

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.44%	▲ 0.47%	\$1,767.50	\$72.80	▼ 0.57%	▲ 0.10%	▼ 0.02%	▼ 0.38%	BUY TK 84.85	94.53	111.84	13.09
6,868.17	12,064.55	(per ounce)	(per barrel)	57,788.03	28,459.72	3,114.88	3,647.63	SELL TK 85.85	98.33	115.64	13.76



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Star BUSINESS

DHAKA THURSDAY DECEMBER 16, 2021, POUH 1, 1428 BS • starbusiness@thedailystar.net



PROGRESS IN 50 YEARS

GDP SIZE \$8.8b in 1971 \$411b in FY21	RICE PRODUCTION 1.06cr tonnes in 1971 3.5cr tonnes in 2020	PER CAPITA GNI \$120 in 1973 \$2,554 in 2020-21
POVERTY RATE 80% in 1971 20% in 2020	BUDGET SIZE Tk 786cr in 1972 Tk 603,681cr in FY22	EXPORTS \$369m in 1972-1973 \$38.75b in FY21
FOREX RESERVES \$270m in 1972 \$45b in 2021		

OTHER ACHIEVEMENTS

- Bangladesh is the second largest apparel exporter globally
- Bangladesh well set to become a developing nation in 2026
- In 2015, Bangladesh graduated from lower-income status to lower middle income nation
- Bangladesh is forecast to stay ahead of India in terms of per capita GDP in the next five years
- In many social indicators, Bangladesh outperformed India
- Gave loans to Sri Lanka, debt relief to Somalia
- Bangladesh crossed Pakistan in most economic and social indicators by late 2010s.
- Bangladesh has built a pharma industry cutting reliance on imports and has become exporter

BANGLADESH HAVING THE LAST LAUGH

War-torn and resource-poor Bangladesh was dismissed as an economic basket case at its birth in 1971. But after decades of steady economic growth and social development, Bangladesh is being praised as a rising economic star. And Arvinda Subramanian, a noted economist, author and a former chief economic adviser of India, writes: "For decades, it [Bangladesh] was an object of condescension for India and Pakistan alike. Not anymore. Now a shining model of development, this twice-dismembered country offers lessons for the struggling countries from which it was born."

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

Customs seizes 3.2cr fake cigarette tax stamps

Govt could have lost up to Tk 143cr if circulated

STAFF CORRESPONDENT, Chattogram

The Custom House, Chattogram (CHC) has seized 3.2 crore cigarette tax stamps that were illegally brought from China under false pretense. Bappu Enterprise, a Chattogram-based trading company, declared that it had imported 15 tonnes of art paper from China's Digi Anti-Fake (Shenzhen) Co Ltd. However, customs officials found that 246 packets of unauthorised cigarette tax stamps were hidden inside the shipment. Modhumati Associates Ltd was the clearing and forwarding agent that was supposed take delivery, according

to customs documents. "Had the stamps entered circulation, the government would have been deprived of between Tk 90 crore and Tk 143 crore in revenue," said Mohammad Salahuddin Rizvi, deputy commissioner of the CHC. "It is now being investigated whether Bappu Enterprise has imported any other consignments from this company in the past," he told The Daily Star, adding that legal action will be taken against the local firm. As per National Board of Revenue (NBR) guidelines, cigarette makers in Bangladesh have to collect tax stamps

from Security Printing Corporation (Bangladesh) Ltd, the country's main printer of banknotes and government postal stamps. Upon paying 15 per cent value-added tax and 57 per cent supplementary duty to the NBR, cigarette companies are allowed to collect tax stamps from the local printer, not foreign firms. While visiting Digi Anti-Fake's website, it was seen that the company produces cigarette tax stamps, passports, ballot papers, and voter identification cards of different countries as per buyer demand.

READ MORE ON B2

Loans at your fingertips

City Bank, bKash introduce digital loans

MAHMUDUL HASAN

Borrowing loans has now become super easy for about a third of the population in Bangladesh thanks to bKash and City Bank as they have joined hands to roll out digital loans that are spreading around the world. Globally, digital loans have exploded in popularity after Ant Group, an affiliate of Alibaba that has stakes in bKash, introduced digital micro-lending half a decade ago. bKash users can now apply for a loan ranging from Tk 500 to Tk 20,000 through its app, receive it instantly and repay in three equal monthly instalments. The interest rate will be 9 per cent per annum. Zunaid Ahmed Palak, state minister for information and communication technology, inaugurated the Digital Nano Loan at a programme at a hotel in Dhaka yesterday.

Ant's Alipay app has functioned as a central tool for some 730 million monthly active users in China to obtain microloans and other services. It has virtual consumer credit card service, online cash loan service targeting individuals, and online credit service for small and medium-sized businesses. For the innovation of City Bank's Digital Nano Loan product, the technology support of bKash's strategic partner Ant Group has played a vital role. The launch follows a pilot project where the bank disbursed about 45,000 loans amounting to Tk 7 crore among bKash users. "Only 3 per cent of the disbursed amount is non-performing, and borrowers are still paying," Mashrur Arefin, CEO of City Bank, told The Daily Star.

READ MORE ON B3

EDGE Asset to launch open-ended mutual fund

STAR BUSINESS REPORT

The stock market regulator has given a go-ahead to EDGE Asset Management to launch an open-ended mutual fund named EDGE High Quality Income Fund. The mutual fund will have an initial size of Tk 25 crore, out of which EDGE Asset will subscribe Tk 2.5 crore as the sponsor of the fund, according to a press release of the Bangladesh Securities and Exchange Commission (BSEC). Mutual funds are investment funds that

READ MORE ON B3

Seaweed farming gains traction

Will help boost blue economy: FAO study

MAHMUDUL HASAN

If people visit Reju Khal, a hill stream that flows through the southern part of Cox's Bazar district and into the Bay of Bengal, they would see long queues of bamboo poles along the waterway. The poles are used for an artificial method of growing seaweed that entails knotting two grams of seed into a rope with 20 centimetre intervals. The rope is then tied between the poles and placed in saline water, where the seeds sprout into plants weighing roughly 400-500 grams. Mohammad Idris, a resident of the area, has been cultivating seaweed in this manner since 2016. "The process is very easy as seaweed grows fast," Idris told The Daily Star. Idris works with a team of around two dozen people to earn a monthly income of around Tk 15,000. "I don't need to regularly tend to the farm and instead go around eight days a month for group cultivation," he said. Like him, many people in coastal areas have started cultivating seaweed, opening the door to boost Bangladesh's blue economy. Globally, seaweed farming



A farmer is seen inspecting his seaweed crops at Reju Khal of Cox's Bazar. The nutritious plant is highly sought after in countries like Japan and Myanmar. The photo was taken recently.

