

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.74%	▲ 1.31%	\$1,799.60	\$85.86	▲ 0.63%	▲ 1.77%	▲ 0.08%	▼ 0.34%	BUY TK 84.70	97.24	115.75	13.04
7,005.78	12,283.18	(per ounce)	(per barrel)	61,350.26	29,106.01	3,204.57	3,597.64	SELL TK 85.70	101.04	119.55	13.71

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Star BUSINESS

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Farmers supply two-thirds of their crops to markets

BBS survey reveals; findings to help improve food planning, say experts

REJAUUL KARIM BYRON and AKANDA MUHAMMAD JAHID

Farmers in Bangladesh sell most of their crops to meet their financial needs after keeping a small portion for the consumption of their families, according to a new survey of the Bangladesh Bureau of Statistics (BBS).

On average, growers supply about 65 per cent of paddy, 70 per cent of vegetables, and 81 per cent of pulses to markets after harvesting.

The findings of the survey, the first of its kind in the country, gave the idea about the supply scenario, which may go on to help the government devise steps to keep the market stable and plans local procurement and imports.

The state-run agency conducted the survey on the gross marketed surplus of 145 agriculture products, including paddy, pulses, oilseed, vegetables, fibre, spices and fruits.

The survey, whose results were released

RICE

Local Aman	53
High yielding Aman	40
Local Boro	49
High yielding Boro	32
Hybrid Boro	47

VEGETABLES

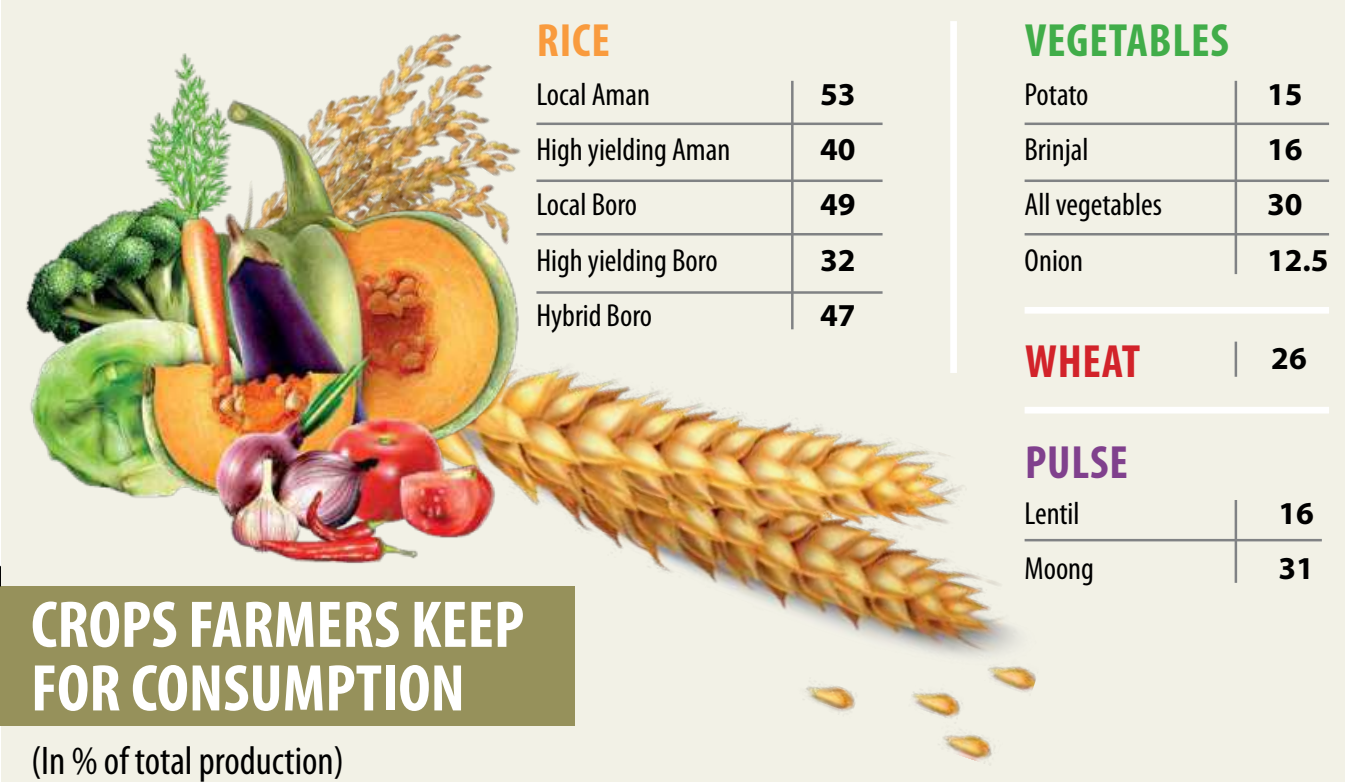
Potato	15
Brinjal	16
All vegetables	30
Onion	12.5

WHEAT

	26
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PULSE

Lentil	16
Moong	31



CROPS FARMERS KEEP FOR CONSUMPTION
(In % of total production)



The findings of the BBS survey will help facilitate market monitoring and allow authorities to frame policies and take necessary steps.

PLANNING MINISTER MA MANNAN

recently, was carried out taking into consideration of the farm production of the 2017-18 fiscal year as the base year. It showed farmers sold the highest 67.88 per cent of high-yielding Boro paddy, followed by 66.78 per cent of high-yielding Aus, and 59.8 per cent of high-yielding Aman. Speaking to The Daily Star, Prof Shamsul Alam, state minister for planning, said: "Farmers usually sell Boro paddy most as it is one of the cash crops. They usually meet

their financial needs by selling Boro." Cash crops are planted for the purpose of selling on the market or for exports to make a profit, as distinguished from subsistence crops grown as livestock feeding or food for families.

Planning Minister MA Mannan said the findings would help facilitate market monitoring and allow the authorities to frame policies and take necessary steps.

The findings will be useful in knowing a

crop's production and how much it goes to the market. "It will allow us to learn about the products that should be imported or exported to stabilise the market," said Prof Alam.

The survey showed production of 11 types of cereals, including paddy and wheat, totalled 5.81 crore tonnes. Of the produce, farmers kept 2.05 crore tonnes, or 35.42 per cent, for their families and sold 3.75 crore tonnes.

READ MORE ON B3

Stocks recover after sharp losses

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange bounced back yesterday, recovering from a massive fall in the previous two sessions, supported by lower sales and higher trading of lucrative equities.

The DSEX, the benchmark index of the premier bourse of Bangladesh, closed up 120 points, or 1.74 per cent, to end the day at 7,005.

