

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.30%	▲ 1.30%	\$1,772.70	\$68.27	▲ 1.35%	▼ 0.65%	▼ 0.2%	▼ 0.09%	BUY TK 84.85	95.06	113.04	13.09
6,936.20	12,180.48	(per ounce)	(per barrel)	58,461.29	27,753.37	3,092.11	3,573.84	SELL TK 85.85	98.86	116.84	13.76

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Star BUSINESS

DHAKA FRIDAY DECEMBER 3, 2021, AGRAHAYAN 18, 1428 BS • starbusiness@thedailystar.net

Exports surge in Nov, fetch another \$4b

REFAVET ULLAH MIRDHA

Bangladesh's exports surged in November as it raked in \$4.04 billion, reflecting the strong demand for apparels from the country following reopening of US and European economies from the severe fallout of Covid-19, official figures showed yesterday.

This is the third time export earnings from merchandise shipment crossed the \$4-billion mark in a single month in the country's history. Exporters brought home a record \$4.72 billion in October and \$4.16 billion in September.

November's receipts were 31.25 per cent higher, year-on-year, according to data from the Export Promotion Bureau (EPB), well above the target set by the government.

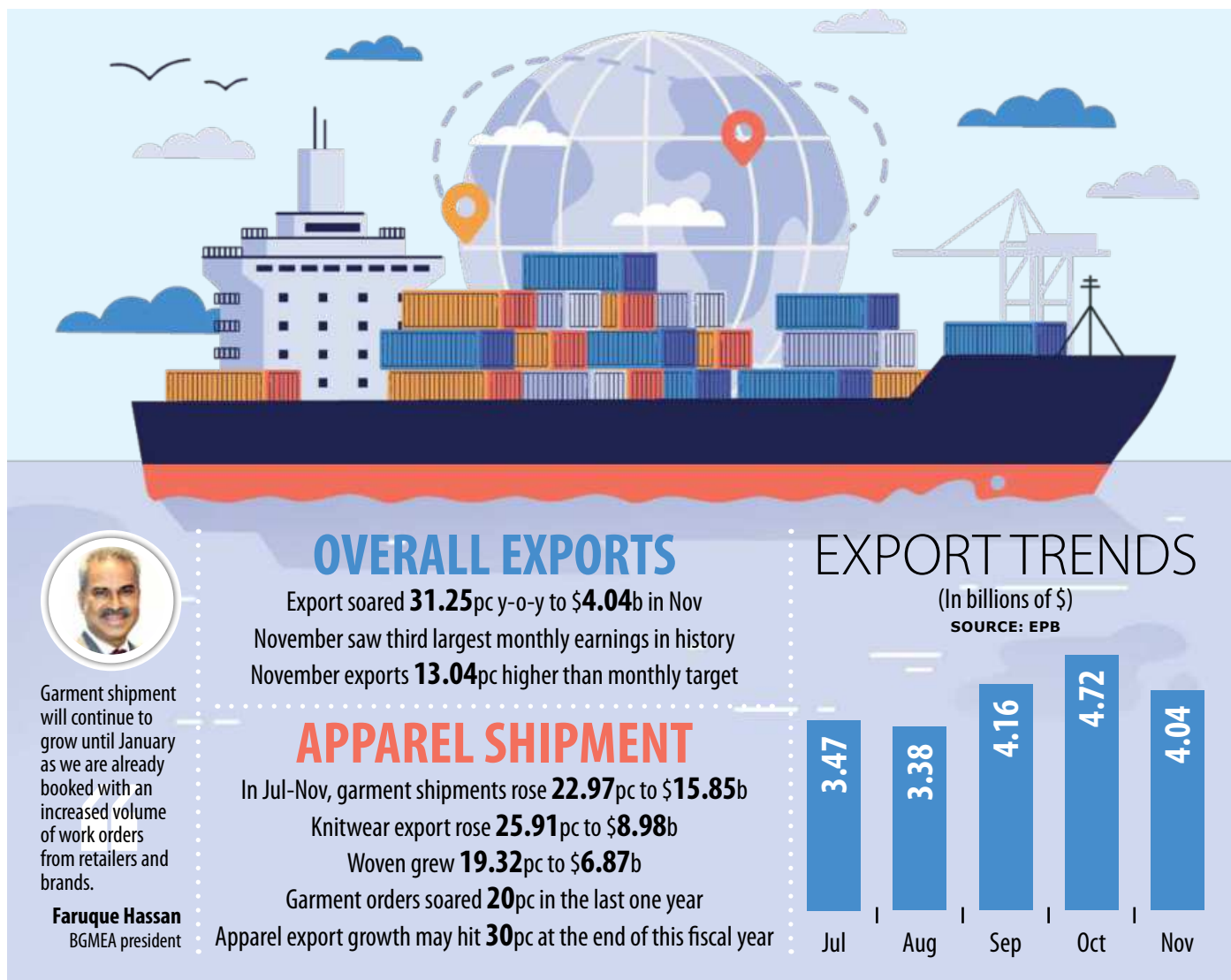
Exports have been rising for the last few months as demand for the garment items produced in Bangladesh made a comeback. Apparel items contribute about 85 per cent to foreign sales.

Between July and November, garment shipments grew 22.97 per cent to \$15.85 billion. Of the sum, \$8.98 billion came from knitwear shipment, up 25.91 per cent, and \$6.87 billion from woven items, an increase of 19.32 per cent.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the shipment of apparel items had started soaring since September.

"The garment shipment will continue to grow up to next January as we are already booked with an increased volume of orders from international retailers and brands."

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Oceangoing ships now at record 80

Doubled in last two years

DWAIPAYAN BARUA, Ctg

Bangladesh now has a fleet of 80 oceangoing vessels, a record high since the country's independence.

Till October 2019, there were only 43 Bangladeshi flagged oceangoing vessels and it almost doubled in the last two years at a time when most business sectors were badly hit by the pandemic.

Some policy support from the government as well as a global price fall of second-hand ships in the early stages of the pandemic encouraged local entrepreneurs to make investments and seize the opportunity.

Moreover, several leading industrialists and commodity importers went on to buy their own ships to reduce transport costs.

A total of 37 vessels got permanent or provisional registration in the last two years till November this year which is the highest in the span of such periods, according to Mercantile Marine Department (MMD).

In 2020, a total of 14 vessels got permanent registration whereas a total of 18 vessels has got permanent and provisional registration till date this year, according to data from the MMD.

The National Board of Revenue (NBR) has eased age rules for ships to make it easy to qualify for VAT exemptions during imports and also cut advance income tax.

