

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
Week-on-week		As of Friday		Friday Closings				As on Thursday				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.71%	▲ 0.87%	\$1,782.81	\$83.72	▼ 1.13%	▲ 0.25%	▼ 0.18%	▲ 0.82%	BUY TK	84.75	97.18	115.66	13.02
7,062.35	12,392.46	(per ounce)	(per barrel)	59,306.93	28,892.69	3,198.17	3,547.34	SELL TK	85.75	100.98	119.46	13.69

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Star BUSINESS

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RENEWABLE ENERGY

Target to generate 4,100MW by 2030

Govt to highlight funding needs at COP26 kicking off today

MAHMUDUL HASAN and ASIFUR RAHMAN

Bangladesh has set an ambitious goal of generating more than 4,100 megawatts of electricity from renewable energy sources by 2030 as the country looks to cut greenhouse gas emissions significantly.

Solar power will account for half of the energy, at 2,277 MW, followed by hydropower 1,000 MW and wind 597 MW.

The country outlined the plan in its updated Nationally Determined Contributions (NDCs) submitted to the United Nations Framework Convention on Climate Change ahead of COP26, which kicks off in Glasgow today.

In the meeting, around 200 countries will highlight their plans to slash emissions by 2030 as they agreed in the Paris Agreement in 2015 to keep global warming well below 2C above pre-industrial levels and to try to aim for 1.5C to avert climate catastrophe.

READ MORE ON B3



KONGKON KARMAKER

A solar irrigation facility at Nizpara village in Dinajpur's Birganj upazila. Farmers in the remote village where electricity is yet to reach get the water supply thanks to the solar-run system to irrigate their land.

BANGABANDHU INNOVATION GRANT

Bangladeshi origin startup wins Tk 85 lakh

STAR BUSINESS REPORT

OpenRefactory, a Bangladeshi origin startup that uses artificial intelligence to automatically detect and correct programming errors, won over Tk 85 lakh at the Bangabandhu Innovation Grant-2021 competition yesterday.

The contest's finale at Bangladesh Film Archive gave out Tk 3.60 crore in total to 36 startups chosen from home and abroad.

The event was organised by the Innovation Design and Entrepreneurship Academy (iDEA) Project of Bangladesh Computer Council (BCC) under the ICT Division to READ MORE ON B3

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dbi CERAMICS

Robi's profit rises as costs fall

STAR BUSINESS REPORT

Robi Axiata, the country's second largest mobile network operator, said its profits soared by 44 per cent year-on-year to Tk 167 crore in the first nine months of this year despite a fall in its operating profit.



Operating costs and net finance expenses declined in the January-September period apart from a reduction in tax payments, which contributed to the increased profit, according to the third quarter's unaudited financial statements published by Robi yesterday.

With more than five crore mobile subscribers as of August, Robi's earnings in the July-September quarter doubled to Tk 86 crore.

The company said its revenue rose 8 per cent year-on-year to Tk 6,096 crore in the January-September period.

READ MORE ON B3

Covid takes a toll on female employment rate in banks

AKM ZAMIR UDDIN

The coronavirus pandemic has taken a toll on female employment rate in Bangladesh's banking sector, causing it to fall alarmingly in the first half of this year.

The ratio of female employees stood at 15.8 per cent as of June this year in contrast to 18.7 per cent a year ago, according to data from Bangladesh Bank.

Senior bankers and rights activists said many female bankers had left their jobs during the pandemic in order to take care of their families better.

In addition, the females took the decision with a view to limiting movement to protect their family members given the contagious nature of the deadly virus.

Although all are susceptible and are required to take protective measures, the male-dominated society chiefly forced members of the opposite sex to take the harsh decision, said a female official of a private bank wishing not to be named.

Male employees usually do not face such a situation, she said, adding that leaving jobs is highly frustrating for females.

The number of female employees in banks stood at 29,513 as of June, an increase of 5.1 per cent year-on-year.

The total number of male employees stood at 157,271 in

contrast to 150,432 the year before.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank Limited, said a good number of female workers quit their jobs during the pandemic.

The female employees feared that they might become infected with the coronavirus if they continued venturing out of their homes, he said.

On top of that, it was more difficult for females to go to their workplaces amidst strict restrictions on movement imposed by the government to contain the pandemic, he said.

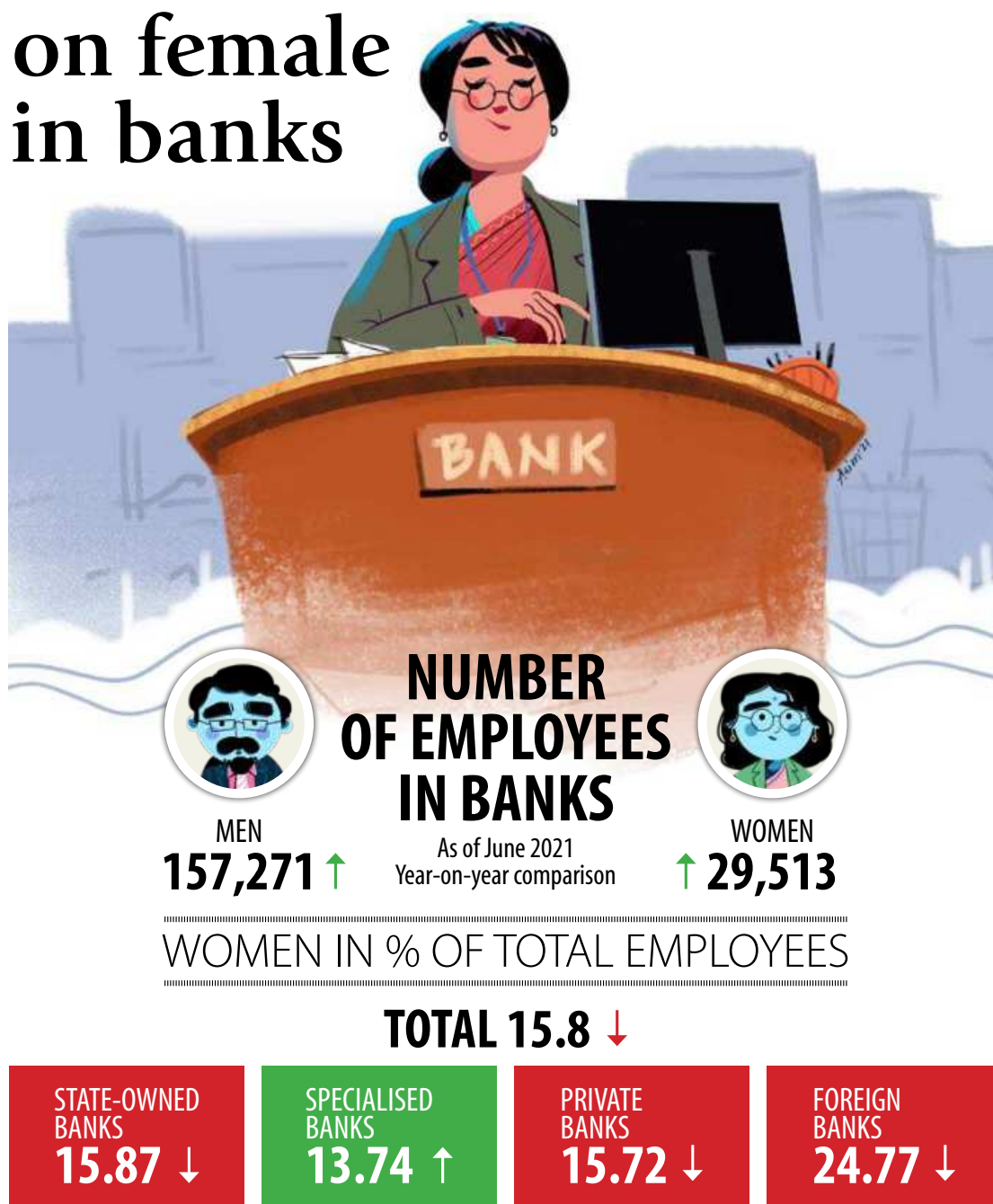
Some banks even did not implement the work from home measures in an appropriate manner during the lockdown, putting an adverse impact on female bankers in continuing with their profession, Rahman added.

