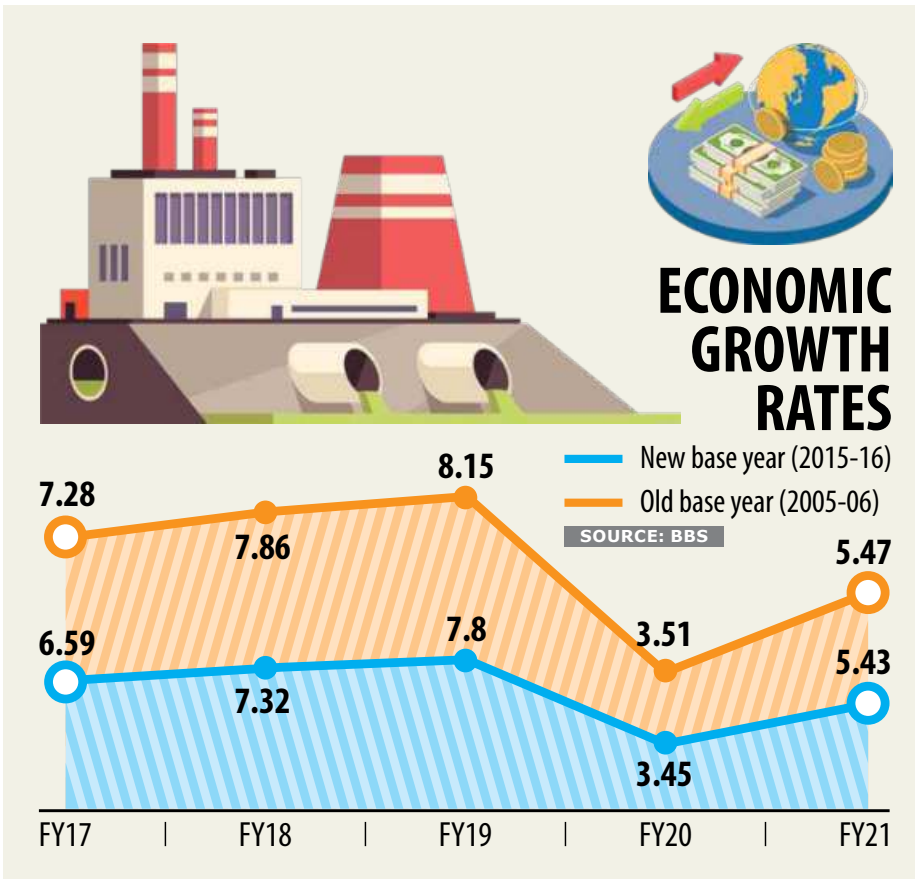


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.04%	0.28%	\$1,788.67	\$84.90	1.40%	2.61%	0.65%	0.08%	84.75	96.83	115.06	13.00	
6,998.03	12,340.04	(per ounce)	(per barrel)	60,138.46	29,647.08	3,219.05	3,544.48	BUY TK	85.75	100.63	118.86	13.67

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# Star BUSINESS

DHAKA TUESDAY NOVEMBER 2, 2021, KARTIK 17, 1428 BS • starbusiness@thedailystar.net



## NEW SECTORS IN GDP CALCULATION

- INDUSTRIAL:**  
Cold storages for food preservation  
Collecting wastages from households  
Shipbreaking industry
- SERVICES:**  
Mobile financial services  
Private healthcare services  
Ride-sharing  
Privately run motor vehicles  
Agent banking
- AGRICULTURE:**  
22 new crops have been added

## GDP SIZE IN FY21

**OLD BASE YEAR:**  
\$354b

**NEW BASE YEAR:**  
\$409b

## PER CAPITA INCOME

**OLD BASE YEAR:**  
\$2,227

**NEW BASE YEAR:**  
\$2,554

## Gain some, lose some



ZAHID HUSSAIN

Timely revisions to data on GDP and its components determine the accuracy of national accounts estimates and their comparability across countries.

Large revisions result from new methodologies that expand coverage of economic activities and compute their size based on updated input-output coefficients. These change the size of both the nominal GDP and the real GDP. In principle, changes in the base year itself only change the size of the real GDP.

Rebasing the national accounts in practice means changing the reference period for the individual price and volume indices used from the old base year (2005-06) to the new base year (2015-16) and aggregating from the detailed compilation at sectoral levels to obtain estimates of production and expenditures at the national level.

Such large revisions are usually recommended once every decade.

So, the current revision of the methodology and the base year to 2015/16 was just due, given that the last revision was done in 2013 and new survey data are available to construct a more disaggregated breakdown of the sectoral accounts.

With the finalisation of the new series, Bangladesh would be ahead of all other Saarc countries in terms of the recency of the national account's base year. Only the Maldives (2014) and India (2011-12) come close. Pakistan (2005-06) and Sri Lanka (2010) are well behind.

Comprehensive revisions of GDP data, as done in the latest revisions, result in upward adjustments.

READ MORE ON B2

# GDP size up, growth down as new base year takes effect

Bangladesh now a \$409b economy

REJAUL KARIM BYRON

The economic growth rates posted in recent years were revised downwards but the size of the economy expanded thanks to a new base year adopted by the Bangladesh Bureau of Statistics (BBS).

For example, Bangladesh's gross domestic product (GDP) grew at a pace of 8.15 per cent in fiscal 2018-19, the highest on record, as per the base year 2005-06. But the growth rate fell to 7.88 per cent as per the new base year of 2015-16.

A base year is a benchmark with

reference to which national account figures such as GDP, gross domestic saving and gross capital formation are calculated.

According to the new base year, Bangladesh was an economy of Tk 34,840 billion in current prices in FY21, up 15.7 per cent from Tk 30,111 billion as per the previous base year.

In constant prices, it stood at Tk 27,939 billion in FY21 as per the new base year, up from Tk 12,072 billion as per the old base year, according to a document of the BBS.

In terms of dollars, the GDP size stood at \$409 billion in the last fiscal year if Tk

85 per USD exchange rate is taken into account. Per capita income rose to \$2,554 in FY21 as per the new calculation, which was \$2,227 as per the old one.

Speaking to The Daily Star, Prof Shamsul Alam, state minister for planning, said the adoption of the new base year should have been done earlier.

Although economic growth has fallen as per the new base year, it has painted the real picture of the economy.

"The size of our economy is huge, and the new base year will reflect it," he said, adding that a real scenario would allow the

government to make more informed policy decisions.

Zahid Hussain, a former chief economist of the World Bank's Dhaka office, also welcomed the new base year.

He said timely revisions to data on GDP and its components determine the accuracy of national account estimates and their comparability across countries.

With the finalisation of the new series, Bangladesh will be ahead of all other Saarc countries in terms of the recency of the national account's base year.

