\$1,792.48

BUSINES

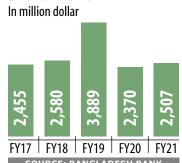
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DHAKA MONDAY OCTOBER 25, 2021, KARTIK 9, 1428 BS 🔵 starbusiness@thedailystar.net 🖿

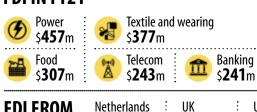
FDI inflow rises marginally

NET FDI INFLOW INTO BANGLADESH





TOP 5 SECTORS ATTRACTING FDI IN FY21



FDI FROM	1
TOP 5	,
COUNTRIES	
IN FY21	(

\$**358**m \$**344**m Norway Singapore \$**240**m \$**187**m

AKM ZAMIR UDDIN

Foreign direct investment to Bangladesh rose 6 per cent year-on-year to \$2.51 billion in the last fiscal year, continuing the recent trends whereas peer countries secured a higher level of investment from external investors.

The FDI flow has been far lower than expected because of strict regulations and bureaucratic complexities, according to analysts.

Fresh investment, or equity capital, did not arrive as expected in 2020-21. Foreign companies operating in Bangladesh largely reinvested their earnings in the year, helping the country keep its FDI trend stable.

FDI in the field of equity capital rose 12.08



per cent to \$816 million, disappointing analysts as it remains less than \$1 billion.

Reinvestment of earnings stood at \$1.58 billion, up 4.63 per cent year-on-year, data from the Bangladesh Bank showed.

Intra-company loans dipped to \$105 million in contrast to \$1.32 billion in FY20.

"Countries such as Vietnam usually mobilised \$8-10 billion in FDI per year, but the situation is completely different here," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

He blamed red tape for the country's continuous struggle to draw a desired level of

The government had targeted to attract \$32 billion in FDI during the seventh fiveyear plan period stretching from FY16 to FY20. But, the country had managed

to receive less than \$10 billion. government implement the one-stop service for investors in an appropriate manner so that foreign investors feel comfortable in choosing the country as their

investment hub," Rahman said. In a positive development, the government has reduced the lock-in

period for foreign investment to one year from three years.

It means investors, who hold 10 per cent shares in a company or directorship, are not allowed to sell the stake within the stipulated

"This will make it easier for investors to exit from Bangladesh," said the analyst. Many peer countries have set the lock-in period at six

He said the country's rules and regulations relating to the FDI were more complex than many other countries.

Per capita income in Bangladesh is on the rise, but it has not been reflected in the FDI trend.

Rising income means purchasing, and consumption power is maintaining an upward trend. Bangladesh also has a large consumer base.

"But, the positive indicators have failed to satisfy the foreign investors," said the analyst.

Regulators still take more time in the name of scrutiny when it comes to granting approval to foreign investors, he said.

In some cases, foreign investors are forced to change their plan as they have to complete the process within a certain period set by their parent companies.

READ MORE ON B3

Two Square entities to go for Tk 646cr expansion

STAR BUSINESS REPORT

Square Pharmaceuticals and Square Textiles, two major concerns of Square Group, have decided to invest Tk 646 crore to expand business.

The two made the disclosure in separate postings on the Dhaka Stock Exchange (DSE) website yesterday, a day after the board meeting.

\$**240**m

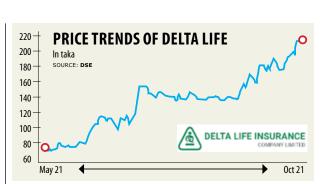
Square Textiles said it aims to increase yarn production capacity of its factory by 11,565 tonnes per annum. Estimated project cost for the expansion is Tk 346 crore.

The company expected the expansion would be complete in April 2023. Square Textiles expects that the investment will generate Tk 371 crore in annual turnover.

Square Textiles, which logged higher earnings per share to Tk 3.41 in the financial year 2020-21, expects to make a profit by around 5-7 per cent from the turnover. The textile maker's shares rose 4 per cent to Tk 51 yesterday from that on the previous day of trade.

Meanwhile Square Pharmaceuticals said its board approved Tk 300 crore for BMRE, capital machineries and land.

READ MORE ON B3



Delta Life stock price trebles in six months

Rise was fuelled by manipulation, analysts say

Stocks of Delta Life Insurance Company Limited have tripled in value over the past six months even though the company reported lower revenue in its recent financial disclosure, raising concerns among analysts that manipulation might be taking place behind the scenes.

The insurer had thrice announced that there is no undisclosed price sensitive information that could have led to the abnormal rise in stock prices.

Still, its share value increased by 204 per cent to Tk 215, according to data from the Dhaka Stock Exchange (DSE). As a result of its meteoric rise, the Delta is now the

stock with the highest value among all 53 listed insurance "Beating all the odds, its stock price rose in such a way that it is clear some manipulators were involved," said a

senior official of a merchant bank preferring anonymity. Regarding the odds in question, he pointed to the company's drop in revenue in the last quarter it had disclosed.

The Delta's consolidated revenue from July to September in 2019 stood at Tk 29 crore while it was Tk 35 crore during the corresponding period the previous year, showed the

READ MORE ON B3

FARM PRODUCTION

Bangladesh far behind peers

Says state minister for planning

STAR BUSINESS REPORT

Despite the great progress made in agriculture over the years, Bangladesh still lags far behind competitor countries in terms of productivity, said Prof Shamsul Alam, state minister for planning.

He was addressing a programme titled "50 years of Bangladesh: Transformation and achievement of agriculture" jointly organised by Bangladesh Agricultural Journalists Forum (BAJF) and Bangla daily Bonik Barta at a Dhaka hotel.

In terms of rice yield per hectare, Alam said the country was lagging far behind Malaysia, Thailand, Vietnam, India and Cambodia.

"Our rice production per hectare is 2.44 tonnes. Thailand produces more than us. Vietnam has 5.9 tonnes per hectare," he

He said Bangladesh was also far behind competitor countries in use of technology in agriculture sector.

Alam said it was stated in the Sustainable Development Goals (SDG) that by 2030, the yield per hectare in agriculture should be doubled.

"In the Seventh Five Year Plan, we are lagging behind, especially in the crop sector. The growth rate in this sector is below 1 per cent per annum. It is 0.85 per

READ MORE ON B3

In terms of rice yield per hectare, Prof Shamsul Alam, state minister for planning, said Bangladesh was lagging far behind Malaysia, Thailand, Vietnam, India and Cambodia.

