

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.35%	▼ 1.33%	\$1,795.10	\$70.70	▼ 0.34%	▼ 1.63%	▼ 2.54%	▲ 0.03%	BUY TK 84.85	94.87	113.35	13.08
6,703.25	11,790.49	(per ounce)	(per barrel)	57,064.87	27,821.76	3,041.29	3,563.89	SELL TK 85.85	98.67	117.15	13.75



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DHAKA WEDNESDAY DECEMBER 1, 2021, AGRAHAYAN 16, 1428 BS • starbusiness@thedailystar.net

## Business revival lifts credit growth to 13-month high

AKM ZAMIR UDDIN

Private sector credit growth in Bangladesh accelerated to 9.44 per cent in October, the highest in 13 months as the economy is running in full swing, shaking off coronavirus fallout.

The containment of the second wave of virus infections has largely encouraged businesses to go for expansion, bankers say.

The credit growth had faced sluggishness right after the coronavirus arrived on the shores of the country in March last year as demand plunged.

In September last year, credit growth stood at 9.48 per cent. But it hovered around 8 per cent before October this year.

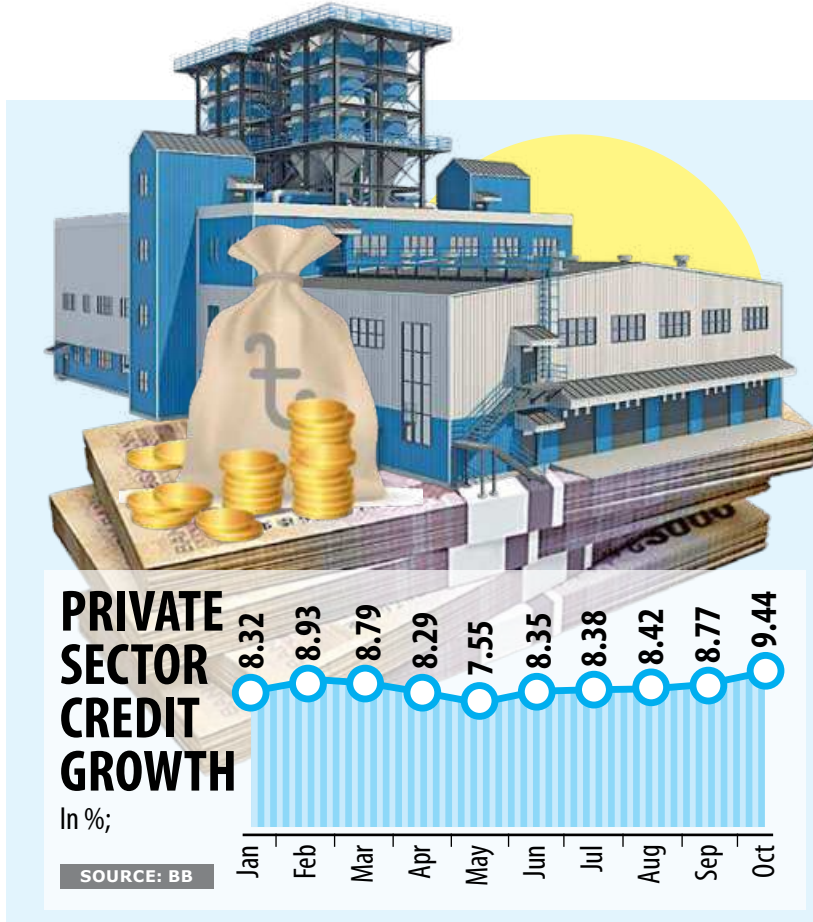
Abul Kashem Md Shirin, managing Director of Dutch-Bangla Bank Ltd, said that the demand for working capital and import financing had increased to a large extent in recent months as the coronavirus situation at home and abroad improved.

"This has played a key role in pushing up the credit growth."

In addition, businesses are now seeking loans for project financing to set up new industrial units as their confidence returned after the government tackled the second wave successfully.

Against the backdrop, the liquidity stress in the banking sector might deepen in the days to come. So, the central bank should keep monitoring the market to ease the situation, Shirin said.

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### WHAT BANKERS SAY...

- Full-fledged economic activities push up credit growth
- Demand for import financing and working capital rising
- Liquidity stress to increase further
- BB should keep monitoring market to tackle cash shortage
- Credit growth to rise steeply if Omicron does not spread

Demand for all types of loans is on the rise as economic activities are going on in full swing. Time-befitting measures taken by BB will ease the liquidity stress.



Abul Kashem Md Shirin  
MD of Dutch-Bangla Bank

## BB softens tone in row with BSEC

May allow banks to contribute undistributed dividends to stock stabilisation fund

STAR BUSINESS REPORT

The central bank may allow banks and non-bank financial institutions to channel the undistributed dividends to the stock market stabilisation fund, in a softening of stance that would end its dispute with the stock market regulator. If materialised, it would also put an end to the volatility in the stock market, which fell in the seven days out of the last eight sessions.

The Bangladesh Bank had confusion about some wording in the related order that "we have cleared," said Shaikh Shamsuddin Ahmed, a commissioner of the Bangladesh Securities and Exchange Commission (BSEC), after a meeting with the central bank.

"It was a positive and fruitful meeting."

A senior BB official, who attended the meeting, however, said no concrete decisions were taken.

The two entities would sit again in December in the greater interest of the stock market, he said.

"If required, the central bank will take measures to amend its decisions so that investors get back their confidence in the capital market."

Ahmed led a three-member BSEC team at the meeting at the central bank headquarters, while the host side was led by Deputy Governor AKM Sajedur Rahman Khan.

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### Tax return submission deadline now Dec 31

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday extended the deadline for income tax return submission by a month.

It means that taxpayers would be able to furnish their tax returns by December 31, according to a notification from the NBR.

The extension comes on the last day of the official deadline for return filing on November 30, also termed as Tax Day as a big number of taxpayers are yet to file their income, expenditure and wealth statements.

This is the second year the tax authority

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## BB decides not to mop up funds

Bid to address liquidity crunch in banks

AKM ZAMIR UDDIN

Bangladesh Bank yesterday decided not to mop up any money from the market as a part of its efforts to ease the ongoing liquidity crunch in the banking sector.

"No auction will be held for the Bangladesh Bank Bill, an instrument that is used to withdraw money from the market, this month. The ongoing liquidity crunch has compelled the central bank to take the decision," said a BB official.

Bankers welcomed the central bank decision, terming it time befitting, saying it will help loosen the ongoing liquidity pressure in the banking sector.

The BB decided to mop up excess liquidity on August 5 as the demand for loans nosedived during the period.

Between August and November, the central bank mopped up Tk 68,971 crore through the BB bills.

There are three categories of the bill based on their maturity: 7-day, 14-day and 30-day.

Private sector credit growth has maintained an upward trend in recent months as businesses are now exploring loans from banks to expand their enterprises, creating the cash shortage in banks.