The advance came after the main index dropped to its lowest level since August 31 on Monday due to panic sales influenced by speculation and recent market trends. It had shed 120 points to 6,885 on the day, the highest single-day slump since April 11.

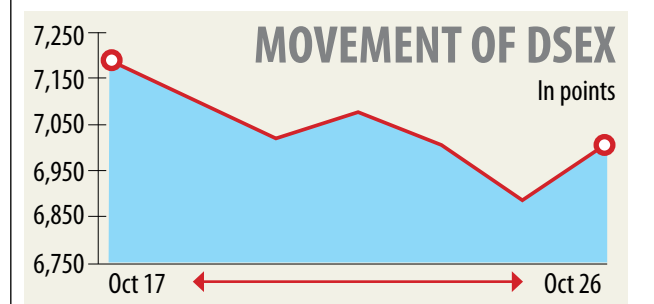
Most shares have dropped 4 to 5 per cent in the last few days, becoming attractive, so some investors took the opportunity to buy securities, said a merchant banker.

People also didn't want to sell shares after they had dropped in the last few days, sending the key index above the 7,000-point mark despite lower turnover.

Turnover, another important indicator of the market, fell to Tk 1,386 crore from Tk 1,470 crore a session earlier.

On the DSE, gainers outnumbered losers as 340 stocks advanced, 22 declined, and 14 remained unchanged.

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FOR INQUIRIES CALL US AT 16704

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RMG orders pour in as Western economies reopen

Apparel exporters say

STAR BUSINESS REPORT

The reopening of economies in the EU and US has created new opportunities for Bangladesh to recover from the severe fallout of Covid-19, according to apparel exporters.

"This is because garment exporters have been receiving a lot of work orders from international clothing retailers and brands ever since Western economies reopened," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The demand for garment items made of artificial fibres has increased worldwide and so, local apparel makers could use this chance to grab a bigger share of the market.

As such, the BGMEA is preparing a recovery roadmap for domestic suppliers in this regard, he added.

The BGMEA chief went on to say



that Bangladesh will continue to enjoy preferential access to European markets even after the country makes the status graduation from the UN's least developed grouping in 2026.

The access will be enabled under the EU's proposed Generalised System of Preferences that will come into effect from January 1, 2024.

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Hilsa export to India extended till Nov 5

STAR BUSINESS REPORT

The government has decided to extend the period for hilsa export to India until November 5, says a commerce ministry circular.

The circular said the government banned netting, selling and transportation of hilsa for 22 days from October 4 to October 25. For this, the exporters could not ship their respective quotas of fish. So the government has resumed export.

Earlier, the government allowed 115 businesses to each ship 40 tonnes of hilsa to India as a goodwill gesture marking Durga Puja, the biggest religious festival of Bangalee Hindus.

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- Inspires entrepreneurs to expand cattle rearing venture



Unilever Consumer Care's profit rises in Q3



STAR BUSINESS REPORT

Unilever Consumer Care, formerly known as GlaxoSmithKline, logged higher profits in the July-September period of the current financial year, in contrast to the January-September period when its profits dropped.

The listed multinational company's third quarterly profits rose around 16 per cent to Tk 16.28 crore, up from Tk 14.05 crore in the same period the previous year.

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Booths for tax return submission from Nov 1

STAR BUSINESS REPORT

Instead of organising the customary annual fair, the National Board of Revenue (NBR) for a second time in a row will open booths at its field offices to help citizens fill out and submit tax returns.

The alternative service delivery mechanism is aimed at avoiding crowds usually drawn to fairs, effectively addressing health safety concerns.

The booths will remain open for a month until November 30, the deadline for furnishing income tax returns without penalty.

Income tax returns will be received uninterruptedly during office hours in 649 circles under 31 tax regions across the country in November, said NBR Chairman Abu Hena Md Rahmatul Muneem at the NBR headquarters in Dhaka.

As had been in the past, taxpayers will instantly get acknowledgement receipts of submissions.

Taxpayers will also get a scope to register, and re-register if there are mistakes to correct, for a taxpayer identification number (TIN) electronically from the



service booths.

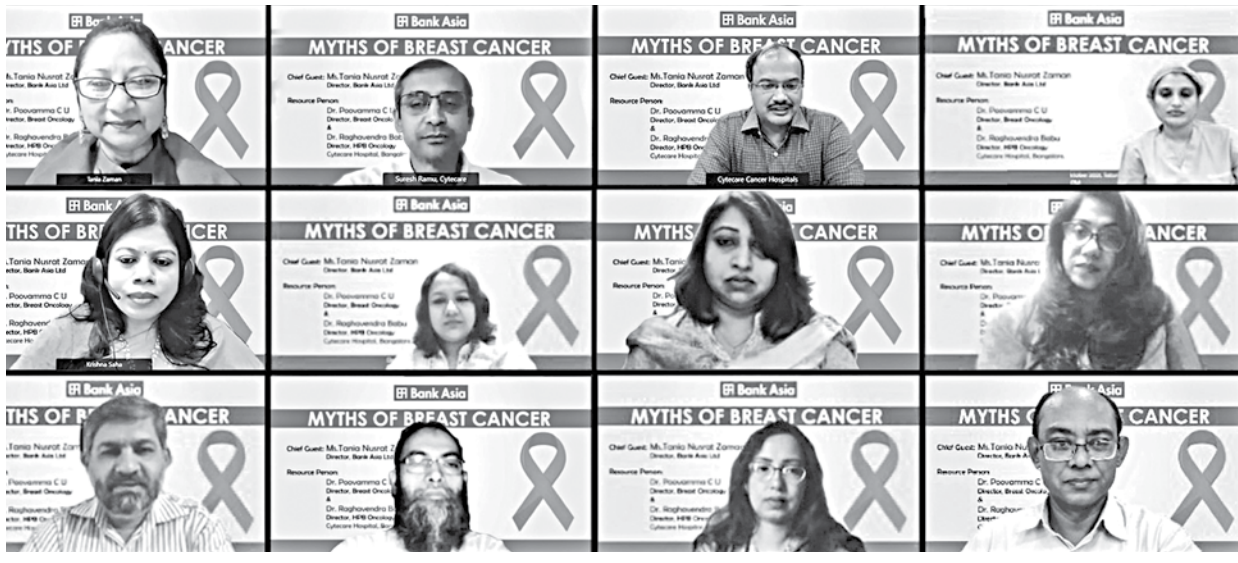
The website of each tax region has the necessary information, including various forms related to income tax, circulars and guidelines, for filing returns.

There will be a return acceptance booth and help desk for government officials at Bangladesh Secretariat and Officers' Club Dhaka from November 1 to November 14.