COLLECTED

is one of the fastest-growing aquaculture sectors with an annual production of about 33 billion tonnes valued at \$11.8 billion, which is expected to double by 2024.

Full of vitamins, minerals, and fibre, Japanese people have been eating the plant with a mix of other food items, such as rice, for centuries. Besides, seaweed has good

demand among consumers in neighbouring Myanmar as well. About 32 types of seaweed are abundant along the coast of Bangladesh, where 14 of these species are commercially viable

READ MORE ON B3

Stocks rebound after three days

STAR BUSINESS REPORT

Stocks listed on the Dhaka Stock Exchange (DSE) yesterday managed to snap a three-day losing streak even though investor participation fell. The DSEX, the benchmark index of the Dhaka bourse, rose 30 points, or 0.44 per cent, to 6,868. "Since the market's prime index had dropped over the past three trading days, so too did the value of many stocks," a stock broker said. Investors then took position in devalued sectors in hopes that the market would soon recover. "They do this whenever they see the market dip," he added. However, turnover at the DSE stood at Tk 807 crore for the day, down 25 per cent from Tk 1,040 crore the day before. At the DSE, 159 stocks advanced, 158 declined and 60 remained unchanged. The benchmark index of the country's premier bourse returned to the green after three consecutive sessions as optimistic investors demonstrated their buying interest in sector specific stocks during the last hours of trading, International Leasing Securities said in its daily market review. The market had opened on a positive note but the DSEX took a downward turn within the first hour of trade before going on to recover later in the day. Investors' enthusiasm in the miscellaneous, life insurance, and food and allied sectors helped the benchmark index return to the green.

READ MORE ON B3



Mostaque named Dhaka Bank DMD

STAR BUSINESS DESK
Dhaka Bank Ltd recently promoted Md Mostaque Ahmed to deputy managing director with effect from December 1. Ahmed was serving the bank as senior executive vice-president and chief emerging market officer. He started his banking career with United Commercial Bank Ltd in Dhaka in 1993. He then joined Dhaka Bank in July 1995. Mostaque obtained his Master's degree in finance & banking from the University of Dhaka.

Customs seizes 3.2cr fake cigarette tax stamps

FROM PAGE B1
When this correspondent called the numbers provided to the customs house by Bappu Enterprise and Modhumati Associates, their phones were found switched off. Similarly, Bappu Enterprise registered its address as the 2nd floor of the GA building in Chattogram's Anderkilla but this correspondent found no trace of the organisation during a visit to area on Wednesday afternoon.



Md Anisur Rahman, chairman of MJL Bangladesh Ltd, virtually presided over the company's 23rd annual general meeting yesterday. The shareholders approved 55 per cent cash dividend. Azam J Chowdhury, managing director of the company, Abdul Mueyed Chowdhury, Mohammad Tamim, Tanjil Chowdhury, and Md Gias Uddin Ansary, directors, NKA Mobin and GM Khurshid Alam, independent directors, also attended the meeting.

China's retail sales growth eases, factory output picks up

AFP, Beijing
China's retail sales grew slower than expected in November with consumers cautious as domestic coronavirus cases rose, official data showed Wednesday, but industrial output picked up after power shortages eased. A rebound in the world's second-biggest economy has been losing steam, with indicators muted last month, after the country made a swift coronavirus recovery helped by strict border controls and targeted lockdowns. Economists said a recent domestic flare-up, where virus infections hit 21 provinces and regions, likely led to more cautious consumer behaviour as containment measures kicked in, while a property market slump worsened. Retail sales rose 3.9 per cent on-year, the National Bureau of Statistics (NBS) said, below expectations and

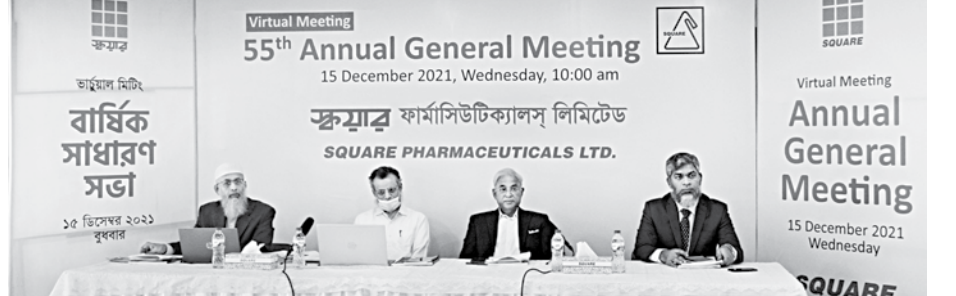
markedly slower than October's 4.9 per cent. "The international environment has become more complex and severe, and there are still many constraints on domestic economic recovery," NBS spokesman Fu Linghui told reporters. Economists Sheana Yue and Mark Williams of Capital Economics said in a research note that the pandemic "remained the key reason holding back a full recovery", causing "weakness in the labour market." The urban unemployment rate ticked up to five per cent last month, from 4.9 per cent. Williams had said earlier that passenger traffic data pointed to consumer caution, while there were other "downbeat signals" such as slowing growth in sales during the annual November 1-11 shopping festival -- China's answer to the US "Black Friday" consumer spree. But industrial production grew 3.8

per cent on-year in November, in line with expectations of a pick-up. This came as disruptions from power shortages eased. Outages in recent months linked to emission reduction targets, the surging price of coal, and supply shortages had hit some factory production. "Even though power supply shortages have eased recently, elevated input prices will linger... and sluggish domestic demand could be a longer-term drag," Moody's Analytics warned on Monday. Fixed-asset investment growth slowed to 5.2 per cent in the first 11 months, with property investment rising six per cent -- down from the January-October period -- with falling home sales and tight financing rules. "Wage arrears in property-related sectors, especially the construction sector, could also weigh on consumption," said Lu Ting, chief China economist at Nomura.

