

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 1.24%	▼ 1.46%	\$1,762.01	\$85.64	▲ 0.75%	▼ 0.15%	▼ 0.09%	▼ 0.12%	BUY TK	84.70	97.08	115.49	12.93
7,097.27	12,440.00	(per ounce)	(per barrel)	61,765.59	29,025.46	3,173.82	3,568.14	SELL TK	85.70	100.88	119.29	13.60

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BUSINESS

DHAKA TUESDAY OCTOBER 19, 2021, KARTIK 3, 1428 BS • starbusiness@thedailystar.net

Govt goes slow on \$3b IMF loan offer

REJAUUL KARIM BYRON and DWAIIPAYAN BARUA

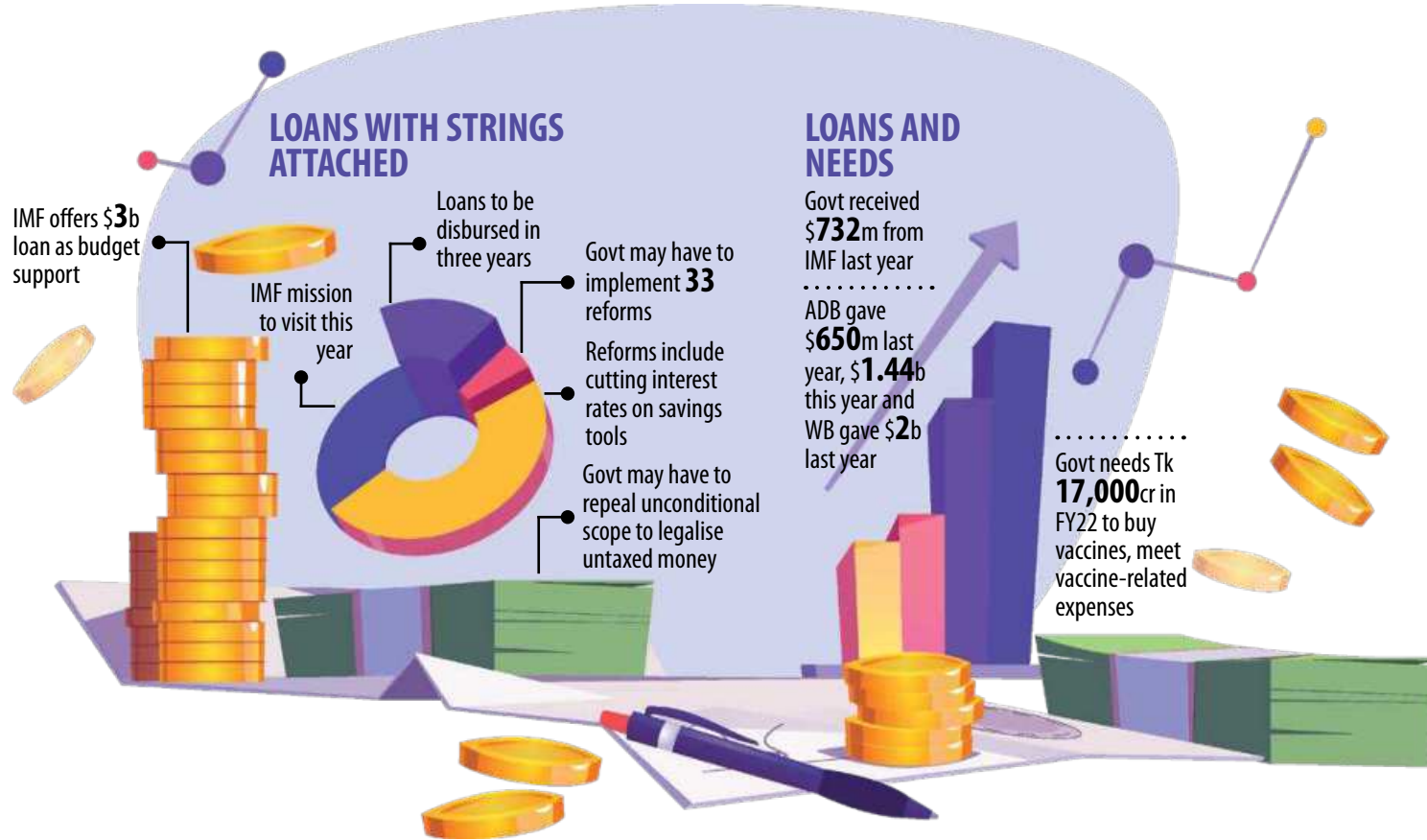
In a rare move, the government is not rushing into a \$3-billion loan offer from the International Monetary Fund (IMF) as Bangladesh has received a huge amount of budget support from multilateral lenders to fight the impacts of the coronavirus pandemic.

Last month, the IMF informed the country that it could avail the new credit as budget support on the condition of implementing 33 reform programmes.

The offer came after the board of the lender approved a general allocation of special drawing rights equivalent to \$650 billion on August 2 to boost global liquidity. About \$275 billion of the new allocation will go to emerging markets and developing countries.

Bangladesh has already received a sizeable amount of foreign loans from major multilateral development partners since the onset of the pandemic to support the economy and buy coronavirus vaccines.

READ MORE ON B3



DIGITAL PLATFORMS

Uniform rates set to settle transactions

STAR BUSINESS REPORT

The Bangladesh Bank yesterday set uniform rates on settling transactions through digital platforms of banks and other financial service providers as part of its effort to facilitate clients and merchants.