Besides, all the information services on return and tax for members of the armed forces will be provided for two days on November 9 and November 10 at Sena Malancha in Dhaka Cantonment.

READ MORE ON B3

swisscontact GREEN DELTA INSURANCE BRAC BANK



BANK ASIA

Bank Asia Ltd in collaboration with Cytecare Cancer Hospital and with the support of MediAider Ltd has recently organised a virtual breast cancer awareness programme styled "Myths of Breast Cancer" for the female employees of the bank on the occasion of Breast Cancer Awareness Month 2021. Tania Nusrat Zaman, a director of Bank Asia, Sheikh Shaer Hasan, chairman of MediAider Ltd, Suresh Ramu, CEO of Cytecare Cancer Hospital, Dr Poovamma CU and Dr Raghavendra Babu from Cytecare Cancer Hospital in Bangalore, India, were present.



NRB BANK

Mamoon Mahmood Shah, managing director of NRB Bank Ltd, launches the bank's International Debit Card at its Gulshan corporate head office in Dhaka recently. This will allow the bank's current account savings account (CASA) holders to carry out foreign transactions against the annual travel quota. Md Abdul Wadud and Md Shakir Amin Chowdhury, deputy managing directors of the bank, and Abu Md Sabbir Hassan Chowdhury, senior vice-president, were present.

Global stocks buoyant on upbeat earnings

REUTERS, London

Shares around the world gained on Tuesday, with upbeat corporate earnings buoying European shares, though investor concerns lingered over supply chain problems sparked by the coronavirus pandemic.

The broad Euro STOXX 600 hit its highest in seven weeks, adding 0.5 per cent, with German stocks adding 1 per cent. After a stellar quarter for US and British banks, Switzerland's UBS rose over 2 per cent on its highest quarterly profit since 2015 before giving up much of its gains, with the financial services sector climbing as much as 1 per cent.

Wall Street futures were up 0.4 per cent, 0.6 per cent, with the earnings season reaching its peak and tech heavyweights including Apple Inc and Alphabet due to report later. Still, some analysts voiced caution over the impact of the Covid-19 pandemic on supply chains. Logitech International was among those hit, slumping 7.4 per cent after the computer keyboard, mouse and headset maker reported a steep fall in operating profit and difficulties securing enough semiconductor chips due to clogged up transport links and stuttering factory restarts by suppliers.

"Even though this has been a good earnings season in aggregate we are starting to see more companies with supply backlogs, hiring difficulties, and rising input prices that are eating into profits," Deutsche Bank analysts wrote. The MSCI world equity index, which tracks shares in 50 countries, added 0.2 per cent.

Asian stocks earlier followed Wall Street's

record highs overnight, before giving up most of their gains. Electric car maker Tesla Inc had boosted Wall Street after it joined the \$1 trillion market capitalisation club.

MSCI's gauge of Asia-Pacific stocks outside Japan was up 0.3 per cent after briefly touching its highest in six weeks, following gains throughout October. Weighing on the market were Chinese property stocks, which extended losses as developer Modern Land defaulted on a payment, adding to worries about the effects of the debt crisis at China Evergrande Group.

Hong Kong-listed mainland property firms dropped 4.3 per cent while the mainland CSI 300 Real Estate Index fell 2.8 per cent. China has said it will roll out a pilot real estate tax in some regions, adding to existing concerns about real estate.

Some analysts voiced concern at the drag on global growth from a slowdown in the world's second biggest economy. Citi strategist Robert Buckland said the bank had cut its 2022 global real GDP growth forecast to 4.2 per cent from 4.4 per cent.

"The impact of the China slowdown is becoming increasingly evident in other Asian economies, but also in Europe where the Germany growth forecast has been cut from 5.2 per cent to 3.5 per cent," Buckland wrote, warning of "a deeper and longer Chinese slowdown". The US dollar index was slightly down at 93.731, with analysts expecting few major moves ahead of a slew of central bank meetings in coming days.

The European Central Bank and Bank of Japan are both set to hold monetary policy meetings on Thursday, though neither is expected to take major action on interest rates.

No end in sight for labour shortages as US firms fight high costs

REUTERS, New York

Labor shortages may be the most intractable of the cost risks that US companies faced in the latest quarter, and as the earnings season moves into its peak there are signs the problem will persist, some strategists say.

Finding and paying for workers is a challenge investors are paying close attention to as third-quarter results come in, with supply bottlenecks and high energy and other commodity prices among other key risks for companies.

Warnings have come already from companies in several industries, including healthcare, with hospital operator HCA Healthcare Inc saying higher labor costs seen in the third quarter could stick around longer because of a shortage of workers. Domino's Pizza cited a shortage of drivers as it reported recently a rare fall in US sales, and FedEx Corp also cited higher labor costs in September when it cut its full-year forecast.

The coming weeks, which bring results

from the bulk of S&P 500 companies, should give investors more clues on how long labor pressures could persist.

"We're going to see it come up in the next couple of quarters as we try to continue to reopen," said Mace McCain, chief investment officer at Frost Investment Advisors. "The reopening was delayed by the Delta variant, so we haven't seen the full impact of the labor shortage yet."

Goldman Sachs strategists wrote in a research note ahead of this week that there have been some "tentative signs of improvement from supply chain data and commodity prices," while labor market tightness could be a challenge "for many companies for years."

"Our economists expect Covid-related pressure on labor market supply will ease in coming months but forecast a US unemployment rate of 3.5 per cent by the end of 2022, meaning companies will continue to face many of the labor market challenges they face today," they wrote.

Among stocks within the leisure and

hospitality industry, low-labor-cost names have outperformed high-labor-cost peers for months, the Goldman strategists said, noting that in the broader market, "the most asset- and labor-efficient firms have outperformed peers in recent years and in recent weeks."

Recent economic data has underscored the tightening labor market trend. The latest data showed the number of Americans filing new claims for unemployment benefits dropped to a 19-month low in the week ended October 16, marking a second straight week that claims remained below 300,000 as employers hold on to workers amid an acute labor shortage.

US companies managed to keep profit margins at record levels in the second quarter, but rising costs have sparked some concern among investors. So far this reporting period, stronger-than-expected earnings have raised the year-over-year profit growth forecast for S&P 500 companies to 34.8 per cent, up from about 30 per cent at the start of the month, according to IBES data from Refinitiv.



MUTUAL TRUST BANK

Mutual Trust Bank launched "MTB IEB co-branded Visa signature Credit Card" for the members of the Institution of Engineers, Bangladesh (IEB) at the IEB headquarters in Dhaka recently. The cardholders will enjoy a waiver on the annual fee in the first year, free access to MTB air lounges at airports, the meet and greet service and the complementary MTB Protection Plan. Syed Mahbubur Rahman, managing director of MTB, Goutam Prosad Das and Md Khalid Mahmood Khan, deputy managing directors, Khandker Manjur Morshed, Mohammad Hossain, SM Monjurul Haque and Md Nuruzzaman, vice-presidents of the IEB, were present.