STAR/FILE

PADDY YIELD IN TOP PRODUCING COUNTRIES



SOURCE: FAO

S Korea offers \$700m for | Stocks end in the red again

STAR BUSINESS REPORT

South Korea will provide \$700 million in concessional loans to Bangladesh for the next five years to help implement the country's development projects, according to a press release issued by its embassy. A new framework arrangement involving the loans

development projects

from an Economic Development Cooperation Fund for the 2021-2025 period was signed between Bangladesh and South Korea yesterday, it said. Fatima Yasmin, secretary to Economic Relations

Division, and Lee Jang-Keun, South Korean ambassador to Bangladesh, signed the agreement at the former's office in According to the arrangement, candidate projects will

be identified for financing in close consultation between the two governments

The repayment tenure for the loans will be 40 years, including a 15-year grace period, with an annual interest rate between 0.01 per cent and 0.05 per cent.

The arrangement also stipulates that all taxes, customs duties and other fiscal charges imposed in Bangladesh on goods and services related to those projects shall either be exempted or borne by the Bangladesh government.

Bangladesh is the second largest recipient of the fund's loans worldwide in aggregate.

STAR BUSINESS REPORT

The stock market returned to its falling trend again yesterday due to a confidence crisis among investors. The DSEX, the benchmark index of

Dhaka Stock Exchange (DSE), fell 70 points, or 0.99 per cent, to 7,005. Market analysts are saying that nvestors had become frightened with

the continuous fall last week, so they sold shares. Though availing profits is a

common phenomenon of the stock market, the recent fall was steep and continuous so it made investor fearful, said a merchant banker. Investors need to be cautious in this

situation because a wrong decision here can damage their investment, he said. If investors invest in good stocks, they have no reason to panic, the merchant banker added. Turnover, an important indicator

of the stock market, rose to Tk 1,471 crore up from Tk 1,310 crore. The Dhaka stocks went back to

the red amidst volatility after a single

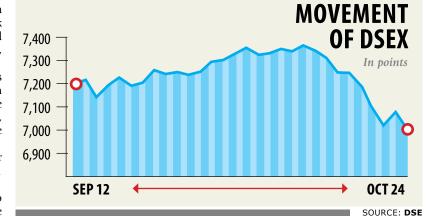
session's break as investors mostly adopted a cautious stance and booked some quick gains, said International Leasing Securities Limited in its daily

Following last session's upward move, the market started on a positive note but shaky investors' sell-offs in the major sectors to avoid further erosion of their portfolios has caused

the benchmark index to lose 71 points, it said. Meanwhile, some investors

restructuring continued their portfolios to take up fundamentallysound stocks based on ongoing year-end earnings and dividend declarations and quarter-end corporate disclosures, it added.

READ MORE ON B3



Potential of Blue Economy remains largely untapped

Experts say at workshop

STAR BUSINESS REPORT

Course of Actions".

Bangladesh is equipped to catch fish at a maximum depth of 100 metres, or within just 60 square kilometres off the coast of the Bay of Bengal, where the country has exclusive rights to about 118,813 square kilometres.

As such, Bangladesh's share in global fish production is limited to only 2.6 per cent.

And despite having a seaside frontier, there is still a huge amount of offshore oil and gas that remains just out of

Although several plans have been taken in this regard, none of them have come to light.

In contrast, Myanmar has already started to extract mineral resources from near Bangladesh's sea block. Khurshed Alam, secretary of the maritime affairs unit at the Ministry of Foreign Affairs, highlighted these issues

while presenting the keynote paper during a workshop at the office of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) yesterday. The country's apex trade body and the Bangladesh Investment Development Authority (BIDA) jointly

organised the workshop, styled "Blue Economy and READ MORE ON B3



Monzurur Rahman, chairman of Pubali Bank Ltd, inaugurates the bank's 484th branch at Hotel InterContinental in Dhaka yesterday. Safiul Alam Khan Chowdhury, managing director of the bank, Rumana Sharif, M Kabiruzzaman Yagub, Azizur Rahman, Rana Laila Hafiz, directors, Mohammad Naushad Ali Chowdhury, independent director, Mohammad Ali, additional managing director, and Zahid Ahsan and Mohammad Shahadat Hossain, deputy managing directors, were present.

Mohammed Rabiul Hossain, managing director of Uttara Bank Ltd, inaugurates the newly constructed building of

Maksudul Hasan, deputy managing director of the bank, Md Rabiul Hasan, a general manager, and Mohammad Liton

AGREEMENT SIGNING CEREMONY

PAYROLL BANKING

the bank in Rajshahi City, the new premises of Shaheb Bazar branch and the zonal office in Rajshahi yesterday.



Abdul Hai Sarker, chairman of Dhaka Bank Ltd, attends the bank's Business Review Meeting-2021 for the branches in the Sylhet region at the Nazimgarh Garden Resort, Sylhet recently. The meeting reviewed the detailed plan to achieve targets set for 2021 and the recovery plans for the year. Emranul Hug, managing director of the bank, ATM Hayatuzzaman Khan, founder vice-chairman, Altaf Hossain Sarker, director, Mohammad Abu Jafar, additional managing director, AKM Shahnawaj and AMM Moyen Uddin, deputy managing directors, were present.

China to expand property tax trial to check speculation

China is set to expand pilot property tax reforms, state media reported, as the government battles real estate speculation in the world's secondbiggest economy.

China's housing market took off after key 1998 reforms sparked a building boom on the back of rapid urbanisation and wealth accumulation.

But as prices soared, so did worries about wealth disparity and the resulting potential for social instability.

China's top legislature, the National People's Congress Standing Committee, on Saturday approved the latest plan to promote "rational housing consumption", according to the official Xinhua news agency.

Under the five-year pilot scheme, Xinhua added, property tax will be levied on all types of real estate, excluding some rural homes.

Further details, such as its start date and target areas, are expected to be disclosed at a later date. The announcement comes with

President Xi Jinping pushing for more "common prosperity" in China aimed at spreading wealth more evenly. In 2011, authorities started trials in

Shanghai and Chongqing targeting high-end private residential properties

There have been talks to expand such taxation, but localities have been reluctant, worried it will drag demand for land, a key source of local Economics last week as reports government revenue, state-run tabloid Global Times said Saturday.