The new rates, which came into effect immediately, are for the online platforms of banks, mobile financial services, and payment service providers and operators that execute transactions through the National Payment Switch Bangladesh (NPSB).

In 2012, the central bank set up the NPSB with a view to attaining interoperability among banks and digital service providers for card-based and online retail transactions.

As per the new rules, banks can impose a maximum charge of Tk 10 on clients when they transfer funds between lenders under the internet banking fund transfer system.

A BB official said a good number of banks now charged more than Tk 10.

Some banks, however, have imposed less than Tk 10 or even zero for the transfer of the fund. They can follow their previous rule in the interest of clients.

The new rates will encourage people to embrace internet banking, the central banker said.

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FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

Singer's Q3 profit crashes

STAR BUSINESS REPORT

Profits of Singer Bangladesh, a listed multinational home appliance manufacturer, suffered a year-on-year crash in the July-September period of the current year for a slump in sales amidst the pandemic.

Net profit nosedived 70 per cent to Tk 12.72 crore from Tk 42.63 crore in the same period of the previous year, according to the company's quarterly financial report published yesterday after a board meeting.

Meanwhile, sales dropped 26 per cent to Tk 460 crore from Tk 625 crore. Earnings per share stood at Tk 1.28 whereas it was Tk 4.28 a year earlier.

In the first quarter of the year, sales exceeded expectations thanks to positive customer behaviour and turnouts, the company said in its financial report.

Sale of cooling products and demand for computers,

READ MORE ON B3

Melamine market growing steadily

JAGARAN CHAKMA

Households in Bangladesh have historically tended to use earthenware, china, stainless steel and even pewter for dinnerware. But once its use came to be known, melamine products quickly gained popularity, especially in rural and semi-urban areas.

The market of melamine products, mostly tableware, has been growing steadily in Bangladesh for the past two decades thanks to their durability and cheaper prices compared to alternative products, according to industry insiders.

Melamine is a colourless crystalline organic compound principally used in the manufacture of synthetic resins. Modern commercial production of melamine typically employs urea as a starting material, states britannica.com.

Usually formulated with fillers and pigments, melamine resins can be molded into dishes, containers, utensils, handles, and the like or used as laminating agents or coating materials for wood, paper, and textiles, it reads.

Melamine dinnerware is apt for a more casual dining. Available in various colours, shapes and styles, melamine has the same appeal as china. Its lightweight, sturdy and



Lightweight and almost indestructible, melamine dinnerware is apt for a more casual dining and ideal for outdoor settings. It generates the same appeal as china with its various colours, shapes and styles. The photo was taken at Chawkbazar in Dhaka on Sunday.

PHOTO: RASHED SHUMON

Industries Ltd.

There are also smaller operations catering to their own market segment.

Products vary, from plate, bowl, tray, glass, cup and spoon to even ashtrays.

A plate can cost anywhere from Tk 100 to Tk 150. In contrast, one made of ceramic can go up to Tk 300 to Tk 350.

Reliable annual sales figures are hard to come by. However, the market players estimate it to be

around Tk 1,000 crore now whereas it was Tk 800 crore in 2018.

"Quality of the products and additions of new designs helped in expanding the domestic market," said Md Atiqur Rahman,

READ MORE ON B2

HeidelbergCement's losses rise in Jul-Sep despite higher sales

STAR BUSINESS REPORT

Listed multinational HeidelbergCement Bangladesh Limited has incurred higher losses year-on-year in the July-September period of the current year despite a rise in sales.

Sales had gone up 21 per cent to Tk 306 crore from Tk 251 crore in the same quarter of last year, said the company's quarterly report published yesterday after a board meeting.

However, the cement maker failed to prevent a loss of Tk 10.78 crore during the period this year, which was Tk 2.7 crore in the same period of the previous year.

Yesterday, the company's stock prices rose 1.74 per cent to Tk 361.90 at the Dhaka Stock Exchange.

Despite incurring a higher loss, the HeidelbergCement logged a profit of Tk 55 crore in the nine months of this year. It was a loss of Tk 17 crore in the same period of the previous year.

Stocks take a steep dive

Current downward trend could change soon, experts say

STAR BUSINESS REPORT

The local stock market witnessed a massive fall yesterday, marking the sixth consecutive day that the prime index of the country's premier bourse has seen a downward trend.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), nosedived by 89 points, or 1.24 per cent to hit 7,097.

The index had fallen by a total of 270 points, or 3.66 per cent, over the preceding five days.

"However, this dip follows the massive hike in market value witnessed in the past six months and so, some profit booking is to be expected," said Mohammad Emran Hasan, chief executive officer of Shanta Asset Management Company.

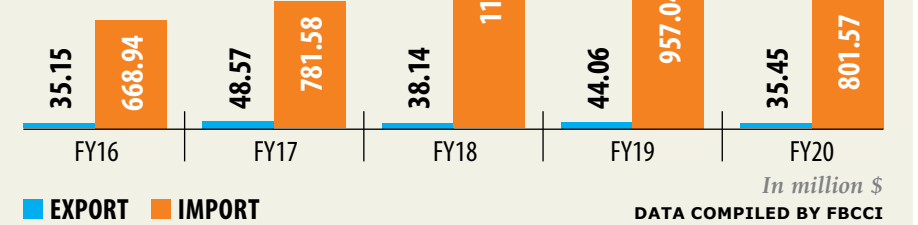
"This is a regular phenomenon," he added.