Although excess liquidity in the

### LIQUIDITY SITUATION IN BANKS

- BB started mopping up money in Aug
- Some Tk 68,971 cr was withdrawn till Nov
- A rise in demand for loans created liquidity stress
- Excess liquidity concentrated to a few banks
- BB will not withdraw any fund this month

banking sector is still higher than the pre-pandemic level, the majority of the surplus fund is concentrated among a few banks.

The surplus fund totalled Tk 220,880 crore in October, up 0.6 per cent from that the month before.

Of the total excess fund, Tk 168,508 crore is concentrated among only a dozen banks, accounting for 76 per cent of the additional liquidity.

The fund concentration has created a liquidity stress in the sector as most lenders are struggling

to meet a sudden spike in demand for credits just after the reopening of the economy from the coronavirus pandemic.

The liquidity shortage has forced the cash-poor banks to desperately turn to the inter-bank call money market, sending the interest rate on the overnight borrowing to an elevated level.

The call money rate stood at 4.49 per cent on November 18, up from 2.25 per cent on October 31.

The central bank did not mop up any money from a scheduled auction for the BB bill held last week. The central bank yesterday took a decision to discard the auction.

Syed Mahubur Rahman, managing director of Mutual Trust Bank, said discontinuing the auction for the BB Bill was a good decision as liquidity situation in banks was getting stressful.

"Interest rate on deposits has already started to increase. Many banks will try to make their balance sheet shine this month considering it to be the last moment of this year," he said.

This will further create stress on lenders, but the central bank's initiative will help to ease the situation, Rahman said.

Emranul Huq, managing director of Dhaka Bank, also echoed him.

## FBCCI to celebrate 50 years of independence

REAYAT ULIAH MIRDDHA

The country's apex trade body, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), is going to launch a 16-day event in Dhaka to commemorate the country's 50 years of independence.



Prime Minister Sheikh Hasina is scheduled to inaugurate the programme virtually in the evening today.

Running from 7:00pm to 10:00pm, the Hatirjheel amphitheatre will be the venue every day. Ten 10 LED TVs installed around Hatirjheel will also broadcast the events.

No formal intellectual

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## Tax rates to fall if tax net widens: experts

STAR BUSINESS REPORT

The tax rates will come down if more people are brought under the tax net and if the government reduces the tax rate, people will be less inclined towards evading tax, speakers told a seminar yesterday.

The seminar, "Role of Income Tax in Implementation of Vision and Building of Future Bangladesh", was organised by the National Board of Revenue (NBR) on its premises marking "National Income Tax Day 2021".

This year the day's theme is "Implementation of Mujib year's pledge by ensuring spontaneous participation of taxpayers in paying taxes".

In a presentation the NBR said it would increase the contribution of direct tax in overall revenue collection to 50 per cent by 2041 and soon a sustainable revenue system would be formulated to increase the revenue administration's overall capacity.

There is no alternative to raising direct taxes in the current era of industrialisation, said Law Minister Anisul Huq.

"I would like to request the rich and wealthy people of the country to help increase the revenue and development of the country by paying taxes on the taxable income. Your tax money is the main driving force of the country's development," he said.

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## DP World reiterates commitment to invest \$1b

STAR BUSINESS REPORT

Dubai-based multinational logistics company DP World will invest \$1 billion in Bangladesh's supply chain infrastructure, including ports, rail network and inland container terminals.

The investment will be made under a government-to-government agreement signed in 2019 for public-private participation on infrastructure projects.

The assurance came when a high-level Bangladesh government delegation led by State Minister for Shipping Khalid Mahmud Chowdhury visited DP World Pavilion at Expo 2020 Dubai during November 21-23, the company said in a statement.

The delegates met Sultan Ahmed bin Sulayem, group chairman and CEO of DP

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## Idcol plans big for industrial rooftop solar

Garment units with rooftop solar panels will get more orders from H&M

MAHMUDUL HASAN

The Infrastructure Development Company Ltd (Idcol) has big plans to invest in industrial rooftop solar power projects in line with the government target to meet 30 per cent of Bangladesh's energy needs from clean sources by 2030.

Through its investments, the fully state-owned specialised non-bank financial institution (NBF) aims to generate cheaper electricity, cut emissions and dependency on fossil fuels, and eventually complete the Mujib Climate Prosperity Plan (MCPP).

Under the MCPP, Bangladesh intends to obtain 30 per cent of its energy from renewable sources by 2030 with a significant portion of that electricity coming from rooftop solar power systems.

The MCPP is pursuing global green investment funds for domestic green energy development programmes, and taking initiatives to enhance the public-private financial sector's capabilities in this regard.

"Initially, Idcol will finance rooftop solar projects that will

generate about 300 megawatts of electricity by 2024," said Abdul Baki, chief executive officer (in-charge) of the NBF.

"If current investments are successful, we will go for bigger projects as Bangladesh has potential to generate a few thousands megawatts of electricity from rooftop solar power systems," he added.

Idcol, the local market leader in renewable energy financing, already approved 41 projects that will collectively generate 50 megawatts of electricity while another 15 projects to produce a total of 52 megawatts are in the pipeline.

The projects in operation include a 2.66 megawatt rooftop solar power plant at the Square Textiles factory in Kashimpur union, a 2.02 megawatt plant at Fakhruddin Textile Mills in Sreepur upazila, a 1.72 megawatt plant at Aswad Composite in Mawna union, a 1.1 megawatt plant at Far East Spinning Industries in Habiganj, and a 0.99 megawatt plant AT Snowtex Outerwear in Dhamrai.

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Industrial rooftop solar power projects could be a significant contributor to the country's energy grid as it is cheaper and cleaner to produce electricity from renewable sources such as this compared to traditional methods.

PHOTO: COLLECTED

## Govt to honour 57 NRBs as CIP

STAR BUSINESS REPORT

The government has selected 57 non-resident Bangladeshis to honour them as the commercially important person (CIP) for their contribution to the economy.

Of them, 47 will be recognised for sending the highest amount of remittance through formal channels, nine for importing Bangladeshi products to foreign countries, and one for making direct investment in the industrial sector in Bangladesh.

Of the CIPs, 37 live in the Middle East, three in the US, two each in the UK, Japan, Italy, Russia, Malaysia and Thailand, and one each in Canada, Australia, Singapore, the Maldives and Cambodia.

The highest number of the NRB-CIPs of 26 came from the UAE and two of them are women. Nine are from Oman.

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## BJA gets new office bearers

STAR BUSINESS DESK

Bangladesh Jute Association (BJA) yesterday witnessed the election of its new office bearers for a two-year term starting 2021-22.

Sk Syed Ali, Arzu Rahman Bhuiya and FM Saifuzzaman were elected chairman, senior vice-chairman and vice-chairman respectively, according to a press release.

Md Liaquat Hossain, Ziauddin Ahmed, Md Nurul Islam Babul, Sk Daud Haider, Md Sirajul Islam Mollah, SM Shaiful Islam Piash, Sk Kowser Ali, Sk Shahidul Islam, Md Abdus Sobhan Sharif, Md Tofazzal Hossain, Nurul Hossain, Md Shahid Hossain Dulal, Khondokar Alamgir Kabir, Md Kutub Uddin and SM Hafizur Rahman were elected executive committee members.



