

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.82%	1.03%	\$1,823.10	\$83.21	60,545.61	29,507.05	3,263.90	3,498.63	84.80	97.02	113.50	13.03	
6,799.64	11,936.46	(per ounce)	(per barrel)					BUY TK	85.80	100.82	117.30	13.70



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IMF MISSION DUE ON DEC 5

Banking sector reform, subsidy to top agenda

REJAUUL KARIM BYRON

The International Monetary Fund will inquire about Bangladesh's progress in reforming the local banking and subsidy sectors as well as ongoing vaccination drive as it is set to hold its first dialogue with the government since the coronavirus outbreak.

The Article IV consultation to be held from December 5 to 15 will focus on five key areas, namely the banking, subsidy, revenue and exchange rate reforms, the Covid-19 vaccination programme, as well as \$3 billion in loans that will be extended to the country over a three-year period.

During an Article IV

consultation, an IMF team of economists visits a country to assess its economic and financial developments and discuss the country's economic and financial policies with government and central bank officials.

Rahul Anand, assistant to the director of the IMF's Institute for Capacity Development, will lead the mission. The last time an IMF mission came to Bangladesh was in 2019.

The banking sector reform agenda will focus on default loans and the latest situation in the banking industry.

In 2019, the IMF gave a detailed proposal to Bangladesh on how to improve the situation of the banking sector. The crisis-lender

IMF MISSION: AGENDAS AND CONDITIONS



- ➔ Visit to take place from Dec 5-15
- ➔ Key agendas: banking, subsidy and revenue sector reforms, vaccination programme, exchange rate
- ➔ IMF wants exchange rate, energy price to be market-driven
- ➔ Govt raised fuel price last week in line with global price surge
- ➔ Last IMF mission came in 2019

has not pursued it because of the pandemic. The upcoming mission will push for the reform agenda, said sources at the finance ministry and Bangladesh Bank (BB).

The issue of non-performing loans (NPL) will get priority.

Official figures put the NPL rate at about 8.18 per cent in June.

But in 2019, the IMF said the ratio of bad assets, which stood at 11.50 per cent in the year, would double as not all sources of problem assets are captured by

the central bank's definition of defaulted loans.

The coronavirus pandemic exacerbated the NPL scenario as borrowers faced an unprecedented decline in business amid a collapse in demand, weakening their capacity to pay back.

The IMF mission two years ago felt a large number of defaults were by choice and not due to any unexpected financial hardship.

Besides, the balance sheet of some banks, including Padma Bank, has deteriorated.

The government has moved to address the banking reform issue.

It has amended the Bank Company Act. Once the parliament passes the amendment, it will start addressing the bad loan issue.

The amendment includes a provision related to asset management corporations. The government plans to set up a state-run corporation to buy and trade distressed loans off banks as part of its efforts to clean up the financial sector.

The subsidy will be high on the agenda during the talks between the IMF and the government.

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Southeast Bank fined Tk 10 lakh for flouting stock rules

STAR BUSINESS REPORT

The Bangladesh Bank has imposed a fine of Tk 10 lakh on Southeast Bank for breaching rules by making an excessive amount of investment in a single company in the stock market.

The private commercial bank was the latest lender to have faced penalty for breaching security rules.

Southeast Bank parked 22.05 per cent of its paid-up capital with National Life Insurance Company Ltd (NLICL), in clear violation of the Bank Company Act 1991, according to a central bank probe.

A lender is allowed to invest a maximum of 10 per cent of its paid-up capital and 5 per cent of the total capital in a company.



The investment made by the bank in NLICL was 9.83 per cent of the total capital, said the report. The paid-up capital of the bank stands at Tk 1,188 crore.

The higher-ups of the two companies - Southeast Bank and NLICL - colluded with each other, it said.

Alamgir Kabir, chairman of Southeast Bank, is currently playing the role of an adviser of NLICL, while Zakir Ahmed Khan, an independent director of the insurance company, is an adviser of the bank.

The central bank earlier warned the bank of its excessive investment, asking it to comply with the Bank Company Act by reducing the exposure.

The bank informed the central bank in September that it had sold 23.40 lakh shares in phases.

In addition, the lender sought another six months to sell the rest of the shares in order to follow the rules.

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Strike of goods transporters taking toll on trade

DWAIPAYAN BARUA and AKANDA MUHAMMAD JAHID

Though the strike involving public transport was withdrawn on Sunday evening, the owners and workers of vehicles engaged in transporting goods continued to enforce their countrywide protest as of yesterday evening, taking a toll on export, import and trade.

Around 1,300 TEUs (twenty-foot equivalent units) of export-laden containers could not be taken from the private inland container depots (ICDs) to the Chattogram port on time prior to the departure of three container vessels.

Two of the vessels, AS Sicilia and Xpress Lohtse, both bound for Colombo, had deferred their scheduled departure on Sunday and waited an additional day.

Now the freight forwarders will need to manage space to carry the containers to the transshipment ports, said Syed Nazrul Islam, first vice-president of the Bangladesh Garment Manufacturers and Exporters Association.

But if the process gets delayed further, the cargoes may miss their mother vessels altogether, and this may prompt buyers to demand discounts or costly air shipment, he said.

AS Sicilia was supposed to take more

than 1,300 TEUs on board but could get only 902 TEUs till Saturday. Waiting for the whole of Sunday, it got no more.

"Since there was no hope of withdrawal of the strike by yesterday morning, our management suggested the vessel leave," said Shahed Sarwar, deputy managing director of the ship's local agent, Crown Navigation.

Xpress Lohtse left behind 632 TEUs. Port Kelang-bound Kalamoti Trader left taking only 100 TEUs, leaving behind 249 TEUs.

AHM Kamal, director of the ship's local agent Famfa Solution, said the initial plan was for around 1,500 TEUs but it was revised down to 349 TEUs for the strike.

Two Singapore-bound vessels - SOL Hind and Kota Bistari - pushed back their scheduled departure as they were yet to receive 545 TEUs and 350 TEUs respectively.

An official of PIL Bangladesh, the local agent of Kota Bistari, said the vessel would leave today, taking whatever that manages to reach it.

Bangladesh Inland Container Depots Association Secretary Md Ruhul Amin Sikder said 10,700 TEUs got stranded at 19 ICDs till yesterday evening.

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Trucks left lying idle by an inland container depot of Esack Brothers Industries in Chattogram yesterday as owners of transports engaged in carrying goods continued their strike for the fourth consecutive day over a fuel price hike.

RAJIB RATHAN

S Korean firm to invest \$31.17m in Adamjee EPZ

STAR BUSINESS REPORT

Kido Dhaka Company Ltd, a Dhaka-based South Korean company, is going to establish a high-end garments and sportswear manufacturing industry at Adamjee Export Processing Zone with an investment of \$31.17 million.

This fully foreign-owned company will annually produce two million pieces of different types of jackets made of cloth, leather, fibre, and fleece as well as baby warmers, soft shells, sweatshirts, vests, work-wear, coveralls, hospital gowns, and other personal protective equipment, according to a press release.

The investment is expected to create job opportunities for 6,040 Bangladeshi workers.

Kido Dhaka Company will generate more employment opportunities for the Bangladeshi nationals gradually as it has plans to invest more through taking closed

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Construction cost goes up 20pc

JAGARAN CHAKMA

The construction cost in Bangladesh has gone up by 20 per cent in the past year because of the surge in the price of raw materials, which could affect the implementation of development projects, said industry people.

Prices of steel, cement, bitumen and stone chips have surged in the last one year due to the rising demand for raw materials globally after economies reopened following the ease of the coronavirus pandemic.

"As a result, the cost of construction has gone up by 20 per cent," said Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry.

Steel prices jumped 44.22 per cent in the past one year as millers hiked the rates in the wake of spiralling scrap prices in the international market. Now, it is being retailed at Tk 77,500 per tonne, up from Tk 53,000 a year ago.