China's real estate sector is in troubled waters, with home sales slumping 16.9 per cent on-year in September and deeply indebted property giant Evergrande battling a liquidity crisis.

Some analysts believe, however, the latest tax move is aimed at preventing prices from rebounding to earlier

The chances of a national tax being implemented are much higher now," said Mark Williams of Capital could be.

emerged that a plan was being stalled

Opposition to the tax from insiders was not new, he added, given that correlation between Communist Party membership and ownership of multiple properties is "probably fairly

"But demographics mean the 25year property boom is ending," he

"Land sales are not a sustainable source of government revenue anymore. A modest property tax



China is set to expand pilot property tax reforms, state media reported, as down property values and dampen the government battles real estate speculation.

Italy woos Intel over chip plant

offer to try to convince Intel to invest billions of euros in an advanced chipmaking plant in Italy, as Germany emerges as frontrunner to land an even bigger megafactory planned by the US company, three sources said.

The plants would be part of a drive by the US group to build cutting-edge manufacturing capacity in Europe to help avoid future supply shortages of the kind currently crippling the automotive industry in particular. Rome is already in talks with Intel about the potential investment, which according to preliminary estimates would be worth more than 4 billion euro (\$4.7 billion), the sources who are involved in the

discussions said. One of them said the total could even reach around 8 billion euros, depending on Intel's plans.

They declined to be identified because the details are confidential

Rome is ready to fund part of the overall investment with public money and offer favourable terms to Intel, including on labour and energy costs, the sources said. The factory would create more than 1,000 direct jobs in Italy, they added.

"The government is preparing a very detailed offer with the aim of clinching a deal by the end of the year," one of the sources told Reuters.

GD-1903

বাংলাদেশ পানি ঠাকুরগাঁও পওর বিভাগ উন্নয়ন বোর্ড বাপাউবো, ঠাকুরগাঁও টেলিঃ ০৫৬১-৫২০০১ (অফিস)

নির্বাহী প্রকৌশলীর দপ্তর

Office of the **Executive Engineer** Thakurgaon O&M Division BWDB, Thakurgaon Email: xen.thakurgaon@yahoo.com

Corrigendum Notice: Thakurgaon-02/2021-22

Tender ID No.	Old Value				New Value	Remarks				
614561	Tender	docu	ment	last	Tender document last					
	selling	date	&	time:	selling date & time:					
	26/10/20)21; 16.	00pm		31/10/2021; 16.00pm					

Tender publication date: 27/09/2021. Tender closing date: 01.11.2021. This is an online tender where only e-Tender will be accepted in e-GP Portal & no offline or hard copy will be accepted. To submit e-Tenders please register on e-GP System (http://www.eprocure.gov.bd). For more details, please contact Support Desk contact number (01762625528-31).

পানি-২২৪/২০২১-২০২২ Md. Rabiul Islam 8″ั×**ง Executive Engineer** জিডি-১৯০৮ Thakurgaon O&M Division

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD Road Division, Brahmanbaria Phone: 0851-59632 eebra@rhd.gov.bd

e-Tender Notice No. 01/2021-2022

Memo No. 35.01.1213.406.14.259.16.1575 Date: 21/10/2021 e-Tenders are invited in e-GP System Portal (http://www.eprocure.gov.bd) by Executive Engineer RHD. Road Division, Brahmanbaria for the procurement of:

Package No. Tender Name of the works No. 01/e-GP/EE/RHD/ 621028 Repairing & SBST work from 44th km to 55th km Brahmanbaria/2021-2022 of Cumilla (Mainamati) - Brahmanbaria (Sarail) Road (N-102) under Road Division Brahmanbaria during the year 2021-2022.

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will accepted. To submit e-Tender, please register on e-GP System Portal (http://www.eprocure.gov.bd).

e-Tender details can be downloaded from 20/10/2021 to 04/11/2021 & time 17:00 on e-GP System Portal http://www.eprocure.gov.bd for pursue.

e-Tenders will be accepted only up to 07/11/2021 & time 12:30. Accepted tenders will be opened online immediately after 07/11/2021 & time 12:30.

Pankaj Bhowmik ID No. 602209 Executive Engineer (c.c), RHD Road Division, Brahmanbaria

REUTERS, Milan Mamur Ahmed, head of consumer sales at Prime Bank Ltd. and Md Hasan, director of City Group, exchange signed documents of a Prime Payroll agreement at City Group's headquarters in Gulshan-2, Dhaka recently. The deal will Rome is drawing up an enable City's employees to have privileged rates on consumer loans and credit cards of the bank. Faisal Rahman,

A Prime Bank

Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Road Division, Rangpur. Tel No. 0521-63655, Fax: 0521-63430

additional managing director of the bank, and ANM Mahfuz, deputy managing director, were present.

Memo no: 35.01.8549.467.07.000.21-2430(10)

Pasa Khan, a deputy general manager, were present.

Date - 24/10/21

INVITATION FOR e-GP TENDER

E-mail: eeran@rhd.gov.bd

This is to notify all concerned that e-Tender has been invited in the e-GP Portal http://www.eprocure.gov.bd for procurement of works. Interested person/Firms can see details by visiting the www.eprocure.gov.bd.

SL. No			Description of Works	Tender/Pro posal	Last Date & time for	Tender/P roposal
				Document	Tender /	Opening
				Last selling	Proposal	Date &
				Date &	Security	Time
			,	Time	Submission	
1	621543	e-GP- 05/EE/RHD/ RANG/2021- 2022	Supplying and installation of Place Identification Sign (Single Post Cantilever Sign), Advanced Informative & Directional Sign, Traffic Sign, Road Studs and Road Marking at different location of different roads of Road Sub-division-2 under Road Division, Rangpur divising the year of 2020, 2021	07 November, 2021 within 17:00	08 November, 2021 within 13:00	08 November, 2021 at 14:00

during the year of 2020-2021. 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 in the National e-GP system Portal (http://www.eprocure.gov.bd) is required.

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



GD-1907

Supply chain excellence awards for 2021 launched

STAR BUSINESS REPORT

The fourth edition of "Bangladesh Supply Chain Excellence Awards 2021" was launched yesterday to recognise outstanding individuals and organisations for their exceptional contributions in advancing supply chain knowledge and practices across the industries.