Mohammad Masoom, managing director of Citizens Bank PLC, and Osman Haidar, director for business at IT Consultants Ltd, exchange signed documents of an agreement at the bank's head office yesterday. The agreement will enable the bank to join Q-Cash platform. Md Wahidur Rahman Chowdhury, executive vice-president of the bank, Waheed Imam, Mohammad Saiful Islam, and Kazi Md Ehasanuzzaman, senior vice-presidents, were present.

## FBCCI to celebrate 50 years of independence

FROM PAGE B1

discussion or seminar on specific subjects will take place as the nature of the event is celebrations through cultural events, said FBCCI President Md Jashim Uddin.

This includes regional programmes such as folk songs of Chattogram and Rangpur, programmes for women and children, Nazrul and Rabindra sangee by distinguished singers and performances by distinguished dancers, according to the programme schedule.

On the inauguration day, artistes of Swadhin Bangla Betar Kendra, the radio broadcasting centre of Bangalee nationalist forces during the Liberation War, will sing songs.

"But before the start of the cultural events, distinguished personalities like ministers and mayors will give a brief speech," Jashim Uddin also said.

Former FBCCI presidents have been invited alongside distinguished personalities, he said.

The FBCCI has designed the programme

to run from December 1 to December 16 because it was the month Bangladeshis forces' won victory over Pakistani forces through the 1971 Liberation War while 16th December was Victory Day, the day victory was announced.

"It is a milestone achievement for us and this is why we are celebrating the day," said Jashim Uddin.

Bangladesh has a lot of achievements and the private sector played a vital role on the economic front, now accounting for 80 per cent of the country's economy.

Moreover, Bangladesh's transition in the United Nations status graduation from a least developed to a developing country has begun this year, coinciding with the 50th anniversary.

The FBCCI president also said they were organising the event in collaboration with Dhaka North City Corporation.

The FBCCI has already displayed its slogan "50 years of victory - gala celebration of red and green" in banners across Dhaka city.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Ltd, inaugurates the bank's 382nd branch at Sakhipur, Tangail yesterday. JQM Habibullah, deputy managing director of the bank, Md Mahboob Alam, senior executive vice-president, and Bashir Ahamed, head of the Mymensingh zone, were present.

## Govt to honour 57 NRBs as CIP

FROM PAGE B1

On November 24, the expatriates' welfare and overseas employment ministry published the list of the CIPs for 2019 in three categories.

The government is scheduled to hand over the certificates to the CIPs through a programme in Dhaka on December 18, on the occasion of the International Migrants Day. As the CIPs, the recipients will enjoy various facilities for two years.

The facilities include access to the secretariat, opportunity to become a member of various policy-making committees of the government, priority in meetings with senior local and foreign officials, invitation to programmes organised by Bangladesh's missions abroad to mark national events, and invitation to the national events and citizen receptions organised by the city corporations when they are at home.

The CIPs will also get priority in reserving seats in airways, railways, road and waterways, and get access to the VIP lounges at the airports.

The wife and children of a CIP will get priority in getting cabin booking at government hospitals.

If they invest in Bangladesh, the CIPs will qualify for the facilities extended to foreign investors.

## Addressing global supply chain bottlenecks

FROM PAGE B4

In the backdrop of such unprecedented logistics challenges, what measures should our businesses take? First and foremost, it all starts with demand planning. The more realistic the demand plan is, the more it is likely that the supply planner would be able to plan better that would ensure smooth production and delivery of finished goods.

A robust sales and operations planning should be put in place that would make sure methodical tracking and monitoring of all aspects of inventory of raw materials and finished goods, packing materials, goods in transit etc. Supply planners must take the longer lead time into cognizance. In order to avoid any hiccups in production, they must order early and build an inventory of all necessary items.

Suppliers all across the worlds are facing challenges to keep their commitments. Therefore, we must not put all our eggs into one basket, meaning we must develop alternative suppliers wherever possible so that during crisis if one supplier fails to deliver, we have a backup plan in place.

More inventory means stress on working capital. Here comes the measures of ensuring smooth financing. Businesses must make arrangements with their banks or other sources to

ensure financing at an affordable cost.

The other critical aspect is to ensure smooth transportation of goods. Long-term agreement with the shipping lines or airlines would help in this regard. The prices of the finished goods need to be carefully reviewed and adjusted to absorb the additional costs.

Businesses alone can't tackle such challenges. Like the US administration, our government should come forward and sit with all the key stakeholders to chart a course of actions. Some of the key areas where government's interventions are required include: ensuring smooth operations of all the major ports, bringing in efficiencies in customs clearances, adjusting import duties and taxes for the raw materials or other goods that are treated as essentials, and continuing with the stimulus package like low-cost financing to the businesses.

For the sake of the economy of Bangladesh, this unprecedented crisis must be dealt with the utmost priority. The government's support along with the vigilance from the businesses is critically important to face the ongoing challenges.

The author is chairman and managing director of BASF Bangladesh Ltd. Views expressed here are personal.

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#### e-Tender Notice No. 03/2021-2022

#### Open Tendering Method (OTM)

Memo No. 46.42.1300.102.08.017.2021.329 Date: 29/11/2021

e-Tender is invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of the following works:

Sl	Tender ID	Tender documents last selling date & time	Tender closing date & time	Fund
01	622553, 622649, 622650, 622734, 631455	14-Dec-2021 17:00:00	15-Dec-2021 13:00:00	ADP

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 (<https://www.eprocure.gov.bd>) is required.

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.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Mohammad Mizanur Rahaman**  
Chief Executive Officer  
Zilla Parishad, Chandpur

GD-2201

### Government of the People's Republic of Bangladesh

#### Prime Minister's Office

Bangladesh Export Processing Zones Authority  
BEPZA Complex  
House-19/D, Road-06, Dhanmondi, Dhaka-1205.  
([www.bepza.gov.bd](http://www.bepza.gov.bd))

Reference No. 03.06.345.018.00.00.1075.16-961 Date: 28/11/2021

#### e-Tender Notice

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Tender ID	Description of Works	Publication Date	Document Last Selling/Downloading Date and Time	Closing & Opening Date and Time
630627	Construction of HBB road & drain in 30.93 acres of land in Mongla EPZ (Group-Ka)	05-Dec-2021	05-Jan-2022 17:00	06-Jan-2022 14:00
630644	Repair & renovation of B-2, C-4 & D-5 residential building in Chattogram EPZ	05-Dec-2021	26-Dec-2021 17:00	27-Dec-2021 14:00

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.