The price of stone chips increased by 56.41 per cent, bitumen 59.52 per cent, and cement 19.44 per cent.

Bitumen prices in international markets have gone up to \$670 per tonne this week from \$420 in 2020.

Per 50kg bag cement sells for Tk 430, which was Tk 360 in July 2020, according to the industry people.

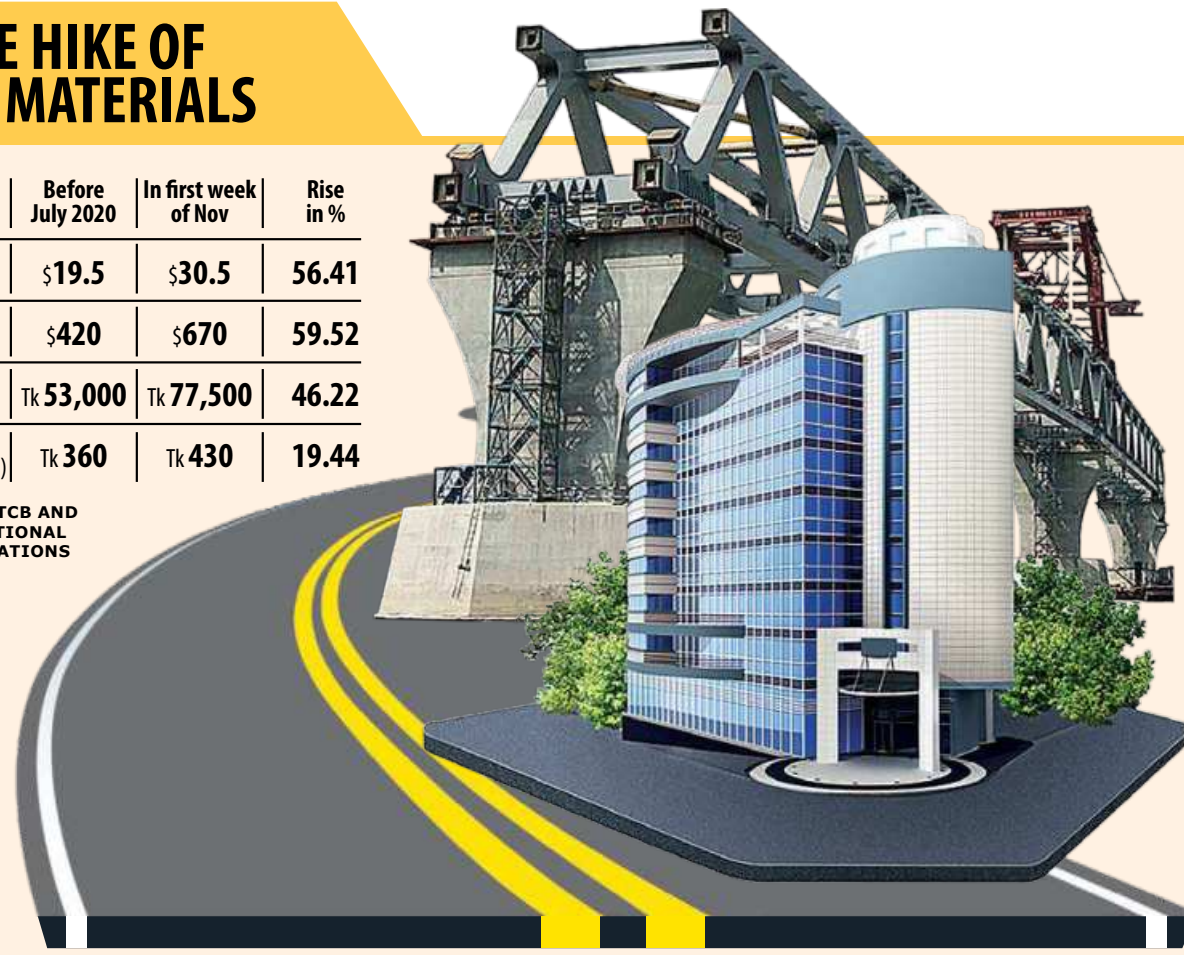
Hossain says the execution of the annual development programme (ADP) would

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PRICE HIKE OF RAW MATERIALS

Items	Before July 2020	In first week of Nov	Rise in %
STONE (per tonne)	\$19.5	\$30.5	56.41
BITUMEN (per tonne)	\$420	\$670	59.52
STEEL (per tonne)	Tk 53,000	Tk 77,500	46.22
CEMENT (per 50kg bag)	Tk 360	Tk 430	19.44

SOURCE: TCB AND INTERNATIONAL ORGANISATIONS



Panel formed to review commodity pricing formula

REFAJET ULLAH MIRDHA

The commerce ministry yesterday formed a six-member committee to review the existing formula, which the government has been following since 2011 to fix the prices of basic commodities.

The committee will submit the review report on the formula in a month, AHM Shafiquzzaman, head of the panel and additional secretary to the commerce ministry, told The Daily Star.

He spoke after a workshop on the price fixing formula at the commerce ministry in Dhaka.

"There are some grey areas in the price fixing formula as it was made more than a decade ago. We have a lot of room to work on to improve the price fixing formula of some selected basic commodities."

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Walton to build suitable future environment: MD

STAR BUSINESS DESK

Walton has firm determination to build a suitable environment for future generations through environmental protection, said Golam Murshed, managing director of Walton Hi-Tech Industries Ltd.



Golam Murshed

The company has taken various steps to this end through a "Better Bangladesh Tomorrow" initiative, he said.

Under the initiative, Walton has been working in a planned way so that they can achieve the UN's Sustainable Development Goals (SDGs) and set an example in the private sector of the country, he said.

Murshed was addressing an event, "Understanding SDGs: Setting Strategic Sites for Sustainable Practices 2021" at Walton's corporate office in Dhaka recently, says a press release.

He gave a video presentation of his initiatives with detailed plans on the implementation of the SDGs and provided officials with necessary directions to ensure a suitable and liveable world.

Murshed, also chief executive officer, hoped for a successful outcome from the ongoing COP26 in Glasgow, Scotland.

"This conference is very important to address the challenges related to the climate change crisis worldwide. Our Prime Minister Sheikh Hasina and the Climate Parliament are very sincere in protecting the environment. Walton expressed solidarity with them in this connection," he said.

Oil gains after US infrastructure bill passes

REUTERS, Tokyo

Oil prices rose on Monday on the back of positive signs for global economic growth, supporting energy demand, while Saudi Arabia's state-owned producer Aramco raised the official selling price for its crude.

Brent crude was up by 84 cents or 1 per cent at \$83.58 a barrel by 0609 GMT, after dropping nearly 2 per cent last week. US oil CLC1 gained 95 cents or 1.2 per cent to \$82.22, having declined almost 3 per cent through Friday.

President Joe Biden on Saturday welcomed congressional passage of a long-delayed \$1 trillion infrastructure bill, which may boost growth and demand for fuels.

China's export growth slowed in October but beat forecasts, buoyed by rising global demand ahead of winter holiday seasons and improvements in coronavirus-hit supply chains.

"We can expect overall global GDP growth to hold up energy demand," said Avtar Sandu, senior commodities manager at Phillip Futures in Singapore, adding "prices can rise higher on tight fundamentals."

Saudi Arabia also late on Friday raised the price of its benchmark crude for customers in Asia in December, exceeding market expectations.

The move by Aramco suggests "demand remains strong" as the OPEC producer and other major oil exporters keep the reins on supply, ANZ Research said in a note.

Demand for jet fuel looks set to take off as more governments make air travel easier with reduced restrictions for coronavirus.

The Organization of the Petroleum Exporting Countries and allies such as Russia, together known as OPEC+, agreed last week to stick to their plan to raise oil output by 400,000 barrels per day from December.

