

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.05%	▲ 0.02%	\$1,865.40 (per ounce)	\$81.70 (per barrel)	▼ 0.52%	▼ 0.40%	▼ 0.19%	▲ 0.44%	BUY TK 84.85	94.77	114.11	13.05
7,060.77	12,410.77			60,008.33	29,688.33	3,232.68	3,537.37	SELL TK 85.85	98.57	117.91	13.72



Star BUSINESS

DHAKA THURSDAY NOVEMBER 18, 2021, AGRAHAYAN 3, 1428 BS • starbusiness@thedailystar.net

OVEREXPOSURE IN STOCKS

BB seeks explanation from Sonali Bank

AKM ZAMIR UDDIN

Bangladesh Bank has asked Sonali Bank to explain why the state lender should not face a penalty for its overexposure in the capital market.

In a letter issued on November 15, the central bank ordered the lender to provide an explanation by today.

The exposure stood at 26.6 per cent of its total capital, surpassing the regulatory limit of 25 per cent.

The exposure crossed the limit after Sonali Bank lent Tk 500 crore to the Investment Corporation of Bangladesh (ICB) on November 7.

Lending by a bank to a company or a stock dealer, which is directly or indirectly involved in the capital market, is considered as exposure of the lender in the capital market, as per central bank rules.

The loan also violated the single borrower exposure limit as per the Bank Company Act 1991.

The bank has given out Tk 1,500 crore in total to the ICB.

Sonali Bank is allowed to lend a maximum of 10 per cent of its capital to an entity or person as per the memorandum of understanding between the lender and Bangladesh Bank.

READ MORE ON B3



Rules take effect to streamline hiring of insurance agents

SUKANTA HALDER and MD ABU TALHA SARKAR

Bangladesh's insurance industry has taken a major leap forward after the government enacted a rule to streamline the hiring and licensing of agents, who are the driving force of a sector grappling with irregularities.

The financial institutions division of the finance ministry published the gazette of the Insurance Agent (recruitment, registration and licence) Regulations-2021 on November 14. It came into effect immediately.

In order to become an agent, an applicant has to be at least 18-year-old and have a minimum educational qualification of the Secondary School Certificate or equivalent examination. However, the provision will not be applicable to those who were licensed as agents before the publication of the gazette.

The agents have to have a proof of attending training for 72 hours, said the rule.

In order to receive the licence to work as an agent, the applicant must submit certificates to show that they have opened at least 11 new policies every year, earned a commission of Tk 20,000 against the collection of new premiums, and the tax at source on the commission has been deducted by the insurer.

In the case of a non-life insurance agent, the individual must submit certificates as a proof that they have raised a premium of at least Tk 1 lakh while working as a temporary agent, and the tax at source was deducted by the insurer.

The tenure of the licence issued by the authority will be three years, said the rule.

The rule orders agents to give accurate information about insurance plans to potential policy-holders and bans them from providing any exaggerated or false information to the clients.

They have been asked to help clients to deposit the premiums through the banking system. Agents can't accept the premiums in cash, according to the rule.

Experts and industry people welcomed the rule.

Prof Md Main Uddin, chairman of the Department of Banking and

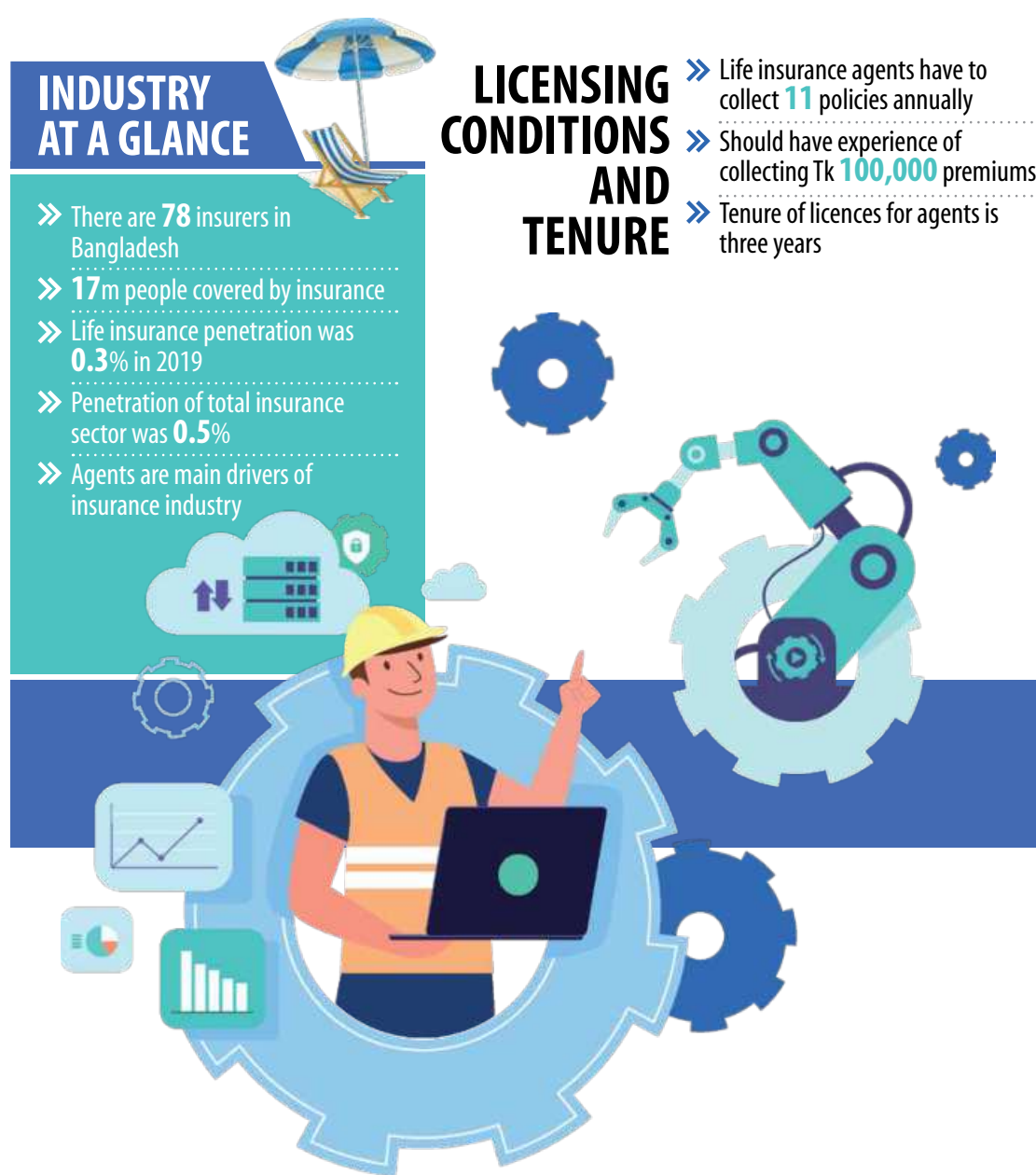
READ MORE ON B3

INDUSTRY AT A GLANCE

- There are 78 insurers in Bangladesh
- 17m people covered by insurance
- Life insurance penetration was 0.3% in 2019
- Penetration of total insurance sector was 0.5%
- Agents are main drivers of insurance industry

LICENSING CONDITIONS AND TENURE

- Life insurance agents have to collect 11 policies annually
- Should have experience of collecting Tk 100,000 premiums
- Tenure of licences for agents is three years



Improve facilities, ease of doing business to attract more FDI

Suggests research report of FICCI

STAR BUSINESS REPORT

Enabling advantageous facilities for investors and making it easier to do business will help Bangladesh attract the foreign direct investment (FDI) expected in different sectors, according to the Foreign Investors' Chamber of Commerce & Industry (FICCI).

