

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.62%	▼ 0.67%	\$1,790.76	\$84.22	▼ 0.18%	▼ 0.43%	▲ 0.41%	▼ 1.10%	BUY TK 84.75	97.31	114.86	13.02
6,954.35	12,256.58	(per ounce)	(per barrel)	60,029.06	29,520.90	3,232.37	3,505.63	SELL TK 85.75	101.11	118.66	13.69

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Exports firing on all cylinders

October receipts leap to single-month high of \$4.72b

REFAYET ULLAH MIRDHA

Exporters in Bangladesh have kept setting new records as merchandise shipment fetched \$4.72 billion in October, the highest single-month receipts.

The earnings were 60.37 per cent higher year-on-year, data from state-owned Export Promotion Bureau (EPB) showed yesterday.

October's receipts shattered the previous single-month highest export earnings posted in September when overseas sales brought home \$4.17 billion.

The stunning rebound in apparel shipment contributed to the surge in the earnings last month.

The export of garments, which usually account for about 85 per cent of the national shipment, surged for a confluence of factors.

There was the relocation of work orders from China, Vietnam, India, and Myanmar as the cost of production has risen in those countries.

A good portion of the earnings in October was down to the settlement of the deferred payments the local suppliers had faced last year after international buyers suspended or put on hold orders worth \$3.18 billion owing to the severe fallout of Covid-19.

The US and European buyers also bought goods from Bangladesh in bulk quantity to sell them in the run up to Christmas as the developed economies have returned to normalcy on the back of a rapid coronavirus vaccination.

Besides, the buyers offered better prices for the garment items made in Bangladesh as they took into account the higher freight cost and prices of raw materials used to produce the goods, exporters say.

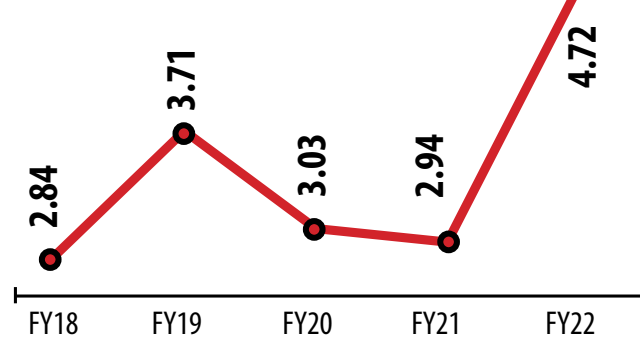
In July to October, the first four months of the current fiscal year, the earnings from garment shipment were \$12.62 billion, up 20.78 per cent year-on-year.

Of the sum, \$7.21 billion came from the knitwear shipment, which grew 24.27 per cent. Woven garment shipment rose 16.41



EXPORT RECEIPTS IN OCTOBER

In billion dollar



DRIVERS OF EXPORT GROWTH

Jul-Oct period

SOURCE: EPB

Knitwear: \$7.21b ↑ 24%

Woven garments: \$5.41b ↑ 16%

Agriculture products: \$464m ↑ 29%

Home textile: \$412m ↑ 16%

Leather and leather goods: \$364m ↑ 29%

Engineering products: \$339m ↑ 142%

per cent to \$5.41 billion, EPB data showed.

Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters Association, said the demand for garment items had picked up as people were coming out of their homes thanks to the improvement in the pandemic situation.

He said the export would continue to grow if exporters could expand their capacity since they were receiving a handsome quantity of orders from the buyers, who were diverting orders from China, India and Vietnam.

"Our shipment is increasing in Asian markets," he said, adding that buyers had started releasing the deferred payments.

The entrepreneur, however, warned about the disruption to the supply chain caused by the power cuts in China as

Bangladesh imports a significant quantity of fabrics from the world's second-largest economy to make woven garments for the export markets.

Domestically, Bangladesh needs to improve road, port, airport and transport infrastructures to retain the export momentum, he said.

Md Saiful Islam, president of the Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh, echoed Azim, saying the higher trend of exports would continue.

"This is because globally, countries are cutting their reliance on a single country which is China."

He said the prices of locally made items were going up gradually as manufacturers now shipped high-end products to Europe and the US, the two largest export

SECTOR SUFFERING LOSS

Jute and jute goods: \$332m ↓ 24%

TOTAL EARNINGS

\$15.74b ↑ 23%

destinations for Bangladesh.

"However, the longer lead time is still a major challenge."

Overall, export earnings increased 22.62 per cent to \$15.74 billion in July to October, according to the EPB.

Frozen and live fish exports grew by 17.46 per cent to \$225.23 million, agricultural products rose 29.34 per cent to \$464.11 million, and leather and leather goods shipments were up 28.85 per cent to \$364.9 million.

The sales of terry towels in the export markets posted 31.90 per cent growth to take the earnings to \$16.83 million during the four-month period. Home textile exports went up by 16.52 per cent to \$412.78 million.

Jute and jute goods exports, however, fell by 24.11 per cent to \$332.98 million.