READ MORE ON B2

FOR INQUIRIES CALL US AT 16704



Fahim Ahmed

## Pathao gets new MD

STAR BUSINESS REPORT

Homegrown tech startup Pathao has witnessed the promotion of its chief financial officer, Fahim Ahmed, to the posts of managing director and CEO.

An economics graduate of Middlebury College, Ahmed joined Pathao in early 2018.

READ MORE ON B3

## E-COMMERCE SCAMS

# Another Tk 260cr to be recovered, refunded

Commerce ministry says

STAR BUSINESS REPORT

The commerce ministry yesterday said it was working on recovering another Tk 260 crore taken by fraudulent e-commerce entities as advance payments until last June and on refunding it to the respective customers who were not delivered products.

The ministry had earlier decided to refund customers Tk 214 crore stuck in escrow accounts of payment gateways opened since July 1 as per Bangladesh Bank directives following complaints of money being swindled.

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

The ministry has already written to Criminal Investigation Department (CID) to unfreeze victims' accounts as soon as possible to pay back the Tk 214 crore,

READ MORE ON B3

# 30 factories to get green award

STAR BUSINESS REPORT

The government is going to honour 30 firms with the Green Factory Award for their outstanding contribution to saving the environment and creating jobs.

The awards will be given in six categories to green factories in recognition of their efforts to keep carbon emissions low, tackle global warming and address the impact of climate change locally and globally, said the labour ministry yesterday.

The move comes as an increasing number of companies in Bangladesh are turning their factories into green production units. Bangladesh is already the global leader with 150 green garment factories. Of them, 44 are platinum-rated, 93 gold-rated and nine are silver-rated.

Of the top 10 green garment factories, nine are in Bangladesh, which has brightened the image of the country.

Prime Minister Sheikh Hasina is expected to hand over the awards to the winners on December 8 in Dhaka, marking the celebration of the birth centenary of the

Father of the Nation Bangabandhu Sheikh Mujibur Rahman, said the labour and employment ministry.

The ministry introduced the green award in 2020 to encourage more investment in the industrial sector while protecting the environment.

Of the recipients, 15 will be in the readymade garment category, four in the tea industry category, three each in the plastic, pharmaceuticals and food processing categories, and two in the leather and leather goods sector.

The garment factories are Remi Holdings, Tarasima Apparels, Plummy Fashions, Mithila Textiles Industries, Vintage Denim Studio, AR Jeans Producer, Karooni Knit Composite, Designer Fashion, Kenpark Bangladesh Apparel (Kenpark Unit 2), Green Textile (Unit -3), Four H Dyeing & Printing, Wisdom Attires, Mahmuda Attires, Snowtex Outwear, and Oeko-Tex.

The three food processing industries are Habiganj Agro, Akij Food & Beverage, and Ifad Multi Products.

READ MORE ON B3

# Remittance flow shrinks further

AKM ZAMIR UDDIN

The flow of remittance to Bangladesh shrank further in October as money transfers through informal channels such as hundi might have returned with the ease of pandemic restrictions.

Expatriate Bangladeshis sent \$1.65 billion in October, down 4.6 per cent from one month earlier and 21.7 per cent year-on-year, according to data from Bangladesh Bank.

Central bank officials said the recent easing of coronavirus restrictions on public movement across the globe is mainly responsible for the decline in remittance to Bangladesh.

As the peoples' movement resumed, the global hundi cartel that operates an illegal cross-boundary financial system, has become active again.

The unofficial route had faced major disruptions since the first quarter of 2020 as international travel came to a halt amid the pandemic, fuelling the growth of remittance through official channels.

READ MORE ON B3

# 6,000 Benapole-bound trucks stranded at Petrapole

STAR BUSINESS REPORT

About 6,000 Benapole-bound goods-laden trucks remained stranded at Kalitala parking in Indian Petrapole Port yesterday due to alleged mismanagement and irregularities by the parking authorities, which has slowed release of vehicles from the area.

Port users claimed that the trucks are made to wait for 30-35 days in the name of serial at the truck parking place in the Indian part of Bangaon area.

A syndicate at the parking made the undue delay of the trucks to grab extra money as the parking authorities charge 2,000 rupees a day, they said.

Earlier, 600 to 700 trucks of goods were imported

READ MORE ON B3

# Foreign firms show interest to invest \$1.16b

Organisers say on the outcome of Bangladesh Trade and Investment Summit

STAR BUSINESS REPORT

Foreign companies that took part in the Bangladesh Trade and Investment Summit 2021 have shown interest to invest \$1.16 billion in the country, according to the organisers of the event, which concluded on Sunday.

"We received expressions of interest for foreign investment, particularly in the infrastructure sector, which we will forward to the commerce ministry," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI) yesterday.

He made the remarks while speaking at a media briefing on the outcome of the summit at the conference room of the chamber in Dhaka.

The commerce ministry and the DCCI jointly organised the week-long summit, where 552 business-people, investors and top executives from 38 countries, including Bangladesh, took part.

Twenty companies from 13



The infrastructure sector in Bangladesh is increasingly drawing foreign investors as the government is working to upgrade facilities. One of the priority schemes, the metro rail project in Dhaka is fast approaching completion.

PHOTO: STAR

countries showed interest to form joint ventures, and 26 products were identified as having export potential, said Rahman.

Five countries are keen to make direct investment in a number of sectors such as infrastructure, pharmaceuticals, agro and food processing, and information technology.

Power, energy, renewable energy, dairy products, fast-moving consumer goods, ready-made garment, leather, automobile, and jute are among the sectors that can draw foreign investment, according to Rahman.

"Bangladesh has huge opportunities to invest in the countries in Africa, Asia, and the Middle East as well as draw investment from the regions."

Addressing the press conference, Tapan Kanti Ghosh, commerce secretary, said that the potential of commerce and investment in the post-Covid-19 was highlighted in the summit.

READ MORE ON B3

# AIIB lends \$260m for Mymensingh bridge

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

STAR BUSINESS REPORT

The government has signed a loan agreement of \$260 million with the Asian Infrastructure Investment Bank (AIIB) to construct the Kewatkhali bridge in Mymensingh.

Fatima Yasmin, secretary of the economic relations division at the finance ministry, and DJ Pandian, vice-president of Investment Operations (Region-1) of the AIIB, signed the agreement.