Md Arfan Ali, managing director of Bank Asia Limited, echoed him.

In most of the cases, female employees prioritised their families over their jobs, which is why some of them left their profession during the pandemic, he said.

However, he went on to hope that the number of female employees would rise in the coming days as the education rate among women was increasing.

READ MORE ON B3



Banglalink's revenue up

STAR BUSINESS REPORT

Banglalink yesterday said it recorded 3.6 per cent year-on-year growth to Tk 524 crore in the July-September period of 2021 in its earnings before interest, taxes, depreciation, and amortisation (EBITDA) as a result of revenue growth.

The mobile network provider said its revenue grew 7.2 per cent to Tk 1,236 crore during the third quarter this year from Tk 1,153 crore in 2020,



the company said in a statement.

Banglalink said the demand for data was strong. It recorded a 78.4 per cent spike in data usage during the July-September period that resulted in a 32 per cent increase in data revenue for the network operator.

READ MORE ON B3

Road construction costs may go up

Prices of bitumen, a major raw material, rise in global markets

JAGARAN CHAKMA

Bitumen prices in international markets have gone up by around 24 per cent this month, for which upcoming road construction and repair costs are expected to rise since Bangladesh is very much dependent on imports.

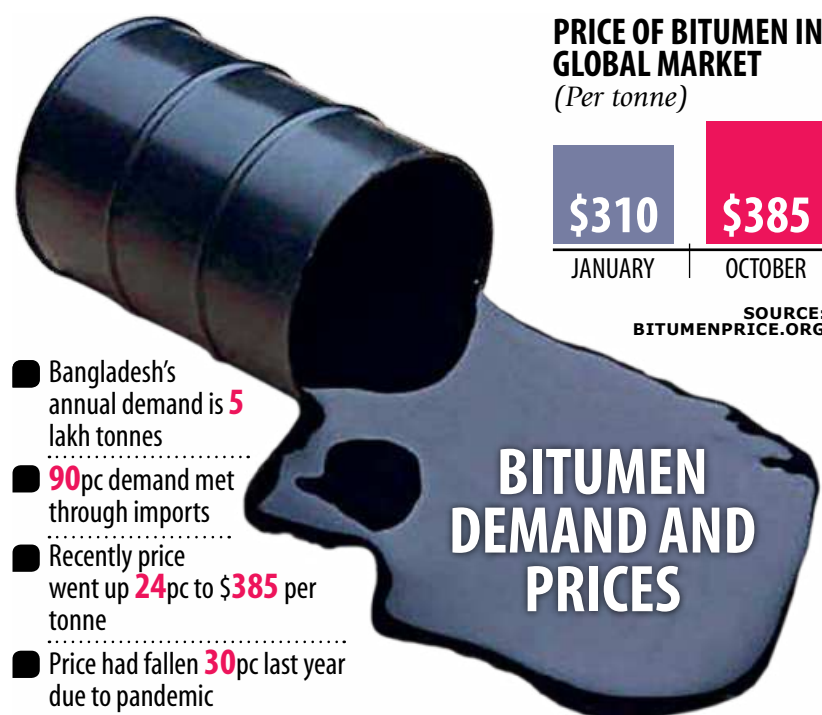
Each tonne was selling for \$310 on the first week before rising to \$385 at the end of the month. It was going for \$370 in January.

Overall project expenditures can increase by as much as 10 per cent, according to the users, mainly government bodies such as the Roads and Highways Department (RHD), Local Government Engineering Department (LGED) and city corporations.

Bitumen is obtained as a residue in the distillation of crude oil. Gravel, sand and other fillers are mixed with bitumen as a binder for use in paving roads.

Currently, around 90 per cent of Bangladesh's annual demand for 5 lakh tonnes of bitumen is met through imports.

In fiscal 2019-20, around 3.8 lakh tonnes of bitumen were imported by Bangladesh.



In 2019, around Tk 1,721 crore was spent behind importing bitumen, according to AKM Manir Hossain Pathan, additional chief engineer (planning and maintenance) of the RHD.

Bangladesh Petroleum Corporation can provide only 70,000 tonnes of bitumen as a by-product from Eastern Refinery Ltd, he said.

READ MORE ON B3

শুভ উদ্বোধন
লালবাগ উপশাখা

ঢাকার ঐতিহ্যমণ্ডিত স্থান পুরান ঢাকার লালবাগ-এ ধানমন্ডি শাখার অধীনে সকল আধুনিক ব্যাংকিং সেবা নিয়ে আজ থেকে শুরু হচ্ছে লালবাগ উপশাখা-এর কার্যক্রম।

ঠিকানাঃ লালবাগ উপশাখা, টি ইসলাম টাওয়ার, ৯৬, চাকেশ্বরী রোড, লালবাগ, ঢাকা

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Industries Minister Nurul Majid Mahmud Humayun and State Minister Kamal Ahmed Majumder present "Bangabandhu Sheikh Mujib Industrial Award" to ASM Mohiuddin Monem, chairman of ServEngine Ltd, at Osmani Memorial Auditorium in the capital recently.