প্রধান প্রকৌশলী (পূর্ব) এর কার্যালয়
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ক্রঃ নং	টেন্ডার রেফারেন্স নং	Tender আইডি নং	ক্রয়ের ধরণ ও কাজের নাম	দরপত্র পদ্ধতি	দরপত্র দাখিলের তারিখ ও শেষ সময়
১	xenpne/east/e-tender/21-22/15 (Re-Tendered)	618370	Works: At SSAFE/Works/FNI: Construction of steel fencing work for access control at Feni (FNI) railway station as per drawing.	OTM (NCT)	11-Nov-2021 12:00pm

বিঃদ্রঃ
১. শুধুমাত্র ই-জিপি সিস্টেমে নিবন্ধিত eligibility শর্তাবলী পূরণকারী দরদাতাগণ সরাসরি অংশগ্রহণ করতে পারবেন।
২. দরপত্রে অংশগ্রহণের জন্য দরপত্র দলিল ও দরপত্র জামানত বাবদ অর্থ নির্ধারিত ব্যাংক জমা করতে হবে।

আবু রাকি মোহাম্মদ ইমতিয়াজ হোসাইন
নির্বাহী প্রকৌশলী (পি এন্ড ডি) (পূর্ব)
পক্ষে-প্রধান প্রকৌশলী (পূর্ব)
বাংলাদেশ রেলওয়ে, চট্টগ্রাম

S(21)(295)
GD-1921

Asia's most compelling growth story is right here in Bangladesh

FROM PAGE B4

In the immediate aftermath of the Covid-19 pandemic, global markets have seen huge capital outflows and an increase in bond yields in the emerging markets. At the same time, there has been a marked increase in the issuance of corporate bonds by investment-grade companies, emerging economy governments, along with a surge in green bonds and sustainable bonds.

Likewise, municipal bonds are a common way that municipal authorities finance their activities in many countries, a relevant point of discussion for a country such as Bangladesh, which has significant localised infrastructural, environmental initiatives and expenditure requirements.

In an increasingly climate-conscious world, the green bond and blue bond have both become particularly popular governed by an overarching precept of sustainability. In Bangladesh, Pran and Sajida Foundation were the first to receive regulatory approvals for

issuances of green bonds in the market.

The upcoming issuances of several sukus demonstrate the potential of building the bond market as an alternative financing solution. Bangladesh must make strong strides in financial markets development as well as productivity improvement to facilitate the next step of our development journey.

Bangladesh has met all criteria to graduate to a developing nation. Given the pandemic, the country would graduate in 2026. While this would be an achievement of immense pride, it would also mean that LDC-related tariff exemptions and other benefits will be phased out gradually from 2027 onwards.

Policy interventions would be necessary to cushion this transition, particularly judicious free-trade agreements and bilateral trade and investment collaboration frameworks with our key partners. Areas that need to address include trade harmonisation and preparation of frameworks for technical assistance and development.

The efforts for a more inclusive and empowered economy are well underway with augmented access to information, investor bases and assets classes. However, as a stepping stone, Bangladesh must move, in parallel, to develop these alternative financing methods which can be efficient and environment-friendly, and in the long run, can enhance Bangladesh's international platform and footing in the global economy -- a path that it has already started to traverse.

The government of Bangladesh has navigated the internal and external challenges of the pandemic remarkably well. The people of Bangladesh, the government and our business community have once again demonstrated our tremendous resilience to ensure that while our shared development journey might have weathered the storm, it is gearing up for acceleration. Our next chapter is about to begin.

The author is head of financial markets at Standard Chartered Bangladesh.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Joypurhat
Phone: 0571-51332 & Fax: 0571-62980
E-mail: eejoy@rhd.gov.bd
Memo No. 35.01.3800.434.13.1225.21-3107 Dated: 25-10-2021

e-Tender Notice

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-Tenders as invited in e-GP System Portal (<http://www.eprocure.gov.bd/>) by Executive Engineer (PE), RHD, Road Division, Joypurhat for the procurement of:

Repair of damaged pavement by partial aggregate base type-II, Carpeting, Single Bituminous Surface Treatment work and protective work at 112th(P), 113th & 114th(P) K.M. of Bogra-Naogaon-Mohadebpur-Patitala-Dhamoirhat-Joypurhat (R-545) Road under Road Division, Joypurhat during the year 2021-2022.
Tender No. 02-e-GP/EE/JRD/REV/2021-2022 & Tender ID No. 618191.
Surfacing work with repair by Base type-II, carpeting including necessary repair and Palisading work at 2nd(P), 3rd(P), 4th(P), 5th(P), 8th(P), 9th(P), 15th(P) & 16th(P) K.M. of Panchbibbi-Dugdugi-Ghoraghat (Z-5856) Road under Road Division, Joypurhat during the year 2021-2022.
Tender No. 06/e-GP/EE/JRD/REV/2021-2022 & Tender ID No. 622428.
e-Tender details can be downloaded are from 25-10-2021 to 25-10-2021, 17.00 on e-GP System Portal <http://www.eprocure.gov.bd/> for pursue. e-Tenders will be accepted only up to 09-11-2021, 11.00 & 11.15. Accepted tenders will be opened online immediately after 09-11-2021, 11.00 & 11.15.

Zakir Hossain
ID No. 602186
Executive Engineer (C.C), RHD
Road Division, Joypurhat

GD-1919

এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮

দরপত্র বিজ্ঞপ্তি

ইডিসিএল নিম্নোক্ত আইটেমটি প্রকৃত স্থানীয় প্রস্তুতকারী/সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সাথে জড়িত) নিকট হতে সীলমোহরকৃত খামে দরপত্র আহ্বান করছে :-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ
০১	ইডিসিএল/ক্রয়/স্থানীয়/দরপত্র/২০২১/৪০০ তারিখ: ২৬/১০/২০২১ইং	০৩ (তিন) প্রকার প্রিন্টেড ব্লিস্টার বক্স {03 (three) Kinds of Printed Blister Box} (সিডিউল মোতাবেক)	১,০০,০০০ পিস

অর্নেষ্ট মানি	দরপত্র শিডিউলের মূল্য (অফেরতমোগ্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
২.৫%	টাকা ১,০০০.০০ প্রতি সেট	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, যাহাদের ভাটি রেজিস্ট্রেশন নাই তাহাদের দরপত্রে অংশগ্রহণ করার প্রয়োজন নাই।

দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হইবে না।

মহাব্যবস্থাপক, প্রকিউরমেন্ট
পক্ষে: ব্যবস্থাপনা পরিচালক।

Uttara Motors launches new Suzuki Swift

STAR BUSINESS DESK

Uttara Motors Ltd yesterday launched a new model of Suzuki Swift in the local market.