Besides, if the country's macroeconomic indicators remain positive and the performance of listed companies is good, then the stock market will bounce back.

READ MORE ON B3

Govt conducts feasibility study for FTA with Thailand

TRADE WITH THAILAND



REFAVEY ULLAH MIRDDHA

Bangladesh's plans of signing a free trade agreement (FTA) with Thailand has turned more plausible with a feasibility study conducted by the Bangladesh Trade and Tariff Commission.

"We have also held meetings with the stakeholders to know their opinion... However, signing an FTA is still at a preliminary stage," said Mahbulul Haque, additional secretary (FTA wing) to the commerce ministry.

Bangladesh exported goods worth \$35.45 million in fiscal 2019-20 while

imports amounted to \$801.57 million, according to the Export Promotion Bureau and Bangladesh Bank.

In 2001-02, it was \$21.58 million and \$158.90 million respectively.

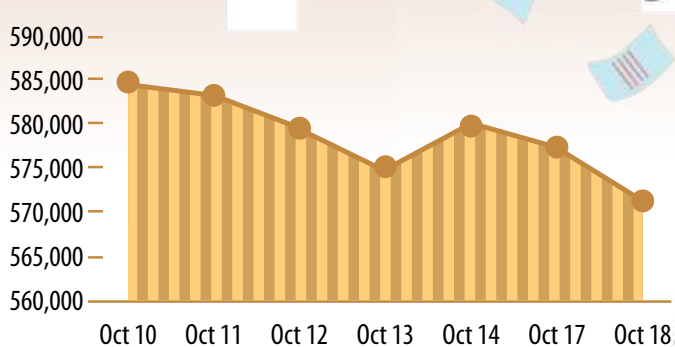
Major exports in fiscal 2019-20 include garments, optical, precision and surgical instruments; oil seeds and oleaginous fruits, grains, seeds and fruit, copper, leather goods, fish and crustaceans, rubber and pharmaceutical products.

The imports primarily comprise salt, sulphur, earth and stone, base metals, plastering materials, lime and cement,

READ MORE ON B2

MARKET CAPITALISATION

(In crore taka)



SOURCE: DSE



Md Arfan Ali, managing director of Bank Asia Ltd, and AMM Golam Towhid, managing director of Syngenta Bangladesh, exchanged signed documents of an agreement at the Bank Asia Tower in Dhaka recently. The deal will promote microloans among smallholder farmers and SME loans among retailers. Mohammad Ziaul Hasan Molla and Alamgir Hossain, deputy managing directors of Bank Asia, and Mohammad Hedayet Ullah, head of sales, and Mainur Rahman Bhuiyan, company secretary of Syngenta Bangladesh, were present.

Factory inspection begins this month

FROM PAGE B4
At least two factories will be inspected per day by each team, he said.
Chowdhury further said that the inspection team would send reports based on which Bida will prepare recommendations, if any, for the factory in question.
Later, the recommendations will be forwarded to the relevant officials of both government and industrial agencies.
Following a tragic fire at the Hashem Foods factory in Narayanganj that left over 50 dead earlier this year, the Prime Minister's Office (PMO) announced a 24-member committee headed by Salman F Rahman, the prime minister's adviser for private industry and investment, to help prevent such incidents in the future.
After that, the PMO ordered the relevant authorities to launch an inspection campaign across Bangladesh, appointing Bida to lead it in coordination with business associations, such as the Federation of Bangladesh Chambers of Commerce and Industry and Bangladesh Garment Manufacturers and Exporters Association.
Chowdhury said a total of 46,100 factories across the country will undergo safety inspections in phases.
However, he said they are yet to fix the deadline to complete the inspection.

Melamine market growing steadily

FROM PAGE B1
Other influencers include their durability, colour stability with smooth surface finish and being odourless, he said.
"Customers like melamine products due to affordable price and attractive design," he noted. He believes the demand would continue to grow in line with economic growth in rural Bangladesh.
Sharif Melamine has simultaneously explored its export market so far in 14 countries, namely the US, Norway, Sweden, Russia, Finland, Kazakhstan, Saudi Arabia, Qatar, Oman, United Arab Emirates, India, Bhutan and Australia.
It looks and feels like ceramic, is a food safe plastic free from Bisphenol A, perfect for indoor and outdoor use, easy to clean and is dishwasher safe, said Fahim Hossain, deputy general manager for Pran-RFL Group's Italiano brand.
Apart from local demand annually increasing by 10 per cent to 15 per cent

during the past decade, there is huge potential in the global market, he said.
Italiano products are regularly being exported to 18 countries, including the US, Australia, New Zealand, Canada, Saudi Arabia, United Arab Emirates, India and Spain, he added.
Hossain believes the sector employs around 10,000 people. However, there was no reliable data about the total investment, he said.
Mrimoy Kanti Das, assistant general manager of Bengal Melamine, said the Bengal Group of Industries entered the melamine sector just four years back taking note of the market's rapid growth.
He said the market was growing rapidly as people, particularly in rural and semi-urban areas, like melamine products for their beautiful designs and durability.
Besides, the price of melamine products is reasonable compared to those of ceramic, he added.