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GD-2207

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তারিখ- ২৯/১১/২০২১খ্রিঃ

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১.	সহায়	বাংলাদেশ পুলিশ।
২.	ক্রয়কারী কার্যালয়ের প্রবান	পুলিশ সুপার, শিল্পাঞ্চল পুলিশ-০৬, খুলনা।
৩.	দরপত্র আহ্বানের উদ্দেশ্য	পুলিশ সুপার, শিল্পাঞ্চল পুলিশ-০৬, খুলনা এর বিভিন্ন সামগ্রী ক্রয়/সরবরাহ সংক্রান্ত।
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৫.	তারিখ	২৯/১১/২০২১খ্রিঃ।
৬.	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র পদ্ধতি (OTM)।
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১২.	দরপত্র ভুক্তমূল/সিডিউল বিক্রয়কারীর অফিস, দরপত্র জমাদান ও উন্মুক্ত করার স্থান।	পুলিশ সুপার এর কার্যালয়, শিল্পাঞ্চল পুলিশ-০৬, বাড়ি নং-২৯৩, রোড নং- ২০, মুজগুন্নি আবাসিক এলাকা, খুলনা।
১৩.	প্রাক দরপত্র সভার স্থান, তারিখ ও সময়	পুলিশ সুপার এর কার্যালয়, শিল্পাঞ্চল পুলিশ-০৬, বাড়ি নং-২৯৩, রোড নং- ২০, মুজগুন্নি আবাসিক এলাকা, খুলনা। ১২/১২/২০২১খ্রিঃ ১০.৩০ ঘটিকা।
১৪.	দরপত্র প্রণয়নকারী যোগ্যতা	(১) হালনাগাদ ট্রেড লাইসেন্স (২) TIN-নম্বর এবং হালনাগাদ আইটি পরিচয়পত্র প্রত্যয়নপত্র (৩) ভ্যাট রেজিস্ট্রেশন এবং হালনাগাদ ভ্যাট পরিচয়পত্র প্রত্যয়নপত্র (৪) ব্যাংক সলভেন্সি সার্টিফিকেট (৫) নাগরিকত্ব সনদপত্র (৬) কোনো আতিক্রমিত নম্বর মর্মে নিজ প্রতিষ্ঠানের প্যাচে মুদ্রিত (৭) সশ্রুতি কাজের অভিজ্ঞতার সনদপত্র, (৮) দরপত্র দলিলে উল্লিখিত অন্যান্য কাগজপত্র (৯) সদ্য তেলসা ০২ (দুই) কপি পাসপোর্ট সাইজের রশ্মি ছবি

লট নং	আইটেম	পরিমাণ	সিডিউলের মূল্য (টাকা) অফারতথ্যে	নিরাপত্তা জামানত	ক্রয় সম্পাদনের সময়/মেয়াদ
০১.	মস্তর ডাল সরবরাহ	চাহিদানুযায়ী	৬৫০/-	২০,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০২.	সয়াবিন তৈল সরবরাহ	চাহিদানুযায়ী	৭০০/-	২০,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৩.	পোলাও চাল সরবরাহ	চাহিদানুযায়ী	৪০০/-	৫,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৪.	জ্বালানী কাঠ সরবরাহ	চাহিদানুযায়ী	৫০০/-	১০,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৫.	তুলি সরবরাহ	চাহিদানুযায়ী	৩০০/-	২,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৬.	গম পেথাই করে আটা সরবরাহ	চাহিদানুযায়ী	৫০০/-	১০,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৭.	নিলাম বিক্রয় (খালি চট ও প্রান্তিকের কাঠ)	মুদ্রণ মোতাবেক	৩০০/-	২,০০০/-	২০২১-২২ অর্থবছরের ৩য় ও ৪র্থ কোয়ার্টার (জানুয়ারী/২২খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)
০৮.	প্রশিক্ষণ সামগ্রী	চাহিদানুযায়ী	৫০০/-	১০,০০০/-	২০২১-২২ অর্থবছরের (ডিসেম্বর/২১খ্রিঃ-জুন/২২খ্রিঃ পর্যন্ত)

লট নং	আইটেম	পরিমাণ	সিডিউলের মূল্য (টাকা) অফারতথ্যে	নিরাপত্তা জামানত	ক্রয় সম্পাদনের সময়/মেয়াদ
১৬.	দরপত্র আহ্বানকারী কর্মকর্তার নাম ও পদবী	এম এ জলিল, পুলিশ সুপার, শিল্পাঞ্চল পুলিশ-০৬, খুলনা।			
১৭.	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	পুলিশ সুপার এর কার্যালয়, শিল্পাঞ্চল পুলিশ-০৬, বাড়ি নং-২৯৩, রোড নং- ২০, মুজগুন্নি আবাসিক এলাকা, খুলনা। ফোন- ০৪১-৭৬০৫৪১ ফ্যাক্স-০৪১-৭৬২৫৬১।			

**বিশেষ নির্দেশনা**

- ১। ব্যক্তি বা প্রতিষ্ঠানের ক্ষমতা সম্পন্ন প্রতিনিধির স্বাক্ষর ও পূর্ণ পরিচিতি সশ্রুতি আবেদনের মাধ্যমে নিম্নাঙ্কিত কার্যালয় হতে মূল্য পরিচয়পত্র পূর্ণ সিডিউল জমা করা যাবে।
- ২। নির্ধারিত সময়ের পরে কোন অবস্থাতে দরপত্র জমা দেওয়া হবে না।
- ৩। ক্রয়কারী সত্তা কোন কারণ দর্শানো ব্যতীতকে যে কোন লটারি বা সম্পূর্ণ দরপত্র বাতিল করা অধিকার সংরক্ষণ করেন।
- ৪। ক্রয়কারী সত্তা দরপত্র উল্লিখিত পণ্য বা সেবার পরিমাণ হ্রাস বা বৃদ্ধি করার অধিকার সংরক্ষণ করেন।
- ৫। অনিবার্ণ কারণে নির্ধারিত দিন ও সময়ে দরপত্র জমা ও উন্মুক্তকরণ সম্ভব না হলে পরবর্তী কার্যদিবসে একই সময়ে একই স্থানে উক্ত দরপত্র সমূহ প্রেরণ ও উন্মুক্ত করা হবে।
- ৬। মুদ্রাভঙ্গের ক্ষেত্রে অনিবার্ণ পরিচিতির কারণে নির্ধারিত সময়সীমা সামান্য কম/বেশি হতে পারে।
- ৭। সম্পূর্ণ ক্রয় প্রতিষ্ঠানটি পিপিএ ২০০৬ এবং পিপিআর ২০০৮ সহ সশ্রুতি ফরমেট ও নির্দেশনায় ভিত্তিতে সম্পন্ন করা হবে।

**G.M. Nazrul Islam**  
(এম এ জলিল)  
বিপি নং-৭৭০৩০২৭৮৩০  
পুলিশ সুপার  
শিল্পাঞ্চল পুলিশ-৬, খুলনা।  
ফোন-০৪১-৭৬০৫৪১, ফ্যাক্স-০৪১-৭৬২৫৬১  
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GD- 2202

HSBC voted 'market leader', 'best service' in Bangladesh by Euromoney

STAR BUSINESS REPORT
HSBC has been voted "market leader" and the "best service" in Bangladesh in the Euromoney Cash Management Survey 2021.