US President Joe Biden had called on OPEC+ to produce more barrels to dampen rising prices and on Saturday said his administration has "other tools" to deal with the higher price of oil.

Elsewhere, China's oil imports slumped in October to the lowest in three years, as state-owned refiners withheld purchases due to higher prices, while independent refiners were restrained by limited quotas for bringing in crude.

China's meat imports drop to 20-month low

REUTERS, Beijing

China's meat imports in October fell from a year ago to their lowest in 20 months, customs data showed on Sunday, as cheap domestic pork cut demand for overseas supplies.

China brought in 664,000 tonnes of meat in October, down 12.8 per cent from the same month a year ago, according to the General Administration of Customs, the lowest since February 2020.

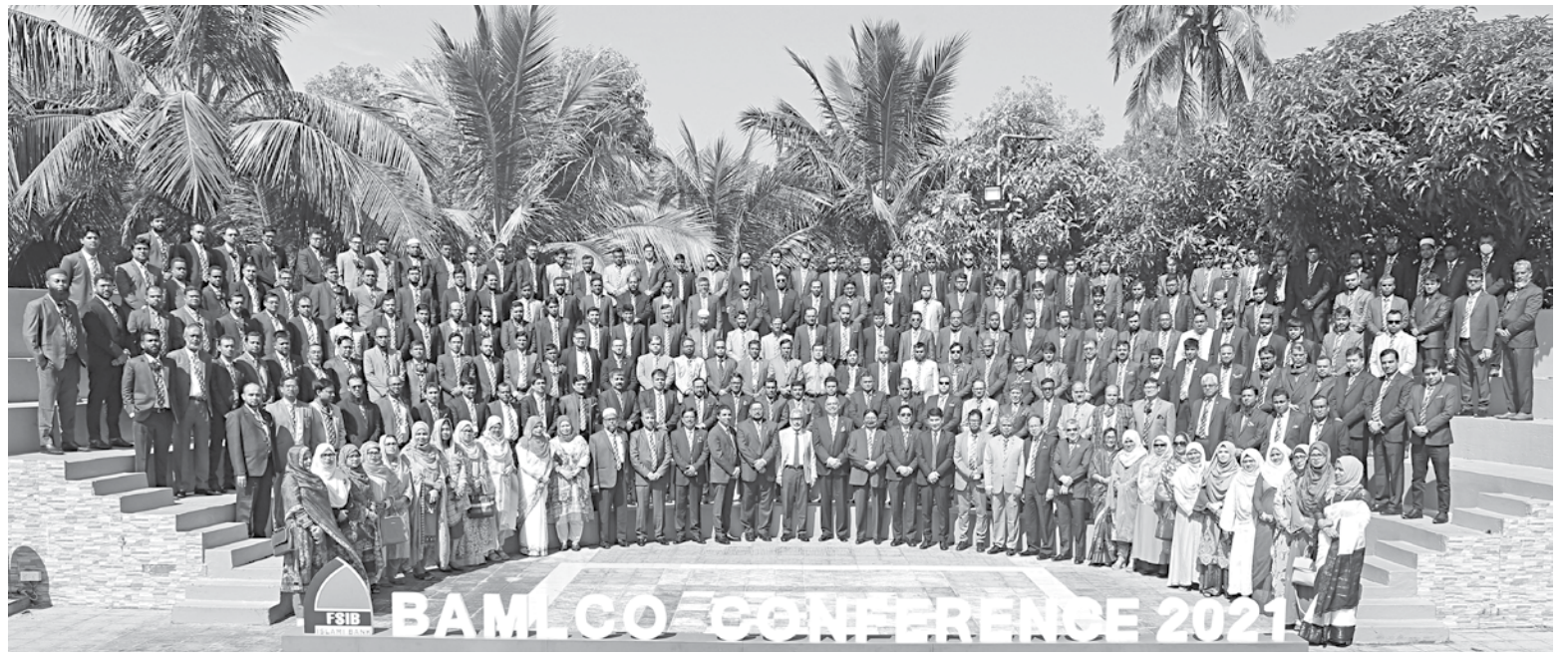
Shipments in the first 10 months of 2021 were 8.05 million tonnes, down 1.5 per cent from last year's volumes, the data showed.

October imports were also down from the 694,000 tonnes brought in during September.

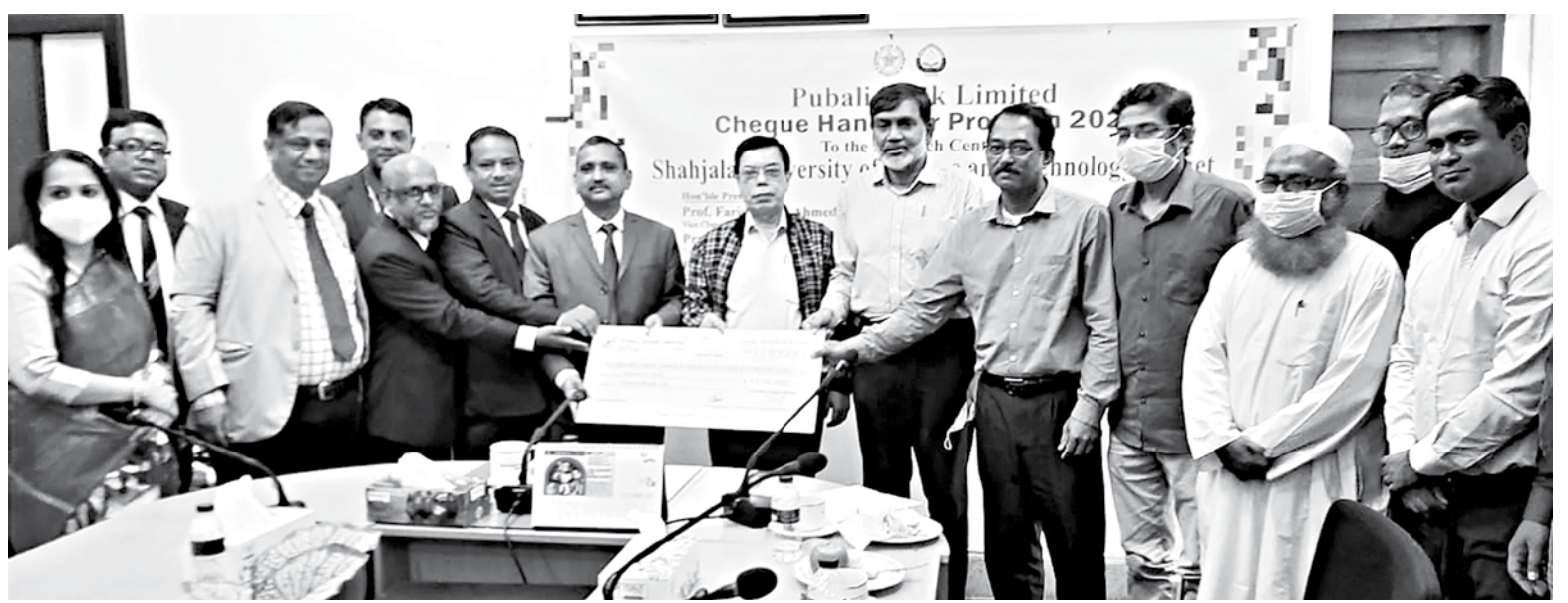
The largest share of China's meat imports is pork, but domestic prices have plunged this year, after a surge in production following the devastating African swine fever epidemic outpaced demand.

Though pork prices rallied in October as colder weather boosted consumption, they are still less than half of what they were at the start of the year, or about 21 yuan (\$3.28) per kg at wholesale markets.

Beijing has urged farmers to get rid of some sows and not rush to expand based on the recent rally, with excess production set to continue into next year.