Under the project, a 320-metre steel arch bridge, 780-metre approach bridge, 551-metre road overpass, 240-metre railway overpass, 6.20-kilometre highway with four lanes, including

READ MORE ON B3





**Emranul Huq, managing director of Dhaka Bank Ltd, inaugurates the bank's Lalbagh sub-branch at Lalbagh under Dhanmondi branch recently. Mohammad Abu Jafar, additional managing director, Arham Masudul Huq, CEO of Dhaka Bank Foundation, Md Mostaque Ahmed, chief emerging market officer of the bank, and Hasibur Rahman Manik, councilor of the ward 26 of the Dhaka South City Corporation, were present.**

DHAKA BANK

## GDP size up, growth down as new base year takes effect

FROM PAGE B1  
Only the Maldives (2014) and India (2011-12) come close, while Pakistan (2005-06) and Sri Lanka (2010) are well behind.  
"Improved data sources increase the coverage of economic activities as new weights for growing industries reflect their contributions to the economy more accurately," said Hussain.  
The last revision was done in 2013. The size of the agriculture, industry and services sectors has expanded as per the new base year.  
The new base year uses data on about 144 crops while computing the contribution of the agriculture sector to the GDP, which was 124 crops in the previous base year. The gross value addition by the agriculture sector rose

to Tk 4,061 billion in current prices in the last fiscal year, up from Tk 3,846 billion in the old estimate, the BBS document showed.  
The industrial sector saw the addition of the data on the outputs of Ashuganj Power Station Company, North-West Power Generation Company, Rural Power Company, cold storage for food preservation, Rajshahi Wasa, and the ship-breaking industry.  
In the new base year, the gross value addition of the sector stood at Tk 11,362 billion in FY21 while it was Tk 8,944 billion as per the old base year. The BBS also carried out surveys to cover the contribution of various new services.  
The data about growing ride-sharing services, privately run motor

vehicles, national flag carrier Biman, private carriers US-Bangla and Novoair, private helicopter services, Bangladesh Submarine Cable Company, motion pictures, cinema halls, new banks, mobile financial services, agent banking, and private healthcare services were included.  
The sector's value addition increased to Tk 18,098 billion in FY21 compared to Tk 16,144 billion from the old base year.  
In a positive development, the investment-GDP ratio rose to 30.76 per cent in the last fiscal year compared to 29.92 per cent in the old base year of 2005-06. A BBS official said the new base year would be used while calculating the GDP and other figures from now on.


## Manipuri weavers on road to recovery

FROM PAGE B4  
With proper patronage, it is possible to market a large quantity of Manipuri cloth abroad after meeting local demand, he added.  
Shahnaz Akhter, a customer from Srimangal, said it was the first time since the Covid-19 outbreak that she had come to the Manipuri market.  
"I will send Manipuri shawls to two of my non-Sylheti friends as a winter gift and I bought two Manipuri saris as well since prices are relatively good," she added.  
Many shopkeepers of different Manipuri markets in Srimangal told this correspondent that the demand for different varieties of shawls and wool blankets is also high this year.  
However, the prices of warm clothes are comparatively higher this year, they said. So, some traders are taking the required materials to Manipuri weavers in advance to make such items at low prices. As a result, the middlemen are benefitting more.  
Apart from that, saris are now being produced mechanically, making it hard for handloom weavers to keep up with the competition.  
Barkat Ullah, liaison officer of Bangladesh Handloom Board in Kamalganj, said only locals were interested in these fabrics not too long ago but now, tourists from all over are attracted towards Manipuri fabrics.  
The price of yarn increased by Tk 50 to Tk 100 per kilogramme since last year.  
"But if anyone complains through the association, we can talk to the higher authority and provide duty free yarn," he added.

## Gain some, lose some


FROM PAGE B1  
Improved data sources increase the coverage of economic activities as new weights for growing industries more accurately reflect their contributions to the economy.  
Not surprisingly, the size of agriculture, industry and services have all increased, leading to an increase in nominal GDP per capita both in nominal taka and US dollars. As in the past revisions, methodological changes have caused a significant rise in the level of the nominal GDP.  
On average, Bangladesh is richer than the series based on the 2005-06 base year made us believe. GDP per capita measured in current US dollars in FY21 is 14.7 per cent higher in the new series relative to the old series. This bridges materially the gap between the per capita income level at present and the milestones such as upper-middle-income country status by 2031 and higher-income country status by 2041.  
This statistical artefact does not mean our earnings on average have spiked up overnight. The standard living of the citizens on the ground before and after the revision is the same. All it means is that the earnings per capita are (hopefully) better measured in the new series.  
We will be on more certain grounds on the extent to which GDP is better measured in the new series when the BBS releases the details on how they arrived at these estimates.  
Other series that will be affected by the break in GDP series are fiscal, external, and financial development indicators expressed as a percentage of GDP. When nominal GDP is revised upwards, all ratios using nominal GDP in the denominator look smaller than previously reported.  
Revenue mobilisation will look weaker, public expenditure thinner, the economy less open, and the extent of monetisation shallower. However, the economy will also look less indebted relative to its size, both internally and externally, as will be the burden of debt

servicing relative to the nominal GDP.  
You gain some and lose some.  
We hope the BBS will come up with similarly updated measurements on other aspects of earnings, such as income distribution by different income size groups, occupation, and location.  
The BBS is well behind schedule on Household Income and Expenditure Survey and the Labour Force Survey that could provide some inputs in making such assessments.  
The new series provides reason to suspect that inequality may be underestimated. Take the poverty estimate based on HIES 2016-17 survey. This is independent of national accounts statistics.  
The new series is saying that per capita income in 2015-16 was 18.5 per cent higher relative to per capita income in the old series. Yet, 24 per cent of the population were below the upper poverty line that year. This necessarily implies higher absolute inequality than previously believed because per capita income was \$1,737 in the new series compared with \$1,465 in the old series. Hence the difference between the average income of the poor, as measured in HIES 2016-17, and national average income per capita was order of magnitude larger than the old series would make us believe.  
The new series also suggests the efficiency of investment was overestimated in the old series. The story on growth and investment is not very different in terms of trends. They rise and fall similarly in each reported year. However, the growth rates are lower in the new series, where it never crosses 8 per cent.  
The investment rates, on the other hand, are higher in every reported year. This means the efficiency of investment, as measured by the ratio of growth to investment rate, known as the Incremental Output Capital Ratio, is lower than implied in the old series.  
The author is an economist.



### Dhaka South City Corporation

Office of the Executive Engineer  
Zone-4, Nagar Bhaban, Fulbaria, Dhaka




শেখ হারুনুর রশীদ  
নগর শহরের উন্নতি

### e-Tender Notice

e-Tender are invited in e-GP portal (<http://www.eprocure.gov.bd>) by office of the Executive Engineer, Zone-4 Nagar Bhaban, Dhaka South City Corporation for the procurement of following package, which will be available at e-GP website from date 31-Oct-2021, 22:00.