Govt conducts feasibility study for FTA with Thailand

FROM PAGE B1
plastics and rubber articles, products of chemical or allied industries, boilers, machinery and mechanical appliances; mineral fuels, prepared foodstuffs, beverages, spirits and vinegar and man-made fibres.
Currently, Bangladesh enjoys duty benefit on export of some goods to Thailand under the least developed country (LDC) category.
However, the preferential trade benefit to Thailand will come to an end in 2026 with the LDC graduation.
Haque said the commerce ministry has been negotiating with many countries like India, Indonesia, Japan, Thailand and some other East Asian nations to sign FTAs, preferential trade agreements (PTAs) or comprehensive economic partnership agreements (CEPAs).
This is to continue availing duty waivers even after Bangladesh make the United Nations status graduation from an LDC to a developing country in 2026, he said.
So far, only one PTA has been signed with Bhutan in December last year.



Ashim Kumar Roy, general manager of Pubali Bank Ltd, and Mohammed Jakir Hossain, general manager of Best Electronics Ltd (BEL), exchange signed documents of a memorandum of understanding at the bank's head office yesterday. The MoU will enable the credit cardholders of the bank to enjoy EMI facilities at the outlets of Best Electronics. Safiul Alam Khan Chowdhury, managing director of the bank, Mohammad Ali, additional managing director, and Syed Asaduzzaman, managing director of BEL, were present.

Jalalabad Gas Transmission and Distribution System Ltd.
(A Company of Petrobangla)
Gas Bhaban, Mendibagh, Sylhet.

গ্যাস ব্যবহারে সশ্রেষ্ঠী হোন এবং সময়মত গ্যাস বিল পরিশোধ করুন
স্বচ্ছতার চর্চা করি সর্ব্বক্ষ সোনাল বাংশা গড়ি
বিনা কারণে গ্যাসের চুপা জ্বালিয়ে রাখা আর বিপদকে ডাকা একই বিষয়