The NBR brought down the advance income tax (AIT) on vessel imports to 1 per cent for fiscal 2021-22 from 2 per cent in fiscal 2020-21.

It also relaxed restrictions, allowing sale of vessels of over 5,000 deadweight tonnage (DWT) after three years. Previously they had to be kept for five years.

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E-COMMERCE SCAMS

Ministry to ask BB to start making refunds

STAR BUSINESS REPORT

The commerce ministry would ask Bangladesh Bank to start providing customers with refunds of advance payments that were made to e-commerce firms but got stuck with payment gateways for non-delivery of goods, said a senior official yesterday.

The central bank was supposed to start paying back the Tk 512 crore a lot earlier but that did not come about for delays in vetting by the law ministry.

"However, Bangladesh Bank again sent a letter to the commerce ministry asking whether they will wait for further vetting or not," said AHM Shafiquzzaman, additional secretary to the commerce ministry.

The commerce ministry will send a letter to the central bank next week asking to first start paying those who did not file court cases against the fraudulent e-commerce companies,

Those who didn't file cases against fraudulent firms will get refunds first

Shafiquzzaman said.

The law ministry has not responded as of yet to a commerce ministry letter seeking vetting on providing the refund, he said.

Vetting is not required to pay back money over which there is no legal dispute, said Shafiquzzaman, also the chief of a newly formed body, Digital Commerce Cell, which is mainly dealing with all e-commerce and f-commerce issues.

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Tech firms pay Tk 30cr VAT

Netflix gets VAT registration

STAR BUSINESS REPORT

Global tech giants have deposited a total of Tk 30 crore in value-added tax (VAT) to the state coffers since they received VAT registration from the National Board of Revenue, said officials yesterday.

Of them, Facebook paid nearly Tk 13 crore through its three entities since the social media giant secured the Business Identification Number (BIN) in June this year from the Dhaka South VAT Commissionerate.

Google deposited around Tk 12 crore since it got the BIN in May 2021, said a senior official of the field office of the NBR. Amazon received the VAT registration in May. Microsoft got the BIN through Microsoft Regional Sales Pte Ltd Singapore in July.

So far, seven tech firms, including Facebook Technologies Ireland Ltd, Facebook Ireland Ltd and Facebook Payments International Ltd, have received the VAT registration.

In July 2019, the tax administration made it mandatory for tech companies to set up representative offices or appoint agents in



Bangladesh in a bid to generate revenue from the services, including advertisements, they provide to local firms in Bangladesh.

Initially, internet companies were neither willing to set up the representative offices nor pay the VAT via agents. They also had not wanted to share data on the sales containing information about customers on the ground of privacy breaches and security risks.

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INDO-BANGLA TRADE

Logistics constraints a major barrier

Says Indian high commissioner

DIPLOMATIC CORRESPONDENT

Logistical constraint is the biggest barrier to expanding trade between Bangladesh and India, said Vikram Kumar Doraiswami, the high commissioner of India to Bangladesh, recently.

Both countries conduct most of the bilateral trade through one point, the Benapole-Petrapole border, and this essentially creates vested interests.

"As a result, the cost of trade remains high," Doraiswami said at a discussion on "50 years of Bangladesh-India Partnership: Towards a Journey in Next 50 Years".

The event was jointly organised by the Centre for Policy Dialogue and the New Delhi-based Research and Information System for Developing Countries at a hotel in Dhaka on Wednesday.

"There is a clear necessity to look at the trade relationship in a



Vikram Kumar Doraiswami

way that benefits both countries, but for that to happen, we need to look at what the critical issues are. There are fundamental problems in business discourse," he added.

India's exports to Bangladesh in FY2018-19 stood at \$9.21 billion while imports amounted to \$1.04 billion.

Various experts say that Bangladesh's exports to India could be much higher if the country's infrastructure is improved, local businesses diversify their products, and a

READ MORE ON B3

Banks and NBFIs, a doorway to home

MD ABU TALHA SARKER

Most people, especially those from the middle and lower-income brackets, usually choose to buy a ready apartment or flat rather than build their own home.

This is because they cannot afford the land and other associated costs.

For example, the rising cost of construction materials makes it difficult for these people to develop their own property, which comes with a host of other challenges as well.

Middle to lower-income earners tend to prefer purchasing flats or apartments in localities close to their work and so, home loans from banks and non-bank financial institutions are the perfect financial solution for them.

Raju Ahmed, a private job-holder, and his family are living in a flat that he purchased with a blend of personal savings and home loans.

After accumulating Tk 8-10 lakh with great difficulty over a span of eight years, he took out a home loan to make up the rest of the amount for his apartment in Dhaka's Mirpur, where he has lived for the last three years or so.

In a bid to facilitate the home loan, Ahmed held talks with various banks and non-banking financial institutions (NBFIs) that told him he would require a minimum income of around Tk 50,000 to avails loans of up to Tk 15-20 lakh.

READ MORE ON B3



Stocks climb on govt move to end BB-BSEC row

STAR BUSINESS REPORT

Stocks gained yesterday on the back of an increased participation of investors as expectations grew that the government's move to resolve the disputes between the Bangladesh Bank and the capital market regulator would yield better outcome.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose for the second straight day yesterday, surging 89 points, or 1.30 per cent, to end at 6,936.

In the first hour of trading, the index nosedived 90 points to 6,761 as the investors were in a selling mood because of the contradictory statements from the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC).

The BSEC had claimed that it resolved all the disputes with the central bank in a meeting on Tuesday, and the banking regulator was going to address the issues.

But refuting the claim, the BB yesterday asked the commission



to change its notification, creating panic among the investors.

However, the market's direction reversed after news broke that the finance ministry is going to arrange a meeting next week to discuss the

issues.

Soon after the first hour, investors came to know that there would be a meeting in the finance ministry for the development of the capital market. And this motivated them

to make fresh bets on stocks, said International Leasing Securities in its daily market review.

As a result, the premier bourse ended in the black.

READ MORE ON B3

Textiles ministry to honour 7 organisations

STAR BUSINESS REPORT

The Ministry of Textiles and Jute will celebrate National Textiles Day 2021 on December 4 by honouring seven organisations for their contribution to protecting the textiles sector in the pandemic's aftermath.

Textiles and Jute Minister Golam Dastagir Gazi announced this at a press conference organised by the ministry at Bangladesh Secretariat yesterday.

The ministry has continued its overall activities to take the textile industry forward on the path of globalisation by creating skilled manpower through the expansion of textile education and gathering technical knowledge with modern technology, he added.