MONEM BUSINESS DISTRICT



Benazir Ahmed, chairman of Community Bank Bangladesh Ltd, presides over the bank's 27th board meeting at the police headquarters in Dhaka recently. Directors Md Moinur Rahman Chowdhury, Chowdhury Abdullah Al-Mamun, Abu Hasan Muhammad Tarique, Habibur Rahman, Shobeb Reaz Alam, Md Ferdoush Ali Chowdhury, independent directors Masud Khan, Kazi Masihur Rahman, Abdullah Al Mahmud, and Managing Director Masihul Huq Chowdhury were present.

COMMUNITY BANK BANGLADESH

Top US oil firms crank up shale output after cashing gains

REUTERS, Houston

Exxon Mobil Corporation and Chevron Corporation on Friday disclosed plans to expand drilling in the top US shale basin after posting their biggest quarterly profits in years.

Latecomers to the west Texas shale fields, both last year slashed shale production and cut drilling as oil demand tanked. They could soon add two rigs each and rev up output, executives said on earnings calls.

Exxon last quarter produced about 500,000 barrels of oil and gas a day (bpd) from the Permian basin using 9 drilling rigs.

"We may see a couple more rigs come on here," said Chief Executive Darren Woods, based on its latest well results. The company's third quarter Permian output rose about 30 per cent above the prior period, he said.

Chevron plans to add two drilling rigs and two crews to complete new wells in the Permian this quarter, Chief Financial Officer Pierre Breber told analysts.

Its Permian production could rise to 1 million barrels per day from 600,000 bpd, Chevron said, on a day it reported \$6.11 billion in net income, its best quarter since 2013. Exxon paid \$30 billion for US shale producer XTO Energy in 2010 in an ill-timed bet on natural gas prices and later spent up to \$6.6 billion to add to its west Texas shale assets.

In 2017, it took a \$2 billion charge against its natural gas reserves from the XTO buyout, and last year wrote down the value of natural gas properties by about \$20 billion, most associated with XTO, as demand for fuels tanked during the pandemic.

AFF, London

US and European stock markets mostly retreated on Friday, dragged down by disappointing earnings from Apple and Amazon, with additional pressure coming from news of rising eurozone inflation.

The US tech titans announced billions of dollars in quarterly profits on Thursday, but supply chain bottlenecks, rising prices and the global chip shortage dented performance.

Ahead of the Apple and Amazon results, US stocks had closed higher on Thursday, with the tech-heavy Nasdaq striking a new all-time high.

But they fell back at the open of trading on Friday, although the Dow later moved back into positive territory.

"Disappointing results from the tech giants after hours offset positive momentum from Wall Street's record close," noted Victoria Scholar, head of investment at Interactive Investor. Asian stock markets closed mixed on Friday.

The dollar climbed against its main rivals, gaining 1 per cent against the euro as speculation mounts the Federal Reserve will begin next week to tighten monetary policy and US government bond yields rise.

Forecast-beating profits from some of the world's biggest companies have helped fan a rally across global equities this month, helping to temper concerns about surging inflation and the end of the era of central bank largesse.

But the results from Apple and Amazon, coupled with eurozone inflation data on Friday, soured sentiment heading into the weekend break.

Data out Friday showed overall the eurozone economy was so far maintaining its steady recovery from Covid-19 restrictions, growing at 2.2 per cent in the third quarter of the year.

But inflation in the single-currency bloc surged to a record rate this month as high energy prices jumped and supply woes bit, Eurostat said on Friday, casting a cloud over the recovery from the coronavirus pandemic.

Inflation concerns and tech miss weigh on stocks



AFF/FILE

The US dollar surged by more than 1 per cent against the euro as speculation mounts that the Fed will tighten monetary policy.

Year-on-year inflation hit 4.1 per cent in October, more than double the European Central Bank's (ECB) target and tying the record rate last seen in July 2008, as energy prices jumped almost a quarter, the agency said.

"Today's surprise jump in EU October CPI to 4.1 per cent is

another reminder of the risks of the ECB's current ultra-loose monetary policy and if anything adds to the pressure on a central bank that appears to be in denial as markets price in ever increasing inflation risks," said analyst Michael Hewson at CMC Markets.

The ECB held fast Thursday

that the medium-term inflation outlook is still below its 2.0 per cent target and therefore a rate hike is still off the table.

Rising inflation expectations are helping push up yields on government bonds in Europe.

A growing number of countries have hiked interest rates to battle inflation.

All eyes next week will be on the Federal Reserve, which is widely expected to announce plans on tapering its vast stimulus package ahead of hiking rates next year.

The Bank of England is meanwhile set to raise its main interest rate from a record-low 0.1 per cent at its meeting also next week.

In Asia, Hong Kong and Shanghai stock markets were handed some support by a report that property group China Evergrande had made an overdue interest payment ahead of a Friday deadline, buying it a little more breathing space as it struggles to address a debt crisis that many fear could spill over into the wider economy.



MEGHNA GROUP

Fresh LP Gas, a concern of Meghna Group of Industries, organised its annual sales conference at the Royal Tulip Sea Pearl Beach Resort in Cox's Bazar recently. The top performers were awarded for their dedication and achievement at the conference. Mohammed Nurul Alam, chief operating officer of Fresh LP Gas, Gobinda Chandra Das, general manager of accounts, and Md Ariful Haque Maruf, senior deputy general manager of sales, were present.

Saudi to bid to host Expo 2030 world fair

REUTERS, Dubai

Saudi Arabia intends to bid to host the Expo 2030 world fair, Saudi Crown Prince Mohammed bin Salman said on Friday, part of the de facto ruler's push to transform the kingdom's economy and diversify it away from oil.

The Saudi capital Riyadh has submitted a formal request to host Expo 2030 under the theme "The era of change: Leading the planet to a foresighted tomorrow", a statement said.

Gulf neighbour and regional business hub the United Arab Emirates, which is increasingly in economic competition with Saudi Arabia, is currently hosting the Expo 2020 world fair, which was delayed for a year by the Covid-19 pandemic.

The UAE Vice President and ruler of Dubai Sheikh Mohammed bin Rashid Al-Maktoum tweeted his support for the Saudi bid, saying "We will give our brothers access to the knowledge and experience we gained



Saudi Crown Prince Mohammed bin Salman

throughout seven years of preparation for the Expo". The bid, which was submitted to the expo organising body the Bureau International des Expositions (BIE), will be led by the Royal Commission for Riyadh City.

Prince Mohammed said the 2030 Expo in Riyadh would coincide with the culmination of the kingdom's economic reform program known as Vision 2030, and allow the kingdom to share lessons from that programme.

IMF struggling over long-awaited 'green debt swap' push

REUTERS, Rome

The IMF is narrowing its push for debt-for-climate swaps to focus on countries without major debt issues and has dropped plans to release a joint proposal with the World Bank before next week's UN climate conference, according to sources familiar with the matter.

