

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.08%	0.01%	\$1,793.56	\$85.22	0.34%	0.03%	0.42%	0.98%	84.70	97.23	115.80	13.04	
7,011.88	12,285.26	(per ounce)	(per barrel)	61,143.33	29,098.24	3,218.17	3,562.31	BUY TK	85.70	101.03	119.60	13.71

Earn Interest from MSME Current Account

16218

Prime Bank

Star BUSINESS

DHAKA THURSDAY OCTOBER 28, 2021, KARTIK 12, 1428 BS • starbusiness@thedailystar.net

INTEREST ON SAVINGS TOOLS

Tax receipts treble in 3yrs

People without taxable incomes too face tax

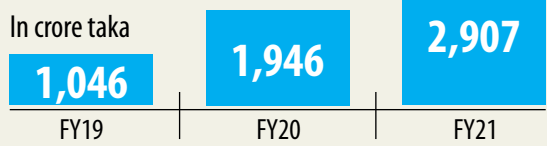
SOHEL PARVEZ

The surge in sales of state-backed savings instruments has become a major source of income for the revenue collector in recent years as it charges up to 10 per cent tax on the profits made mainly by pensioners and middle-class families.

The Department of National Savings (DNS) said it deducted Tk 2,907 crore as the source tax on interest income of investors of pensioner savings certificates, family savings certificates and Bangladesh savings certificates.

The source tax deducted in the last fiscal year was 49 per cent higher from Tk 1,946 crore from the previous year. It was Tk 638 crore in the fiscal year 2016-17.

SOURCE TAX ON INTEREST FROM SAVINGS TOOLS



SOURCE: DEPT OF NATIONAL SAVINGS

The increase came as many people parked their money in the savings tools in the last two years to earn higher interest against the backdrop of lower returns on the deposits offered by banks.

Savings instruments yield more than 11 per cent interest, whereas the weighted average interest rate on bank deposits was 4.05 per cent in August, according to the Bangladesh Bank and the DNS.

And lured by the higher interest rate, people bought savings certificates heavily in the last fiscal year, fetching a good amount of source tax for the National Board of Revenue (NBR).

Sales of savings certificates surged 67 per cent year-on-year to Tk 112,188 crore in 2020-21.

Currently, a 5 per cent tax is payable on the interest earnings for accumulated investments of up to Tk 5 lakh in savings certificates. No tax is payable for the same amount of investment in pensioner savings certificate, according to tax officials.

Investors of all types of savings certificates see a 10 per cent tax from their interest incomes.

The tax deducted by banks, post offices and DNS offices on behalf of the NBR, is final, meaning that a person whose annual income stands below Tk 3 lakh will not get any refund—a provision that goes against direct tax principles, according to analysts.

As the tax deducted from the interest income from the savings certificates is not adjustable with other incomes, marginal taxpayers have to pay higher taxes.

Jasim Uddin Rasel, a tax analyst, said marginal taxpayers would have benefited if the NBR had kept the scope for adjusting the interest income from the savings certificates with other incomes.

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FOR INQUIRIES CALL US AT 16704

BB intensifies intervention as dollar hits new high

REJAUJ KARIM BYRON and MD FAZLUJ RAHMAN

The central bank has intensified its efforts to keep the exchange rate of the local currency stable in the face of rising demand for US dollars.

Bangladesh Bank has sold about \$1.38 billion worth of US dollars so far this fiscal year to protect the taka from any volatility and meet the demand of the economy. The sales were nil during the same period a year ago. Rather, the BB bought the American greenback last fiscal year.

The accelerated sales came despite the recent advice from the International Monetary Fund (IMF) to maintain flexibility in the foreign currency market.

"We are doing it like it was done in the past," said Finance Minister AHM Mustafa Kamal yesterday, referring to the exchange rate management.

He spoke to reporters after a meeting of the cabinet committee on public procurement.

Recently, the IMF advised Bangladesh not to intervene in the foreign exchange market.

"I don't know what the IMF has suggested. But the IMF can advise. They are an important development partner of Bangladesh and are linked with our economy. But we take decisions on our own."

The US dollar is increasingly becoming dearer in Bangladesh because of a confluence of factors such as a surge in imports, a pickup in international travels, moderate exports and

falling remittance, which may create inflationary pressure.

The average interbank exchange rate was Tk 85.65 per USD on October 19, up from Tk 84.80 a year ago, BB data showed.

BY THE NUMBERS

BB sold \$1.38b USD so far in FY22	Interbank exchange rate Tk 85.65 per USD on Oct 19	Dollar selling at Tk 88-89 at private banks
Import up 73pc in Aug	Remittance falls 20pc in Sep	Forex reserves \$46.19b on Oct 19

Four private commercial banks were selling USD at Tk 88 to Tk 89 yesterday, according to their website.

A money exchange operator said he sold USD at Tk 90.30 yesterday. "The price has gone past Tk 90 in the last three days."

In keeping with the rebound of economic activities globally and in Bangladesh, import rose 46 per cent to \$11.72 billion in July and August. Alone in August, the growth was 73 per cent, up



from 14 per cent in the negative, year-on-year. The opening of the letters of credit for the import of the consumer goods, which include food commodities, was up 63 per cent in the first two months of the fiscal year.

The LC opening of petroleum products surged 62 per cent, BB data showed. In an encouraging development, exports grew at 38 per cent in September.

READ MORE ON B3

HIGHER EDUCATION

Money can be sent abroad till March 2022

STAR BUSINESS REPORT

Bangladesh Bank yesterday further extended the period till which foreign currency can be sent abroad for higher education, research and training of Bangladeshi students.

In August 2020, the central bank relaxed the rule for the first time saying that student could be sent money till March this year.

It later extended the timeframe until September. The latest extension is till March next year.

A good number of students are still studying through online platforms from Bangladesh as some foreign nations are yet to withdraw travel restrictions in an attempt to contain the spread of the novel coronavirus, according to a central bank notice.

Foreign educational institutions are admitting

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Five lenders arrange Tk 167cr for first electric vehicle plant

JAGARAN CHAKMA

Five banks and non-bank financial institutions are going to provide a syndicated loan of Tk 167 crore for the country's first electric vehicle (EV) manufacturing plant of Bangladesh Auto Industries Ltd (BAIL).

The proposed project's cost is estimated to be Tk 335 crore. The remaining amount will come from equity and foreign direct investment.

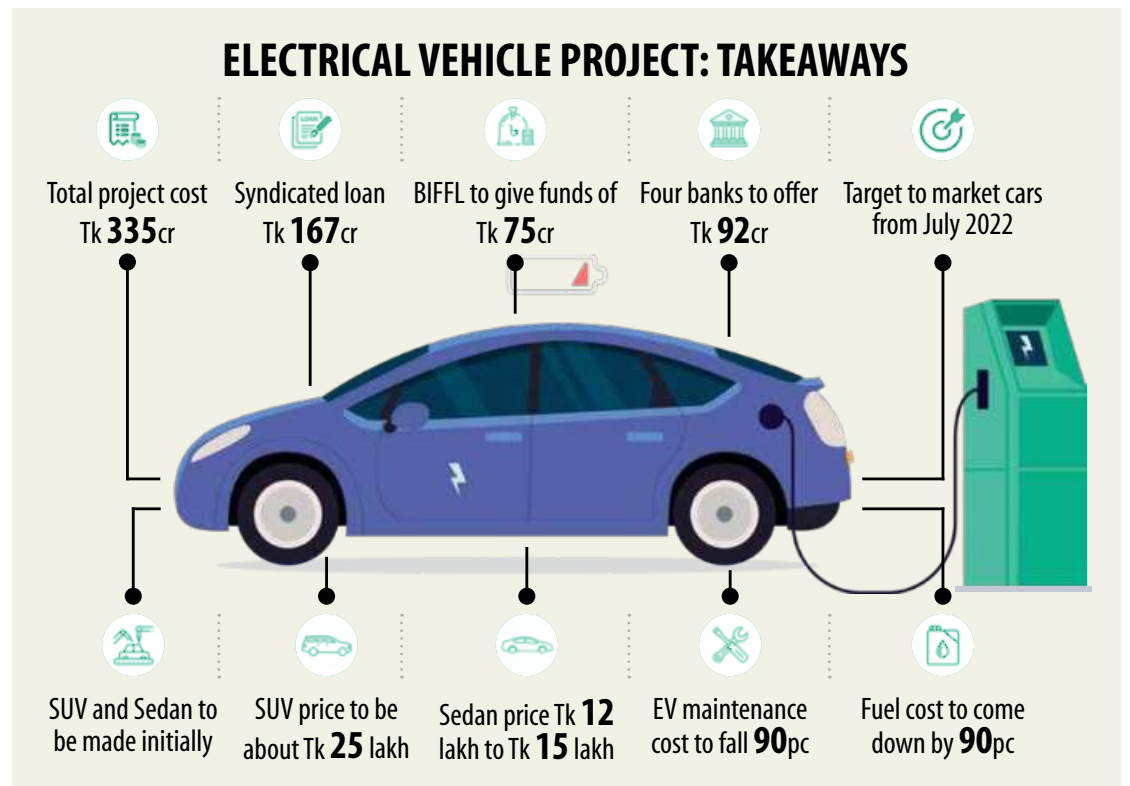
Bangladesh Infrastructure Finance Fund Ltd (BIFFL) is the loan's lead arranger. The others are Agrani Bank Ltd, Islami Bank Bangladesh Ltd, Bangladesh Development Bank Ltd and First Security Islami Bank Ltd.