The government should focus on foreign investors' success stories and get them involved as brand ambassadors to highlight the opportunities and successes of multinationals running business in Bangladesh, said FICCI President Rupali Chowdhury.

She was addressing a knowledge-sharing workshop on a FICCI research report, styled "Growth drivers of Bangladesh: accelerating investment opportunities in agribusiness, digital economy and green finance", at the Renaissance Dhaka Gulshan Hotel yesterday.

Chowdhury suggested that foreign investors be offered more benefits than that provided by competing countries for Bangladesh to gain priority, create employment and attain higher economic growth.

However, she sees slow decision-making

- ### FDI DRIVERS
- Vibrant investment policy and targeted promotion
 - Facilitative trade regime for greater global integration
 - Deepening financial sector for better access to appropriate finance
 - More conducive business taxation
 - Developing policies to provide regulatory clarity
 - Comprehensive policy framework for logistics development



- ### CHALLENGES
- Lack of competitive facilities for foreign investors
 - Slow policy-making by government
 - Poor performance in ensuring ease of doing business
 - Scarcity of land
 - Creation of jobs for 2.2 million every year

processes of the government as a challenge for investors who are pragmatic and unwilling to waste time.

The FICCI will hand over the report to the government on November 21.

According to the report, Bangladesh's resiliency and prosperity can be attributed

to a number of causes, including increased private sector involvement, remittance, economic liberalisation, and trade integration.

Building on its achievements, Bangladesh intends to become an upper-middle-income country by 2031 and a

developed country by 2041, but it must initially overcome fundamental high-level economic restrictions, the FICCI said.

The report focuses on agribusiness, digital economy and green financing for climate-smart investments to understand what is

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NBR to honour top VAT payers on Dec 10

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday announced the names of nine firms in order to honour them for paying the highest amount of value-added tax (VAT) nationally in their respective sectors for fiscal 2019-20.

The effort aims to encourage businesses to properly deposit the indirect tax paid by consumers to the state coffers.

Additionally, names of 102 firms were announced for depositing the highest amount of VAT at the district level, according to two separate notifications issued by the NBR.

The NBR plans to honour the top nine firms nationally at a ceremony on December 10, said a senior official of the NBR, the main collector of revenue for the state.

Finance Minister AHM Mustafa Kamal is expected to hand over the award to the nationally biggest VAT payers, he said.

"We will honour them with crest and certificates," he said.

Of the winners, Aristopharma has been named as one of the top VAT payer nationally for the second consecutive year in manufacturing category.

This is going to be the 16th year that the NBR will honour businesses to ensure compliance of businesses and to increase tax receipts from domestic economic activities.

The VAT, which is paid ultimately by consumers, accounted for 37 per cent of the total revenue collection of Tk 259,880 crore in fiscal 2020-21.

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Diplomatic efforts to protect garment export to EU

Govt to initiate talks soon: Munshi

STAR BUSINESS REPORT

Bangladesh will expedite diplomatic efforts with the European Union for easing the proposed safeguard measures on textile and garment so that the shipment to the bloc remains unhurt, said Commerce Minister Tipu Munshi yesterday.

"We will start talking to the EU about the safeguard measure soon," he said while briefing reporters after a meeting with Charles Whitley, the newly appointed EU ambassador to Bangladesh.

"We will address different issues so that we qualify for the GSP Plus status after our graduation to a developing country from the least-developed country."

According to the proposed GSP Plus scheme, any single garment item that crosses 6 per cent of the total value of the garment items imported to the bloc will not enjoy the zero duty benefit and will rather face the usual 12 per cent duty.

The value of the total imported apparel from Bangladesh to EU countries has already gone past the threshold and now stands at more than 9.74 per cent if the import value of clothing items in 2019 is considered.

The new proposals could be adopted in the last quarter of 2022, with the fresh 10-year GSP scheme becoming effective from January 2024.

"Since, the EU is the largest export destination for Bangladesh, we will start talking to them to have the market facility extended," said Munshi.

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Indigenous 'ghani' lives on in Rangpur

FAHD MANNAN

Driven to near extinction by mechanised screw and hydraulic presses of factories, the indigenous "ghani" technology still lives on in the hands of one man at Bhetgari of Rangpur's Kishoreganj upazila.

This correspondent came upon Birol while he was working one of his two horses in his setup by the road last month.

The ghani works combining a circular stone mortar, an angled wood pestle and weights. As the horse moves in a circular path, the pestle rotates, exerting pressure on the pit, first pulverising the mustard seed and then crushing out its oil.

Because of insufficient pressure, yields are about 5 per cent less than in modern expellers, which can churn out one kilogramme of oil from every 2.5 kg mustard seed. Traditional ghanis have a maximum capacity of about 50 kg per day, and modern powered units only about twice that much, says a Food and Agriculture Organization paper.

Moreover, trained animals are needed. They are expensive to feed and require rest. Artisan training is also essential. Birol was seen continuously turning over the seeds while working the press. As a result, running costs are disproportionately high.

According to the Department of Agricultural Extension, some 7.87 lakh tonnes of mustard seed were produced in fiscal 2020-21 from around 5.89 lakh hectares of land.

READ MORE ON B3



PHOTO: FAHD MANNAN

Bank Asia to ensure resilience of low-income customers

STAR BUSINESS DESK

Bank Asia and MSC Global Consulting Pte Ltd recently signed a memorandum of understanding to ensure resilience and financial health for Post e-Center agents and low and moderate income group customers with support from MetLife Foundation.

Md Arfan Ali, managing director of Bank Asia, and Graham Wright, group managing director of the MSC, signed the agreement in a virtual event, according to a press release.

Ala Uddin Ahmad, CEO of MetLife Bangladesh, Krishna Thacker, Asia region director of MetLife Foundation, and Sarder Akhter Hamed, deputy managing director of Bank Asia, attended the event.



Senior officials of Bank Asia and MSC Global Consulting Pte Ltd virtually hold a discussion on ensuring resilience and financial health for Post e-Center agents and low and moderate income group customers with support from MetLife Foundation before signing a memorandum of understanding recently.

Bitcoin, ether nurse losses, lurk near critical levels

REUTERS, Hong Kong

Bitcoin and ether, the world's two largest cryptocurrencies, stayed weak on Wednesday and near critical levels that analysts believe could spell further weakness if breached.