"Keeping in mind customers' choice, Uttara Motors has introduced the latest Suzuki Swift with an all new Dual Jet Dual VVT 1.2L powertrain," said Nayeemur Rahman, head of business planning at Uttara Motors, in a press release.

The new Swift comes with cruise control, idle start and stop, and key synchronised auto foldable electric outside rear-view mirrors and LED projector headlamps with daytime running lights.

On the interior, it comes with a new multi-information coloured TFT display and a 17.78 cm Smartplay Studio infotainment system.

It also comes equipped with a host of safety features such as dual airbags, reverse parking sensors with a rear-view camera and anti-lock braking system with electronic brakeforce distribution.

The new Swift is available in six colour variants. Showroom prices start at Tk 16.30 lakh. Uttara Motors is offering a one-year warranty and three free services.

Anti-money laundering workshop at Lankan Alliance

STAR BUSINESS DESK

Lankan Alliance Finance Ltd in collaboration with Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank has recently organised a daylong workshop on "Anti-Money Laundering and Combating the Financing of Terrorism" at its Gulshan head office in Dhaka.

The annual risk awareness building session aims to enhance employee knowledge on the latest risks faced by businesses and their role in mitigating the risks, said a press release.

ABM Zahurul Huda, general manager of the BFIU, Mohammad Mahub Alam, deputy general manager, Gazi Monir Uddin, joint director, and Kanti Kumar Saha, chief executive officer of the Lankan Alliance, were present.

RMG orders pour in as Western economies reopen

FROM PAGE B1

Hassan was addressing a discussion organised by Bangladesh Apparel Youth Leaders Association at The Westin Dhaka yesterday. Garment exporters, textile millers, and various young entrepreneurs attended the programme.

Mohammad Ali Khokon, president of Bangladesh Textile Mills Association, said unhealthy competition among local suppliers has been affecting the pricing of the garment items.

"We need to reduce the unhealthy price competition among us in order to get better prices from international retailers and brands," he added.

Khokon also urged local apparel makers to improve their production capacities in order to meet the increasing number of work orders.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, said since Bangladesh was the global leader in green garment factories, local suppliers could label their products as such in order to get better prices.

Hatem also sought timely policy support from the government for attracting foreign direct investment in the woven sector as there was room for investment in the industry.

Abdur Rahim Harmachi, business editor at NewsBangla24, moderated the discussion.

SM Rashidul Islam, general secretary of Economic Reporters Forum, and Rafez Alam Chowdhury, former president of the Bangladesh Garment Accessories and Packaging Manufacturers and Exporters Association, also spoke.

Germany cuts 2021 GDP growth forecast

REUTERS, Berlin

The German government has cut its economic growth forecast for this year to 2.6 per cent, but lifted its estimate for next year to 4.1 per cent as supply problems are delaying the recovery in Europe's largest economy, two sources familiar with the decision said on Tuesday.

The revised government forecast for gross domestic product growth compares with an April prediction for the economy to grow by 3.5 per cent in 2021 and by 3.6 per cent in 2022.

For 2023, the government now expects economic growth to normalise with an expansion rate of 1.6 per cent, the two sources told Reuters on condition of anonymity.

Economy Minister Peter Altmaier

will present the government's updated growth forecasts at a news conference on Wednesday. A spokesperson for the Economy Ministry declined to comment on the updated figures.

The scarcity of semiconductors and other intermediate goods, caused by supply chain disruptions because of the Covid-19 pandemic and a rise in demand for chips in an increasingly digitalised world, is holding back German manufacturing output.

In addition to the supply problems with electronic components, companies are also struggling to meet high demand because of raw material shortages.

The widespread bottlenecks in production, coupled with unusually high demand, are leading to price increases and this is why the German government expects consumer price

inflation to surge to 2.9 per cent this year, one of the sources told Reuters.

But the government is sticking to its assessment that the price surge will be temporary, and sees inflation easing to 2.2 per cent in 2022 and to 1.7 per cent in 2023, the source said. The figures compare with consumer price inflation of 0.6 per cent in 2020.

The mixed growth outlook for the economy comes after the Ifo institute said on Monday that business morale deteriorated for the fourth successive month in October and hit a six-month low.

It also chimes with the latest assessment of the central bank, which said on Monday economic growth is likely to slow sharply in the fourth quarter, with full-year growth now likely to be "significantly" below its 3.7 per cent prediction made in June.



An employee works at a production line of the German car manufacturer Audi amid the spread of the coronavirus disease in Ingolstadt, Germany.

REUTERS/FILE

Islam Oxygen seeks to raise Tk 93cr

STAR BUSINESS DESK

Islam Oxygen Ltd has recently started working on its initial public offering (IPO) under the book building method to raise Tk 93 crore, subject to approval of the Bangladesh Securities and Exchange Commission.

The fund is to be used for setting up a new factory building, plants and machineries. The initiation was made public at Radisson Blu Dhaka Water Garden, said a press release.

"In the financial year 2020-2021, we have been able to increase our production capacity to 25 million cubic metres per year," said Nurul Islam, managing director of Islam Oxygen.

According to a projected financial statement, its revenue will reach Tk 270.27 crore in 2025. "We will be able to meet the market demand of Bangladesh and then export to other countries," said Islam.

Shahidul Islam, chairman, Md Azharul Islam, director, Badr Uddin Al-Hossain, chief operating officer, and Md Akhtaruzzaman, company secretary, were present.

Asiatic Laboratories working on IPO under book building

STAR BUSINESS DESK

Asiatic Laboratories Ltd has recently started working on its initial public offering under the book building method.

The initiating was made public at Radisson Blu Dhaka Water Garden, said a press release.

"The IPO will enable us to achieve our desired production capacity and market share," said Managing Director Monir Ahmed.

According to its projected financial statement, sales revenue in 2025 will reach Tk 287.63 crore. "We will be able to meet the market demand of Bangladesh and then export to other developed countries," he said.

Tahmina Begum, chairman, Maqsood Ahmed, executive director, and Sadia Ahmed, director (operation), were present.

Farmers supply two-thirds of their crops to markets

FROM PAGE B1

The survey was also conducted on 24 varieties of vegetables, including potato, brinjal, pumpkin, cucumber, cabbage, carrot, tomato, and bean.

