



STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.71%	▼ 1.92%	\$1,802.00	\$86.36	▲ 0.24%	▼ 0.71%	▼ 0.01%	▲ 0.76%	BUY TK 84.70	97.79	115.93	13.05
6,885.29	12,123.63	(per ounce)	(per barrel)	60,967.05	28,600.41	3,201.86	3,609.86	SELL TK 85.70	101.59	119.73	13.72



প্রাইম লেনদেন

16218

Earn Interest from MSME Current Account



Star BUSINESS

DHAKA TUESDAY OCTOBER 26, 2021, KARTIK 10, 1428 BS • starbusiness@thedailystar.net

E-COMMERCE SCAMS

Customers to get back Tk 214cr stuck in payment gateways

STAR BUSINESS REPORT

The government yesterday decided to return to customers Tk 214 crore that has remained stuck in payment gateways after some errant e-commerce platforms failed to deliver goods despite advance payments.

The funds are owned by the customers who made the payments to buy products since July 1 but did not get the delivery.

"Bangladesh Bank will take steps to return the money to the affected consumers within the next three months," said Commerce Minister Tipu Munshi at a media briefing at his secretariat office in Dhaka after an inter-ministerial meeting on e-commerce.

Customers placed orders worth Tk

490 crore with 25 companies since July when the government enforced Digital Commerce Operation Guideline 2021 to protect the interest of consumers in the face of rising complaints of non-delivery of goods against advance payments.

Customers have received deliveries of products worth Tk 280 crore.

The rest of the fund has remained with the gateways of payment service providers, payment system operators, and mobile financial service providers as e-commerce platforms did not supply the products to the customers and report to the payments gateway providers.

Since July 1, the gateways have been keeping the payments in the escrow accounts as per a directive of Bangladesh Bank, and waiting for confirmation from the merchants about the delivery of the products.

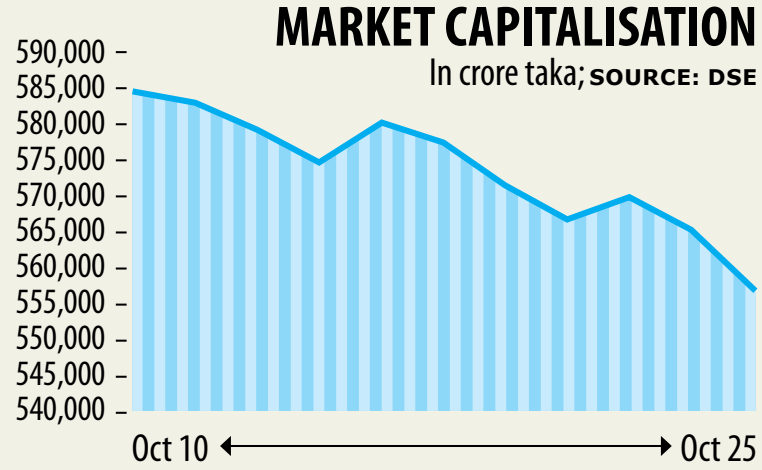
Escrow is the use of a third party, which holds an asset or funds before they are transferred from one party to another. The third party holds the funds until both parties have fulfilled their contractual requirements.

READ MORE ON B3



SECTORS HIT HARD

SECTOR	FALL IN %
Food & allied	2.84
NBFI	2.42
Fuel & power	2.16
Engineering	1.63
Pharma	1.26
Telecom	0.82
Bank	0.51



REASONS FOR SLIDE

○ Panic sale ○ Adjustment of margin loans ○ Psychological barrier

There might have some psychological impact on investors, as the index dropped for a few days

AHSANUR RAHMAN
CEO of Brac EPL Stock Brokerage

Stocks slump amid panic sales

Highest single-day slide since April 11

STAR BUSINESS REPORT

The key index of the country's premier bourse yesterday dropped to its lowest point since August 31 due to panic sales among investors influenced by rumours and recent market trends.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell by 482 points, or 6.54 per cent, over the past 11 trading days.

"This could have had a psychological impact leading to panic among investors," said Ahsanur Rahman, chief executive officer of Brac EPL Stock Brokerage.

The DSEX shed 120 points, or 1.71 per cent, to hit 6,885 yesterday, making it the highest single-day slump since April 11, when the index lost 1.71 per cent correspondingly, he added.

Some brokers needed to sell shares in order to adjust their margin loans and as a result, the index fell massively in the last few days.

"But I think this is a good opportunity to

invest since many listed companies disclosed better performances in recent times," he said.

"Many big investors could take advantage of this to increase their stake after seeing the reduction in price," Rahman added.

Turnover, an important indicator of the market, fell to Tk 1,470 crore yesterday, down from Tk 1,471 a day earlier.

"I don't see any valid reason for the massive fall aside from some rumours," said Emran Hasan, chief executive officer of Shanta Asset Management.

When the market first began its decline, it was assumed to be caused by regular corrections but now, that does not seem to be the case.

"So people are panicking, leading to the sharp fall," he added.

In the last 11 trading days, the Dhaka bourse lost Tk 27,152 crore of its capitalisation.

The DSEX lost 50 points mainly due to the fall of British American Tobacco Bangladesh

(BATBC), Beximco Limited, Summit Power, and Beximco Pharmaceuticals, according to amarstock.com. Shepherd Industries topped the gainers' list, rising 9.67 per cent, followed by CVO Petrochemicals, Fu-Wang Ceramics, Sonali Paper, and Fortune Shoes.

Stocks of Delta Life Insurance traded the most, worth Tk 155 crore, followed by Beximco Limited, Fortune Shoes, Orion Pharmaceuticals, and BATBC. Olympic Accessories shed the most, losing 9.90 per cent, followed by Summit Power, Dragon Sweater, Islamic Finance, and Tung Hai Knitting.

At the DSE, 47 stocks advanced, 307 dropped and 22 remained unchanged.

The Chittagong Stock Exchange (CSE) also fell yesterday as the CASPI, the prime index of the port city bourse nosedived by 400 points, or 1.94 per cent, to 20,169.

Among 294 issues to be traded, 37 rose, 246 fell and 11 remained unchanged.

Complaints against Facebook shops on the rise

SUKANTA HALDER and MD ABU TALHA SARKER

Hossain Ahmed, a resident of Rajarbagh in Dhaka, ordered a couple of gowns worth Tk 3,340 on a Facebook-based online shop for his wife on October 13.

When he ordered the products, Eva Fashion Shop informed him that the gowns would be delivered to his doorstep through a courier service provider by October 14.

The products were delivered on October 16 but Ahmed was surprised when he opened the packet as he found two low-quality saris instead of a pair of gowns.

He reported the matter to the seller, who informed him that his products were mistakenly sent to Khagrachhari, so he had to pay another Tk 500 to get the products back.

On October 20, Ahmed, a sales and marketing executive of an ice-cream producer, went to Razzak Plaza in the New Market area of Savar to talk to the owners of the online shop face to face to settle the issue.

But when he reached the location given on the company's Facebook page, he found no shop there by that name.

When he called the seller's mobile phone number and said

F-COMMERCE PLATFORMS AT A GLANCE

Complaints filed against **4,982** Facebook pages

694 complaints yet to be resolved

Facebook commerce expanded fast in last two years

Watchdog says consumers have to be careful

Experts for making trade licence mandatory for F-commerce firms

There are **2.5** lakh Facebook-based businesses in Bangladesh

Controversial practices damaged industry's reputation

Govt yet to draw up guidelines for Facebook-commerce

there was no such shop in Razzak Plaza, someone threatened to kill him, alleged Ahmed while speaking to The Daily Star.