SL No.	Tender ID, Ref No. & package No.	Name of works	Last Selling date and Time	Tender Closing Date and Time
1.	618302 46.207.014.24.09.30.2021-2022 Z10-W-59-1.Sp.	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no. 14 of Industrial Owners Association road to Buriganga River in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 14:30
2.	618310 46.207.014.24.09.31.2021-2022 Z10-W-59-2.Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no 2 to plot no. 24 of road no. 21 & plot no. 1 to plot no. 17 of road no. 21/a in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 14:30
3.	618324 46.207.014.24.09.32.2021-2022 Z10-W-59-3.Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of roads of Chandu Textile mill area in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	22 Nov 2021 17:00	23 Nov 2021 14:30
4.	618327 46.207.014.24.09.33.2021-2022 Z10-W-59-4.Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of the road from plot no 2 to plot no 14 of road no 15 and plot no 2 to plot no 18 of road no 18 in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 14:30
5.	618330 46.207.014.24.09.34.2021-2022 Z10-W-59-5.Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of Owners Association road Plot 13 to Bakchar School Road Plot No. 39 in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	22 Nov 2021 17:00	23 Nov 2021 14:30
6.	618401 46.207.014.24.09.35.2021-2022 Z10-W-61-2.Sp	Development Works of Road including drain of Moddho Donia Kabiraj bagh main road (from Donia Graveyard to Kutubkhali Canal) at ward no 61.	15 Nov 2021 17:00	16 Nov 2021 15:00
7.	618410 46.207.014.24.09.36.2021-2022 Z10-W-61-3.Sp	Development Works of Road including drain of old Donia ansar all road and damage Bylane at ward no 61.	15 Nov 2021 17:00	16 Nov 2021 15:00
8.	618411 46.207.014.24.09.37.2021-2022 Z10-W-61-4Sp	Development Works of road including drain of Baitul Aman Jame Masjid road at ward no. 61.	22 Nov 2021 17:00	23 Nov 2021 15:00
9.	618415 46.207.014.24.09.38.2021-2022 Z10-W-59-6Sp	Development Works of Lane bylane including drain to alleviate waterlogging of Mirajnagar D block area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	22 Nov 2021 17:00	23 Nov 2021 15:00
10.	618419 46.207.014.24.09.39.2021-2022 Z10-W-59-7Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no.1 to plot No. 13 of road No. 16 and plot No. 1 to Plot No. 11 of Road No. 19 in Shampur Industrial Area at ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 15:00
11.	618421 46.207.014.24.09.40.2021-2022 Z10-W-59-11Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no 13 to plot no 37 of road no.17 at Shampur Industrial Area ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 15:30
12.	618423 46.207.014.24.09.41.2021-2022 Z10-W-59-8Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no 40 to plot No. 2 of road no 14 at Shampur Industrial Area ward no. 59, Zone-10 Under Dhaka South City Corporation.	29 Nov 2021 17:00	30 Nov 2021 15:30
13.	618736 46.207.014.24.09.42.2021-2022 Z4-W-59-9Sp	Development Works of Road including deep drain & footpath to alleviate waterlogging of plot no. 1 to plot no 13 of road no 14/B at Shampur Industrial Area ward no. 59, Zone-10 Under Dhaka South City Corporation.	15 Nov 2021 17:00	16 Nov 2021 15:30
14.	618738 46.207.014.24.09.43.2021-2022 Z10-W-59-10Sp	Development Works of Road including deep drain & footpath of plot no.15 of road no. 14/A and 14 to plot no. 16 of Road no. 17 at Shampur Industrial Area ward no. 59, Zone-10 Under Dhaka South City Corporation.	22 Nov 2021 17:00	23 Nov 2021 15:30
15.	618744 46.207.014.24.09.44.2021-2022 Z4-W-32-Sp	Development works of Badamtali road adjacent Buriganga Second Bridge at ward no 32.	15 Nov 2021 17:00	16 Nov 2021 14:30
16.	618752 46.207.014.24.09.45.2021-2022 Z4-W-32-2Sp	Development works of Road including deep drain of Bangshal Mukim Bazar Bylanes at ward no 32.	15 Nov 2021 17:00	16 Nov 2021 14:30
17.	618331 46.207.014.24.09.51.2021-2022 Z10-W-61-Sp	Development Works of Road including drainage from Doniya Mazar road to wapda Khal at ward no. 61.	15 Nov 2021 17:00	16 Nov 2021 15:30

This is an online Tender, where only e-Tenders will be accepted in E-GP portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>).




(Md. Harunur Rashid)  
Executive Engineer  
Zone-4 (Nagar Bhaban)  
Dhaka South City Corporation  
+Ph:223387666.

DSCC/PRD/96/2021-22  
GD-1970



### BANGLADESH BANK

Common Services Department-2  
Head Office  
Motijheel, Dhaka.

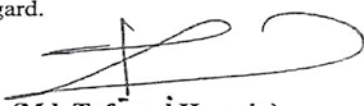


শেখ তাফাজ্জল হোসেন  
সিনিয়র সহকারী পরিচালক

### INVITATION FOR PRE-QUALIFICATION OF CONTRACTORS (2<sup>nd</sup> Call)

Ref. No.- CSD-2(CES) : 5/58/2021-81 Date 28/10/2021

1.	Procurement Method	Open Tendering Method (OTM) (National)
2.	Source of Funds	Bangladesh Bank's Own Fund
3.	Name of the Works	Construction of 02 (Two) Nos. 20-Storeyed Residential Buildings each with 01(One) Basement including Sub-Station, Generator, Fire Detection & Protection system, Internal & External Electrifications, Sanitary, Plumbing, Water Supply, Internal Road, Footpath, Landscaping etc. works at Bangladesh Bank staff Quarter Premises, Motijheel, Dhaka.
4.	Last date and Time for Selling of Pre-qualification Application Form	16/11/2021, upto 3.00 PM.
5.	Last date and Time for Submission of Application	17/11/2021, at 03.00 PM.
6.	Date and Time for Opening Application	17/11/2021, at 03.30 PM.
7.	Price of Application Form	Tk. 1,000/00 (Taka One thousand) only Non-refundable.
8.	Name and Address for Selling, Submitting and Opening of Application	General Manager (Engg.) Common Services Department-2 (6 <sup>th</sup> Floor of 30-storeyed Building), Bangladesh Bank, Head Office Motijheel, Dhaka-1000.
9.	Qualification & Experiences of Applicant	The applicants shall have :- 1. At least 15 (fifteen) years of General Construction experience with Multistoried Building Construction works. 2. Satisfactory completion of at least 01(one)15-storeyed Building worth not less than BDT 110.00 (One hundred ten) Crore in a Single Contract under Govt./Semi Govt./Autonomous Organization in Bangladesh in the last 05(five) years. 3. The Applicants shall have the experiences of the following Electro-mechanical works under Govt./Semi Govt./Autonomous Organization in Bangladesh :- (a) Supply & Installation, Testing & Commissioning of Fire Detection & Protection system in high rise Building in the last 05(five) years. (b) Supply, Installation, Testing & Commissioning of Sub-Station having minimum capacity 1000 KVA, Generator having minimum capacity 500 KVA and other External Electrification works in high rise Building in the last 05 (five) years. (c) The applicants shall have up-to-date ABC Category Contractor and Supervisory License from Electricity Licensing Board of Bangladesh. 4. Average Annual Construction Turn Over shall be greater than BDT 50 (fifty) Crore in the last 05 (five) years. 5. Minimum amount of Liquid Asset or working Capital shall be BDT 20 (Twenty) Crore. 6. The Applicants may form Joint Venture (JV).
10.	Brief Description of Work	The Work Consists of :- R.C.C Cast-in-situ piling, R.C.C works, Re-bar fabrications, Brick works, Plaster, Floor & Wall tiles, Marble, Granite, Wooden works, Aluminum & Glass works, Painting works, Sanitary, Water supply, Plumbing, Internal & External Electrifications, Sub-Station, Generator, Fire detection & Protection system, Internal Road, Footpath, Landscaping and related all other works.
11.	Location of Project	Bangladesh Bank Staff Quarter Premises, Motijheel, Dhaka.
12.	Contact detail for any clarification	General Manager (Engg.), Common Services Department-2, (6 <sup>th</sup> Floor of 30-storeyed Building), Bangladesh Bank, Head Office, Motijheel, Dhaka-1000.
13.	Bangladesh Bank reserves all right to accept or reject any or all applications without assigning any reason whatsoever. No claim will be entertained in this regard.	



