropogenic carbon dioxide emissions reduction from 2010 level by 2030 to keep 1.5°C within our reach.

The current level of emissions will lead to an overall increase in the temperature of the planet by 2.7°C by the end of this century, which would be catastrophic. Will the heads of state of major developed and developing countries come forward with an ambitious commitment of targets for the reduction of carbon emission during the COP26?

Third, in the "Copenhagen Accord" adopted at the COP15 in 2009, developed countries promised jointly to mobilise \$100 billion to address the needs of the developing countries by 2020. According to the Organisation for Economic Co-operation and Development, the mobilised amount was \$79.6bn in 2019.

The richest countries are behind in their commitment that needs to be met before the COP26 takes place. The UK has doubled international climate finance commitments, and this kind of initiative may help reach the target of \$100bn on climate finance. The commitment made by the private sector on adaptation is highly discouraging, according to the UN Secretary-General — only 0.1 per cent of the total funding for adaptation.

While the Paris Agreement promised poorer countries technical and financial assistance in

loss and damage, putting it in practice yet to be decided.

The Santiago Network for Loss and Damage was established as part of the Warsaw International Mechanism in 2019. This COP can be the one where we operationalise the Santiago Network for Loss and Damage.

Article 6 of the Paris Agreement provides a foundation for an international carbon market that presents the possibility of trading emission reductions between countries. The challenge is that it may offer a loophole for not investing in emission reduction strategies while meeting the country's target.

The Paris Rulebook implementation guideline for the Paris Agreement, which was adopted during the COP24 in 2018, with few unresolved issues, need to be finalised and agreed upon by parties. The COP26 is expected to finalise the Paris Rulebook.

**Bangladesh in COP26**

Bangladesh has a strong interest in the upcoming climate conference.

First, climate vulnerable countries like Bangladesh are already in climate emergency, characterised by more frequent and severe heat waves, heavy rainfall, and droughts.

As the current Climate Vulnerable Forum (CVF) presidency, Bangladesh released Climate Vulnerable Manifesto on September 7 following the CVF high-level exchange on the COP26. The manifesto calls for a "Climate Emergency Pact" in rebuilding the confidence in international climate cooperation.

This pact asks every country to enhance its

effort on emission reduction to keep 1.5°C goal alive and 50 per cent of the \$100bn climate finance to go to adaptation actions in the most vulnerable developing countries.

It is about time the global community acknowledges this by adopting a "Climate Emergency Pact". Although there was supposed to be a 50:50 balance between climate change mitigation and adaptation actions, only \$20.1bn went to climate change adaptation actions from \$79.6bn in 2019.

Bangladesh has asked to include a delivery plan for a 50:50 balance between mitigation and adaptation in the pact. In the pre-COP closing plenary statement, Bangladesh emphasised the importance of the "Climate Emergency Pact" and is also looking for a much stronger role for loss and damages at Glasgow.

Second, it is expected that Bangladesh would make a forward-looking commitment to its nationally determined contributions. The Prime Minister of Bangladesh, who is going to head the delegate in the COP26, would consider delivering Bangladesh's energy transition plan, particularly in case of phasing out of remaining coal-based power plants — those which are in operation, under construction and under planning. In this connection, Bangladesh may seek financial and technical support for the early retirement of coal-based power plants through the energy transition council.

The authors are respectively the research director and a senior research associate of the Centre for Policy Dialogue.

# Dragon fruit grower turns house into an orchard



PHOTO: AHMED HUMAYUN KABIR TOPU

Md Kamruzzaman, a government employee in Sirajganj, tends to a dragon fruit plant in his rooftop orchard. He learned about cultivating pitaya through online sources and has since come to enjoy much success. The photo was taken recently at his home in Ullapara upazila of Sirajganj.

AHMED HUMAYUN KABIR TOPU, Pabna

Md Kamruzzaman, a government employee in Sirajganj, came across a dragon fruit orchard during an official tour to Natore a few years ago. Ever since then, he had dreamed of owning a similar orchard of his own but lacked the required land.

However, that did not stop him from actualising his dream by cultivating dragon fruit plants at home.

After constructing a three-storey residential complex on four decimals of land in Jhikra village of Ullapara upazila in 2018, Kamruzzaman slowly built up his orchard by planting around 1,000 saplings on his roof.

After securing a bumper harvest from his experimental initiative, Kamruzzaman started cultivating dragon fruit on every inch available in his house, including the corridors and parking lot.

In about two years since then, he became a successful commercial dragon fruit grower

despite not having any naturally arable land for cultivation thanks to his firm devotion and hard labour.

Other than the dragon fruit itself, Kamruzzaman now sells saplings from his orchard to other potential farmers.