In April, International Monetary Fund (IMF) chief Kristalina Georgieva said green debt swaps could spur accelerated action on climate change in developing countries, and pledged to work with the World Bank to "advance that option" in time for the United Nations Climate Change Conference 26 in Glasgow.

Her comments drew strong support from civil society groups pushing for solutions addressing both climate change and rising debt burdens facing many low-income countries, which saw debt levels soar to a record \$860 billion in 2020.

But the endeavor has run into concerns about the potential impact and utility of such swaps given the small

scale of previous swaps, limited interest by creditors, and the slow progress seen on a broader, more straightforward debt restructuring program launched by the Group of 20 last year.

Georgieva hosted a meeting on the swaps issue with officials from the United Nations, World Bank and outside experts in July, but there has been little progress on specific proposals, multiple sources familiar with the matter told Reuters.

Asked whether the IMF would unveil any concrete plans next week, a spokesperson said the global lender was continuing to "explore ideas" and expected discussions to extend for some time.

"Debt-climate swaps could be a useful complement to existing climate finance instruments, particularly in countries with sustainable debts but limited fiscal space," the spokesperson said.

"We are supportive of creating an environment that allows these swaps to flourish and achieve greater scale." World Bank officials have been skeptical, preferring to focus on changing climate-related policies

rather than requiring additional spending from already heavily indebted countries, said sources familiar with the discussions.

IMF officials also raised questions internally about the impact of such targeted instruments, noting some donor countries may prefer grants due to greater simplicity, sources said.

Kevin Gallagher, who leads the Global Development Policy Center at Boston University, said the lack of progress on Georgieva's plans was disappointing.

Gallagher's think tank and two others in June called on G20 economies to launch a new global facility to guarantee new bonds that could be swapped by private creditors for old debt with a haircut, a plan modelled on the so-called Brady bonds issued by Latin American countries in the late 1980s.

"The IMF needs to increase its sense of urgency," Gallagher told Reuters, underscoring the confluence of problems facing countries that were heavily indebted and at risk of climate change-related weather events.

Affordable housing: a billion-dollar opportunity

FROM PAGE B4

The location of the potential project is a vital factor to consider when providing affordable housing. Housing schemes can be connected to export processing zones (EPZs) as thousands of workers from the middle-income segment are employed there.

There are eight EPZs across Bangladesh. The EPZs, which are located in Chattogram, Dhaka, Mongla, Ishwardi, Cumilla, Uttara (Syedpur), Adamjee and Karnaphuli, collectively employ 461,460 people. Beyond this, there are hundreds of localised industrial belts around the EPZ areas.

The people working in these areas can also be potential buyers. Their employers could act as a guarantor for home loans, or a scheme could be created so that a specific percentage from an employee's salary would go towards paying off their home loans. This would also increase job stickiness and reduce the turnover rate, which has traditionally been high in this sector, thus acting as an incentive for the employers to be part of such a scheme.

According to the Bangladesh Economic Zones Authority (Beza), there are a total of 88 economic zones spread throughout the country, 59 of

which are government-owned and the rest are privately owned. This means that there are hundreds of thousands of employees who could be targeted for an affordable housing scheme, resulting in billions of dollars being added to the GDP.

In the global scenario, other countries have been successful in their efforts to provide affordable housing to the middle class.

For instance, Singapore went from having one of the worst housing shortages in the world in the 1950s to having about 90 per cent home-ownership today. This is because citizens are able to take loans from their pension fund from the first day they start earning.

India has also started a "Housing for all" initiative. The government has decreased the interest rates on home loans, incentivising buying homes. Renowned real estate companies have also started to provide affordable housing. As the affordable housing complexes are developing, localised amenities such as schools, hospitals and shopping malls are growing.

Providing affordable housing to middle and lower-middle segments of society in Dhaka will be a massive undertaking, which will need cooperation between the government,

financial institutions, and real estate developers. With the substantive gap in the housing market, this project is very much needed.

The demand for housing will only continue to increase over the years, especially with the rising number of climate refugees and other migrants moving into urban areas. Thus, affordable housing should partly be funded by the World Bank's Climate Change Fund.

There should be a public-private partnership in policy preparation about housing and a target on how many affordable housing units will be provided per year.

The government has mentioned in the eighth five-year plan for 2020-2025 that for addressing the shortage in the supply of housing, PPP can be used and that the government can hand over government-owned land to lower and lower-middle-income people. With adequate support from international lending institutions such as the IFC, the World Bank and the Asian Development Bank, as well as conducive government policies, providing affordable homes in our country will be possible.

The author is managing director of Rangs Properties Ltd.

Ensure best business practices for economic sustainability

Speakers say at ICAB webinar

STAR BUSINESS REPORT

The country's chartered accountants (CA) have called for more collaboration among entrepreneurs, industry regulatory bodies and banks so that businesses can take significant steps towards becoming instinctive enterprises.

Instinctive enterprises are businesses that continuously reinvent themselves to move faster than market demand and stay a step ahead of the competition.

The CAs stressed the need for local enterprises to use technology, best business practices, ensure fair competition, get closer to customers, and remain ethics-focused.

They made these comments during a webinar on "creating enterprise value by responsible business practices", organised by the Institute of Chartered Accountants of Bangladesh (ICAB) yesterday.

"Responsible business practices are crucial for business recovery while improving logistics performance could help accelerate recovery and improve our competitiveness in global markets," said Tapan Kanti Ghosh,

secretary to the commerce ministry.

He said the present government is very pragmatic in formulating rules and regulations and thinking about how best business practices can be ensured to harness the maximum benefits in business, trade, investment, and so on.

All the economic development indicators are pointing upward due to the government policies, Ghosh added.

Bangladesh's economy is showing emerging signs of recovery backed by a rebound in exports, strong remittance inflows, and the ongoing vaccination programme.

The commerce secretary also underscored the need to modernise the logistics system to ensure business continuity and build resilience.

Mahmudul Hasan Khusru, president of ICAB, said corporations cannot survive solely on the profit-making paradigm without taking welfare initiatives for the environment and people.

Emphasising on the need to implement inclusive business models, he said the benefits for businesses should go beyond immediate profits and higher incomes.

He also said CAs always suggest best corporate practices for long run sustainability of organisations in the national and global competitive market.