Non-bank financial institution IPDC Finance in collaboration with Bangladesh Supply Chain Management Society (BSCMS) organised the awards.

The recognitions will also act as encouragement for professionals who play a significant role in the supply chain management ecosystem. The performance from July 2020 to June 2021 will be taken into account while recognising the individuals and organisation.

The inauguration ceremony took place thorough a press conference at Pan Pacific Sonargaon Dhaka.

at www.bsceabd.com across categories.

and partnering, supply chain talent development. manufacturing excellence, supply chain finance management, logistics transportation management, customer service, warehousing and distribution, supply chain planning process, supply chain sustainability, technology as supply chain enabler, young supply chain talent of the year, and supply chain professional of the year.

Nominations can be submitted till November 20. A jury panel will select the best cases as the winners. Awardees will receive crests and certificates, according to a statement.

Finance, said, "As a financial to ensure our SME and corporate also present.

Organisations and individuals sector remain competitive globally, can submit their nominations online for which excellence in supply chain management is indispensable.

"IPDC strongly believes in the These are supply chain collaboration importance of collaboration to influence the activity, experience, and resources of an organization. Hence, IPDC collaborated with BSCMS to recognize the best practices in supply chain management through the award," he said.

Naquib Khan, president of the BSCMS, said the success of any business, amid fierce competition and global challenges, was inextricably linked to the performance of its supply chain. "We want to recognise those achievers for their contributions in SCM," he said.

ISCEA (Asia) CEO Ejazur Rahman, IPDC Finance Additional Managing Mominul Islam, CEO of IPDC Director Rizwan Dawood Shams and The Business Standard Executive intermediary, we feel responsible Editor & Publisher Sharier Khan were



Md Nazmul Hassan, chairman of the board of directors of Islami Bank Bangladesh Ltd, addresses a webinar styled "Compliance of Shariah in Banking Operations" at the bank's head office recently. Mohammed Monirul Moula, managing director of the bank, Mohammad Gias Uddin Talukder, chairman of the Shariah Supervisory Committee (SSC), Muhammad Qaisar Ali, additional managing director, Mohammad Abdus Samad, member secretary of the SSC, Md Omar Faruk Khan, additional managing director, and Abu Reza Md Yeahia and JQM Habibullah, deputy managing directors, also attended the event.

Chorka expanding targeting \$200m lingerie export

STAR BUSINESS REPORT

Chorka Textile Ltd, a concern of Pran-RFL Group, has been expanding its capacity to export \$200 million-worth lingerie and other garment items by the next two years.

This was in response to big volumes of work orders coming in with the reopening of clothing stores in Europe and the US.

In fiscal 2020-21, the company exported lingerie worth \$90 million from its Narsingdibased garment factory, Ahsan Khan Chowdhury, chairman and chief executive officer (CEO) of Pran-RFL Group, told a group of journalists at his factory on Saturday.

The factory has expanded its production capacity and launched production in double shifts to fulfil its target in the next two years. It has invested \$70 million so far since Chorka was established in 2013.

Chorka's main product was lingerie but recently it diversified into bras, panties, t-shirts, sweat shirts, polo shirts, leggings, body suits and hoodies to achieve the

292 declined and 26 remained unchanged.

Aramit Cement Limited topped the

Stocks of Beximco Ltd were traded the

most, worth Tk 342 crore, followed by

Orion Pharma Limited, Delta Life Insurance

Company Limited, NRB Commercial Bank

FAS Finance and Investment Limited

shed the most, dropping 10.6 per cent,

followed by Bangladesh Building Systems

Limited, Active Fine Chemicals Limited,

Aziz Pipes limited and Deshbandhu

Limited, Robi Axiata Limited, Walton and

LafargeHolcim Bangladesh Limited, the

benchmark index of the DSE dropped 38

Among the major sectors, ceramics and

Due to the fall of Grameenphone

Pharmaceuticals

Limited and Genex Infosys Limited.

Square

points, according to amarstock.com.

export target, said Pran-RFL Group, which has an annual turnover of nearly \$2 billion.

Currently, 120 lines produce eight million pieces of garment items in a month through 7,000 workers, 51 per cent of whom are female and 49 per cent male.

The company sources 50 per cent of raw materials from the local market and imports the rest like yarn, fancy laces,

synthetic fabrics, elastic and sewing thread. The global market size of lingerie is \$42 billion and 30 to 35 local companies have been exporting \$4 billion-worth worth of lingerie over the last three years, said

Chorka mainly exports its goods to the US, France, Germany, Spain, Italy, the UK, Canada, Australia, Poland, South Africa, the Netherlands, Switzerland, China and

"The lingerie markets have been growing every year globally. We have a lot of potential to grab more lingerie markets,"

"We are committed to make today's youth career-Stocks end in the red again

said Chowdhury.

tannery experienced a price appreciation while services and real estate, cement and textile faced correction, according to UCB gainers' list, rising 9.82 per cent, followed Stock Brokerage Limited's daily market

> Chittagong Stock Exchange (CSE), dropped 122 points, or 0.59 per cent, to 20,570. Among 288 stocks to undergo trade, 62 rose, 205 fell and 21 remained unchanged.

> yesterday. The CASPI, the main index of the

Two Square entities to go for Tk 646cr expansion

by Beach Hatchery Limited, Beximco Ltd, review. The Chattogram bourse also fell

Shares of the drug maker dropped 3.25 per cent yesterday to Tk 226 from that on the previous day of trade.

Square Pharmaceutical's profits rose 23 per cent to Tk 1,594 crore in the financial year 2020-21 from Tk 1,295 crore a year earlier. Meanwhile, its earnings per share rose to Tk 17.99 from Tk 15.35

HSBC offers work placement for students

STAR BUSINESS DESK

HSBC has launched a student work placement programme to provide final year university students and fresh graduates a paid opportunity at learning more about a career in banking and financial services.

The programme will provide hands-on experiences, enabling students to take on real and challenging responsibilities at the bank, says a press release.

Every year the programme will run in two cohorts respectively from January to June and July to December.

