

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX			MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.19%	▲ 0.32%	Gold ▲	Oil ▲	▼ 0.72%	▲ 0.59%	▲ 0.21%	▲ 1.15%	BUY TK 84.85	96.33	114.87	13.02
6,995.92	12,317.98	\$1,860.50 (per ounce)	\$82.55 (per barrel)	59,919.69	29,277.86	3,238.07	3,532.79	SELL TK 85.85	100.13	116.67	13.69



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# BUSINESS

DHAKA FRIDAY NOVEMBER 12, 2021, KARTIK 27, 1428 BS ● starbusiness@thedailystar.net

## Forex reserve drops to \$45b

AKM ZAMIR UDDIN

The country's foreign exchange reserve has declined to \$45.06 billion, mainly due to high import payments and a downward trend of remittances.

The reserve crossed \$48 billion on August 24, after which it saw a steep decline, putting pressure on the taka over keeping its exchange rate stable against the US dollar, said Bangladesh Bank officials.

Settlement of letters of credit (LCs), generally known as actual import, stood at \$17.04 billion in the first quarter of this fiscal year, up 47.2 per cent year-on-year.

The central bank has injected foreign exchange into the market on a regular basis since July in order to help banks settle their growing import payments.

Some \$1.6 billion has been so far injected this fiscal year in order to tackle the depreciation of the taka against the US dollar.

The central bank had bought a record \$7.93 billion from local banks last fiscal

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# Traders hostage at Teknaf land port

Point fingers at organised syndicate, port operator, transport owners

MOHAMMAD SUMAN, back from Teknaf

Traders who import goods from Myanmar through Teknaf land port have become hostage to an organised syndicate at the trade gateway on the southeastern border of the country.

Port users say they are being forced to pay extra in every stage of the imports, from hiring workers to loading goods from boats to trucks, and during quarantine tests, submission of bill of entry at customs, and transportation.

But it is the retail consumers who bear the additional prices ultimately as costs are passed on.

Teknaf Land Port is operated by United Group, which has been running it since July 2012 on the "build, operation and transfer" arrangement basis.

Thirty-five clearing and forwarding (C&F) agents and 500 traders use the port, and 130 trucks are used to transport the goods.

One of the main items that is brought in from Myanmar is onion. Traders claim they have to spend an additional Tk 26,000 per truck to carry imported goods through the port.

The organised syndicate charges an extra Tk 13,000 per truck for transporting goods, Tk 6,000 as labour cost, and Tk 7,000 for port evening service charges. As a result, they levy an additional cost of more



MOHAMMAD SUMAN

Queues of trucks are seen at Teknaf land port due to the port operator's deliberate delay in unloading goods as it levies additional charges for the service in the evening. The photo was taken last month.

than Tk 2,000 per tonne of the kitchen product, or Tk 2 per kg.

About 25,000 tonnes of onions were imported from Myanmar in October. The price of onion is Tk 26 per kg but it has to be sold at Tk 35-40 because of the additional cost, said Abdullah Al Faruque, an onion trader.

He said that they were not getting any remedy even after raising the issues with the port operator and the authorities.

At least 10 C&F agents and 12 importers echoed these concerns.

Port users say the transportation cost of a 13-tonne truck from Teknaf to Dhaka is Tk 27,000, but traders

have to pay Tk 40,000. A truck is not allowed to enter the port if it is not listed with the Teknaf Landport Truck Owners Association.

The cost of loading goods on a truck is Tk 8,000. The cost is usually Tk 2,000, but labour suppliers charge an additional Tk 6,000.

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## Japan's SoftBank to buy 20pc stake in bKash

AHSAN HABIB

Japanese multinational conglomerate SoftBank Group Corporation is going to buy a 20 per cent stake in bKash, which could give a further push to the fast-expanding mobile financial service industry in Bangladesh.

bKash, the largest MFS operator in Bangladesh, said investment from SoftBank Vision Fund 2 is to promote financial inclusion by building a digital financial ecosystem.

The Fund will make both primary and secondary investments in the operator to buy the shares on a fully diluted basis.

The investment will provide support to bKash's existing platform, increase digital adoption and help users experience the best technology available in the world, said the MFS operator in a statement.

The investment by the renowned foreign firm was viewed positively by analysts and MFS operators as it shows the potential of the MFS industry, which recorded around Tk 2,100 crore transactions daily in July, up 115 per cent three years ago.

Brac Bank, which holds 51 per cent stake in bKash, said its board approved the execution of the share purchase and subscription agreement amongst bKash and its existing shareholders, including Money in Motion LLC, the International Finance Corporation, the Bill & Melinda

READ MORE ON B3



## Help small businesses fight pandemic blues

Experts urge private sector to come up with CSR funds

STAR BUSINESS REPORT

Private sector entities should help micro enterprises recover from the Covid-induced economic downturn through their corporate social responsibility (CSR) projects and by mobilising resources to this end, according to experts.

Corporations also have the ability to provide economic rehabilitation. For example, they could help survivors of human trafficking reintegrate into the economy by offering them a place to work or credit to start a business.

These comments came at a webinar on "Micro Enterprises in the post pandemic economy of Bangladesh: Navigating through the challenges to achieve sustainability", held yesterday. The event was jointly organised by The Daily Star in association with CSR Centre and Ashshash project, an initiative of the Swiss Agency for Development and Cooperation being implemented by Winrock International in Bangladesh.

The four-year Ashshash project which began in 2018 works in partnership with public and private-sector service providers to deliver counseling, legal services and economic empowerment support to men and women who have escaped trafficking.

"We should find the way to bring micro enterprises into true entrepreneurship and equip them to do better in the post-pandemic era," said Ferdaus Ara Begum, chief executive officer of Business Initiative Leading Development (BUILD).

READ MORE ON B2

## HR Lines to buy four new ships from Chinese builder

DWAIPAYAN BARUA, Ctg

Bangladeshi feeder vessel operator HR Lines, a subsidiary of the country's only container vessel owning firm Karnaphuli Group, is now in the final stage of negotiations with a Chinese shipbuilder over building four 3,000 TEU-capacity vessels.