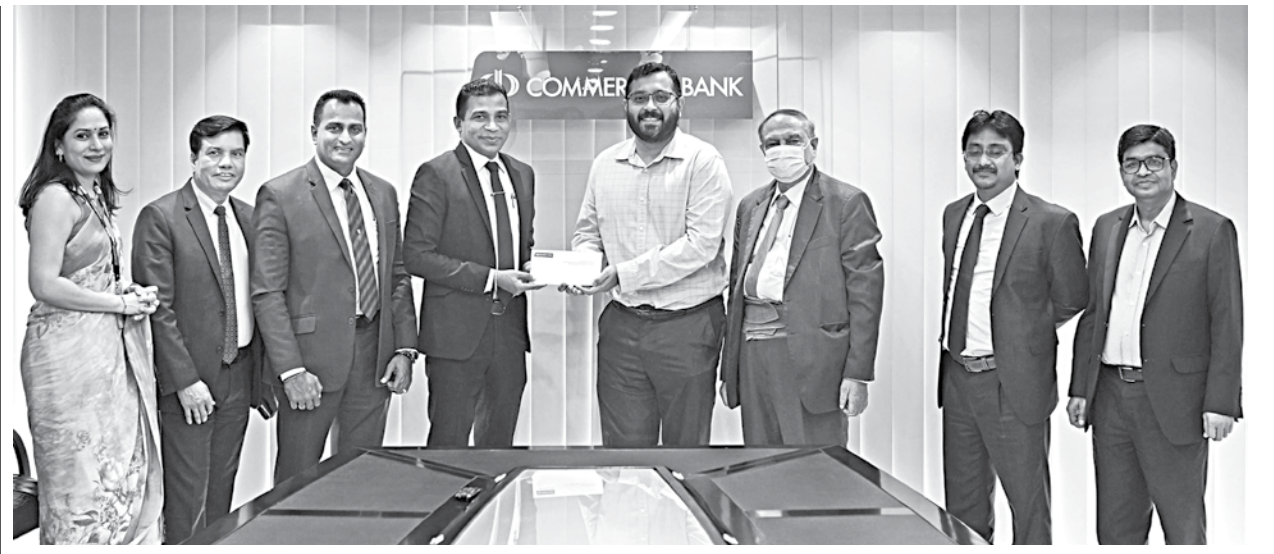
Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI), echoed the same while also saying that ensuring profitability is required for business stability.

"Of course, customers and employees are the main driver of a business as without these stakeholders, no business can be sustained," he said.

M Ala Uddin Ahmad, chief executive officer of MetLife Bangladesh, said businesses cannot succeed without ensuring responsible business practices.

Responsible business focuses on the needs of all stakeholders, including customers, employees and the society, he added.

ICAB's council member and previous president, AF Nesaruddin, moderated the webinar while Md Zahidul Islam Malita, chief financial officer and finance director of Unilever Bangladesh, presented the keynote paper.



COMMERCIAL BANK OF CEYLON

Najith Meewanage, chief executive officer of Commercial Bank of Ceylon PLC, hands over a cheque to Imran Ahmed, deputy executive director of Shakti Foundation, recently. The bank has joined hands with the foundation to prevent the spread of Covid-19 among students and help the disadvantaged women for their livelihood as part of its corporate social responsibility initiative. Humaira Islam, executive director of Shakti Foundation, virtually attended the event.

US consumer spending rises solidly

REUTERS, Washington

US consumer spending increased solidly in September, but was partly flattered by higher prices, with inflation remaining hot as shortages of motor vehicles and other goods persisted amid global supply constraints.

Other data on Friday showed

employers boosting compensation by the most on record in the third quarter as they competed for scarce workers. The industry-wide surge in wages and benefits could undercut Federal Reserve Chair Jerome Powell's long-held view that high inflation is transitory.

The strength in consumer spending

at the end of last quarter and declining Covid-19 infections bode well for a pickup in economic activity in the final three months of the year after growth stumbled in the third quarter.

"The economy has a supply problem not a demand problem," said Christopher Rupkey, chief economist at FWD BOND in New York.

Biden to push G20 energy producing countries to boost production

REUTERS, Rome

US President Joe Biden on Saturday will urge major G20 energy producing countries with spare capacity to boost production to ensure a stronger global economic recovery, a senior administration official said ahead of a summit.

Biden and other leaders from the Group of 20 richest countries, meeting in Rome, are slated to discuss efforts to end the Covid-19 pandemic and are also expected to endorse an agreement on establishing a new global minimum corporate tax.

But members are divided on other issues. With oil and gas prices surging, some energy-producing countries such as Russia and Saudi Arabia have not boosted output enough to satisfy countries that are largely energy consumers and worry about energy shortages and inflation.

French President Emmanuel Macron echoed those concerns in an interview with the Financial Times, urging the summit to push for better "visibility and stability on prices" to avoid undermining the post-Covid-19 global economic recovery.

Biden's top advisers have voiced concerns about energy suppliers not boosting production enough to meet surging demand. Rocketing natural gas prices, with the European benchmark up almost 600 per cent this year, have been fuelled by low inventories and surging demand as economies recover.

Biden's national security adviser Jake Sullivan raised similar issues during a visit to Brussels this month, singling out Russia for its "history of using energy as a tool of coercion, as a political weapon."

Russia, a major natural gas supplier to Europe, and its energy giant Gazprom are being urged to do more to ease prices in the spot market. "It's a delicate time in the global economy, and what's important is that global energy supplies keep up with global energy demand," the senior administration official said.

"There are major energy producers that have spare capacity, and we're encouraging them to use it to ensure a stronger, more sustainable recovery across the world," the official said, without naming any specific countries.

Covid takes a toll on female employment rate

FROM PAGE B1

The ratio of female employees stood at 15.8 per cent in state-owned banks as of June this year, down from 18 per cent a year ago.

The ratio in specialised banks went down to 13.7 per cent from 15.5 per cent while that of private banks fell to 15.7 per cent from 18.9 per cent.

Foreign banks also saw a big dropout as the ratio fell to 24.7 per cent from 33 per cent.

Emranul Huq, managing director of Dhaka Bank Limited, said they had recruited entry-level officials in different positions this year but had not been able to appoint as many women as expected.

The bank set a target to appoint females to at least 20 per cent of the total entry-level jobs but failed to do so, he said.

"The Covid-19 crisis might have played a negative impact to this end," Huq added.

Sadaka Halim, dean of the faculty of social sciences at the University of Dhaka, said many families were affected by the coronavirus pandemic.

"And the gender specific impact of coronavirus had been severe," she added.

Female members in the family had to take more responsibilities to combat the coronavirus crisis, she said.

Besides, it appears that many female job seekers do not get financial support from their families to prepare for the competitive tests for banking jobs, she said.

Halim went on to say that banks should have taken the approach of positive discrimination to hire more women.

Maleka Banu, general secretary of Bangladesh Mahila Parishad's central committee, said the pandemic had affected women in every sector.

She accused some lenders of showing less enthusiasm in appointing females.

Women who did manage to get a job despite the odds now face different roadblocks in continuing with their profession.

"Sexual harassment and a lack of required promotions eventually discourage them to carry on," Banu said.

In some cases, they do not get proper support from their family members, she added.

