

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.99%	0.58%	\$1,792.48	\$85.53	0.17%	0.34%	0.52%	0.34%	84.70	97.65	115.73	13.04
7,005.70	12,361.38	(per ounce)	(per barrel)	60,821.62	28,804.85	3,205.14	3,582.60	BUY TK	SELL TK	85.70	101.45

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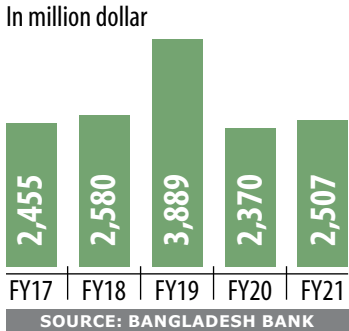
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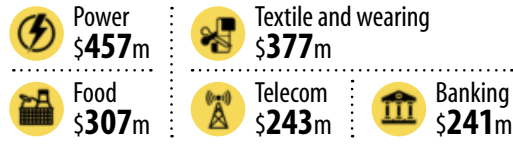
DHAKA MONDAY OCTOBER 25, 2021, KARTIK 9, 1428 BS • starbusiness@thedailystar.net

FDI inflow rises marginally

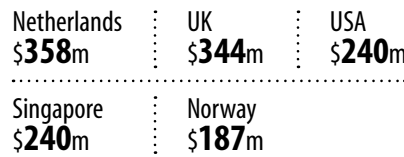
NET FDI INFLOW INTO BANGLADESH



TOP 5 SECTORS ATTRACTING FDI IN FY21



FDI FROM TOP 5 COUNTRIES IN FY21



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 FDI.

The government had targeted to attract \$32 billion in FDI during the seventh five-year plan period stretching from FY16 to FY20. But, the country had managed to receive less than \$10 billion.

"The government should 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 period.

"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 months.

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.

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.

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.

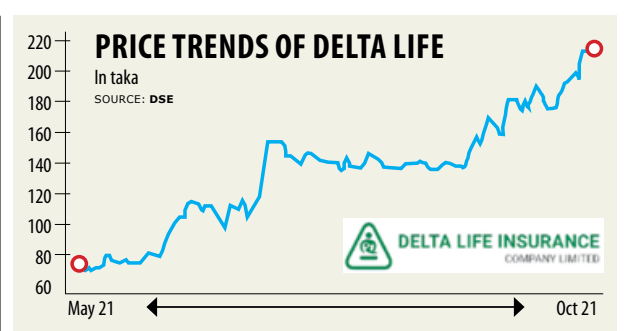
The company expected the expansion would be complete in April 2023. Square Textiles expects that the investment will generate Tk 371 crore in annual turnover.

Square Pharmaceuticals, 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.

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Delta Life stock price trebles in six months

Rise was fuelled by manipulation, analysts say

AHSAN HABIB

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 companies.

"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 DSE data.

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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 said.

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 cent," he said.

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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.

PHOTO: STAR/FILE

PADDY YIELD IN TOP PRODUCING COUNTRIES

In tonnes per hectare

YEAR: 2019



S Korea offers \$700m for development projects

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 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 Dhaka.

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.

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Stocks end in the red again

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 investors 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

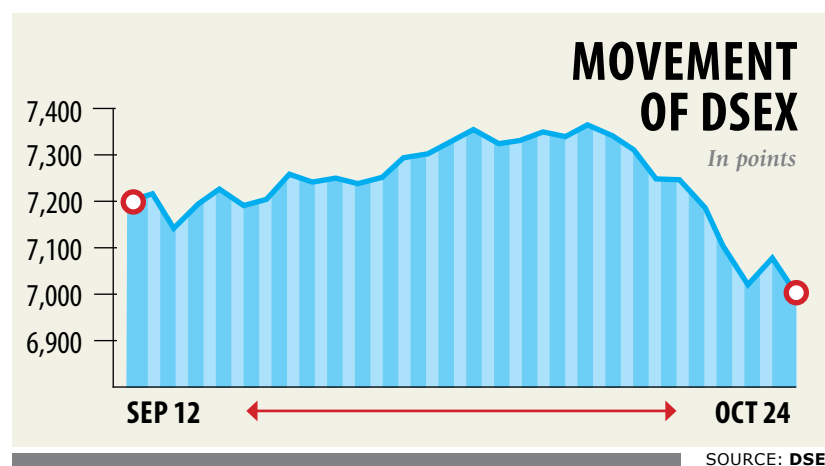
session's break as investors mostly adopted a cautious stance and booked some quick gains, said International Leasing Securities Limited in its daily market review.

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

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Potential of Blue Economy remains largely untapped

Experts say at workshop

STAR BUSINESS REPORT

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 reach.

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 Course of Actions".

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PUBALI BANK

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 Yaqub, 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.



DHAKA BANK

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 Huq, 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 Moya Uddin, deputy managing directors, were present.