Bitcoin last traded around \$59,000, down 1 per cent on the day, and off about 12 per cent from the record high of \$69,000 set on November 10, while ether was at \$4,163, more than 14 per cent lower than its peak \$4,868.

While profit-taking after the massive run-up in prices was emerging as the biggest factor, analysts pointed to bitcoin's blockchain upgrade on the weekend, higher US inflation and China's latest directive to its state-owned firms not to engage in cryptocurrency mining as being other reasons behind the more cautious sentiment.

Bitcoin has doubled in value since January. Its correction could get severe if it fell through \$58,000, Craig Erlam, senior market analyst at online broker Oanda, said in a note.

"This is roughly where it found strong support at the end of October and given how much it's struggled to make major strides higher since, it could be the catalyst for a deeper correction," Erlam wrote.

News that Twitter would not be investing in cryptocurrencies and the US Securities and Exchange Commission's (SEC) rejection of what would have been the first US spot bitcoin exchange-traded fund by VanEck were also dampeners.

"This has the feel that we could see some messy two-way action, and it wouldn't surprise to see 68,000 capping the upside, 57,000 the downside." Chris Weston, head of research at brokerage Pepperstone in Melbourne, wrote in a client note.

US retail sales surge as Americans kick off holiday shopping

REUTERS, Washington

US retail sales surged in October as Americans eagerly started their holiday shopping early to avoid empty shelves amid shortages of some goods because of the ongoing pandemic, giving the economy a lift at the start of the fourth quarter.

The solid report from the Commerce Department on Tuesday suggested high inflation was not yet dampening spending, even as worries about the rising cost of living sent consumer sentiment tumbling to a 10-year low in early November.

Rising household wealth, thanks to a strong stock market and house prices, as well as massive savings and wage gains appear to be cushioning consumers against the highest annual inflation in three decades.

"It's more important to look at what consumers do than what they say," said Gus Faucher, chief economist at PNC

Financial in Pittsburgh, Pennsylvania. "They are concerned about higher inflation, but they are still in good shape and are continuing to spend."

Retail sales jumped 1.7 per cent last month, the largest gain since March, after rising 0.8 per cent in September.

It was the third straight monthly advance and topped economists' expectations for a 1.4 per cent increase.

Sales soared 16.3 per cent year-on-year in October and are 21.4 per cent above their pre-pandemic level.

Several of the top US retailers this week have noted an earlier start to holiday shopping.

While this could lead to declines in November and December, economists and retailers expect holiday sales this year will be the best in a while.

"Today's numbers show that consumers are getting a jump on their holiday shopping," said Matthew Shay, president of the National Retail Federation in Washington.

"We continue to urge consumers to shop early and shop safely, and we fully expect this holiday season to be one for the record books."

Retail sales are mostly made up of goods, with services, including healthcare, education and hotel accommodation, making up the remaining portion of consumer spending.

The nearly two-year long Covid-19 pandemic has caused an acute shortage of labor, delaying deliveries of raw materials to factories as well as shipments of finished goods to markets.

October's broad increase in sales partly reflected higher prices as monthly consumer inflation surged 0.9% in October, which boosted the annual rate to 6.2 per cent.

Stocks on Wall Street were trading higher on the data and also as Walmart forecast a strong holiday quarter. The dollar rose against a basket of currencies. US Treasury prices fell.



Abdul Wahed, chairman of DBL Group, MA Jabbar, managing director, MA Rahim, vice-chairman, and MA Quader, deputy managing director and group CEO, inaugurate Puma's new outlet at Bashundhara City shopping complex in Dhaka yesterday.

DBL GROUP

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Department of Public Health Engineering
Panchagarh District, Panchagarh
Phone: 0568-61261.
Memo No.: 46.03.7700.061.34.005.19-731/2
Date: 16/11/2021.

**Invitation for e-Tender Notice
Tender No-06/2021-2022**

01	Ministry/Division	Local Government Division
02	Implementing Agency	Department of Public Health Engineering
03	Project/Program name	Safe Water Supply Through Out The Country Project.
04	e-Tender IDs	Tender I no.-628555 & 628553.
05		1. Construction of Community Based Water Supply scheme by installing 100mm dia tubewell with 1.5 hp Submersible Pump under PSWSC project during the FY-2021-2022. 2. Construction of Community Based Water Supply scheme by installing 100mm dia tubewell with 1.5 hp Submersible Pump under PSWSC project during the FY-2021-2022.
06	Name, Designation & Address of Official Inviting Tender.	A. N. Md. Nimul Eashan, Executive Engineer, DPHE, Panchagarh. Tel. No. 0568-61261.
07		This is online Tender, where only e-Tenders will be accepted in the National e-GP portal & no offline/hard copies will be accepted. Interested persons/Firms can see details in the website: www.eprocure.gov.bd

(A. N. Md. Nimul Eashan)
Executive Engineer
DPHE, Panchagarh.

GD-2095

Asian markets down as US data strengthens call for Fed action

AFP, Hong Kong

Asian markets turned lower Wednesday as a recent rally ran out of steam and investors struggled to match a strong lead from Wall Street as inflation concerns continue to drag on sentiment, though the dollar extended a rally against the yen.

New York's three main indexes rose again after data showed a forecast-busting rise in retail sales as well as solid earnings from shopping giants Walmart and Home Depot.

The news reinforced optimism about the recovery in the world's top economy and showed consumers were brushing off the effects of surging inflation, for now.

However, it also provided more support to calls for the Federal Reserve to act sooner to prevent overheating and make sure prices do not run out of control.

Top Fed official James Bullard said the bank should take a "more hawkish" shift and that the tapering of its vast bond-buying programme -- which has helped support an extended global equity rally -- "could move faster".

But San Francisco Fed chief Mary Daly remained on the more dovish side, believing -- like Fed boss Jerome Powell -- that price pressures were temporary and suggesting acting too soon could hurt the economic rebound.

Expectations for tighter US monetary policy have pushed the dollar to touch a four-year high of 114.97 yen, with the Japanese unit also weighed by a pledge by the country's central bank to maintain its ultra-loose measures for some time.

Pressure built on the Bank of England to act and the pound jumped against the dollar and euro after data Wednesday showed United Kingdom inflation hit a 10-year high last month. Hong Kong retreated for the first time after a six-day run-up, while Tokyo, Sydney, Seoul, Singapore, Mumbai, Manila and Wellington were also in negative territory.

Walmart raises sales forecast as demand picks up

REUTERS

Walmart Inc on Tuesday raised its annual sales and profit forecast in anticipation of a surge in demand for toys and apparel during the crucial holiday season, even as global supply chain disruptions hit its margins in the third quarter.

Major retailers including Amazon.com have been struggling to bring products into the United States ahead of the peak shopping season due to shipping logjams, shuttered factories in parts of Asia and a scarcity of raw materials in recent months.

However, Walmart kept prices low to draw shoppers to its stores, and limited disruption from supply chain shortages by chartering its own vessels to ship goods, ordering products into the United States well ahead of time and re-routing deliveries to less crowded ports.