According to the BAIL, the BIFFL would contribute Tk 75 crore and the banks the rest Tk 92 crore.

Talking to the Daily Star, Anower Sadat, head of investment of the BIFFL, said they were going forward as their assessment showed that electric vehicles would dominate the future automobile market.

"We do analysis of loan proposals on whether the business is viable or not before approving loans against any project," he said.

A financing agreement between



the BAIL and the financiers was signed at Dhaka Club yesterday.

The BAIL has almost completed setting up the factory on 100 acres of land at Bangabandhu Sheikh Mujib Shilpa Nagar, Chattogram.

Mir Masud Kabir, managing director of the BAIL, hopes to go for commercial operations within next month and for products to hit the market by June or July of 2022.

A Mannan Khan, chairman

of BAIL, said their target was to provide sedans and sport utility vehicles (SUVs) at reasonable prices to the middle and lower-middle income groups.

"In our country, the lower

middle and middle class dream of buying vehicles but they cannot afford it as the prices are excessive," he noted.

Considering their purchasing capacity, BAIL will provide them vehicles at affordable prices in semi urban and rural areas, he said.

The company is expecting to sell an SUV at Tk 25 lakh, sedan at Tk 12 lakh to Tk 15 lakh, and a hatchback at Tk 8 lakh or even less.

Khan said electric vehicles would cut fuel cost by 90 per cent and per kilometre energy cost would be less than Tk 2.

The battery capacity will be 50 kilowatt hour. Fully charging an EV would cost Tk 400 as per the existing electricity tariff.

"With a 20 minute charge, our EVs can run 400 km," Khan said, adding that the car can be charged at home with a regular connection or at a quick charging station.

"Our EV will also reduce maintenance costs by 90 per cent and carbon emission and toxic gasses by 100 per cent while ensuring the better transport performance and road safety," he claimed.

READ MORE ON B3

Robi, Banglalink set to sell towers

SHAHID BAPPY

Robi Axiata and Banglalink are in the final phase of negotiations to sell their towers in order to cut maintenance costs.

A mobile phone tower, or base transceiver station, is where electronic communications equipment and antennae are mounted to manage networks.

Robi, the second-largest operator in Bangladesh, will sell all of its 2,460 towers, while Banglalink, the third-largest carrier, will sell 5,500 towers of its total of 6,500.

The two operators are expected to earn about \$500 million from the sales. Market leader Grameenphone is also in the process of selling towers.

The towers will be sold to four companies that are licenced to manage and operate them.

With an aim to increase shared tower usage among mobile network operators (MNOs), the Bangladesh Telecommunication Regulatory Commission (BTRC) introduced a policy in 2007.

The policy intends to reduce the number of additional towers, ensure optimal use of scarce land resources, and cut pressure on power demand.

But after the MNOs showed reluctance to comply with the policy, the commission granted licences to four companies -- edotco Bangladesh, Summit Towers, AB High Tech Consortium, and Kirtonkhola Tower Bangladesh -- in 2018 to manage the sites.

Currently, 4,148 towers are shared by the operators, which are 17 per cent of the total 24,425 towers they own.

Robi shares 30 per cent of its existing towers,

while Grameenphone and Banglalink share only 17 to 19 per cent of their sites.

A spokesperson of Robi declined to comment. In a statement, Ankit Sureka, head of corporate communications and sustainability of Banglalink, says Banglalink holds one of the largest tower portfolios in Bangladesh.

"Furthermore, since the introduction of the new tower sharing guidelines, we have signed expansion agreements with all of the four tower licensees of the country, and we are actively expanding our network through these agreements."

READ MORE ON B2



Robi, the second-largest mobile operator, will sell all of its 2,460 towers, while Banglalink, the third-largest, will sell 5,500 of its total 6,500 towers.

PHOTO: PRABIR DAS

Prime Bank secures \$30m from UK dev lender

STAR BUSINESS REPORT

UK-based finance institution CDC Group has committed a \$30 million trade finance loan to Prime Bank Limited.

The loan will enhance the ability of the Bangladeshi bank to meet the US dollar funding needs of local corporates, bolstering necessary import and export activities, the bank said in a statement yesterday.

The loan facility will provide Prime Bank with a stable source of much-needed trade finance funding, according to the statement.

The liquidity will also enable the bank to extend more foreign currency trade credit with longer tenures to local businesses, and the facility is expected to generate up to \$60 million of additional trade every year across key economic sectors such as

READ MORE ON B3

Munshi calls for caution in fulfilling GSP Plus conditions

STAR BUSINESS REPORT

Bangladesh will have to be cautious in fulfilling important conditions for obtaining the Generalised System of Preferences (GSP) Plus status of the European Union (EU), said Commerce Minister Tipu Munshi yesterday.

"We have to remain cautious because there are new expectations from our European colleagues on labour, good governance and environment issues," he said.

"The EU has proposed to add new international conventions and agreements to the GSP list -- such as the Paris agreement on climate change, and some new ILO and UN conventions," said the minister.

"We have to work with other ministries to ensure we are fully compliant before the time comes when we apply for GSP Plus," Munshi added.

The world's largest trade bloc last month proposed lifting a major condition, a 7.4 per cent import threshold, of the GSP Plus for 2024-34.

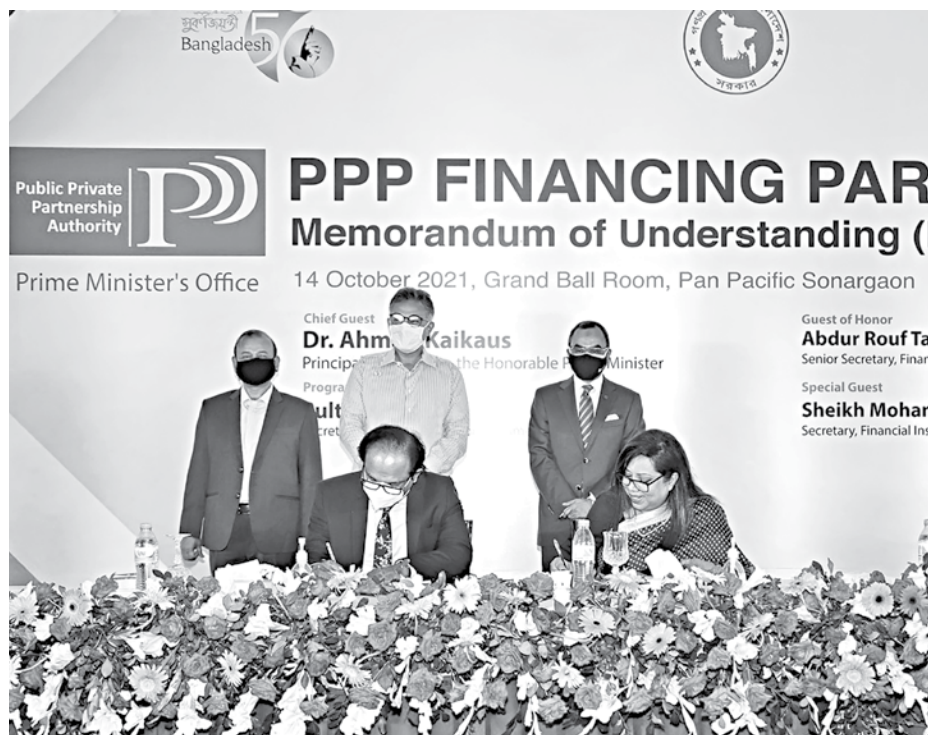
The GSP Plus status allows countries duty-free export to the trade bloc. To be eligible, a country cannot account for over 7.4 per cent of the EU's annual imports.