## DISTRICTS IN FOCUS

"I earn around Tk 1 lakh to Tk 1.5 lakh from the dragon fruit produced by 3,000 plants every year," he said, adding that saplings earn him a further Tk 30,000 to Tk 50,000 annually.

Kamruzzaman, a statistical assistant of the family planning office in Sirajganj, learned how to grow dragon fruit from various social media and streaming platforms, such as YouTube, and discussion boards.

"I have spent more than Tk 2 lakh to plant about 3,000 dragon fruit plants at home as it

costs a lot to buy the necessary pots, fertilisers, soil, and other materials needed to establish a rooftop orchard," he said.

Once he completes his official duties, Kamruzzaman spends the rest of the day tending to the orchard, which employs only one full-time employee.

Preparing soil for dragon fruit cultivation is a costly and laborious job, according to the farmer.

"We need to prepare vermicompost and mix this organic fertiliser with dry soil along with cocopeat, oil cake and other components to ensure a plant's healthy growth," Kamruzzaman said.

Dragon fruit, also known as Pitaya, is produced by several different cactus species indigenous to the Americas. The cash crop is rich in various vitamins and comes in a number of colours, namely red, pink and yellow, all of which are available at Kamruzzaman's orchard.

Due to its taste and health benefits, dragon fruits have huge market demand.

READ MORE ON B3

## CPD POWER & ENERGY STUDY

The Centre for Policy Dialogue (CPD) is following the developments of the 2021 United Nations Climate Change Conference, also known as COP26. Being one of the major climate-vulnerable countries, Bangladesh is a major party to this international conference. The CPD Power and Energy Study will publish a series of articles on key climate change-related issues highlighting the contexts, main debates and their impact and implications for Bangladesh. Articles will be published in The Daily Star every week till the middle of December 2021.

## Will countries reach an agreement at COP26?



KHONDAKER GOLAM MOAZZEM and ABDULLAH FAHAD

The 26th UN Climate Change Conference of the Parties (COP26) is just 15 days away. The COP26 secretariat, the UK and Italian government and governments of the participating countries are finalising their last days of preparation before meeting in Glasgow, UK from October 31 to November 12.

The major point of discussion now is: Will countries reach an agreement on three key issues? (a) phasing out of coal, (b) scaling up nationally determined contributions (NDCs); and (c) raising financing for adaptation.

Different parties and bodies related to the United Nations Framework Convention on Climate Change and, more specifically with the COP26, such as supreme bodies, subsidiary bodies, constituted bodies, funds and financial entities, ad-hoc working groups and non-party stakeholders, are now busy with dealing with issues.

Different party groups are taking preparation for the COP26, including developing country parties, the African Group, the Arab States, the Environmental Integrity Group, the European Union, the Least Developed Countries, the Small Island Developing States, the Umbrella Group, the OPEC countries, the CACAM, the Cartagena Dialogue, and the BASIC Group, which includes India and China. These groups have diverse offensive and defensive interests which need to be lessened to reach a consensus during the

conference.

Global climate debates around COP26 Reaching consensus in the three key debating issues is the most difficult and complex process. First, countries need to agree to phase out coal by 2030 (developed countries) and 2040 (developing countries), abandoning fossil-fueled internal combustion engines.

There is a global call for saying no to any new coal-fired power plants and to join "Powering Past Coal Alliance". The global coal-based power generation was 2,044,831 MW in 2019, of which 405,205 MW (19.8 per cent) is generated in developed countries and 80.2 per cent in developing countries. Currently, many coal power plants are under construction, which adds up to a capacity of 184,503 MW.

China, one of the biggest global investors of coal power plants, has recently announced that it would no longer invest in new coal power plants abroad. Such an announcement is highly appreciated. However, reaching the target of no-coal in developing countries by 2040, China needs a more aggressive commitment to its domestic use of coal.



## OPINION

Similar commitment will be required from India, with 228,964 MW of coal-based power generation capacity in 2019, for domestic and foreign-based power plants. Developed countries such as the US (246,187 MW), the EU and Japan and developing countries such as Korea, Indonesia, Taiwan, the Philippines, Malaysia, and Vietnam need to commit to reducing coal-fired power plants.

Second, an ambitious target setting is necessary with a view to keeping 1.5°C within reach by 2050. As of July 30, 2021, 113 out of 191 parties submitted updated NDCs.

READ MORE ON B3



## GLOBAL BUSINESS

## China could widen property tax trial

REUTERS, Beijing

China could expand pilot testing of a property tax to Zhejiang province, a former government expert was quoted as saying in an official media outlet on Sunday, the latest sign that the country is moving closer to adopting the long-discussed levy.

China launched a pilot property tax programme in Shanghai and Chongqing in 2011, and experts have in the past suggested that the pilot testing be broadened to include Shenzhen city and Hainan province, according to state media.