With this, HSBC has been voted 'market leader' for the 12th time and the 'best service' for four years in a row in Bangladesh while globally, this is the 10th year in a row that the organisation has taken the top spot for corporates.

This survey is conducted by the leading global business and finance focused magazine Euromoney. The awards indicate HSBC's leadership in cash management in the country, according to a press release.

"This award is a testament of the confidence our customers have bestowed on us as to our superior capability and service standard in the cash management space," said Md Mahubur Rahman, chief executive officer of HSBC Bangladesh.

"We are humbled. This award makes us more responsible towards the future journey of our customers and stakeholders while we continue to connect them to a

world of opportunities."

"I would like to congratulate team Bangladesh for this remarkable achievement and look forward to continuing supporting our clients," said Kevin Green, the country head of Wholesale Banking at HSBC Bangladesh.

"We will continue to digitise at scale and help clients to build a smarter business with a simpler and better-informed customer experience."

HSBC Bangladesh has a wide range of liquidity management products across payables, receivables, clearing and foreign currency, liquidity, liability and investments, according to the press release.

This year, the bank launched a Cash Flow Forecasting tool to help clients build a more accurate picture of their future finances and manage liquidity, it said.

In addition, to support the digital banking requirements of the clients, HSBC Bangladesh has already launched smart digital propositions like Enhanced Virtual Account, Direct Debit, eVAT, eDuty etc. it added.

DP World reiterates commitment to invest \$1b

FROM PAGE B1
World; Mohammed Al Muallem, executive vice president for the Office of the Chairman of DP World; and Rizwan Soomar, CEO and managing director, DP World Subcontinent, and other officials of the company.

The delegation included Sultana Afroz, secretary and chief executive officer for Public-Private Partnership Authority under the Prime Minister's Office, Mohammed Mezbah Uddin Chowdhury, shipping secretary, and M Shahjahan, chairman of Chittagong Port Authority.

The pavilion demonstrated how trade shapes the world today and would do so in the future, connectivity and movement of cargo around the globe and the vital role of smarter trade in the global economy.

The delegates were also briefed on DP

World's range of products and services, which covers every link of the integrated supply chain - from maritime and inland terminals to marine services and industrial parks, as well as technology-driven customer solutions.

They witnessed a demonstration of BoxBay, a container storage and handling system, toured a Jebel Ali Free Zone and visited a DP World Cruise Terminal.

Visitors to the five-storied DP World Flow pavilion, which has four main galleries, had an opportunity to explore the movement of commerce around the world that drives the global economy.

The pavilion's FlowLive event programme brought together leaders of governments and commerce to shape the future of world trade, while its education programme sought to inspire young people to join the logistics industry.

Bank Asia wins Mastercard remittance award

STAR BUSINESS DESK

Bank Asia has won the "Excellence in Mastercard Remittance Innovation 2020-21" Award at the "Mastercard Excellence Award 2021" event recently.

MasterCard, a US-based multinational financial services corporation, organised the event to celebrate 30 years of its operations in Bangladesh and 50 years of the country's independence.

Zia Arfin, head of international division of the bank, and AM Saifur Rahman, head of cards, received a crest from Planning Minister MA Mannan at the programme.

Md Khurshid Alam, executive director of Bangladesh Bank, Helen LaFave, charge d' affairs, US Embassy, Dhaka and other senior officials from partner banks, fintech partners, dignitaries and merchants from across the country attended the programme.

BB softens tone in row with BSEC

FROM PAGE B1

The meeting between the two regulators was arranged to solve two disputed issues.

One is over the participation of banks and NBFIs in a BSEC capital market stabilisation fund. The other relates to a commission order allowing dividends from the profits of the recent financial year even if there are accumulated losses. The row emerged after the central bank ordered the listed banks and NBFIs not to follow the BSEC orders.

"We talked with the central bank and they realised the issues," Ahmed said.

He added that the central bank had agreed to consider the market exposure of banks and NBFIs on the basis of the cost value of their investments in the stock market instead of the market value of the shares.

The BB had also agreed to allow the lenders to exclude their bond investment from the calculation of the exposure, he said. Banks and NBFIs face ceiling when it comes to investment in the stock market, and it is measured by the market exposure.

Currently, the exposure is computed on the basis of the market value of securities, so when the stock rises, banks and NBFIs are forced to sell to adjust to the exposure limit.

The central banker, however, said: "We discussed the merits and demerits of considering the exposure limit on the basis of the cost value. But no decision was taken."

Tax rates to fall if tax net widens: experts

FROM PAGE B1

NBR Chairman Abu Hena Md Rahmatul Muneem said as a country develops, its direct tax base increases.

"We could not touch all the areas of our direct tax. This means that the task of collecting taxes is not yet completely successful. I think it is very important to increase the tax net. We are trying to address the various challenges," he said.

"If we increase our collection, if we reduce the tax rate, we will be able to encourage more people to pay taxes," he said.

"If we look back at the situation of Bangladesh in terms of revenue collection, we can see that there was a situation in the '80s when 100 per cent of development projects had to be run with the help of development partners," said Munim.

"Now I am implementing about 90 per cent of the development projects using domestic resources. This is a huge step forward in terms of revenue collection," he said.

"We must move forward together to achieve our goals. There is always a kind of pressure on those who are regularly paying taxes," said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry. He said the government should explore new areas to impose taxes.

"We will do our best to increase the tax net and increase the revenue. Audits are often embarrassing. Audits should be done through a rule. Many businesspeople often suffer from many problems. We also want Bangladesh to move forward. Increase revenue," he said.

Business revival lifts credit growth to 13-month high

FROM PAGE B1

The central bank has already taken a decision to stop mopping up money from the market to mitigate the liquidity crisis.

The interest rate in the call money market, a platform where banks and non-bank financial institutions lend and borrow from each other on an overnight basis, shot up to 4.52 per cent on November 18, up from 2.25 per cent on October 31.

The call money rate, however, declined to 3.75 per cent in November after the central bank stopped mopping up taka through the Bangladesh Bill.

Syed Mahubur Rahman, managing director of Mutual Trust Bank, said that some borrowers who had taken stimulus funds were now unable to repay the loans.

So, lenders have started to renew the loans to protect the borrowers from becoming defaulters, increasing the volume of the loans in the banking sector, he said.

He, however, said that the demand for loans was now maintaining an increasing trend.

Emranul Huq, managing director of Dhaka Bank, said that the central bank had earlier offered deferral supports to businesses to repay the foreign loans related to import financing.

The loans are maturing, expanding the credit volume, he said.

On top of that, the reopening of educational institutions has also given a

boost to the credit growth, he said.

For instance, the small enterprises that run businesses centring schools, colleges and universities have resumed their operations and are now seeking microloans.

Huq, however, expressed concerns that the credit growth would face another disruption if the new variant of Covid-19 spread in the country.

Md Arfan Ali, managing director of Bank Asia, attributed the import-led financing for the acceleration of credit growth.