(Md. Tafazzal Hossain)  
General Manager (Engg.)  
Phone-9530099

DCP : 48/2021-3478  
Date : 01-11-2021

ব্যাবহিক ও আর্থিক সেবা গেজেট হারুনুর শিকার হলে কিংবা কোনো অভিযোগ থাকলে ১৬২৩৬ নম্বরে ফোন করুন।

GD-1969



Gadget & Gear launches iPhone 13 in Bangladesh

STAR BUSINESS DESK

Gadget & Gear, a retail chain for mobile and premium accessories, has recently launched iPhone 13 in the local market.

The launching ceremony was held at Gadget & Gear Jamuna Future Park outlet, said a press release.

The new Apple phone comes in four categories -- iPhone 13, iPhone 13 mini, iPhone 13 Pro and iPhone 13 Pro Max. Storage capacities start at 128GB and goes up to 1 TB.

"With every purchase of iPhone 13, customers will get up to 24 months' zero per cent EMI facility, up to Tk 10,000 cashback, or G&G exclusive gift and trade-in option," said Nure Alam Shimu, managing director of Gadget & Gear.

All iPhones are approved by the Bangladesh Telecommunication and Regulatory Commission and come with a one-year official warranty.

Jahangir Alam Sacchu, chairman of G&G, Md Ahsan Kabir Chowdhury, director, Md Alamgir Alam, director of Jamuna Group, Iftekhar Rafsan, food-vlogger, and Don Samdani, public speaker, were present.

Asian factories shake off lockdown blues

REUTERS, Tokyo

Asia's factory activity stepped up a gear in October as emerging economies saw Covid-19 infections subside, but rising input costs, material shortages and slowing Chinese growth cloud the outlook, business surveys showed on Monday.

Policy makers in the region face pressures on multiple fronts as they steer their economies out of the pandemic-induced doldrums while also trying to keep prices under control amid rising commodity costs and parts shortages.

China's factory activity expanded at its fastest pace in four months in October, the private sector Caixin/Markit Manufacturing Purchasing

Managers' Index (PMI) showed on Monday, as dwindling Covid-19 cases drove up domestic demand.

But a sub-index for output showed production shrank for the third straight month due to power shortages and rising costs, falling in line with Sunday's official PMI that showed factory activity in October shrinking.

"Shortages of raw materials and soaring commodity prices, combined with electricity supply problems, created strong constraints for manufacturers and disrupted supply chains," said Wang Zhe, senior economist at Caixin Insight Group.

Factory activity in October expanded in Vietnam, Indonesia and Malaysia as operations gradually normalised after being hit by

shutdowns caused by a spike in Covid-19 infections.

Taiwan saw manufacturing activity growth accelerate on robust chip demand, while Japan's factory activity expanded at the fastest pace in six months in October in an encouraging sign for the world's third-largest economy.

India's factory activity expanded at its quickest pace in eight months in October, pointing to an extended business recovery in Asia's third-largest economy.

In a sign of the patchy nature of the region's recovery, however, South Korea's factory activity rose at the slowest pace in 13 months in October on shrinking output and softer demand.

6,000 Benapole-bound trucks stranded at Petrapole

FROM PAGE B1

From India through this port daily but right now only 200 to 300 trucks can enter Bangladesh because of the undue delay, port officials said.

Matiar Rahman, director of the India-Bangladesh Chamber of Commerce and Industry, said an influential syndicate is behind the mismanagement and irregularities at Petrapole port.

"A toll of 2,000 rupees per day is being collected from each truck loaded with goods. It takes 30 to 35 days for a truck to enter the country.

Importers have to pay the money. As a result, they are incurring financial losses," he said.

"The extortion at the parking will be stopped once the serial activities are managed under the supervision of Petrapole Port," said Kartik Chandra, general secretary of the Petrapole C&F Agents Staff Welfare Association in India.

The Daily Star could not reach the authorities from the Indian side for comment.

Raw materials for industrial establishments and garments are

imported through this port. Delays in importing the goods are leaving a negative impact on these industries, port users said.

Benapole Customs House Commissioner Md Azizur Rahman said they have held several meetings with the authorities of Indian customs and port, but no improvement has been seen yet.

Every year, trades worth Tk 30,000 crore take place through the port and Benapole Customs House earns Tk 10,000 crore in revenue, port officials said.

Foreign firms show interest to invest \$1.16b

FROM PAGE B1

The government is working to ease doing businesses and has announced benefits such as the exemption of import duties and tax holiday to attract investors.

Land registration and mutation are being digitalised, the secretary said, adding that companies could already secure registration online.

"Bangladesh is now a suitable place for trade."

Bangladesh will face major challenges in the field of commerce and investment once it graduates to a developing country from the grouping of the least-developed country in 2026, according to Ghosh.

"But Bangladesh is ready to compete."

After graduation, Bangladesh may need to sign free trade or preferential trade agreements with trading partners such as the EU, the UK, Canada, Japan and Australia, he said.

Ghosh echoed other speakers who called for allowing the bonded warehouse facility to other export-oriented industries to replicate the success of the garment industry.

Pathao gets new MD

FROM PAGE B1

He replaces co-founder Hussain Elius, who will remain a member of the board of directors and assume a new role as senior adviser.

Ahmed's appointment comes as little surprise in the country's burgeoning startup industry as he has been steering the company since the middle of last year throughout the pandemic, said industry people.

"Since mid-2020, Fahim, as the president of Pathao, has been overseeing the day-to-day operations and executing the company's strategy to address the accelerating demand for digital services during the pandemic," Pathao said in a statement yesterday.

He took up the day-to-day operations of Pathao when it was reeling from the pandemic-induced downfall amidst dwindling demand from ride-sharing services due to lockdowns, off-line service from drivers and government enlistment issues.