Square Pharmaceuticals declares 60pc cash dividend

STAR BUSINESS DESK
Square Pharmaceuticals Ltd declared 60 per cent cash dividend to shareholders for the 2020-21 fiscal year at the company's 55th annual general meeting, held virtually yesterday. Samuel S Chowdhury, chairman of Square Pharmaceuticals, presided over the meeting, according to a press release. The company's turnover, gross profit and net profit after tax for the year that ended on June 30 stood at Tk 5,835 crore, Tk 2,590 crore and Tk 1,474 crore respectively.

Turnover and net profit rose 10.24 per cent and 13.80 per cent respectively during the year. The company contributed an amount of Tk 1,320 crore to the public coffers. Ratna Patra, vice-chairman of Square Pharmaceuticals; Tapan Chowdhury, managing director; Kazi Iqbal Harun, director; Syed Afzal Hasan Uddin and SM Rezaur Rahman, independent directors; Md Kabir Reza, head of A&F; Md Zahangir Alam, chief financial officer; and Khandaker Habibuzzaman, company secretary, also attended the meeting.



Tapan Chowdhury, managing director of Square Pharmaceuticals, attends the company's 55th annual general meeting on Wednesday. Samuel S Chowdhury, chairman of Square Pharmaceuticals, virtually presided over the meeting.

Vision starts exporting electric kettles to Nepal

STAR BUSINESS DESK
Vision, an electronics manufacturing brand of Pran-RFL Group, has started exporting its electric kettles to Nepal. The first consignment of electric kettles has been sent from the Vision electronic factory at Palash in Narsingdi on Friday, a press release said. "We are getting the order of electric kettles from Nepal, after which we have sent our initial consignment of 8,244 electric kettles from our factory. And around one

lakh pieces of kettle will be sent in the next few months," said Kazi Rashidul Islam, chief operating officer of Vision. "We hope it will continue and many other electric and electronic items will also be exported there, including televisions, electric irons, blenders and rice cookers," he added. According to the press release, Vision is now exporting to India, Nepal, South Africa, Ghana and Fiji and has taken the initiative to export to some other countries, including Bhutan.

Government of the people's Republic of Bangladesh
Ministry of Power, Energy and Mineral Resources
Geological Survey of Bangladesh (GSB)
153, Pioneer Road, Segunbagicha
Dhaka-1000.

TENDER NOTICE NO: 28.05.0000.231.07.101.21.2454 Date: 15.12.2021

e-TENDER NOTICE Procurement Method : OTM (NCT)

e-tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the Procurement of the following goods

SL No.	Tender ID	Name of Goods	Invitation Reference No	Tender last Selling Date & Time	Tender Closing/Opening Date & Time
01.	637945	Supply of Arc GIS Desktop Software with extensions and related training services	28.05.0000.231.07.015.21.1 (Re-Tender)	Date: 29.12.2021 Time: 12.00	Date: 30.12.2021 Time: 11.30
02.	639146	Supply of 52 seat staff bus for GSB and related services	28.05.0000.231.07.101.21	Date: 06.01.2022 Time: 16.30	Date: 09.01.2022 Time: 11.30

for any information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) no offline/hard copies will be accepted.

Md. Rakibul Islam Khan
Procurement Officer
For Director General
Phone: 48314810.

GD-2326

World stocks fall ahead of US central bank meeting

REUTERS, New York
Global shares fell on Tuesday and the US dollar rose again as investors held their breath ahead of the update on monetary policy due out from the Federal Reserve on Wednesday. Wall Street ended lower and the yield on the US 10-year rose after US producer prices increased by more than expected in November, another data point to support views that inflation could remain uncomfortably high for some time. "Markets traded defensively ahead of the Fed tomorrow, with equities, bond yields, oil and gold all lower," Brian Martin, head of research at ANZ bank, wrote in a note to investors. The Federal Reserve is expected on Wednesday to announce that it is speeding up the end of its pandemic-era bond purchases and signal a turn to interest rate increases next year as a guard against surging inflation. Several central banks meet this week, starting on Tuesday when the Federal Reserve convenes for its two-day event, followed by the European Central Bank on Wednesday, the Bank of England on Thursday, and the Bank of Japan on Friday. While some investors are sitting on the sidelines, reluctant to take on new positions before year-end, others continue to be happy to "buy the dip," a strategy that has been successful throughout 2021's strong rally, said Benjamin Bowler, equity analyst at Bank of America.

UNIVERSITY OF DHAKA: Applications in prescribed form, obtainable from the Office of the Registrar, are invited from the Bangladeshi nationals for filling up 03 (three) permanent posts of Lecturer in the Department of Public Administration in the pay scale of Tk 22000-53,060/- (NPS-2015).
QUALIFICATIONS: Candidates must have minimum CGPA 3.50 out of scale 4.00 in Honours and Master's degree in Public Administration with minimum first divisions or in case of GPA 4.25 out of 5.00 in S.S.C & H.S.C Examinations. Other qualifications being equal preference may be given to those who have higher degrees. One of the approved condition of S.S.C or H.S.C Examination may be relaxed to those who obtained first position/achieved highest CGPA in Honours or Masters degree. Eight copies of application together with attested copies of certificates, testimonials, mark-sheets and proof of experience along with a Pay Order/Bank Draft of the value of Tk 750/- (seven hundred fifty) only, payable to the Registrar, should reach him on or before 12/01/2022. Candidates already in service must apply through proper channel.

GD-2329

Government of the People's Republic of Bangladesh
Office of the Project Director
"Feasibility study and detailed design for introduction of electric traction (including overhead catenary, sub-station) in between Narayanganj-Dhaka-Chattogram section of Bangladesh Railway" Project
Bangladesh Railway, CRB, Chattogram

Corrigendum of Request for Expression of Interest (EOI)

EOI No. 54.01.1500.115.07.100.21 dated 18/11/2021 published by Office of The Project Director "Feasibility Study and Detailed Design for Introduction of Electric Traction (Including Overhead Catenary, Sub-Station) In Between Narayanganj-Dhaka-Chattogram Section of Bangladesh Railway" Project, Bangladesh Railway, CRB, Chattogram as hereby corrected as below:

SL. No. of EOI	As in the EOI date: 14.12.2021	Corrigendum
12.	EOI closing date and time: 29.12.2021 at 05.00 hours.	EOI closing date and time: 29.12.2021 at 17.00 hours.