Between July and October, the settlement of letters of credit, also known as actual import payments, stood at \$23.37 billion, up 51 per cent year-on-year. This is largely because commodity prices in the global market have risen sharply in recent months.

Mohammad Shams-Ul Islam, managing director of Agrani Bank, thinks the credit growth would rise steeply in the coming days as clients are seeking funds desperately to expand their businesses.

"This will create a pressure on the liquidity management of banks," he said, urging the central bank to take appropriate measures to tackle the situation.

The central bank has set a private sector credit growth target of 14.8 per cent for the current fiscal year. It missed its goal in the last fiscal year after the growth decelerated to 8.35 per cent against the target of 14.8 per cent.

Idcol plans big for industrial rooftop solar

FROM PAGE B1

Idcol's investments in local projects mainly come from two sources: the World Bank and KfW, a German state-owned investment and development bank.

Both lenders combined have provided about Tk 1,500 crore to Idcol to finance rooftop solar power projects.

Idcol's financial schemes include a term loan facility for up to 80 per cent of a project's cost for a 10-year term with a one year grace period. The interest rate is fixed at as much as 5.5 per cent with monthly repayment.

According to Idcol, if any company installs a one megawatt rooftop solar plant by investing Tk 5.31 crore, it will get a benefit of over Tk 10 crore in the next 20 years.

"So, it's very cost effective," Baki said.

For example, while grid tariff with VAT for each unit of electricity is currently set at Tk 8.09, the price per unit of power generated from rooftop solar projects would be Tk 6.02.

H&M PROMOTING ROOFTOP SOLAR
Swedish multinational clothing company H&M is promoting rooftop solar technology among its enlisted local

suppliers.

Idcol organised a workshop on the installation of industrial rooftop solar systems with the participation of officials of H&M garment suppliers at the InterContinental Dhaka yesterday.

The workshop discussed various aspects regarding rooftop solar projects, including their financial and technical benefits.

The workshop also focused on the net metering benefits for industries and discussed how rooftop solar projects can help H&M's local supplier base reduce their carbon footprint and get more work orders from international buyers.

"The companies who will install rooftop solar plants at its factory will get some benefits, including more orders," an official of H&M told The Daily Star, adding that every supplier has to undertake such a project.

Approximately 80 factories in the country that supply products to H&M have already installed rooftop solar systems with a collective generation capacity of around 7 megawatts.

This comes in line with H&M Group's commitment to become climate positive throughout its entire value chain by 2040.

Stocks plunge on Omicron scare

FROM PAGE B4

The Dhaka bourse witnessed a massive crash in its prime index after a single-day break as pessimistic investors preferred to book quick profits in the session, International Leasing Securities said in its daily market review.

Rising tensions over the Omicron variant might have also led to panic among investors that it may have a negative impact on the country's economy, discouraging investors from making fresh bets in sector-specific shares.

The market started with an optimistic vibe but after the first hour of trade, heavy

selling pressure gradually pulled down the benchmark index till the end, it added.

Stocks of One Bank traded the most, worth Tk 189 crore, followed by Beximco Ltd, Beximco Pharmaceuticals, IFIC Bank, and Paramount Textiles.

Desh Garments shed the most, losing 4.97 per cent, followed by Emerald Oil, Beach Hatchery, ShurWid Industries, and Aramit Cement. The Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the bourse's main index, fell 270 points, or 1.35 per cent, to 19,607.

Among the 278 traded stocks, 62 rose, 192 fell and 24 remained the same.

Tax return submission deadline now Dec 31

FROM PAGE B1

granted additional time for taxpayers to file returns without penalty.

Currently, filing of income tax returns is compulsory for all taxpayers, except for credit cardholders with no taxable income, people who registered for a taxpayer identification number (TIN) to sell land

and non-residents who do not have any fixed base in Bangladesh.

At present, roughly 70 lakh persons are registered as taxpayers and nearly 40 per cent of the taxpayers file returns.

The official time for tax return filing starts from July 1 every year and ends on November 30.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD Road Division, Barishal
Tel: 0431-64185, Fax: 0431-61844
E-mail: eebar@rhd.gov.bd

Memo No. 35.01.0651.403.07.019.19-3515 Dated: 29/11/2021

Invitation for e-Tender

Table with 2 columns: Invitation Reference No., Tender ID, Name of works, Qualification criteria, Tender document price, Tender security amount, Tender document last selling, Last date and time for tender security submission, Tender closing date and time, Tender opening date and time.

- 01. This is online tender, where only e-Tender will be accepted in e-GP Portal and no offline and hard copy will be accepted.
02. To submit e-Tender, visit to the National e-GP Portal (http://www.eprocure.gov.bd).

Masud Mahmud Sumon
ID No. 602165
Executive Engineer, RHD
Road Division, Barishal

GD-2200

ফলিত গণিত বিভাগ
এ এফ মুজিবুর রহমান গণিত ভবন
ঢাকা বিশ্ববিদ্যালয়, ঢাকা-১০০০, বাংলাদেশ।
পুনঃ দরপত্র বিজ্ঞপ্তি
ঢাকা বিশ্ববিদ্যালয়ের ফলিত গণিত বিভাগের জন্য ল্যাপটপ, কমার্শিয়াল ডিসপ্লে, লেজার প্রিন্টার ও মনিটর ক্রয়ের লক্ষ্যে উক্ত বিভাগ হতে দরপত্র সিডিউল এ বর্ণিত শর্তে প্রকৃত প্রস্তুতকারী/সরবরাহকারী প্রতিষ্ঠানের নিকট থেকে সীলমোহরকৃত খামে দরপত্র আহ্বান করা হয়েছে।

নিবাহী প্রকৌশলীর দপ্তর
জেজার অপারেশন বিভাগ
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১। মন্ত্রণালয় : পানি সম্পদ মন্ত্রণালয়।
২। এজেন্সী/সংস্থা : বাংলাদেশ পানি উন্নয়ন বোর্ড।
৩। নিলামকারীর দপ্তর : নিবাহী প্রকৌশলী, জেজার অপারেশন বিভাগ, বাগাউনবা, নারায়নগঞ্জ।

# Stocks plunge on Omicron scare

Ongoing tussle between Bangladesh Bank and BSEC also a factor, experts say

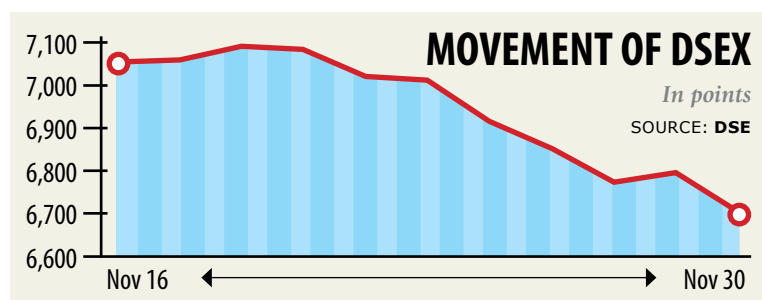
## STAR BUSINESS REPORT

Major indices of the domestic stock market took a nosedive yesterday despite breaking a six-day losing streak just the day before due to intensifying fears surrounding a fresh breakout of Covid-19, according to experts.