However, Bangladesh is already at 26 per cent, which is a major obstacle to obtaining the GSP Plus status.

READ MORE ON B3



Tipu Munshi



Md Zahid Hossain, managing director of Midland Bank, and Sultana Afroz, chief executive officer of the Public Private Partnership Authority, sign a memorandum of understanding at the Pan Pacific Sonargaon hotel in Dhaka recently. The bank will get the opportunity to participate in the bidding process of government-solicited PPP projects and take part as a financier to PPP projects. Ahmad Kaikaus, principal secretary to the prime minister, was present.

City Bank's profit rises in Jan-Sep

STAR BUSINESS REPORT

City Bank Ltd reported consolidated profits of Tk 316.5 crore for the January-September period of 2021, a 2.56 per cent rise from the same period last year.

On Tuesday, the bank disclosed its earnings for the third quarter of 2021 over a digital platform.

Consolidated earnings per share (EPS) was recorded at Tk 2.97 for the period whereas it was Tk 2.89 last year.

Md Mahbubur Rahman, deputy managing director and chief financial officer, gave a presentation and Mashrur Arefin, managing director and CEO, briefly discussed current strategic priorities. Existing and potential investors, researchers, analysts and other individuals involved in the capital market joined the event.



Premier Bank directors Mohammad Imran Iqbal, Jamal G Ahmed and Nahyan Haroon, Managing Director M Reazul Karim, and Adviser Muhammed Ali cut a cake at the bank's head office recently to celebrate its 22 years of operations. The lender's non-performing loan stands at around 2.5 per cent, and it has set a target to become one of the most profitable banks in Bangladesh in the next five years.

UK overhauls business rates to boost investment

REUTERS, London

British finance minister Rishi Sunak overhauled business rates on Wednesday, cutting the rate for the pandemic-hit retail and hospitality sector, halting a planned annual increase and incentivising green property investments.

Setting out his budget to parliament, Sunak said he could not abolish a tax that raises 25 billion pounds (\$34 billion) a year but he would try to ease the burden on businesses such as pubs, shops, restaurants, gyms, cinemas and leisure centres.

Business rates are charged on commercial premises based on the value of the property, a system that business owners

have long blamed for giving an unfair cost advantage to online retailers such as Amazon. Sunak said under the new system property valuations would be reviewed every three years, rather than every five, an annual increase in business rates would be frozen for a second year and there would be a one-year 50 per cent discount for businesses in retail, hospitality and leisure.

A new relief will also be given to companies investing in green technologies, such as solar panels and heat pumps.

"Apart from the COVID reliefs, this is the biggest single-year cut to business rates in 30 years," Sunak told parliament. "Taken together, today's budget cuts business rates by 7 billion pounds."



BCMA reelects president

STAR BUSINESS DESK

Bangladesh Cement Manufacturers Association (BCMA) has recently witnessed the reelection of its executive committee president at a 20th annual general meeting.

The president, Md Alamgir Kabir, is vice-chairman of MI Cement Factory Ltd which produces Crown Cement.

Md Shahidullah, managing director of Metrocem Cement Ltd and chairman of Metrocem Group, and Zahir Uddin Ahmed, managing director of Confidence Cement Ltd, have also been reelected as the first and second vice-presidents respectively.

Robi, Banglalink set to sell towers

FROM PAGE B1

"However, as part of our asset-utilisation strategy and expansion plan, we may consider - if the operational and financial conditions are satisfactory - to sell towers to the tower licence-holders."

As per the regulator's decision in 2018, the four firms would have to expand networks to all divisional cities in the first year of getting the licence.

In the second year, towers would have to be installed at the district level. After that, network penetration was set to reach 30 per cent at the upazila level by the third year, 80 per cent by the fourth year, and full

coverage by the fifth.

The installation of new towers was halted for about two years from November 2018 due to complications with the service level agreement. After the complications were resolved in November last year, the tower companies started installing new sites as per the demand of mobile operators.

The number of towers owned by edotco stands at 12,896, while Summit Towers owns 584, AB High Tech Consortium owns 406, and Kirtonkhola Tower owns 97, according to a BTRC report. Of the towers, 35 per cent are shared.

BANGLADESH HOUSE BUILDING FINANCE CORPORATION
Common Services Department
Head Office, 22 Purana Paltan, Dhaka-1000
Website: www.bhbfc.gov.bd

Reference: HB/HO/ECS/STORE-537(PART-03)

e-Tender Notice

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

e-Tender ID No.	Package No.	Name of the work	Last Date and Time for Tender/Proposal Security Submission	Tender/Proposal Closing & Opening Date and Time
621484	CSEGP01	Printing and Supply of Calendar and Diary of BHBFC for the year of 2022	14-November-2021 Time : 13:00	14-November-2021 Time : 15:00

This is 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 e-GP registered Bank's Branches.

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

sd/-
Md. Rafiqul Islam
Deputy General Manager
Common Services Department
E-mail: dgm.cs@bhbfc.gov.bd
Tel: +88-02-223381754

GD-1929

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Ferry Construction Division
Phone/Fax: 02-8879377
Email : ee@cddha@rhd.gov.bd

Memo No: 35.01.0000.372.99.026.21-250-F.C Date: 26.10.2021

e-Tender Notice

e-Tenders are invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the Procurement of Works of RHD, Ferry Construction Division, Sarak Bhaban, Tejgaon, Dhaka (e-Tender ID No: 623260, 623261, 622801, 622802 & 622803. This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and any offline/ hard copies will not be accepted. For further information visit (helpdesk@eprocure.gov.bd).

(Md. Abdul Awal)
ID No.602293
Executive Engineer, RHD (C.C.)
Ferry Construction Division, Dhaka.

GD-1931

North-West Power Generation Company Ltd.
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)

Office of the Chief Engineer
Sirajganj Power Station, NWPGL
Soydabad, Sirajganj

Ref: 27.28.8878.001.18.002.21.690 Date: 26/10/2021

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date & Time	Opening Date
1	621807 (Goods)	Dismantling, Supply, Installation and Commissioning of HSD Oil Pipelines at BSW Railway Station Premises	26/10/2021	25/11/2021, 3:30 PM	28/11/2021

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 (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).