The one year-long negotiation is a part of the HR's steady expansion plan to provide liner shipping services to the country's increasing imports and exports.

With its current fleet of six container vessels, the company is now operating two liner services, one on the Chattogram-Singapore-Port Klang route and another on the Chattogram-Colombo route.

According to The Loadstar, a multimodal news source for the global logistics industry, HR Lines is in advanced negotiations with Fujian Mawei Shipbuilding.

The four vessels will be delivered between late 2023 and mid-2024, reported The Loadstar.

Preferring anonymity, a senior official of Karnaphuli Group informed The Daily Star yesterday that the deal would be signed at the end of this month.

The vessels will be customised to the



Karnaphuli Group country's only container vessel owning firm



Subsidiary HR Lines to buy four 3,000 TEU-capacity ships



Already has six container vessels

### AT A GLANCE





Running on Ctg-Singapore-Port Klang route, Ctg-Colombo route



Chattogram port handled 3,097,236 TEUs of containers in fiscal 2020-21



It was a 3.10 per cent rise from 3,004,142 TEUs in fiscal 2019-20

existing draft attainable at the Chattogram port so that a maximum quantity of containers can be transported, he said.

As the country's foreign trade is increasing while local businesses are mostly dependent on foreign vessel operators amid spiralling shipping costs, HR Lines is

trying to expand the fleet of Bangladesh flagged vessels, he said. The Chattogram port handled 30,97,236 TEUs (twenty-foot equivalent unit) of containers, including those containing imports and exports, in the just concluded fiscal 2020-21, up from 30,04,142 TEUs in the previous one, posting a 3.10 per cent growth.

READ MORE ON B3

## Tax booths get lukewarm response

Return submissions still just a handful



PALASH KHAN

Taxpayers submit their income tax returns at booths set up at Tax Zone-4 office of the National Board of Revenue in Bijoynagar of the capital recently.

SUKANTA HALDER

Over 10 days past opening, booths receiving tax returns at the National Board of Revenue (NBR) field offices are yet to draw substantial crowds.

Though officials were in attendance, there was no rush of income tax payers. Most booths were empty.

The few taxpayers who did come complained that they were finding it hard to fill up the tax returns as there was no help desk to offer assistance in understanding the forms.

This is the second consecutive time the NBR has decided to open the booths instead of organising its customary annual income tax fair to avoid mass gatherings amid the Covid-19 pandemic.

The booths will stay open for a month until November 30, the deadline for furnishing income tax returns without penalty.

Income tax returns will be received uninterrupted during office hours in 649 circles under 31 tax regions across the country in November. Officials said the number of taxpayers would increase towards the end of the month.

Taxpayers get a scope to register, and re-register if there are mistakes to correct, for a taxpayer identification number (TIN) electronically from the service booths.

READ MORE ON B3

## French agency to give €330m for dev projects

UNB, Paris

A development agency of France will provide €330 million for the implementation of development projects in Bangladesh.

Bangladesh and France have recently signed three agreements in this regard.

Of the €330 million, Agency France Development (AFD), a development bank and cooperation agency, will provide €200 million for budget support due to the Covid-19 pandemic and the rest €130 million for the Dhaka Environmentally Sustainable Water Supply Project, which is already under implementation.

Economic Relations Division (ERD) Secretary Fatima Yasmin said this while briefing the media in Paris on Wednesday.

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## Deal wisely with rising cost of living

MD ABU TALHA SARKER

People in Bangladesh began breathing a sigh of relief in August when coronavirus cases receded as optimism grew that the pandemic level sooner than expected and get their halcyon days back.

But rising inflation, caused by high global commodity prices, supply chain constraints and increasing demand, has emerged as the new challenge.

A pickup in inflation erodes the value of consumer's money, eats up savings, and affects monthly expenses.

The general inflation rose five basis points to 5.59 per cent last month, which was 5.54 per cent in August, according to data from the Bangladesh Bureau of Statistics.

The recent hike of diesel and kerosene has handed a further blow as consumer prices would go up. This is already evidenced by the rise in transport fares.

The blow in the form of higher inflation comes when there has been no rise in income, but expenses are rising. So, it has become difficult to strike a balance between income and expenses. As a result, consumers have no choice but to plan their spending smartly.

In a high inflation scenario, one needs to prioritise expenses so that the household budget remains intact.

READ MORE ON B3







Mohammed Haider Ali Miah, managing director of Exim Bank, inaugurates the bank's 133rd branch in Joypurhat yesterday. Sheikh Bashirul Islam, deputy managing director of the bank, Shahidul Islam Mithu, director of Nassa Group, Arifur Rahman Rocket, chairman of Joypurhat Zilla Parishad, and SM Solaiman Ali, chairman of Joypurhat Upazila Parishad, were present.

Help small businesses fight pandemic blues

FROM PAGE B1
She went on to say that it is important for micro enterprises to build partnerships with other stakeholders and engage the corporate sector to play an active role in their development.
The speakers also discussed how many micro-entrepreneurs, especially women, are unwilling to approach banks and other financial institutions for loans or other services due to the multifarious complications associated with such processes.
The key challenge is the loan-eligibility criteria and most micro-entrepreneurs are found ineligible to receive funds in this regard as they do not meet certain conditions, Begum said.
"So, the need for flexible regulations and smoother processes through continued policy-advocacy were also highlighted to bridge the gaps between private sector organisations and government policymakers," she added.
Muntasir Hossain, head of social impact at Grameenphone, said that by using digital tools, micro-entrepreneurs can be brought under the umbrella of support and development by transforming the ecosystem of micro enterprises and tapping into the increasingly efficient cyber-spaces.
"Grameenphone with help of non-government and government agencies could play a role in combatting human trafficking in the country but we want to do it in compliance with privacy rules," he added.



Sajjad Hussain, managing director of AB Bank Ltd, and Md Jalalul Azim, managing director of Pragati Life Insurance Ltd, exchange signed documents of a memorandum of understanding at the bank's Gulshan head office recently. The agreement will enable the bank to sell insurance products under Bancassurance. Abdur Rahman and Mahmudul Alam, deputy managing directors of the bank, were present.