INVITATION FOR INTERNATIONAL TENDER

01. Ministry/ Division	: Ministry of Power, Energy & Mineral Resources / Energy & Mineral Resources Division			
02. Agency	: Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)			
03. Procuring Entity Name	: Jalalabad Gas Transmission & Distribution System Ltd. (JGTDSL)			
04. Procuring Entity Code	: Not Applicable			
05. Procuring Entity District	: Sylhet, Bangladesh			
06. Invitation for	: "Design, Manufacture, Procurement & Supply, Installation, Construction, Testing and Commissioning of 50,000 Prepaid Gas Meter, Web System (Data Centre and Data Recovery Centre) including all associated Equipment and Related Services on Turn-Key basis in JGTDSL Franchise Area".			
07. Invitation Ref No.	: ICT No.28.16.9100.045.38.001.21/EPC			
08. Date	: 18-10-2021			
KEY INFORMATION				
09. Procurement Method	: ICT, Open Tendering Method (Single Stage Two Envelope)			
FUNDING INFORMATION				
10. Budget and Source of Funds	: JGTDSL's Own Fund			
11. Development Partners	: Not Applicable			
PARTICULAR INFORMATION				
12. Project/Program Code	: Not Applicable			
13. Project/Program Name	: Installation of 50,000 Pre-paid Gas Meter in JGTDSL Franchise Area			
14. Tender Package Name	: "Design, Manufacture, Procurement & Supply, Installation, Construction, Testing and Commissioning of 50,000 Prepaid Gas Meter, Web System (Data Centre and Data Recovery Centre) including all associated Equipment and Related Services on Turn-Key basis in JGTDSL Franchise Area".			
15. Tender Publication Date	: 18-10-2021			
16. Tender Last Selling Date	: 29-11-2021, BST 5:00 P.M (During Office Hours)			
17. Tender Closing Date & Time	: 30-11-2021, BST 12:00 P.M			
18. Tender Opening Date and Time	: 30-11-2021, BST 12:30 P.M			
19. Name & Address of the Offices				
-Selling Tender Document (Principal)	: Cash Counter, Accounts Department, Finance Division, 1 st Floor, Jalalabad Gas T & D System Ltd. Gas Bhaban, Mendibagh, Sylhet-3100, Bangladesh.			
-Selling Tender Document (Others)	: Dhaka Liaison Office, Jalalabad Gas T & D System Ltd. Petro center (13th floor), 3, Kawran Bazar, Dhaka 1215.			
-Receiving Tenders	: Jalalabad Gas T & D System Ltd. Committee Room (4th Floor) Gas Bhaban, Mendibagh, Sylhet, Bangladesh.			
-Opening Tenders	: Jalalabad Gas T & D System Ltd. Committee Room (4th Floor) Gas Bhaban, Mendibagh, Sylhet, Bangladesh.			
20. Place / Date / Time of Pre-Tender Meeting (Optional)	: Not Applicable			
INFORMATION FOR TENDERER				
21. Eligibility of Tenderer	: a) The Tenderer shall have a minimum 05 (Five) years of overall experience in the supply of goods and related services related to natural gas sector. N.B. Years shall be counting backward from the date of closing the tender. b) i) The minimum specific experience as a Contractor in similar to the proposed plant and services in at least 02 (two) contract(s) of similar nature, complexity and methods/construction technology i.e. Engineering, Design, Supply, Installation, Construction, Testing and Commissioning of online (web-based) pre-paid gas metering system including min. 20,000 nos. prepaid gas meter successfully & substantially completed on EPC or Turn-key basis within the last 05 years, each with a value of at least Taka (BDT) 400 million (Four Hundred million) only [considering 1 USD= BDT 85 for conversion of currency] or equivalent USD 4,705,882 (Four Million Seven Hundred and Five Thousand Eight Hundred Eighty Two only); out of which 01 (one) such contract shall be in other than the Tender's home country or in the case of Bangladeshi tenderer, in Bangladesh or elsewhere. ii) The minimum specific experience of the Tenderer/Manufacturer or their sub-contractor in network building, database oriented software, Hardware & Software integrated and interfaced software making of which is in operation or in supply and installation of web based pre-payment metering system in Gas/Electricity company within last 05 (five) years. N.B. Years shall be counting backward from the date of closing the tender. c) The required average annual turnover shall be greater than Bangladesh Taka (BDT) 950 million (Nine Hundred Fifty million) or equivalent USD 11,176,470 (Eleven Million One Hundred Seventy Six Thousand Four Hundred Seventy) only [considering 1 USD = BDT 85 for conversion of currency] over the best three (3) years in the last five (5) years. d) The minimum amount of liquid assets or working capital or credit facilities of the Tenderer shall be Bangladesh Taka (BDT) 500 million (five hundred million) or equivalent USD 5,882,350 (Five Million Eight Hundred Eighty Two Thousand Three Hundred Fifty) only [considering 1 USD = BDT 85 for conversion of currency].			
22. Brief Description of Plant & Equipment	: A brief description of services under the contract, but not limited to, is as follows: Procurement & Supply of 50,000 Prepaid Gas Meter (Diaphragm type; G-1.6), Hardware and Software for Web System (Data Centre & Data Recovery Centre, Tech. Support Centre, POS, Smart communication module etc.), Meter Calibration System (test bench), Supply of Different Equipment, Fittings, Regulators, Spare Parts, Tools and associated goods on Turn-Key basis in JGTDSL Franchise Area as specified in the Tender document for uninterrupted, safe, efficient and effective operation of the online (web-based) Pre-paid Gas Metering (PGM) system.			
23. Brief Description of Services	: A brief description of services under the contract, but not limited to, is as follows: Detailed Engineering, Design, Manufacturing, Procurement & Supply, Inspection & Testing, QA/QC documents, Insurance, Packing & freight to JGTDSL's project site, Transportation up to site, Storage of materials, Installation of Meter Calibration System, Prepaid Gas Meter at customer premises, Installation of Web System (Data Centre & Data Recovery Centre, Tech. Support Centre, POS etc.) at designated location, Development of Smart Phone/Mobile phone application software, Capacity building/Technology Know-how Transfer, Site Training, Testing & Commissioning of complete online (web-based) Pre-paid Gas Meter (PGM) System and handing over it (gas meters, systems including necessary hardware, APIs and Software including Source code etc.) to the JGTDSL, Providing Contract Management Services for the project, Associated Civil, Electrical, Instrumentation, Mechanical works and related services, Services during Defect Liability Period as specified in the Tender Document for uninterrupted, safe, efficient and effective operation of the online (web-based) Pre-paid Gas Metering (PGM) system.			
24. Price of Tender Documents	: BDT 10,000.00 (Bangladesh Taka Ten Thousand Only) in Cash; Non-Refundable.			
25.				
Lot	Identification of Lot	Location	Tender Security Amount	Completion Time
Single	ICT No.28.16.9100.045.38.001.21/EPC	JGTDSL Project Site, Sylhet, Bangladesh	Bangladesh Taka (BDT) 27 million (Twenty Seven million) OR USD 317,650 (US Dollar Three Hundred Seventeen Thousand Six Hundred Fifty) only.	360 (Three hundred sixty) days from the effective date of contract.
PROCURING ENTITY DETAILS				
26. Name of Official Inviting Tender	: Engr. Uton Nandi			
27. Designation of Official Inviting Tender	: Project Director Installation of 50,000 Pre-paid Gas Meter in JGTDSL Franchise Area			
28. Address of Official Inviting Tender	: Jalalabad Gas Transmission & Distribution System Ltd. 9 th Floor, Gas Bhaban, Mendibagh, Sylhet-3100, Bangladesh.			
29. Contact Details of Official Inviting Tender	: Telephone: + 880-821-717005, Mobile: +880-1712641244 E-mail address: pdjig50kpgm@gmail.com			
30. SPECIAL INSTRUCTIONS :	a) The procuring entity reserves the right to accept or reject any or all Tenders without assigning any reason. b) If it is not possible to receive/open the tender on the schedule date due to any unavoidable circumstances or holiday, the same will be receive/open at the same time and same place on the subsequent/next working day.			