Engr. Md. Harunar Rashid
Chief Engineer
Sirajganj Power Station
NWPGL, Soydabad, Sirajganj
Contact No.: +8801755630001

GD-1925

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

Memo No. 46.02.7900.000.07.001.2021-1818 Date: 26/10/2021

e-Tender Notice No. 19/2021-2022

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

Sl. No.	Tender ID No.	Package No. & name of work	Procurement method	Last selling date & time	Closing & opening date & time
1.	600145	PDRIDP/BANDW-29 (a) Improvement of BC road from Charkhal-Mathbaria RHD to Thakur Bari-Mondir via Thakur Bari GPS (UZ-2009) road at Ch. 0.00-1500m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 150m, 290m, 750m, 900m & 1200m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579144192. (b) Improvement of BC road from Enayet from Uttar Atorkhali UZR Road to Dakkin Atorkhali UNR Road via Uttar Purbo Atorkhali GPS road at Ch. 0.00-1500m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 150m, 290m, 655m, 900m & 1200m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579144190.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
2.	600146	PDRIDP/BANDW-30 (a) Improvement of BC road from Charkhal-Mathbaria RHD Road Bailey Bridge to Purbo Atorkhali College Road at Ch. 0.00-1600m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 290m, 655m, 900m, 1200m & 1350m and 01 No. 4.00mx4.00m RCC Box Culvert at Ch. 10m under Bhandaria Upazila, District: Pirojpur. Road ID No: 579144191. (b) Improvement of BC road from Dakkin Shingkhali UNR road to Ikree Board School via Jomaderbari road at Ch. 0.00-1500m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 150m, 290m, 345m, 900m & 1200m and 01 No. 4.00mx4.00m RCC Box Culvert at Ch. 1050m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579145081.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
3.	600147	PDRIDP/BANDW-31 (a) Improvement of BC road from Ikree-Telkhali UZR Road Boarder Bridge to Pachim Ikree Alamgir Talukder House road at Ch. 0.00-1500m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 50m, 600m, 1050m, 1350m & 1600m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579144208. (b) Improvement of BC road from Betagi Shingkhali-Ikree Bhagirathpur road at Ch. 0.00-1500m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 240m, 715m, 750m, 1200m & 1450m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579144030.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
4.	600148	PDRIDP/BANDW-32 (a) Improvement of BC road from Charkhal-Mathbaria RHD road to H/O Moli Talukder via Miraj Howlader Bari and 36 No. GPS road at Ch. 1500-3000m including 04 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 1800m, 2250m, 2550m & 2950m under Bhandaria Upazila, District: Pirojpur. Road ID No: 579144112. (b) Improvement of BC road from 37 No. West Shingkhali GPS-ABS HIS via H/O Harej Kazi road at Ch. 0.00-1100m including 04 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 194m, 321m, 700m & 990m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579145045.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
5.	600149	PDRIDP/BANDW-33 (a) Improvement of BC road from Ikree Ishaque Master House-Jhawtala road at Ch. 0.00-3000m including 05 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 600m, 1050m, 1500m, 1950m & 2550m under Bhandaria Upazila, District-Pirojpur. Road ID No: 579144002. Salvage materials cost Tk. 671804.00	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
6.	623054	PDRIDP/MAT/DW-54 (a) Improvement of BC road from Mathbaria Borguna RHD road-Vachhi Singa road at Ch. 0.00-1000m including 01 No. 0.625mx0.900m U-drain Culvert at Ch. 860m under Mathbaria Upazila, District: Pirojpur. Road ID No: 579585069. Salvage Materials Cost Tk. 1498582.00 (b) Improvement of BC road from Sonakhali Manikkhali road-Gulshakhali Miah Bari road via Kabutor Khali GPS road at Ch. 2160-3300m including 03 Nos. 0.625mx0.900m U-drain Culvert at Ch. 2610m, 2650m & 3060m and 01 No. 4.50mx4.00m RCC Box Culvert at Ch. 3000m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579584063. (c) Improvement of BC road from Tetulata Bazar-Chaitabunia Reg. School via Howder Kachari Road at Ch. 1700m-2700m including 01 No. 0.625mx0.900m U-drain Culvert at Ch. 2250m and 01 No. 3.00mx3.00m RCC Box Culvert at Ch. 1700m and 01 No. 1.50mx1.50m RCC Box Culvert at Ch. 2060m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579584011.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
7.	623055	PDRIDP/MAT/DW-55 (a) Improvement of BC road from Pachim Hothkhali GPS-Hothkhali Sluice via Hothkhali GPS road at Ch. 500-2000m including 04 Nos. 0.625mx0.900m U-drain Culvert at Ch. 300m, 510m, 609m & 782m and 01 No. 4.50mx4.00m RCC Box Culvert at Ch. 720m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579584017. (b) Improvement of BC road from Tetulata Bazar-Kakrabunia Dhakhli Madrasa via Kakrabunia High School road at Ch. 980-2420m including 03 Nos. 0.625mx0.900m U-drain Culvert at Ch. 1280m, 1460m & 1830m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579584050.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
8.	623056	PDRIDP/MAT/DW-56 (a) Improvement of BC road from Chitra Tuzambar House-Mathbaria Mirukhali Shahider Pool via Ad. Samsul Houque House & South Mirukhali GPS road at Ch. 0.00-1000m including 05 Nos. 0.625mx0.900m U-drain Culvert at Ch. 109m, 220m, 500m, 715m & 852m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579584041. Salvage Materials Cost Tk. 684427.00 (b) Improvement of BC road from Tushkhali Sapleza UZR-Khaila Bari Bridge road at Ch. 0.00-1000m including 03 Nos. 0.625mx0.900m U-drain Culvert at Ch. 305m, 492m & 690m and 02 Nos. 2.00mx2.00m RCC Box Culvert at Ch. 90m & 870m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579585103. (c) Improvement of BC road from Boyratata Safa Road to Tetulata Wadpa via Aigi Mohila Madrasa road at Ch. 0.00-500m including 02 Nos. 1.50mx1.50m RCC Box Culvert at Ch. 235m & 440m under Mathbaria Upazila, District-Pirojpur. Road ID No: 579585205.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
9.	623057	PDRIDP/NAZ/DW-45 (a) Improvement of BC road from Dewlbari UP-Gholar Hat Road at Ch. 0.00-1300m including 04 Nos. 1.50mx1.50m RCC Box Culvert at Ch. 550m, 630m, 870m & 1250m under Nazipur Upazila, District-Pirojpur. Road ID No: 579763024. (b) Improvement of BC road from Dewlbari UP-Badokhali GPS road at Ch. 0.00-1000m including 04 Nos. 1.50mx1.50m RCC Box Culvert at Ch. 280m, 595m, 690m & 795m under Nazipur Upazila, District-Pirojpur. Road ID No: 579764053.	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm
10.	623058	PDRIDP/NAZ/DW-46 (a) Improvement of BC road from Chandkali Bazar-Kaputabari road at Ch. 0.00-1000m including 02 Nos. 1.50mx1.50m RCC Box Culvert at Ch. 710m & 940m and 01 No. 2-vent 4.00mx4.00m RCC Box Culvert at Ch. 560m under Nazipur Upazila, District-Pirojpur. Road ID No: 579764011. (b) Improvement of BC road from Panchogram High School to Tarabunia Delip Chowkider house road at Ch. 0.00-1100m including 01 No. 2-vent 4.00mx4.00m RCC Box Culvert at Ch. 5m under Nazipur Upazila, District-Pirojpur. Road ID No: 579764045. Salvage Materials Cost Tk. 689084.00	OTM	21/11/2021 17:00pm	22/11/2021 13:00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited through online at any branches of registered banks branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-1926

6th Bangladesh Retail Congress held

STAR BUSINESS DESK

Different organisations have been honoured through 26 winners and 14 mentions in different categories at Bangladesh Retail Congress 2021 and Bangladesh Retail Awards 2021 recently.

The sixth edition of the two-day congress started on October 23 and the Retail Awards were organised on the second day of the congress, according to a press release.

Bangladesh Brand Forum organised the shows, which were presented by Shwapno and powered by Apex.

"The pandemic has amplified different dimensions in the retail sector and as we are gradually transitioning from that space we have developed a completely new need, where organised retail and organisations who offer last mile distribution are adapting with," said Shariful Islam, founder of Bangladesh Brand Forum.

Mahadi Faisal, head of marketing of ACI Logistics Ltd, and Rajan Pillai, CEO of Apex Footwear Ltd, inaugurated the event.