This helped Walmart increase US inventory by 11.5 per cent ahead of the busy festive season, with executives saying the measures taken to tackle port delays have positioned Walmart well for the holidays.

"We have the people, the products, and the prices to deliver a great holiday season for our customers and members," Chief Executive Officer Doug McMillon said. Walmart said that it had hired over 200,000 new store and supply chain workers to tackle the holiday rush.

PADMA OIL COMPANY LIMITED
(An Enterprise of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chattogram

International Tender for Procurement of 3 Nos x Aircraft Refuellers for POCL Aviation Refuelling Facilities of Shah-Amanat International Airport, Chattogram, Bangladesh

1	Ministry/Division	Energy and Mineral Resources Division
2	Agency	Bangladesh Petroleum Corporation (BPC)
3	Procuring entity name	Padma Oil Company Limited
4	Procuring entity code	Not used at present
5	Procuring entity district	Dhaka
6	Invitation for	Tender
7	Invitation ref no	28.22.0000.856.14.002.21854
8	Date	17/11/2021

Key Information

9	Procurement method	ICT	Single stage
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Funding Information

10	Budget and source of funds	The Fund of Padma Oil Company Limited	
11	Development partner (if applicable)	None	

Particular Information

12	Project/programme code (if applicable)	N/A	
13	Project name	N/A	
14	Tender package no.	N/A	
15	Tender package name	Procurement of 3 nos x Aircraft Refuellers for POCL Aviation Refuelling Facilities sat Shah-Amanat International Airport, Chattogram, Bangladesh. PD/Capex/F-14/P-111/21-22	
16	Invitation for tender ref no	17/11/2021	
17	Tender publication date	02/01/2022 upto 12.00 hrs.	
18	Tender last selling date	Date (dd/mm/yyyy)	Time
19	Tender closing date and time	03/01/2022	02:00PM
20	Tender opening date and time	03/01/2022	03:00PM
21	Name & address of the office(s)	Address(s) -Selling tender document (Principal) a) Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram. b) GM, Dhaka's office, BTMC Bhaban, Kawran Bazar, Dhaka -Selling tender document (Others) N/A -Receiving tender document Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram. -Opening tender document Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram.	
22	Place/date/time of pre-tender meeting (Optional)	Place	Date Time
		Head Office of the Company	20-12-21 11:00AM

Information for Tenderer

23	Eligibility of tenderer	(a) The maximum 01(one) number of arbitration against the tenderer over a period 05 (five) years. (b) The Tenderer shall have a minimum of 10(ten) years of overall experience in manufacture, assemble and supply of aircraft refuellers and related services. (c) The satisfactory completion of supply of at least 03(three) units of Aircraft Refuellers of minimum Bangladesh Taka 90.00 (Ninety) Millions or US Dollars 1.03 (One point zero three) Million or equivalent under a single contract in the last 05 (five) years. i.e. years counting backward from the date of publication of IFT in the newspaper. (d) The minimum production capacity of Refueller is 6(six) nos. per year. (e) The minimum amount of liquid asset or working capital or credit facility is Tk. Bangladesh Taka 150.00 (One Hundred fifty) Millions or US Dollars 1.72 (One point seven two) Million or equivalent.	
24	Brief description of goods	Supply, Installation, testing and Commissioning of Aircraft Refueller at Shah-Amanat International Airport, Chattogram, Bangladesh.	
25	Brief description of related services	N/A	
26	Tender document price	US\$ 100 or BDT 8,000 per tender schedule (Non refundable)	
27	Location estimated date of completion of works:	Shah-Amanat International Airport, Chattogram, Bangladesh & August, 2022	
28	Type of payment of tender price	On cash payment	
29	Type of payment for security amount	As per tender schedule	

Lot Information

Lot No	Identification of lot	Location	Tender Security Amount in Taka	Completion time in weeks/ months
30	1	N/A	US\$ 27,000.00 (twenty seven Thousand) or Bangladesh Taka 23,50,000.00 (Twenty three lac fifty thousand) only.	6(six) months

Procuring entity details

31	Name of official inviting tender	Md. Aminun Haque
32	Designation of official inviting tender	General Manager (Projects)
33	Address of official inviting tender	Strand Road, Sadarghat, Chattogram, Bangladesh.
34	Contact details of official inviting tender	Telephone: +88 031621399, Fax: 88031618312, e-mail: haminu38@yahoo.com
35	The procuring entity reserves the right to accept or reject all tenders.	

সবাই বিলে পড়বে দেশ, দুর্নীতিমুক্ত বাংলাদেশ
(১০"×১০)
GD-2098

Government of the People's Republic of Bangladesh
Office of the Upazila Engineer
Local Government Engineering Department
Upazila: Daudkandi, District: Cumilla
www.lged.gov.bd
Memo No: 46.02.1936.0000.728
Date: 16.11.2021

e-Tender Notice No: 03/2021-22 (OTM) (Re-Tender)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of works details in table:

Tender ID No.	Description of work	Package No.	Tender publication date & time	Tender documents selling last date & time	Tender closing & opening date & time	Tender security submission last date & time
621610	Supplying of College Bus at Borkota School & College, Juranpur Adarsh University College under Daudkandi, Cumilla.	e-Tender /UGDP-2036-01	18-Nov-2021 09:00	05-Dec-2021 17:00	06-Dec-2021 13:30	06-Dec-2021 13:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.procare.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered Banks branches up to Specified date & time mentioned in the e-GP System. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

Md. Zahangir Alam
Upazila Engineer
Daudkandi, Cumilla
Phone: 08023-55442
ue.daudkandi@lged.gov.bd

GD-2092

Diplomatic efforts to protect garment export to EU

Tipu Munshi says govt will initiate talks soon

STAR BUSINESS REPORT

Bangladesh will expedite diplomatic efforts with the European Union for easing the proposed safeguard measures on textile and garment so that the shipment to the bloc remains unhurt, said Commerce Minister Tipu Munshi yesterday.

"We will start talking to the EU about the safeguard measure soon," he said while briefing reporters after a meeting with Charles Whitley, the newly appointed EU ambassador to Bangladesh.

"We will address different issues so that we qualify for the GSP Plus status after our graduation to a developing country from the least-developed country."

According to the proposed GSP Plus scheme, any single garment item that crosses 6 per cent of the total value of the garment items imported to the bloc will not enjoy the zero duty benefit and will rather face the usual 12 per cent duty.

The value of the total imported apparel from Bangladesh to EU countries has already gone past the threshold and now stands at more than 9.74 per cent if the import value of clothing items in 2019 is considered.

The new proposals could be adopted in the last quarter of 2022,

with the fresh 10-year GSP scheme becoming effective from January 2024.

"Since, the EU is the largest export destination for Bangladesh, we will start talking to them to have the market facility extended," said Munshi.

Currently, 58 per cent of the total export and 64 per cent of total garment items of Bangladesh is destined to the continent.