Applications for January 2022 intake are currently being accepted and students can apply on LinkedIn's HSBC Page under the "Jobs" section. To be considered, applicants will need to be an

undergraduate student from any discipline graduating by December 2021 or have completed graduation in June

The applicants will also have to go through a series of assessments, including a culture-fit test and interviews before they are selected for the programme.

ready in their future endeavours and excited to welcome the brightest talents to create real impact and shape the bank of tomorrow," said Nazika M Imam, head of human resources and employee relations, HSBC Bangladesh.

FDI inflow rises marginally

"If we do not avoid the red tape, there will be no scope to attract investors," said the analyst, on condition of anonymity.

Md Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority (Bida), the state agency responsible for promoting investment, describes the FDI flow in the last fiscal year as good considering the ongoing business slowdown brought on by the coronavirus

The entity has recently taken a set of initiatives to give a boost to the FDI inflow.

"It will take three to four years to get the results from the initiatives," he said, adding that the latest inflow was the outcome of the previous steps.

The Bida will organise investment summits at home and abroad to highlight positive stories about the country and the investment opportunities in Bangladesh.

Delta Life stock price trebles

Besides, the company has not made any revenue disclosures since then and considering the fallouts of Covid-19, its condition could now be worse.
"But still the stock price was rising," said

the merchant banker.

In addition, the Delta is facing some serious issues regarding breach of regulations. "So, the Insurance Development and Regulatory Authority (IDRA) took some actions against it to this end but still, the stock price increased against all odds," he added.

The IDRA had appointed Sultan-ulabedin Mollah as an administrator in the company last February on grounds of protecting policyholders' interests.

The logic behind appointing an administrator was to unearth any breaches in regulations, which eventually came to light through special and investigative audits. In the meantime, Mollah resigned and was replaced by Rafiqul Islam but after the latter eventually followed suit, the IDRA appointed Md Quddus Khan as administrator last Sunday.

"Despite all that, the company's share value has been rising since April, making it

clear that manipulators are involved," the

When a company's share price rises without cause, it creates a confidence crisis among all investors.

"And this company is creating such a crisis," said Sharif Anwar Hossain, president of the DSE Brokers' Association.

Hossain questioned how the company could see such a rapid rise in stock value even after the IDRA had appointed an administrator after discovering its compliance issues.

The Bangladesh Securities and Exchange Commission (BSEC) has greatly developed its monitoring systems and so, it is possible to find out who is buying what from whom

"So if any company rises abnormally, then the market regulator should check for signs of manipulation behind the scene," he said. Hossain went on to say that if left unchecked, manipulation leaves a dent in investor confidence.

Shaikh Shamsuddin commissioner of the BSEC, said they have already changed the company's board of directors. "We also asked them to assess its financials and try to fix any issues," he added.

Bangladesh far behind peers

"In 2031, we will be a high middle-income country. Our per capita income should be \$5,400 by that time. The first condition of SDG is to eradicate poverty and the second one is that there will be no hunger. And agriculture is closely involved in both these Alam said the government has given

huge subsidies and incentives to agriculture. The amount of subsidy is now Tk

9,000 crore. Agriculture has been sustained through subsidies in various sectors. But it will not be possible to go far in this way unless major structural changes are made in agriculture," he said. speakers

Meanwhile, several inappropriate statistics on agricultural products lead to commodity price hikes and generate turmoil in the market.

Commerce Minister Tipu Munshi said, "As the commerce minister, I became restless. There is a problem with our statistics." "We have a demand for 24 lakh tonnes of onion. Against this demand, our production was over 30 lakh tonnes. But we need to import onion. Some 90 per cent of imported onion come from India. We fall into problem when India stops onion export," ĥe said.

So, alongside the enhancement of

production, appropriate statistics is needed,

he added. Jahangir Alam, former director general of Bangladesh Livestock Research Institute, said, "We have surplus production in rice which we have been hearing for two years.

However, 17 lakh tonnes of rice have been imported last year." There is no similarity (in data) between ministries, departments and the Bangladesh Bureau of Statistics (BBS). We need appropriate information so that the

people do not get misguided," he said. Addressing the programme, Agriculture Minister Muhammad Abdur Razzaque said Bangladesh today was self-sufficient in food production. "Our biggest challenge now is to provide nutritious and safe food for all

and to modernise agriculture," he said. "Thailand, Vietnam earn more by exporting processed food but we are far behind in this sector. We need to enter the international market by meeting local demand. To do this, we need to modernize our agriculture production system," he said. Prof Mohammad Jahangir Alam of Bangladesh Agricultural University presented a keynote paper while Bonik Barta Editor Déwan Hanif Mahmud and

BAJF President Iftekher Mahmud and

শহর সমাজসেবা কার্যালয়

টলিফোনঃ ০৪৩১-২১৭৩৯৬

among others spoke.

Potential of Blue Economy remains largely untapped

Polymer Limited.

'Not only for fish or mineral resources, rather the ocean economy which relates to all oceanbased industries may change the whole picture of Bangladesh's economy," Alam said.

By utilising marine resources, industries in Bangladesh such as tourism, shipbuilding and breaking, deep sea fishing, medicine, and cosmetics could be developed further.

The oceanic economic zone of Bangladesh is equal to 81 per cent of its mainland.

"There are 1.5 lakh ships transporting goods through ocean ways all over the world in an industry worth around \$9 billion dollars but Bangladesh only owns 70 seafaring vessels," he

"Blue Economy" is a new potential sector for investment in Bangladesh, according to Salman F Rahman, private industry and investment adviser to the prime minister.

"It is possible to export billions of dollars from this sector in the next few years," he said.

together to find out why progress in the once emerging industry of shipbuilding has slowed and to fix the policy strategy.

"Along with the plan to utilise the marine economy, the policy of conservation of these resources should also be adopted," said AKM Enamul Hoque Shameem, deputy minister for water resources. An international investment conference is

going to be held on November 26-29 and the Blue Economy will be discussed separately at that conference, said Sirajul Islam, executive chairman of BIDA. The maritime economy could play an effective

The FBCCI will submit recommendations to the government to determine sectorbased strategies on issues discussed at the

role in attracting foreign investment and creating

employment after Bangladesh graduates from

the UN's least developed grouping in 2026 as

the FBCCI.

There is no disagreement about the potential of this sector but still, there are no plans," said Khandaker Golam Moazzem, panel adviser of "There are also doubts about who is the

guardian of this sector so instead of different ministries working separately, if BIDA takes charge, quick benefits could be obtained," Moazzem added.