Md Masud Biswas, head of the Bangladesh Financial Intelligence Unit, inaugurated the First Security Islami Bank's daylong BAMLCO Conference-2021 at Cox's Bazar's Royal Tulip Sea Pearl Beach Resort & Spa yesterday. All anti-money laundering compliance officers of the lender took part at the event on anti-money laundering and combating financing of terrorism. Syed Waseque Md Ali, managing director of FSIBL, Md Mustafa Khair and Abdul Aziz, additional managing directors, Masudur Rahman Shah, deputy managing director, Mohammad Abdur Rab, deputy general manager of the BFUI, and Md Rokon-Uz-Zaman, joint director, were present.



Dewan Jamil Masud, general manager of the Sylhet principal branch of Pubali Bank Ltd, hands over a cheque worth Tk 15 lakh to Farid Uddin Ahmed, vice-chancellor of Shahjalal University of Science and Technology, for research purpose recently. Md Anowarul Islam, treasurer of the university, SM Saiful Islam, director of the SUST Research Centre, and Ziaul Haque Chowdhury and Md Shaiful Islam, both deputy general manager of the bank, were present.

UAE to audit all gold refineries in crackdown on illicit trade

REUTERS, London

The United Arab Emirates will require all gold refineries to undergo annual audits to ensure their suppliers are responsible, it told Reuters, in an effort to combat illicit trading.

Industry figures said this should raise standards in the UAE, one of the world's biggest bullion trade hubs, but may also shift flows of gold linked to crime or human rights abuses to other countries, for example in Africa, where the number of gold refineries is growing rapidly.

A Reuters investigation in 2019 found that UAE took in gold worth billions of dollars smuggled from Africa, some of it mined in grim and polluting conditions and countries in conflict.

Organisations including the Financial Action Task Force (FATF), an intergovernmental anti-money laundering monitor, are pressing the country nL8N2H74KY to tighten rules and enforcement. UAE has said doing so is a national priority.

UAE's Economy Ministry told Reuters a UAE Good Delivery Standard would require refiners to properly scrutinize suppliers and prove to outside auditors they have done so.

"All gold refiners will be required to adhere to the responsible sourcing obligations," it said.

"The UAE Good Delivery Standard will also require annual compliance audits."

The ministry said its goal was to bring the whole industry in line with responsible sourcing standards. It declined to comment further before an announcement at a precious metals industry conference in Dubai later this month.

Millions of people work in small scale gold mines that can be brutal on workers and leak toxic chemicals. The metal is often used to finance crime, conflict and terrorism.

The FATF last month placed Turkey on its "grey list nL8N2RH6NP" -- potentially eroding foreign investment -- due in part to "serious issues of supervision" in its gold trade.

Last year, the London Bullion Market Association (LBMA), which runs the biggest responsible sourcing accreditation scheme for refiners, said it could stop refiners it certifies from taking gold from countries with inadequate controls.

UAE said it had taken numerous measures to combat illicit trading, including requirements for firms to register with anti-money laundering authorities and declare large cash transactions.

"The gold and precious metals industry is core to our economy," UAE Minister of State for Foreign Trade Thani Al Zeyoudi, who chairs a committee overseeing the gold trade, said in a statement to Reuters.

The good delivery standard "will further strengthen the UAE's AML/CFT (anti-money laundering and combating financing of terrorism) framework, which is a critical national priority and a central focus of the UAE leadership," Al Zeyoudi said.

UAE said its standard was an extension of the Dubai Good Delivery Standard, a voluntary accreditation scheme run by

the Dubai Multi Commodities Centre (DMCC), a UAE free trade zone.

DMCC accredits two of UAE's more than 10 refiners, requiring responsible sourcing policies and audits. Most UAE gold refiners and dealers lack accreditation or outside scrutiny of how and where they get their gold.

"This is the most significant thing the UAE government have done (to stop unethical trade)," said Tyler Gillard, who advises governments and companies on responsible sourcing at the Organisation for Economic Co-operation and Development (OECD).

But illicit trading will not disappear, he said.

"It's like squeezing a balloon ... there's still enough gaps and opportunities in other countries for gold to enter the market."

Most countries do not require sourcing audits. Dozens of refineries are operating or under construction in sub-Saharan Africa, and India, a big importer of gold from small-scale mines, has many refiners not subject to scrutiny.

Asian markets mixed as inflation plays against recovery optimism

AFP, Hong Kong, China

Asian markets were mixed Monday as long-running concerns about inflation offset forecast-busting economic data out of the United States and China, while tourism-linked firms rallied on optimism about the global reopening after Pfizer said its pill to treat Covid was highly effective.

Wall Street's three main indexes clocked up records last week after figures showed more than half a million new US jobs were created last month, with hiring rebounding as new infections fall across the country. Figures for the previous two months were also revised up.

The news provided fresh evidence that the world's top economy is well on the recovery track as life slowly returns to some semblance of normal.

But optimism continues to be held back by worries about inflation, which has surged this year owing to a pick-up in demand, a spike in energy prices and supply chain snarls -- forcing central banks around the world to start rowing back their massive pandemic-era support measures.

"Inflation is the major headwind right now," Dana D'Auria, at Envestnet, told Bloomberg Television. Tokyo, Hong Kong, Sydney, Seoul and Wellington all fell but there were gains in Shanghai, Singapore, Taipei, Manila, Mumbai, Bangkok and Jakarta.

Adding to inflation expectations is Joe Biden's \$1.2 trillion infrastructure bill that finally passed through Congress on Friday, giving the president

a much-needed boost in his plan to push through vast spending measures to support the economy.

However, another proposal to stomp up another \$1.9 trillion for social and environmental programmes continues to languish.

The US jobs report was followed Sunday by China saying exports had soared by a better-than-expected 27.1 per cent in October as factories kept goods flowing out despite power outages in recent months caused by emission reduction targets, the surging price of coal and supply problems.

"A lot of the improvements in the numbers have been as a direct consequence of the disruptions to global supply chains as retailers bring forward their pre-Christmas order spend in order to ensure delivery in time for the Thanksgiving, Black Friday, and Christmas periods," said CMC Markets analyst Michael Hewson.

Traders are keeping an eye on Beijing as the Communist Party holds a pivotal meeting this week that is likely to see leader Xi Jinping shore up his grip on power as he looks to tighten the government's control of the economy.

Xi's "common prosperity" drive to redistribute wealth has seen authorities clamp down on a range of industries -- particularly tech firms -- which has rattled markets in recent months.

Companies focused on tourism surged after Pfizer said Friday that a clinical trial of its pill to treat Covid-19 had shown it was 89 per cent effective, adding that it was a huge step towards

emerging from the pandemic. Pfizer's is the second anti-Covid pill after that of Merck.

Meanwhile, Pfizer board member and a former head of the Food and Drug Administration Scott Gottlieb told CNBC's Squawk Box that the pandemic could be over in the United States by January.

The news on the treatment ramped up hopes that more countries would be able to reopen to foreign travellers soon, sending airlines soaring.

China Airlines jumped more than seven percent in Taipei and Shanghai-listed Air China rocketed more than 10 per cent, while Japan Airlines and Hong Kong's Cathay Pacific rose around five per cent.

Macau-based casinos also enjoyed strong buying with Sands China up 7.7 per cent, with MGM China 4.5 per cent higher and Galaxy Entertainment piling on five per cent.

News of the drug was "bringing some hope that reopening will be able to take place more smoothly, especially if the pill is able to reduce the strain on hospital capacity", Jun Rong Yeap, a strategist at IG Asia, said.

"The fact that it is an oral treatment may also suggest that it may be more well-received, along with its high efficacy."

Oil extended Friday's rally after OPEC and other major producers refused to heed Biden's calls last week to ramp up output to meet a surge in demand, while US officials are considering releasing some of the country's strategic supplies to temper petrol prices.