AK Enamul Haque, economics professor and dean of Faculty of Business and Economics at East West University, Shweta Chopra, shopper lead for South Asia, Middle East and Africa at Nielsen, Daniel Hodges, retail technology futurist and founder at Retail Store Tours, Vach Pillutla, CEO of Al-Ikhsan Sports, Murali Prakash, chairman of Ashnip Global (Pvt) Ltd, Sri Lanka, and Smaay Global Pty Ltd, Australia, were present.



Mastercard and Brac Bank Ltd announced the launch of the Mastercard Millennium Titanium Credit Card at the bank's head office in Dhaka recently. Selim RF Hussain, managing director of Brac Bank, Syed Mohammad Kamal, country manager of Mastercard, Zohad Reza Chowdhury, vocalist of the band Nemesis, and Tasnia Farin, an actress, were present.

29 get CFA designation this year

STAR BUSINESS DESK

CFA Society Bangladesh, local member of Chartered Financial Analyst (CFA) Institute, has recently organised its sixth CFA Charter Award Ceremony in Dhaka.

A total of 29 local investment professionals this year received CFA designation, said a press release. The CFA curriculum is widely considered to be the most rigorous in the investment profession around the world. Candidates must sequentially pass three exams.

Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, and Md Shaheen Iqbal, president of CFA Society Bangladesh, were present.

EyHost becomes APTLD associate member

STAR BUSINESS DESK

EyHost Ltd has recently been selected as an associate member of the Asia Pacific Top Level Domain Association (APTLD).

APTLD board members reviewed EyHost's application and gave their consent in a teleconference, says a press release.

APTLD deals with the exchange of information about technological and operational issues of country code domain name registries in Asia Pacific.

EyHost will benefit the APTLD community with its expertise, said Leonid Todorov, general manager of APTLD. "Becoming an APTLD member, EyHost employees can improve skills," said Imran Hossen, managing director of EyHost.

Tax receipts treble in 3yrs

FROM PAGE B1

Giving an example, he says if a taxpayer's annual income is Tk 4 lakh, including Tk 1 lakh from interest income from the investment in savings instruments, the person will have to pay a higher tax in the absence of the opportunity to adjust the interest earnings.

The individual would have paid only Tk 5,000 in tax had the NBR allowed the adjustment. In the absence of such a provision, the tax amount doubles to Tk 10,000.

The analyst called for fixing a ceiling for the smaller investors to give a relief to them from the tax burden.

Syed Iqbal Mostafa, a former president of the Dhaka Taxes Bar Association, says many families meet their regular expenses on the basis of the interest income from savings certificates.

"This is a big burden on the low-income families," he said. Syed Md Aminul Karim, a former member of income tax policy at the NBR, says the provision of the final settlement is a burden for those who do not have taxable incomes. "This is becoming a regressive tax. There should be scope for refunds for those who do not have any taxable incomes."

A regressive tax is a tax applied uniformly, taking a larger percentage of income from low-income earners than from high-income earners.

The tax authority should extend scopes to adjust incomes up to a certain threshold, said Karim, now an adjunct faculty of the banking and insurance department of the University of Dhaka.

Munshi calls for caution in fulfilling GSP Plus conditions

FROM PAGE B1

"We have to remain cautious throughout the journey. We are in 2021. The new GSP regulation kicks in January of 2024," said Munshi.

"We graduate in 2026 and EBA (Everything but Arms) ends in 2029. As per the draft of the new GSP regulation, with the major obstacle removed, we will qualify for GSP Plus," he said.

Bangladesh is set to make the United Nations status graduation from a least developed country (LDC) to a developing one in 2026.

The EBA is a part of the GSP under which all imports to the EU from the least developed countries are duty-free and quota-free, with the exception of armaments.

Bangladesh will immensely benefit from the new proposed EU GSP Plus scheme as the rules have been eased further, said Munshi.

He was addressing a virtual discussion on "Economic tie of Bangladesh & Europe: New Regulatory Regime" organised by the Ministry of Commerce and Dhaka Chamber of Commerce and Industry (DCCI) on the sidelines of an

ongoing Bangladesh Trade & Investment Summit 2021.

DCCI President Rizwan Rahman moderated the discussion, attended by government high ups, private sector investors, diplomats, leaders of the business community and exporters.

In spite of the import threshold removal proposal, Bangladesh needs to improve in some other areas to obtain the GSP Plus status, said Rubana Huq, former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Apart from human and labour rights and environmental protection, the EU said it would also include political issues for eligibility of developing countries, she said.

Huq also said it was time to tell the EU that mutual benefits should be ensured as the latter always sets conditions on allowing trade benefits.

She said Bangladesh has the highest or 150 green garment factories in the world and was the lowest carbon emitter but was still cited as an

example for vulnerabilities.

Although international buyers talk about sustainability of industries, they never mention anything about sustainable prices of garment items, she said.

Prices offered for apparel items exported from the country have gone down by more than 2 per cent over the last two years, said Huq.

Grameenphone Ltd, now with 83 million subscribers, provided Tk 93,000 crore to the public exchequer since making an appearance here and Tk 8,000 crore last year, said Yasir Azman, the mobile operator's chief executive officer.

Unilever Bangladesh Limited is setting up new manufacturing plants at Mongla Export Processing Zone to meet rising demand for fast-moving consumer goods, said Zaved Akhtar, its CEO and managing director.

Naser Ezaz Bijoy CEO of Standard Chartered Bangladesh, and Momin Ud Dowlah, chairman and managing director of the Eon Group of Industries, also spoke.

BB intensifies intervention as dollar hits new high

FROM PAGE B1

Remittance, which provided a much-needed cushion to the economy battered by the pandemic, however, fell 20 per cent in September.

The exact data on the outgoing international travels is hard to come by. But thanks to the reopening of most of the economies, Bangladeshis have begun travelling abroad, fueling the demand of the US dollar.

People have resumed going abroad for business, health, education and tourism purposes, said a central banker.

The higher price of commodities, energy and food and the high cost of shipping have stoked concerns about inflationary pressures globally as well as in Bangladesh.

However, Kamal said: "Inflation is still within our target range."

KAMAL URGES INVESTORS TO INVEST WITH A FULL UNDERSTANDING

Kamal advised investors to invest in the stock market understanding the dynamics of the market.

"When you come here to make a profit, you have to keep in mind the risk factors."

The minister said the government would keep providing policy support to the market. "But if someone thinks of making a lot of profit, it might not happen."

According to Kamal, the stronger the economy was, the stronger the capital market would be.

"I don't know if there is any other factor to inflate the market. But keep in mind that the market is very sensitive."

Kamal also responded to questions about floating shares of the state-run commercial

banks. "We took the initiative, but it has not been materialised for various reasons."

The government had planned to list the state-run commercial banks in order to boost the supply of high-quality shares to the market.

But the government retreated after it found that there was no dearth of high-quality stocks in the market, Kamal said.

At the meeting yesterday, the cabinet committee sent back a proposal from the Bangladesh Bureau of Statistics to buy laptops for the population census, said Md Shamsul Arefin, an additional secretary of the cabinet.

In June, a tender was floated to buy 3.95 lakh tabs for the digital census, but the contract is yet to be awarded as the tender process has not been completed.