All other parts of notice will remain unchanged.

Md. Habibur Rahman
Project Director
"Feasibility study and detailed design for introduction of electric traction (including overhead catenary, sub-station) in between Narayanganj-Dhaka-Chattogram section of Bangladesh Railway" Project
Bangladesh Railway, CRB, Chattogram

S(21)(342)
GD-2328

Canada cuts budget deficit forecast citing strong economy

REUTERS, Toronto
The Canadian government on Tuesday cut its deficit forecast for the current fiscal year, citing higher tax revenues and less emergency aid spending, while earmarking new funds to fight the Omicron coronavirus variant. "The fall economic statement is all about addressing the problem that it's in front of us today, but there is no real articulation of a longer term economic growth plan. There are still these fundamental economic challenges that the economy is facing, and unfortunately, we're not seeing a whole lot in here to address that. I noticed in particular, looking at the growth projections...we're eventually going to kind of slip back to the same levels of economic growth below 2 per cent that we were seeing before the pandemic. And so, what is the long term plan?"

Bangladesh House Building Finance Corporation
Project Management Unit (PMU), Dhaka
Website: www.bhbfc.gov.bd

REQUEST FOR EXPRESSION OF INTEREST (REOI)
Consultancy Services for Need Assessment Consultant for IT system

Country: The People's Republic of Bangladesh. **Name of the Project:** Rural and Peri-Urban Housing Finance Project
Sector: Financing-construction of housing. **Consulting Services:** Need Assessment Consultant for IT System
Mode of Financing: Installment Sale Financing and OCR Loan. **IDB Project No:** BGD-1007

- The People's Republic of Bangladesh has received financing from the Islamic Development Bank (IsDB) toward the cost of the "Rural and Peri-Urban Housing Finance Project" currently which is being executed by Bangladesh House Building Finance Corporation (BHBFC) and it intends to apply part of the proceeds for consultant services. The services include capacity development for setting up a robust M&E system that would provide BHBFC with an efficient management tool for tracking and reporting results. This also covers the inputs of the specialized consultancy and IT support as well as the necessary hardware that are essential for setting up the M&E system in BHBFC.
- Bangladesh House Building Finance Corporation (BHBFC) as Executing Agency now invites eligible 'Consultants' (Consultants hereby means the Computer Science & Engineering (CSE) department or equivalent from Bangladeshi Universities) to express their interest in providing the services. Interested Consultants must provide specific information which may demonstrate that they are fully qualified to perform the services (Brochures or Department/Unit details, description of similar assignments, experience in similar work under donor funded project, availability of appropriate skills among staff etc.).
- The short-listing criteria are:** Core business in IT sector and length of years in business/services; Relevant/specific experience; Logistical capacity and technical capability (Total number of permanent staffs in IT area of the University); Key Experts will not be evaluated at the shortlisting stage.
- The attention of interested Consultants is drawn to Paragraphs 1.23, and 1.24 of the Guidelines for Procurement of Consultant Services under IsDB Project Financing, setting forth IsDB's policy on conflict of interest addition to the detailed Terms of Reference (TOR) for the assignment can be found at the following website www.bhbfc.gov.bd.
- Consultants may associate with other firms to enhance their qualifications but should indicate clearly the form of association.
- Consultants shall be selected in accordance with the criteria set at TOR following Least Cost Selection (LCS) method.
- Interested consultants may obtain further information at the address below during office hours from 10:00 AM to 02:30 PM.
- EOI must be delivered in a written form to the address below by 02:30 PM on 26th December, 2021. Both the hard copy as well as electronic version of EOIs will be acceptable.

Md. Atikul Islam
Project Director
Rural and Peri-Urban Housing Finance Project
BHBFC, Head Office, 22 Purana Paltan, Dhaka-1000
Tel: +8802223385515, Mobile: +8801715-101617
E-mail: bhbfc.project.pmu@gmail.com

GD-2330

ACME products now at Agora

STAR BUSINESS DESK

ACME Consumer Products Ltd, a concern of ACME Group, signed an agreement with super-shop Agora at the latter's Japan Garden City branch in Dhaka on Tuesday.

Ayamin Hossain, head of sales and distribution of ACME, and Khandaker Nur-e-Burhan, head of commercial and marketing at Agora, inked the agreement, according to a press release.

Under the deal, customers will be able to purchase ACME's products such as water, juice, tea, pickles, and honey from all outlets of Agora at affordable prices.

"We believe we could easily deliver products made by ACME to the customers through Agora. We also want people to enjoy our products easily and we are working towards that through various channels," said Hossain.

"Our main goal is to provide customer satisfaction and improved service. Thanks to the agreement, our customers will be able to enjoy ACME's quality products from all Agora outlets," said Burhan.

Mizanur Rahman, head of procurement at ACME, Nizam Uddin Ahmed and Ali Mohammad Jakaria, senior executives for brand and business development, Md Sazzad Ul Huque Seddique and Md Sanower Hossain Rocky, executives of brand and business development, Farzana Begum, category manager of Agora, and Abu Arafat, marketing manager, were also present.



Ayamin Hossain, head of sales and distribution of ACME, and Khandaker Nur-e-Burhan, head of commercial and marketing at Agora, pose for a photograph after signing an agreement at the latter's Japan Garden City outlet in Dhaka on Tuesday.

US airlines ramp up hiring plans

REUTERS, Washington

Top executives of major US airlines will tell a Senate committee Wednesday they are ramping up hiring even as some raise concerns about a Covid-19 variant on demand, according to testimony seen by Reuters.

Executives at a Senate Commerce Committee hearing will defend the \$54 billion in Covid-19 government payroll assistance airlines received, and will say in total they plan to hire more than 30,000 workers in 2022.

Lawmakers are expected to quiz executives about how carriers used pandemic-related federal aid, staffing issues and other matters.

JetBlue Chief Executive Robin Hayes will say in written testimony the airline is on track to hire 4,550 new crew members in 2021 and in 2022 plans to hire an additional 5,400 crew.

Alaska Air Group Chief Executive Ben Minicucci said in testimony it plans to hire

more than 3,000 people.

Delta Air Lines Chief of Operations John Laughter's testimony says the airline is hiring more than 6,100 Airport customer service agents and more than 600 pilots.