He left the area quickly to avoid any trouble. "I didn't get the

delivery of my products," he said.

When this correspondent called the number available on the company's Facebook page a number of times, it was found switched off. Shuily Sana, a resident

of Shibbari Mor in Khulna, recently ordered a three-piece priced Tk 1,350 on a Facebook page named Trisha Fashion House, paying Tk 150 in advance.

READ MORE ON B2

Premier Bank, UCB, DBBL report higher profits

STAR BUSINESS REPORT

Three private banks yesterday said their profits soared in the first nine months of the current year powered by increased business.

Premier Bank Limited posted the highest unaudited profit followed by United Commercial Bank (UCB) Limited and Dutch-Bangla Bank Limited (DBBL), according to their separate postings at the Dhaka Stock Exchange (DSE) news board.

However, shares of Premier and UCB declined while that of DBBL edged up marginally yesterday.

Premier said its July-September earnings in 2021 increased 27 per cent year-on-year to around Tk 68 crore from Tk 53 crore.

The lender's earnings per share (EPS) stood at Tk 0.65 in the third quarter of the current year from Tk 0.51 a year earlier.

However, a comparison of the first nine months showed that Premier logged a 59 per cent growth in profits this year from that of a year ago.

The bank registered Tk 232 crore in profits in the January-September period of 2021 from Tk 146 crore in the previous year, said the lender in the DSE disclosure after its board meeting.

Mohammad Akram Hossain, company secretary, said three factors -- good business from stock market, higher income from commissions and reduced interest payment to depositors owing to low interest rate -- propelled the profits.

UCB said its profit declined 3 per cent year-on-year to around Tk 86 crore in the



July-September period of 2021.

Its EPS dropped to Tk 0.67 in the July-September period from Tk 0.69 a year ago, according to its DSE disclosure.

Yet the bank, which has been operating for more than three and a half decades, recorded a 20 per cent growth in profits to around Tk 211 crore in the first nine months (January-September) of 2021 from that of a year earlier.

Its EPS rose to Tk 1.65 in the nine months from Tk 1.38 in the same period a year ago.

Shares of UCB closed at Tk 15.7 yesterday, down 1.2 per cent from the previous day.

READ MORE ON B2

Tourism stimulus disbursement begins

STAR BUSINESS REPORT

Bangladesh Bank yesterday started to implement the loan disbursement process for the tourism sector with a view to helping them make a comeback from the business slowdown.

On July 15, the central bank declared a stimulus package worth Tk 1,000 crore to revive businesses run by hotels, motels and theme parks in the tourism sector.

A business will get a maximum of 30 per cent in loan against working capital taken from the respective bank previously.

If a hotel has not taken any fund in the form of working capital, banks will have to assess its loan capacity before giving out the credit, according to a central bank notice.

Owners of hotels and theme parks having trade licences will be able to get loans from the scheme in the form of working capital at a 4 per cent interest rate.

Banks, however, will enjoy an 8 per cent interest rate as the government will provide the remaining 4 per cent as subsidy, according to a central bank notice. The loans will have to be used to provide salaries of employees.

Hotels, motels and theme parks will have to calculate the wages of their employees given the average salaries of the previous three months from the application submitted for the stimulus fund.

Lenders will disburse the fund to the employees through their bank or non-bank financial institution's accounts.

READ MORE ON B2



ANISUR RAHMAN

Persons engaged in the tourism sector seeking assistance to provide salaries of employees can apply through **1 this year and October 31 in 2022 to avail loans from a government stimulus package worth Tk 1,000 crore meant to revive business of hotels, motels and theme parks. The photo was taken at the Kotka Beach in the Sundarbans.**

39.5 lakh trading firms contribute 14pc to GDP

BBS survey finds

REJAUL KARIM BYRON and AKANDA MUHAMMAD JAHID

About 39.47 lakh establishments engaged in wholesale and retail trade, including motorcycle repair shops, contribute around 14 per cent to the country's gross domestic product (GDP), according to a survey of the Bangladesh Bureau of Statistics (BBS).

According to the survey revealed recently, 86.27 lakh people were reported to be working in the distributive trade sector comprising wholesale and retail trade as of December 2019.

Among them, 88.30 per cent have been working full time while the rest part time.

The number of workers in this sector was 84.14 lakh in the previous year with 87.79 per cent working full time.

The BBS conducted the survey for the first time in this distributive trade sector to assess the number of wholesale and retail trade establishments and the sector's contribution to the country's economy.

The survey report was compiled in September this year based on the information collected as of December 2019.

READ MORE ON B3

Brac EPL signs deal for order management system

STAR BUSINESS DESK

Brac EPL Stock Brokerage Ltd has signed a tri-party agreement with Magnus Corporation Ltd and DirectFN over an order management system at its Dhaka office recently.

The agreement will provide investors a trading platform and enable executing trades more efficiently, said a press release. Ahsanur Rahman, chief executive officer of the Brac EPL, Primal Silva, business development manager, Asia of DirectFN, and Arman A Khan, managing director of Magnus Corporation, signed the agreement. Imtiaz Ahmed, chairman of Magnus Corporation, and Moynul Islam, head of IT at the Brac EPL, were present.

Premier Bank, UCB, DBBL report higher profits

FROM PAGE B1

Faruk Ahammad, chief financial officer, said UCB has four subsidiaries, of which three have already made a profit up until September 2021.

Relatively a new subsidiary, mobile financial service Upay, launched in the second quarter of this year, incurred a loss in its initial year of operation. It resulted in the slight decrease in EPS, he said.

DBBL maintained the uptick in its profits for both periods.

The private bank's earnings soared 14 per cent year-on-year to nearly Tk

365 crore in the January-September period of the current year from Tk 346 crore. DBBL said its EPS rose to Tk 6.25 in the January-September period of the current year, up from Tk 5.47 in the same period a year ago.

The third quarter earnings of the bank grew 31 per cent year-on-year to nearly Tk 170 crore from Tk 130 crore in the July-September period of the previous year. Its EPS in the third quarter surged.

DBBL's shares rose 2.8 per cent to Tk 79.2 yesterday from the previous day.

Tourism stimulus disbursement begins

FROM PAGE B1

Clients will have to apply for the stimulus fund between November 1 this year and October 31 in 2022.

Banks that intend to disburse the fund under the package will have to sign a participation agreement with the central bank.

The repayment tenure is a

maximum of one year.

The fund will be treated as a refinance scheme as the central bank will provide 50 per cent of every loan from the package.

Businesses of the sector which had earlier taken loans from other stimulus schemes of the BB will not be allowed to avail loans under this new scheme.

Complaints against Facebook shops on the rise

FROM PAGE B1

A few days after the promised date, she received the parcel. When she opened the packet, she found a piece of fabric in place of the salwar kameez.

She tried to contact the seller by calling the phone number provided on its Facebook page but her efforts went in vain.

According to the cash memo provided by the seller, a relative of Sana went to Muktabangla Market in Mirpur-1 in Dhaka, but he did not find any shop named Trisha Fashion House. This correspondent also called the number on the seller's Facebook page but could not reach anybody.

Like Ahmed and Sana, many customers are said to have gone through a similar experience in Bangladesh.