Weakening exchange rate driving down remittance flows

Economist Debapriya Bhattacharya says in an interview

AKANDA MUHAMMAD JAHID

The flow of remittance to Bangladesh has been shrinking for the last several months as the number of people going abroad in search of jobs is declining and money transfers through informal channels like hundi have made a comeback with the ease of pandemic restrictions.



Debapriya Bhattacharya

Expatriate Bangladeshis sent home \$1.65 billion in October, down 4.6 per cent from the previous month and 21.7 per cent year-on-year, data from the Bangladesh Bank showed.

Speaking about the factors for the sharp decline in remittance, Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue, says the first thing is that the number of Bangladeshis going abroad for jobs has fallen over time.

Moreover, as people's international movement resumed after a lull for more than a year owing to coronavirus restrictions, the global hundi cartel, which operates an illegal cross-boundary financial system, has become active again.

But the flow of 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.

The decline came after it had posted 36 per cent year-on-year growth in the last fiscal year, the sharpest in 30 years.

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FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

City Bank arranges Tk 742cr for power plant

STAR BUSINESS REPORT

City Bank has arranged a Tk 742 crore syndicated loan with Bank Asia and Eastern Bank for a heavy fuel oil-based power plant being run by Manikganj Power Generations Ltd.

The financing will help the power plant operate smoothly, said a City Bank official. The plant, located at Shingair of Manikganj, has a production capacity of 162 megawatts (MW) and is owned by Doreen Group.

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Bangladesh to be ostracised if coal not phased out

Planning minister says

STAR BUSINESS REPORT

Bangladesh could be ostracised if it does not phase out coal-based power projects, Planning Minister MA Mannan said yesterday.

"We must get out of the coal-based power industry because if we don't, we will be alone with the whole world on one side and us on the other," he said during a webinar on energy efficiency financing.

Mannan went on to say that the government was looking for alternative sources of energy.

For example, the prime minister has already emphasised on building a second nuclear power plant and as such, a search for adequate space for the project has

begun in the country's southern region.

"It is a green and profitable alternative to fossil fuel-based power generation," Mannan said.

By using fossil fuel, the world has achieved development through the industrial revolution. Although only a few grabbed the benefits of that revolution, all of humankind has been facing grave consequences ever since.

"We have to find an alternative to fossil fuel and phase out coal," he added.

In the name of low cost loans, many development partners impose conditions that make project implementation difficult and Bangladesh has been paying the price for such conditional loans, he said.

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\$121m US assistance provided for SMEs

Says envoy

STAR BUSINESS REPORT

The US has provided \$121 million in financial assistance for disbursement among small and medium enterprises, especially rural ones, affected by the pandemic's severe fallout under a corporate social responsibility programme, said the US ambassador to Bangladesh yesterday.

The envoy, Earl R Miller, said the Covid-19 and vaccination situation has been improving in Bangladesh.

The vaccination programme uses US donations of Pfizer and Moderna vaccines. "To date, the United States has donated 15 million doses," he said.

The USAID on October 19 announced \$25 million in funding for the vaccination campaign and Bangladesh's capacity to develop oxygen supplies, he told

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BRAC BANK REALIZING POTENTIAL

TARA

SME FINANCE FORUM

Global SME Finance Awards 2021

BEST BANK FOR WOMEN ENTREPRENEURS

PLATINUM

BRAC Bank Ltd

Matthew Ganser
CEO SME Finance Forum
October 21st 2021
Global SME Finance Forum

BRAC BANK WINS BEST BANK FOR WOMEN ENTREPRENEURS PLATINUM

At The 2021 Global SME Finance Forum Awards

1.3m people informed of milk's benefits: Dano

STAR BUSINESS DESK
Arla Foods Bangladesh Ltd, producer of milk powder brand Dano, yesterday announced to have informed about 1.3 million people in 1,845 areas, including 202 garment factories, about the benefits and nutrition of milk.

Most markets rise in Asia

AFP, Hong Kong
Asian markets mostly rose Tuesday as traders bided their time ahead of key central bank meetings this week that are expected to see officials begin withdrawing their vast pandemic-era financial support, while keeping a wary eye on inflation and supply chain snarls.



A woman wearing a face mask stands in front of a bank's electronic board showing the Hong Kong share index in Hong Kong on September 7.

With several countries already starting to lift interest rates, traders are now preparing for the end of the cheap cash era, which has helped propel markets to record or multi-year highs.

BoE eyes first rate rise since 2018

AFP, London
The Bank of England could this week raise its main interest rate for the first time in more than three years to rein in surging inflation as economies reopen from pandemic lockdowns, analysts say.



Economists are predicting that the Bank of England could hike borrowing costs from a record low of 0.1 per cent to 0.25 per cent at a regular policy meeting this week.

its vast bond-buying stimulus programme, and has flagged an interest rate hike earlier in 2022 than envisaged.
In the UK, the Bank of England may raise its interest rate on Thursday as it "appears more worried about the upside risks to inflation from rising underlying wage growth and higher inflation expectations than... a month ago", said Paul Dales, economist at Capital Economics.

Taiwan to woo backers at APEC for bid to join Pacific trade pact

REUTERS, Taipei
Taiwan will seek support for its bid to join a trans-Pacific trade pact when it attends a meeting of economic leaders of the Asia-Pacific group APEC next week, President Tsai Ing-wen said on Tuesday.