বাংলাদেশ পানি উন্নয়ন বোর্ড
 নির্বাহী প্রকৌশলীর দপ্তর
 নরসিংদী পণ্ডর বিভাগ
 বাপাউবো, নরসিংদী
 দুলাপানীঃ ০২-৯৪৬৩৭০০
 ঃ ০২-৯৪৬৩৫৪৭
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Bangladesh Water Development Board
 Memo No. 515 Date: 26/10/2021

Invitation for e-Tender

Invitation Reference No.	TD/NR/502 Dt: 25/10/2021
Tender ID	622956
Name of the work	Package No: NDR-NR-Irr-1/2021-22 Repairing and Maintenance Works of Canal and Lining Work of North Irrigation Canal from km 0.000 to km 5.500, damaged North Irrigation Canal dyke in between Km 1.000 to Km 5.000, Main Irrigation Canal No. 1 from Km. 0.000 to Km. 2.170 & Lateral Irrigation Canal No. 1 from km 0.000 to km 0.670, Lateral Irrigation Canal No. 2 from km 0.000 to km 2.110, Lateral Irrigation Canal No. 3 from km 0.000 to km 2.750 to Main Irrigation Canal No. 1 and removal of water hyacinth including debris/garbage from drainage canal adjacent to Main Irrigation Canal No. 1 and Lateral Irrigation canals under North Ruppogonj Water Conservancy Project in c/w NDR Budget under Narsingdi O&M Division, BWDB, Narsingdi during the year 2021-2022.
Invitation Reference No.	TD/NR/503 Dt: 25/10/2021
Tender ID	622955
Name of the work	Package No: NDR-NR-Irr-2/2021-22 Repairing and Maintenance Works of canal and lining of South Irrigation Canal in between km 0.000 to km 8.000, damaged South Irrigation Canal dyke in between Km 0.000 to km 4.000, repairing of canal & damaged Pucca drain of Sub-lateral Irrigation Canal No. 1 in-between km 0.000 to km 1.000 and Sub-lateral Irrigation Canal No. 2 from km 0.000 to km 0.500 of South Irrigation Canal, Re-excavation of Intake canal from Km 0.000 to Km 0.100, Painting, greasing & Miscellaneous works of gates of water structures and Removal of water hyacinth including debris/garbage respectively from Drainage canal adjacent of Pump House & General Irrigation canal and drainage canal adjacent to Main Irrigation Canal No. 2 & lateral Irrigation Canal No. 3 & 4 of Main Irrigation Canal No. 2 under North Ruppogonj Water Conservancy Project (NRWCP) in c/w Non-Development Revenue Budget under Narsingdi O&M Division, BWDB, Narsingdi during the year 2021-2022.
Invitation Reference No.	TD/NR/504 Dt: 25/10/2021
Tender ID	622954
Name of the work	Package No: NDR-NR-Irr-3/2021-22 Clearing Jungles & Repairing damaged dyke of General Irrigation canal from km 0.000 to km 1.200 and Repairing & Maintenance work of Main Irrigation Canal No. 2 from km 0.000 to km 2.850, Lateral Irrigation Canal No. 1 from km 0.000 to km 0.470, Lateral Irrigation Canal No. 2 from km 0.000 to km 0.850, Re-construction of pucca drain in-between km 0.000 to km 0.110 adjacent of Lateral Irrigation Canal No. 2, repairing of Lateral Irrigation Canal No. 3 from km 0.000 to km 2.000 and Lateral Irrigation Canal No. 4 from km 0.000 to km 1.000 to Main Irrigation Canal No. 2 under North Ruppogonj Water Conservancy Project (NRWCP) in C/W Non-Development Revenue Budget under Narsingdi O&M Division, BWDB, Narsingdi during the year 2021-2022.
Invitation Reference No.	TD/NR/505 Dt: 25/10/2021
Tender ID	622953
Name of the work	Package No: NDR-NR-Irr-4/2021-22 Instant/Emergency Repairing and Maintenance Works of General Irrigation Canal Dyke, Main Irrigation Canal Dyke No. 1 & Lateral Irrigation Canal Dyke No. 1, 2, & 3 of Main Irrigation Canal No. 1; Main Irrigation Canal Dyke No. 2 & Lateral Irrigation Canal Dyke No. 1, 2, 3 & 4 of Main Irrigation Canal No. 2, North Irrigation Canal Dyke, South Irrigation Canal Dyke and Lateral Irrigation Canal No. 1 & 2 of South Irrigation canal during Irrigation Period under North Ruppogonj Water Conservancy Project in C/w Non-Development Revenue Budget under Narsingdi O&M Division, BWDB, Narsingdi during the year 2021-2022.

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Bejoy Indra Sanker Chakraborty
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পানি-২০১/২০২১-২০২২
 ১০*৩০
 GD-1938

Prime Bank secures \$30m from UK dev lender

FROM PAGE B1

manufacturing, readymade garments, food and agriculture, it said. "CDC's partnership with Prime Bank demonstrates our joint goal of increasing financial inclusion and providing agile counter-cyclical funding in response to the funding gap in the market," said M Rehan Rashid, CDC Group's country director for Bangladesh.

"We are thrilled to be backing a key Bangladeshi financial institution that will help accelerate capital support to local communities, boost businesses and economic opportunities."

Hassan O Rashid, managing director and chief executive officer of Prime Bank, said the partnership with CDC is indeed a very timely initiative.

This collaboration shall enable Prime Bank to address the need of corporate and SME clients in the post-Covid business environment, he said.

Furthermore, the alliance shall provide liquidity support to our international trade business and help us to migrate some of the best international practices to strengthen our corporate governance."

Robert Chatterton Dickson, British high commissioner to Bangladesh, said this new trade finance loan by the UK's bilateral investment arm, CDC, will act as a stimulus to the growth of Bangladesh's gross domestic product by providing much needed support to key economic sectors.

"It underlines the UK's commitment to accelerating economic recovery in Bangladesh by improving private sector access to finance. I wish the CDC and Prime Bank a successful partnership," Dickson said.

Five lenders arrange Tk 167cr for first electric vehicle plant

FROM PAGE B1

BAIL will also manufacture two-wheelers, three-wheelers and hatchbacks and has plans to upgrade to pickups, mini-trucks and multipurpose vehicles. "We have a strong R&D team and are also taking professional and knowhow related technical services from an experienced foreign company, Wuhan Yuanteng Automobile Technology Co Ltd, for this project," said the BAIL chairman. He expects the company's annual car sales to reach two lakh units by 2025 and 10 lakh units within the next 10 years.

Money can be sent abroad till March 2022

FROM PAGE B1

students and conducting online classes even during the ongoing Covid-19 pandemic, the circular read.

"To facilitate the situation, banks may affect outward remittances, on account of study abroad, under online teaching arrangements; subject to [their] receiving supporting documents with respect to such online courses and observing the required instructions," it said.

বাংলাদেশ ব্যাংক
 ব্যাংকার্স সিলেকশন কমিটি সচিবালয়
 প্রধান কার্যালয়
 ঢাকা

বিজ্ঞপ্তি নম্বর-১৩৬/২০২১ তারিখঃ ১০ কার্তিক ১৪২৮
 ২৬ অক্টোবর ২০২১

৬টি ব্যাংক ও আর্থিক প্রতিষ্ঠানে 'সহকারী প্রোগ্রামার' (২০১৯ সাল ভিত্তিক) পদে নির্বাচিত প্রার্থীদের তালিকা

ব্যাংকার্স সিলেকশন কমিটি সচিবালয়ের তত্ত্বাবধানে ৬টি ব্যাংক ও আর্থিক প্রতিষ্ঠানে 'সহকারী প্রোগ্রামার' এর (২০১৯ সাল ভিত্তিক) ৭৬টি শূন্য পদে (সোনালী ব্যাংক লিমিটেড-এর ১৭টি, জনতা ব্যাংক লিমিটেড-এর ১৫টি, রূপালী ব্যাংক লিমিটেড-এর ২৯টি, বিএইচবিএফসি এর ০৮টি, প্রবাসী কল্যাণ ব্যাংক এর ০৫টি, পল্টী সঞ্চয় ব্যাংক এর ০২টি) নিয়োগের লক্ষ্যে বিগত ৩০ ডিসেম্বর, ২০২০ তারিখে প্রকাশিত বিজ্ঞপ্তি নম্বর ১৯৫/২০২০ এর প্রেক্ষিতে ০১/০৪/২০২০ তারিখে অনুষ্ঠিত লিখিত পরীক্ষায় (Standard Aptitude Test) ও পরবর্তীতে ১৫/০৯/২০২১ থেকে ২৯/০৯/২০২১ তারিখ পর্যন্ত অনুষ্ঠিত মৌখিক পরীক্ষায় উত্তীর্ণ প্রার্থীদের সমন্বয়ে প্রণীত প্যালেস হতে নিম্নলিখিত রোল নম্বরধারী প্রার্থীদেরকে নিয়োগের জন্য প্রাথমিকভাবে নির্বাচন করা হয়েছে।