Complaints have been filed against 4,982 Facebook pages with the Directorate of National Consumer Rights Protection (DNCRP) from July 2017 to August 2021. A total of 694 complaints are yet to be settled.

According to the e-Commerce Association of Bangladesh (e-Cab), there are 2.5 lakh Facebook-based sites, also known as F-commerce, in Bangladesh.

In the last two years, e-commerce through Facebook-based business has expanded in Bangladesh like in other countries as the Covid-19 pandemic and lockdowns turbocharged digital shopping.

But the industry's reputation is in

question because of controversial business practices, which include unprecedented discounts, delays in deliveries and shipment of wrong products, by a few platforms.

"First of all, consumers have to be aware of the current scenario," said Bablu Kumar Saha, director general of the DNCRP.

Shaheen Ahmed, owner of Anjans, a fashion house, advises shoppers to purchase products from Facebook-based shops on a cash-on-delivery basis.

"This will allow customers to save them from any hassles." Government agencies should make it mandatory for Facebook-based businesses to obtain a licence before running an online store.

"When someone does not have a trade licence or is not registered, there is no benefit in filing a complaint against them," said Ahmed, also president of the Fashion Entrepreneurs Association of Bangladesh.

The government has formulated a policy for the e-commerce sector but it is yet to draw up any guidelines to regulate Facebook-based commerce.

"We're working on the issue," said Hafizur Rahman, director-general of the WTO cell and former head of the Digital Commerce Cell of the commerce ministry.

The government should formulate a guideline about F-commerce, said Ghulam Rahman, president of the Consumers Association of Bangladesh.

Cactus farming turns into a money-spinner

FROM PAGE B4

It does not grow on ordinary soil as various materials need to be used in the soil preparation such as bone powder, sand, coal, manure, bricks, coco peat, and wood shavings.

In addition, cacti need more sunlight.

"But the cost of starting a new farm is not too high but first you have to learn how to take care of this plant," Hossain said.

Md Shafiqul Islam, deputy director of the DAE office in Bagerhat, said cacti are considered as ornamental houseplants with high demand.

At present, there is a huge demand for it in both domestic and foreign markets. Cacti are sold at both low and high prices depending on the species.

"Altaf has been successful in cultivating cactus so if any other farmer wants to cultivate the plant, we will give them the necessary advice," Islam added.

Keeping 1.5C alive: Will countries put effort to make NDCs compatible?

FROM PAGE B4

Bangladesh's updated NDCs

Bangladesh submitted its updated NDC on August 26, 2021. This NDC addresses additional sectors following the previous one. It covers energy, industrial processes and product use, agriculture, forestry, and other land use, and waste sectors.

The energy sector includes power, transport, energy use in industry, residential, commercial, agriculture, brick manufacturing, F-gases, and fugitive emissions.

In its first submission in 2015, Bangladesh proposed to reduce GHG emissions in three sectors: power, transport, and industry. An unconditional reduction of GHG emissions by 5 per cent from the business as usual (BAU) level and a conditional - contribution assuming additional international support - reduction of 15 per cent GHG emissions were proposed in the three sectors.

The updated NDC targets a 6.75 per cent reduction in unconditional and an additional 15.12 per cent reduction in the conditional scenario from

the BAU level by 2030. While these reduction targets may appear similar to the previous one, in the revised NDC, Bangladesh proposed reducing 27.56 metric tonnes of carbon dioxide equivalent (MtCO_{2e}) in a conditional scenario where it was 12 MtCO_{2e} in the previous one. In the conditional scenario, it is now 89.47 MtCO_{2e}, where it was 36 MtCO_{2e} before.

To deliver the unconditional scenario, Bangladesh proposed some possible mitigation actions in the updated NDC. The latest NDC suggested the implementation of renewable energy projects with a capacity of 911.8 MW (Solar 581 MW, Wind 149 MW, Biomass 20 MW, Biogas 5 MW, New Hydro 100 MW, Mini-grid Solar 56.8 MW).

Interestingly, it offers installation of new 3,208 MW combined cycle gas-based power plant and efficiency improvement of existing 570 MW gas turbine power plants to reduce GHG emission in the power sector.

About 5 per cent fuel efficiency was planned through the improvement of road traffic congestion, and a 10 per cent modal shift in passenger-km

from road to rail was proposed for the transport sector.

Bangladesh has developed an "Energy Efficiency and Conservation Master Plan up to 2030". Ten per cent energy efficiency can be achieved through this plan in the industrial sector.

In order to reduce emissions in the agriculture sector, Bangladesh plans to install 5,925 solar irrigation pumps with a generation capacity of 176.38 MW. Increasing tree cover from 22.37 per cent in 2014 to 24 per cent by 2030 is another proposed action in the updated NDC.

However, Bangladesh could consider providing a conditional offer for transforming its overwhelming fossil fuel-based power sector into a renewable energy-based power sector if necessary resources are made available for the retirement of coal/fossil fuel-based plants and for setting up renewable energy-based power plants.

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

Government of the People's Republic of Bangladesh

Ministry of Health and Family Welfare
Health Education & Family Welfare Division
Directorate General of Family Planning
6, Kawran Bazar, Dhaka-1215

Invitation for Tender

1	Ministry/Division	Ministry of Health and Family Welfare, Health Education & Family Welfare Division.
2	Agency	Directorate General of Family Planning.
3	Procuring entity	Director (Finance) & Line Director, Field Services Delivery.
4	Procuring entity district	Dhaka.
5	Invitation for	Goods.
6	Invitation Ref. No.	FP/FSD/05-1/2021-22/520
7	Date	25/10/2021

KEY INFORMATION

8	Procurement method	Open Tender Method (OTM).
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FUNDING INFORMATION

9	Budget and source of funds	GOB (Development).
10	Development partner	None.
11	Project/program code	2-2410-8600-000000.
12	Project/program name	Field Services Delivery.
13	Tender package No.	GD-56.
14	Tender package name	Procurement of Printing.
15	Tender publication date	26/10/2021.
16	Tender last selling date	10/11/2021 (office time).
17	Tender closing date & time	11/11/2021 at 11.00am.
18	Tender opening date	11/11/2021 at 11.30am.

NAME & ADDRESS OF THE OFFICE(S)

19	Selling tender document (principal)	Line Director, Field Services Delivery, Family Planning Field Services Delivery, 4th Floor, Directorate General of Family Planning, 6, Kawran Bazar, Dhaka-1215.
20	Place/date/time of pre-tender meeting	01/11/2021 at 11.00am office room of Line Director Field Services Delivery, Family Planning Field Services Delivery, 4th Floor, Directorate General of Family Planning, 6, Kawran Bazar, Dhaka.
21	Receiving tender document	Director (Finance) & Line Director, Field Services Delivery, Directorate General of Family Planning, 4th Floor, 6, Kawran Bazar, Dhaka-1215. & Office of the Joint Secretary (Procurement & Purchase Building No. 3, Room No. 312 (3rd Floor), Medical Education and Family Welfare Division, Ministry of Health & Family Welfare, Bangladesh Secretariat, Dhaka.