Tsai told reporters, referring to Taiwan's representative for the meeting, chip giant TSMC founder Morris Chang.
"Envoy Chang will express Taiwan's support and insistence for free trade."



The Taipei 101 building is seen amidst the Taipei city skyline.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
অধিনায়কের কার্যালয়
র‍্যাপিড এ্যাকশন ব্যাটালিয়ন-৭
পতেঙ্গা, চট্টগ্রাম
উন্মুক্ত দরপত্র বিজ্ঞপ্তি
"The Public Procurement Act-2006" and "Regulation-2008" মোতাবেক ২০২১-২০২২ অর্থ বৎসরের ৩৯ ও ৪৪ কোয়ার্টারের (০১ জানুয়ারি ২০২২ হতে ৩০ জুন ২০২২ পর্যন্ত) সীমাহীন বাস-৭, উত্তর পতেঙ্গা, চট্টগ্রাম বাস সনস্করণের বাসিন্দা মোতায়েন করা হবে।

Responsible digitalisation: the road ahead
FROM PAGE B4
A large segment of the population is now a regular part of the digital community, thereby increasingly exposing themselves to cyber risks.
This is where business leaders need to lead the way with their responsible approach towards digitalisation. Not only do they have to upskill their workforce with cutting-edge digital skills to accelerate businesses, but they must also improve cyber security awareness to minimise the cyber risks faced by their organisations.

Government of the People's Republic of Bangladesh
Wage Earners' Welfare Board
Ministry of Expatriates' Welfare & Overseas Employment
Probashi Kallyan Bhaban
71-72, Eskaton Garden, Ramna, Dhaka-1000
Memo No. 49.04.0000.009.14.003.21(22)-204 Date: 02-11-2021
e-Tender Notice (OTM)
e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of works as mentioned in the following table:

StanChart executes first-ever sustainable trade finance transaction in Bangladesh

STAR BUSINESS REPORT

Standard Chartered Bangladesh has executed the country's first sustainable trade finance transaction locally.

The bank provided sustainable trade finance support to Square Textiles, a subsidiary of Square Group, in supplying yarn made from sustainably sourced cotton to its local buyer Echotex Ltd under a letter of credit transaction, according to a press release.

Square Textiles Ltd is a manufacturer of sustainable yarn produced from cotton that was sourced from sustainable cotton producers, who are also members of the Better Cotton Initiative (BCI), the largest cotton sustainability programme in the world.

Echotex is an export-oriented garments company and a member of the BCI, producing apparels from fabric made with sustainable yarn and selling to global buyers who also want to sell goods produced under

sustainable practices.

In the press release, Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, said, "Our vision is to become the most sustainable and responsible bank and the leading private sector catalyser for the Sustainable Development Goals where it matters most, across Asia, Africa and the Middle East."

"Providing sustainable trade finance to the textile and garments industry in Bangladesh is a big step towards realising the vision."

Bangladesh is one of the leading suppliers of apparels in the world, so there is an ample opportunity to provide sustainable trade finance to backward linkage manufacturers, who source sustainable cotton, and to exporters, who produce using sustainable fabric and sell to retailers, who are conscious about their sustainability footprint.

"This presents a good opportunity to promote sustainability across the cotton supply chain," he said.

Tapan Chowdhury, chairman of Square Textiles, said, "As one of the leading textile companies in the country, we are aware of our responsibility to lead by example, and hence, we have invested heavily in our sustainability drive."

The company sources cotton from BCI member suppliers and is selling yarn to exporters whose ultimate buyers are retailers aligned with sustainability.

"Thus, we are contributing to end-to-end sustainable cotton initiative across the textile and garments supply chain," said Chowdhury.

Mohammad Bin Quasem, a director of Echotex, said: "In addition to our own concern for the environment, being sustainable is also commercially beneficial."

"This is because the consumers in our export markets are becoming increasingly environment conscious, and the global retailers now prefer to source from companies that manufacture sustainably."

AFP, Glasgow

US President Joe Biden told the COP26 climate summit Monday that the massive response needed to stop the climate crisis should be seen as an opportunity for the world's economies.

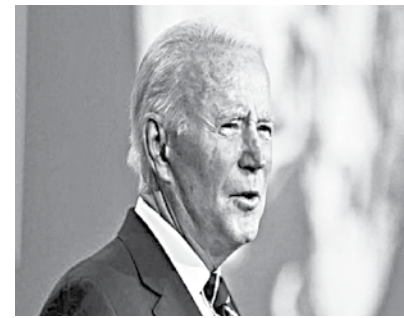
"Within the growing catastrophe I believe there's an incredible opportunity -- not just for the United States, but for all of us," he said in his speech to the summit.

Biden, who has reversed his predecessor Donald Trump's decision to abandon global action on the crisis, promised US leadership and "action, not words."

"The United States is not only back at the table but hopefully leading by the power of example. I know that hasn't been the case and that's why my administration is working overtime," he said.

And at a later event, Biden said public opinion was changing as the impact of climate change hits home.