He added the airline is "prepared for, an uneven, choppy recovery even as the virus is being contained."

The Omicron variant has created further uncertainty, and there is no clear consensus on when business and international travel will return.

Southwest Chief Executive Gary Kelly will say "if the current demand environment holds, we should be able to pay off most of the debt we incurred during the pandemic within the next five years."

United Airlines Chief Executive Scott Kirby will tell the Senate panel "it is important to remember the shocking scale of this pandemic on the globe and its deep effect on our industry. We are not completely out of the woods, and the emergence of the Omicron variant in recent weeks is a stark reminder of that."



Star journo wins CMJF's best reporting award

STAR BUSINESS DESK

Ahsan Habib, a staff reporter of The Daily Star, won the Best Reporting Award-2021 of the Capital Market Journalists' Forum (CMJF).

He was recognised in the print media category for his report titled "Walton has great prospects. But questions hang over its IPO prospectus" published in the newspaper on March 3 last year.

Every year, the Forum gives the award in three categories: print, online and electronic media.

Sayed Shipon, a staff reporter of Jagonews24.com, won the accolade in the online category, and Alamgir Hossain, a senior reporter of Jamuna Television, in the electronic media category.

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), handed over the crests and certificates among the winners at an event at the Westin Dhaka hotel.

Prof Swapan Kumar Bala, a former BSEC commissioner, was the chairman of the jury board. Other members of the jury board were Helal Uddin Nizami, another former commissioner of the stock market regulator, and Asjadul Kibria, planning editor of the Financial Express.

Success of business means making positive impact on society

FROM PAGE B4

"If I am unable to create any of those, there is no meaning of such success. There would be no meaning if my business grows by creating more pollution and negative impacts."

Akhtar feels very encouraged to see the amount of green factories coming in and describes it as a fantastic start.

Unilever Bangladesh is enhancing the use of recyclable plastics.

It has the capability to package 80 per cent of its products in recyclable plastics. Half of its products are already using recyclable plastics.

"By next year, we will have 100 per cent capability, and we will increase the amount of recyclable plastics to 60 per cent."

"We are also trying to create an ecosystem of collecting plastics. At Unilever, we will collect 100 per cent of plastics that we produce and take care of that sustainably. We have already started piloting."

US averts credit default with 11th-hour debt limit hike

AFP, Washington

US lawmakers voted to raise the federal debt limit on Wednesday, eliminating the threat of a disastrous credit default with just hours to spare ahead of the deadline set by the Treasury.

The deeply divided Senate voted on Tuesday to raise the borrowing cap by \$2.5 trillion and the House of Representatives, the lower chamber of Congress, followed suit in the early hours of the following morning -- staving off the next showdown until at least 2023.

"No brinkmanship, no default on the debt, no risk of another recession: responsible governing has won on this exceedingly important issue," Senate Majority Leader Chuck Schumer said on the floor ahead of the votes.

"The American people can breathe the easy and rest assured there will not be a default."

"The vote in both chambers of Congress followed party lines, with Republicans offering just one vote in the House to deliver the country from potential disaster, and no votes at all in the Senate."

Both parties see raising the debt ceiling as politically toxic, although they acknowledge that failure to do so would plunge the US economy into a depression and roil world markets as the government missed debt repayments.

Republicans especially hope



US Senate Minority leader Mitch McConnell (R) listens as Republican US Senator John Thune answers questions after a policy luncheon at Capitol Hill in Washington, DC on December 14.

to weaponize the extension to campaign against Democratic "overspending" in the 2022 midterm legislative elections, although it would only cover commitments already made by both parties.

The two sides agreed last week to create a one-off law allowing Democrats to lift the nation's borrowing authority without help

from the opposition Republicans.

The legislative sleight-of-hand circumvented the "filibuster" rule, so that the required 60-40 margin could be abandoned for this vote only, in favor of a simple majority -- allowing Republicans essentially to stand on the sidelines.

The Bipartisan Policy Center, an independent Washington-based think tank, predicted the United

States would no longer be able to service its debts sometime after December 21, although Treasury Secretary Janet Yellen set the deadline at the start of the business day on Wednesday.

America spends more money than it collects through taxation, so it borrows money via the issuing of government bonds, seen as among the world's most reliable investments.

Around 80 years ago, lawmakers introduced a limit on how much federal debt could be accrued. The ceiling has been lifted dozens of times to allow the government to meet its spending commitments -- usually without drama and with the support of both parties -- and stands at around \$29 trillion.

The new borrowing cap will be \$31.5 trillion. Democratic leaders have spent weeks underlining the havoc that a default would have wrought, including the loss of an estimated six million jobs and \$15 trillion in household wealth, as well as increased costs for mortgages and other borrowing. "Addressing the debt limit is a basic responsibility of the federal government," the White House said in a statement.

"Passage of this legislation will allow the Treasury to finance spending and tax cuts Congress has already authorized and to keep its commitments without causing disruption or harm to our economy and American families."

Loans at your fingertips

FROM PAGE B1

"Its market is having phenomenal growth in African nations such as Kenya, Tanzania and Nigeria, and the bad loans in these countries are very low in the segment as well."

"We are very hopeful about the new journey," he said. However, unlike Alipay, the eligibility for the loans among bKash users would be determined by City Bank based on its credit risk management policy.

As a launch offer, City Bank will not charge borrowers any processing fee till further announcement. Customers will pay 0.5 per cent processing charge after the initial period.

The loan involves daily interest calculation and processing. A borrower can repay the loan earlier than the due date, and in such cases, the borrower will bear interest only for the days the loan was outstanding. There will be no early settlement fee.

Thanks to the agreement, City Bank, which has 22 lakh customers, will be able to provide service to a broader segment of people as bKash, the largest MFS provider in Bangladesh, has about 5.5 crore users.

Speaking at the programme, Kamal Quadir, CEO of bKash, said, "The integration between banks and MFS has opened up multitude of opportunities where banks can design more creative and inclusive services through a digital platform leveraging the large customer base of bKash."

"This initiative further validates the complementing arrangement that banks and bKash developed over the years through cooperation and confidence in each other. The Digital Nano Loan will broaden the scope of financial inclusion."

China outbreak prompts major business shutdown

AFP, Beijing

China's economically important Zhejiang province wrestled on Tuesday with a Covid outbreak that has caused some districts to shut down businesses and left hundreds of thousands of people facing quarantine or other restrictions.