However, underlying issues like the ongoing tussle between Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) could also be behind the dip, they said.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), shed 92 points, or 1.35 per cent, to hit 6,703 yesterday, its lowest position in the last three-and-a-half months.

The previous lowest came on



August 12 this year, when the DSEX stood at 6,699 points, according to DSE data.

With the Omicron variant of Covid-19 spreading across Europe and South Africa, Bangladesh is also at risk of a fresh wave of infections.

As such, many countries have reintroduced travel restrictions and other measures that may

impact the earnings of locally listed companies.

"So, the index fell as many investors are being cautious," a merchant banker said. At the DSE, 65 stocks advanced, 206 declined and 40 remained unchanged.

On the other hand, turnover of the Dhaka bourse rose to Tk 1,146 crore yesterday, up 61 per cent from

the previous day's Tk 708 crore.

A stock broker, preferring anonymity, attributed the market's fall to a confidence crisis among investors due to unresolved issues between the central bank and BSEC.

A tussle between two of the country's main regulatory bodies in the financial sector is not a good sign for the market and so, it had a negative impact on investor confidence, he said.

"But no good indication came from them [investors] until the market was open," the stock broker added.

Orion Infusion topped the gainers list, rising 9.93 per cent, followed by Sena Kalyan Insurance, Acme Pesticides, National Life Insurance, and Renwick Jaineswar and Co.

READ MORE ON B3

# Addressing global supply chain bottlenecks



SAZZADUL HASSAN

Unusual disruptions in global supply chains are becoming a nightmare not only for businesses but for the global economy as well. It has reached such a dire state that even the US president had to make resilient supply chains a top priority of his administration.

On October 31 this year, President Biden held a summit with the European Union and 14 like-minded countries to discuss how to foster greater cooperation on supply chain disruptions and outline a course of actions to strengthen and diversify the entire supply chain ecosystem.

The world has been witnessing huge container shortages, abnormally longer lead-time, port congestion, inadequate ship spaces, shortages of trucks and railway wagons, and scarcity of warehouse spaces since the third quarter of 2020. To add to the sufferings, freight costs have skyrocketed.

Recent energy crisis, in case of oil, natural gas and coal, has made the situation worse. All these challenges eventually boil down to massive interruptions in productions causing orders backlogs and delays in delivery, and finally consumers end up with paying exorbitant prices.

It all started in 2018 when the US came up with a list of Chinese goods that would be subject to an additional 25 per cent tariff. China hit back with reciprocal tariffs on a list of American goods of equal value.

To avoid the additional import duty, importers of both the countries rushed to stock inventories ahead of the implementation of tariffs. Eventually the trade between these two countries unexpectedly went up putting stress on global logistics. Thereafter, the outbreak of Covid-19 aggravated the situation.

To curb the infection, most of the countries had to impose lockdowns. As a result, economic activities came to a halt. Port operations and transportations were immensely impacted because of the restrictions and shortages of adequate workforce. This situation continued till the

first half of 2020.

Thus, the whole transport sector went into a chaotic situation as thousands of containers were stuck in some locations, ships were unable to sail on time, and vessel turnaround time increased abnormally.

Since the beginning of the second half of 2020, economic activities around the world slowly started to resume. Demand for most of the goods showed upward trends. Logistics backlogs, including transportations and port operations, could not keep pace with the demands. Experts opined that this logistics challenges would continue till the end of 2022.

Bangladeshi businesses, being very much part of the global supply chains, are facing huge challenges. The freight rate for a 40-foot container to European base ports from Chattogram has reached \$15,000 level, which was hovering around \$1,500-\$2,000 one year back.

Freight costs to the US major ports also increased five-fold compared to that of last year. In case of imports, the rate has doubled in recent times. To add to the miseries, transit time to and from all major ports went up significantly.

Severe congestions in some of the key ports for us like Singapore and Colombo are causing substantial delays in cargo movement. Nowadays, an import consignment has to wait a minimum of 28 days in Singapore to get a feeder vessel connection to Chattogram. For exports, the waiting time is 8-10 days. Similar delays



## OPINION

happen in Colombo as well.

This delay in shipping hampers production process. Sometimes factories are unable to continue their operations because raw materials are not arriving on time. Companies are more often than not unable to ship their goods timely. As a result, their warehouses are getting choked that hinder their subsequent productions because they don't have the space to store their products.

Due to the exorbitant freight costs and delay in getting raw materials and other intermediate goods, the cost of production is getting higher. Logistics challenges are also responsible for the backlogs causing cancelling the orders at times.

READ MORE ON B2

# Premier Bank's perpetual bond gets nod

Ekush Growth Fund approved

## STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday approved a perpetual bond and a mutual fund.

The approvals came at a commission meeting.

The regulator gave its consent to the Premier Bank's unsecured, contingent-convertible, non-cumulative and Basel-III compliant perpetual bond of Tk 200 crore.

With the proceeds, the lender will strengthen its capital base of additional tier-1, the BSEC said in a press release.

Of the funds, Tk 20 crore would be raised from the general people through public offer and the rest Tk 180 crore would be mobilised from institutional investors and eligible investors through private placement. The face-value of each unit of the bond is Tk 5,000, and the coupon rate is 6 to 10 per cent.

MTB Capital is the trustee of the bond,

while UCB Investments is the arranger, issue manager and underwriter.

The BSEC approved an open-ended mutual fund named Ekush Growth Fund.

Mutual funds pool money from investors to channel it into securities such as stocks and bonds. Depending on the profits earned, investors are paid their share as dividends.

Open-ended mutual funds are not listed with the stock market. An investor can buy them from a fund manager's office on the basis of its net asset value. Investors can sell fund units at any time at the prices based on the current net asset value.

The Ekush Growth Fund was approved on the condition of increasing the primary fund-raising target to Tk 25 crore from the previous plan of Tk 10 crore.

The mutual fund would be managed by Ekush Wealth Management. Its trustee and custodian are Sandhani Life Insurance and Brac Bank, respectively.

# Sea Pearl hotel to operate La Villa Western

## STAR BUSINESS REPORT

Sea Pearl hotel, owner of Royal Tulip Sea Pearl Beach Resort & Spa in Cox's Bazar, is going to operate a hotel in Dhaka on a rental basis.

The listed company yesterday announced that its board had decided to run the La Villa Western situated at the Baridhara diplomatic zone in Dhaka.

The eight-storey La Villa Western hotel has a floor space of approximately 15,000 square feet. It has 26 rooms and two restaurants.

The estimated cost for renovation and other expenditures of the hotel will be around Tk 1.5 crore, according to a disclosure on the website of the Dhaka Stock Exchange (DSE).

The operation of the new hotel will contribute an additional estimated yearly revenue of around Tk 4 crore to Sea Pearl.

Shares of Sea Pearl Beach closed 0.95 per cent lower at Tk 41.60 on the DSE yesterday.