Bangladesh is expected to lose duty benefit in the EU as it is set to graduate from the LDC group in 2026. The EU will, however, continue the duty privilege up to 2029 to help the country absorb any shocks that may stem from the transition.

"Our expectation is that we will get more years to enjoy the duty privilege in the EU," said the minister.

In order to qualify for the GSP Plus status, countries will have to implement 27 international conventions related to human rights, labour rights, protection of the environment, and good governance.

One of the conditions deals with child labour issue, but Munshi said since Bangladesh had no child workers, the issue didn't come up for discussion during the meeting

with the EU envoy.

Munshi also hinted at reducing the price of edible oil as their prices were showing a downward trend in the international markets.

"There will have an impact on the prices of edible oil in the local markets as the prices of the cooking oil are declining in the international markets. However, it may take a while to have any major impact."

He attributed the price spiral in the global markets for the hike in the prices of four widely consumed basic commodities, namely sugar, edible oil, onion and lentil in Bangladesh.

A majority of the demand of the four items is met through imports as Bangladesh does not produce enough to cater to the growing demand.

The onion price has declined to some extent as the local variety has hit the market, said Munshi.

The National Board of Revenue has cut the VAT on the import of sugar to some extent in response to a recent request of the commerce ministry.

However, the request to slash the VAT on the import of edible oil has not been entertained.

"The government needs revenue as it is implementing a lot of mega projects," the minister added.



SM Ashrafur Islam

eGeneration gets new chairman

STAR BUSINESS DESK

SM Ashrafur Islam recently became chairman of eGeneration.

He has been serving the system integration and software solutions company as executive vice-chairman for five years.

Islam was engaged in developing and implementing eGeneration's long and short-term plans in accordance with its strategy along with the facilitation of business growth.

Islam has been working to revolutionise the digital transformation of Bangladesh through initiating and implementing several projects in government organisations.

He also worked as an additional secretary to the government and executive director of the Bangladesh Computer Council.

A renowned tech influencer in the country, he led a team of around 500 people for the execution of initiatives to materialise "Vision 2021: Digital Bangladesh".

US, Japan to rebuild trade ties with new forum, meetings

REUTERS, Washington

The United States and Japan announced on Wednesday a new trade partnership to boost cooperation on labor, environment and digital trade issues, with an emphasis on "third country concerns," a reference to China's state-driven economic policies.

US Trade Representative Katherine Tai, who is in Tokyo to meet with new Japanese government ministers, said initial meetings of the US-Japan Partnership on Trade would take place early in 2022, with periodic meetings on a regular basis.

"This partnership will deepen the cooperation between the United States and Japan that has defined our strong bilateral trade relationship," Tai said in a statement issued by her office in Washington.

"Our close collaboration will support the Biden-Harris Administrations economic framework for the Indo-Pacific and help create sustainable, resilient, inclusive, and competitive trade policies that lift up our people and economies."

USTR's statement made no mention of the new forum as a body aimed at negotiating new trade agreements between the world's largest and third-largest economies.

The United States and Japan are set to begin new talks to address concerns over US "Section 232" national security tariffs on steel and aluminum and curbing global excess capacity for the metals largely centered in China.

The talks follow a US quota deal with the European Union to allow around 4 million tons of EU-produced steel duty-free into the United States annually.

Japan has also sought to negotiate a broader agreement with the United States after striking a limited trade deal with former President Donald Trump in 2019 that staved off his threat of higher duties on imported cars, and to coax Washington into returning to a Pacific Rim trade pact.

Nagad offers up to 50pc cashback on mobile recharge

STAR BUSINESS REPORT

Nagad, mobile financial service of the Postal Department, has offered up to 50 per cent cash-back on recharges of all mobile operators in the country.

Grameenphone, Robi Axiata, Banglalink, and Teletalk customers can enjoy this facility while making prepaid recharge and paying postpaid bills from Nagad wallet, said in a press release.

The offer, which has been made valid from November 16, 2021, will continue until further notice.

Customers, however, must have an active Nagad account to avail of the offer.

The cashback will be available on the Nagad account against which the account has been opened or will be opened.

During the campaign, customers will be able to enjoy the offer more than once by meeting all the conditions on Nagad app or dialling *167#.

If considered as per the terms of the offer, the users will qualify for the cash-back even on the day the recharge is made, Nagad said.

ECB sees slowing vaccine tempo as risk to financial stability

AFP, Frankfurt

Low vaccination rates in some parts of the world are a future risk to financial stability, the European Central Bank said in a report on Wednesday, while the recovery from the pandemic has eased pressure on the economy.

The economic rebound from the coronavirus in the eurozone had "reduced many of our worst fears about economic scarring," ECB vice-president Luis de Guindos said in a statement.

But the "risks stemming from the pandemic have not disappeared entirely, not least because vaccination progress has remained slow in many areas of the world," de Guindos said in the foreword to the ECB's Financial Stability Review.

Widespread vaccination in Europe, where 64.9 per cent of the population has received two doses of the vaccine, had also reduced the continent's exposure to more shocks from the virus into 2022.

Yet uncertainty about the future course of the pandemic and the limits it might place on economic activity meant it remained "one of the main risks to economic growth", the report said.

At the same time, global supply bottlenecks and a sharp rise in energy prices on the continent had created new stresses for firms, producing a more sustained rise in prices that could "weigh on the economic recovery", according to the report.

The ECB also noted the risk of "pockets of exuberance" in credit, asset and housing, making the markets vulnerable to a correction, and the "high debt levels in the corporate and public sectors as a legacy of the pandemic".

After the conclusion of the COP climate conference last week, where countries agreed to a watered-down promise to "phasedown" the use of coal, the ECB report said "timely, concerted action" on climate change would limit risks for the financial system.

Rules take effect to streamline hiring of insurance agents

FROM PAGE B1

Insurance at the University of Dhaka, said: "The main purpose of the rule is to popularise insurance and make all insurance companies sustainable."

"There are many irregularities in the insurance sector. As a result, many companies have lost the trust of the ordinary people."

Sheikh Kabir Hossain, president of the Bangladesh Insurance Association, said the government had enacted the regulations in the interest of the insurance sector.

A senior insurance agent of a life insurance company said it was good to set the qualifications.

"We try to hire people as agents who have at least completed graduation because an educated person will be in a better position to promote the company and sell policies." There are 32 life insurance companies and 46 non-life insurance in Bangladesh. They have covered 1.7 crore people through around 15 lakh agents.

NBR to recognise top VAT payers on Dec 10

HIGHEST VAT PAYERS	TRADING
Fiscal year: 2019-20	SM Motors
	AMCO Bajaj International
	Mabs Union Motors Ltd
MANUFACTURING	SERVICES
Aristopharma Ltd	Edotco Bangladesh Co Ltd
Square Toiletries Ltd	Grey Advertising (Bangladesh) Ltd
Maya Biri Factory	Robert Bosch (Bangladesh) Ltd

SOURCE: NBR

FROM PAGE B1

The VAT, which is paid ultimately by consumers, accounted for 37 per cent of the total revenue collection of Tk 259,880 crore in fiscal 2020-21.