READ MORE ON B3

Masud Steel Design BD achieves ISO certification

STAR BUSINESS DESK

Masud Steel Design BD Ltd, a concern of Masud Group, achieved the certification from the ISO (International Organisation for Standardisation), according to a press release.

KM Masudur Rahman, managing director of Masud Group, received the certificate from Md Towfiqul Arif, head of certification at Bureau Veritas Bangladesh Private Ltd, at the latter's Gulshan head office in Dhaka recently.

Shah Mohammad Abdullah, director of the group, Md Abu Sayem, executive director, Md Zohurul Islam, general manager for human resources, Mukut Barua, national business manager of Bureau Veritas Bangladesh, Sohul Azad, country manager, and KBM Tareq, assistant manager, were present.

Masud Group operates businesses through Seba Green Line Ltd, Seba Green Line Filling Station, Seba Green Model Filling and Auto Gas Station, Gas services Ltd, Arko Engineers Ltd, and so on.



KM Masudur Rahman, managing director of Masud Group, receives the ISO certificate from Md Towfiqul Arif, head of certification at Bureau Veritas Bangladesh Private Ltd, at the latter's head office in Gulshan, Dhaka recently.

Sri Lanka clamps down on remitters to curb informal money transfer

AFP, Colombo

Colombo threatened Thursday to freeze the bank accounts of Sri Lankans working overseas who send money back to the country using informal money changers, as depleted foreign exchange reserves drive a thriving black market for dollars.

The pandemic has wreaked havoc on the island's economy, and the government has banned imports of food, vehicles and other items in an effort to shore up its stockpile of foreign currency.

These restrictions have led to severe shortages of food, cooking gas and cement, and Sri Lanka was forced to shut its only oil refinery last month as the country ran out of dollars to import crude.

The official exchange rate of 202 rupees to the dollar, offered by commercial banks that have run out of foreign currency, is

well below the 240-245 rupees offered by informal money changers now in the central bank's crosshairs.

The bank's governor Ajith Nivard Cabraal said that migrant workers and others would face consequences if they sent their earnings home outside of official channels.

"Bank accounts of those who distribute and receive money through unlawful money transmission methods will be frozen with immediate effect," Cabraal said on Twitter.

He added that the central bank "urges all migrant Sri Lankans to use only legal channels to repatriate their earnings".

The bank has also offered to pay a 10 rupee incentive to overseas workers who send money back through official channels, up from two rupees before.

Invest more in Bangladesh

FROM PAGE B4

The present government realised that a huge amount of electricity is needed in order to boost the economy.

"So, it ensured enough electricity for the people which ultimately improved our economy," he said, adding that inclusive growth is taking place in the country.

Bangladesh needs to work on three issues -- improving its tax to gross domestic product ratio, developing a strong capital market, and increasing investment.

"Almost 80 per cent of the complaints from entrepreneurs is tax-related and this is because the country's tax net is still small," Rahman said. The bond market also needs to be strengthened so that banks do not go for long-term lending.

Otherwise, it creates pressure on banks that is passed onto the entrepreneurs.

Besides, higher private and public investment would be needed to cater more jobs in the coming years, he added.

Sirazul Islam, executive chairman of

the Bangladesh Investment Development Authority, said his organisation is working to improve the local business environment even though the ease of doing business ranking no longer exists.

"We will not turn around to work on improve the ease of doing business as we really need to first issue reforms in some sectors," he added. In the meeting, 13 companies were awarded for their contribution to society through corporate social responsibility activities.

The companies are -- Bangla Cat, Chevron Bangladesh, Daffodil Computers, Energypac Power Generation, Leads Corporation, Mastercard, Mercantile Bank, Metlife Bangladesh, Mutual Trust Bank, Therap (BD) Ltd, Citibank, Coca-Cola Bangladesh, and Standard Chartered Bangladesh.

AmCham President Syed Ershad Ahmed greeted the guests while former presidents Aftab ul Islam, Forrest Cookson, and Nurul Islam also spoke.



State Minister for Youth and Sports Md Zahid Ahsan Russel inaugurates a unit of DBL Group's business concern Hamza Textiles Ltd on its Kashipur factory premises in Gazipur recently. Abdul Wahed, chairman of DBL Group, MA Jabbar, managing director, MA Rahim, vice-chairman, Azmat Ullah Khan, president of the Gazipur Metropolis Awami League, and Asadur Rahman Kiron, acting mayor of the Gazipur City Corporation, were present.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer (RHD)
Road Division, Pirojpur
E-mail: pirdivisionrhd@gmail.com
Memo No. 35.01.7980.462.07.001.20-2480 Date: 01/12/2021

Invitation for e-Tender (OTM)
e-Tender is invited in the National e-GP System Portal for the following works:

Tender ID & Package No.	633636 & e-GP/19/PRD/2021-2022
Name of tender	Construction of (a) Toll Plaza with 03 (Three) Nos. Toll Booth & Canopy (b) Rigid pavement & (c) Street Light at Balaswar Bridge under Pirojpur Road Division during the year 2021-2022
Tender last selling date and time	Date 22-Dec-2021 & Time 17:00.
Tender closing & opening date and time	Date 23-Dec-2021 & Time 12:30.

This is an online tender, where only e-Tender will be accepted in e-GP Portal and no offline/hard copy will be accepted. To submit e-Tender, please register on e-GP System (<http://www.eprocure.gov.bd>). For more details, please contact e-GP help desk, (helpdesk@eprocure.gov.bd).

Tuhin Al Mamun
ID No. 602230
Executive Engineer (C.C.), RHD
Road Division, Pirojpur
GD-2229

Hili land port packed with potential but lacks facilities

FROM PAGE B4

Meanwhile, the situation worsens during the rainy season as much of the road is still earthen.

Against this backdrop, traffic congestion on the approach roads are a common sight in both India and Bangladesh.

Regarding the import and export disparity, Aziz said although there were many items with export potential, Indian traders always show little or no interest in them.

While molasses was a major export item from Bangladesh to India just a few years ago, the situation has since changed with rice bran oil currently being the sole item being shipped through the port.

"This is because we now need to import molasses to make cattle feed as domestic supplies are insufficient," Aziz said.

In 2020-21, the revenue target at Hili land port was set at Tk 292 crore, which it easily exceeded with Tk 399 crore thanks to import fees and other charges.

But with Covid-19 forcing the country into repeated economic closures, the port failed to attain its target for the 2019-20 fiscal year.

Citing the success of Banglabandha land port in Tetulia upazila of Panchagarh, Aziz said numerous items were exported to India through the port.

So, the government needs to pay close attention to make Hili land port effective enough to exploit it as well, he added.