- সোনালী ব্যাংক লিমিটেডঃ
 1065, 1222, 1349, 1408, 1535, 2597, 2610, 3407, 4065, 4706, 5287, 5433, 5603, 5643, 5911, 6138, 6654 = ১৭ জন।
- জনতা ব্যাংক লিমিটেডঃ
 1294, 2118, 2570, 2617, 3871, 4015, 4350, 4975, 4977, 5139, 5453, 6322, 6332, 6775, 7530 = ১৫ জন।
- রূপালী ব্যাংক লিমিটেডঃ
 1134, 1435, 2342, 2469, 2641, 2683, 2796, 2923, 2983, 3044, 3522, 3739, 4019, 4597, 4630, 4869, 5068, 5237, 5870, 6045, 6251, 6258, 6569, 6614, 6650, 6989, 7066, 7277, 7294 = ২৯ জন।
- বাংলাদেশ হাউজ বিল্ডিং ফাইন্যান্স কর্পোরেশনঃ
 1996, 2454, 3873, 4647, 4886, 6437, 6644, 6648 = ০৮ জন।
- প্রবাসী কল্যাণ ব্যাংকঃ
 2668, 3271, 4664, 5152, 5501 = ০৫ জন।
- পল্টী সঞ্চয় ব্যাংকঃ
 3381, 6835 = ০২ জন।

নিয়োগ সংক্রান্ত পরবর্তী সকল কার্যক্রম সংশ্লিষ্ট ব্যাংক কর্তৃক সম্পাদিত হবে।

মোঃ আজিজুল হক
 মহাব্যবস্থাপক, বাংলাদেশ ব্যাংক
 ও
 সদস্য সচিব, বিএসসি

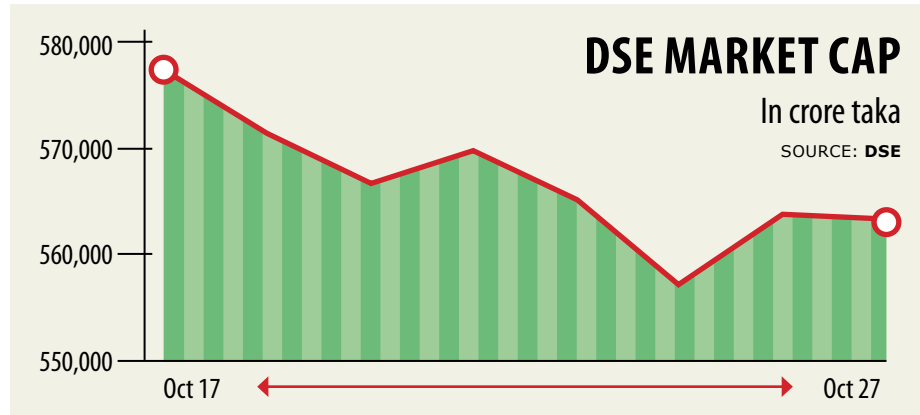
বিভিন্ন প্রকাশিত ফলাফলে সংশোধনের প্রয়োজন দেখা দিলে বিএসসিএস তা সংশোধনের অধিকার সংরক্ষণ করে।
 ডিসিপিঃ ৪৮/২০২১-৩৪১২
 তারিখঃ ২৭-১০-২০২১

ব্যাংকিং ও আর্থিক সেবা পেতে হয়রানির শিকার হলে কিংবা
 কোনো অভিযোগ থাকলে ১৬২৩৬ নম্বরে ফোন করুন।

জিডি-১৯৩৯

Stocks rise slightly as recovery continues

Investors cautious about index movement, experts say



STAR BUSINESS REPORT

The domestic stock market yesterday continued its slow recovery as investors are cautiously waiting to see which way the prime index of the Dhaka bourse may move.

"As the market has been volatile for the past few days, investors are waiting to see the next index movement," a stock broker said.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up by 6 points, or 0.08 per cent to 7,011 yesterday.

If the market continues to rise from here, then general investors will increase their participation but if it drops, then they will either hold or sell their shares instead of buying new ones, he added.

The stock broker went on to say that investors often rearrange their portfolios after seeing the earnings and dividend declarations of various companies.

Several companies disclosed their earnings and dividends yesterday. Among them, Malek Spinning, National Tea, eGeneration, Energypac Power Generation, and ADN Telecom announced 10 per cent cash dividends.

Similarly, Premier Cement, Hwa Well Textiles and Tamijuddin Textiles announced 20 per cent cash dividends each while ACME Laboratories declared 25 per cent and Mir Akhter Hossain 12.5 per cent.

British American Tobacco Bangladesh (BATBC) announced 125 per cent interim cash dividends. However, Meghna Pet Industries and Meghna Condensed Milk declared no dividends.

Turnover at the DSE rose to Tk 1,497 crore yesterday, up from Tk 1,386 crore a day earlier.

Of the stocks to witness trade at the country's premier bourse, 180 advanced, 166 declined and 29 remained unchanged.

Among major sectors, general insurance, tannery and banks experienced price appreciation while food and allied, IT and non-banks faced correction, according to UCB Stock Brokerage.

Olympic Accessories topped the gainers list, rising 10 per cent, followed by Fareast Finance, GBB Power, AFC Agro Biotech, and Bangladesh Industrial Finance Company.

Stocks of Beximco Limited traded the most, worth Tk 126 crore, followed by IFIC Bank, Orion Pharmaceuticals, Delta Life Insurance, and BATBC.

Mir Akhter Hossain shed the most, dropping 9.38 per cent, followed by Coppertech Industries, Agni System, BD Welding, and Aramit Cement.

The Chittagong Stock Exchange also rose yesterday as the CASPI, the main index of the port city bourse, grew by 9 points, or 0.04 per cent to 20,453.

Among the 297 traded stocks, 162 rose, 112 fell and 23 remained unchanged.

BASIS launches seventh edition of outsourcing award

Aims to bring more youths into freelancing and create skilled manpower

STAR BUSINESS REPORT

The seventh edition of BASIS Outsourcing Award was launched yesterday aiming at bringing more youths into freelancing and creating skilled manpower to achieve a \$5 billion export target from software, IT-enabled services and digital devices by 2025.

The Bangladesh Association of Software and Information Services (BASIS) is organising the event.

"The government has set a target of \$5 billion in export revenue by 2025 from the software, ITES sector and digital devices," said Syed Almas Kabir, president of the BASIS, at a press conference at its office in Dhaka.

"For that we need skilled youth which is the main obstacle to increasing the export basket," he said.

"We need to further strengthen public-private initiatives to improve our skills to innovate new products and services in the expansion of the international market," he said.

He said the BASIS was working with the government to identify several new markets.

Cash incentives should be increased by 20 per cent for at least for the next three to five years, he said.

Currently, the government provides a 10 per cent cash incentive on the income earned in this sector.

The registration process of the BASIS Outsourcing Award 2021 will start from October 26.

Interested persons or organisations can register till November 11.

A total of 100 awards will be conferred through step-by-step screening by judges in two categories. There will be 20 awards at the institutional level and 80 at



The government has set a target of \$5 billion in export revenue by 2025 from software, IT-enabled services and digital devices.

PHOTO: COLLECTED

the individual level.

At the organisation level, there will be five awards in an outsourcing organisation category, five in a startup category and 10 in an export excellence category.

At the individual level, the award will be given to 64 individuals from 64 districts, six individuals in individual women's category, and 10 individuals in outsourcing professional category.

More than 300 companies are now exporting their IT/ITES in over 80 countries. "We want to recognise them through this award," said

Rashad Kabir, convener of the award and managing director of Dream71 Bangladesh Ltd.

"This recognition aims to put a positive impact in the local market and it gives a message to the local private industry and government that our IT companies are now globally competent and ready to develop world class software solutions," he said.

"We also want to encourage women to focus on online outsourcing at home," said BASIS Senior Vice President Farhana A Rahman.