INFORMATION FOR TENDERER

22	Eligibility of tenderer	(a) The tenderer shall have a minimum of 5 years of overall experience in the supply of goods and related services. (b) The tenderer shall have a minimum of 3 years of specific experience in the supply of similar goods. (c) The minimum production capacity, two times of the total quantity of all the items specified in the schedule of requirements. (d) The liquid asset or working capital or credit facility is Tk. 50.00 lac.			
23	Brief description of goods	1. Satellite Clinic Register 6,000pcs & 2. Injectable Clients Card 20,0000pcs			
24	Brief description of related services	None.			
25	Tender document price	Tk 1000/- (non-refundable) to be paid by Treasury Challan of Bangladesh Bank/Sonali Bank in the treasury paid to the Code No. 1-7481-0000-2366 in the name of Directorate General of Family Planning, 6, Kawran Bazar, Dhaka-1215. Treasury challan should be certified by the Treasury Officer or internet copy.			
26	GD-No-56	Identification of Lot No.	Location	Tender security amount	Completion time
	Lot No-01	Satellite Clinic Register 6,000pcs	Central Ware House, Directorate General of Family Planning, Mohakhali, Dhaka.	Tk 90,000/- (ninety thousand) only	8 weeks
	Lot No-02	Injectable Clients Card 20,0000pcs	Central Ware House, Directorate General of Family Planning, Mohakhali, Dhaka.	Tk 90,000/- (ninety thousand) only	8 weeks

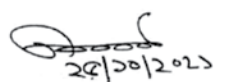
PROCURING ENTITY DETAILS

27	Name of the official inviting tender	Director (Finance) & Line Director, Family Planning-Field Services
28	Designation of official inviting tender	Delivery, Directorate General of Family Planning, 6, Kawran Bazar, Dhaka-1215.
29	Address of official inviting tender	
30	Contact details of official inviting tender	Tel. 8151861, E-mail: fsdftp@gmail.com

31 The procuring entity reserves the right to accept or reject all tenders.

➤ Public Procurement Act 2006 must be followed.

• 1 (one) all complete printed sample in a Covered Packet should be submitted with tender document.



Md. Aminul Islam
Director (Finance) & Line Director
Family Planning-Field Services Delivery
Directorate General of Family Planning
6, Kawran Bazar, Dhaka-1215
Phone No. 02-58151861

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

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

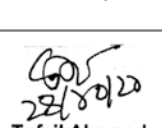
Memo No. 46.02.6400.07.000.001.21.2780
Date: 24/10/2021
০৮/০৭/১৪২৮ বঙ্গাব্দ

e-Tender Notice No. 18/2021-22
Tendering Method (LTM)

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

Sl No.	Description of Work & Package No.	Tender last selling (date & time)	Tender closing (date & time)	Tender opening (date & time)	Estimated cost (Tk)/ remarks
01	Improvement of RCC Road from Gondogohali H/Q Didarul Member towards H/Q Albaz Shofi Uddin Road from Ch. 00m-280m under Atrai Upazila, District: Naogaon (Salvage cost Tk. 1978.00) (Package No. UTMIDP-ATRA/NAOG/WR-265, Tender ID No. 617342)	01-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 38,53,346.00
02	a) Improvement of Sayedpur-Chhoighati Road from Ch. 2000m-2500.00m Road ID 164694010 under Niamatpur Upazila District: Naogaon, b) Construction of 0.625mx0.600 2 Nos. culvert at Ch. 2280m & 2300m Road ID 164694010 under Niamatpur Upazila District: Naogaon. (Package No. IRIDP-3/NAO/DW-59, Tender ID No. 617082)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 41,15,297.00
03	Improvement of Isubpur UP-Gobarchapa GC road at Ch. 3490-4667.00m Road ID 164283021 under Dhamoirhat Upazila District: Naogaon. (Package No. RDRIDP/Naog/Dhamuir-19/21-22, Tender ID No. 616897)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 82,82,146.00
04	Improvement of Gokul Ghat-Fulban via Khersukna More Road at Ch. 00-1000.00m Road ID 164285019 under Dhamoirhat Upazila District: Naogaon. (Package No. RDRIDP/Naog/Dhamuir-20/21-22, Tender ID No. 616898)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 70,98,278.00
05	Improvement of Loxhonpara Eidgah (Chanpur)-Dhokkhin Bari Graveyard Road at Ch. 00-650.00m Road ID 164285135 under Dhamoirhat Upazila District: Naogaon. (Package No. RDRIDP/Naog/Dhamuir-21/21-22, Tender ID No. 616899)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 57,28,259.00
06	Improvement of Chalk Rahamat-Ustamabad Road at Ch. 500-2390.00m Road ID 164285064 under Dhamoirhat Upazila District: Naogaon. (Package No. RDRIDP/Naog/Dhamuir-22/21-22, Tender ID No. 621700)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 1,34,05,397.00
07	Improvement of Modhuil GC-Goala UP-Nitpur GC (Shaphar Part) Road Ch. 7559-8600m Road ID 164862003 under Shaphar Upazila District: Naogaon. (Package No. GRDRIDP-Naog-UZR-82/21-22, Tender ID No. 618353)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 91,75,930.00
08	Improvement of Moshidpur UP H/Q-Banmohon Hat Road from Ch. 1900-2600m Road ID 164793005 under Porsha Upazila District: Naogaon. (Package No. GRDRIDP-Naog-UNR-81/21-22, Tender ID No. 618352)	10-Nov-2021 (17:00)	11-Nov-2021 (16:00)	11-Nov-2021 (16:00)	LTM 48,85,540.00

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 up to last selling date & time as mentioned above. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).


Tofail Ahamed
Executive Engineer (C.C.)
Ph: 0741-62416
E-mail: xen.naogaon@lged.gov.bd

GD-1910

Asian markets swing

AFP, Hong Kong

Asian markets were mixed Monday following last week's gains, with investors keeping a worried eye on a fresh Covid outbreak in China that could drag on the already stuttering economy.

Long-running worries about inflation continued to cast a shadow over trading floors, though a healthy batch of earnings has tempered those concerns in the past couple of weeks. Reports by tech titans including Amazon, Apple, Samsung and Microsoft are on the agenda this week, and will be closely followed for an idea about what impact supply chain snarls and rising prices are having on their bottom lines.

Their forward guidance will also be of interest as they contemplate tighter central bank monetary policies and a possible hike in interest rates next year. Tech firms are usually more susceptible to higher borrowing costs.

News that troubled China Evergrande had paid interest due on a bond before Saturday's deadline provided a much-needed boost to confidence, though it remains to be seen whether the property developer can meet obligations on other

notes due before the end of the year.

Chinese markets also got some extra cheer from Evergrande saying it had resumed work on more than 10 projects. But there were concerns about the property sector after reports that China plans to expand pilot property tax reforms as part of a drive against real estate speculation.

Hong Kong and Shanghai edged up, with traders keeping tabs on the latest Delta variant outbreak in mainland China, which comes just over three months before the country hosts the Winter Olympics.

The latest spike has forced authorities to reimpose strict containment measures, but there are fears of a wider lockdown that would weigh on economic growth.

Recent outbreaks this year played a role in the below-par expansion seen in the third quarter. There were also gains in Sydney, Seoul, Mumbai and Taipei but Tokyo, Singapore, Manila, Jakarta and Bangkok fell. London and Frankfurt rose in the morning but Paris dipped.

Traders are preparing for the US Federal Reserve to join several other central banks around the world in winding down the massive financial support put in place at the start of the pandemic.

Customers to get back Tk 214cr stuck in payment gateways

FROM PAGE B1

Of the Tk 214 crore, Tk 165 crore alone is stuck with Foster Payments, a payment gateway service provider that settled the transactions between clients and controversial e-commerce platform Qoom, according to a central bank official.