GD-1869 Project Director
Installation of 50,000 Pre-paid Gas Meter in JGTDSL Franchise Area

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

Memo No. 46.02.7600.000.07.309.21-2688
Date: 18-10-2021

Invitation for Tender (Works)
e-Tender Notice: 12/2021-22 (OTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of undermentioned work:

Sl No.	Name of work	Tender ID No.	Tender security (Tk)	Closing, opening date & time
1	Construction of 18.00m long RCC Girder Bridge on Najirgonj GCM-Kashinathpur RHD via Aminpur Bazar Road at Ch. 2000m under Replacement Category [Road ID-176832002], Upazila-Sujanagar, District: Pabna, (Package No. SupRB/Pab/Replace/21-22/W-50)	615067	550000.00	11/11/2021 14:00pm

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 online through any registered banks' branches and purchase e-Tender documents up to dated: 10/11/2021 Time: 17:00pm. The tender security have to be deposited online through any registered bank branches up to 11/11/2021 Time: 13:00pm.
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Anisur Rahman Mondal
Executive Engineer
LGED, Pabna
Tel: 0731-66133, Fax: 0731-66088
E-mail: xen.pabna@lqed.gov.bd

GD-1866

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Munshiganj Road Division, Munshiganj
Phone # 02-7611259
E-mail: eemunrhd@gmail.com

e-Tender Notice

e-Tender are invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) by the Executive Engineer, RHD, Munshiganj Road Division, Munshiganj for the procurement of

SL No.	Tender ID # & Package No.	e-Tender description	Last selling date & time	Closing date & time	Opening date & time
1	TID-620569 10/ GP/mundivn/ 2021-2022	Construction of RCC Beam Palisading by Road Embankment Protective Work at 2nd Km (P), 4th Km (P) & 5th Km (P) and R.C.C Saucer Drain at 1st Km (P) & 4th Km (P) of Dohar (Bashola)-Kartipur-Jhawanda-Moinut Road (Z-8207) under Munshiganj Road Division, during the year 2021-2022.	01-11-2021 16:00	02-11-2021 12:00	02-11-2021 12:00

1. The above tenders are online tenders where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).
2. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branch.
3. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Dewan Abul Kashem Mohammad Nahin Reza
ID No. 602143
Executive Engineer, RHD
Munshiganj Road Division

GD- 1862

Pran-RFL generates 33,000 jobs in Narsingdi

STAR BUSINESS DESK
Pran-RFL Group has recently generated 33,000 more jobs at three factories in Narsingdi. Around 90 per cent of the employees are locals and about 20,000 female employees, said a press release.

TMSS loans now thru bKash

STAR BUSINESS DESK
Thengamara Mohila Sabuj Sangha (TMSS) recently signed an agreement with bKash enabling its members to both receive microfinance loans and pay monthly instalments through the mobile financial service provider.

No fear of inflation 'runaway train': IMF chief

AFP, Washington
Global finance officials are worried about rising inflation pressures but there it is little fear that it will become a 'runaway train,' IMF chief Kristalina Georgieva said Sunday.

Toyota to invest \$3.4b on US automotive batteries

REUTERS, Washington
Toyota Motor Corp's North American unit said Monday it will invest about \$3.4 billion (380 billion yen) on US automotive battery development and production in the United States through 2030.

Stocks take a steep dive

FROM PAGE B1
'There is huge liquidity in the market which will be invested in stocks because there is no other high return generating alternative investment scope,' Hasan said. Turnover at the Dhaka bourse fell 15 per cent to Tk 1,393 crore yesterday.

Uniform rates set to settle transactions

FROM PAGE B1
The BB also fixed a uniform rate for the settlement of transactions through point of sale (POS) devices. Banks will be allowed to charge merchants a maximum of 1.6 per cent against the total transaction made by clients.

Government of the People's Republic of Bangladesh
Department of Public Health Engineering
Office of the Executive Engineer
Manikganj District, Manikganj
Invitation for e-Tender Notice

Govt goes slow on \$3b IMF loan offer

FROM PAGE B1
So, the government is not rushing into the offer as it has available funds for the current fiscal year. The offer might be considered later, said officials of the finance ministry.

পদ্মা অয়েল কোম্পানী লিমিটেড
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গশাখা)
পদ্মা অয়েল, স্ট্রাটগোলা, চিত্তাগঞ্জ, চট্টগ্রাম-৪০০০
বিষয়ঃ কর্মকর্তা নিয়োগের মৌখিক পরীক্ষার পরিবর্তিত সময়সূচী

The government has already cut the interest rate on the savings instruments. However, a senior official of the finance ministry said the rate cut was aimed at bringing down interest expenses.

Bangladesh-China Power Company (Pvt.) Limited
(A Joint Venture of NWPGL and CMC)
8, Panthapath, Kawran Bazar, Level 5, UTB Building, Dhaka-1215, Bangladesh
Corrigendum-01

Bangladesh Petroleum Corporation
Ministry of Power, Energy and Mineral Resources
Energy and Mineral Resources Division
BSC Bhaban, Saltgola Road, Chittagong
www.bpc.gov.bd
e-Tender Notice

Singer's Q3 profit crashes

FROM PAGE B1
sewing machines and others were higher than anticipated. Promotional activities were also run to actualise market demand and increase sales.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Kaliganj, Jhenaidah
www.lged.gov.bd
Invitation for Tender (Works)
e-Tender Notice No. 02/2021-2022 (OTM)

Factory inspection begins this month

STAR BUSINESS REPORT

Companies in the chemical, plastic, and food processing sectors will be given priority when safety inspections get underway in the first phase of the government's move to ensure adequate infrastructure and fire safety measures at all industrial units.

The Bangladesh Investment Development Authority (Bida) will begin inspecting factories to gauge their compliance with the country's workplace safety regulations by the end of the month.

Bida will hold a day-long training session today for inspection committee members to brief them on the official process to be followed.

"It is not a drive, rather it is about creating

awareness on workplace safety hazards. The inspection will not harass anyone," said Abhijit Chowdhury, executive member-1 of Bida.