"One of the primary aims of

the event is to make visible and recognise those individuals as well as organisations who are working from remote areas, highlighting their contribution to exports, and making individuals who are doing freelancing personally entrepreneurial by creating companies," she said.

"Besides, we want to stress on developing skills among youth as technology advances," she added.

Bank Asia Senior Executive Vice President Md Zia Arfin and BASIS Vice President (finance) Mushfiqur Rahman were present.



GLOBAL BUSINESS

Pandemic hit on jobs worse than thought: UN

AFP, Geneva

The impact of the Covid-19 pandemic on jobs has been harder than previously expected, and a worrying two-speed recovery is emerging between richer and poorer nations, the UN's International Labour Organization warned Wednesday.

"The current trajectory of labour markets is of a stalled recovery, with major downside risks appearing, and a great divergence between developed and developing economies," said ILO chief Guy Ryder.

"Dramatically, unequal vaccine distribution and fiscal capacities are driving these trends, and both need to be addressed urgently."

"The ILO projected that global hours worked in 2021 will be 4.3 per cent lower than levels in the fourth quarter of 2019, prior to the outbreak of the pandemic. That was equivalent to 125 million full-time jobs."

In June, the ILO had been projecting a decline of 3.5 percent, or 100 million full-time jobs. High-income countries fared better, suffering 3.6 per cent decline in total hours worked in



High-income countries fared better, suffering 3.6 per cent decline in total hours worked in the third quarter of this year, the ILO calculated.

AFP/FILE

the third quarter of this year, the ILO calculated.

That compares with falls of 5.7 per cent for low-income countries

and 7.3 per cent for lower-middle income countries.

By region, Europe and Central Asia experienced the smallest

loss of hours worked, and the Arab States the biggest, with the divergence largely driven by major differences in vaccine roll-outs

and fiscal stimulus packages, the report said.

The ILO also found that young people, especially young women, have been among the hardest hit by the impact on jobs of the pandemic. The ILO estimates that if low-income countries had better access to vaccines, the working hours recovery would catch up with richer economies in just over one quarter.

It estimated that for every 14 people fully vaccinated in the second quarter of this year, one full-time equivalent job was added to the global labour market.

By early October, 59.8 per cent of people were fully vaccinated in high-income countries, compared to just 1.6 per cent in low-income countries, according to the ILO.

Ryder told a press conference that the prospects ahead looked "weak and uncertain", with the fourth quarter of 2021 expected to see only a modest recovery in working hours.

Significant downside risks on the horizon include energy prices, inflation and debt distress, while in low- and middle-income countries, fiscal constraints are expected to hinder progress further.

Evergrande boss asked to pay firm's debts with own cash

AFP, Beijing

Chinese authorities have told Evergrande founder Xu Jiayin, once the country's richest man, to use his personal wealth to alleviate the embattled company's debt crisis, according to media reports.

The liquidity crunch at one of China's biggest property developers has hammered investor sentiment and rattled the country's crucial real estate market, while fanning fears of a possible contagion of the wider economy.

Last week, the group unexpectedly paid interest on an offshore bond just before a Saturday deadline, averting a default and giving it a much-needed reprieve.

Evergrande also reported that it had resumed work on more than 10 stalled projects.

But Bloomberg News reported Tuesday that Beijing has pushed Xu -- also known as Hui Ka Yan in Cantonese -- to dip into his own pocket to help pay off some of the company's debts, citing people familiar with the matter.

The report said the directive from Beijing came after his company missed an initial bond interest payment due on September 23.

However, it is unlikely that Xu's personal sacrifice would make much of an impact on Evergrande's liabilities of more than \$300 billion, with Bloomberg reporting his fortune at less than \$8 billion.

Xu, 63-year-old, was once the wealthiest person in China, worth more than \$40 billion just a few years ago, before Evergrande's troubles began.

US consumer confidence rebounds

REUTERS, Washington

US consumer confidence unexpectedly rose in October as concerns about high inflation were offset by improving labor market prospects, suggesting economic growth was picking up after a turbulent third quarter.

The survey from the Conference Board on Tuesday showed consumers eager to buy a home and big-ticket items such as motor vehicles and major household appliances over the next six months.

The share of Americans planning to go on vacation was the largest since February 2020, just before the nation was slammed by the first wave of Covid-19 infections.

A resurgence in coronavirus cases over the summer, driven by the Delta variant, and supply-chain constraints related to the pandemic restrained economic activity last quarter.

"Consumers are more upbeat after a rocky third quarter and this argues for a strong finish for the economy in 2021," said Christopher

Rupkey, chief economist at FWDBONDS in New York.

"Consumers know the tight labor market has their backs. Those forecasting a recession from the drop in the confidence late in the summer will have to back off that call."

The consumer confidence index increased to a reading of 113.8 this month from 109.8 in September, ending three straight monthly declines.

The measure, which places more emphasis on the labor market, remains below its peak of 128.9 in June.

The rise contrasted with the University of Michigan's survey of consumers, which showed sentiment falling early this month.

The rebound in confidence coincided with an ebb in coronavirus infections. Consumers were upbeat about both current conditions and the short-term outlook. Economists polled by Reuters had forecast that the index would dip to 108.3.

The Conference Board's so-called labor market differential, derived

from data on respondents' views on whether jobs are plentiful or hard to get, raced to a reading of 45 this month, the highest in 21 years, from 43.5 in September.

This measure closely correlates to the unemployment rate in the Labor Department's closely watched employment report.

Combined with declining new claims for unemployment benefits, it raises hopes that job gains picked up this month after employers hired the fewest workers in nine months in September.

Slower job growth has been blamed on pandemic-related labor shortages. There were 10.4 million job openings at the end of August.

"This is another sign that job growth reaccelerated in October," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pennsylvania.

"It points toward a decline in the unemployment rate in October."

Stocks on Wall Street were trading mostly higher. The dollar rose against a basket of currencies. US Treasury prices were mixed.

Google-parent Alphabet profit soars to over \$18b

AFP, San Francisco

Google's parent company Alphabet announced profits Tuesday that jumped to \$18.9 billion, even as the online colossus faces increased regulatory pressure and shifting of the lockdown lifestyles that have so benefited Big Tech.

Google remains a centerpiece of online activity, with offerings such as its search engine, ad marketplace, and YouTube video platform that give it extensive global influence.

Alphabet revenue of \$65.1 billion in the recently-ended quarter eclipsed the same period last year by some 41 per cent, according to the tech titan, as its online ad engine and cloud services thrived.

Fellow giant Facebook, despite its whistleblower scandal, has also announced whopping profits, as did Microsoft, although Twitter reported a large loss due to a shareholder lawsuit settlement.

"This quarter's results show how our (artificial intelligence) investments are enabling us to build more helpful products for people and our partners," said Sundar Pichai, CEO of Alphabet and Google.



The brand logo of Alphabet Inc's Google is seen outside its office in Beijing.

REUTERS/FILE

"As the digital transformation and shift to hybrid work continue, our Cloud services are helping organizations collaborate," he added.

From July to September, its video service sold \$7.2 billion of advertising space targeted according to content and users, against \$5 billion in the same period last year, according to Alphabet.

Its remote-computing business saw nearly \$5 billion in revenue, up 45 per cent over the previous year.

But Google's driving force remains advertising, with the company on pace to have 28.6 per cent of the global digital advertising market in 2021, according to eMarketer, just ahead of Facebook's 23.7 per cent share.

The surge in Alphabet's earnings comes as the tech giant faces increased scrutiny from regulators regarding its power.

Google is among internet giants in the crosshairs of regulators and critics concerned about whether they unfairly dominate markets and fend off competition.

South Korea's antitrust watchdog fined Google nearly \$180 million in September for abusing its dominance in the mobile operating systems and app markets, it said, the latest in a series of regulatory moves against tech giants around the world.

Google also reportedly faces the threat of a new antitrust lawsuit from US officials over the Silicon Valley conglomerate's power in the online advertising market.