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লিখিত পরীক্ষার বিজ্ঞপ্তি

জাতীয় দৈনিক পত্রিকায় প্রকাশিত ঢাকা দক্ষিণ সিটি কর্পোরেশনের ২৭.০৬.২০২১ তারিখে স্মারক নম্বর-৪৬.২০৭.০০০.০৩.০২.২৭১৯.২০১৯-০২৪ নম্বর স্মারকে বিজ্ঞপ্তির মাধ্যমে উপ-সহকারী প্রকৌশলী (পুর) পদের বিপরীতে টেলিটক বাংলাদেশ লিমিটেড এর কারিগরি সহযোগিতায় অনলাইনে প্রাপ্ত আবেদনকারীদের লিখিত পরীক্ষা স্বাস্থ্য বিধি অনুসরণপূর্বক নিম্নোক্ত সময়সূচি অনুযায়ী গ্রহণ করা হবেঃ

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০২। পরীক্ষায় অংশগ্রহণের জন্য পরীক্ষার্থীগণ তাদের স্ব-স্ব প্রবেশপত্র ৯ নভেম্বর, ২০২১খ্রিঃ তারিখ হতে এ ওয়েবসাইট <http://dscc.teletalk.com.bd> মাধ্যমে সংগ্রহ করতে পারবেন। প্রবেশপত্র ব্যতীত কোনো পরীক্ষার্থীকে পরীক্ষা কেন্দ্রে প্রবেশ করতে দেয়া হবে না।

০৩। পরীক্ষার্থীগণকে অবশ্যই স্বাস্থ্যবিধি প্রতিপালনপূর্বক মাস্ক পরিধান করে পরীক্ষা কেন্দ্রে প্রবেশ করতে হবে। মাস্ক ছাড়া কোনো পরীক্ষার্থীকে পরীক্ষা কেন্দ্রে প্রবেশ করতে দেয়া হবে না। পরীক্ষার্থীদের জন্য অনুরণীয় অন্যান্য নির্দেশনা প্রবেশপত্রে উল্লেখ থাকবে।

০৪। Online-এ প্রবেশপত্র পেতে কোনো সমস্যা হলে ১২১ নম্বরে অথবা vas.query@teletalk.com.bd ইমেইলে যোগাযোগ করা যাবে।

০৫। পরীক্ষায় অংশগ্রহণের জন্য কোনো প্রকার টিএ/ডিএ প্রদান করা হবে না।

আকরামুজ্জামান
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GD-2029



Shaheen Akhter, member of tax administration and human resources at the National Board of Revenue (NBR), visits the arrangements of tax zone-5 at Segunbagicha and Kakrai, Dhaka yesterday. The field office under the NBR opened booths since November 1 to receive tax returns as well as provide information and suggestions on how to get Taxpayer Identification Numbers. Abu Sayeed Md Mustaq, commissioner of tax zone-5; Md Golam Kabir, Md Mahmuduzzaman and AKM Shamsuzzaman, additional commissioners, were also present.

Sydney Airport poised to sell for \$17b

AFP, Sydney, Australia

Sydney Airport announced Monday it had agreed to a US\$17 billion takeover bid by an Australian investor consortium, just days after reopening to international travel.

The airport's board unanimously approved the sale to the Sydney Aviation Alliance -- a consortium of infrastructure investors and Australian pension funds -- and recommended shareholders vote in favour.

The alliance offered Aus\$8.75 per share, or Aus\$23.6 billion (US\$17.5 billion), after its earlier offers in recent months were rejected as too low.

"Today's announcement is the culmination of months of engagement between all parties," Sydney Airport chairman David Gonski said in a statement.

"The Sydney Airport Boards believe the outcome reflects appropriate long-term value for the airport."

The announcement comes in the wake of Australia's international border partially reopening, almost 600 days after one of the world's toughest pandemic border closures began.

Vaccinated Australians travelling via Sydney and Melbourne may now come and go without quarantine or obtaining an official exemption -- with the move seen as the country's first step in the gradual resumption of travel.

The airport sale remains subject to conditions, including an independent expert evaluation.



Abul Kalam Mohammad Ziaur Rahman

Bepza gets new executive chairman

STAR BUSINESS DESK

Major General Abul Kalam Mohammad Ziaur Rahman has been appointed as executive chairman of the Bangladesh Export Processing Zones Authority (Bepza) in place of the outgoing Major General Md Nazrul Islam.

Rahman served as general officer commanding of the 7th Infantry Division before going on to become the defence adviser of the Bangladesh High Commission in New Delhi, India.

His Military career spanned command, staff and instructional appointments.

He served as a logistics staff officer as well as an operations, planning & intelligence staff officer at the Brigade, Army Training & Doctrine Command and Army Headquarters.

Rahman also served in the prestigious positions of a directing staff at the Defence Services Command and Staff College and instructor at Bangladesh Military Academy.

In his decorated service life, Major General Rahman also served in various capacities at the battalion level. Moreover, he has served at the UN mission in Haiti and Sudan.

Dollar firms as US inflation poses next test

REUTERS, London

The dollar slipped on Monday, falling below the 15-month highs it hit after Friday's jobs data, as investors reassessed rate hike expectations and central banks' tolerance of inflation.

Last week, the US Federal Reserve stuck to its view that current high inflation is expected to be transitory.

The Bank of England surprised the market by keeping rates on hold and, earlier in the week, the Reserve Bank of Australia (RBA) also pledged to be patient with policy.

At 1257 GMT, the dollar index was down 0.1per cent on the day, at 94.176, having fallen since it hit its highest level in more than a year on Friday following stronger-than-expected payrolls data.

"The market's selling dollars because the central banks are not going to hike quite as quickly as we all previously thought," said Neil Jones, head of FX sales at Mizuho.

Jones said that less rapid rate hikes benefits risk assets such as stocks, which are inversely correlated with the US dollar. The next test of the Fed's wait-and-see approach to inflation will be US CPI data due on Wednesday.

"The tightening labour market will keep pressure on the Fed to keep tightening policy going forward, and speed up rate hike plans if labour force participation does not improve as expected," MUFG strategist Lee Hardman wrote in a note to clients.

Commodity Futures Trading Commission data showed speculators scaled back their net long position on the dollar for the fourth week running in the week to November 2.

Federal Reserve Vice Chair Richard Clarida will speak about inflation and monetary policy later in the session.

"We have heard a few Fed hawks questioning the need for patience when it comes to tightening, but similar remarks from centrists like Clarida would certainly send US short-term rates and the dollar higher," ING FX strategists wrote in a note to clients.

The Australian dollar, which is seen as a liquid proxy for risk appetite, was up 0.1per cent on the day at US\$0.7408.

The New Zealand dollar was 0.6per cent higher at US\$0.7163, after Prime Minister Jacinda Arden announcing that lockdown measures will likely be phased out by the end of the month.

Japan economic stimulus seen topping \$265b

REUTERS, Tokyo

Japan is considering an economic stimulus package worth more than 30 trillion yen (\$265 billion) aimed at easing the pain from the Covid-19 pandemic, a plan that would require issuing new debt, Kyodo news reported.

Part of the spending will come from funds carried over from last year's budget, Kyodo reported late on Sunday.

A government panel tasked with drawing up a blueprint for Prime Minister Fumio Kishida's so-called new style of capitalism is expected to issue proposals on Monday that will lay the backbone of the planned stimulus package.

The world's third-largest economy has emerged from last year's initial hit from the coronavirus pandemic thanks to robust global demand, but faces ongoing risks from soaring raw material prices and global supply shortages.

Kishida has promised to compile a large-scale stimulus package this month, and the government is aiming for it to be passed by parliament by the end of this year. Kishida has, however, stopped short of specifying the exact size of the spending and the amount of additional debt.

The Japanese ruling coalition's junior partner, Komeito, petitioned Kishida's government on Monday to take steps to support the economy such as by giving out cash payments of 100,000 yen per child, which would cost about 2 trillion yen in total.