EDCL ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka- 1208, Bangladesh
EDCL/PD-Gopalganj/ICT/Machinery & Equipment/2021/319 Date: 11, November, 2021
Amendment of Tender Notice (Amendment No -2)
Project Title : Establishment of Essential Drugs Company Limited (3rd Plant), Gopalganj
Package Name : Machinery and Equipment
Package No. : GD-15
Ref. No : EDCL/PD-Gopalganj/ ICT/Machinery & Equipment/2021/37, Date : 13 September, 2021
All other terms & conditions shall remain unchanged
Prof. (Dr.) Ehsanul Kabir
Project Director
Establishment of Essential Drugs Company Limited (3rd Plant), Gopalganj
Size: 5 inch x 4 col.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Naogaon Road Division, Naogaon
Memo No. NRD.35.01.6400.449.07.001.19-2314 Dated: 10-11-2021
e-Tender Notice
e-Tenders is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the below works.
Tender name & ID No. Name of work Last selling date & time Opening date & time Remarks
44/eGP/NRD/REV/2021-22 (ID-627318) SBST Work including repair at 28th(p) km. to 29th(p) km. of Naogaon-Badalgachi-Patnitala-Shapahar-Porsha-Rahanpur (R-547) Road under Road Division, Naogaon during the year 2021-2022. 25-11-2021 at 17:00pm 28-11-2021 at 12:00pm Only online tender
45/eGP/NRD/REV/2021-22 (ID-627319) Supplying of Stone Chips, Pea-Gravels, Sand, Fire Wood, Geo & Gunny Bag, Synthetic & Road Marking Paint etc. at Naogaon Stackyard under Road Division, Naogaon during the year 2021-2022. 25-11-2021 at 17:00pm 28-11-2021 at 12:00pm Only online tender
This is an online tender, where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration required in the National e-GP System Portal (http://www.eprocure.gov.bd). The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposited online through any registered bank branches up to abovementioned date & time. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).
Md. Shazedur Rahman
ID No. 602167
Executive Engineer, RHD
Road Division, Naogaon
GD-2045

Government of the People's Republic of Bangladesh
Directorate General of Family Planning
Logistics & Supply Unit
6, Kawran Bazar, Dhaka-1215
Invitation for Tenders (OTM / NCT, Non-Consulting Services)
1 Ministry/Division Ministry of Health & Family Welfare
Medical Education & Family Welfare Division
2 Agency Directorate General of Family Planning
3 Procuring Entity Name Director (Logistics and Supply) and Line Director (Procurement, Storage and Supply Management)
4 Procuring Entity Code Not Used at present
5 Procuring Entity District Dhaka
6 Invitation for Selection of Firm for OMR Designing, Printing, Evaluation, Result Processing & Others
7 Invitation Ref No DGFP/L&S-2/Printing & Others/2021-22/93/51
8 Date 11/11/2021
KEY INFORMATION
9 Procurement Method Open Tender Method (OTM)/NCT (Non-Consulting Services)
FUNDING INFORMATION
10 Budget and Source of Funds Revenue Budget
11 Development Partner (if applicable) Not Applicable
PARTICULAR INFORMATION
12 Project / Programme Code (if applicable) -
13 Project / Programme Name (if applicable) -
14 Tender Package No. Admin/PSN-01
15 Tender Package Name OMR Designing, Printing, Evaluation, Result Processing & Others
16 Tender Publication Date 11/11/2021
17 Tender Last Selling Date 01/12/2021 till office hour.
18 Tender Closing Date and Time 02/12/2021 12:00 PM
19 Tender Opening Date and Time 02/12/2021 12:30 PM.
20 Name & Address of the Office(s) Address
Selling Tender Document (Principal) Office of the Director (Logistics and Supply) and Line Director (Procurement, Storage and Supply Management), Logistics & Supply Unit (5th floor), Directorate General of Family Planning, 6, Kawran Bazar, Dhaka-1215
Selling Tender Document (Others) Not Applicable
Receiving Tender Document Room No.-15, Logistics & Supply unit Directorate General of Family Planning 6, Kawran bazar, Dhaka-1215
Opening Tender Document Room No.-15, Logistics & Supply unit Directorate General of Family Planning 6, Kawran bazar, Dhaka-1215
INFORMATION FOR TENDERER
22 Eligibility of Tenderer 1.Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law.
2.Tenderers shall be enrolled in the relevant professional or trade organisations registered in Bangladesh.
3.Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh.
4. Details are given in the tender document.
23 Brief Description of services OMR Designing, Printing, Evaluation, Result Processing & Others. [Details are given in ToR]
25 Price of Tender Document (Tk.) Taka 2000/- (Taka two thousand) only, non- refundable. Mode of payment should be made by Treasury Chalan from Bangladesh Bank/Sonali Bank Code no: 1-7481-0000-2366 in favor of Director General, Directorate General of Family Planning, 6, Karwan Bazar, Dhaka-1215.Original copy of the Treasury Chalan must be online verification/certified (CTR) by the concerned accounts' office.
26 Package No. Identification of Package Location Tender Security Amount (Tk) Completion Time in Weeks / Months
Admin/PSN-01 [Selection of Firm for OMR Designing, Printing, Evaluation, Result Processing & Others] Dhaka BDT.10,00,000.00 (Ten Lakh) 120 Days from the date of Contract Signing.
PROCURING ENTITY DETAILS
27 Name of Official Inviting Tender Ratna Talukder
28 Designation of Official Inviting Tender Director (Logistics and Supply) and Line Director (Procurement, Storage and Supply Management)
29 Address of Official Inviting Tender Logistics & Supply Unit (5th floor), Directorate General of Family Planning 6, Kawran Bazar, Dhaka-1215.
30 Contact details of Official Inviting Tender Tel. & Fax No:88-02- 55012349 E-mail : dirlsdgfp@gmail.com
31 The procuring entity reserves the right to accept or reject all tenders.
11/11/2021
(Ratna Talukder)
Director (Logistics and Supply) & Line Director (PSSM-FP)
Logistics & Supply Unit
Directorate General of Family Planning
GD-2048



## Bangladesh: a compelling case for UK investors

Say speakers at Bangladesh-UK Investment Summit

STAR BUSINESS REPORT

Public and private sector leaders in Bangladesh and the UK came together at “Showcase Bangladesh 2021: Bangladesh-UK Investment Summit”, to discuss the many win-win propositions that can take the UK-Bangladesh trade and investment relations to new heights.