Hili land port is plagued by mismanagement while customs officials often harass traders as well.

Echoing the same, local lawmaker Shibli Sadik said Panama Hili Port Link Ltd is not following the terms and conditions of its agreement to handle port operations.

This has badly affected bilateral trade of the high potential port.

However, it is possible to earn almost double the yearly revenue if importers, exporters and C&F agents can get the maximum benefits.

"So, the government is planning to accelerate bilateral trade through Hili land port by establishing facilities such as those at Benapole," he added.

Contacted, Dulal Chakraborty, manager of operations at Panama Hili Port Link Ltd, said they were working to expand the port area.

"We proposed to the government to acquire 20 acres of land, which is pending," he said, adding that they are jointly working to resolve all existing problems at the port.

However, he rejected all allegations of corruption and harassment at the port.

SME fair Dec 5-12

FROM PAGE B4

Addressing the press conference, Nurul Majid Mahmud Humayun, the minister for industries, said SME Foundation was organising the fair to locally and internationally promote, sell and expand the market of products produced by small and medium enterprises.

According to him, although the small and medium enterprises produce high quality products, they face many problems due to a lack of proper knowledge of the marketing process.

Moderated by Md Masudur Rahman, chairperson of SME Foundation, Kamal Ahmed Mojumder, state minister for industries, and Zakia Sultana, secretary to the industries ministry, addressed the briefing.

Government of the People's Republic of Bangladesh
Gurudayal Govt. College
Kishoreganj
Website: www.gdc.gov.bd
Memo No. GDGC/CEPD/Goods/G7/2021-22/78(4) Date: 01/12/2021

e-Tender Notice 01/2021-2022

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

Sl. No.	Tender ID No.	Name of works	Last date and time of tender security submission	Tender closing date & time
1.	634159	Procurement of AC and Refrigerator for Labs and Smart Classrooms of Gurudayal Government College, Kishoreganj	20/12/2021 12.00pm	20/12/2021 1.00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted.

To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.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 19 December 2021, 4.00pm.

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

Professor Md. Jamalur Rahman
Principal
Gurudayal Govt. College, Kishoreganj
Phone: 0941-61857
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GD-2232

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Chandpur
www.lged.gov.bd
Memo No. 46.02.1300.000.07.001.21-2677 Dated: 01/12/2021

e-Tender Notice Number: 15/2021-22

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

Tender ID No.	Name of scheme	Tender method	Document selling last date & time
631108	Package No. CCB/Ch/RW-01 Improvement of Koyer Samsul Hoque Mia House-Nonia Connecting road from Ch. 00-1060m. (b) Construction of 137m protective works at same road under Shahrastra Upazila, District. Chandpur (Road ID No. 413955145) (Salvage Materials Cost Tk 4,79,432.00)	LTM	19-12-2021 up to 5:00pm
631109	Package No. CCB/Ch/RW-02 Improvement of Koyer Bazar-Aynatolli GPS Via Hariya road from Ch. 00-1000m. (b) Construction of 178m protective works at same Road under Shahrastra Upazila, District. Chandpur (Road ID No. 413954077) (Salvage Materials Cost Tk 97,239.00)	LTM	19-12-2021 up to 5:00pm
631110	Package No. CCB/Ch/RW-03 Improvement of Ugariya-Doiyara road from Ch. 2000-3000m. (b) Construction of 129m protective works at same Road under Shahrastra Upazila, District. Chandpur (Road ID No. 413955078)	LTM	19-12-2021 up to 5:00pm
631111	Package No. CCB/Ch/RW-04 (a) Improvement of Kashimpur Bazar-Deshgoan Dr. Bari Jame Mosque Road (Deshgoan Chowdhary Bari-Deshgoan Degree College-Nazir Ahmad Master Bari Connecting road) from Ch. 00-874m. (b) Construction of 246m protective works at same road. (c) Construction of 2 Nos. 1.20x1.20m Culvert on Ch. 550 & 750m at same road under Hazigonj Upazila, District. Chandpur (Road ID No. 413495041) (Salvage Materials Cost Tk 16,929.00)	LTM	19-12-2021 up to 5:00pm

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.eprocure.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. Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd) or Call Tel Phone: 0841-63375.

Mohammad Younus Hossain Biswas
Executive Engineer
LGED, Chandpur
xe.chandpur@lged.gov.bd
Phone: 0841-63375, 63826 (Fax)
GD-2228

Dhaka South City Corporation
Office of the Chief Store & Purchase Officer
Store & Purchase Department
Nagar Bhaban, Dhaka
Memo: 46.207.007.17.02.2021-180

e-Tender Notice
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of undermentioned work.

SL. No.	Method of Tender & Tender ID, Ref No.	Procurement item descriptions	Publishing date & time	Last selling date & time	Closing & opening date & time
1.	OTM (NCT) Tender ID: 632239 Ref. 46.207.007.17.01.2021-55	Supply of different types of seats, angle and flat bars etc. for different types of vehicle repairs under the Mechanical Department of DSCC in 2021-2022.	05-Dec-2021 17.00.00	26-Dec-2021 17.00.00	27-Dec-2021 14.00.00

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. Further information and guidelines are available in the National e-GP System Portal.

Alimun Razib
Deputy Secretary
Chief Store & Purchase Officer
Store & Purchase Department
Dhaka South City Corporation
Email: cspto@dhakasouthcity.gov.bd
GD-2234

12 individuals, 3 orgs awarded by Wicci

STAR BUSINESS REPORT

The Women's Indian Chamber of Commerce and Industry (Wicci) has awarded 12 individuals and three organisations for their outstanding contributions in the fields of literature, arts, science, technology, social service, medicine and business.

The recipients include former finance minister AMA Muthih, Niloufer Manzur, Ferdousi Quader, Tamara Hasan Abed, Humaira Azam, Jaya Ahsan, Fadia Khan, Sejuti Saha, Sarah Kamal, Nasima Akter Nishu and Maymuna Ahmed.

The three organisations are REDX, SAJIDA Foundation and SME Foundation.

The awards were presented at Le Méridien Dhaka on Tuesday night marking the first anniversary of Bangladesh-India Business Council of Wicci.

Consisting of 23 members and four advisers, Wicci is working to strengthening trade relations between Bangladesh and India and envisions having a global impact for women entrepreneurs and professionals from all walks of life.

Starting its journey in Bangladesh in August last year, the Bangladesh-India Business Council aims to further strengthen bilateral trade relations and get marginalised women involved with the economy.