The revenue authority awards the highest VAT payers in three categories: manufacturing, trading and services.

The NBR said it finalised the largest VAT paying firms in line with a policy framed in 2005. The policy states that a firm would qualify if it pays 10 per cent higher VAT than in the previous fiscal year. Firms that face tax disputes, arrears and default loans with banks are not eligible for the award, according to the NBR.

At the regional level, the NBR named 24 firms as top VAT paying firms in districts under Dhaka division, the main industrial and trade centre of the country.

Indigenous 'ghani' lives on in Rangpur

FROM PAGE B1

In fiscal 2019-20, it was 7.50 lakh tonnes from 5.68 lakh hectares of land.

Still every year, some 2.5 lakh to 3 lakh tonnes of mustard seed are imported. Currently, the annual demand for mustard oil stands at 1.5 lakh tonnes.

The residue of the crushed seeds is known as oil cakes. They are sold at Tk 30 a kg as animal feed.

While online shops sell branded and non-branded mustard oil in the range of Tk 240 to Tk 280 per litre, Birol sells his for Tk 360. He says his customers include people from Rangpur Cantonment, all seeking purity.

He believes his assurance of the product being pure and made right before their eyes would continue to ensure sales in spite of the high price.

Stocks maintain upward trend

FROM PAGE B4

Meanwhile, Brac Bank, Beximco, Square Pharmaceuticals, Grameenphone and the Investment Corporation of Bangladesh erased around 21 points from the benchmark index, added its data.

Chittagong Stock Exchange (CSE) also underwent the same trend yesterday. The CASPI, the main index of the port city bourse, went up 3 points, or 0.01 per cent, to 20,642.

Among 289 stocks to undergo trade, 128 rose, 127 fell and 34 remained same.

Community Bank wins Infosys-Finacle Innovation Awards

STAR BUSINESS DESK

Community Bank Bangladesh Ltd has been declared as the winner of the globally acclaimed Infosys-Finacle Innovation Awards 2021 recently.

Infosys received 270 nominations in 10 categories from reputed banks all over the world, where Bangladesh Community Bank received three awards in different categories, a press release said.

"Leveraging on a cutting-edge core banking system developed by Infosys Finacle enabled us to offer customised solutions even under a stressed situation of Covid-19," said Masihul Huq Chowdhury, managing director of Community Bank Bangladesh.

The lender runs its commercial operation across the country with 18 branches.

Yellen warns US could again hit debt limit on Dec 15

AFP, Washington

The US government may run out of money by December 15, Treasury Secretary Janet Yellen warned Tuesday in a letter encouraging lawmakers to raise the country's debt limit to avoid a default.

Democrats and Republicans in Washington have squabbled in recent months over raising the legal limit on how much debt the United States can accumulate.

In October, they came within days of hitting the ceiling before agreeing to a \$480 billion stop-gap hike, which Yellen said would keep the government running until December 3. In a letter to House Speaker Nancy Pelosi, the Treasury secretary extended her prediction for when the deadline would be hit by about two weeks. But she warned: "there are scenarios in which Treasury would be left with insufficient remaining resources to continue to finance the operations of the US government beyond this date."

"To ensure the full faith and credit of the United States, it is critical that Congress raise or suspend the debt limit as soon as possible," Yellen wrote.

The latest imbroglio comes in the midst of long-running negotiations over Democratic President Joe Biden's "Build Back Better" plan to invest \$1.85 trillion in American social services and education.

The Republican minority in Congress opposes the measure, and has said it will not agree to debt ceiling increases to pay for it, although much of the debt the US government takes on funds outlays approved by prior Democratic and Republican administrations.

Improve facilities, ease of doing business to attract more FDI

FROM PAGE B1

best to unleash their global and domestic competitiveness, taking into account global trends, Bangladesh's diversification needs and national priorities.

Moreover, it highlights fundamental strengths of the country's private sector.

The country's 8th Five-Year Plan aims to accelerate economic development and align it with its ambitions through stronger trade and investment.

In accordance with the plan, the amount of FDI targeted to be attained by 2025 will increase by six times, export by 66 per cent and the private investment to GDP ratio by 15 per cent.

The FICCI also said now Bangladesh has to perform better in certain areas and the vital role would be to expand FDI and step up revenue mobilisation and economic diversification to attain these targets.

Thus, the goal is to provide insight into these markets, which can be strengthened and improved for export markets in light of the best practices of successful countries, relevant gaps, policies and market activities, which would eventually assist in closing

these gaps and unlocking the potential.

Addressing the programme, N Rajashekar, country officer of Citi Bank, said the FICCI has plans to continue the momentum of three growth drivers to bring in more FDI and be more engaged with the government.

He also said foreign investors were jointly working for the economic growth of Bangladesh, actively participating in over 21 sectors.

The FICCI members account for 30 per cent of the government's internal revenue, which is 90 per cent of the FDI in Bangladesh, created 156,000 opportunities for direct employments and spent Tk 104.2 crore in corporate social responsibility activities during the pandemic.

Among others, Shwapna Bhowmick, country manager for Bangladesh and Myanmar at Marks and Spencer; M Masrur Reaz, founder and chairman of the Policy Exchange of Bangladesh; Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh; and Deepal Abeywickrema, managing director of Nestle, addressed the programme.

Familiar taxpayers top NBR honours list

FROM PAGE B1

Ltd, and Investment Corporation of Bangladesh as well as Delta Brac Housing Finance Corporation became top taxpayers in the non-banking financial institution category.

The NBR started honouring top taxpayers in 2010-11, beginning with the top taxpayers in two categories -- individuals and companies. It aimed to encourage compliance in the country where just over 1 per cent of the population file returns and tax avoidance is believed to be high.

Grameenphone Ltd, the largest mobile phone operator in Bangladesh, became the top taxpayer in the telecommunication segment, while Uttara Motors, Bangladesh Machine Tools Factory Ltd, and Uttara Automobiles in the engineering category.

Nestlé Bangladesh, Olympic Industries Ltd, and Pran Dairy Ltd topped the taxpayers in the food and allied category.

Akij Jute Mills, Ahyon Jute Mills, and IR Khan Jute Mills Ltd were named as the largest taxpayers in the jute industry

category, while Coats Bangladesh, Badsha Textiles Ltd and Noman Terry Towel Mills won the accolade in the spinning and textile category.

Unilever Bangladesh, Square Pharmaceuticals, Incepta Pharmaceuticals and Renata Ltd were the largest taxpayers in the medicine and chemistry category.

Universal Jeans, Youngone Hi-Tech Sportswear Industries, Zaber & Zubair Fabrics, Rifat Garments, Square Fashions, GMS Composite Knitting, and Ha-Meem Denim were named as the top taxpayers in the readymade garment category.

Bata Shoe Company (Bangladesh) Ltd, Apex Footwear, and Lalmai Footwear won the honour in the leather industry category.