The Bangladesh Financial Intelligence Unit has frozen the bank accounts of Foster Payments due to its alleged involvement in money laundering.

The central banker said the clients would get the money back after the accounts were unfrozen.

A number of top executives of some e-commerce platforms and payments gateway operators are now in jail. So, the central bank may have to sit with the commerce ministry again to resolve the disputes, he said.

When asked about returning the money to the consumers and merchants who made transactions before July 1, Munshi said the owners of some errant e-commerce companies had taken away the money as the escrow system was not in place then.

The full amount owed to customers and merchants by nearly half a dozen firms, including Evaly, Alesha Mart, Dhamaka and e-Orange, is yet to be known. The figure could be at least Tk 3,000 crore, according to one estimate.

However, if the court provides a decision about Evaly, whose top executives are facing cases, the same can be applied to the other nine firms as they had committed similar irregularities.

The ICT ministry is developing a piece of

software to pay back money to the affected consumers and merchants within the next three months, Munshi said.

There is a possibility that the customers owned by Jubok and Destiny might get back their funds as the value of their properties had appreciated a lot over the years. However, the decision will have to come from the court as well, said the minister.

According to the minister, every e-commerce company would have to obtain a unique business identification number (UBIN) to run its operations. The commerce ministry will soon introduce the UBIN.

It also plans to put in place the Central Logistics Tracking Platform to keep an eye on e-commerce transactions and the Central Complaint Management System to sort out payment related disputes.

Zunaid Ahmed Palak, state minister for information and communication technology, said new laws were not needed to streamline e-commerce businesses as existing laws were enough to guide the thriving sector.

He said nearly 90 per cent of e-commerce startups failed, and only 10 per cent succeeded. "However, the 10 per cent successful startups can do better than the 90 per cent that fail."

The concept of startups has created a good number of entrepreneurs in Bangladesh. There are about 2,500 startups that have collectively attracted \$500 million worth of foreign direct investment since 2016.



DHL EXPRESS BANGLADESH
Md Miarul Haque, managing director of DHL Express Bangladesh, inaugurates its relocated Bogura service point on Alfaz Uddin Ahmed Geda Sarak at Sutrapur in Bogura recently. ASM Shakil, senior director of commercial of the logistic company, was present.

Yellen sees US inflation moderating by 2022

AFP, New York

Inflation in the United States, pushed upward by pandemic-related supply and labor problems, should return to more moderate levels in the second half of next year, Treasury Secretary Janet Yellen said Sunday.

With supply-chain woes slowing deliveries of a range of parts, including the semiconductors needed by automakers, and amid widespread labor shortages and still strong demand for products, US consumer prices in September were 5.4 per cent higher than in the same month in 2020, raising concerns about economic recovery.

But Yellen told CNN's "State of the Union" she sees a positive trend. "Monthly rates of inflation have already fallen substantially from the very high rates that we saw in the spring and early summer."

39.5 lakh trading firms contribute 14pc to GDP

FROM PAGE B1

The BBS said for compilation of the GDP, the whole economy was divided into 15 sectors and the distributive trade came up as the third major one after manufacturing and agriculture.

The trade sector is a major component of Bangladesh's service sector and important for fuelling the growth of the economy, representing about 14 per cent of the GDP and providing employment opportunities to a large number of people, it said.

Of a total of 39.47 lakh establishments, 5.49 per cent were on repairing motor vehicles and motorcycles while wholesale and retail trade, except those for motor vehicles and motorcycles, accounted for 6.15 per cent and 88.36 per cent respectively.

As for gender composition of full-time employees, the share of males in the trade sector was extremely high. In 2019, males represented 97.65 per cent and females represented only 2.35 per cent.

Significant gender inequality exists in access to and participation in economic activities related to the trade sector, it said.

In the case of full-time employment growth, the survey found that the full-time annual employment growth in the trade sector was estimated at 3.15 per cent in 2019 compared to that of the previous year.

In 2019, the total employment cost was Tk 38,353 crore as against Tk 342,367 crore in 2018 with an annual growth of 12.02 per cent in the sector.

The total gross output was recorded at Tk 560,900 crore while Gross Value Added (GVA) for the trade sector appeared to be Tk 479,473 crore for fiscal 2019-20, according to the report.

For establishments engaged in trading, savings (gross) for the accounting period of 2019 came up to Tk 396,450 crore. In this case, disposable income and savings are equal because final consumption is zero.

For the trade sector, net lending appeared to be Tk 395,813 crore for fiscal 2019-20, indicating that this sector is providing financial resources to other sectors, according to the survey.



ইস্টার্ন রিফাইনারী লিমিটেড


Eastern Refinery Limited

(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)

Invitation for International Tender

ERL hereby invites offers from reputed suppliers/manufacturers/agents/distributors for the supply of the following goods in accordance with the terms & conditions set out hereafter.

1	Ministry/Division	Ministry of Power, Energy and Mineral Resources/Energy and Mineral Resources Division.		
2	Agency	Bangladesh Petroleum Corporation.		
3	Purchaser name	Eastern Refinery Limited.		
4	Purchaser district	Chattogram.		
5	Invitation for	Goods.		
6		a) ER/PUR/IT-78/2021 b) ER/PUR/IT-79/2021 c) ER/PUR/IT-80/2021 d) ER/PUR/IT-81/2021 e) ER/PUR/IT-82/2021 f) ER/PUR/IT-83/2021 24 October, 2021.		
7	Date			
KEY INFORMATION				
8	Procurement method	International Open Tendering Method.		
FUNDING INFORMATION				
9	Budget and source of funds	Eastern Refinery Limited (own fund).		
PARTICULAR INFORMATION				
10	Tender document last selling date	(a), (b), (c) 05 December 2021, 16:00hrs. (d), (e), (f) 07 December 2021, 16:00hrs.		
11	Tender closing date and time	(a), (b), (c) 06 December 2021, 11:15hrs. (d), (e), (f) 08 December 2021, 11:15hrs.		
12	Tender opening date and time	(a), (b), (c) 06 December 2021, 11:30hrs. (d), (e), (f) 08 December 2021, 11:30hrs.		
13	Offer validity	120 days (from the date of tender opening).		
NAME & ADDRESS OF THE OFFICE(S)				
14	Tender document selling address	i) Accounts Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh, Phone: 88-02333301261-7. ii) ERL Liaison Office, YMCA Bhaban, 2nd Floor, 1/1, Pioneer Road, Kakrail, Dhaka-1000, Bangladesh, Phone: 880-2-8391990, 8391991.		
15	Tender receiving address	Purchase Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.		
16	Tender opening address	Purchase Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.		
INFORMATION FOR TENDERER				
17	Eligibility of tenderer	As per tender data sheet.		
18	Brief description of goods			
	Name	Price of tender document (non-refundable)	Tender security	Shipment validity
a)	Spares for Radar Type Tank Gauging System	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 35,000.00 Or, USD 410.00	90 days
b)	PTM Catalyst	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 110,000.00 Or, USD 1295.00	90 days
c)	Instrument Spares for Topping/Reforming/ABP/ LRB/3MW (U-1) Control Panel	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 25,000.00 Or, USD 295.00	90 days
d)	Spares for Air Dryer-5	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 50,000.00 Or, USD 590.00	90 days
e)	Seal Envelope for Tank 6101C and 6101A	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 25,000.00 Or, USD 295.00	90 days
f)	Plunger type Positive Displacement Pump with Motor	Tk. 1000.00/- set Or, USD 12.00/- set	Tk. 40,000.00 Or, USD 470.00	90 days
PURCHASER DETAILS				
19	Name of official inviting tender	Kazi Mahabubur Rahman.		
20	Designation of official inviting tender	Assistant General Manager (Purchase).		
21	Address of official inviting tender	Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.		
22	Contact details of official inviting tender	Telephone: 880-2333301261-7, Ext. 380, Mobile: 01321149042 Fax: 880-2333301269 Email: gompurchase@erl.com.bd, managerp@erl.com.bd, md-office@erl.com.bd Website: www.erl.gov.bd		
23	a) The Purchaser reserves the right to reject all tenders or annul the tender proceedings. b) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstances, the same will be received/opened on the next working day at the same time and same venue.			