The event was jointly organised by Standard Chartered and the Bangladesh Investment Development Authority (Bida) and took place in London on November 4, 2021. Speakers touched upon the compelling growth story of Bangladesh, with solid fundamentals and growth drivers leading to optimism about sustained growth.

Speaking at the event, Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said Bangladesh’s achievements in terms of growth in nominal GDP in the first 36 years since independence was trebled in a third of the time, over the last 12 years.

“Despite the challenges posed by pandemic, the country achieved one of the highest economic growth rates in the world, thanks to judicious policy intervention by the government and the resiliency of the people.” The country is expected to maintain a growth trajectory that will enable GDP to exceed economies like Malaysia, Hong Kong, Singapore, Denmark and others. This is absolutely the right time



**Salman F Rahman, private sector industry and investment adviser to the prime minister; Zunaid Ahmed Palak, state minister for ICT; Md Sirazul Islam, executive chairman of Bida; Md Jashim Uddin, president of FBCCI; Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh; Rupali Chowdhury, president of FICCI; and Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, pose for photographs at the “Showcase Bangladesh 2021: Bangladesh-UK Investment Summit” in London recently.**

STANDARD CHARTERED

to invest in Bangladesh, which I believe is the “Best Kept Secret of Asia.”

Salman Fazlur Rahman, private sector and investment adviser to the prime minister, said the sustained, broad-based growth Bangladesh achieved over the last decade did not happen by accident; it was achieved through insightful planning and visionary leadership of the prime minister.

“In order to beat the ‘middle-income trap’ and become a high-income nation by 2041, we need to continue to develop our domestic markets and diversify our export

baskets – both of which would be catalysed by FDI and domestic investment.”

Zunaid Ahmed Palak, state minister for ICT, said 12 years after the declaration of Digital Bangladesh, Bangladesh had achieved major milestones as a nation and had graduated to middle-income status.

“ICT has played a role in this incredible journey and will continue to be a key enabler of our sustained progress.”

Mohammad Sirazul Islam, executive chairman of the Bida, said, “The UK is already the second-largest investor in Bangladesh,

but there is vast potential to do more.”

“Bangladesh’s liberalised investment policies and concessions encourage foreign investment. Our government is keen on facilitating more investments from the UK, which is a strong partner in our progress.”

Robert Chatterton Dixon, British High Commissioner to Bangladesh; Saïda Muna Tasneem, Bangladesh’s high commissioner to the UK; and Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce & Industry, also attended the event.

## US Trade Rep calls for bold efforts to reform WTO

AFP, Washington

Trade officials gathering later this month must be “bold” in their efforts to reform the WTO and ensure the global trade body can adapt to the changing economy, US Trade Representative Katherine Tai said Wednesday.

The World Trade Organization “could really use an infusion of energy, dynamism, vision, and I think that we can light that fire,” Tai told reporters.

The organization will hold its ministerial conference starting November 30 in Geneva, and Tai said officials should “bring your grievances, bring your disappointments (and) be honest” about the changes needed.

Officials are looking to revive the trade body after former US president Donald

Trump brought the institution’s key functions to a halt in December 2019 by refusing to appoint new members to the dispute-settlement organization.

Tai declined to get into specifics on what changes she would push for but noted the difficulties posed by requiring all decisions to be made by consensus, effectively allowing each of the 164 members to have a veto over decisions.

“I think that we need to be very bold here,” she said. “Just restoring the WTO to where it was four years ago, five years ago, is not actually going to bring back the energy that we need... for a world economy that is changing very quickly.”

In mid-October, Tai, on a visit to Geneva, raised the possibility of relaunching the dispute-settlement body.

## HR Lines to buy four new ships from Chinese builder

FROM PAGE B1

Management Pte to procure four old container vessels at a cost of around Tk 2.25 billion.

Two of the four vessels, named MV HR Hera and MV HR Rhea, each having a capacity of 1,454 TEUs, were first deployed on the Chattogram-Colombo route in March, when the firm introduced Chattogram-Colombo Express.

Later, HR Hera and HR Rhea were shifted to the Chattogram-Singapore-Port Klang route while MV Sahare and MV Sarera on the Chattogram-Colombo route.

Last month, two more vessels, HR Farha and HR Aarai, were added to Chattogram-Colombo Express.

Established in 1954, Karnaphuli Group has interests in shipping, logistics, marketing, distribution, aviation, manufacturing, healthcare, financial services, print and electronic media, and real estate, among others.

## Japan’s SoftBank to buy 20pc stake in bKash

FROM PAGE B1

Gates Foundation, Alipay Singapore E-Commerce Private Ltd, and the bKash Employee Share Option Plan Trust, and the proposed investor SoftBank.

Brac Bank shares rose 9.93 per cent to Tk 48.7 on the Dhaka Stock Exchange yesterday.

“This latest investment round validates our dedication and relentless efforts over the last 10 years and places its trust on the potential of a well-regulated fintech space,” said Kamal Quadir, founder and CEO of bKash.

“It is a significant vote of confidence on the current and future growth trajectory of bKash. It also paves the way to attract global investment for other entrepreneurs and innovators of Bangladesh by showcasing the successful digital transformation of our country and its economy.”

Launched in 2011 by Brac Bank and Money in Motion, bKash gained popularity within a short time. Fifteen MFS providers are operating in the country.

In the statement, Greg Moon, managing partner at SoftBank Investment Advisers, said

broadening access to financial services could be critical to building a robust economy.

“We believe that bKash is strengthening Bangladesh’s financial system by providing a safe and convenient way for people to adopt digital payments.”

“We are excited to partner with Kamal Quadir and the bKash team to help support the company’s vision to achieve greater financial inclusion in Bangladesh through affordable, reliable and accessible services.”