"The American people four or five



US President Joe Biden

years ago weren't at all sure about climate change and whether it was real," he said. "Well, they have, as they say in southern parts of my state, seen the Lord."

"Much of his speech was angled on his insistence that the greening of the economy should be seen as a jobs booster."

Biden pushed back against criticism that reducing greenhouse gases and reliance on fossil fuels will hurt jobs, arguing that "it's about jobs."

Electrifying transport, building

solar panel and wind turbine networks "create good, paying union jobs for American workers."

Continuing down the same path is already causing economic damage, Biden said. "We're standing at an inflection point in world history," Biden said, describing the proliferation of wildfires, droughts and other climate-related disasters.

"Climate change is already ravaging the world," he said.

It's not hypothetical. It's destroying people's lives and livelihoods.

"We have the ability to invest in ourselves and build an equitable, clean-energy future and in the process create millions of good paying jobs and opportunities around the world."

"We meet with the eyes of history upon us," Biden told the summit in Glasgow, Scotland.

"Every day we delay, the cost of inaction increases, so let this be the moment when we answer history's call, here in Glasgow."

"God bless you all and may God save the planet," he said in closing.

Losses widen at Tata Motors on chip shortages, rising expenses

AFP, Mumbai

India's Tata Motors reported its third straight quarter of losses on Monday as chip shortages and rising raw material prices hit the automaker's bottom line.

Net losses widened to 44.41 billion rupees (\$592.81 million) in the three months ending September 30, compared to a loss of 3.14 billion rupees in the same quarter last year.

Aided by a recovery in the company's domestic business, revenue from operations rose more than 14 per cent from the same quarter in 2020 to 613.78 billion rupees.

"Semiconductor issues and commodity inflation will continue to impact the near term and we are doing our best to manage them," the Mumbai-headquartered firm said in a statement.

Tata Motors' UK subsidiary and Britain's biggest carmaker Jaguar Land Rover was particularly impacted by the global chip shortage, with revenues falling 11.1 per cent compared to the same quarter last year.

Semiconductor production cuts during the pandemic have caused a global shortage of the microchips, which are a crucial raw material in electronics and a key component in car manufacturing.

"The global semiconductor shortage remains challenging but I'm pleased to see the actions we have been implementing to reduce the impact," Jaguar Land Rover chief executive officer Thierry Bollere said in a statement.

"With strong customer demand (and) with a record order book, we are well placed to return to strong financial performance as semiconductor supply begins to improve," he added.

The company's India business recovered

sharply in the quarter as the economy rebounded from the dampening impact of the pandemic, with revenues jumping 90.7 per cent year-on-year as sales of both passenger and commercial vehicles improved.

Revenues from the newer electric-vehicle

business grew three-fold, with the company reporting its highest-ever quarterly sales of 2,704 cars.

Shares in Tata Motors closed 0.56 per cent higher in Mumbai ahead of the earnings announcement.



REUTERS, FILE

A Tata Motors logo is pictured outside the company showroom in Mumbai.

BP boosts share buyback as profit surges

REUTERS, London

BP added more than a billion dollars to its share buyback programme on Tuesday as it likened itself to a "cash machine" benefiting from higher oil and gas prices and a strong trading performance in the third quarter.

Natural gas and power prices around the world surged this autumn as tight gas supplies collided with strong demand in economies recovering from the pandemic.

BP said it expected natural gas prices to remain strong in the coming months of peak winter demand.

The company "is a cash machine at these sort of (oil and gas) prices and the business is running very well," Chief Executive Officer Bernard Looney told Reuters.

Underlying replacement cost profit, the company's definition of net earnings, reached US\$3.32 billion in the third quarter, exceeding analysts' expectations for US\$3.06 billion.

That compares with US\$2.8 billion in profit in the second quarter and US\$86 million a year earlier, when energy demand and prices collapsed due to the coronavirus epidemic.

The results were boosted by "very strong trading," which helped BP weather large fluctuations in gas and liquefied natural gas (LNG) prices throughout the quarter.

Reuters reported last month that BP's trading arm made at least US\$500 million in the quarter.

"It's not only a trading story. We have had production growth, we have stronger reliability and availability in our businesses," Looney said.

Although the headline profit reflects a strong business, BP reported a loss attributable to shareholders of US\$2.54 billion due to accounting effects and hedges as a result of fluctuations in LNG prices, which are nevertheless expected to unwind in the coming quarter.

BP shares were down 2 per cent by 0845 GMT, compared with a 0.9 per cent decline in the broader European energy index.

The company said it would repurchase a further US\$1.25 billion of its shares by early 2022, after buying US\$900 million during the third quarter. BP plans to maintain buybacks at a rate of around US\$1 billion per quarter at oil prices of US\$60 a barrel.

Amazon-backed EV startup aims for valuation above \$50b

AFP, New York

Rivian Automotive, an Amazon-backed electric vehicle startup, said Monday it is targeting a valuation of more than \$50 billion.

The California-based company will price shares between \$57 and \$62, raising up to \$9.1 billion at the midpoint price and all company stock at about \$52.5 billion, according to a securities filing.