## GLOBAL BUSINESS

# Omicron variant raises new fears for world economy

AFP, Washington

Just as it was recovering from the body blow of the Covid-19 pandemic, the global economy has taken yet another hit from the Omicron variant of the virus, which has led to a raft of new travel restrictions.

First reported to the World Health Organization in South Africa less than a week ago, the new strain has rapidly spread everywhere from Africa to the Pacific, and from Europe to Canada, causing dozens of countries to announce travel restrictions.

The severity of the economic impact will depend on how dangerous the variant proves to be, and how well existing vaccinations stand up to it.

That has meant that even with the most favorable scenarios in mind, economists are already revising their 2022 forecasts downwards. The International Monetary Fund, which expects growth of 4.9 per cent for the next year, has been insisting for months that the coronavirus and its variants remain the main threat.

The economic impact could be "modest," in the order of 0.25 percentage points on global growth in 2022, if Omicron causes "relatively mild symptoms" and the vaccines are "effective," said



A woman receives her first dose of the Pfizer Covid-19 vaccine at a pop-up clinic offering vaccines and booster shots in Rosemead, California on November 29.

PHOTO: AFP

Gregory Daco, chief economist at Oxford Economics.

In the worst-case scenario, in which Omicron proves extremely dangerous and large swaths of the world are in lockdown again, 2022 growth could fall to around 2.3 per cent, as compared to the 4.5 per cent expected by Oxford

Economics before the variant emerged.

And in such a scenario it is not certain that governments, which have stumped up trillions of dollars in aid since the start of the pandemic, would be willing to put in place further fiscal stimulus packages, especially if vaccines are

available, Daco said.

Those aspects "are going to be really key to how it affects the global economy and people's behavior," said Erik Lundh, an economist at The Conference Board.

Beyond government measures to contain the new strain, fear of infection could lead people

to limit their own travel and economic activities, such as going to restaurants and reducing consumption, which will in turn impact growth, Lundh said.

Another risk is the exacerbation of the global supply chain crunch.

Lundh pointed out that "a lot of air cargo is stored basically in the belly of passenger planes...It's not just all sorts of FedEx planes."

"So if there are cancellations, if there's a lapse in demand for commercial flights for passengers, it does run the risk of limiting the route of trade," which could in turn worsen inflationary pressures as goods become more scarce.

In addition, a wave of Omicron infections "could cause some workers to temporarily exit the workforce, and deter others from returning, making current labor shortages worse," said Neil Shearing, chief economist at Capital Economics in a note.

Omicron has sparked more anxiety than any other variant since the emergence of Delta, itself already much more contagious than previous strains.

US President Joe Biden, however, said Monday that there was "not a cause for panic," even if the United States has closed its borders to travelers from the southern African region where the variant was first detected.

# Parag Agrawal: New CEO sheds low profile to take Twitter helm

AFP, San Francisco

Parag Agrawal, who took over Monday as the new head of Twitter, shot from relative obscurity as the platform's technology expert to becoming the latest India-born talent to lead a US tech giant.

Unlike his predecessor, co-founder Jack Dorsey, Agrawal enjoyed until Monday a much more low-profile role at the company, with only about 24,000 followers on the platform, compared to Dorsey's almost six million.

But with a tweeted statement that began, "Thank you, Jack, I'm honored and humbled," Agrawal took the reins of a company aiming to steer away from free speech battles and toward growth.

Agrawal is also the latest India-born star tapped to head a major US-based tech company, following the likes of Google-parent Alphabet's CEO Sundar Pichai and Microsoft CEO Satya Nadella.

"He's been behind every critical decision that helped turn this company around," Dorsey wrote of Agrawal in a message to Twitter staff.

"He leads with heart and soul, and is someone I learn from daily. My trust in him as our CEO is bone deep. "Educated in computer science and engineering at the Indian Institute of Technology Bombay and holding a PhD from Stanford University in California, Agrawal joined Twitter in 2011 and rose to become its CTO by 2017.

As the head of technology at the firm, he oversaw machine learning and artificial intelligence, as well as the company's broad technical strategy.

These specialties make him a natural choice to replace Dorsey, Creative Strategies analyst Carolina Milanesi told AFP.

"Going forward AI (artificial intelligence) and ML (machine learning) will be more and more critical in making the platform healthier and more engaging for users and more profitable for the company," she said. "We might also see some more rigor and rational in the decision making process," Milanesi added.

Agrawal was also head of the company's "Bluesky" push to create a more open and decentralized standard for social media.

"I recognize that some of you know me well, some just a little, and some not at all," Agrawal said in an email to the some 5,500 employees at San Francisco-based Twitter.

The platform has grown far less exponentially than its Silicon Valley neighbors and has very meager net profits compared to the two giants of digital advertising, Google and Facebook's parent Meta.

AFP, Brussels

Soaring energy prices took eurozone inflation to its highest rate on record in November, official data showed Tuesday, challenging the European Central Bank's resistance to tightening monetary policy earlier than planned.

Consumer prices rose by 4.9 per cent this month, up from 4.1 per cent the previous month, the highest reading since the official statistics agency Eurostat began compiling the data more than 20 years ago.

The figure is more than double the ECB's target of two percent.

Inflation has soared worldwide as demand and economies have bounced back from coronavirus lockdowns, and the emergence of the Omicron variant has created new uncertainties.

Higher cost-of-living is being experienced across the eurozone, putting pressure on the ECB to scale back stimulus and consider raising interest rates earlier than planned.

But the Frankfurt-based institution has so far insisted that the acceleration in inflation in the 19-nation zone is transitory, and is wary of acting too soon and potentially stifling the pandemic recovery.

Its next policy meeting is on December 16.

High demand after the easing of coronavirus restrictions has pushed up energy prices and led to shortages of key materials and labour around the world.

"If we tightened monetary policy now, that would not add a single container ship or truck driver," ECB chief Christine Lagarde said in an interview with Germany's Sueddeutsche newspaper published Monday.

The current supply chain woes and shortages will ease over time, she said, with the ECB estimating that inflation will start to fall back next year.

A member of the ECB's executive board, Isabel Schnabel, had predicted earlier in November that inflation would hit its highest level this month since the euro was introduced in 1999.

The pace of price rises would then slow over the course of the coming year, Schnabel said.

Inflation has gone up every month in the euro area since June. Natural gas and oil prices have pushed up inflation around the world, with energy logging an annual rate of 27.4 per cent in November in the eurozone compared to 23.7 per cent in October.

Services, industrial goods, and food, alcohol and tobacco also

ticked up, all above two per cent.

Core inflation, which strips out energy and other items, stood at 2.6 per cent in November, up from two percent the previous month.

"November's inflation data were yet another surprise on the upside," Jack Allen-Reynolds, senior Europe economists at Capital Economics, said in a note.

"The Omicron variant has increased the level of uncertainty even further, but for now we suspect that it will have a fairly small impact on inflation," he added.

"Still, headline inflation looks set to remain above target until at least the end of next year.