Addressing the event, Shirin



Shirin Charmin Chaudhury, speaker of Jatiya Sangsad, Salman F Rahman, the prime minister's private industry and investment adviser, Anisul Haque, minister for law, justice and parliamentary affairs, Vikram K Doraiswami, Indian high commissioner to Bangladesh, and Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, pose for a photograph with the recipients of Wicci's award at Le Méridien Dhaka recently.

Shirin Charmin Chaudhury, Speaker of Jatiya Sangsad, said access to investment was the main obstacle for women in business but they were up to the challenge.

Usually women invest their own small savings and avail family loans and the prime minister has come forward to help women entrepreneurs, she said.

Women's participation in Bangladesh's economy has increased, said Salman F Rahman, the prime minister's private industry and investment adviser.

He said participation of women in economic activities was one of the major reasons Bangladesh was witnessing economic progress.

He also said Bangladesh Bank

has simplified loan facilities for women entrepreneurs.

Bangladesh is a role model in the advancement of women empowerment and it was occurring fast compared to that in South Asia, said Anisul Haque, minister for law, justice and parliamentary affairs.

Women are investing in

business and the government is helping them in various ways, he noted.

Vikram K Doraiswami, Indian high commissioner to Bangladesh, and Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, also addressed the ceremony.

US could adjust timing of oil stockpile release if prices fall

REUTERS, Washington

The Biden administration could adjust the timing of its planned release of strategic crude oil stockpiles if global energy prices drop substantially, US Deputy Energy Secretary David Turk told Reuters on Wednesday.

Turk, speaking in a video interview for the Reuters Next conference, added that other consumer nations that had agreed to release strategic reserves in concert with the United States to tame prices could also adjust their timing, if needed. I think each country will make decisions based on what's useful and good for their consumers and based on where the price is, he said.

Turk added that the administration is also considering the merits of a proposal by some lawmakers to ban crude oil exports to keep domestic consumer fuel prices in check, and that the decision would ultimately rest with President Joe Biden.

A spokesperson for the Department of Energy said after the interview that the department has no current plans to alter the timing or the size of the stockpile releases.

The Biden administration had announced last month it would release 50 million barrels from the SPR, with deliveries beginning as soon as January.

The move would come alongside smaller releases from China, India, Japan, South Korea and Britain, to help lower consumer energy costs.

The unusual agreement among oil-consuming nations to coordinate stockpile releases was designed to tame soaring energy prices after the OPEC producer group and its allies rebuffed repeated requests from Washington to pump more quickly to match rising demand as the world began to exit the pandemic.

Oil prices have since declined, however, amid worries that the new Omicron variant of the coronavirus will spread and trigger extensive lockdowns, reducing global energy demand. After Turk's comments, US oil prices settled down 61 cents at \$65.57 a barrel.

The president gave US flexibility, Turk, one of several administration officials who meet regularly to discuss energy security, said about the US planned release of strategic stockpiles.

Banks and NBFIs, a doorway to home

FROM PAGE B1

"I used to dream of purchasing an apartment even though I didn't have the required money but still, kept my words of dream in mind," he said.

"After a long wait, I was finally able to purchase my flat with the help of home loans," Ahmed added.

The wide range of options offered by banks and NBFIs in the country are designed to cater to the peoples' home financing needs, be it for purchasing a new flat, constructing one on their own or renovating existing properties.

However, one should look closely at the terms and conditions before striking any agreement for a home loan from any bank or NBFI. This includes the interest rate, processing fee, hidden charges, repayment tenure, and loan takeover fee.

"We normally finance home loans in two cases -- for the purchase of a ready flat or construction," said Md Kyser Hamid, managing director of Bangladesh Finance.

However, he went on to say that they provide more funds for construction than purchasing a ready apartment.

"In case of apartment or flat purchase, we give a 70-80 per cent home loan but we give 80-90 per cent in construction," he added.

Regarding the variable interest rate, Hamid, said since the interest rates are not fixed, they change on a half-yearly basis.

As per Bangladesh Bank rules, no one can strike a loan agreement with fixed interest rates.

And since home loans are usually long-term deals, the interest rate could be increased or decreased during its tenure.

"So, if the interest rate increases, we expand the repayment tenure period keeping the instalment amount the same and similarly, we adjust it with decreasing the rate if interest declines," Hamid said.

However, many banks and NBFIs keep hidden charges that people should be

aware of before taking out a home loan.

"We don't put any hidden charge on home loans though as we know people approach the loan when they are not capable of affording the cost," he said, adding that they could form a tri-party agreement with another financial institution if needed by the client.

At the Delta Brac Housing Finance Corporation Ltd, there are no special requirements for non-government professionals as loans are approved based on the client's repayment capacity, according to Nasimul Baten, managing director of the lender.

"We offer home loans under the adjustable-rate home loan scheme but due to changes in money market conditions, the interest rates may go up or down during repayment tenure," he said.

Subject to being supported by repayment capacity, the company finances up to 80 per cent of a property's value as a home loan.

Md Mahiul Islam, head of retail banking at Brac Bank, said common documents which are required for availing home loan are: a copy of the applicant's national identification card, e-tin, utility bill of current residence, supporting documents such as a salary certificate, pay slips and bank statement, and property related documents.

Loan repayment can be made in the form of monthly instalments that offer the flexibility of choosing a convenient repayment period of between 5 to 25 years.

These monthly instalments can also be automatically debited from the client's personal account if their bank strikes a deal in this regard.

Interest is calculated on a monthly reducing balance as opposed to an annual reducing balance, giving you a lower monthly instalment amount with the bank.

The lower limit of home loan is Tk 5 lakh and the upper limit is Tk 2 crore, as per central bank guidelines.

Logistics constraints a major barrier

FROM PAGE B1

well-functioning standardisation system is put in place.

Doraiswami went on to say that India wants more border checkpoints to be functional and is ready to help in this regard through grant-based projects.

He also suggested increasing the use of railways for trade as it is a very cost-effective mode of transportation.

When the ongoing coronavirus pandemic forced both countries to shut their connecting land borders last year, a lot of trade was conducted through the railway. Bilateral trade increased 130 per cent at the time.

"But now, the situation is different due to a lack of logistics," Doraiswami said.

About 26 per cent of India's exports to Bangladesh is cotton, a key raw material for the garment industry. Apparels are Bangladesh's main exports to international markets, including India.

"We should act fast to improve the logistics for land, rail and river ways. We are more than ready to spend money on grant-based projects to develop inland container depots and other related infrastructure to make trade easy and cost-efficient," Doraiswami added.

The envoy thinks Bangladesh has good potential to export food items, leather goods, and a number of other products to India.