The growth of the world economy in the next 10 to 20 years will be blue economy-centric, according to AK Enamul Haque, a professor at East West University.

He called for investment in tourism, shipbuilding, shipbreaking, fishing, ports and maritime equipment to harness the Blue Economy

However, he urged to eliminate policy discrimination between foreign and local

S Korea offers \$700m for development projects

So far, South Korea has funded 24 development projects in Bangladesh involving a total of about \$1.2 billion through the fund.

The amount of concessional loans to Bangladesh from South Korea has been steadily increasing in recent years.

Besides, the amount authorised in the renewed framework arrangement is higher than that of a previous agreement for 2017-2020, which stipulated a provision of \$500 million in four years.

"As a trusted development partner of Bangladesh, Korea will continue to support Bangladesh in its journey toward socio-

economic development," Jang-Keun said. "The new EDCF framework arrangement will provide additional momentum to further boost our economic and development cooperation,"

Agreements to implement projects under the new framework are expected to be signed within this year.

These projects include the sustainable economic recovery programme (Subprogram1) under the Finance Division and the procurement of CNG-run AC buses for Bangladesh Road Transport Corporation involving \$51 million under the Road Transport and Highways Division.

Another involves the establishment of a modern international training institute for Dhaka Water Supply and Sewerage Authority for \$25 million under local government divisions.

In addition, important projects like the construction of a railway and road across the Karnaphuli river at Kalurghat, Chattogram and establishing a multidisciplinary and specialised hospital at Bangabandhu Sheikh Mujib Medical University Hospital will be funded in the second

The renewed framework arrangement will primarily concentrate on supporting several sectors in Bangladesh, such as enhancing health services and improving transportation.

সমাজসেবা অফিসারের কার্যালয় শহর সমাজসেবা কার্যালয় বরিশাল শারক নংঃ ৪১.০১.০৬০০.০৪১.১৬.০৫৯.২১-৩৩১ পুনঃ দরপত্র বিজ্ঞপ্তি ০১ মন্ত্রণালয়/বিভাগ ০২ সংগ্রাহক সম্ভার নাম ২০২১-২০২২ অর্থ বছরে সমাজসেবা অধিদপ্তরাধীন শহর সমাজসেবা প্রশিক্ষণ কেন্দ্রের জন্য ২০টি ভেক্ষটপ কম্পিউটার (ইউপিএসসহ), ১টি ল্যাপটপ ও ১টি মাল্টিমিভিয়া প্রজেক্টর ক্রয় দরপত্রের সূত্র নম্বর ও তারি ০৫ দরপত্র প্রচারের তারিখ উনুক্ত দরপত্র পদ্ধতি (OTM বাজেট এবং তহবিল উং ০৮ দরপত্রের প্যাকেজ নং ০১ (এক)টি ২০২১-২০২২ অর্থবছরে সমাজসেবা অধিদপ্তরাধীন শহর সমাজসেবা কার্যালয়, বরিশালের আওতায় প্রশিক্ষণ কেন্দ্রের জন্য ভেকটপ কম্পিউটার (ইউপিএসসহ), ল্যাপটপ ও মান্টিমিডিয়া প্রজেক্টর ক্রয়। ০১/১১/২০২১ অফিস চলাকালীন সময় পর্যন্ত। দরপত্র দাখিলের শেষ তারিখ ও সময় ০২/১১/২০২১ তারিখ দুপুর ১২.০০ পর্যন্ত ০২/১১/২০২১খ্রিঃ, দুপুর ১২.৩০টায় দরদাতা বা তার মনোনীত প্রতিনিধির উপস্থিতিতে খোলা হবে (যদি কেহ উপস্থিত কার্যালয় এর নাম ও ঠিকানা শহর সমাজসেবা কার্যালয়, বরিশাল খ, দরপত্র দলিল গ্রহণ গ. দরপত্র দলিল খোলা শহর সমাজসেবা কার্যালয়, বরিশাল (০১) বৈধ কম্পিউটার ব্যবসায়ী ও সরবরাহকারী প্রতিষ্ঠান হতে হবে (০২) কম্পিউটার সরবরাহের ক্ষেত্র ০৩ (তিন) বছরের অভিজ্ঞতা থাকতে হবে। অভিজ্ঞতার স্বপক্ষে প্রয়োজনী কাগজপত্র দাখিল করতে হবে। (০৩) অভিজ্ঞতার সনদপত্র, হালনাগাদ ট্রেড লাইসেল, আয়কর সনদ, এবং ভ্যাট প্রদান (২০২০-২০২১) সনদ ১৫ দরপত্র দলিলের মূল দরপত্র দলিলের মূল চালান এর মাধ্যমে কোড-১-২৯৩১-০০০০-২৩৬৬ তে (অফেরতযোগ্য) জমা দিতে হবে টেভার সিকিউরিটির পরিমাণ ডেক্ষটপ কম্পিউটার (ইউপিএসসহ), ল্যাপটপ ও মাল্টিমিডিয়া ০২, দরদাতাকে উদ্ধৃত মোট দরের ৩% হারে যে কোন তফসীলি ব্যাংক হতে ব্যাংক ড্রাফট/পে-অর্ডার আকারে সমাজসেবা অফিসার, শহর সমাজসেবা কার্যালয়, বরিশা বর্ষাবরে দরপত্রের সাথে টেভারের সিঞ্চিউরিটির অর্থ জমা দিতে হবে। ৩৩. গৃহীত দরদাতার নিকট হতে উদ্ধৃত দরের ১০% পারফরমেন্স সিঞ্চিউরিটির অর্থ প্রান্তির সাপেক্ষে কার্যাদেশ প্রদান করা হবে ০৪, কর্তৃপক্ষ কারণ দর্শানো ব্যতিরেকে যেকোন দরপত্র এহণ অথবা সকল দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন ০৫, দরপত্র ক্রয়ের তারিখ হতে দরপত্র খোলা তারিখের নির্বারিত সময় পর্যন্ত দরপত্র দাখিল করা যাবে। ০৬, বিশেষ নির্দেশনাঃ বিস্তারিত তথ্য দরপত্র সিডিউলে বর্ণিত আছে ০৭. দরপত্রের বিজ্ঞন্তিতে শর্তাবলী ও দরপত্র দাখিল দরপত্রের অংশ হিসেবে গণ্য হবে ০৮. কর্তপক্ষ সর্বনিদু দর গ্রহণে বাধ্য নহে এবং কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা সংরক্ষণ করেন শেখ জহির উদ্দিন আহম্মাদ সমাজসেবা অফিসার

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

First Security Islami Bank grows from strength to strength

Syed Waseque Md Ali, managing director of the bank, says they will work to create awareness about shariah-based banking

STAR BUSINESS REPORT

Bangladesh has seen a gradual expansion of Islamic banking over the past three and a half decades.