UTTARA BANK

Mohammed Rabiul Hossain, managing director of Uttara Bank Ltd, inaugurates the newly constructed building of the bank in Rajshahi City, the new premises of Shaheb Bazar branch and the zonal office in Rajshahi yesterday. Maksudul Hasan, deputy managing director of the bank, Md Rabiul Hasan, a general manager, and Mohammad Liton Pasa Khan, a deputy general manager, were present.



PRIME BANK

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 enable City's employees to have privileged rates on consumer loans and credit cards of the bank. Faisal Rahman, additional managing director of the bank, and ANM Mahfuz, deputy managing director, were present.

China to expand property tax trial to check speculation

AFP, Beijing

China is set to expand pilot property tax reforms, state media reported, as the government battles real estate speculation in the world's second-biggest 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 for taxation.

There have been talks to expand such taxation, but localities have been reluctant, worried it will drag down property values and dampen

demand for land, a key source of local 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 levels.

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

Economics last week as reports 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 high".

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

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



AFP/FILE

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

Italy woos Intel over chip plant

REUTERS, Milan

Rome is drawing up an 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.

নির্বাহী প্রকৌশলীর দপ্তর
ঠাকুরগাঁও পওর বিভাগ
বাপাউবো, ঠাকুরগাঁও
টেলিঃ ০৫৬১-৫২০০১ (অফিস)

বাংলাদেশ পানি
উন্নয়ন বোর্ড

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 document last selling date & time: 26/10/2021; 16.00pm	Tender document last selling date & time: 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).

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জিডি-১৯০৮

Md. Rabiul Islam
Executive Engineer
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:

Sl. No.	Package No.	Tender ID	Name of the works
1.	01/e-GP/EE/RHD/Brahmanbaria/2021-2022	621028	Repairing & SBST work from 44th km to 55th km 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 be 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

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Rangpur.
Tel No. 0521-63655, Fax: 0521-63430
E-mail: eeran@rhd.gov.bd

Memo no: 35.01.8549.467.07.000.21-2430(10)

Date - 24/10/21

INVITATION FOR e-GP TENDER

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	Tender ID No	Tender Ref. No	Description of Works	Tender/Proposal Document Last selling Date & Time	Last Date & time for Tender / Proposal Security Submission	Tender/Proposal Opening Date & Time
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 during the year of 2020-2021.	07 November, 2021 within 17:00	08 November, 2021 within 13:00	08 November, 2021 at 14:00

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).

(Mohammad Mahfuz Alam)
ID no- 602242
Executive Engineer (C.C.), RHD
Road Division, Rangpur

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 industry.

Collectively, they lent Tk 2.55 lakh crore, which was nearly 25 per cent

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 full-fledged 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 economic development of the country," Ali said.

Despite the fast growth of Islamic banking, there is a perception among people that conventional and Islamic



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."

The 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

to achieve excellence as a modern welfare-oriented Islamic bank," he said.

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 savers.

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 said.

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 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, which includes providing scholarships and assistance to the Bangladesh Disability Development Trust, the Bangladesh Eye Disability Welfare Trust, and the Prime Minister's Relief Fund.

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



GLOBAL BUSINESS

Evergrande resumes work on over 10 property projects

REUTERS, Beijing

China Evergrande Group said on Sunday it had resumed work on more than 10 projects in six cities including Shenzhen - a statement that comes after it appeared to avert default with a last-minute bond coupon payment last week.

Evergrande, deep in crisis with more than \$300 billion in liabilities, has not disclosed how many of its 1,300 real estate projects across China it has had to halt work on.

The company said on August 31 that some projects were suspended because of delays in payment to suppliers and contractors and it was negotiating to resume building.

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 date.

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 biggest soccer stadiums in the southern city of Guangzhou was proceeding as planned.

Last week's move to pay \$83.5 million in interest on a US dollar bond has bought Evergrande another week to wrestle with a debt crisis looming over the world's second-biggest economy.

Highlighting the stresses on its core business, Evergrande also announced on Friday plans to give future priority to its electric vehicles business over real estate.

Evergrande's woes have reverberated across the \$5 trillion Chinese property sector, which accounts for a quarter of the economy by some metrics, with a string of default announcements, rating downgrades and slumping corporate bonds.

Its debt crisis is also being widely watched by global financial markets concerned about broader contagion.

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 October 19 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 and objections over work-life balance and low wages.

And while the government throughout the pandemic offered generous unemployment benefits 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 higher 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

staff ahead of the holiday season, with Amazon and Walmart both recruiting 150,000 people, Target and UPS taking on 100,000 and FedEx 90,000.

Logistics company GXO is looking to hire 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 is an absolute war," she said in an interview.

GXO is particularly short on material handlers and forklift operators, and has paid for billboards and social media advertisements and organized job fairs to attract applications.

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 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.

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 Emeffele 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 Barbados-based Bitt Inc as a technical partner in developing the eNaira.

UK plans £8b of extra health and education spending

REUTERS, London

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-to-day 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.