Against this backdrop, many of them resign, Banu said.

In June this year, 16.28 per cent of the entry-level staff was female but the percentage of mid to high-level staff was 15.59 per cent and 8.93 per cent respectively.

Tea production to rise this year

FROM PAGE B4

Production also declined due to an investment crisis as sales were about 46 per cent lower than the previous year.

At present though, the demand for tea has increased from all sectors across the country due to the lifting of lockdowns and other restrictions.

"We have also increased production to meet the growing demand," said Alam, who hopes that 10 crore kg of tea would be produced this year if the weather remains favourable.

AKM Rafikul Hoque, director of the project development unit of Bangladesh Tea Board, said the country produced a record 96 million kg of tea two years ago.

But due to the Covid-19 situation, demand and production decreased by about one crore kg.

The price of tea is increasing after every auction in line with the demand due to the relaxation of restrictions and reopening of schools, colleges, universities, offices and courts.

Hoque went on to say that the target for tea production this year has been set at about 7.78 crore kg.

During the four months of the main harvesting season from June to September, an average of more than one crore kg of tea has been produced.

In other words, in these four months, tea production amounted to 67 per cent of the yearly target, or 5.27 crore kg.

"Stakeholders believe a new record of 10 crore kg is a matter of time if production can be maintained for the remaining three months," he added.

Banglalink's revenue up

FROM PAGE B1

Banglalink said 4G users led this expansion, rising in numbers by 61.4 per cent to 1.1 crore in the third quarter. 4G users accounted for one-third of Banglalink's total customers.

Erik Aas, chief executive officer of Banglalink, said its customer focus combined with targeted network investments and acquisition of additional spectrum contributed to its 4G-user growth.

"We are satisfied with the way Banglalink is moving forward with improved results in all segments," he added.

Banglalink's Average Revenue Per User (ARPU) rose marginally to Tk 117 in the third quarter of 2021 from Tk 116 during the same period a year ago.

The network provider's customers increased 6 per cent year-on-year to 3.4 crore in the third quarter of this year.

Target to generate 4,100MW by 2030

FROM PAGE B1

The NDC of Bangladesh says the target will only be achievable if it receives adequate financing, technology, and capacity-building support to implement the carbon-cutting pledges.

The contribution of Bangladesh to the global greenhouse gas emission is less than 1 per cent. However, it is one of the most climate-vulnerable countries due to rising sea levels caused by greenhouse gas emissions.

"So, we need financial assistance to take measures to become climate-resilient. We will highlight this in the conference," said Mohammad Hossain, director-general of the power cell under the power division.

For Bangladesh's NDC update, 2012 has been considered as the base year, and the plan aims to further mitigation actions that the country may take to tackle its growing emissions and play its part in global efforts.

The NDC promises a number of mitigation actions that will help limit the country's GHG emissions and move to a low-carbon economy with a view to ensuring that the emission does not overshoot the average per capita carbon footprint of the developing countries.

It covers energy, industrial processes, product use, agriculture, forestry and other land use, and waste sectors.

The power sub-sector includes emissions from electricity generation activities from coal, gas, and furnace oil-based electricity plants as well as electricity generated from renewable energy sources.

The new plans come although the country had failed to achieve the goal to produce 5 per cent of its total electricity from renewable sources by 2015 and 10 per cent by 2020 as per the Renewable Energy Policy 2008.

Currently, Bangladesh's installed power generation capacity is about 24,000 MW, on the back of 146 power plants, captive and off-grid sources. Of the amount, only 776 MW are generated from renewable sources, representing about 3 per cent of the total electricity production.

If Bangladesh can achieve its targets set in the NDC, this will take the share of renewable energy-based power generation capacity to around 10 per cent in 2030, when the country aims to generate 46,000 MW, doubling from the current level.

Renewable energy in Bangladesh has made a stride in recent times, and the total power generation from the segment will increase significantly by 2021, said Mohammad Alauddin, chairman of the Sustainable and Renewable Energy Development Authority.

"By the end of December, more than 1,000 MW of electricity will be produced from renewable sources. Some big solar-powered plants are now in the implementation phase."

Presently, nine solar power plants are being constructed with a combined generation capacity of 450 MW, and a wind power project that will produce 60 MW.

Besides, agreements are set to be inked to set up 12 solar plants with a total generation capacity of 500 MW and a few other wind and biomass plants with a combined capacity of 130 MW.

"About 2,000 MW of electricity from renewable energy sources is in the pipeline, and for that, the government has finance commitment from the private sector," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

"For the rest 2,100 MW under the updated NDC, the government can seek international financing during the COP26." However, according to Moazzem, the main challenge for Bangladesh is overcapacity as the country has to spend a hefty amount to meet the cost of un-utilised electricity.

Overcapacity stands at 48 per cent, said the think-tank in a paper recently.

"The government should focus on transmission and distribution and phasing out coal-based and quick rentals power plants. In doing so, it will be able to create space to use the power generated from renewable energy sources," said Moazzem.

Bangladeshi origin startup wins Tk 85 lakh

FROM PAGE B1

inspire young entrepreneurs and startups and support an enabling ecosystem in the country.

The campaign was run in 142 countries and over 7,000 startups and inventors from 57 countries, including Bangladesh, participated in the initial stage.

Following grooming sessions at an online boot camp and a reality TV show comprising the country's established business icons, 46 startups won their place at the finale -- 26 local, 10 international and 10 of the iDEA Project.

The grant winners were selected based on various issues, including startup concept, feasibility, business, technology, finance and implementation plan.

Addressing as chief guest, Finance Minister AHM Mustafa Kamal said the government had allocated Tk 100 crore in the current budget to support young innovators.

Today's young inventors will play an

important role in the country's economy. Money is not a challenge, he said, adding, "We will move forward in the right direction by transforming the challenge into a possibility."

The finance minister said Bangladesh's startup ecosystem started to form in 2010 and currently there were over 2,500 startups, directly or indirectly employing more than 1.5 million people, and 40 accelerator and incubator programmes.

The ICT sector's export revenue stands at over \$1 billion, said State Minister for ICT Division Zunaid Ahmed Palak, who announced the winners.

"We are working towards the goal of increasing the export earnings to \$5 billion by 2025 and creating employment for 3 million people," he said, adding that a startup policy would soon be formulated.

Senior Secretary to ICT Division NM Zeaul Alam, BCC Executive Director Md Abdul Mannan and iDEA Project Director Md Abdur Rakib were present.

Robi's profit rises as costs fall

FROM PAGE B1

Its operating profit, however, declined 19 per cent during the first three quarters of 2021 as its cost of revenue -- total cost of delivering services to consumers -- shot up during the period.

Cost of revenue increased 16 per cent year-on-year to Tk 3,981 crore in the

January-September period this year, the company's financial statement shows.