A total of 1.28 crore tonnes of vegetables were grown in 2017-18. Farmers retained about 38 lakh tonnes, or 30 per cent, and sold about 90 lakh tonnes, or 70 per cent of the total production.

Prof Alam said: "There are enough vegetables. So, the prices of vegetables remain stable, except for the price fluctuations seen during the lean period," he said, adding that vegetables also saw price fluctuation owing to storms or floods.

In Bangladesh, 3.8 lakh tonnes of pulses, including lentil, pea, chickpea and Khesari, were produced in FY18. Growers sold 3.09 lakh tonnes of the produce in the market, which represented 81 per cent of the total crop.

A maximum of 87.02 per cent of pea was sold, followed by chickpea 86.23 per cent and Khesari 85.69 per cent.

"This does not mean that we have no shortage of pulses. There are enough

deficits. Most of it is sold because it is a cash crop," said Prof Alam.

M Asaduzzaman, a former research director of the Bangladesh Institute of Development Studies, said the findings showed that farmers were market-oriented.

"The point is whether farmers get the fair prices or not."

Small growers are likely to sell the crop for cash after just harvesting. But they could have clocked higher returns if they could hold their produce for a longer period.

So, the economist called for support from the government to allow growers to retain their crop for an extended period.

Asaduzzaman thinks the figures of marketed surplus would be helpful in preparing overall food planning.

"But food-related planning could be done properly if we know the ratio of net marketed surplus. The net marketed surplus will be lower than the gross marketed surplus."

Gross marketed surplus indicates that a section of farmers buys back from the market.

Asaduzzaman says as farmers are selling mainly high-yielding and hybrid rice and retaining local varieties, knowing the nutritional value of the former will be vital.

"This will give a picture about the amount of nutrition consumers get by eating them."

AMM Shawkat Ali, a former food adviser to the caretaker government, says a higher marketed surplus is good for both farmers and consumers as prices will be stable.

The ratio of marketed surplus for vegetables is likely to be higher as growers don't have the capacity to hold the perishable for long.

"But why are prices of vegetables are rising?" Ali questioned.

High cost of labour stemming from the lower use of the mechanised system, extortion during transport of the produce to cities, and the presence of a number of intermediaries are among the factors responsible for higher vegetable prices.

"At the end of the day, consumers are forced to pay the higher prices," said the former adviser.

Stocks recover after sharp losses

FROM PAGE B1

The stocks returned to the positive territory after two consecutive sessions as investors showed the appetite for sector-specific stocks, said brokerage house International Leasing in its daily market review.

Yesterday, the DSEX was in the red territory in the first two trading hours before reversing the trend. The gains continued until the end of the day owing to the active presence of the bargain-hunters.

The turnover had remained below Tk 1,500 crore as some investors became cautious and were observing the market movement amid the ongoing volatility of the index, the brokerage house said.

Among major sectors, services and real estate, travel and leisure, and textile sectors experienced price appreciation while the telecom sector faced correction, according to UCB Stock Brokerage.

Some investors thought that the market had already had enough

correction in the last two weeks, so they bought shares, said a stockbroker.

The market regulator also persuaded institutional investors not to sell shares, arguing the market is safe to invest. This helped the key index stage a comeback, he said.

"I think the market is not risky yet. Moreover, many stocks are lucrative. So, we told investors not to sell shares. But, they have to hold the shares of the good companies."

KDS Accessories topped the list of the gainers, rising 10 per cent, followed by Active Fine Chemicals, Bangladesh Monospool Paper, Nurani Dyeing, and Eastern Housing.

Beximco Ltd was the most traded stock, with its securities worth Tk 86 crore changing hands. Delta Life Insurance, NRB Commercial Bank, Orion Pharmaceuticals, and Fortune Shoes also saw heavy trading.

Olympic Accessories gave up the most, shedding 9.90 per cent, followed by Summit Power, Dragon

Sweater, Islamic Finance, and Tung Hai Knitting.

Due to the increase of BATBC, Robi Axiata, ICB, Beximco Ltd and Titas Gas, the benchmark index of the DSE rose 28 points, according to amarstock.com, a stock market data provider. The Chattogram bourse also rose. The CASPI, the main index of the Chittagong Stock Exchange, was up 274 points, or 1.36 per cent, to end the day at 20,444.

Among the 300 stocks traded, 245 rose, 33 fell, and 22 were unchanged.

Hilsa export to India extended till Nov 5

FROM PAGE B1

Hilsa, the national fish of Bangladesh, is mainly exported from Barguna, Bhola, Barishal and Chandpur districts.

Exporters from different parts of the country purchase the fish from these areas before shipping them abroad.

data of central authority for tax administration in Bangladesh.

The number of new e-TIN holders increased by 5 lakh since last July.

Although the number of e-TIN holders has increased across the country, the number of tax return submissions has not increased at the same ratio, NBR chairman said.

In addition, 22 lakh out of 50 lakh e-TIN holders submitted returns last year, according to the NBR.

Booths for tax return submission from Nov 1

FROM PAGE B1

Tax cards will be issued to 141 of the highest taxpayers on November 24 during the month.

At the district and city corporation level, 666 such taxpayers will be provided crests, recognitions and honorary certificates by the NBR.

The NBR chairman informed that National Income Tax Day would be celebrated on November 30.

Responding to a question, the

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Memo No: ৩৩৮২

Date: ২৬/১০/২০২১ ইং

CORRIGENDUM FOR TENDER

e-GP Tender ID & Tender name	Name of work	Previous Tender Proposal Closing Date and time	Revised Tender Proposal Closing Date and time
1 ID= 620741 PWD/RNGPR /DEV/13 DIG/21- 22/Lif/01	Establishment of 13 DIG office Building and Strengthening the Department of Inspection for Factories and Establishments one at Rangpur Subhead: Supply and Installation of 01 Nos 1000 KG Passenger Lift at Office Building under PWD.	07-Nov-2021 11:30 am	09-Nov-2021 11:30 am

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 (<http://www.eprocure.gov.bd>)

২৬/১০/২১

(স্বাক্ষর আল-মামুন)
পরিচিতি নং-২০২০১২০১৩১১৬
নির্বাহী প্রকৌশলী
গণপূর্ত বিভাগ, রংপুর।
e-mail: ee_rngpr@pwd.gov.bd

Efficient farming cuts poultry production cost: study



STAR/FILE

Efficient farming practices not only bring down the prices of poultry feed by about Tk 10 per kg but also curb other costs, says an expert.

STAR BUSINESS REPORT

Poultry farmers, including female, young and small-scale entrepreneurs, could benefit from reduced production costs by adopting good farming practices, according to a recent study.