Zhejiang, a major industrial and export hub on the country's east coast, reported 44 of China's 51 domestically transmitted coronavirus cases on Tuesday, bringing the total since late last week to nearly 200.

Although Chinese case counts are minuscule compared to other major economies, officials in Zhejiang have employed the country's signature mass testing blitz and targeted lockdowns with concern high over fresh outbreaks as Beijing gears up to host the Winter Olympics in February.

More than 70,000 people have been placed under some form of isolation in the province while more than 465,000 face other restrictions, officials have said.

These may include health monitoring

and bans on using public transportation or leaving their home districts.

The problems in the province come as Chinese media reported on Monday that the country's first case of the fast-spreading Omicron variant had been identified in the northern port city of Tianjin.

In recent days, districts in Ningbo -- the province's main port -- and the nearby city of Shaoxing said they were suspending some business operations.

Ningbo's Zhenhai district, a large petrochemical base, said all enterprises not related to virus control or deemed crucial to the public would be shut down and that petrochemical producers would have to reduce output.

A district in Shaoxing had ordered business to halt last Thursday.

Several publicly listed companies in Hangzhou, the province's capital and largest city, have also released statements saying they had suspended production. Data from flight tracker Variflight on Tuesday showed that hundreds of flights out of Hangzhou had been cancelled.

Seaweed farming gains traction

FROM PAGE B1

As a part of its efforts to popularise edible seaweed as well as its use in cosmetics, the FAO recently organised a fair to showcase seaweed products made by local farmers and entrepreneurs. It also distributed 25 carts to seaweed food entrepreneurs in Cox's Bazar.

Kaaywa May Rakhine, a female entrepreneur who received a cart, told The Daily Star that she uses seaweed in different recipes, from fried crabs to Faluda.

Seaweed-based ready-to-eat foods include salads, cookies, chips, burgers, cakes, chanachur, and jelly

while ready-to-cook items include soup, noodles, and tea.

The plant is also used as a garnish on puddings, chapattis, and samuchas.

Jahanara Islam, who started working with the plant back in the 1980s and is considered the pioneer of seaweed cultivation in Bangladesh, said she invented around 130 types of different seaweed-based food items and products.

Before seaweed was cultivated, the residents of St Martin's Island would collect decomposed seaweed from the shoreline.

Currently, 390 tonnes of wet seaweed can fetch Tk 23.4 million at Tk 60 per kilogramme (kg) while the price of dried seaweed varies depending on its use, according to the study.

For example, dried seaweed for food and feed formulation sells at Tk 300 per kg while the price is Tk 1,000 per kg for cosmetic and pharmaceutical applications.

However, ensuring quality when drying seaweed and providing vacuum packaging is necessary to secure higher prices.

"Seaweed is a great resource as it can be eaten as well as used in

a wide range of items, including medicine, cosmetics, fertilisers, and biofuels," said Robert D Simpson, the FAO's representative in Bangladesh.

"A technical cooperation project of the FAO demonstrated the viability and potential of commercial seaweed cultivation, processing and marketing in the country," he added.

The fast-growing algae utilises energy from sunlight and takes up nutrients and carbon dioxide from seawater. Scientists suggest the plant could also help fight climate change and offset carbon emissions.

Mexico may appeal 'discriminatory' US EV tax credits

REUTERS, Mexico

Mexico is not ruling out the possibility of appealing to an international panel over tax incentives proposed by the United States for some US-made electric vehicles, President Andres Manuel Lopez Obrador said on Tuesday.

Mexico has promised to review a range of legal actions in response to a new US tax incentive that Mexican officials say is "discriminatory" and contrary to free trade, including the new United States-Mexico-Canada Agreement (USMCA) trade pact.

The US Congress is considering a \$12,500 tax credit that would include \$4,500 for union-made US electric vehicles.

Only US-built vehicles would be eligible for the \$12,500 credit after 2027, under a House proposal.

When asked about the incentive, Lopez Obrador reiterated that his government opposed the plan, arguing the subsidy would threaten Mexico's auto industry and contravene USMCA rules.

"We're already taking steps to ensure this subsidy is not applied, and we're not ruling out the possibility of presenting an appeal as established in the treaty so that this complaint can be heard by an international panel," he said.

Lopez Obrador added that "there is agreement" with Canada, without giving further details. Canada on Monday proposed aligning its electric vehicle tax policy with that of the United States to settle the US tax credit dispute.

Canada said it is ready to launch a dispute settlement process under USMCA over the tax credit, fearing it will undermine its own efforts to produce electric vehicles in Ontario - the country's industrial heartland - and also undermine the integrated North American auto industry.

On Friday, Canada warned that if the EV tax credit were implemented it would "forcefully respond" by... "applying tariffs on American exports."

US Energy Secretary Jennifer Granholm said Tuesday she has been in contact with Canadian officials about the EV tax credit.

"I know this is the subject of negotiation" in the US Senate, which is still debating the tax credit. "We'll see what's worked out between the White House and the Senate."

Stocks rebound after three days

FROM PAGE B1

However, some investors reshuffled their portfolios in the financial institution, mutual fund and cement sectors, it added.

Jute Spinners topped the gainers, rising 9.94 per cent, followed by Khan Brothers PP Woven Bag, AMCL (Pran), Metro Spinning, and Libra Infusion.

Stocks of Beximco Ltd traded the most, worth Tk 124 crore, followed by Fortune Shoes, One Bank, Genex Infosys, and Sonali Paper and Board Mills.

Kattali Textile shed the most, dropping 6.8 per cent, followed by Fareast Islami Life Insurance, Information Services Network, Aziz Pipes, and Usmania Glass.

Meanwhile, the Chittagong Stock Exchange (CSE) soared yesterday as the CASPI, the main index of the port city bourse, rose 90 points, or 0.45 per cent, to 20,075. Among 257 traded stocks, 106 stocks advanced, 124 fell and 27 remained the same.

EDGE Asset to launch open-ended mutual fund

FROM PAGE B1

gather a fixed pool of money from several investors and re-invest them into stocks, bonds and other securities and then distribute the profits among the unitholders.

Open-ended mutual funds have no timeframe to mature and are not listed with the bourses.

Brac Bank is the custodian and Sandhani Life Insurance will act as the trustee of the fund.