And since the middle of last year, Ahmed intensified the company's logistics services for e-commerce and now it provides over 30,000 deliveries daily, making it the largest e-commerce logistics company, said industry people.

"Our e-commerce logistics have grown threefold in the past 18 months," Ahmed told The Daily Star.

Originally launched as a courier company, Pathao started its operations in 2015. In the middle of 2016, a few months before Uber arrived, Pathao started its journey as a ride-hailing company but with motorcycles. In 2019, Forbes valued Pathao at \$100 million. Through several funding rounds, it has so far raised \$35 million.

In the past year, Pathao's key operating and financial metrics hit record highs: it now has more than 8 million users, 300,000 drivers and delivery agents, 30,000 merchants and 10,000 restaurants.

The market share of Pathao Food, its food delivery arm, also increased with daily deliveries reaching around 10,000, making it the second largest platform after foodpanda.

Its logistics service is available all over the country while ride-hailing and food delivery in Dhaka, Chattogram and Sylhet inside the country and in Nepal's Kathmandu outside.

The company's sustainable position paid off locally as Startup Bangladesh Ltd, a flagship venture capital fund of the ICT ministry, provided it a fund of \$0.5 million in July.

This was also noticed by global backers as the company poised to get a hefty amount of fresh foreign funding within a few weeks.

"I can't disclose anything now. But, there will be good news related to funding soon," said Fahim.

"Pathao is building the next generation platform for digital commerce — powered by fintech," he added.

Remittance flow shrinks further

FROM PAGE B1

Many nations, including countries where most expatriate Bangladeshis work, enforced strict restrictions on public movement to contain the spread of the virus.

Remittance, which plays a major role in strengthening the country's foreign exchange reserves, fell 20 per cent year-on-year to \$7.05 billion in the first four months of the current fiscal year.

Reserves stood at \$46.54 billion as of October, up 13.7 per cent from a year ago.

Bangladesh Bank officials said the reserve might decline in the coming month due to the decreasing trend of remittance against an escalation of import payments in recent months.

30 factories to get green award

FROM PAGE B1

The winners in the tea gardens category are Gazipur Tea Garden, Laskarpur Tea Garden, Jagchhara Tea Garden, and Neptune Tea Garden.

Apex Footwear and Edison Footwear are two companies that will be honoured in the leather sector category.

The three plastic industries are Bongo Building Materials, Allplast Bangladesh, and Durable Plastic.

Square Pharmaceuticals, Beximco Pharmaceuticals, and Incepta Pharmaceuticals will win the award in the pharmaceuticals category.

Oil drops on China fuel reserves release

REUTERS, London

Oil prices dropped on Monday as China's release of gasoline and diesel reserves eased concerns over tight global supply, while investors cashed in ahead of a November 4 meeting of major crude producers that could increase future production targets.

Brent crude futures dropped 46 cents, or 0.6 per cent, to \$83.26 a barrel by 0746 GMT, after gaining 6 cents on Friday.

US West Texas Intermediate (WTI) crude futures slid 64 cents, or 0.8 per cent, to \$82.93, having risen 76 cents on Friday.

The drops came after China said in a rare official statement that it had released reserves of the two fuels to increase market supply and support price stability in some regions.

"Behind the selling was China's release of fuels reserves, which reflected Beijing's intention to stabilise oil prices, just like coal prices," said Chiyoki Chen, chief analyst at Sunward Trading.

Another Tk 260cr to be recovered, refunded

FROM PAGE B1

said AHM Shafiquzzaman, additional secretary to the commerce ministry.

He, however, did not specifically state when and how the Tk 260 crore would be recovered and refunded.

Shafiquzzaman, also chief of a Digital Commerce Cell (DCC) formed by the ministry in February following a surge in complaints, was addressing a press conference in his Bangladesh Secretariat office.

Earlier he held a meeting with senior government officials of different ministries, departments, agencies and the central bank.

Bangladesh Bank's financial intelligence unit is also working on forming a committee so that the money can be returned. The decision of paying back the money to consumers came from a very high powered committee, said Shafiquzzaman.

If the money is found to have been laundered abroad, it will be brought back. "We have previous record of returning laundered money," he said.

The DCC chief also said three state intelligence departments provided three totals - 13, 17 and 19 - as the number of e-commerce entities which have defrauded customers and merchants of thousands of crores of taka.

"The actual number is higher," said Shafiquzzaman, without specifying or providing names.

He assured that every e-commerce entity would be provided a unique identification number in less than two months as the ministry was working on bringing them under mandatory registration to bring a stop to the fraudulence.

The ministry has already approved the registration forms that would be used for obtaining unique ID numbers and the registration will start soon online. Obtaining the unique ID from the ministry will be very simple, he said.

The DCC will hold another meeting of the 15-member committee formed under the instruction of the cabinet division on e-commerce issues.

The committee is scheduled to submit a progress report on the refunding and other issues by November 11.

খুলনা প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয়
খুলনা-৯২০৩
নিয়োগ বিজ্ঞপ্তি
অত্র বিশ্ববিদ্যালয়ের রাজস্বাধারের আওতায় নিম্নবর্ণিত পদসমূহে বিধি মোতাবেক প্রবেশ বেতন ও অন্যান্য আর্থিক সুবিধাদিসহ সম্পূর্ণ অস্থায়ী ভিত্তিতে নিয়োগের লক্ষ্যে বাংলাদেশের প্রকৃত ও স্থায়ী নাগরিকদের নিকট হতে আবেদনপত্র আহ্বান করা যাচ্ছে।

AIIB lends \$260m for Mymensingh bridge
FROM PAGE B1
slow-moving vehicular traffic (SMVT) lanes and one toll plaza, will be constructed.
The loan will be received in standard terms and conditions of AIIB.
The repayment period of the loan is 33.5 years, including a five year grace period.
The payable front end fee is 0.25 per cent and the commitment fee is 0.25 per cent per annum for an undisbursed amount.
The Road Transport and Highways Division has taken the project as the capacity of the existing Shambhuganj Bridge over the Brahmaputra River in Mymensingh is inadequate against the huge pressure of vehicles, according to a press release of the finance ministry.
The implementation of the project will reduce the additional traffic congestion on the existing bridge and facilitate road connectivity between several districts in the division and land ports, EPZs and economic zones of the region, it said.
The Department of Roads and Highways will implement the project from July 2021 to June 2025.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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দরপত্র বিজ্ঞপ্তি
ক্যান্টনমেন্ট একজিকিউটিভ অফিসার, সাতার ক্যান্টনমেন্ট বোর্ড কর্তৃক নিম্নবর্ণিত কাজটির জন্য পাবলিক প্রকিউরমেন্ট রেগুলেশন, ২০০৮ এর নিয়মাবলী ও শর্তাবলী অনুযায়ী বোর্ডের তালিকাভুক্ত ১ম শ্রেণীর/সরকারি/আধা-সরকারি/স্বায়ত্বশাসিত সংস্থার প্রথম শ্রেণীর টিকাদারের নিকট হতে নির্ধারিত ফরমে সীলমোহরকৃত বামে দরপত্র আবেদন করা যাচ্ছে। দরপত্র সিডিউল ক্রমের আবেদনের সাথে সত্যায়িত হালনাগাদ নয়ানকৃত ট্রেড লাইসেন্স, আফসর সনদপত্র, জাতি নিবন্ধনকার, প্রতিরক্ষা গোয়েন্দা মহাপরিদপ্তরের ছাড়পত্র ও চাইল্ডল্যুট অভিজ্ঞতার সনদপত্র দাখিল করতে হবে।



## Legacy shares soar despite poor dividend



STAR BUSINESS REPORT

The price of Legacy Footwear Limited's stock soared around 8 per cent yesterday in spite of its announcement earlier in the day that it was going to give out a minimal amount as dividend.