Government of the People's Republic of Bangladesh

Ministry of Commerce

Bangladesh Regional Connectivity Project-1

Level-12 (West side), Probashi Kollayan Bhaban, Eskaton Garden, Dhaka-1000

Memo No: 25.00.0000.066.07.034.21-845 Date: 25/10/2021

REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING FIRM) (National)

Name of the Service: (i) Designing and Implementation of Piloting Programme for Development of business Capacity of Women Entrepreneurs on Agro Processing Sector (Package: BRCP1/MOC/SD-35); and (ii) Designing and Implementation of Piloting Programme for Development of business Capacity of Women Entrepreneurs on Cut Flower Sector (Package: BRCP1/MOC/SD-36).

Name of the Project: Bangladesh Regional Connectivity Project 1, Ministry of Commerce, Credit No.: 60020; Project ID No.: 154580.

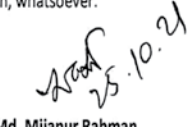
The Government of the People's Republic of Bangladesh has received an SDR 150 million Credit from the International Development Association (IDA) – a member of the World Bank Group – for financing the cost of the Bangladesh Regional Connectivity Project 1 (BRCP-1), being jointly implemented by the Bangladesh Land Port Authority (BLPA), National Board of Revenue (NBR) and Ministry of Commerce. The Ministry of Commerce as a separate technical assistance project is implementing the second component of this umbrella project. The overall objective of this technical assistance project is to strengthen trade related institutional capacity in order to ensure active and sustainable cooperation among trade related stakeholders and economic empowerment of women traders.

The scope of the service provider (SPI)/ consulting firm of this assignment is 06 (six) fold: (a) Group formation and Identification of Piloting Activities; (b) Development and designing of training curricula/module; (c) Implementation of Training; (d) Adoption of new technology; (e) Linkages among the public-private Traders; (f) Assistance for matching grant support. This technical assistance project intends to apply a part of the IDA Credit for procuring consulting firms for the following services:


SL No	Name of Service	Package No	Duration of Service	Qualification and Experience
01.	Designing and Implementation of Piloting Programme for Development of business Capacity of Women Entrepreneurs on Agro Processing Sector	BRCP1/MOC/SD-35	15 Months	The Consulting firm shall have: > Minimum (ten) years of general experience in successfully providing consulting services out of which at least 03 (three) years of experience in training management for public sector; > Experience in working with development projects funded by any development partner; > Experience in providing activities for business development support/group formation and mobilization/market development for entrepreneurs (male and female) will be added advantage; > The required average annual turnover shall be at least of the amount of Tk. 100 (one hundred) lakhs for SI-01 and Tk. 60 (sixty) lakhs for SI-02 for the last three years. > Legal Document (Incorporation/Trade License, update Income Tax, VAT Certificate); > Last 03 Years Audit Report; > Evidence of work related experience shall be attached with EOI.
02.	Designing and Implementation of Piloting Programme for Development of business Capacity of Women Entrepreneurs on Cut Flower Sector	BRCP1/MOC/SD-36	10 Months	The Consulting firm shall have: > Minimum (ten) years of general experience in successfully providing consulting services out of which at least 03 (three) years of experience in training management for public sector; > Experience in working with development projects funded by any development partner; > Experience in providing activities for business development support/group formation and mobilization/market development for entrepreneurs (male and female) will be added advantage; > The required average annual turnover shall be at least of the amount of Tk. 100 (one hundred) lakhs for SI-01 and Tk. 60 (sixty) lakhs for SI-02 for the last three years. > Legal Document (Incorporation/Trade License, update Income Tax, VAT Certificate); > Last 03 Years Audit Report; > Evidence of work related experience shall be attached with EOI.

The Project Implementation Unit BRCP-1-MOC on behalf of the Ministry of Commerce invites eligible consultants to indicate their interest in providing the services. Interested consultants must provide information indicating that they are qualified to perform the services. Details of the qualification requirements and responsibilities are available in TOR. The attention of interested Consultants is drawn to paragraphs 3.14 to 3.18 of the World Bank Group's Procurement Regulations for IFF Borrowers, Procurement in Investment Project Financing, Goods, Works, Non-Consulting and Consulting Services, July 2016 ("Procurement Regulations"), setting forth the World Bank Group's policy on conflict of interest. A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations. Terms of Reference (TOR) will be available in the office of the undersigned and also at www.mincom.gov.bd and <http://brcp-1.gov.bd/>. Further information can be obtained at the address below during office hours (i.e. 09.00 to 17.00 hours). Expressions of interest must be delivered in a written form 2 (two) copies (One original and one copy) and one soft copy in sealed envelope to the address below (in person, or by mail) by 4.00 PM on 18/11/2021.

The authority reserves the right to accept or reject any or all EOIs without assigning any reason, whatsoever.


Md. Mijanur Rahman
 Project Director (Joint Secretary)
 Phone: +8802-55138022

GD-1916



এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড

৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা
ঢাকা- ১২০৮

দরপত্র বিজ্ঞপ্তি

ইডিসিএল নিম্নোক্ত আইটেমগুলি প্রকৃত স্থানীয় প্রস্তুতকারী/ সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সাথে জড়িত) নিকট হতে সীলমোহরকৃত দরপত্র আহ্বান করছেঃ-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ	আনুমানিক মূল্য	দরপত্র শিডিউলের মূল্য (অফার/ব্যয়)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
০১।	ইডিসিএল/ক্রয়/স্থানীয়/দরপত্র/২০২১/৩৮৫ তারিখঃ ২৫/১০/২০২১ইং	বিভিন্ন উইডথ এর প্রিন্টেড এ্যালুমিনিয়াম ব্লিস্টার ফয়েল {Different Widths of printed Alu. Blister Foil} (সিডিউল মোতাবেক)	১,৬৬০.০ কেজি	২.৫%	টাকা ১,০০০.০০ (এক হাজার) মাত্র	০৭/১১/২০২১ইং বেলা ১২.০০ ঘটিকা	০৭/১১/২০২১ইং বেলা ১২.১৫ ঘটিকা
০২।	ইডিসিএল/ক্রয়/স্থানীয়/দরপত্র/২০২১/৩৯১ তারিখঃ ২৫/১০/২০২১ইং	বিভিন্ন উইডথ এর প্রিন্টেড এ্যালুমিনিয়াম ব্লিস্টার ফয়েল {Different Widths of printed Alu. Blister Foil} (সিডিউল মোতাবেক)	৩,৩৩০.০ কেজি	২.৫%	টাকা ১,২৫০.০০ (এক হাজার দুইশত পঞ্চাশ) মাত্র	০৭/১১/২০২১ইং বেলা ১২.০০ ঘটিকা	০৭/১১/২০২১ইং বেলা ১২.১৫ ঘটিকা
০৩।	ইডিসিএল/ক্রয়/স্থানীয়/দরপত্র/২০২১/৩৮৪ তারিখঃ ২৫/১০/২০২১ইং	PVC Film Width: 192 mm (সিডিউল মোতাবেক)	৫,০০০.০ কেজি	২.৫%	টাকা ১০০০.০০ (এক হাজার) মাত্র	০৭/১১/২০২১ইং বেলা ১২.০০ ঘটিকা	০৭/১১/২০২১ইং বেলা ১২.১৫ ঘটিকা