SoftBank is engaged in a variety of businesses in the telecommunications and information technology industry. Its Vision Fund has an investment in Arm Holdings, Sprint Corporation, Alibaba, Yahoo Japan, Ola Cabs, HYKE, Paytm, and WeWork.

“SoftBank is one of the prestigious investment banks in the world, so it’s a good initiative for the country,” said Arif Khan, vice-chairman of Shanta Asset Management.

“It has an investment in many renowned companies in the world. So it is a positive development.”

SoftBank’s total investment fund is bigger, Khan said. “So, it will portray a positive image of Bangladesh in terms of an investment destination.”

Shahidul Islam, CEO of VIPB Asset Management Company, said as the Japanese investment bank was the world’s top technology investor, the investment was very positive for Bangladesh.

“It shows that renowned companies are optimistic about us. It will create a positive impression among other foreign investors.”

SoftBank logged profits of \$4.94 billion for the financial year ended on March 31, 2021, according to its financial statement.

However, SoftBank Group Corp slumped to a loss in the July-September quarter, as its Vision Fund unit took a \$10 billion hit from a decline in the share price of its portfolio companies and as China’s regulatory crackdown on tech firms weighed, reported Reuters.

With 5.6 crore registered customers, bKash’s net loss rose to Tk 81.4 crore in 2020 from Tk 62.5 crore in 2019.

## Traders hostage at Teknaf land port

FROM PAGE B1

Similarly, when a cargo truck leaves the port after 7 pm, United Group, the port operator, realises Tk 7,000 from the importers in the name of evening service charge. The operator deliberately delays the unloading to collect the fee, the users say.

Although the port has two gates, one is closed for 24 hours even though there are all sorts of arrangements for unloading goods and weighing.

During a visit to the port, a long queue of trucks at the first gate was found, creating a traffic snarl-up on the main road connecting Cox’s Bazar and Teknaf.

The Teknaf Land Port Management Committee was formed in 2013 by the commerce ministry. The upazila nirbahi Officer (UNO) is the convener of the committee.

The stakeholders attend the monthly meeting, and the issues have been discussed there, but they are yet to be resolved, the port users say.

Abdur Rashid, president of the Truck Owners’ Association, refuted the allegations of realising extra charges.

Mohammad Jasim Uddin Chowdhury, general manager of United Land Port Teknaf Ltd, said the second gate had been closed for security reasons.

“A section of traders is demanding the opening of the gate in order to use it to

unload illegal goods.”

He added: “Importers or C&F agents can rent trucks as they wish, and we are bound to load goods on the truck they nominate. We don’t know why these trucks did not enter the port.”

Regarding the extra wages charged for loading goods, Chowdhury said he was not aware of it.

“None has complained to us about this. If I receive any complaint, I will look into these issues and take action.”

Parvez Chowdhury, UNO of Teknaf upazila, said they made recommendations to the general manager of the port operator and customs officials of the port about various allegations raised in the meeting.

“But if they do not implement them, the committee has no legal authority to take action.”

Contacted, Mohammad Jahangir Kabir, member (traffic) of Bangladesh Land Port Authority, said the port authority was unaware of the irregularities.

“United Group will be notified about the allegations. Hopefully, these problems will be resolved soon.”

In the four years to 2020, some 4.15 lakh tonnes of goods worth Tk 3,400 crore was imported through the port. Most of the products were onions, wood, fish, shoes, betel nuts, rice, and cosmetic items.

## Deal wisely with rising cost

FROM PAGE B1

Hasan Haque, adviser of LAR Centre, a research firm in Canada, said consumers could think of changing food habits by focusing on less expensive but nutritious items.

“For example, during this winter, you can buy more vegetables in place of red meat.”

“A budget plan that is absent in our culture can help limit unnecessary wants and cut needless spending on foods, clothing, and outings,” he said, adding that apps can significantly help consumers track and analyse expenditures.

Abdur Rahim, a banker, says he has decided not to buy extra things and goods while shopping at super shops.

“The way super shops are luring people with various discount offers, it’s really tough to control ourselves. Being lured, I myself have purchased more things than I need.”

“Amid higher inflation, we have to purchase our products consciously.”

M Helal Uddin, a businessman, says he is following cost-cutting measures to address soaring prices.

“I made a big hole in my savings because of the pandemic. Now, I am feeling the pinch of higher prices. So, I am following cost-cutting measures. We’re not going out or ordering food from restaurants.”

Anwar Hossain, a fish trader in Dhaka, is

handling the surge in the prices like many other professionals.

“I am minimising wasteful expenses. It should be followed by all.”

Hossain is trying to increase income. He buys fish from Abdullahpur in place of Mirpur-1 with a view to earning some extra bucks.

“My planning is paying dividends.”

Jamal Khan, a resident in Mirpur, has started doing the grocery shopping at night as the vendors sell perishable items at a discount at that time.

Abdur Rahman, a rickshaw-puller, says he purchases fewer things.

“It will be unbearable for me if the house-owner raises rent. If he increases the rent by Tk 500 to Tk 1,000, it will be a big whammy for people like us.”

Parul Parvin, a housewife, and Fuad Hasan, a student, both from the capital, say consumers can save money by buying kitchen items from markets where prices are comparatively lower than other kitchen markets.

Riyadul Karim, a university teacher, advises consumers to plan to use their idle resources to invest in good business, especially in equity businesses with low capital needs.

“Equity business is tied to corporate income in the long-run, and corporate income increases during high inflation as well.”

## Put no-man’s land to better use

FROM PAGE B4

“If our government takes a similar step, we will also lease our lands for tea cultivation in the no-man’s-land areas as it will benefit us,” he added.

Shamim Ashraf, deputy director of the DAE in Lalmonirhat, said the region has bright prospects with regard to growing crops, particularly tea.

“So, farmers are always advised to use their lands along bordering areas properly,” he told The Daily Star.

The soil in this no-man’s-land is very suitable for tea farming but this requires huge investment and so, farmers in these areas show little to no interest in it due to their financial shortcomings.

“That’s why both public and private entities should come forward to help ensure better use of these lands on Bangladesh’s side,” Ashraf said.