According to the executive member, around 5,000 factories will be inspected in the first phase in Dhaka, Chattogram, Narayanganj, and Gazipur, where one third of the country's factories are located. The first phase of factory inspection will be run for three months.

He said 27 inspection teams consisting of 12 members each will visit the factories and hold discussions with the owners.

Chowdhury said they have set 100 questions to find out the weakness regarding infrastructure, fire safety and overall compliance.

READ MORE ON B2



The construction of the country's first metro rail, a fast-track project of the government, is going on in full swing. The rail may open to the public partially by December next year and fully by June 2024.

PHOTO: STAR

ADP spending hits four-year high

STAR BUSINESS REPORT

Public expenditure through the Annual Development Programme (ADP) increased and touched a four-year high in the first quarter of the current fiscal year as the pace of project execution by large ministries has accelerated.

Government agencies spent Tk 19,559 crore in the July-September period, which was 8.26 per cent of the total allocation of Tk 2.36 lakh crore for the whole year.

Ministries and divisions were able to implement 8.06 per cent of the total development expenditure in the same period a year ago, shows data from the Implementation Monitoring and Evaluation Division (IMED).

Increased implementation pace of fast-track projects, which had previously been in the slow lane for reasons including the coronavirus pandemic, contributed to the higher development expenditure.

The industries ministry spent the highest

percentage of funds allocated for development schemes. The pace of implementation by the health services division slowed in the July-September period.

The health ministry, which has come under an increased scrutiny over the last one and a half years to protect lives by combating the pandemic, could spend only 2.33 per cent of the total fund of Tk 13,000 crore in the first quarter of 2021-22.

The health services division got the fifth highest allocation out of the total ADP outlay this fiscal year. It managed to spend 4.3 per cent of the total allocation in the same time last fiscal year, as per IMED data.

The implementation performance of the power division and the road transport and highways division also deteriorated in July to September compared to the same period a year ago. The power division, which accounts for 11.85 per cent of the total ADP fund, spent 8.93 per cent of its allocation.

The road transport and highways division accounted for 11.84 per cent of the total ADP, and its total spending was 8.72 per cent of the overall allocation, according to data.

The financial progress regarding ADP implementation by the industries ministry was 19.89 per cent in the July-September period.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, says implementation historically remains low in the first quarter of a fiscal year for some traditional bottlenecks such as the delayed release of funds by the finance ministry.

"It appears that traditional challenges remained unchanged as improvement is not significant," he said. According to the economist, the implementation of projects under the ADP brings a positive effect on the linkage sectors.

"As such, activities increased in those sectors, putting a positive impact on jobs. It also contributes to the government's revenue collection."



AT A GLANCE

BIDA to lead inspection programme

Chemical, plastic, food processing factories to be inspected first

Inspection starts in the last week this month

About 5,000 factories will be inspected in first phase

27 teams will be engaged

First phase inspection areas: Dhaka, Chattogram, Narayanganj, Gazipur

GLOBAL BUSINESS

China's GDP growth hits 1-year low

Power crunch, bottlenecks choke output

REUTERS, Beijing

China's economy grew at the slowest pace in a year in the third quarter, hurt by power shortages, supply bottlenecks and sporadic Covid-19 outbreaks and raising heat on policymakers amid rising jitters over the property sector.

Data released on Monday showed gross domestic product (GDP) grew 4.9 per cent in July-September from a earlier, the weakest pace since the third quarter of 2020 and slowing from 7.9 per cent in the second quarter.

That marked a further deceleration from the 18.3 per cent expansion in the first quarter, when the year-on-year growth rate was heavily flattered by the very low comparison seen during the Covid-induced slump of early 2020.

"The domestic economic recovery is still unstable and uneven," said National Bureau of Statistics (NBS) spokesperson Fu Linghui at a briefing in Beijing on Monday.

A Reuters poll of analysts had expected GDP to rise 5.2 per cent in the third quarter.

On a quarterly basis, growth eased to 0.2 per cent in July-September from a downwardly revised 1.2 per cent in the second quarter, the data showed.

The world's second-largest economy has rebounded from the pandemic but the recovery is losing steam, weighed by faltering factory activity, persistently soft consumption and a slowing property sector as policy curbs bite.

"In response to the ugly growth numbers we expect in coming months, we think policymakers will take more steps to shore up growth, including ensuring ample liquidity in the interbank market, accelerating infrastructure development and relaxing some aspects of overall credit and real estate policies," said Louis Kuijs, head of Asia economics at Oxford Economics.

Global worries about a possible spillover of



AFP/FILE

People are seen working on a Chinese power grid in Wuxi, Jiangsu province, on September 27.

credit risk from China's property sector into the broader economy have also intensified as major developer China Evergrande Group wrestles with more than \$300 billion of debt.

Chinese leaders, fearful that a persistent property bubble could undermine the country's long-term ascent, are likely to maintain tough curbs on the sector even as the economy slows, but could soften some tactics as needed, policy sources and analysts said.

Premier Li Keqiang said on Thursday that China has ample tools to cope with economic challenges despite slowing growth, and that the government is confident of achieving full-year development goals. China's economy is

expected to grow 8 per cent this year, central bank governor Yi Gang said on Sunday.

Analysts polled by Reuters expected the PBOC to keep banks' reserve requirement ratio (RRR) unchanged in the fourth quarter, before delivering another 50-basis points cut in the first quarter of 2022.