The mobile network provider also recorded higher selling and distribution expenses during the period.

Robi's share value remained unchanged on Thursday, the last trading day of the previous week, closing at Tk 39.50.



US President Joe Biden is seen after the group photo at the G20 summit at the La Nuvoia in Rome yesterday.

REUTERS

Road construction costs may go up

FROM PAGE B1

The RHD is the main consumer of this locally produced bitumen.

According to the private importers, the pandemic had an impact on economic conditions, causing a rise and fall in prices of goods and commodities, including bitumen.

Initially when the pandemic broke out in 2020, bitumen prices had dropped 30 per cent.

The whole year witnessed ups and downs and unpredictable fluctuations. December recorded the lowest point before it started to rise again.

"Earlier the contractors used to purchase imported bitumen at Tk 46,000 per tonne," said SM Khorshed Alam, president of the Bangladesh Association of Construction Industry.

"Now it is at Tk 60,000 per tonne, which would increase road construction or repair costs by around 10 per cent," he said.

This will prompt contractors to stop working on ongoing projects, causing wastage of public money and depriving citizens of benefits, he said.

He believes the current price rise resulted from a surge in demand internationally, which might even lead to the import and use of low quality bitumen.

As per its weather condition, Bangladesh uses bitumen of a "60/70 grade".

Mir Nasir Hossain, a bitumen importer and former president of the Federation of Bangladesh Chambers of Commerce and Industry, said the contractors have no scope

to adjust prices of projects which they have already been awarded.

According to him, the price of bitumen fluctuates in tune with that of crude oil in the international market.

Now the price of crude oil is on a rising trend, for which the impact has fallen on the bitumen market globally, he said.

Crude oil is currently selling for \$83.57 per barrel whereas it was \$50 in January.

Pathan of the RHD said there was no scope to change prices mentioned in ongoing projects.

However, he said the impact of changes in the international market would definitely befall the local market as the country was still very much dependent on imports.

According to him, the RHD and LGED are the major buyers of bitumen and the use has annually increased by about 10 per cent to 15 per cent.

Different government bodies are liable for constructing and repairing different roads and highways around the country. The scenario can be best understood imagining moving from cities to rural areas.

Within cities, city corporations are responsible. Outside, the RHD caters to the highways. The LGED takes care of the subsequent rural roads.

The RHD oversees for some 22,000 kilometres of highways. Besides, the government is expanding all national highways from four to six lanes.

The LGED has 354,000 kilometres, of which 105,000 kilometres is paved.

Tea production to rise this year

Favourable weather conditions brighten prospects, say industry people



PHOTO: MINTU DESHWARA

Tea garden workers are seen tending to their crops. Good weather conditions alongside the recovery of both foreign and domestic demand in the face of a declining coronavirus crisis have left farmers with much to hope for this year compared to 2020, when sales were low.

MINTU DESHWARA

The local tea industry was in hot water not long ago as various restrictions put in place all over the world amidst the ongoing coronavirus pandemic had led to a decrease in demand.

But as the situation slowly improves, tea production is back at full steam thanks to the revival of both foreign and domestic consumption.

If production continues at its present rate due to favourable weather conditions this year, yields will be better than that of the previous season, according to

industry insiders. Jahar Tarafder, member secretary of the Tea Planters and Traders Association of Bangladesh, said about 32 lakh kilogrammes (kg) to 35 lakh kg of tea were sold whenever auctions were held across Bangladesh.

Due to the coronavirus pandemic, sales at auction houses

had fallen by about 60 per cent to 70 per cent but now more than 70 per cent of the previous auction sales figures was being attained on an average.

Besides, tea prices go up after every auction as it increases buyer participation by providing them with the scope to handpick their preferred blend, he added.

There are around 167 tea gardens in Bangladesh, making it the world's ninth largest tea producer.

About 1.27 crore kg of tea was grown across the country in September, up from roughly 1.22 crore kg during the same month the previous year, according to Bangladesh Tea Board.

Tea garden owners hope this season's good fortunes will last as light drizzles almost every other day in October have made for good growing conditions.

This means that farmers can hope for better yields compared to the 2020 season due to regular rainfall this year.

Tea production in Bangladesh this year stood at about 6.48 crore kg up until September compared to 5.75 crore kg during the same period in 2020.

As such, market players are expecting a new record of 10 crore kg of tea production in the country by the end of December.

In each auction that took place two months apart, the average price per kg of tea hovered around Tk 200. The reopening of schools, colleges and universities has lifted the demand for tea at a marginal level, affecting the auction market as well.

GM Shibli, chairman of the Sylhet branch of Bangladeshiy Cha Sangsad (Tea Association of Bangladesh), a platform of tea garden owners, said the potential was there for crossing last year's production target. Adequate rainfall and sunshine are important for growing tea, he said.

"Unexpected success in tea production could come if this beverage industry is given the opportunity to take care of itself in a natural way, which can be inferred from annual records," he said.

M Shah Alam, chairman of Bangladeshiy Cha Sangsad, told this correspondent that the country's tea gardens were in dire straits in 2020 due to Covid-19.

READ MORE ON B3

Affordable housing: a billion-dollar opportunity



MASHID RAHMAN

In the 50 years since independence, Bangladesh has achieved great success regarding the development of the country. There have been significant improvements in access to food, security, healthcare, and education, which have led to an overall increase in the standard of living and a decrease in poverty rates. However, not all sectors have developed in a similar fashion.

As part of the Sustainable Development Goals set by the UN in 2015, goal 11 aims to make cities inclusive, safe, and sustainable. For this to happen, affordable housing must be made available to all by 2030 around the world and in our country.

There is a scarcity of affordable housing in Bangladesh, particularly in Dhaka city. As of 2021, approximately 22 million people reside in the greater Dhaka metropolitan area, according to the World Population Review.

The urban population of Bangladesh makes up approximately 40 per cent of the total population, and it is projected that by 2030, it will be 50 per cent. With temperatures and sea levels rising, the number of climate refugees from low-lying areas of the country moving to urban areas will reach approximately 20 million.

The middle-income population of the city is increasing, and so is the demand for housing. The middle-income population is expected to be 37 per cent of the total population by 2025, according to the IFC. However, the rent per square feet of the homes that cater to the middle-income people is on the higher side compared to those catered towards the upper-middle and upper economic segments.

The needs of the middle-income population are being undervalued. The present demographic dividend creates a huge growth opportunity for Bangladesh. We have one of the youngest populations in the world. So, more and more people will be looking into better housing facilities as the working-age population grows larger.

Middle-income and lower-middle-income groups living in urban areas of Bangladesh are paying high amounts of rent per square foot to live in cramped spaces. In many instances, they are paying amounts that are equivalent to the rent of commercial spaces. There is a significant affordable rental housing gap.