"But this is not happening," he said, stressing on the need for a common standardisation of food quality.

He suggested improving the payments system, citing examples that many Bangladeshis who travel to India for medical treatment use the grey market to make payments.

"This problem could be addressed by simplifying the payments system," Doraiswami said.

Stocks climb on govt move to end BB-BSEC row

FROM PAGE B1

Among the major sectors, financial institutions rose 4.9 per cent and fuel and power advanced 4.2 per cent. The life insurance sector fell 0.5 per cent.

On the DSE, 208 stocks advanced, 118 fell, and 48 remained the same. Turnover plunged 12.9 per cent to Tk 1,245 crore.

Sena Kalyan Insurance topped the gainers' list as it rose 9.89 per cent, followed by Acme Pesticides, MJL Bangladesh, Power grid, and Mithun Knitting.

The Chittagong Stock Exchange also rose.

The CASPI, the main index of the bourse in the port city, rose 256 points, or 1.23 per cent, to close the day at 20,254. Of the 265 stocks traded, 152 rose, 87 declined, and 26 were unchanged.

Tech firms pay Tk 30cr VAT

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Subsequently, the NBR allowed internet giants in 2020 to get BINs directly without opening local offices with a view to bringing the tech firms under the VAT net.

Progress had been sluggish initially for technical and legal complexities. Later the firms began to get BINs and file statements on their sales and transactions with local VAT authorities.

On December 1, Netflix, American subscription streaming service and production company, signed up for VAT registration, said SM Humayun Kabir, commissioner of the Customs, Excise & VAT Commissionerate, Dhaka (South).

The collection of VAT, a consumption tax, from the tech firms is likely to increase following the registration of Netflix, officials said.

In 2016, Netflix announced its plans to expand to 130 countries outside the US, including Bangladesh.

One estimate puts the number of subscribers in Bangladesh at 200,000, according to Pi Strategy, a professional services firm based in Dhaka.

Textiles ministry to honour 7 organisations

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The theme of this year's National Textiles Day is "globalisation of the textile sector; development of Bangladesh".

The seven include the Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, Bangladesh Textile Mills Association and Bangladesh Garment Buying House Association.

The remaining three are Bangladesh Specialized Textile Mills & Powerloom Industries Association, Bangladesh Terry Towel & Linen Manufacturers and Exporters Association and "Bangladesh National Weavers Association".

Facebook could be sued by consumer groups: EU

REUTERS, Brussels

Facebook could be sued by consumer groups for privacy violations, an adviser to Europe's top court said on Thursday, in a German online gaming case that could pave the way for similar action across the EU.

The case started in 2012 and is one of several privacy and antitrust headcases facing Facebook in Europe, where regulators have introduced legislation to curb the power of so-called tech giants and ensure more transparency.

"Member states may allow consumer protection associations to bring representative actions against infringements of the protection of personal data," Richard de la Tour, advocate general at the Luxembourg-based Court of Justice of the European Union (CJEU), said in an opinion.

Such actions must be based on infringements of rights derived directly from GDPR, he added, referring to the landmark EU privacy rules adopted three years ago.

"We'll analyse the Advocate General's opinion. Legal clarity on scope and process of GDPR is important and we're glad the Court of Justice of the European Union

is considering the questions raised in this case," said a spokesperson Meta Platforms Inc.

GDPR stipulates that any requests to collect personal data should be subject to clear and informed consent.

De la Tour said consumer bodies that defend the collective interests of consumers are particularly suited to GDPR's objective of establishing a high level of personal data protection.

Facebook found itself in the dock after the Federation of German Consumer Organisations filed a lawsuit alleging that the social network had allowed operators of online games to improperly collect the personal data of gamers.

The games were offered on Facebook's App Center in 2012. By playing the games, users automatically agreed to share personal data including email addresses. At the end of the game, they would receive a message saying that the app could post their status, photos and other information.

A German lower court had ruled in favour of the German federation, leading Facebook to appeal to a higher court, which subsequently sought advice from the CJEU.

Facebook has since revamped its privacy settings.

Exports surge in Nov, fetch another \$4b

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He expects garment shipment to grow by at least 30 per cent year-on-year at the end of the current fiscal year.

Local suppliers have received over 20 per cent more orders over the past year as orders are shifting from the countries such as India, China, Vietnam, Myanmar and Ethiopia to Bangladesh because of the competitive price it offers.

Overall, earnings from the merchandise shipment rocketed in July and November, fetching \$19.79 billion, an increase of 24.29 per cent.

Frozen and live fish shipment soared 23.39 per cent to \$286.85 million, agricultural and vegetables exports grew 24.37 per cent to \$556.46 million, and pharmaceuticals sales were up 29.78 per cent at \$90.61 million.

Leather and leather goods shipments increased by 27.41 per cent to \$456.85 million and cotton and cotton yarn shipment went up by 38.73 per cent to \$80.48 million.

From July to November, terry towel shipment rose 25.50 per cent to \$20.23 million and footwear (non-leather) shipment advanced 17.11 per cent to \$175.4 million, EPB data showed.

Jute and jute goods did not fare well during the five-month period, sliding 17.45 per cent to \$456.83 million.

Md Saiful Islam, president of the Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh, says the export trend of leather and leather goods is better as the economies have reopened following the improvement in the Covid-19 situation.

"Work orders are flowing robustly. If we have a smooth supply of raw materials, our exports will continue to grow."

Local suppliers can meet 80 per cent of the demand for raw materials for the leather and leather goods industry.

"So, a smooth supply of raw materials is required for the growth of the sector."

The entrepreneur called for making the central effluent treatment plant at the Savar Tannery Industrial Estate fully functional.

BGMEA's Hassan says they are not much worried about the outbreak of a new coronavirus variant, Omicron, as buyers are still placing a large volume of orders and the global supply chain is functioning properly.

"We have taken a lot of safety measures in the factories to contain the spread of the virus."

Ministry to ask BB to start making refunds

FROM PAGE B1

However, the additional secretary could not immediately state the exact amount of money over which there was legal disputes and that over which there was none.

He also could not state the exact date on which the repayments would begin, saying it was hinged on the central bank.

After a meeting of the digital commerce stakeholders at his secretariat office in Dhaka, he said the ministry would launch unique business identification numbers within this month as the application form

had already been prepared.

Moreover, different organisations like the e-Commerce Association of Bangladesh have been engaged in preparing the draft of a proposed e-commerce law, as had been decided earlier, he said.

The commerce ministry and Bangladesh Bank have already decided to pay back the Tk 512 crore. The decision was also endorsed in an inter-ministerial meeting last month. The cabinet division formed a 15-member high powered committee in September to refund the Tk 512 crore.