September industrial output rose 3.1 per cent from a year earlier, missing expectations, down from August's 5.3 per cent, and marking the slowest growth since March 2020, during the first wave of the pandemic. But consumption showed signs of an improvement, with retail sales growing 4.4 per cent in September, faster than the 2.5 per cent in August.

Tight US job market triggers strikes for more pay

REUTERS

Thousands of workers remain on strike across the United States demanding higher pay and better conditions despite Hollywood make-up artists and camera operators reaching a deal over the weekend to avoid a walkout, and the tight job market has only emboldened them.

Kevin Bradshaw is an employee at Kellogg Co's cereal plant in Memphis, Tennessee, where most of North America's Frosted Flakes are made.

He feels anything but great about cuts to healthcare coverage, retirement benefits and vacation time that union officials say the company is pushing for from about 1,400 workers on strike since October 5 at plants in Michigan, Nebraska, Pennsylvania and Tennessee.

"Enough is enough," said Bradshaw, vice president of Bakery, Confectionary, Tobacco Workers and Grain Millers International Union Local 252C at the Memphis plant.

"We can't afford to keep giving away things to a company that financially has made record-breaking returns."

Some 60,000 behind-the-scenes workers on movies and TV shows on Saturday avoided joining the Kellogg strikers, but the near-walkout was the latest demonstration of force by union members who say they are fed up with meager or no raises and other givebacks.

Kellogg officials could not be reached for comment but have said the company's compensation is among the industry's best.

Labor activists complain that while many of their members were deemed essential during the Covid-19 crisis, that has not been reflected in how they are treated by employers.

With an administration in the White House that they see as sympathetic and a job market that saw a record number of Americans quitting in August, unions are

ready to test companies' resolve.

So far, at least 176 strikes have been launched this year, including 17 in October, according to Cornell University's Labor Action Tracker.

"Workers are on strike for a better deal and a better life," Liz Shuler, president of the AFL-CIO, the nation's biggest labor federation, said last week at a SABEW journalism conference.

"The pandemic really did lay bare the inequities of our system and working people are refusing to return to crappy jobs that put their health at risk," she added, noting that the term #Striketober was trending on Twitter.

Despite some setbacks, including a failed organizing drive earlier this year at an Amazon.com facility outside Birmingham, Alabama, union leaders feel the stars are aligned for them to make gains.

"We have entered a new era in labor relations," said Harley Shaiken, professor emeritus of labor at the University of California Berkeley.

"Workers feel they're in the driver's seat and there's plenty of lost ground to make up."

"What we're seeing is a fight to return or at least stay in the middle class," he said. Union membership has been declining steadily in recent decades, falling to under 11 per cent of employed Americans in 2020 from 20 per cent in 1983, according to the US Bureau of Labor Statistics.

However, 68 per cent of Americans now approve of unions, the highest proportion since 1965, according to a Gallup poll in August, and that rate climbs to almost 78 per cent for those aged 18 to 29.

Helping fuel the hopes of union leaders is the widespread view among organizers that President Joe Biden is the most pro-union president in modern times.

In April, the Democrat created a task force to promote labor organizing.

Apple may unveil new Macs with more powerful chips

REUTERS

Analysts expect Apple Inc to unveil new Mac laptop computers with more powerful processor chips at an event that will be streamed later Monday.

Bloomberg has previously reported that Apple plans to release two new MacBook Pro models with 14-inch and 16-inch screens.

The Cupertino, California-based company introduced some new laptop models last year that for the first time used its "Apple Silicon" chips, which it said would be phased into the company's desktop and laptop lineup over the course of two years.

Before Monday, Apple's most powerful laptops still relied on chips from Intel Corp.

The company has already placed a first generation in-house-designed M1 chip into some MacBooks as well as its Mac Mini and iMac desktop machines, but the new larger MacBook Pro models are expected to feature a second, more powerful generation of the company's chip.

The new chip, along with a general rise in laptop sales as employees and students stocked up on tech hardware to work and learn from home, prompted a boom in Mac sales during the pandemic.

Revenue rose 11 per cent to \$28.6 billion in Apple's fiscal 2020, even as iPhone revenue declined 3 per cent.

The expected MacBook Pro introduction comes weeks after Apple overhauled its iPhone, Apple Watch and iPad lineup.

US supply chain woes to stretch into 2022: Biden admin

AFP, Washington

The US transportation secretary on Sunday warned that America's supply chain woes including clogged ports will drag into next year, potentially cramping the upcoming holiday shopping season in the world's largest economy.

Pete Buttigieg did the rounds on US political talk shows to stress that President Joe Biden's administration was doing everything it could to alleviate congestion at the country's overloaded ports, railways and roads, and that the government will "re-evaluate all of our options" to relieve the bottlenecks.

But "a lot of the challenges that we have been experiencing this year will continue into next year," the transport chief and former presidential candidate told CNN's "State of the Union" show.

Buttigieg added that the supply side crunch was being exacerbated by extraordinary pent-up demand in the United States.

"Demand is off the charts, retail sales are through the roof," he said, and the country's transportation and shipping infrastructure has been unable to keep up.



REUTERS/FILE

Healthcare workers take part in a strike to protest working conditions in hospitals amid the coronavirus disease, at Mercy Hospital in Buffalo, New York on October 4.