The number of lenders offering banking services in keeping with shariah principles has grown in Bangladesh as a section of the population want to keep deposits with them as well as borrow.

Out of 61 banks in the country, eight private commercial banks operate as full-fledged Islamic lenders, while 18 traditional banks, including two foreign banks, are involved in shariah-compliant banking through dedicated branches.

And the Islamic banking's market share in terms of assets, financing and deposits has increased over the years.

Total deposits of the Islamic banks and shariah-compliant branches of the conventional banks stood at Tk 2.73 lakh crore at the end of December of 2019, accounting for 21.8 per cent of the total deposits in the banking

Collectively, they lent Tk 2.55 lakh

Evergrande resumes

work on over 10

property projects

China Evergrande Group said on

Sunday it had resumed work on

more than 10 projects in six cities

including Shenzhen - a statement

default with a last-minute bond

Evergrande, deep in crisis

in liabilities, has not disclosed

how many of its 1,300 real estate

projects across China it has had to

The company said on August 31

that some projects were suspended because of delays in payment to

suppliers and contractors and it was

On Sunday, it said in a post on

its Wechat account that some of the projects it had resumed work on

had entered the interior decoration stage while other buildings had

recently finished construction. Evergrande added that its

efforts to guarantee construction would shore up market confidence

and included several photos of construction workers on different projects, stamped with the time and

China's second-largest property

developer last month also promised potential buyers it will complete

building of their homes and said

that work on one of the world's

southern city of Guangzhou was

Last week's move to pay \$83.5

another week to wrestle with a debt

million in interest on a US dollar

bond has bought Evergrande

crisis looming over the world's

Highlighting the stresses on

its core business, Evergrande also

announced on Friday plans to give

reverberated across the \$5 trillion

economy by some metrics, with a

string of default announcements,

rating downgrades and slumping

Its debt crisis is also being

widely watched by global financial

markets concerned about broader

Chinese property sector, which

accounts for a quarter of the

future priority to its electric vehicles

second-biggest economy.

business over real estate.

corporate bonds.

contagion.

Evergrande's woes have

biggest soccer stadiums in the

proceeding as planned.

negotiating to resume building.

with more than \$300 billion

coupon payment last week.

that comes after it appeared to avert

REUTERS, Beijing

halt work on.

of the total credit, according to the annual report of the central bank for 2019-20.

First Security Islami Bank Ltd (FSIBL), which has been operating as a shariah-based bank for more than a decade, is registering growth in terms of deposits and investment.

In 2009, the bank had Tk 4,242 crore as deposits and Tk 3,872 crore as investment. In the last one decade, the deposit has grown to Tk 42,868 crore and investment to Tk 41,478 crore.

"This is the reflection of the confidence of our esteemed customers and the strong foundation of our bank," said Syed Waseque Md Ali, managing director of FSIBL, in an interview with The Daily Star.

The bank has so far opened 193 fullfledged branches, 122 sub-branches and 75 agent banking outlets and set up 192 automated teller machines to provide banking services to people.

"FSIBL is working towards $supporting the {\it economic development}$ of the country," Ali said.

Despite the fast growth of Islamic banking, there is a perception among crore, which was nearly 25 per cent people that conventional and Islamic

Of the 61 banks in Bangladesh, eight private banks operate as full-fledged Islamic lenders, while 18 traditional banks, including two foreign ones, are involved in shariah banking



Syed Waseque Md Ali

banking is the same. The difference lies only in what Islamic banks call profit, conventional banks term it as interest

"This is a common perception because people do not have a complete picture of the Islamic banking system," said Ali.

"We want to show the public how Islamic banks work on the basis of shariah laws. We want to create a skilled workforce with the necessary knowledge in Shariah-based banking."

economic rationale for eliminating riba (interest) and establishing the Islamic banking system is based on values of justice, efficiency, stability, and growth.

It is assumed that under the system of Islamic banking, the industrial and/ or commercial risk is shared more equitably between entrepreneurs and the capital owners, and the returns on investment are shared among the investors on the basis of their proportionate capital.

Ali says FSIBL is run as per guidance and advice of its shariah council to ensure proper compliance with rules. The bank organises events for the

expansion of Islamic banking. "We will continue to do so in order

welfare-oriented Islamic bank," he

Ali, a seasoned banker with more than 37 years of experience, was appointed as the managing director of the bank in March 2015. He previously worked at IFIC Bank and Dutch-Bangla Bank Ltd.

He says FSIBL, like other banks, offers a range of deposit schemes for

Including its Al Wadiyah current account and Mudaraba savings account, it has products for students and working people as well.

To facilitate the expansion of businesses, FSIBL invests in various areas, including small and medium enterprises, agriculture and business run by women entrepreneurs.

And as the demand for digital banking is accelerating, the lender has expanded its footprint in the segment as well.

"We have a round-the-clock internet banking facility for customers for all types of banking activities," Ali

A customer can open accounts from the conveniences of their homes by filling up an electronic know your customer form through the FSIBL app.

In addition, one can use the app for all types of mobile banking services, such as fund transfer to major mobile financial service providers and paying electricity and water bills.

FSIBL has also joined the government's automated challan system to enable customers to pay 196

types of fees, tax and value-added tax. "We have created scope for clients

to achieve excellence as a modern to pay for a variety of goods and services on all types of e-commerce platforms through our debit card," said the top executive.

The cardholders also get discounts on the purchases of goods and services from various companies.

Ali says the bank is trying to play a leading role in the overall economic growth of Bangladesh.

In 2020, the bank's financing for the import of items, namely sugar, edible oil, capital equipment, cotton, fabrics, and accessories, was around Tk 4,302 crore.

It extended finances to the tune of Tk 1,200 crore to facilitate the export of readymade garments, knitwear, processed leather goods, and agricultural products.