Oceangoing ships now at record 80

FROM PAGE B1

Chittagong Chamber of Commerce and Industry President Mahbulul Alam said it was really a positive sign for the country's economy.

The country's imports and exports are mostly depended on foreign vessels and the local businesses have to spend over \$9 annually as freight charges for foreign trade, he said.

If the number of Bangladesh flagged vessel increases, the local vessel owners can tap into a good amount of the foreign trade, he added.

Bangladesh Ocean Going Ship Owners' Association President Azam J Chowdhury said the growing number of registrations was for some local industrialists and commodity importers purchasing vessels to reduce cargo transport costs.

Besides, government policy supports like the VAT and AIT exemptions also encouraged entrepreneurs to go for making investments in the sector, he said.

Echoing the same, Meherul Karim, chief executive officer (CEO) of the country's largest ocean-going vessel owning company, SR Shipping, said many companies wanted to take opportunity of the price drop of second-hand, medium sized Supramax vessels in the wake of the pandemic last year.

Most of the Bangladesh-flagged bulk carriers, which have all been bought, are Supramax vessels of 50,000 DWT to 60,000

DWT and these are 15 years to 20 years old, he said. Previously price of such vessels ranged between \$10 million and \$12 million, which came down to \$6 million to \$7 million last year, said Karim, adding that his company bought two ships in 2020.

SR Shipping currently own 23 oceangoing vessels.

Overall, the 80 oceangoing vessels are owned by 15 Bangladeshi companies. Most are bulk carriers while there are oil tankers and six container vessels. Karnaphuli Limited, country's lone container vessel owning company, purchased six container vessels since June last year.

The group last month also placed an order with a Chinese shipbuilder to construct four new container vessels.

Karnaphuli Limited Director Hamdan Hossain Chowdhury told The Daily Star that the government has created the right enabling environment and this has facilitated unprecedented expansion of the country's merchant fleet. "We are a maritime nation and this sector has good potential," he said.

Currently 3,000 Bangladeshi mariners are employed in these 80 Bangladeshi-flagged vessels. MMD Principal Officer Captain Md Giashuddin Ahmad said they brought ease to their services such as that on issuance of registration certificates and also directly sat with vessel owners to provide encouragement.

Invest more in Bangladesh

Foreign minister urges US entrepreneurs

STAR BUSINESS REPORT

Foreign Minister AK Abdul Momen yesterday urged foreign entrepreneurs to invest more in Bangladesh considering the increased competition amid the fourth industrial revolution.

"Many foreign investors are moving their industries out of China to survive the high competition there and so, they could consider Bangladesh as an alternative," he said. Besides, Bangladesh has low energy prices and huge manpower while its government is investment centric.

"So we are ready to help investors," Momen added.

He then thanked the American Chamber of Commerce in Bangladesh (AmCham) for its continuous endeavour to enhance trade between the US and Bangladesh.

Termining them as movers and shakers, the foreign minister said AmCham works to solve the problems of entrepreneurs.

The US is a major source of foreign investment for Bangladesh, accounting for about 20 per cent of the country's total foreign direct investment.

"However, most of these investments are concentrated on a few sectors so it is time to diversify," he added.

Momen made these comments at an

AmCham event at the InterContinental Dhaka, where the business chamber unveiled a research paper, styled "USA-Bangladesh Trade and Investment: Next Generation Priorities", to celebrate its 25 years presence in the country.

He also sought tariff advantages from the US for garments made from American cotton.

"Bangladesh will buy cotton from you [the US] and you should cut the tariff from the current 15.2 per cent on our garment exports produced from your cotton," the foreign minister said.

Earl R Miller, US ambassador in Dhaka, said trade between the two countries has been rising significantly.

As a result, Bangladesh's exports to the US amounted to \$6.7 billion in 2019 while the country's imports from the western nation stood at \$2.3 billion.

Women make up about half of the country so more attention should be given to bring them into proper jobs and increase their economic contribution, he added.

Salman F Rahman, the prime minister's adviser on private industry and investment, said Bangladesh's economy is termed a miracle worldwide and most of its miraculous development happened in the last twelve years.

READ MORE ON B2



PHOTO: KONGKON KARMAKER

Local trucks are seen carrying off stone imported from India through the Hili land port in Hakimpur upazila of Dinajpur. Despite being a major land port for both the countries, traders are increasingly turning to alternatives with better facilities. The photo was taken recently.

Hili land port packed with potential but lacks facilities

Officials say traders now turning to other ports with better facilities

KONGKON KARMAKER

Although the Hili land port in Dinajpur's Hakimpur upazila has a tendency to exceed its annual revenue target, things may be different this year as traders are opting for other ports with better facilities, according to local experts.

With a current storage capacity of 2,000 tonnes, the port has high potential to facilitate bilateral trade with neighbouring India due to its geographic location.

"However, traders are now turning to other ports with better facilities," said Rabiul Islam, general secretary for customs and port affairs of Hili Land Port Importers-Exporters Group.

Around 95 clearing and forwarding (C&F) agents and 85 traders once regularly used Hili land port to conduct their import and export activities but now, most are using multiple ports.

About 15 years after Bangladesh gained independence, both the Indian and local

government took initiatives to establish the port in fiscal 1985-86. However, it was not officially inaugurated until 2002.

"And ever since the beginning, there has been a trend of imports exceeding exports," said Abdul Aziz, former vice-president of a C&F agents' association at the port.

But as traders faced a number of difficulties, including narrow approach roads on both sides of the border, the government took a major step in 2005 by appointing Panama Hili Port Link to handle port operations.

After developing the necessary infrastructure on 22 acres of land, cross-border trade under private-public partnerships finally began on November 26, 2007.

The Hili land port features a warehouse, open stackyard, truck terminal, weighbridge, standby power supply, an administrative building, security posts and boundary wall.

These facilities are mostly used to handle import shipments of stone, maize, wheat, cumin, onion, chili and other items while only

a small quantity of rice bran oil is exported to India, traders said.

Besides, the trade balance between Bangladesh and India at Hili land port has not seen any significant improvement as the present infrastructure is inadequate.

"But the situation is the same in both countries," said trader Gausul Azam.

Around 300 trucks come to Bangladesh every day but the port has insufficient facilities to handle such a large number of shipments, he added.

Another trader, Abdul Aziz, said road connectivity issues in both countries was a bit challenging to navigate.

In the Indian part, there is only a single road stretching between a truck stop to the land port that needs to be widened immediately.