"There can't be discrimination between those receiving it and those who don't. Children are equal," Komeito policy chief Yuzuru Takeuchi told reporters after handing in the plan at the prime minister's office.

Komeito's proposal also called on the government to give citizens 30,000 yen worth of consumption points for which individuals would qualify as long as they have a "My number card" for personal identification.

Some analysts questioned if that proposal would be effective.

If the government were to move ahead with the proposed cash handouts for all children, some households may simply decide to add to their savings instead of spending the money, said Takeshi Minami, chief economist at Norinchukin Research Institute. "It's unlikely to have a big impact on the economy over the short term," Minami warned.

The government was likely seeking to include other measures in the stimulus package aimed at supporting consumption, especially in the heavy-hit service-sector, which some analysts are hoping will underpin the economy in the coming months.

Among items expected to be included in the package were a restart of a domestic tourism promotion campaign and steps to realise a 10 trillion yen fund for university research, the Sankei newspaper reported on Friday.

To pay for the package, the government was likely to use about 4.5 trillion yen left over from the settling of accounts of fiscal 2020 and more than 10 trillion yen in other unspent funds carried over from that fiscal year, and would consider issuing new debt to cover any further shortfalls, Sankei said.

The government plans to roll out the extra budget for this fiscal year together with the ordinary budget for next fiscal year starting in April 2022 as a combined 15-month budget as it seeks to fund its efforts seamlessly, the newspaper said.

Mobile payments firm Paytm kicks off India's biggest IPO

AFP, Mumbai

India's biggest-ever initial public offering opened Monday with digital payments platform Paytm looking to raise nearly \$2.5 billion, in what has already been a record year for share listings.

Paytm is backed by Chinese tycoon Jack Ma's Ant Group, Japan's SoftBank and Warren Buffett's Berkshire Hathaway, which together own around a third of the company.

The firm was founded barely a decade ago by Vijay Shekhar Sharma, the son of a schoolteacher who says he learned English by listening to rock music.

He was ranked India's youngest dollar billionaire four years ago at the age of 38 and now has a net worth of \$2.4 billion, according to Forbes. He owns a nearly 14-per cent stake. Paytm was issuing fresh shares worth 83 billion rupees (\$1.1 billion), with existing shareholders selling stocks worth \$1.34 billion, according to the prospectus.

The IPO is expected to make Paytm India's most valuable tech company with a valuation of \$20 billion, up 25 per cent from two years ago.

The platform was launched in 2010 and quickly became synonymous with digital payments in a country traditionally dominated by cash transactions.

It has benefited from the government's efforts to curb the use of cash -- including the demonetisation of nearly all banknotes in circulation five years ago -- and most recently, from Covid.

"I didn't know corona would happen but Paytm was very useful to me during the pandemic," Mumbai grocery shop owner Naina Thakur told AFP.

Strike of goods transporters taking toll on trade

FROM PAGE B1

The amount of export cargo received by the ICDs from around the country was also poor. Esack Brothers Industries, an ICD located near the Chattogram port, received export-oriented goods from only 84 trucks and covered vans, while on a normal day, it remained usually over 300.

Meanwhile, trade at commodity centres, including Khatunganj, one of the country's largest commodity hubs in Chattogram, increased to a small extent as some buyers managed to turn up.

Transportation that was available at Khatunganj was found to be charging higher than usual.

Onion and garlic trader Md Idris said no onion could arrive from the Indian borders in the last four days, but some imported from Myanmar arrived in 15 trucks from Teknaf.

Several trucks were seen being loaded with goods in the afternoon.

Truck driver Mohammad Hridoy, who was standing in front of a wholesaler, said he was hired by a wholesaler from

Brahmanbaria to carry onion, garlic and ginger to the district.

Unable to make any money since Friday, he had taken to work out of desperation and an apparent absence of strike-enforcers on the roads.

Manik Mia, a vegetable trader of Dinajpur, said transportation was available for sending goods around the country. But truckers are charging Tk 3,000 to Tk 5,000 higher, he added.

Echoing him, Md Babul Mia, president of a wholesalers' association in Shibganj upazila in Bogura, said they were now paying Tk 2,000 to Tk 2,500 more to transport goods from the district to Dhaka.

For Bogura to Chattogram, it was up by Tk 4,000 to Tk 5,000 due to the fuel price hike, he said.

He, however, assured that this would not have any impact on the prices of commodities.

On Sunday, several vegetable traders said they had to pay an additional Tk 5,000 to Tk 10,000 for every trip on different routes during the transport strike.

Southeast Bank fined Tk 10 lakh for flouting stock rules

FROM PAGE B1

But, the central bank's probe found that the shares were transferred from one account to another account of the bank, the BB document said.

Southeast Bank has resorted to trickery as the actual sales of the shares did not take place, it said.

The BB will fine Southeast Bank Tk 50,000 per day until it brings down the number of shares in line with the regulatory ceiling.

Contacted, Alamgir Kabir said that he had followed compliance throughout his life.

"I did not violate any rules. I am just an honorary adviser of the insurance company."

"Once, I was an independent director of the company. Later, I resigned as a bank director can't hold the same position in any other financial institution. I do not have any investment in the insurance company."

Anwar Uddin, acting managing director of the bank, said that there had been some miscalculation as the lender invested 13.82 per cent of its paid-up capital in NLI. "We have appealed to the central bank to consider the issue," he said.

The bank has already cut down the number of shares to some extent and will comply with the rule in the quickest possible time, he said.

In September, the BB fined NRB Bank Tk 49.50 lakh for breaching securities rules by buying the shares of Pioneer Insurance beyond the investment ceiling.

The central bank also imposed a fine on NRB Commercial Bank for its aggressive investments in the capital market in breach of laws.

S Korean firm to invest \$31.17m in Adamjee EPZ

FROM PAGE B1

industrial plants of export processing zones on lease.

Ali Reza Mazid, member for investment promotion of the Bangladesh Export Processing Zones Authority (Bepza), and Young Dae Joseph, acting director of Kido Dhaka Company, signed an agreement on behalf of their respective organisations at Bepza Complex in Dhaka yesterday.

Major General Abul Kalam Mohammad Ziaur Rahman, new executive chairman of Bepza, and Major General Md Nazrul Islam, previous executive chairman, were present.

In addition, the South Korean sportswear manufacturer also has five plants collectively in Vietnam, Myanmar and Indonesia.

Panel formed to review commodity pricing formula

FROM PAGE B1

"Our target is to reduce the prices of some basic commodities like edible oil and sugar by reviewing the formula," he also said.

Experts like professors of the University of Dhaka, Bangladesh University of Engineering and Technology, the Federation of Bangladesh Chambers of Commerce and Industry, refiners, millers, importers and stakeholders concerned attended the workshop.

To set a commodity's price, the current price fixing method takes into consideration a number of elements, including processing and import costs, tariff, bottling, losses during refining, port charge and transport costs.

For instance, the current method considers 4.5 per cent as the refining loss and this element has a room for reviewing

as the technologies of refining improved a lot and the quantity of losses during the refining also lowered, Shafiquzzaman also said.

Similarly, there are a few more areas where the review may help in reducing the prices of edible oil and sugar in the local markets, the additional secretary also said, adding that the committee will mainly analyse those small areas to form a new price fixing method.

Commerce Secretary Tapan Kanti Ghosh said new formula may help in fixing the exact price of basic commodities as the committee will review and analyse the data.

"We need to revisit the old formula as the time and situation has changed a lot over the years," said Ghosh, who also attended the workshop.

Banking sector reform, subsidy to top agenda

FROM PAGE B1

The IMF always says that the prices of energy should be aligned with the international markets to keep the budget deficit at a manageable level, officials say.

The government has set a 6.3 per cent budget deficit target for the current fiscal year, but it may overshoot given the surge in commodity prices internationally.