EDGE Asset Management will also be the manager of the fund.

Nature of the fund is fixed income generating open-ended mutual fund.

It will be invested in a portfolio of fixed and floating rate debt (or fixed income generating) securities and debt obligations issued by government, corporate entities, government-related issuers and nongovernmental organisations based in Bangladesh.

The fund will seek to be the most cost-effective fixed income fund and shall pay a management fee of 1 per cent per annum.

It will pay-out 70 per cent of its annual realised earnings as cash dividends.

Success of business means making positive impact on society

Says Unilever Bangladesh CEO Zaved Akhtar in an interview

SOHEL PARVEZ

A lot has changed in recent years amid growing consciousness among consumers and understanding among businesses that profit maximisation can't be the only objective of any business.

Business is also about making positive impact in life, serving the society and playing responsible role towards nature and the planet. It is all about sustainability.

"There is no benefit if we can't help people positively. And every product has to have a role," said Zaved Akhtar, chief executive officer and managing director of Unilever Bangladesh Ltd, in an interview with The Daily Star recently.

Akhtar is the second Bangladeshi to take the helm of the multinational company after Kamran Bakr. He took over in July after serving the company in various capacities in Asia, particularly in South Asia and Asia Pacific regions, since he joined in 2000.

He leads a team of 1,500. "Besides, more than 20,000 people are indirectly impacted because they depend on us," he said.

Many people say the role of a business is to maximise profits. For him, it is an outcome.

"The role of business today is to have an impact on society, the people and the community. What is the benefit of selling a product if we can't make deeper impact?"

The top executive says the first statement or intent of the World Business Council was to maximise shareholder value when it began its journey in 1995.

Today, it is named World Business Council for Sustainable Development (WBCSD), a body of chief executives of more than 200 international companies.

The Council aims to make a world where 9 billion plus people live well within the means of the planet. Unilever is also a member of the WBCSD, and sustainability is at the centre of its strategy.

"And that's the realisation. Today, I say this because my children ask me about the result of the things I do. Their questions should be answered. And that is the right thing. Because as a business, our role is to solve the problem of the society."

"We must have a sustainable model for everything," said Akhtar, a graduate from the Institute of Business Administration at the University of Dhaka.

Unilever also tries to ensure sustainability and develop markets by offering solutions to the problems people face. In fact, it went



from door to door to raise awareness about moisturiser.

Hair tangling was a big problem stemming from the use of soap even in the late 1990s. "We could make a difference after introducing shampoo," said Akhtar.

"We have helped 3.5 crore school children about the necessity of handwashing. We are still doing this."

In Bangladesh, the British multinational company has a rich history.

It began its journey in Bangladesh in 1964 and the first factory was set up at Kalurghat of the port city of Chattogram a year later.

The company started with wheel soap. At that time, Unilever's annual production capacity was 15,000 tonnes.

It introduced Lux soap a couple of years later and expanded its basket of products gradually as Bangladesh's economy and the purchasing power of people rose.

In 1980, it set up its personal care plant.

Unilever was predominantly a soap company until 1999: soap represented 85 per cent of the business. It launched wheel detergent powder in 1997.

Since 2000, the company has been witnessing growth in the segments of shampoo, moisturiser, cream, lotion, toothpaste, and tooth powder.

Today, Unilever Bangladesh produces three lakh tonnes of products annually. Personal care business accounts for nearly 60 per cent of the business.

"What is surprising is that nearly 16 per cent people would use any dental product. Over the years, we have developed this category and the market," said Akhtar, who played key roles in branding and marketing.

Just several years after its foray into Bangladesh, Unilever invested to expand manufacturing capacity.

The multinational company makes 95 per cent of its products locally through eight manufacturing plants, while the rest 5 per cent comes from imports.

"We only import raw materials. But we are working to source raw materials locally," said Akhtar, adding that the company plans to collect 70-80 per cent of the raw materials from the domestic source.

The biggest benefit for the company, which is present in more than 190 countries, will be the reduction in lead-time in collecting raw materials.

Akhtar also talked about the prospects of fast-moving consumer goods market in Bangladesh.

The company describes the external environment for growth as favourable, thanks to overall urbanisation and its growth, young demographic, digitalisation, and changing lifestyle.

Per capita FMCG consumption is \$23 in Bangladesh. It is double in India compared to Bangladesh, five times in the Philippines, and fourfold in Indonesia.

"So, the headroom to grow is significantly high. I think, the FMCG market has got fantastic space to grow."

A number of FMCG companies have made their foray into Bangladesh in recent decades thanks to business potential.

"There will be a lot more people coming in as the market opportunity is there. So, our opportunity is significantly high," said Akhtar.

The size of the FMCG market in Bangladesh is around 3.7 billion euro, or more than Tk 35,700 crore, and it is growing at 7-8 per cent annually.

"It is directly connected with the overall GDP growth," he said. Unilever Bangladesh's annual turnover is around Tk 6,000 crore.

Bangladesh has been among the fastest-growing economies over the past decade, backed by a demographic dividend, strong garment exports, and stable macroeconomic conditions.

BY THE NUMBERS

Started journey in 1964

Manufactures in 8

locations in Bangladesh

Bangladesh has Unilever's

2nd biggest factory in

South Asia

About 300,000 tonnes

of annual production

capacity

Annual production capacity

was 15,000 tonnes

50yrs ago

Has 28 brands



Unilever

1,500+ employees

95% products made locally

Tk 600cr invested in last

3 years

Tk 6,000cr annual

turnover

Plans to collect up to 80%

raw materials locally

50% of its products are in

recyclable plastic

Starts a pilot scheme to collect

plastics

"I personally believe this [the FMCG market] can even accelerate when there will be more competition for market development," he said, adding that the market grows when the literacy rate and the disposable income rise.

Unilever Bangladesh has invested heavily in modernising factories. It has pumped into Tk 600 crore in the last three years.

"Our Kalurghat factory is the second-largest in South Asia," Akhtar said.

The company is also aware about the demands among wealthy consumers and has introduced premium portfolio.

In keeping with changing consumer behaviour and purchase decisions in the era of digitalisation, the company has already launched its online platform Ushop to cater the customers who buy online.

"My perspective is that digitalisation will be the biggest disruptor for FMCG."