The road on Bangladesh's side, starting from the land port to Panama Hili Port Link Ltd, also needs to be widened as the distance between the two points is around one kilometre, he said.

READ MORE ON B2

SME fair Dec 5-12

STAR BUSINESS REPORT

The ninth national small medium enterprise (SME) products fair 2021 is going to be organised from December 5 to December 12 with the aim of promoting entrepreneurs and expanding this market through the diversification of products.

SME Foundation is going to organise the fair at Bangabandhu International Conference Center in the capital where there will be 325 stalls for wholly local products.

Md Mafizur Rahman, managing director of SME Foundation, disclosed this at a press conference at Bangladesh Parjatan Corporation yesterday.

The fair will highly prioritise agriculture, food processing and agro machinery manufacturers, ICT, software, leather and leather products, light engineering, jute and jute products, plastics, handicrafts and

imitation jewellery.

The same has been done in the national industrial policy 2016.

Rahman said only local manufacturers and service-oriented micro, small and medium enterprises would get the opportunity to exhibit and sell products and services at the fair.

The fair will remain open to visitors for free every day from 10:00am to 8:00pm.

This time 60 per cent of the participating entrepreneurs are women. A total of 116 companies focusing fashion and boutique are participating in the fair.

Besides, 37 companies producing leather products, 36 food and agro-processing, 33 handicrafts, 29 jute, 17 light engineering, four IT, six electrical and electronics, four herbal, four imitation jewellery, and three plastic companies are participating in the fair.

READ MORE ON B2



GLOBAL BUSINESS

US economy gaining steam as manufacturing forges ahead

REUTERS, Washington

US manufacturing activity picked up in November amid strong demand for goods, keeping inflation high as factories continued to struggle with pandemic-related shortages of raw materials.

Signs that the economy was gathering momentum halfway through the fourth quarter were underscored by other data on Wednesday showing private employers maintained a strong pace of hiring last month. But there are fears that the Omicron variant of Covid-19 could hurt demand for services as well as keep the unemployed at home, and hold back job growth and the economy.

"Manufacturing should continue to contribute positively to GDP growth over the next year as businesses replenish inventories and supply-chain issues improve," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pennsylvania.

"There are risks, including the potential for businesses overbooking orders now and the Omicron variant magnifying price and supply chain issues."

The Institute for Supply Management (ISM) said its index of national factory activity increased to a reading of 61.1 last month from 60.8 in October.

A reading above 50 indicates expansion in manufacturing, which accounts for 12 per cent of the US economy.

Economists polled by Reuters had forecast the index rising to 61.0.

"The US manufacturing sector remains in a demand-driven, supply chain-constrained environment, with some indications of slight labor and supplier delivery improvement," said Timothy Fiore, ISM chair of the manufacturing business survey committee.

Global economies' simultaneous recovery from the Covid-19 pandemic, fueled by trillions of dollars in relief money from governments, has strained supply chains, leaving factories waiting longer to receive raw materials.

The Federal Reserve's Beige Book on Wednesday described economic activity as growing at "a modest to moderate pace" during October and early November, but noted that "growth was constrained by supply chain disruptions and labor shortages."



The Sangre de Cristo Mountains seen near Taos, New Mexico, part of an area where Colorado company Western Weather Consultants proposed cloud seeding to increase snowfall during an historic drought.

REUTERS/FILE

Asia's informal workers risk losing out in green economy push

REUTERS

Asia's huge pool of informal workers must not be left behind in the global push for greener economies, officials and experts said, warning of social repercussions if the transition away from fossil fuels leaves unprotected labour more vulnerable.

Despite decades of economic growth, Asia-Pacific accounts for about two-thirds of the world's 2 billion informal workers, in sectors from industry to agriculture, according to the International Labour Organization (ILO).

The rate of informal employment across the region, including those in part-time and temporary jobs without social protection, is on average 68 per cent of the workforce. That poses a challenge to Asian governments seeking to

shift to a low-carbon economy and employ a larger share of labour in areas such as renewable energy, officials told an ILO forum on the theme of "just transition" this week.

Amina Maharjan, an expert on livelihood and migration in Nepal with the non-profit International Centre for Integrated Mountain Development, said it was important to ensure informal workers do not simply lose their traditional livelihoods.

In coal-dependent countries like India and Indonesia, for example, many local communities earn a living from coal mining - work that is set to disappear as the world steps up efforts to ditch fossil fuels and curb climate change.

Workers need help - including social safety nets and skills training - to benefit from "quality jobs" in new, greener areas such as

solar power or clean transport, Maharjan added. How to achieve a socially fair, green transition emerged as a top priority when countries met in Scotland last month for the COP26 climate talks, working to limit global temperature rise to 1.5 degrees Celsius (2.7 Fahrenheit) above preindustrial times.

Broadly, a just transition seeks to ensure the benefits of a green economy shift are shared widely, while supporting those who could lose out economically in the move away from fossil fuels and other high-carbon industries.

Some developing countries have said they will struggle to transition without international support in the form of finance and technology, while in parts of Asia, the highly informal workforce could further complicate efforts, officials say.

EU countries struggle to find joint response to energy price spike

REUTERS, Brussels

Some European Union countries including France and Spain stepped up calls to reform the bloc's energy market rules to cope with high prices, a stance challenged by a rival group of states including Germany, as EU energy ministers met on Thursday.

European energy prices surged to record highs in autumn as tight gas supplies collided with high demand in economies recovering from the Covid-19 pandemic.

While gas prices have retreated from the record highs seen in October, they remain relatively high.

EU member states have struggled to find a common response to the high prices, despite leaders and ministers holding multiple emergency meetings in recent months to debate the issue.

Germany, Denmark, the Netherlands and six other countries published a joint statement on Wednesday opposing EU energy market reforms.

Price caps or switching to a different system of setting national power prices could discourage electricity trade between countries and undermine incentives to add low-cost renewable energy to the system, the countries said.

Oil climbs as investors focus on Opec+ decision

REUTERS, London

Climbing oil prices on Thursday erased the previous day's losses, with investors adjusting positions ahead of an Opec+ decision on supply policy, though gains were capped by fears that the Omicron coronavirus variant could hit fuel demand.

Brent crude futures rose \$1.56, or 2.3 per cent, to \$70.43 a barrel by 1040 GMT, having eased 0.5 per cent in the previous session.

US West Texas Intermediate (WTI) crude futures gained \$1.52, or 2.3 per cent, to \$67.09 after a 0.9 per cent drop on Wednesday.

Global oil prices have lost more than \$10 a barrel since last Thursday, when news of Omicron first shook investors.