The bank is also working to bring remittances sent by migrant workers and Bangladeshi diaspora living abroad. Until September this year, it has channelled about \$120 million in remittances.

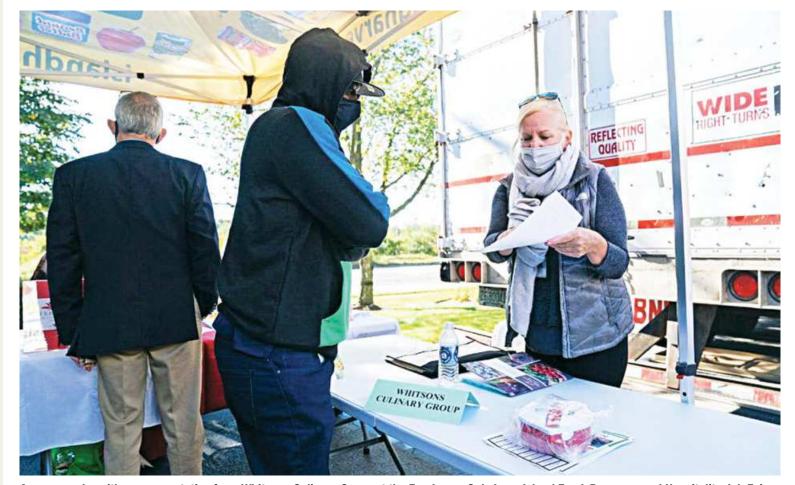
The bank facilitates remittance transfer through almost all the global money transfer agencies such as Western Union, MoneyGram, Express Money, Placid NK Corporation, and Transfast.

FSIBL has not limited itself to business only. It plays socially responsible roles as a corporate, according to Ali.

It operates corporate social responsibility activities, includes providing scholarships and assistance to the Bangladesh Disability Development Trust, the Bangladesh Eye Disability Welfare Trust, and the Prime Minister's Relief Fund.

GLOBAL BUSINESS

Desperate for employees, US businesses struggle to hire



A man speaks with a representative from Whitsons Culinary Group at the Employers Only Long Island Food, Beverage and Hospitality Job Fair on October19 in Melville, New York.

AFP, New York

To keep the taps at his recently opened beer tasting room flowing, Peter Chekijian had no choice but to ask his main employees to come in seven days per-week.

The staffing shortage has also kept Chekijian from realizing his goal of brewing beer on site, since he can't find contractors to finish installing tanks he requires.

"That's been a big issue of getting people to actually finish up the job," said Chekijian, who co-founded the small Twin Fork Beer Company in New York state.

Even as millions of Americans who lost their jobs to the Covid-19 pandemic have returned to work, companies nationwide report they're still struggling to hire employees in recent months.

More than 10 million jobs were unfilled as of the end of August, according to government data. The labor force participation rate, which measures the US economy's active workforce, was 61.6 per cent in September, compared to 63.3 per cent before the pandemic.

The causes of the short staffing are myriad, from continued fears of contracting Covid-19, particularly among people who live with elderly family or children, to early retirements staff ahead of the holiday season, with Amazon and objections over work-life balance and low

And while the government throughout the pandemic offered generous unemployment penefits to keep people who lost their job financially sound, their expiration last month hasn't yet caused hiring to increase. The employee shortages come as restaurants

and entertainment venues reopen amid as more Americans get vaccinated, and ahead of the uptick in business around the holiday season.

With "so many employers trying to hire so many people at the same time, it creates that imbalance," said Aaron Sojourner, an economist at the University of Minnesota.

Employers who spoke to AFP told of mad scrambles to attract applicants by offering nigher wages and other perks.

Chekijian has put out ads looking for employees and attended job fairs with offers of time off, benefits packages and salaries as generous as he can manage, but still can't find the people he needs. "It's been shockingly slow," he said

"It's definitely affecting what we're trying to do in terms of growing our business. "The biggest American retailers are hiring

getting people to stay is even trickier. The current workforce is pretty fickle, happy to change," she said. If a warehouse nearby pays even slightly more, employees will move there.

and Walmart both recruiting 150,000 people,

Target and UPS taking on 100,000 and FedEx

9,000 employees for the busy season over

the next two months, and its head of human

resources Maryclaire Hammond said "finding

people has been a huge issue. " "There is a

massive competition for talent at all levels, there

handlers and forklift operators, and has paid

for billboards and social media advertisements

and organized job fairs to attract applications.

GXO is particularly short on material

It has upped its pay by \$3 to \$5 per-hour

in the past eight months and offered hiring

incentives and a benefits package including

health insurance, retirement contributions and

college tuition assistance. But Hammond said

is an absolute war," she said in an interview.

Logistics company GXO is looking to hire

The company has tried to make workers feel comfortable, even going so far as to hand out burritos at some warehouses.

Nigeria to launch digital currency

REUTERS, Abuja

Nigeria will on Monday launch a digital currency, the eNaira, the central bank said, months after it barred banks and financial institutions from dealing in or facilitating transactions in cryptocurrencies.

Central Bank of Nigeria (CBN) Governor Godwin Emefiele has said the eNaira would operate as a wallet against which customers can hold existing funds in their bank account. "The eNaira therefore marks a major step forward in the evolution of money and the CBN is committed in ensuring that the eNaira, like the physical Naira, is accessible by everyone," the bank said in a statement.

Nigeria has named Barbadosbased Bitt Inc as a technical partner in developing the eNaira.

UK plans £8b of extra health and education spending

British finance minister Rishi Sunak plans a 5 billion pound (\$6.9 billion) programme to fund health research and 3 billion pounds of extra funding for further education in next week's budget, finance ministry officials said late on Saturday.

The announcements, which include a raft of smaller spending decisions, follows news earlier in the day of 6.9 billion pounds for regional transport projects ahead of a major review of government spending over the next three years.

The transport investment is 1.5 billion pounds more than previously planned, as the government seeks to boost living standards outside London through its 'levelling-up' agenda.

"We want to make the UK the best place in the world to start, grow and invest in a business, as we continue to support enterprise, create jobs, and level up as we recover from the pandemic," Sunak said in a statement.

Sunak is expected to set fairly tight limits for most areas of day-today public spending in his budget on Wednesday, which will seek to lower public debt after a record surge in borrowing during the Covid-19 pandemic.