According to him, the linear value-chain of FMCG will not stay and the future value-chain will be all about platform and ecosystem.

So, the whole FMCG value chain will now be divided into three ecosystems: consumer ecosystem, customer ecosystem, and operations ecosystem.

In the consumer ecosystem, three steps have to be taken: know more, buy more, and try more.

"I am creating capability to the point where I will be able to follow the map of consumer journey," said Akhtar, who spearheaded the end-to-end digital transformation of business for Unilever in South Asia.

The consumer goods company, which markets more than 28 brands in Bangladesh out of over 400 household brands globally, has taken a number of technology-driven initiatives to optimise delivery time and sourcing and use data for improved decision-making.

"The FMCG will be very different from what we did in the past and the young leaders will do in future. Language and communication will be different. There will be a lot more data and lot more ecosystem and the decision-making will be at different levels."

For him, businesses have a role and should look for making positive impacts in everything they do.

"We have a role towards customers, to our society and to our environment and all the elements. We must make sure we create a waste-free world."

"We must create a socially inclusive world. We must make sure we are able to really have a positive impact on environment. For me, that is success. Success is not in sales growth."

READ MORE ON B3



GLOBAL BUSINESS

US opens policy meeting focused on inflation threat

AFP, Washington

The Federal Reserve opened its two-day policy meeting on Tuesday, focused squarely on how to address the troubling US inflation threat.

Fed Chair Jerome Powell has signaled that the central bank will pull back on its pandemic stimulus measures more quickly, which would put it in position to raise interest rates and try to quash the wave of rising prices that have hit American households.

In addition to the political damage inflation has done to President Joe Biden, investors are getting nervous about rising interest rates and a resurgence of Covid-19 cases due to the new Omicron variant.

The concerns sent Wall Street stocks lower for a second straight session on Tuesday, ahead of the conclusion of the Federal Open Market Committee's (FOMC) meeting Wednesday, when policymakers are expected to announce the Fed will further slow its monthly bond purchases.

That will put it on a pace to end the program in March, about three months earlier than initially planned, and leave the central bank poised to act directly against inflation by hiking the benchmark borrowing rate as early as May.

Powell for months has argued that most of the price increases were due to temporary pandemic-linked factors that would dissipate, but in late November he acknowledged that inflation could be "persistent."

"Annual consumer price inflation hit a nearly 40-year high of 6.8 per cent in November, with data showing the increases continuing to spread beyond autos and energy to food and housing."

Policymakers on Tuesday got more data showing the price pressures building in the pipeline, when the Labor Department reported that the producer price index surged 9.6 per cent in the 12 months ended in November.

It was the biggest jump since the government began calculating the index in November 2010, pushed by increases in a broad array of goods and services, which could spread to consumers.

Though economists believe inflation may have peaked, that does not ease the pressure on the Fed to act to prevent the price increases from becoming a self-fulfilling prophecy, especially as wages rise amid a drive by employers to fill millions of open positions.

UK inflation spikes to decade high

AFP, London

British inflation has rocketed to its highest level for more than 10 years on broad-based price gains, data showed on Wednesday, sparking fears that wages will fail to keep pace on the eve of a Bank of England interest rate decision.

The annual inflation rate surged to 5.1 per cent in November after 4.2 per cent in October, the Office for National Statistics (ONS) said in a statement.

That marked the highest level since September 2011, with inflationary pressures driven by jumping fuel costs as the rate accelerated further above the BoE's official target.

The news sparked an outcry from Britain's Unite trade union, which complained many workers faced an effective pay cut with the prospect of below-inflation annual wage increases.

The BoE, whose main task is to keep inflation close to 2.0 per cent, is however expected to hold its record-low interest rate on Thursday due to turmoil over the Omicron coronavirus



A sign shows the price in pounds sterling of goods displayed for sale at a stall at Whitechapel Market in east London.

AFP/FILE

ECONOMIC REBOUND China spending data adds to worries

AFP, Beijing

Chinese consumer spending grew at a slower-than-expected pace in November, data released Wednesday showed, with analysts warning that an uptick in coronavirus cases was dampening sentiment and adding to questions over a rebound in the world's second-largest economy.

China's economy bounced back quickly from the pandemic after authorities contained Covid-19 with strict border controls and targeted lockdowns, but the recovery has been losing steam this year.

Economists said a current nationwide increase in Chinese coronavirus cases, and resulting containment measures, appear to have led to cautious consumer behaviour just as a property market slump worsens.

Japan admits overstating some govt economic data for years

REUTERS, Tokyo

The Japanese government overstated construction orders data received from builders for years, Prime Minister Fumio Kishida said on Wednesday, an admission that could dent credibility of official statistics widely used by investors and economists.

It was not clear why the government started the practice of rewriting the data. It is also unclear how gross domestic product (GDP) figures may have been affected, though analysts expected any impact to be minimal, particularly as the builders involved

were likely to be smaller firms.

"It is regrettable that such a thing has happened," Kishida said.

"The government will examine as soon as possible what steps it can take to avoid such an incident from happening again."

He made the comment in a parliamentary session after the Asahi newspaper reported the Ministry of Land, Infrastructure, Transport and Tourism had been "rewriting" data received from about 12,000 select companies since 2013 at a pace of about 10,000 entries per year.

Kishida said "improvements" had

variant. Central banks normally use interest rate hikes to try to damp high inflation, which is weighing on companies and consumers globally.

"A wide range of price rises contributed to another steep rise in inflation, which now stands at its highest rate for over a decade," said ONS Chief Economist Grant Fitzner.

"The price of fuel increased notably, pushing average petrol prices higher than we have seen before."

"Clothing costs -- which increased after falling this time last year -- along with price rises for food, second-hand cars and increased tobacco duty all helped drive up inflation this month."

Inflationary pressures were also fuelled by the global supply crunch and jumping commodity prices.

"The cost of goods produced by factories and the price of raw materials have continued to increase significantly to their highest rate for at least 12 years," Fitzner added.

been made to the figures since January 2020 and that there was no direct impact on GDP data for fiscal year 2020 and 2021.

While the impact on past GDP numbers may be small, the revelation is likely to raise questions about the reliability of data that is a cornerstone for economists and investors looking to understand and forecast trends in the world's third-largest economy.

It is also not the first time that issues have been raised about government data, including a flaw in health ministry data in 2018.