US business media said Rivian could go public on Wall Street as soon as next week.

Rivian has raised more than \$10 billion in funding since its founding in 2009, including from Amazon, which has pledged to purchase 100,000 electric delivery vans from the startup.

The Amazon order constitutes "the largest order of EVs ever" and "supporting a path to carbon neutral deliveries" for the giant retailer, Rivian said in the filing.

Amazon disclosed last week a stake of \$3.8 billion in preferred stock of Rivian, according to a securities filing.

In addition to the Amazon delivery vehicles, Rivian is producing electric trucks and sport utility vehicles for consumers with prices starting from around \$70,000.

The news from Rivian comes as governments around the globe, including in the United States, make the development of electric cars a priority, and as the global auto sector accelerates EV production.

The offering also follows Elon Musk's company Tesla last week hitting a market valuation of more than \$1 trillion.

City Bank arranges Tk 742cr for power plant

FROM PAGE B1

City Bank provided Tk 217 crore and credit guarantee of Tk 525 crore, of which Tk 355 crore is from Bank Asia and Tk 170 crore from Eastern Bank.

Providing credit guarantee means City Bank will have to repay the fund to the two banks if the borrower fails to pay back the loans. The repayment tenure of the loan is 10 years.

A syndicated loan, also known as a syndicated bank facility, is financing offered by a group of lenders—referred to as a syndicate—who work together to provide funds for a single borrower.

The borrower can be a corporation, a large project, or a sovereign government.

The loan can involve a fixed amount of funds, a credit line, or a combination of the two.

The power plant started its production in December last year.

City Bank held a financial closure ceremony in Renaissance Dhaka Gulshan Hotel on October 14 marking completion of the process for the syndicated financing, which was given out in August.

Tahzeeb Alam Siddique, managing director (MD) of Manikganj Power Generations Ltd, Mashrur Arefin, MD of City Bank, Md Arfan Ali, MD of Bank Asia, and Ahmed Shaheen, deputy managing director of Eastern Bank Limited, were present.

\$121m US assistance provided for SMEs

FROM PAGE B1

a virtual inauguration of "AmCham COVID-19 Support Initiative for HEALTHCARE".

The American Chamber of Commerce in Bangladesh (AmCham) announced donating Tk 30 million for installing intensive care and high-dependency units and other treatment facilities in hospitals in Jashore, Chuadanga and Pabna with Sajida Foundation.

"I am proud to see US businesses, represented by the American Chamber of Commerce, not simply continuing the battle but raising 10 times more money this year than it did in the first year of the pandemic, when it donated Tk 3 million to support farm families," said the ambassador.

Syed Ershad Ahmed, the AmCham president, said the chamber has also been supporting people, farmers and small business enterprises in Nepal.

The AmCham said it had supported 1,000 farmers in Bangladesh last year. Zahida Fizza Kabir, CEO of Sajida Foundation, also spoke.

Bangladesh to be ostracised if coal not phased out

FROM PAGE B1

"But by 2026, the country will get out of such conditional loans so that the private sector doesn't face any hurdles in the future," said the planning minister.

"The limited number of low cost funds available to local financiers is a major challenge for energy efficiency financing, barring energy efficient projects from being feasible," said Nazmul Haque, chief investment officer of Infrastructure Development Company Limited.

"Building awareness regarding energy efficiency benefits among project sponsors and banks and financial institutions is key," he added.

Besides, implementing supporting policies and incentives such as preferential taxation on energy efficiency, investment, subsidies and introducing credit risk guarantee schemes to support small and medium enterprises in the sector are also needed.

"High collateral requirement from major local financiers for concessional financing is a difficult proposition to sell to clients," Haque said while presenting a paper, styled "Energy Efficiency Financing: Prospects & Challenges" at the event organised by local fortnightly Energy & Power (EP).

Another challenge in financing is inadequate technical know-how, and qualified energy auditors and technical experts to quantify the bottom-line benefits of energy efficiency measures for project sponsors.

"So, technical assistance for developing the required technical capacity and expertise within the country and building up the capacity of local banks and financial institutions for assessing and financing energy efficiency projects will open the door in this regard," he added.

Khondkar Morshed Millat, general

manager of Bangladesh Bank's sustainable finance department, said there were two perspectives in sustainable financing policies mandated by the central bank.

The first is ensuring sustainable financing allocation and the other is measuring achievements against those allocations.

"For example, if any bank or financial institution allocates a Tk 100 loan, then Tk 15 will be for sustainable financing projects and within the Tk 15, Tk 2 will have to be disbursed on green projects," he said.

And from the perspective of achievement, if a bank or other financial institute invests Tk 100, then Tk 20 has to be for meeting its sustainable disbursement financing target and of the amount, Tk 5 of the term loan disbursement has to be for green financing.

Millat said by 2050, 100 per cent of disbursed loans would be for sustainable financing and 50 per cent of that would have to be disbursed for green projects.

Farzana Mamtaz, a member of the Sustainable and Renewable Energy Development Authority, said the confidence of local financial institutions should be built up to ensure financing for energy efficiency projects.

To do that, businesses should be developed on the profit of energy efficiency or demonstrative business models, she said.