Last week, Bangladesh raised the price of fuel oils such as diesel and kerosene after their prices went up sharply in the global markets.

A finance ministry official, however, says the price increase is not linked to any condition of the IMF. The budget for the current fiscal year has not set aside any funds as subsidies for the fuel sector.

It has allocated Tk 9,000 crore for the power sector. But because of the hike in fuel prices, another Tk 6,000 crore might be needed if the tariff of electricity is increased.

Similarly, the government may need to channel another Tk 2,000 crore to the agriculture sector as subsidies if the price is not adjusted in line with global prices of fertilizer. Prices of most fertilizers surged in 2021, driven by strong demand and higher input costs. Agriculture subsidy currently stands at Tk 9,500 crore.

The government may raise the power and gas prices. The fertiliser price may remain unchanged.

The exchange rate of the taka will be discussed during the meeting.

Although the central bank has introduced a floating exchange rate, it indirectly intervenes in the market when required in order to keep the local currency stable. The IMF wants it to be market-

driven.

A BB official says a weak taka will create inflationary pressure, so the central bank does not allow too much depreciation.

In recent times, the taka has come under pressure because of the rise in imports, prompting the central bank to sell US dollars. The BB has sold dollars worth \$1.58 billion so far in the current fiscal year, which was nil in the last fiscal year.

The official average exchange rate hovers around Tk 85 per USD.

The IMF mission will also emphasise the reforms in the revenue sector, according to the finance ministry official.

In June 2019, the IMF said the organisational structure of the National Board of Revenue needs to be modernised to improve its coordination and efficiency.

About the vaccination programme, the IMF will discuss the spending related to vaccination drives and the use of donor funds as it sees immunisation as key to turning around from the pandemic.

Since the mass immunisation began in February this year, the government has administered eight crore doses and has targeted to raise it to 12 crore doses by January.

The government has received \$940 million from the Asian Development Bank and \$500 million from the World Bank to implement the vaccination programme. Another \$500 million may come from the Asian Infrastructure Investment Bank and \$300 million from Japan.

The government has allocated Tk 10,000 crore in the budget to inoculate the population. So far, about Tk 12,600 crore has been spent on purchasing vaccines.

Construction cost goes up 20pc

FROM PAGE B1

price adjustment must be included in all existing and future government projects to accommodate the abnormal price hike of construction materials and the increased cost of construction.

Planning Minister MA Mannan said it is a matter of concern that the construction raw material price has increased abnormally in the global market. But as per current rules, there is no provision to adjust the price.

He, however, suggested contractors keep patience and continue implementation work, as the government has formed a committee to find ways to adjust the cost of projects.

"We want to solve the issue quickly as its impact will befall on the ADP implementation. The fallout of Covid-19 has already affected the implementation of development projects."

Chulam Mohammed Alomgir, chairman of Max Group, said the provision for

Govt to brand shatranji, black tiger shrimp in Europe



STAR/FILE

Shatranji, basically a sitting mat made from garment waste such as leftover cotton, accounts for 50 per cent of handicrafts exported to various European countries each year, earning about \$40 lakh. Meanwhile, black tiger shrimp, cultivated in the southern coastal belts in brackish water, accounts for 80 per cent of the country's total seafood export and 77 per cent of all species of shrimp.

SUKANTA HALDER

The government plans to start branding shatranji and locally grown black tiger shrimp (or Bagda chingri in Bangla) as GI products to amplify their popularity in Europe, the biggest market for Bangladesh's exportable products.

The Geographical Indication (GI) is a name or sign used on some particular products to certify that they possess certain qualities enabled by the environment, weather and culture of a country.

This in effect facilitates branding highlighting traditions and reputations in the global market and creates a separate demand for the product.

The path to commercial production, marketing rights and legal protection is paved. GI-tagged products fetch higher prices compared to similar products in other countries.

Shatranji got recognition as a GI product in June 2021. A craft originating Rangpur, shatranji is basically a sitting mat made by handloom off of garment waste, such as leftover cotton.

Black tiger shrimp, grown in the southern coastal belts in brackish water, is expected to get the GI certificate soon, according to officials of the industries ministry's Department of Patents, Designs and Trademarks (DPDT).

They said to be teaming up with World Intellectual Property Organization (WIPO) to work on branding the two, which have already raked up substantial value in international markets. The DPDT in its journal said shatranji

accounted for 50 per cent of the handicrafts exported to various European countries each year, earning about \$40 lakh.

Black tiger shrimp accounts for 80 per cent of the country's total seafood export and 77 per cent of all species of shrimp.

Businesspeople think such initiatives would help small and medium-sized businesses of the country

According to the ministry, the WIPO has expertise in branding products in the European market and they agreed to collaborate. In a recent meeting, the DPDT selected these two products for branding for the first time.

Abdus Sattar, registrar of the DPDT, said the WIPO's involvement here would be as an advisory body.

"We need their help to know the packaging process of a product for export. And they will train some of us, who will work for branding other products in future," he said.

Meanwhile, the DPDT will hold a meeting with stakeholders of the black tiger shrimp industry in Khulna on November 29 and with

those of the shatranji industry in Rangpur on December 6 on this issue.

Belal Hossen, examiner (trademarks) of the DPDT, is the focal point here. He said traders of small and medium-scale enterprises now export those items on a small scale but they were lagging behind in terms of branding.

"If we can conduct proper branding, they will get fair prices for this GI product in the international market as well," he said.

The first product to get the GI certification of the DPDT was the Jamdani saree, in 2016. Then it was the hilsa in 2017 and Chapainawabganj's Khirsapati mango in 2018.

In March this year, six more we added to the list -- Dhakai Muslin, Rajshahi silk, Rangpur's shatranji, sada mati or China clay of Bijoypur at Netrakona, Kataribhog paddy of Dinajpur and Kalijira paddy.

Arefin Siddique, an entrepreneur and exporter of shatranji in Rangpur, said it would be a very good initiative.

"I am exporting shatranji to 12 countries regularly, but small and medium entrepreneurs face various hurdles in exporting their products. Through this initiative, the business of those who are in this sector will expand," he said.

Shyamal Das, managing director of Jessore's MU Seafoods, said it was true that such initiatives would help small and medium-sized businesses. He suggested that the government should separate branding promotions at fairs held abroad.

Stocks continue to bleed

Index falls to three-month low

STAR BUSINESS REPORT

Bangladesh's stock market continued to bleed yesterday as the benchmark index fell to a three-month low while investors wait in the sidelines in fear of further decline.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), nosedived by 56 points, or 0.82 per cent, to 6,799, its lowest since August 19, when the index was at 6,760 points.

With yesterday's fall, the index dropped 107 points over the past three trading days.

The non-bank financial institutions sector experienced the highest loss of 2.51 per cent followed by food and allied, fuel and power, engineering, bank, telecommunication, and pharmaceutical.

"Investors are on the sidelines because they are afraid the market may fall further," a stock broker said.

"Although many stocks' value shrank by 5 to 7 per cent compared to two months earlier, they are refusing to purchase shares as the market dropped almost continuously so people are lacking confidence," he added.

The country's stock market fell yesterday following a similarly sharp decline in the previous session as shaky investors continued their selling binge in sector-specific stocks, said International Leasing Securities in its daily market review.

The market turnover also remained low as investors continued to hold off on purchases.

"The market started with a positive note but couldn't sustain it due to the absence of a clear market direction and out of panic,"

"Investors are on the sidelines because they are afraid that the market may fall further," a stock broker says

it said. The top ten traded stocks captured around 49.5 per cent with Beximco alone accounting for 8.6 per cent of the total trade, it added.

At the DSE, 55 stocks advanced, 296 declined and 26 remained unchanged.