The company's stock price closed at Tk 62.40 whereas it was Tk 58 on the previous day.

Its Dhaka Stock Exchange (DSE) website disclosure said it was going to give out 1 per cent cash dividend, that too to only general shareholders.

The price rise after the announcement of a minimal dividend is not logical, said a merchant banker, preferring anonymity.

A vested group is spreading rumours that the stock will undergo manipulation, so people rushed to buy it, he said.

So the dividend declared did not come into consideration, he said, adding that

general investors should be cautious and refrain from making investments based on rumours.

The company had not declared any dividend in 2019-20 but announced 5 per cent and 20 per cent in the preceding years respectively.

The price of the stock has been volatile in the past two years. It fluctuated between Tk 50 and Tk 86 for rumours, said a stock broker.

The stock was loved by manipulators as it is a small company with a relatively small number of shares, he added.

Legacy Footwear has a paid-up capital of Tk 13 crore alongside 1.30 crore shares, shows the DSE data.

In 2019, the Bangladesh Securities and Exchange Commission (BSEC) decided to fine four investors and their associates Tk 5.10 crore for manipulating shares of Legacy Footwear.

A top BSEC official said they would keep the company in their radar to prevent manipulation.

Investors also should be careful and not buy shares based on rumours, he added.



A Manipuri weaver toils away on a handloom, preparing winter products following a rapid increase in demand due to the declining Covid-19 situation. The photo was taken recently.

PHOTO: MINTU DESHWARA

## Manipuri weavers on road to recovery

MINTU DESHWARA

Both the international and domestic demand for Manipuri cloth, a style of handwoven fabric native to Sylhet that come in block, stripe and flat colour print, has recovered in line with the receding coronavirus pandemic.

Local and foreign tourists alike began flocking to Sylhet after the government eased all restrictions on public movement amid the declining Covid-19 infection rate.

The travellers never forget to pick up a few Manipuri items during their travels, particularly before the winter season.

But as the Covid-19 pandemic forced economies across the globe into repeated lockdowns, the demand for such products was practically nonexistent for the past 19 months.

But with the coronavirus infection rate now seemingly under control following the rollout of mass vaccination programmes, Manipuri weavers and vendors in Sylhet are seeing a massive onrush of customers for winter products, such as blankets and warm clothing.

There are at least 30 Manipuri clothing and tailoring shops on either side of Lama Bazar in Sylhet city while the Srimangal and Kamalganj upazilas of Moulvibazar district house 100 shops collectively.

During a visit to the region last Friday, it was seen that almost all local shops were selling Manipuri products of similar quality, price and design.

Since the prices are kept relatively low, different classes of people buy these products.

Women make up a majority of the local industry's customer base with Manipuri saris priced anywhere between Tk 1,000 to Tk 10,000.

Meanwhile, towels are being sold for Tk 90 to Tk 500 while bedsheets are priced between Tk 800 to Tk 1,500 and blankets are Tk 320 to Tk 10,000.



"While completing my studies, I would make Manipuri clothes with my mother to earn a little extra for our family but sales were almost zero after Covid-19 forced everyone to stay home," said I. Nandita Debi, a resident of Homerjan village in Kamalganj.

Like her, many other Manipuri traders faced hard times in that situation and had to sell their products at low prices.

"However, the situation has since improved as many weavers are selling directly to end consumers," Debi said, adding that e-commerce played a vital role in this regard.

However, the industry is not what it once was, according to local weavers such as Minti Sinha and Shiuly Rani Sinha in Kamalganj.

The price of yarn was low just three years ago, when a family could produce a four by four foot Manipuri cloth for Tk 100.

It now costs about Tk 500 to make the same piece of fabric.

Apart from increased raw material costs,

poor access to finance, a lack of government patronage and timely training are the biggest challenges for marketing Manipuri products.

"With this backdrop, Covid-19 came as a double blow for local weavers," Sinha said, adding that they are still trying to recover previous losses for now.

Anamika Sinha, another Manipuri weaver of the same upazila, said many wholesalers from across the country are coming in droves to place orders which were held up by the pandemic.

But due to a yarn shortage, the weavers are unable to fully cater to the increased demand.

"Although there is a huge demand for Manipuri cloth from both home and abroad, there is a shortage of raw materials and government support," she added.

Sinha went on to say that if customers continue to respond positively, they will be able to quickly recover their previous losses.

Initially, the industry was able to survive on the raw materials available in Sylhet alone but as demand increased, weavers started buying the necessary materials from Dhaka, Narsingdi and Chattogram. Still though, the supply of raw materials continues to fall short.

"So, it is necessary to ensure the availability of raw materials in this industry on a priority basis," she said.

Rabi Singha Rajesh, member secretary of the Manipuri Cultural Academy, said the region is reputed for handloom weaving but now many have turned away from the profession due to a lack of adequate patronage and wages.

READ MORE ON B2

## Stocks dip under 7,000 points

STAR BUSINESS REPORT

The stock market index once again fell under the 7,000-point range yesterday as investors have taken a wait and see approach.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE) dropped two points to 6,998.

However, the blue-chip index, DS-30 rose, by five points to 2,625 at the same time.

Turnover, an important indicator of the market, fell 22 per cent to Tk 1,275 crore, down from Tk 1,637 crore a day earlier.

At the DSE, 133 stocks advanced, 205 declined and 38 remained unchanged.

"Investors are waiting on the sidelines as they are confused about the future of the index," a merchant banker said.

No one knows whether the market index will go up or down in the near future but the recent decline has caused panic.

"On the other hand, they were ready to book profits if the index crossed over 7,300 points," he added.

Mozaffar Hossain Spinning Mills topped

the gainers list, rising 9.7 per cent, followed by Al-haj Textiles, Hamid Fabrics, Legacy Footwear and Shepherd Industries.

Stocks of Beximco Limited traded the most, worth Tk 128 crore, followed by Fortune Shoes, IFIC Bank, Orion Pharmaceuticals, and Delta Life Insurance.