"Then, the public and private sector will be willing to get credit and financial institutions will be courageous in disbursing loans for that," Mamtaz added.

Al Mudabbir Bin Anam, programme coordinator at GIZ Bangladesh, said energy conservation and efficiency facilitates more output, which was very important for cutting greenhouse gas emissions and reducing global warming.

Mollah Amzad Hossain, editor of the fortnightly, moderated the event.

Weakening exchange rate driving down remittance flows

FROM PAGE B1

Expatriates sent home \$24.78 billion in 2020-21 compared to \$18.2 billion a year ago.

The noted economist attributed the last fiscal year's surge to the 2 per cent premium on the exchange rate, which incentivised the senders to use the formal channels to transfer money.

The recent weakening of the exchange rate has neutralised the exchange rate incentive, said Bhattacharya.

In recent months, the gap between the official rate and the kerb market rate of the US dollar has widened to almost Tk 5.

"As a result, more money is coming through the informal channel," said the economist.

While the official exchange rate is around Tk 85 per US Dollar, the corresponding rate in the open market is about Tk 90.30.

"This downward pressure on the exchange rate is driving down the remittance flows," said Bhattacharya.

He said the sterilising operation by the Bangladesh Bank did not fully stabilise the situation.

The central bank sold US dollars amounting to \$1.38 billion in the July-September period.

Remittance income plays a critical role in supporting consumption expenditures and will be crucial in the post-Covid-19 recovery across countries.

"If there is an aggregate fall in the inflow, formal and informal together, it will negatively impact poverty alleviation

and the recovery," said Bhattacharya, also the convener of the Citizen's Platform for SDGs, Bangladesh.

"But we should not look at the immediate reasons for the decline in remittances alone. We also need to pay attention to the basic structural factors that are impeding greater remittance flow to Bangladesh."

He says the incremental remittance inflow is being sourced from non-traditional markets and beyond that of Saudi Arabia or Emirates.

"So, it is time to concentrate on the new markets."

However, new markets will demand new skills.

Currently, per capita inflow for Bangladesh is very low in comparison to even Sri Lanka and the Philippines, which send mostly skilled workers abroad.

"So, we should concentrate on skills," said Bhattacharya.

"It will resolve the fundamental point as Bangladeshi migrant workers are concentrated in low-skill jobs."

"Providing the special 2 per cent is a band-aid, but we need fundamental treatment of the issue which is more high skilled workers and market diversification."

On August 8, Bhattacharya said that the magic of the recent high remittance flow might be wearing off for Bangladesh.

The government is, however, bullish about the remittance flow.

On October 6, Finance Minister AHM Mustafa Kamal said that remittance flow would return to normalcy in three months.

Improve Chilahati rail station to facilitate trade

FROM PAGE B4

Babul Iqbal, deputy commissioner of customs, exercise and VAT division in Nilphamari, said, "We've written to the authority over the issue."

"We managed the situation with limited manpower, tools and extra effort to collect customs duty of more than Tk 3 crore from imports since August 1," he added.

Farhanul Huque, vice president of the Nilphamari Chamber of Commerce and Industry, said the Chilahati-Haldibari rail link opened trade opportunities, not only with the Seven Sisters or seven Indian states but also with Bhutan, Nepal and China.

"We suggest the government make Chilahati Rail Station well equipped to facilitate smooth international trade and commerce," he added.

Improve Chilahati rail station to facilitate trade

Businesses urge government

EAM ASADUZZAMAN, Nilphamari

Trade between Bangladesh and India through the Haldibari-Chilahati rail link resumed on August 1 after a 56-year hiatus but infrastructure of a port at bordering Nilphamari district has remained inadequate.

The revival of the rail link, which was snapped by the India-Pakistan war in 1965, is a part of efforts by Bangladesh and India to promote connectivity for greater trade and people-to-people contact.

But the construction of four loop lines stretching 2.46 kilometres (km) to accommodate additional shipments and passenger trains remains incomplete even though the initiative was included in a Chilahati land port development project initiated in 2019.

The project, styled "Construction of broad gauge rail line between Chilahati and Chilahati border for connectivity with India", was estimated to cost Tk 80 crore.

But sources at Bangladesh Railway, which is implementing the project, informed that the cost had increased to Tk 140 crore and was now under consideration of the planning commission.

The project sought to build seven km of rail tracks, seven small bridges, two level crossings, a 1.1 km approach road, telecommunication systems and other infrastructure.

There is still a long way to go for the project.

Moreover, the train station has no separate buildings for immigration or customs complete with weighing scales, scanners and sufficient manpower in Chilahati, said sources.

Various vital infrastructures need to be built without delay as import-export activities are back at full swing throughout the country.

Since August 1, at least 11 consignments of Indian goods have travelled from the neighbouring



An Indian train loaded with stone arrived at Chilahati railway station recently as travel on the Haldibari-Chilahati rail link resumed on August 1 for the first time in 56 years.

PHOTO: EAM ASADUZZAMAN

DISTRICTS IN FOCUS

nation into different parts of Bangladesh through Chilahati.