সকল কার্যদিবসে অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হতে শর্ত ও নিয়মাবলীসহ দরপত্র শিডিউল ক্রয় করা যাবে।
উল্লেখ্য যে, যাদের ব্যাট রেজিস্ট্রেশন নাই তাদের দরপত্রে অংশগ্রহণ করার প্রয়োজন নাই।
দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হবে না।

মহাব্যবস্থাপক
 প্রকিউরমেন্ট
 পক্ষেঃ ব্যবস্থাপনা পরিচালক

সাইজ- ৫" x ৫" কলাম

Cactus farming turns into a money-spinner



Altaf Hossain is seen tending to various species of cacti in one of the five sheds in front of his house in Chandipur village of Khulna's Bagerhat district. Despite being employed by a non-government organisation, Hossain makes time for his garden, which brings him both happiness and financial gain.

PHOTO: COLLECTED

DISTRICTS IN FOCUS

PARITHA CHAKRABORTY, Bagerhat

Altaf Hossain, a resident of Chandipur village in Morrelganj upazila of Bagerhat district, began his journey as a gardener back in 2010 by purchasing a single cactus for Tk 30.

He then grew a fondness for the hardy plant as it was both easy to maintain and aesthetically pleasing.

After realising the demand for such houseplants, Hossain decided to grow cacti commercially with three sheds in front of his house in 2016.

Since then, the worker of a non-government organisation (NGO) based in the neighbouring Pirojpur district has added two more sheds and various other plants to his private garden.

Now, Hossain's garden features about 250 species of cacti and other succulents as well as various types of

orchids, bonsai trees, adenium and hanging plants.

Still though, cacti remain his best seller, earning about Tk 35,000 to Tk 40,000 each month.

Citing his success, the local Department of Agricultural Extension (DAE) claims that expanding cactus cultivation could bring employment opportunities and subsequently financial prosperity to the region.

Since cacti can survive in nearly all weather conditions, Hossain's garden has various species from at least eight countries, including the US, Thailand, Italy, Indonesia, and India.

Along with this, there are various species of medicinal plants including satamuli, a species of asparagus, aloe vera and lajjabati, also known as the shameplant.

All in all, the plants at Hossain's garden are worth at least Tk 6 lakh to Tk 7 lakh with each cactus selling for anywhere between Tk 150 to Tk 3,000.

Along with the plants, he also sells ready-mix soil, coco peat, bone

meal and other gardening materials required for cactus cultivation.

"We bought different cacti from Hossain's nursery," said Mehedi Hasan, a buyer.

"Besides, these plants can be bought online from the garden's official Facebook page," he added.

Hossain said he splits his time between his work at the NGO and tending to his garden.

"This has become my hobby and what's more, I earn about Tk 35,000 per month from both online and offline sales," he added.

Hossain went on to explain that if someone places an order through Facebook, which accounts for about 99 per cent of his sales, the plant would be delivered by courier.

He also expressed a desire to expand his nursery in the near future.

Regarding cactus cultivation, its costs and threats of new entrepreneurs, Hossain said cacti are a very demanding amateur plant.

READ MORE ON B2

CPD POWER & ENERGY STUDY

Keeping 1.5C alive: Will countries put effort to make NDCs compatible?



KHONDAKER GOLAM MOAZZEM and ABDULLAH FAHAD

Will the 1.5-degree Celsius target be alive by the COP26? This is the key question that has been floating around as we wait for the COP26, starting from October 31 in Glasgow, UK.

The concern is that the commitments expressed in the submitted Nationally Determined Contributions (NDCs) by countries aren't enough even to keep 2C alive! The COP26 UK Presidency has urged and pressured the countries to submit their new commitments following a 5-year cycle and has requested those who already submitted their new NDCs to increase their emission reduction targets.

Will the countries be ambitious enough to make a new or enhanced commitment for reducing emissions through their NDCs? The good news is that countries are still submitting their NDCs in preparation for the COP26. As of October 18, some 144 parties out of 191 have submitted updated NDCs.

What is in the updated NDCs submitted by countries

Parties to the Paris Agreement committed to submitting emission reduction target every five years. The initial deadline for submission of the new/updated NDC was in December 2020 that was later extended to July 2021.

As of July 31 this year, some 113 out of 191 parties submitted an updated NDC. The number of parties submitted updated NDCs has increased to 141 in the following months. It is likely that more countries will share their new NDCs before the COP Summit.

According to an analysis of the submitted NDCs carried out by the Climate Action Tracker, only one country is found to be 'agreement compatible' (Gambia), seven countries

as 'almost sufficient' (including the UK and Nepal), nine countries are termed as 'insufficient' (including the EU, Japan, Norway, South Africa and the US), 15 countries are termed as 'highly insufficient' (including Australia, Brazil, India, South Korea, and Vietnam), and five countries are termed 'critically insufficient' (including Russia, Singapore and Saudi Arabia).

Even some countries have reduced their level of ambition against what they committed in 2015. It is expected that countries such as India and China would come forward with new NDCs with renewed targets.

Based on these updated NDC, emissions are likely to decrease by 12 per cent by 2030, but the Intergovernmental Panel on Climate Change recently identified that we need about a 45 per cent net anthropogenic carbon emissions reduction from 2010 level by 2030 to keep 1.5C within our reach. The current level of emissions will lead to an overall increase in the temperature

Germany is 'average', and Japan and South Korea are 'poor'.

There is a lack of information for several countries to do this exercise, such as the US, China, and Brazil. It is important to note that the continuation of financial support by G20 countries, such as high subsidies allocated for fossil fuel (\$3.3 trillion by G20 countries between 2015 and 2019), had an adverse effect on the reduction of carbon emissions.

The new NDCs reveal that coal will still dominate as a major source of energy in many Asian countries. Interestingly many countries have planned to shift from coal to natural gas or liquefied natural gas, which is also a fossil fuel and has remained a problem. Moreover, a number of Asian countries perform poorly in the reduction of carbon emissions outside the national border. The countries include Japan and South Korea. These would have an adverse effect on the reduction of emissions in many developing countries having



OPINION

of the planet by 2.7C by the end of this century, which would be catastrophic.

While countries are setting targets, their design in strategies is not compatible with the Paris Agreement. A total of 10 indicators have been identified to evaluate the comprehensiveness of the national net-zero target design.

The indicators are (1) target year, (2) emissions coverage, (3) international aviation and shipping, (4) reductions of emissions outside of own border, (5) legal status, (6) separate reduction and removal targets, (7) review process, (8) carbon dioxide removal, (9) comprehensive planning, and (10) clarity on the fairness of targets.

According to the indicators, the EU is found to be 'acceptable' while

important trade and investment ties with these countries.