Arif Khan, project director of Bangladesh Tea Board in Lalmonirhat, said Indian farmers are benefiting by growing tea in their part of no-man’s-land for several years now and the same is possible in Bangladesh.

Still though, some farmers along the border area have already started farming tea in their abandoned land along the no-man’s land area and the tea board is ready to provide support by distributing saplings, machinery and fertilisers for free to interested farmers.

“So if the industrialists come forward to lease the land from farmers for farming tea, it will bring bright economical opportunities for the country,” Khan said.

Cultivation is allowed on no-man’s land but the crops cannot be over four feet high, said 15 Border Guard Bangladesh Battalion’s Commanding Officer Touhidul Alam.

No structure, be it temporary or permanent, can be built on no-man’s land. Tea is being cultivated on such land on the Indian side and Bangladesh Tea Board has already started doing so on this side, he said.

## French agency to give €330m for dev projects

FROM PAGE B1

With the €330 million, AFD’s total support to Bangladesh exceeded €1 billion as it earlier provided €800 million, she said.

In South Asia, the AFD provides the largest amount of assistance to Bangladesh, she added.

The ERD secretary said they will sign a host country agreement with them in the coming days as discussions to this end are in the final stage.

Civil Aviation and Tourism Secretary Md Mokammel Hossain said Bangladesh Civil Aviation Authority has signed an agreement with France Civil Aviation Authority to strengthen the cooperation for knowledge sharing and training for its employees.

Foreign Minister AK Abdul Momen, the Prime Minister’s Press Secretary Ihsanul Karim and Foreign Secretary Masud Bin Momen were present.

## Rainbow Paints introduces three new products

STAR BUSINESS DESK

Rainbow Paints of RFL Group has introduced three new products -- Anti-Bacterial Interior and All-Rounder Interior paints and damp proof cellar.

RN Paul, managing director of RFL Group, launched the products at RFL Badda head office recently, said a press release.

“We hope customers will be able to protect their walls from any interior problem using our new paints and cellar,” he said.

The paints are made of special types of emulsions, said Kamrul Hasan, chief operating officer of Rainbow Paints.

Md Shahjahan, consultant of Rainbow Paints, Saleh Ahammad Chowdhury, general manager for research and development, Fahim Hossain, head of marketing, and Nazmul Akand, brand manager, were present.

## Evergrande dodges default again

REUTERS, Singapore

Cash-strapped developer China Evergrande Group once again averted a destabilising default at the last minute, with a source on Thursday saying several bondholders had received overdue coupon payments.

Evergrande, the world’s most indebted developer, has been stumbling from deadline to deadline in recent weeks as it grapples with more than \$300 billion in liabilities, \$19 billion of which are dollar bonds.

## Tax booths get lukewarm response

FROM PAGE B1

The website of each tax region has the necessary information, including various forms related to income tax, circulars and guidelines, for filing returns.

Yesterday, this correspondent visited Tax Zone-10, located in the capital’s Segunbagicha. The booths, with clear Perspex sheets on the front, were set up in the office building’s garage, each with its own row for service seekers.

There are 1.54 lakh TIN holders, mostly doctors, under Tax Zone-10. Of them, over 50 per cent regularly file income tax returns.

Meeting up with one of them, Dr Habibul Haq of M Abdur Rahim Medical College Hospital in Dinajpur, gave a glimpse into the scenario.

“I came from Dinajpur just to submit the tax return. I did not face any problem. But I don’t see any difference be it a fair or not. However, due to the absence of a help desk, I had to face some difficulties,” he said.

Dr Tapos Kumar Roy, a taxpayer from the same zone, is the assistant registrar of Rangpur Medical College Hospital. “When I was transferred, I tried to transfer the TIN as well so that I could submit the return from there,” he said.

“But when I contacted the tax authorities, an official told me the TIN transfer was a hassle. So it is better to submit the return where you have opened the TIN. So just come to Dhaka to submit the return,” he added.

He said faïrs usually had bank booths where payments could be made but now there were only return booths, for which he had to travel elsewhere to make the payment. “This is a hassle,” he said.

“We have also received these allegations,” said Kamrul Hasan, deputy commissioner of taxes, of the zone.

He said it was not possible to provide all the fair’s services in the office garage. “And now we are providing services only with our own manpower. There is no extra manpower,” he said.

He said the TIN transfer process was not complicated and taxpayers just needed to better know about it.

An official of the tax zone said 15 to 20 returns were being submitted daily and the rate would increase after November 20.

Those who come last risk making a mistake so it is better to come early, he suggested.

Another official of Tax Zone-6 said they were receiving around 500 returns every day. He said the number of submission would increase at the end of the month.

Recently at a press conference, NBR Chairman Abu Hena Md Rahmatul Muneem said 13 lakh new e-TIN holders were registered in fiscal 2020-21, a 26 per cent year-on-year increase. At present, there are 68 lakh citizens with e-TIN.

“We are confident that we will be able to take the tax net to the desired level,” he said, hoping to launch a comprehensive tax payment service online.

## Forex reserve drops to \$45b

FROM PAGE B1

year as a part of its move to rein in the devaluation of the taka.

In addition, Bangladesh paid Asian Clearing Union (ACU) \$1.63 billion on November 4 to settle payments for imports, putting an adverse impact on the reserve.

The ACU is an arrangement by which the participants settle payments for intra-regional transactions among the participating central banks on a net multilateral basis.

Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan and Sri Lanka are members of the Tehran-headquartered ACU that was established in December 1974.

The ACU payment needs to be settled every two months.

In September, the country paid the ACU

\$1.55 billion, according to data from the central bank. The reserve, however, stood at \$44.8 billion just after the payment was settled on November 4. It, however, inched up in the last couple of days.

The downward trend of remittances is another major cause behind the decrease in reserve.

Remittance fell 20 per cent year-on-year to \$7.05 billion in the first four months of fiscal 2021-22.

According to the balance of payments statement of the BB, the reserve stood at \$46.20 billion in September, which is good enough to settle import bills for 6.3 months.

As per the global practice, a country has to maintain a foreign exchange reserve capable of settling import payments of at least three months.