British American Tobacco Bangladesh, American Life Insurance Company Ltd, Sadharan Bima Corporation, Power Grid Company of Bangladesh, Asa, Sena Kalyan Sangstha, and Buro Bangladesh will also be recognised as the top taxpayers.

The NBR authority is expected to honour the highest taxpayers with cards and crests next week.

Delays in govt procurement irk Aman farmers

None collected in 10 days past announcement



Farmers are seen harvesting Aman paddy in full swing but due to delays in the government procurement drive, they are being forced to sell the crop at low prices. The photo was taken at Angarpara village in Nilphamari sadar upazila.

EAM ASADUZZAMAN, Nilphamari

Although Aman paddy farmers are harvesting the crop in full swing, the government is yet to make good on its promise to buy the kitchen staple through a national procurement drive that began earlier this month.

The government inaugurated a countrywide paddy procurement drive through a virtual programme on November 7 in a bid to ensure fair prices for farmers.

However, officials of the district food department informed that a

list has not been compiled yet of farmers eligible for supplying paddy to local supply depots as the upazila agriculture officers responsible have not been issued any directive.

Seeing nothing fruitful coming out of the drive announcement, small scale farmers have started selling their produce at local haats.

The food department officials of Nilphamari said they had fixed a target to procure 6,500 tonnes of paddy and 10,000 tonnes of rice at Tk 27 per kilogramme (kg) and Tk 40 per kg respectively in a drive that would likely conclude on February

28 next year. Once enlisted, paddy farmers and rice millers would each be able to sell a maximum of three tonnes of their produce to local supply depots.

Procurement delays are nothing new as even in the recent past it took over a month to start a full-scale drive, according to Mokbul Hossain, president of a farmers' marketing group based in Jadurhat in Nilphamari sadar upazila.

"By this time, farmers usually have no paddy in hand as they are compelled to sell off their crops to hoarders and rice millers at low

DISTRICTS IN FOCUS

prices after harvests in a bid to pay off loans taken for cultivation and covering family expenses," he said.

Besides, the delays provide hoarders and millers the scope to strong-arm farmers into selling their crops at cheaper rates. They then stockpile the kitchen staple in huge amounts before supplying it to local supply depots once prices rise.

"I wanted to supply paddy to a local supply depot," said Atowar Rahman, a farmer of Angarpara village in sadar upazila.

"But since there was no development regarding my enrolment, I was forced to sell 10 maunds (one maund is about 37 kgs) of rice at a low price in order to pay off my debt," he said.

"When we bring paddy to the market, we helplessly depend on traders who offer low prices," said Ramzan Ali, a farmer of Uttar Gayabari village in Dimla upazila.

"Meanwhile the excess charges levied by market owners and cheating in the weighing process leads to big losses for us," he said.

In many cases it is even reported that a few lucky farmers who managed to bring their paddy to a local supply depot despite delays in government procurement are often harassed by local politically affiliated hoodlums.

In addition, local supply depot officials sometimes even refuse to accept the goods citing excess moisture levels.

The hoodlums then persuade or even force farmers to hand over their paddy and NID cards in exchange for a little profit and then sell their quotas to the local supply depots showing the identification cards as proof of being a listed farmer.

READ MORE ON B3

Stocks maintain upward trend

STAR BUSINESS REPORT

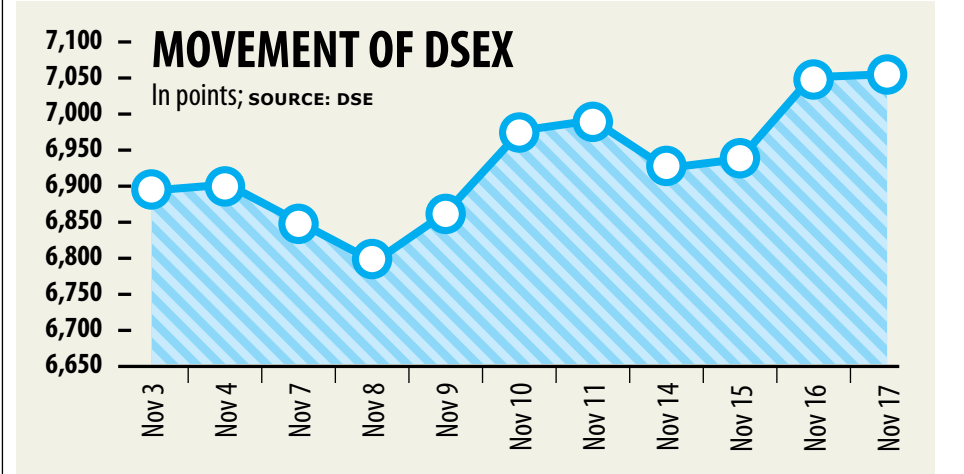
The stock market index maintained an upward trajectory yesterday in spite of price drops of most stocks.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 4 points, or 0.05 per cent, to 7,060. This is a third consecutive day's rise. At the DSE, stock price of 152 companies went up, 177 fell and 37 remained unchanged.

investors, he said.

As the index was on an upward trend for the previous two days, many stocks had risen by around 5 per cent to 8 per cent, he added.

Among the major sectors, general insurance advanced the most, rising 4.85 per cent. Life Insurance edged up 4.38 per cent, and tannery increased 3.27 per cent, according to a LankaBangla Securities daily market review.



The Dhaka bourse closed on a marginally positive note amid volatility throughout the session as investors from both sides of the trading fence were active, said International Leasing Securities in its daily market review.

The bargain hunters showed interest in buying sector-specific stocks while cautious investors were active in booking profits on quick-gaining stocks, it said.

The top 10 stocks to undergo trade captured around 42 per cent of the total trade, with IFIC Bank alone capturing 8 per cent, it added.

Turnover, an important indicator of the DSE, rose 1 per cent to Tk 1,507 crore.

Many investors sold shares to book profits, so the index did not rise to that big of an extent, said a stock broker.

But on the positive side, there were many buyers in the market so the index was saved from a fall despite the pressure of sales coming from profit-availing

However, the travel and leisure sector dropped 2.41 per cent, ceramic 1.06 per cent and banking 0.75 per cent, shows the data.

Express Insurance topped the gainers' list, rising 9.90 per cent, followed by Sena Kalyan Insurance, Index Agro Industries, Acme Pesticides and Janata Insurance.

Stocks of IFIC Bank were traded the most, worth Tk 120 crore, followed by Beximco, Delta Life Insurance, Orion Pharma and NRB Commercial Bank.

IFIL Islamic Mutual Fund-1 dropped the most, falling 5.97 per cent, followed by Generation Next Fashions, Agni Systems, Anlima Yarn Dyeing and Brac Bank.

Delta Life Insurance, Beximco Pharmaceuticals, United Power Generation and Distribution Company, Fortune Shoes and Genex Infosys jointly contributed 16 points to the DSEX, said amarstock.com, a stock market related information provider.

READ MORE ON B3

GLOBAL BUSINESS

UK inflation leaps to 10-year high

REUTERS, London

British inflation surged to a 10-year high last month as household energy bills rocketed, according to data on Wednesday that will bolster expectations that the Bank of England will raise interest rates next month.