CVF's 'Emergency Pact' on NDCs

The Climate Vulnerable Forum (CVF), an international partnership of countries highly vulnerable to a warming planet, has called for an 'emergency pact' targeting the developing countries in meeting their commitments. The Pact includes reviewing the countries to update their climate plans every year till 2025. Given the urgency of higher reduction of carbon emission, such an urge of the CVF has logical reasoning.

The CVF calls for an arrangement of debt-for-climate swaps under which a part of debt servicing payments to be used for funding renewable energy projects in CVF countries.

READ MORE ON B2



GLOBAL BUSINESS

China aims to cut fossil energy use to below 20pc by 2060

AFP, Beijing

China is targeting an ambitious clean energy goal of reducing fossil fuel use to under 20 per cent by 2060, according to an official plan published by state media on Sunday.

The cabinet document follows a pledge by President Xi Jinping to wean the world's biggest polluter off coal, with a target of peaking carbon emissions by 2030 and achieving carbon neutrality 30 years later.

But the country has been criticised for pushing ahead with opening dozens of new coal power plants.

Authorities have also been looking to ramp up production with coal prices surging and supplies running low, both factors behind recent power outages.

But on Sunday, guidelines published by China's official Xinhua news agency laid out a host of targets in its path towards carbon neutrality.

Among them was the proportion of non-fossil fuel consumption reaching around 25 per cent of total energy use by 2030 -- when the nation targets peak emissions.

By then, carbon dioxide emissions per unit of GDP would have dropped by more than 65 per cent from 2005 levels, while the total installed capacity of wind and solar power is targeted to

reach more than 1,200 gigawatts, Xinhua said.

The guidelines also reiterated an earlier aim for carbon emissions per unit of GDP to fall 18 per cent in 2025, from 2020

standards.

Authorities called for a shift in industrial structures, saying they would "resolutely curb the blind development" of projects with high energy consumption and

emissions.

The scale of coal-based oil and gas production capacity should be "reasonably controlled" too, authorities said, while calling for the development of low-carbon industries.

Meanwhile, they also stressed the need for effective responses against economic and social risks that could accompany a low-carbon transition, and to "prevent overreaction and ensure safe carbon reduction".

The guidelines come as countries gear up for a new round of climate talks in Glasgow starting on October 31, from which Xi will be conspicuously absent.

China faces a struggle to wean itself off coal, which fuels nearly 60 per cent of its energy-hungry economy.

Economic planners are nervous about slashing coal too quickly as it could cripple growth.

While China said in an earlier statement that President Xi intended to "strictly control" the growth of coal power plants, it also signalled a continued increase in the next few years, saying coal consumption would start to gradually reduce from 2026.



PHOTO: AFP/FILE

Steam billows from cooling towers at a coal-fired power plant in Nanjing, China.

US Democrats turn to billionaires to fund spending bill

REUTERS

US Democrats are expected to unveil a tax plan on Monday that would seek to raise hundreds of billions of dollars from the country's roughly 700 billionaires to help pay for expanding the social safety net and tackling climate change.

Democrats were forced to shift to the unorthodox plan in the face of opposition from one of their own senators, Kyrsten Sinema, to raising the corporate tax rate and the top personal income tax rate to pay for the hefty spending plan, which is a pillar of Democratic President Joe Biden's domestic agenda.

The party is putting together the final details of the plan, which is likely to come in at between \$1.5 trillion and \$2 trillion.

The progressive wing of the party had wanted a much bigger plan, but opposition from Sinema and fellow Democratic Senator Joe Manchin required the White House to make concessions and cut the overall cost.

Democrats have argued for higher income and corporate tax rates for years, saying wealthy Americans and companies should pay more to fund new social benefits, but their struggle to enact such measures underscores the challenges the party faces.

Currently, rich Americans do not have to pay taxes on their accumulations of wealth, such as real estate, stocks and artwork, because they are taxed only when an asset is sold.

Under the "Billionaire Income Tax" proposal, the federal government would require billionaires to pay taxes on the increased value of assets such as stocks on an annual basis, regardless of whether they sell those assets.

They could also take deductions for any annual loss in value of those assets. The plan has the backing of the White House.

US Treasury Secretary Janet Yellen on Sunday rejected calling the measure a "wealth tax."

"It's not a wealth tax, but a tax on unrealized capital gains of exceptionally wealthy individuals," Yellen said during an interview on CNN.

Critics of the plan say it will force billionaires to retreat from the stock market, where valuating assets is easier, and into more opaque markets such as real estate and art.

House of Representatives Speaker Nancy Pelosi said on Sunday the plan has plenty of appeal but that it may only bring in \$200 billion to \$250 billion, requiring fellow Democrats to rely on other revenue raisers to fully pay for their plan.

"The billionaires tax ... has an appeal, but it doesn't produce that much money," she told CNN.

Pelosi said lawmakers have an array of other options to fund the spending bill even without the corporate tax rate hike, including better tax enforcement and international tax harmonization.

Vietnam calls for domestic coal production boost

REUTERS, Hanoi

Against a backdrop of global calls to phase out fossil fuels to help reduce global greenhouse emissions, Vietnam wants to boost domestic coal production as it grows more reliant on imports.

The South East Asian country turned from a net coal exporter to an importer in the mid-2020s, and has been importing more of the fuel to feed its growing fleet of coal-fired power plants. "The coal industry needs to expand its production by focusing its investment in new mines and upgrading existing ones to meet the economy's demand for coal," Vietnam's Deputy Prime Minister Le Van Thanh said in a statement on Monday.

Vietnam may double the amount of coal-fired electric generation it installs by 2030 under a draft plan submitted to the prime minister for approval earlier this month.

Vietnam's coal imports rose by a quarter last year to 54.8 million tonnes, while its domestic coal output rose 5.1 per cent to 48.6 million tonnes, government data shows.

HSBC chief Quinn says bank's lows 'are behind us'

AFP, Hong Kong

HSBC is emerging from its coronavirus and restructuring troubles to become more reliably profitable, boss Noel Quinn said Monday as he announced the start of a \$2 billion share buyback.

The Asia-reliant lender had a tumultuous 2020 as its fortunes took a hammering from both the coronavirus and simmering geopolitical tensions.

Quinn has since overseen a dramatic restructuring, slashing the bank's workforce by about 35,000 and refocusing on its most profitable areas in Asia and the Middle East, a tactic he said was now paying dividends.

"While we retain a cautious outlook on the external risk environment, we believe that the lows of recent quarters are behind us," Quinn wrote in a note attached to the bank's third-quarter results.

"This confidence, together with our strong capital position, enables us to announce a share buyback of up to \$2 billion, which we expect to commence shortly," he added.

The results statement showed HSBC's pre-tax profit more than doubled on-year in the third quarter to \$5.4 billion. Profit after tax came in at \$4.2 billion, up from \$2.2 billion the same period last year.

HSBC makes 90 per cent of its profit in Asia, with China and Hong Kong the major drivers of growth.

In February it published a new strategy laying out plans to redouble its attempt to seize more of the Asian market. Weighed down by low interest rates, it is planning to seek out more fee-based income, especially wealth management for Asia's increasingly affluent.

Earlier this year the bank sold its 90 branches in the United States and completed a long-running disposal of its unprofitable French retail business.

While all banks were hit hard by the coronavirus pandemic, HSBC also had to deal with another added wrinkle -- geopolitical tensions.

HSBC's historical and present-day connections to China are both its major selling point and a source of vulnerability.