According to various sources, a proposal to convert Chilahati Railway Station into a two-storey facility featuring modern amenities is awaiting recommendations.

Idris Ali, president of Saidpur Bonic Samity (Saidpur Merchants Association), said an Indian train

carrying 59 wagons of wheat and stone was supposed to go through Chilahati Railway Station on August 1.

But due to the current lack of logistics, 17 of these wagons were left behind at Haldibari in India.

"So, this situation should be addressed soon to minimise the amount of time, energy and money

spent by all concerned," he added.

Abdur Rahim, project director and also divisional engineer of Bangladesh Railway's west zone, admitted that these delays in construction should be immediately resolved.

"We can receive more imports by extending the length of the loop lines at Chilahati Rail Station and other additional works," he said.

"To construct the loop lines on a priority basis, we asked the relevant authorities to grant a proposal to acquire land," said Hafizur Rahman Chowdhury, deputy commissioner of Nilphamari.

READ MORE ON B3

Responsible digitalisation: the road ahead



ARIJIT CHAKRABORTI

On March 11, 2020, the World Health Organisation declared Covid-19 a pandemic, marking the beginning of a period of significant disruption. The pandemic has had a significant impact on economic activities and human lives, and its long-term effects will be visible after more than a year.

However, opportunities galore whenever there are disruptions. The businesses that were forced to scale down their operations due to the health risks faced by their workforce and stay-at-home orders issued by authorities worldwide quickly realised that they could utilise digital tools and technologies to bring back an acceptable level of productivity from their workforce.

Collaborative and communicative technologies had become the single-largest contributor towards the continuation of business activities during the early months of the pandemic. Business leaders, decision-makers, and knowledge workers had started working from home or remote locations and were communicating with each other by using communication devices and digital infrastructure. As a result, businesses of technology companies focusing on such communication and collaboration tools have surged.

Other businesses gradually started adapting to the new normal and found ways of remaining functional during the pandemic. Companies that were not ready with the necessary digital infrastructure lagged significantly in continuing with their business operations.

Organisations that already had digital collaboration and cloud infrastructure continued with their business activities to a great extent. Companies that had already

embarked on a journey of digitalisation had started showing clear signs of resilience and success.

The followers of such successful organisations started emerging fast. Most such companies started accelerating their digital transformation programmes through various mandates. The expectations of stakeholders also started growing rapidly. The success of large tech companies has prompted many technology service providers to recalibrate their growth plan with newer ambitions, thus marking the beginning of the digitalisation rush.

Digital transformation programmes are also subjected to various risks, one of them being the increased risk of cyber-attacks. As per a PwC survey in which 5,050 CEOs from 100 countries participated, business leaders identified the increased threat of cyber-attacks as one of the major concerns while running their businesses.

Since a magnanimous cyber heist that took place nearly five years ago, organisations in Bangladesh have evolved significantly with respect to improving their cyber protection infrastructure, adopting globally recognised security standards and practising the secure way of doing business.



OPINION

However, cyber criminals have significantly improved their attacking techniques in the post-pandemic period. Hence, cyber security professionals and cyber criminals will continue to work towards outdoing each other in the coming years, and business leaders must develop long-term cyber security strategies to deliver sustained outcomes for stakeholders.

It should be noted that the pandemic has compelled many common people, including senior citizens, to start using digital means for accessing essential services. While this has significantly improved the digital literacy of the common people, gaps in cyber security awareness continue to be an area of concern.

READ MORE ON B2



GLOBAL BUSINESS

Greenwashing or genuine?: behind big businesses' climate promises

AFP, Paris

As warnings have intensified about the massive damage that climate change will have on the world in the coming decades, big businesses have started to make commitments to reduce carbon emissions.

But are these companies making a genuine attempt to fight global warming, or simply "greenwashing" their brands to try to divert criticism while still reaping huge profits from their carbon-based industries?

With the COP26 summit in Glasgow coming after the UN warned the world was barreling towards "climate catastrophe", analyses by consultants and think tanks show there is still much more that can be done.

The International Energy Agency (IEA) says that industry accounts for almost 40 per cent of the world's energy consumption and still overwhelmingly uses fossil fuels: oil, gas and particularly coal, which all hugely contribute to human-induced global warming.

The IEA said that "a number of companies around the world have set ambitious targets, but their potential impact remains uneven".

Out of 1,300 companies surveyed by the Boston Consulting Group, only 11 per cent said they had reached their carbon emission targets over the last five years. And just nine per cent accurately

measured their emissions. The InfluenceMap think tank's "A-List" assessed the climate ambitions of hundreds of companies, but found just 15 were sufficient.

Twelve of the 15 companies were European, with Unilever, Ikea, Nestle and Tesla among the few industry heavy-hitters using their corporate clout to push for ambitious policies.

InfluenceMap's Kendra Haven said that "large parts of the corporate world appear to remain ambivalent or actively opposed to bold climate action".

The London-based think tank disqualified companies that maintain memberships to "obstructive lobby groups", so firms like Microsoft and Siemens AG did not make the cut because they are associated with either the National Association of Manufacturers or the US Chamber of Commerce.