President Xi Jinping on Friday called for progress on a property tax that could help reduce wealth inequality as the country strives to achieve his goal of "common prosperity" by mid-century.

"China could consider conducting system innovations to expand the scope of property tax while moving forward with tax legislation as soon as possible," said Jia Kang, ex-director of the finance ministry-backed Chinese Academy of Fiscal Sciences, according to China Property News, which is managed by the housing ministry.

China has mulled introducing a property tax for over a decade but has faced resistance from stakeholders including local governments, which rely on revenue from land sales and worry it would erode property values or trigger a market sell-off.

However, such a tax could help curb rampant speculation in the housing market, which has come under intense global scrutiny as massive developer China Evergrande Group struggles with a debt and liquidity crisis.

Jia suggested extending the property tax trial to the wealthy eastern province of Zhejiang.

Real estate prices vary greatly within China, with prices many times higher in tier-one cities such as Beijing and Shanghai compared with markets in hinterland cities.

"Generally speaking, third- and fourth-tier cities would not be among the first batch for a property tax trial," Jia said, adding that any property tax regime should adapt to regional circumstances.

China has been collecting property taxes on certain categories of high-end residences in Shanghai and Chongqing since the pilot programme started in those cities in 2011.



An excavator is seen at a construction site of new residential buildings in Shanghai, China.

REUTERS/FILE



PHOTO: AFP

A worker installs a new row of mining machines at Whinstone US bitcoin mining facility in Texas on October 9.

## US steps into China's bitcoin breach

AFP, Rockdale

The long sheds at North America's largest bitcoin mine look endless in the Texas sun, packed with the type of machines that have helped the United States to become the new global hub for the digital currency.

The operation in the quiet town of Rockdale was part of an already bustling US business -- now boosted by Beijing's intensified crypto crackdown that has pushed the industry west.

Experts say rule of law and cheap electricity in the United States are a draw for bitcoin miners, whose energy-gulping computers race to unlock units of the currency.

"There's a lot of competitors coming into Texas because they are seeing the same thing (as) when we came here," said Chad Everett Harris, CEO of miner Whinstone, which operates the Rockdale site owned by US company Riot Blockchain. China was the undisputed

heartland of crypto mining with about two-thirds of global capacity in September 2019, but last month Beijing declared illegal all transactions involving crypto money as it seeks to launch one of its own.

Figures released Wednesday by the University of Cambridge showed that activity in the United States more than doubled in the four months to the end of August, increasing the market share held by the world's biggest economy to 35.4 per cent. Samir Tabar, chief strategy officer at miner Bit Digital, said the company started to pull out of China in 2020 and accelerated that process as the crackdown intensified. They have operations in the United States and Canada.

"China's bitcoin mining ban was basically an unintentional gift to the US," he said. "Thanks to their ban an entire sector migrated to North America -- along with innovation, labor and machines. "Some of the key pulls toward the United States are simply a democratic government, a

court system and the power to protect property rights.

"If you're going to make long-term investments and accumulate wealth in a country, you want to have some confidence that it's not going to be taken away by the government," said David Yermack, a crypto expert at New York University.

He expected the shift to the United States to be temporary, saying places like Nordic countries have cheap and abundant renewable energy, as well as plenty of cold weather to cool the hot-running mining machines.

The steady increase in US-based mining operations has fanned the ongoing environmental criticisms of the industry's massive annual electricity consumption -- more than what the Philippines uses in a year, according to Cambridge University data.

An ongoing backlash has been fueled by concerns the industry relies on carbon-emitting power sources that contribute to climate change.

## Russia seeing record gas demand

REUTERS, Moscow

Russian gas consumption is running at a record high but Moscow is still ready to increase supplies to Europe should it receive such requests, Deputy Prime Minister Alexander Novak said on Saturday.

European spot gas prices have surged by 800% this year as demand has recovered after the coronavirus pandemic. Prices eased earlier this month after Russia, Europe's key gas supplier, said it could deliver more, but these supplies have yet to materialise.

"I want to underline that we in Russia have record high gas consumption figures this year, which is also due to active economic recovery," Novak said in an interview with the Rossiya 1 TV channel broadcast, according to Russian news agencies.

Russia, whose gas production and exports to EU are already near record highs, has said it needs to finish filling its own gas storage reserves before it increases supplies to Europe's spot market. It plans to complete this by end-October. Novak did not say how large Russia's gas reserves were but estimated that European underground facilities were short of around 25 billion cubic metres of gas.

He insisted high domestic demand would not stop Russia offering more supplies to Europe if it received such requests.



Flames from a gas burner are reflected on a cooker in a private home in Bad Honnef near Bonn, Germany on October 11.

REUTERS