"Farmers need about 1,700 grammes of poultry feed to raise a single fowl to one kilogramme (kg) in weight," said Md Razaul Karim, coordinator of the "Issue-based Project on Food Safety Governance in the Poultry Sector".

"But after adopting good farming practices, the amount comes down to 1,500 grams," said the coordinator of the project being run under the Consumers Association of Bangladesh (CAB)

Besides, good farming practices not only bring down the price of poultry feed by about Tk 10 per kg but also curb other costs, he said.

For example, the cost of antibiotics comes down to about Tk 1,000 for 1,000 chickens while it would be Tk 3,000 previously, he added.

The study was jointly conducted by the CAB, BeezBistar Foundation, and Bangladesh Centre for Advanced Studies with help from British Council.

Styled "Food safety governance in the poultry sector: Outcomes, challenges and the way forward", it was released during a workshop at Pan Pacific Sonargaon Dhaka yesterday.

Shaikh Azizur Rahman, director general of the Department of Livestock Services (DLS), said the use of antibiotics in poultry farming was unexpected as it was harmful for both the bird and those who eat its meat.

So, the DLS is dedicated to helping poultry farmers increase the country's protein production in a more clean, efficient, and sustainable manner, he added.

Abu Luthfe Fazle Rahim Khan, managing director of the Aftab Bohumukhi Farm, suggested that farmers give special attention to ensure food safety in the poultry sector.

In addition, the number of birds at each farm should increase to at least 8,000 within the next six to eight years so that there is sufficient protein production in the country, he said.

Echoing the same, Prof MA Alim, a member of Bangladesh Food Safety Authority, said ensuring safe poultry production would help protect the peoples' health.

"So, the safety issue in the poultry

sector is vital," Alim added.

Md Abdur Rahim, project director of the livestock dairy development project of the DLS, recommended implementing the European Union's standard for poultry farming to ensure food safety.

While addressing the programme, Gerry Fox, team leader of the British Council's promoting knowledge for accountable systems initiative, said ensuring food safety was a critical and complex issue.

"Through our work with the government and private sector, we have demonstrated the need to draw on the comparative advantage of government and private sector cooperation in this regard," he said.

"Together, we have achieved strong results and hope to build on this in the future," Fox added.

The study was conducted with the

Shaikh Azizur Rahman, director general of the Department of Livestock Services, said they are helping poultry farmers increase protein production in a more clean, efficient and sustainable manner.

participation of 280 poultry farmers from seven upazilas of six districts.

During the study, farmers followed good farming practices, such as reducing the use of antibiotics under veterinary supervision, and using licenced feed from reliable dealers.

Atiq Rahman, executive chairman of the Bangladesh Centre for Advanced Studies, chaired the event while AHM Taslima Akhter, manager of the CAB project in food safety governance, presented the study.

Asia's most compelling growth story is right here in Bangladesh



MUHIIT RAHMAN

2021 is a very special year for Bangladesh. This year we celebrate 50 years of our achievements as a nation, built on our innate strength and resilience.

The country has achieved sustained progress, culminating in stellar growth in the last 12 years and nearly quadrupling of the GDP during the period.

The continued development across primary, secondary, and tertiary sectors has set a model of growth that has defied the odds, and the world has begun to take notice.

Within this period, the economy has transformed from reliance on readymade garment to exemplary progress in multiple export sectors and increased attractiveness as a destination for both foreign direct investment and foreign portfolio investment.

Whilst all these attributes have helped build a collective platform for growth, there is no doubt that Covid-19 has challenged us. But more importantly, perhaps, Covid-19 once again showed the true mettle of the character of Bangladeshi people, businesses, and the economy.

The government's timely and judicious efforts combined with the hard work of the people and the bravery of the front-liners have all crafted the trajectory forging one of the highest economic growth rates in the world in 2020, an enviable achievement in the most challenging of years.

This is an economy that Standard Chartered research shows could become the 23rd largest (measured by market exchange rate) by 2030, riding on a decade of stable government, sustained infrastructure investment, growing strong domestic demand, and demographic dividend.

The Harvard Business Review

recently identified Bangladesh as one of the "break-out economies" that has the potential to digitalise rapidly for both post-pandemic recovery as well as longer-term transformation towards achieving the Sustainable Development Goals (SDGs).

While the pace and distribution of global recovery remain highly uneven, Bangladesh has made a strong comeback and remains a key growth outperformer amongst the peers.

Its currency has been hailed as the best-performing currency across emerging market economies in Asia. In August, Standard & Poor's reaffirmed the sovereign ratings at BB- (long term) and B (short term) and said it expected Bangladesh to achieve higher than average economic growth than its peers even in the face of stout near term challenges.

A robust vaccination programme and implementation of strategic infrastructure projects are expected to accelerate momentum. As the vaccination drive continues and is expected to reach critical levels of 80 per cent before the middle of 2022,

over the same period shows that this is an economy that is not only ascending but also outpacing its peers. The taka has been best performing amongst the emerging market currencies and is expected to continue to outperform on the back of robust remittance flow and healthy foreign exchange reserve.

However, with the pandemic having set off tectonic shifts in the global value chain, the economy will face stiffer tests ahead.

Parameters such as labour productivity will come under the spotlight further. For every million dollars' worth of garment export, 142 workers are employed in Bangladesh, compared to 48 in Vietnam and China and 75 in Cambodia. The upside of this, as shown by Standard Chartered research, is there are significant opportunities for productivity gains through technology adoption, technology inclusiveness through mobile-based solutions, and the information technology-enabled services sector. The task ahead of us is to leverage this opportunity by fostering an ecosystem that



OPINION

the economy is set to accelerate, riding on export demand, strong remittance inflows, and domestic consumption.

With structural drivers such as favourable demographics, rising urbanisation, expeditious digitalisation, increasing financial inclusion and empowerment, we have every reason to be optimistic about our huge prospect of Bangladesh.

Standard Chartered's research corroborates this picture, with GDP growth forecast at 7.2 per cent in FY22. The momentum will be driven by an export demand recovery, strong remittance inflows and public investment. This means that the economy is set to cross the \$500-billion threshold by FY2025, with per capita GDP set to reach \$3,000.

Its rising share in the global GDP

drives innovation and technological adoption across industries and a financial system infrastructure that supplements overall strategies and augments growth potential.

Bangladesh has established a firm reputation for prudent fiscal policy management. In this regard, Bangladesh was rated the ninth strongest economy amongst a list of 66 countries by the Economist magazine on the basis of four indicators of financial strength.

At a total debt-to-GDP ratio of about 39 per cent, the external debt-to-GDP ratio of 17 per cent and annual debt servicing of less than 10 per cent, there is ample opportunity for Bangladesh to tap into global markets and avail foreign currency financing solutions.