# DSE turnover crosses Tk 1,500cr

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange (DSE) yesterday crossed Tk 1,500 crore for the first time in the last eight trading days thanks to higher participation from buoyant investors.

Peaking at Tk 1,506 crore, the vital market indicator increased by 29.43 per cent compared to Tk 1,163 crore the day before.

Investors have become quite optimistic about the market index and their growing participation led to higher turnover, according to market analysts.

After a long day of ups and downs, the DSEX, the benchmark index of the Dhaka bourse, rose by 13 points, or 0.19 per cent, to 6,995 yesterday.

Among major sectors, IT, miscellaneous, and services & real estate experienced price appreciation while non-bank financial institutions, cement and textiles faced correction.

"As the market was in a rising trend, investors regained their confidence and entered a buying spree during the first two hours of trading," a stock broker said.

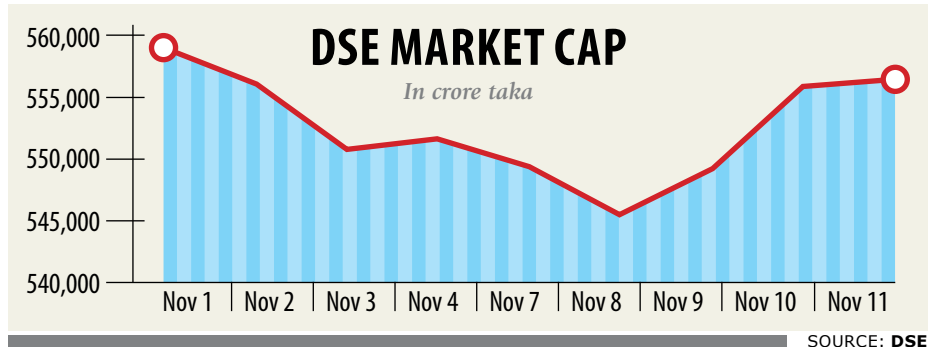
At the same time, some investors sold their shares and this is the beauty

*IT, miscellaneous and services & real estate experienced price appreciation while non-banks, cement and textiles faced correction*

Infosys, and Coppertech Industries.

Stocks of Beximco Limited traded the most, worth Tk 342 crore, followed by Genex Infosys, Orion Pharmaceuticals, IFIC Bank, and NRB Commercial Bank.

Alif Industries shed the most, dropping 13.8 per cent, followed by Golden Son, Hamid Fabrics, Mozaffar Hossain



of the market.

"So, investors should not be panicked," he said, adding that buyers could purchase many stocks that are still lucrative.

At the DSE, the stocks of 115 companies rose, 208 declined and 50 remained unchanged.

Brac Bank topped the gainers list, rising 9.93 per cent, followed by Sena Kalyan Insurance, Shinepukur Ceramics, Genex

Spinning, and Investment Corporation of Bangladesh.

The country's other share market, the Chittagong Stock Exchange (CSE), also rose yesterday. The CASPI, the main index of the CSE, increased by 63 points, or 0.30 per cent, to 20,497.

Among the 292 traded stocks, 106 advanced, 146 fell and 40 remained the same.



Bangladesh's side of the no-man's land separating the country from India, Lalmonirhat district has been sitting idle for years but just over the edge, sprawling tea plantations are seen in the neighbouring nation. Considering the economic benefits of tea farming in these lands, local farmers have called for more public and private investment in this regard. This photo was taken in the Angorpota area of Patgram upazila in Lalmonirhat recently.

PHOTO: S DILIP ROY

## Put no-man's land to better use

*Farmers in Lalmonirhat district urge govt, industrialists*

S DILIP ROY, Lalmonirhat

Vast swathes of land on Bangladesh's side of the no-man's-land separating the country from India in Lalmonirhat district are sitting idle while those in the neighbouring nation's half of the region are being used to farm tea.

Those who own lands in the area want to follow suit but have so far been unable to do so due to a lack of financial and government support, according to local farmers.

This is because the height of these lands make it unsuitable for traditional crops that are cheap to cultivate, they said.

But even though these lands are better for growing tea, it is not possible without government support.

So, the land owners could benefit if industrialists with large amounts of capital could help take lease of their lands with help from the government to farm tea along the border.

However, regarding the legality of farming in no-man's-land, Lt Col Fayzur Rahman, director (operation) of Border Guard Bangladesh (BGB), said the term 'no-man's-land' is not a

very legitimate concept or phrase.

But there is a border rule that neither country can build any permanent structure within 150 yards on either side of the border. However, both Bangladeshi and Indian authorities have allowed the construction of structures adjacent to land port areas for mutual benefits.



Besides, many residents in bordering areas cultivate various crops on an informal basis in many places.

"But we do not promote this as a border guarding force," Rahman said.

Regarding the BGB's position on planting tea in no-man's land in Lalmonirhat, Rahman said he has not heard of any official details to this end.

Around 15,000 acres of no-man's-land in the district have been kept idle for years as traditional crops cannot grow there, according to officials of the Department of Agricultural

Extension (DAE) in Lalmonirhat.

Ismail Hossain, a farmer based in the Angorpota border area of Patgram upazila, told The Daily Star he has six bighas of land in no-man's-land but they have been left abandoned for years as they are not suitable for traditional crops.

"Besides, tea farming needs huge capital which we lack," he added.

Mobarak Hossain, a farmer of the Dahagram border area in the same upazila, said lands along the Indian side of the border are being successfully used for tea farming.

"This is possible on our lands too as we have the same kind of soil and weather," he said.

"If the government takes proper steps to use these lands like India, it will bring benefits to us," Hossain added.

Quoting his Indian counterparts, a local farmer in the Nabinagar border area of Patgram upazila, said with the help of the Indian government, private companies in the neighbouring country have been farming tea on their side of no-man's-land after leasing them from farmers.

READ MORE ON B3



## GLOBAL BUSINESS

## US inflation hits 30-year high

AFP, Baltimore, United States

President Joe Biden acknowledged Wednesday that US shoppers were paying too much for everyday goods, vowing to tackle inflation "head on" after government data showed it had reached a 30-year peak last month.