The number of companies that have said they aim to reduce emissions to "net zero" in the future has increased more than six-fold since 2019 to over 3,000, BP said in a July report.

However the phrase "net zero" can hide many emissions, depending on how the company chooses to define it. Many firms have said their direct emissions would hit net zero in the coming decades -- but depending on what they produce, their indirect emissions could be far larger.

For example, major oil producers could commit to zero direct emissions while not including the vast carbon consequences of the oil they supply.



AFP/FILE

An aerial view of the coal-fired power station of German energy giant RWE in Neurath, western Germany.

No rush of job-seekers after end of UK furlough: survey

REUTERS, London

The end of Britain's furlough programme has not led to a surge in new job-seekers, according to data that suggests unemployment is unlikely to rise sharply and could bolster the case for a Bank of England interest rate hike.

Research by recruitment website Indeed, seen by Reuters ahead of publication, shows only a small increase in the proportion of British workers who say they are urgently looking for a new job.

So far there have been no official figures on what has happened to workers who were still on furlough when the scheme ended on September 30. Britain's Office for National Statistics estimates between 900,000 and 1.4 million employees were furloughed in late September, up to 700,000 of them full-time.

Uncertainty about how the end of furlough will affect Britain's economy is a key reason why some BoE policymakers think it would be better to wait than to raise interest rates this week.

Last week, government budget forecasters predicted unemployment would rise to 1.8 million people or 5.25 per cent of the workforce in the final quarter of this year, up from 4.5 per cent in the three months to August. But Indeed's survey of 5,000 working-age British people, conducted in mid-October, showed no big jump in job-seekers.

The proportion of people who said they were "actively looking, urgently" for a job rose to 7.7 per cent of the workforce in October from 7.0 per cent in September and 6.8 per cent in July, when Indeed started the survey. The share of people "actively looking, not urgently" for a new job rose to 17.9 per cent from 17.3 per cent. Indeed said the increase in active job-seekers between October and September was not statistically significant.

"The fact that urgent job search hasn't shot up suggests that the hopes many people had on the employers' side that the end of furlough would flood the labour market with candidates is probably not going to materialise," Indeed economist Pawel Adrjan said.

British employers reported record job vacancies in September. An inability to fill job vacancies in sectors with tough working conditions - such as lorry driving and food processing - led to empty fuel pumps last month and gaps on supermarket shelves.

Lloyds Bank said on Monday that 60 per cent of firms planned to bring back all their remaining furloughed staff, while 30 per cent would reinstate more than half.

Separate research by Indeed shows Britain is in the middle of the pack internationally in terms of the rebound in job postings after the pandemic.

Job postings in Britain as of October 22 were 35 per cent above their level in February 2020. Australia had the biggest increase in job postings, up 71 per cent, and the United States was in third place with a 48 per cent rise.

Japan to shorten quarantine for inbound business travellers

REUTERS, Tokyo

Japan's government plans to shorten Covid-19 quarantine periods for inbound business travellers from 10 days to 3, public broadcaster NHK reported on Tuesday.

The easing may be instituted as early as next Monday, NHK said.

Additionally, the government plans to expand the number of daily border entrants from 3,500 people to 5,000 later this month.

Japan currently requires a 10-day quarantine for travellers, regardless of vaccination status. That time was shortened from 14 days last month.

Domestic and foreign business groups in Japan have lobbied the government to ease border restrictions to be more in line with major trading partners.

StanChart flags flat annual income

REUTERS, Singapore/London

Standard Chartered forecast flat income for the full year amid "uneven" economic recovery from the pandemic, even as it turned in a stronger-than-expected quarterly pre-tax profit, sending its shares lower on Tuesday.

CEO Bill Winters, who has won plaudits from investors for repairing the balance sheet and slashing thousands of jobs since taking the top job in 2015, has been under pressure in recent years to boost growth and shore up the bank's shares.

Under the former JPMorgan banker, the Asia-focused StanChart has built a portfolio of digital banking platforms and invested heavily in

technology, but its shares have still underperformed its peers.

Ahead of the results, shares of the emerging-markets lender had risen just 8 per cent this year in London, versus an 18 per cent rise for larger rival HSBC and a 37 per cent surge for Barclays. On Tuesday, StanChart shares fell 5 per cent in early trade. "The economic recovery from the Covid-19 pandemic has continued to be uneven and punctuated by supply-chain disruption," London-headquartered StanChart said in its results statement.

Statutory pretax profit for the bank jumped to \$996 million in July-September, from \$435 million a year earlier, aided by lower credit charges.

That beat an average estimate of \$942 million of 16 analysts as compiled by the bank. It reported credit impairment charges of \$107 million versus \$353 million a year earlier and expects these to remain at low levels in the fourth quarter. Overall quarterly income for the lender rose 7 per cent to \$3.8 billion from a year earlier. It reiterated its target to return to a 5-7 per cent income growth from next year.

Last month, HSBC beat quarterly estimates and announced a \$2 billion share buyback. StanChart, which bases its business on capturing trade flows between its key markets of Asia, Africa and the Middle East, said trade income rose 13 per cent to the highest since early 2018.