READ MORE ON B2

GLOBAL BUSINESS

'Facebook Papers' hit as platform reports billions in profit

AFP, San Francisco

Facebook announced over US\$9 billion in quarterly profits on Monday, hours after a US news collective published a deluge of withering reports arguing the company prioritises its growth over people's safety.

The social media giant has been battling a fresh crisis since former employee Frances Haugen leaked reams of internal studies showing executives knew of their sites' potential for harm, prompting a renewed US push for regulation.

Facebook released results showing its profit in the recently-ended quarter grew to US\$9.2 billion - a 17 percent increase - and its ranks of users increased to 2.91 billion.

Facebook executives said on an earnings call that the tech titan would have brought in even more money if not for Apple updating its iPhone operating system to thwart advertisers tracking app users for ad targeting without permission.

"Overall, if it wasn't for Apple's iOS 14 changes, we would have seen positive quarter over quarter revenue growth," Facebook chief



AFP/FILE

A sign featuring Facebook's iconic 'Thumbs Up' Like button is displayed outside Facebook headquarters in Menlo Park, California.

operating officer Sheryl Sandberg said of the iPhone software tweak made in the name of protecting privacy.

Hours earlier, new reports blamed CEO Mark Zuckerberg for his platform bending to state censors in Vietnam, noted Facebook allowed hate speech to flourish internationally due to linguistic

shortcomings and said it knew its algorithm fuelled toxic polarisation online.

"These damning documents underscore that Facebook leadership chronically ignored serious internal alarms, choosing to put profits over people," US Senator Richard Blumenthal, a Big Tech critic, said in a statement.

News organizations like The New York Times, The Washington Post and Wired were among those that have now received access to the set of internal Facebook documents that Haugen originally leaked to US authorities and which were the basis of a damning Wall Street Journal series.

Facebook has assailed the reporting as an effort to cast the social network used by billions of people in an inaccurate light.

"Good faith criticism helps us get better, but my view is that what we are seeing is a coordinated effort to selectively use leaked documents to paint a false picture of our company," Zuckerberg said in an earnings call.

Haugen, who testified on social media before British lawmakers Monday, has repeatedly said the company puts its continuous growth, and thus profits, before the well-being and safety of users.

"Facebook has been unwilling to accept even little slivers of profit being sacrificed for safety, and that's not acceptable," she told the lawmakers, adding that angry or hate-fueled content "is the easiest way to grow" the social media platform.

Tesla zooms past \$1t market cap

REUTERS

Tesla Inc surpassed \$1 trillion in market value on Monday after landing its biggest-ever order from rental car company Hertz, a deal that reinforced the electric car leader's ambitions to top the entire auto industry in sales over the next decade.

Tesla shares surged as much as 14.9 per cent to \$1,045.02, making it the world's most valuable automaker according to Reuters calculations based on its latest filing.

Even Tesla Chief Executive Elon Musk expressed surprise at the velocity of the surge.

"Strange that moved valuation, as Tesla is very much a production ramp problem,

not a demand problem," Musk tweeted in reply to a comment by Ross Gerber, co-founder of the investment fund Gerber Kawasaki and a Tesla shareholder.

"Wild \$T1mes!" Musk wrote in a separate tweet.

Tesla is the first carmaker to join the elite club of trillion-dollar companies that includes Apple Inc, Amazon.com Inc, Microsoft Corp and Alphabet Inc.

Most automakers do not boast about sales to rental car companies, often made at discounts to unload slow-selling models.

But for Tesla and its investors, Hertz's decision to order 100,000 Tesla vehicles by the end of 2022 showed electric vehicles are no longer a niche product, but will dominate the mass car market in the near future.

Oil prices edge lower

REUTERS, Tokyo

Oil prices edged lower on Tuesday but remained near multi-year highs, supported by a global supply shortage and strong demand in the United States, the world's biggest consumer.

Brent crude was down 55 cents, or 0.6 per cent, at \$85.44 a barrel by 0922 GMT. US oil dropped 56 cents, or 0.7 per cent, to \$83.20.

"There was no specific reason for the price slide... The fact that the market remains tight should drive prices up," said Commerzbank analyst Carsten Fritsch.

Goldman Sachs said Brent was likely to push above its year-end forecast of \$90 a barrel, while Larry Fink, chief executive of the world's largest asset manager BlackRock, said there was a high probability of oil reaching \$100. read more.



AFP

A sign at a bus stop shows the amount of US national debt in Washington on October 25.

As US debt limit looms again, calls intensify for reform

AFP, Washington

The US government is once again nearing the limit on how much debt it can take on, a familiar deadline that will force the country's political elite into high-stakes negotiations over averting a default.

The world's largest economy has never failed to meet a debt payment before, and though standoffs like these have become familiar in Washington, Democrats and Republicans are expected to eventually reach a compromise before the limit may be reached in December.

The looming deadline comes as Democrats appear near an agreement to unilaterally pass a social services spending plan backed by President Joe Biden, as well as an infrastructure bill that has attracted some Republican support.

But calls are growing to put an end to the legal limit, with several economists saying the brinkmanship is unnecessary and potentially damaging. Democratic House Speaker Nancy Pelosi, who will play a major part in forging any compromise with Republicans, acknowledged "a number of plans" to eliminate the debt ceiling in a Sunday interview with CNN.

IMF Chief Economist Gita Gopinath said it was "highly unproductive to have the situation of brinkmanship with respect to the US debt ceiling" and described it as "something that should be reformed."

"Two Democratic House lawmakers have introduced legislation to transfer

the authority to raise the debt limit to the Treasury secretary.

"The problem with the debt ceiling is that it does nothing to address the problem of government debt and only serves as a political tool for political parties," said Brendan Boyle, one of the bill's sponsors.

Treasury Secretary Janet Yellen has signaled support for reforming the limit.

"I believe it's very disruptive to put the president and myself, the Treasury secretary, in a situation where we might be unable to pay the bills that result from those past decisions," she told a House committee last month.

Steve Pressman, an economics professor at Monmouth University, described the debt limit as forcing lawmakers to essentially make the same decision twice: one to approve the spending, the second to raise the borrowing ceiling to pay for it.

"It is all political now, which is another good reason... (to) just get rid of this stupid thing," he told AFP. "We're just spending too much time and too much effort on it." "Only a few countries have a similar debt control mechanism. In Denmark, it's set so high "that there was no way within the next century that they would approach it," Pressman said. Four Democratic House and Senate lawmakers have proposed legislation abolishing the ceiling altogether.

"We should eliminate the debt limit to permanently lift the threat of default from our economy and focus on the urgent work the American people expect Congress to do," said Michael Bennet, one of the Senate sponsors.