The sharp spike in the consumer price index (CPI) reported by the Labor Department surprised economists and the White House alike, and came as Biden headed to Baltimore to promote the \$1.2 trillion infrastructure overhaul he argues can turn the tide.

"Today's economic reports (show) unemployment continuing to fall but consumer prices remaining too high," Biden said in a televised address from the port of Baltimore.

The president was in the east coast city to make the case that his infrastructure package, passed by Congress last week, would bring down costs and reduce supply bottlenecks.

"Looking out there, everything from a gallon of gas to a loaf of bread costs more," Biden added. "Even though wages are going up, we still face challenges and we have to tackle them. We have to tackle them head on."

The White House said Biden would sign the infrastructure package into law Monday alongside lawmakers from both parties who helped write it and others who smoothed its path to the president's desk.

US inflation had remained muted in recent years, but roared back with a vengeance in 2021 as American businesses began resuming normal operations with the help of Covid-19 vaccines.

## UK growth recovery slows sharply

AFP, London

Britain's economic recovery from pandemic fallout slowed sharply in the third quarter as global supply disruptions hurt businesses, official data showed Thursday.

Gross domestic product grew 1.3 per cent in the July-September period, down from 5.5 per cent in the second quarter, the Office for National Statistics (ONS) said in a statement.

"As the world reopens we know that there are still challenges to overcome," finance minister Rishi Sunak said in response.

Despite the sharp growth slowdown in the third quarter, the chancellor of the exchequer added that the UK was "forecast to have the fastest growth in the G7 this year".

The ONS added that the UK economy was still 2.1 per cent below its level before the outbreak of the coronavirus pandemic at the end of 2019.

The economy contracted 0.2 per cent in July before rebounding in August and September, it said.

ONS chief economist Grant Fitzner said that in the third quarter "business investment remained well down on pre-pandemic levels".



AFP

People walk in front of the closed Raffles City shopping mall in Beijing yesterday after a close contact of a person with Covid-19 was found to have visited the mall, the Beijing Youth Daily reported.

## Beijing seals off mall, housing compounds over virus outbreak

AFP, Beijing

Beijing authorities have sealed off a mall and locked down several residential compounds over a Covid flare-up, as the latest outbreak spread to the Chinese capital's central districts.

China has largely curbed widespread transmission of the coronavirus through snap lockdowns, mass testing and travel restrictions, but authorities are on high alert after a nationwide spike linked to domestic travel in the past month.

Six new cases were found in Beijing's central districts of Chaoyang and Haidian Thursday morning, local media reported, all close contacts of people infected recently in northeastern Jilin province.

Raffles City mall in Dongcheng -- also a central district in the capital -- was sealed off Wednesday evening after a close contact of a person with Covid-19 was found to have visited the mall, the Beijing Youth Daily

reported.

Its exits were closed, and all staff and customers inside were not allowed to leave until they got tested.

Videos shared on social media platform Weibo showed crowds of shoppers in masks, lining up to be tested inside the shopping centre.

The mall remained closed Thursday. The latest spike occurred during a high-level meeting of top Communist Party leaders in Beijing.

Beijing health officials said at a briefing that more than 280 close contacts have been identified, with almost 12,000 people screened for the virus in both Chaoyang and Haidian districts.

"This cluster outbreak was sudden with many places covering a large area. It involves many people, and prevention and control is very difficult," said city government spokesman Xu Hejian.

"Today is a crucial day... and it is necessary to trace the source of the outbreak as soon as possible.

"Five residential communities, a primary school and two office compounds were placed under snap lockdowns early Thursday, with tens of thousands of residents barred from leaving and made to undergo mass testing.

Live streams on local media of the areas under lockdown showed staff in hazmat suits piling up bags of food for residents stuck inside.

Four of the diagnosed cases are members of the same household, while the other two are a Jilin resident on a business trip to Beijing and their close contact, local health authorities said.

As more nations lift coronavirus restrictions, China continues to pursue a strict zero-Covid strategy that has seen its international borders largely closed since the start of the pandemic.

Its latest wave of infections has seen millions put under lockdown and domestic travel rules tightened, with many flights and trains cancelled.

## China's Single's Day shopping fest subdued by tech crackdown

AFP, Shanghai

China on Thursday held a subdued version of its annual "Single's Day" shopping spree, shorn of the usual boasting on sales volume as the country's chastened e-commerce sector kept a lower profile amid a government crackdown on platforms such as those operated by Alibaba.

The world's biggest shopping festival has for years been accompanied by aggressive promotions and breathless hourly updates by industry leader Alibaba detailing ever-rising sales figures equal to the annual GDP of many nations.

But there were no rolling tallies nor triumphant comments by executives from major platforms on Thursday and the event was virtually ignored by state-controlled media, in an indication that feverish sales hype might be a thing of the past.

"Single's Day" -- so-called for its 11.11 date -- began more than a decade ago and for years was a one-day, 24-hour event.

But Alibaba and its rivals have expanded it to an extended promotion from November 1-11, and some retailers and platforms offer discounts, special offers and pre-sales as early as October.

"Single's Day" dwarfs the US "Black Friday" shopping rush and has become a barometer of consumer sentiment in the world's second-largest economy. Platforms operated by Alibaba and its closest competitor JD.com reported combined sales of \$115 billion last year.

An Alibaba spokesperson said its sales figures would only be announced after the event's window closes late Thursday night.

But with e-commerce under scrutiny, the usual buzz was muffled this year.

The government has taken aim at alleged abuse of user data and monopolistic business practices by online giants, with wider concerns that Chinese Big Tech had become too powerful and unregulated.

A shopper in Shanghai who gave only her surname, Wu, said this year's retail fiesta was "not as lively".

But she echoed many Chinese consumers in welcoming moves to rein in platforms increasingly viewed as more focused on volume than delivering good products and service.

"This is a better direction, better for the people, because no one can accept this kind of fraudulent behaviour," Wu said after locating some "Single's Day" clothing bargains at a Shanghai mall.

The government scrutiny has rattled big players like Alibaba, Tencent and JD, slicing billions of dollars off their equity values, but experts say the ruling Communist Party is not about to significantly hobble e-commerce.