Midas Financing shed the most, dropping 8.37 per cent, followed by Fareast Life Insurance, AFC Agro Biotech, Meghna Pet Industries, and Lub-rref (Bangladesh).

Among the major sectors, food and allied products rose by 1.01 per cent while engineering increased by 0.95 per cent, and general insurance grew by 0.80 per cent.

However, non-bank financial institutions dropped 2 per cent, cement fell 1.30 per cent and banks downed by 0.70 per cent, according to LankaBangla Securities.

Meanwhile, the Chattogram Stock Exchange recovered somewhat as the CASPI, the main index of the port city bourse, rose by 58 points, or 0.28 per cent, to 20,539 yesterday.

Among the 288 traded stocks, 128 rose, 136 fell and 24 remained unchanged.



## GLOBAL BUSINESS

### World leaders seek ways to strengthen global supply chains

REUTERS, Rome

US President Joe Biden and 16 other world leaders on Sunday discussed action to make supply chains more resilient in the face of any future health crises, as well as climate change and even planned attacks.

Supply chain problems have emerged as the global economy has pulled out of a pandemic-induced recession and threaten to slow recovery.

They have already stoked inflation. "We have to take action now, together with our partners in the private sector, to reduce the backlogs that were facing. And then, we have to prevent this from happening again in the future," Biden told world leaders at a meeting to address supply chain bottlenecks on the sidelines of the G20 in Rome.

"Now that we have seen how vulnerable these lines of global commerce can be, we cannot go back to business as usual. This pandemic won't be the last global health crisis we face. We also need to increase our resilience in the face of climate change, natural disasters, and even planned attacks," he said.

Apart from the United States, leaders and representatives from the European Union, Australia, Britain Canada, Democratic Republic of Congo, Germany, Indonesia, India, Italy, Japan, Mexico, the Netherlands, Republic of Korea, Singapore and Spain took part in the meeting.

A written White House summary of the talks said countries expressed willingness to work together to make supply chains more resilient.

It said they had agreed to work for more transparency and information-sharing between countries and on the need to have multiple reliable suppliers of raw materials, intermediate and finished goods.

"Openness and communication can promote a swift response to disruptions to supply chains - like those that the globe is facing right now - and allow other players within a supply chain to take mitigating steps," the White House summary said.

"We should avoid any unnecessary trade restrictions and maintain free flow of goods and services," it said.

The leaders emphasized also the need for security, especially in technology supply chains, and for fair and sustainable labour conditions and said they would work with the private sector to reach these goals.



A man rides his bicycle past a gas station that was damaged by Hurricane Maria two years ago, as Tropical Storm Karen approaches in Loiza, Puerto Rico.

REUTERS/FILE

## Climate finance could make or break COP26 summit. Here's why

REUTERS, London

At the UN climate conference, expect one theme to drown out the cacophony of pledges from countries and companies around the world: money.

The COP26 summit, which began on Sunday in Glasgow, will attempt to complete the rules to implement the 2015 Paris Agreement - which aims to limit global warming to 1.5 degrees Celsius above preindustrial times - and secure more ambitious commitments from countries to meet its targets.

Underpinning progress on both issues is money.

Climate finance refers to money that richer nations - responsible for the bulk of the greenhouse gas emissions heating the planet - give to poorer nations to help them cut their own emissions and adapt to the deadly storms, rising seas and droughts worsened by global warming.

So far, the money hasn't arrived.

Developed countries confirmed last week they had failed to meet a pledge made in 2009 to provide \$100 billion a year in climate finance by 2020.

Instead it would arrive in 2023.

"Their credibility is now shot," said Saleemul Huq, an adviser to the Climate Vulnerable Forum of 48 countries, adding that the broken finance promise could "sour everything else" at the Glasgow talks.

"They are basically leaving the most vulnerable people on the planet in the lurch, after having promised that they're going to help."

The Alliance of Small Island States, whose influence at past UN climate talks has outweighed its members' size, said: "The impact this has had on trust cannot be underestimated."

The reaction made clear the struggle that countries will face at COP26 as they negotiate divisive issues that have derailed past climate talks.

The \$100 billion pledge is far below the needs of vulnerable countries to cope with climate change, but it has

become a symbol of trust and fairness between rich and poor nations.

Vulnerable countries will need up to \$300 billion per year by 2030 for climate adaptation alone, according to the United Nations. That's aside from potential economic losses from crop failure or climate-related disasters. Hurricane Maria in 2017 cost the Caribbean \$69.4 billion.

European Union climate policy chief Frans Timmermans said delivering the \$100 billion was one of his three priorities for COP26, alongside finishing the Paris rulebook and securing more ambitious emissions-cutting targets.

"I think we still have a shot at getting to \$100 billion," Timmermans told Reuters.

"It would be very important for Glasgow to do that, also as a sign of trust and confidence to the developing world." Italy said on Sunday it was tripling its climate finance contribution to \$1.4 billion a year for the next five years.

### China says coal supply improving

REUTERS, Beijing

China's coal supply situation has seen significant improvement with joint efforts from coal producers, logistics and downstream users, while coal prices have also stabilized, said the state planner.

The most-traded January thermal coal futures contract on the Zhengzhou Commodity Exchange fell 9.26 per cent to 925.2 yuan (US \$ 144.48) per tonne early Monday. A series of cooling measures announced by China have caused futures prices to fall more than 53 per cent from their high of 1,982 yuan on October 19.

Since July, the government has approved capacity extensions in hundreds of coal mines across the country amid widespread electricity shortages in part due to insufficient supply, and has put in place a series of measures to contain the coal prices which have climbed nearly 190 per cent this year.

"The average daily coal production has reached over 11.5 million tonnes for a few consecutive days since mid-October, reaching as high as 11.72 million tonnes," said the National Development and Reform Commission (NDRC) in a statement released Sunday evening.

Reuters calculations show that China's new rate of coal production allows it to produce more fuel this year than ever before if the increase is sustained.

Meanwhile, the daily coal supply of major coal-fired power plants reached 8.32 million tonnes, the highest level in history.

This helps bring the total stock of coal in Chinese power plants to 106 million tonnes, up more than 28 million tonnes from the end of September, and these could support 19 days of consumption, the NDRC said.

The NDRC estimated coal stocks at power plants at over 110 million tonnes in three days.

Spot prices for thermal coal with an energy content of 5,500 kilocalories have fallen to less than 1,200 yuan per tonne in mines and less than 1,500 yuan per tonne in ports, while futures contracts on the Top-traded thermal coal has plunged 51 per cent in the past eight trading days, said the state planner.

Separately, on Sunday, the NDRC said it has set up an online platform to monitor the implementation of long-term coal contracts signed between coal miners and downstream users, and the system will be officially launched early November.

China has repeatedly urged coal companies to strictly meet their contractual obligations in an effort to stabilize coal prices.