With proper policy and adequate support, monthly rent payments can be converted into instalments towards homeownership. This will help the people with monthly household incomes between Tk 50,000 and Tk 100,000 become homeowners.

In the case of the greater Dhaka metropolitan area, the appropriate size of a unit for an affordable housing scheme should be from 600 square feet to 1,000 square feet. To be able to buy these homes, buyers of this income group would need assistance from financial institutions.

According to the Bangladesh Bank, mortgage finance penetration in the housing market is only 3 per cent (compared to the 50 to 70 per cent in developed countries), and home loans only make up about 6 per cent of the total loans in the financial sector.

At present, the mortgage interest rate for a period of 20 years is about 7 to 8 per cent, which is too high. Traditionally, this



OPINION

segment of society has faced insufficient financial support, and without this changing, it would not be possible for them to own homes. Thus, the government should formulate a policy that is conducive for them.

Possible policies could include interest rate subsidies for first-time homeowners for the initial years or interest rate reductions for the entire mortgage period. In addition, there should be a progressive interest rate scheme from the financial institutions, whereby the mortgage payment will increase in parallel to the earning of the mortgage taker.

Another out-of-the-box possibility could be a collaboration between micro-lending agencies and real estate developers, whereby both can act as enablers for affordable housing. By combining the experiences from microfinancing and recovery with the experience of real estate developers, affordable housing can be attained.

READ MORE ON B2

DISTRICTS IN FOCUS

Microsoft now the world's most valuable company

REUTERS

Apple Inc lost its crown as the world's most valuable public company to Microsoft Corp on Friday, as the iPhone maker's shares fell about 2 per cent.

Apple took a \$6 billion hit to its sales during the fiscal fourth quarter due to persistent global supply chain problems, leading to a miss on Wall Street expectations.

Top boss Tim Cook said the impact will be even worse in the current holiday sales quarter.



REUTERS/FILE

Microsoft logo is seen on a smartphone in front of displayed Apple logo in this illustration.

"Compared to less hardware focused FAANG peers, Apple is also a lot more exposed to supply chain disruption," said Sophie Lund-Yates, equity analyst at Hargreaves Lansdown. Apple's shares dropped 1.8 per cent to end the session at \$149.80, giving the company a market capitalization of \$2.48 trillion.

By contrast, shares of Windows software maker Microsoft rose 2.2 per cent to a record high of \$331.62, ending the session with a market capitalization of \$2.49 trillion.

Apple, which has repurchased \$421.7 billion worth of shares over the years, had announced a massive \$90 billion share buyback in April.

As a result, the outstanding stock pool keeps shrinking, and the company ended its fiscal fourth quarter with 16.4 billion shares.

Microsoft's stock has surged 49 per cent this year, with pandemic-induced demand for its cloud-based services driving sales.

Shares of Apple have climbed 13 per cent so far this year. Apple's stock market value overtook Microsoft's in 2010 as the iPhone made it the world's premier consumer technology company.

The companies have taken turns as Wall Street's most valuable business in recent years, with Apple holding the title since mid-2020.

Analysts say Apple has managed the supply chain issue well, but with Cook warning of more pressure, the door is open to a hit to its performance as the holiday season kicks in.

G20 leaders endorse global minimum corporate tax deal for 2023 start

REUTERS, Rome

Leaders of the world's 20 biggest economies (G20) will endorse an OECD deal on a global minimum corporate tax of 15 per cent, draft conclusions of the two-day G20 summit showed on Saturday, with a view to having the rules in force in 2023.

"We call on the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting to swiftly develop the model rules and multilateral instruments as agreed in the Detailed Implementation Plan, with a view to ensure that the new rules will come into effect at global level in 2023," the draft conclusions, seen by Reuters, said.

The conclusions are to be formally adopted on Sunday.

In October, 136 countries reached a deal on a minimum tax on global corporations, including internet giants like Google, Amazon, Facebook, Microsoft or Apple to make it harder for them to avoid taxation by establishing offices in low-tax jurisdictions. "This is more than just a tax deal, it's a reshaping of the rules of the global economy," a senior US official told reporters.



World leaders gather for the official family photograph on day one of the G20 leaders' summit at the convention centre of La Nuvola in Rome yesterday.

REUTERS

Huawei reports 32pc revenue plunge

AFP, Shanghai

Chinese telecom giant Huawei said Friday its revenue plunged by a third in the first three quarters of the year, as it continued to struggle under US sanctions that have hit its smartphone sales.

Huawei has been caught in the crossfire of a US-China trade and technology rivalry after the government of former president Donald Trump moved to cripple the company on concerns that it could pose a cybersecurity and espionage threat.

January-September sales volume fell 32 percent to 455.8 billion yuan (\$71.3 billion), a company statement said. It said the firm's net profit margin -- a measure of the ratio of profits to

revenue -- increased slightly to 10.2 percent, attributing that to increased operational efficiencies.

Unlisted Huawei provided few specifics and did not include a breakdown of its performance by business segment.

But its statement quoted rotating chairman Guo Ping as saying the business-to-consumer segment -- consisting largely of smartphones and other devices -- had been "significantly impacted" in the period. He added, however, that the telecom carrier segment had "remained stable" and the company was "confident (that) we will continue to create practical value for our customers".

The United States has provided no evidence for its claims of a security threat, but has barred

Huawei from acquiring crucial components such as microchips, and cut it off from using Google's Android operating system.

Huawei's revenue has fallen in 2021 due in part to the offloading of its budget phone brand Honor, which was sold late last year to help the brand maintain access to components and survive.

Huawei's travails have forced it to quickly pivot into new business lines including enterprise computing, technology for intelligent vehicles, and software.

Huawei is the world's biggest supplier of telecoms network gear and was once a top-three smartphone producer along with Apple and Samsung. But it has fallen well down the smartphone ranks owing to the US pressure.

US inflation has not yet subsided

AFP, Washington

President Joe Biden has bet that the high US inflation rate will decline and help the case for the spending plans he's staked his presidency on, but data released Friday instead showed prices remaining stubbornly high in the world's largest economy.

There were also signs of an acceleration in wages that could further fuel inflation, as well as a spike in consumer expectations of price increases to come.

The Commerce Department reported inflation climbed 4.4 per cent last month compared to September 2020, its biggest jump since January 1991 and the latest complications for the president's proposal to spend \$1.75 trillion on an array of social services.

That bill, dubbed Build Back Better, has faced a tortuous path through Congress, where some moderate Democrats have worried it could make the price situation worse.

"I don't think that these investments will drive up inflation," Treasury Secretary Janet Yellen said in an interview with CNBC from Rome, where G20 leaders including Biden are gathering.