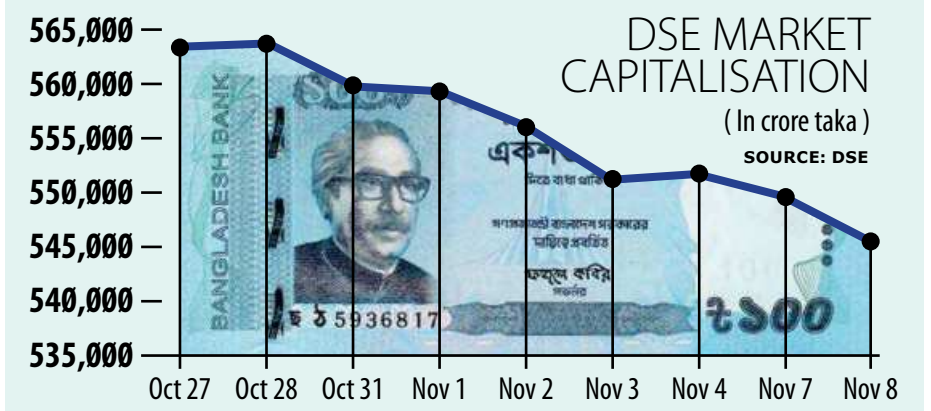
Sena Kalyan Insurance topped the gainers list, rising 10 per cent, followed by Golden Son, Aamra Networks, Safko Spinning, and Orion Pharmaceuticals.

Stocks of Beximco Limited traded the most, worth Tk 92 crore, followed by Genex Infosys, NRB Commercial Bank, Orion Pharmaceuticals, and IFIC Bank.

Alif Industries shed the most, dropping 8.37 per cent, followed by Pharma Aids, Shepherd Industries, Standard Ceramics, and Paper Processing and Packaging.

The Chattogram bourse also fell yesterday as the CASPI, the main index of the Chittagong Stock Exchange (CSE), dropped 210 points, or 1.04 per cent, to 19,868.

Among 283 traded stocks, 38 rose, 219 fell and 26 remained unchanged.



GLOBAL BUSINESS

Australia vows to sell coal 'for decades'

AFP, Sydney, Australia

Australia said Monday it will sell coal for "decades into the future" after spurning a pact to phase out the polluting fossil fuel to halt catastrophic climate change.

More than 40 countries pledged to eliminate coal use within decades during the COP26 UN climate summit in Glasgow, which aims to cap the warming of Earth since the Industrial Revolution to between 1.5 and 2.0 degrees Celsius.

Australia, along with some other major coal users such as China and the United States, did not sign up.

"We have said very clearly we are not closing coal mines and we are not closing coal-fired power stations," Australian Minister for Resources Keith Pitt told national broadcaster ABC.

Defending Australia's decision, Pitt said Australia had some of the world's highest quality coal.

"And that is why we will continue to have markets for decades into the future. And if they're buying... well, we are selling." Demand for coal is expected to rise until 2030, the minister claimed.



AFP/FILE

Australian Minister for Resources Keith Pitt said demand for coal is expected to rise until 2030.

"If we aren't to win that market, somebody else will," Pitt added. "I would much rather it be Australia's high-quality product, delivering Australian jobs and building Australia's economy

than coming from Indonesia or Russia or elsewhere."

Australia is one of the world's largest producers of coal and natural gas, but has also suffered under increasingly extreme

climate-fuelled droughts, floods and bushfires in recent years.

Prime Minister Scott Morrison's government unveiled last month a 2050 net zero emissions target but the plan was criticised for

lacking detail and relying heavily on as-yet-unknown technological breakthroughs.

The Minerals Council of Australia, which represents large miners such as BHP and Rio Tinto, has said a 2050 target is achievable through significant investment in technology.

Pitt said some 300,000 Australians' jobs were reliant on the coal sector. The Minerals Council of Australia itself says the coal industry directly employs 50,000 workers while supporting another 120,000 jobs.

Major mining groups such as BHP say they are exiting the most polluting fossil fuels.

In its latest divestment, BHP announced Monday it had sold its 80 per cent stake in a metallurgical coal mine in the eastern state of Queensland to Stanmore Resources for at least US\$1.2 billion.

"As the world decarbonises, BHP is sharpening its focus on producing higher quality metallurgical coal sought after by global steelmakers to help increase efficiency and lower emissions," BHP head of Australian mining Edgar Basto said in a statement.

IFC partners with South African tech group to boost digital infrastructure

REUTERS, Johannesburg

The World Bank Group's International Finance Corporation (IFC) has partnered with South Africa's Liquid Intelligent Technologies to expand data centre capacity and roll out fibre-optic cable on the continent, the groups said in a joint statement on Monday.

The link-up with Liquid Intelligent Technologies, formally Liquid Telecom, aims to increase digital connectivity in Africa and to support the region's growing digital ecosystem, the partners said.

The investment in data centres underscores the rising demand for cloud services even in relatively undeveloped corners of the continent.

US tech giants such as Microsoft and Amazon are already competing with Chinese telecom firm Huawei to set up massive data centres on the continent as demand for cloud connectivity soars as companies save huge costs by renting storage space than building their own servers.

IFC's equity and debt investments in Liquid, which to date totals approximately \$250 million, will support the company to grow its hyper-scale data centre capacity in Egypt, Kenya, Nigeria, and South Africa through its subsidiary, Africa Data Centres, the statement said.

"As Africa's population grows and is increasingly urbanized, data consumption is expected to grow strongly and with this comes the need for secure local data hosting," they added. The investments will also support the continued roll out of Liquid's fibre broadband network, which today covers more than 100,000 kilometres of sub-Saharan Africa.

According to the Broadband Commission on Sustainable Development, sub-Saharan Africa needs around \$100 billion in investment to achieve affordable and high-quality broadband access by 2030. It would need at least 250,000 kilometres of new fibre lines to achieve this.

Tesla sold 54,391 China-made vehicles in October

REUTERS, Beijing

US electric vehicle maker Tesla Inc sold 54,391 China-made vehicles in October, including 40,666 for export, the China Passenger Car Association (CPCA) said on Monday.

Tesla, which is making Model 3 sedans and Model Y sport-utility vehicles in Shanghai, sold 56,006 China-made vehicles in September, including 3,853 that were exported.

Chinese EV makers Nio Inc sold 3,667 cars last month and Xpeng Inc delivered 10,138 vehicles. Volkswagen AG said it sold over 12,000 ID. series EVs in China in October. CPCA said passenger car sales in October in China totalled 1.74 million, down 14 per cent from a year earlier.

Some investors look to diversify amid big tech rally

REUTERS, New York

Rising valuations and hefty year-to-date gains for big technology stocks are pushing some investors to diversify away from the sector that has led markets for years.

Tech stocks have soared this year, and their big weighting in the S&P 500 has helped push the index to records with a 25.1 per cent year-to-date gain in 2021.

Some investors are worried the valuations may have ascended into nosebleed territory. Google parent Alphabet, for instance, trades at a 12-month forward price-to-earnings ratio of 26.6, compared to a valuation of 21.1 for the S&P 500.

Apple Inc is valued at 26.2 forward earnings, while the information technology sector, up nearly 28 per cent this year, carries a forward P/E of 26.4. While gains

in big technology stocks have boosted the S&P for more than a decade now, their heavy weighting could sink the index if tech falls out of favor. Microsoft, Apple and Amazon, Wall Street's three most valuable companies, account for close to 15 per cent of the S&P 500's market capitalization, according to Refinitiv Datastream.

Fund managers in last month's BoFA Global Research Survey named "long tech" as the market's most crowded trade and had collectively reduced their "overweight" positions in tech stocks to the lowest level since May.

The market's top four most crowded individual stocks are Microsoft, Apple, Alphabet and Amazon, according to a recent analysis by research firm Bernstein, incorporating factors such as institutional ownership and price momentum.



The US flag is seen on a building on Wall Street in the financial district in New York.

REUTERS/FILE