Consumer prices rose by 4.2 per cent in annual terms in October, leaping from a 3.1 per cent increase in September. Both the BoE and a Reuters poll of economists - none of whom had predicted such a big increase - had pointed to a reading of 3.9 per cent.

"Today's inflation data will reinforce the Bank of England's resolve to act," Yael Selfin, chief economist at KPMG UK, said.

The pound climbed to a one-week high versus the US dollar and a 21-month high against the euro after the data. Finance minister Rishi Sunak said rising inflation was not just a British problem and the government was taking action to offset the hit to spending power, even as it scales back most of its coronavirus emergency support.

Britain's inflation rate puts it in the middle of the pack among G7 countries, with annual US consumer price inflation now running north of 6 per cent.

The Office for National Statistics said household energy bills were the biggest driver of inflation following the lifting of a regulatory cap on bills last month, with gas prices paid by consumers up 28.1 per cent in the year to October.

British energy suppliers are grappling with soaring wholesale gas prices that have led to the collapse of a number of energy companies, forcing more than 2 million customers so far to switch providers - often on higher tariffs.

The BoE - which has a target of 2 per cent inflation - has said higher borrowing costs can do nothing to influence energy prices.

But it is concerned that high rates of inflation could harm its credibility in the eyes of the public.

Forecasts published by the BoE this month showed it expected inflation to hit around 5 per cent in the coming months.

The BoE is expected to become the first of the world's major central banks to raise rates since the coronavirus pandemic swept the global economy, with investors and economists increasingly predicting that will happen on December 16.

On Monday BoE Governor Andrew Bailey said he was "very uneasy" about the inflation outlook and that his vote to keep rates on hold earlier this month, which shocked financial markets, had been a very close.

On Tuesday, data suggested Britain's labour market was withstanding the end of the government's job-protecting furlough scheme, a key factor for the BoE and its decision on rates.

Robert Alster, chief investment officer at wealth manager Close Brothers Asset Management, cautioned against assuming a BoE rate hike next month was a done deal.

"Ultimately, the impact of rising inflation on consumer spending and confidence will be a critical measure of stability, and determine how hawkish the Bank needs to be," he said.

Will gasoline prices drop in 2022? It depends on Opec and US shale

REUTERS, New York

Whether fuel pump prices fall in 2022 depends on two groups of producers who are struggling to increase oil output in the wake of the pandemic: OPEC and its allies and US shale firms.

The global oil industry's slow response to the surging demand in 2021 has contributed to soaring energy costs and inflationary pressures worldwide. As the economy recovers and populations resume road, rail and air travel, global oil demand has nearly rebounded to pre-pandemic levels.

Supply has not recovered so fast - so to keep up with demand, the industry is burning through oil kept in storage.

Benchmark oil prices have surged to multi-year highs over \$86 a barrel, and some economists warn crude could surpass \$100 a barrel, threatening the recovery.

The International Energy Agency (IEA) expects the roughly 100 million barrels per day (bpd) market to flip into surplus in the first quarter next year, and for supply to outpace demand by 1.1 million bpd, taking some heat out of prices. That oversupply could rise to 2.2 million bpd in the second quarter, the energy



REUTERS/FILE

A 3D printed oil pump jack is seen in front of displayed stock graph and Opec logo in this illustration.

watchdog forecasts.

Those projections, however, depend on OPEC and its allies increasing output at 400,000 bpd per month, as the group known as OPEC+ slowly unwinds cuts it was forced to make during the pandemic.

But the IEA's monthly report

on Tuesday showed OPEC+ is nowhere near its targets: it produced about 700,000 barrels per day (bpd) below those levels in September and October.

That is largely due to top African producers Nigeria and Angola, whose maintenance and investment problems are likely to

weigh on output next year.

If that underproduction continues, it could wipe out much of the surplus in the first quarter and keep markets tight for longer. The IEA hiked its 2022 forecast for average prices to US\$79.40 a barrel, even as it said higher supply could give some reprieve.

Commodities trading giant Trafigura warned on Tuesday of a "very, very tight oil market" as declining production investment, partly due to an industry transition to greener energy, adds to price pressure.

The United States and other big energy consumers have asked OPEC+ to increase output more quickly, but the group has refused due to concern coronavirus may again sap demand during the northern winter.

The market is now looking to the US shale industry, which has provided most of the non-OPEC output increase over the past decade.

"There's one element where you could probably further increase capacity, which is shale in the US," said Marco Dunand, chief executive of merchant Mercuria Energy Trading, at the Reuters Commodity Trading Summit this week.

The IEA expects a massive 480,000 bpd rise in US crude and natural gas liquids (NGLs) output in the second quarter of 2022, and by 1.1 million bpd for all of 2022.

The US Energy Information Administration's near-term expectations are lower, with overall crude and NGLs output set to rise by 220,000 in the second quarter.

Top banking regulator urges climate rules for lenders

AFP, Zurich

The top international banking supervisory authority on Tuesday said lenders should account for climate risks when managing their business, suggesting a list of 18 "principles" to guide banks and national supervisors.

Banks should "consider the potential impacts of climate-related risk drivers on their individual business models and assess the financial materiality of these risks," the Basel Committee on Banking Supervision said in a consultation document.

The BCBS is charged with creating

rules for the banking system to ensure its stability.

After working up its list of principles - 12 aimed at banks themselves and six at supervisors - the BCBS has offered them up for public comment before making binding proposals.

Top of its list is calling for lenders to "develop and implement a sound process for understanding and assessing the potential impact of climate-related risk drivers on their businesses and on the environments in which they operate".

Climate-related responsibilities should be clearly assigned to individual board members or

committees and "throughout the organisational structure" of financial firms, the BIS adds, as well as urging them to collect data to inform their decisions.

The committee's climate principles would cover internal audit and the capital lenders must set aside to cushion financial shocks.

"Banks should assess whether climate-related financial risks could cause net cash outflows or depletion of liquidity buffers, assuming both business-as-usual and stressed conditions," the BCBS said.

Respondents have until February 16 next year to give feedback to the committee.

Uber resumes shared rides in US

AFP, San Francisco

Ride-hailing giant Uber has resumed its ride-sharing service in the United States, a top executive announced Tuesday, offering customers in Miami a feature that was stopped last year because of the Covid-19 pandemic.

The UberX Share option - formerly called Uber Pool - allows people to share rides with strangers at a reduced cost, and builds in precautions against the spread of the coronavirus. "609 days later, shared rides are back in the US," tweeted Andrew Macdonald, Uber's Senior Vice President of Mobility and Business Operations.

Keeping Covid-19 in mind, drivers on the service can only transport two customers at a time and face masks are compulsory for everyone in the vehicle.

"We all play a role in helping to keep one another safe. That's why riders and drivers are required to wear a mask, even when vaccinated," the company said in its guidelines for the service.

In some select areas, based on local guidelines, customers "will be asked to take a selfie to verify that they're wearing a mask" when requesting a ride.