



Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh (ICCB), presents the ICCB Business Directory to Vishnu Kumar Agarwal, president of the Confederation of Nepalese Industries, when a 13-member business delegation from Nepal called on the ICCB president in Dhaka recently.



Arif Hossen, chairman of Khunsurti Union in Faridpur, and Md Kobirul Islam, president of Faridpur Press Club, attend the opening of Premier Bank's relocated Faridpur branch at Khan Trade Center (1st floor) on Mujib Sarak in Faridpur Sadar on Sunday. Syed Nowsher Ali, deputy managing director of the bank, inaugurated the branch virtually.

Invitation for International Tender Notice from the Government of Bangladesh for the establishment of Cyclotron & PET-CT facilities. Includes details like project code 224237700, tender packages for equipment supply and installation, and contact information for Dr. M Monjur Ahasan.

Advertisement for Rajshahi City Corporation, featuring the logo and text 'রাজশাহী সিটি কর্পোরেশন' and 'নগর উন্নয়ন'.

Table with 5 columns: ক্র. নং, পদের নাম, স্থানাংক, জাতীয় বেতন স্কেল, বয়স, and শিক্ষাগত যোগ্যতা. It lists various government job openings with their respective details.

Maggots creeping their way into farms

FROM PAGE B4
'I hope in the next 2-3 months I will be able to make a profit by selling the insects. Also, we can cultivate fish in our pond and use these insects as feed for them,' he added.
Abdar Ali, owner of a poultry farm in Lalmonirhat, told the Daily Star that he buys an average of about Tk 7,000 to Tk 8,000 worth of poultry feed every day to feed 2,000 birds at his farm.



Md Salim Uddin, chairman of the executive committee at Islami Bank Bangladesh Ltd, inaugurates the bank's 384th branch at Ranirhat, Chattogram on Sunday. Mohammed Monirul Moula, managing director of the bank; JQM Habibullah, deputy managing director; Mohammed Shabbir, senior executive vice-president; Md Mizanur Rahman Bhuiyan and Miftah Uddin, executive vice-presidents; Md Nayer Azam, head of Chattogram north zone; and Mohammad Yakub Ali, head of Chattogram south zone, were present.



Abdul Matlub Ahmad
Indo-Bangla chamber gets new office bearers

STAR BUSINESS DESK
Abdul Matlub Ahmad, chairman of Nitol Motors Ltd, has been elected president of the India-Bangladesh Chamber of Commerce and Industry (IBCCI) for 2021 - 2023.

M Shoeb Chowdhury, chief executive officer of HSTC Ltd, and Abhisek Das, managing director of Indofin Bangladesh Industries Private Ltd, were elected vice-presidents of the 24-member board of directors, according to a press release.
Prakash Chand Saboo, country head of State Bank of India, Md Abdul Wahed, managing director of Quality Enterprise, and Dewan Sultan Ahmed, chairman of Bangladesh System Technology Ltd, were elected as honorary secretary-general, honorary joint secretary-general and honorary treasurer, respectively.

Oil prices sink

AFP, London
World oil prices fell by more than five percent on Monday, as energy demand fears grew over the fast-spreading Omicron coronavirus variant.
Brent North Sea crude tumbled 5.1 per cent to \$69.79 per barrel.

Bangladesh self-reliant in RMG accessories

FROM PAGE B1
Currently, the domestic market size of buttons is \$160 million, which was almost nil 30 years ago, industry people say. Not only button, Bangladesh is also self-reliant in many other garment and packaging accessories.
For instance, more than 30 vital accessories such as poly bags, hangers, zippers, buttons, cartons and packaging materials are needed to make a complete and exportable garment item. The sub-sector is capable of supplying almost all of the 30 items except some specialised components.
Manufacturers are also exporting accessories to other garment producing countries such as Pakistan, Vietnam, and Cambodia although the volume is low. Industry people put the figure of the direct export of accessories at nearly \$500 million.
Montrims Ltd, a local garment accessories maker and a concern of Mondol Group, is one of the exporters.
"I export a few specialised garment accessories," said Momin Mondol,

managing director of Montrims Ltd. He even shipped accessories to European countries as per buyers' requirement.
The company exports accessories worth \$60 million a year.
According to the entrepreneur, Bangladesh is a matured country in many of the garment accessories items as the industry has made an impressive stride in the last two decades.
Dekko Legacy Group is a major button producer. The total export of the group is \$300 million, of which 15 per cent is accessories, mainly labels, buttons, hand tags, price tags, and printed labels.
"We are self-sufficient in accessories. We have a lot of prospects in this sector," said Shahadat Hossain Kiron, chairman of the group.
The garment accessories business has big potential in the country as China is no longer interested in this low-cost business, said Khan of Khan Accessories.
"So, a lot of work orders are shifting to Bangladesh from China."

Tung Hai Knitting sinks in 3 years after listing

FROM PAGE B1
About the same time, the local garments industry as a whole began to suffer because of the global recession. As a result, orders were few and far between, and many orders were cancelled, it said.
"With a hostile environment within the company, directors became tired and gave up, the CEO resigned, productions stopped, and the company was grinding to a halt by September 2017. And ultimately, the factory was closed sine die."
No annual general meeting has

been held since 2017. And necessary documents and papers related to production, stock, expenses and physical inventory could not be furnished with the auditor, except bank statements.
"The condition, along with other matters, indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue," said the audit report.
Tung Hai Knitting incurred a net loss of Tk 3 crore, Tk 19.9 crore, Tk 33.2 crore, Tk 92.9 crore, and Tk 40 crore respectively in the five financial

years to 2020-21.
Incorporated in 2004, Tung Hai Knitting was a 100 per cent deemed exporter, mainly engaged in the business of dyeing and knitting and bleaching of yarn used in making export-oriented sweaters and garments.
The Bangladesh Securities and Exchange Commission has frozen the bank accounts of the company and its directors to protect the interest of general investors. It fined the directors in November 2020 for the violation of securities laws.

Census stuck in tender trap

FROM PAGE B1
It also questioned why the proposal was not submitted in two separate envelopes.
Usually, one of the envelopes contains a technical proposal while the other contains the financial proposal.
Although three years have passed since drawing up a master plan, the BBS is yet to conduct the population census almost a year after schedule.
The BBS had prepared a master plan in 2018 to carry out the census on January 2-8 this year and publish a preliminary report by July. In October 2019, the Executive Committee of the National Economic Council (Ecne) approved a Tk 1,761 crore project for the Population and Housing Census.
However, the BBS could not complete the census as per the schedule due to the coronavirus pandemic and in January 2021, it pushed back the survey date to October 25-31.
Earlier, the statistical agency brought some changes to its master plan as it decided to conduct the census digitally instead of manually, saying the move would help cut project costs by 11 per cent, or Tk 186 crore.
Accordingly, the cost was revised downwards to Tk 1,575 crore, which was passed by the Ecne in June 2021. The last census was conducted in 2011, when the country's population stood at 15.17 crore. The population grows at an average rate of 1.37 per cent per annum.

bti organises mega sales event

STAR BUSINESS REPORT
The Building Technology & Ideas (bti) Ltd has organised the end-of-the-year "bti Mega Sales Event 2021" at Celebration Point at Gulshan-2 in Dhaka recently.
The event showcased more than 800 apartments from 44 projects across 30 different locations in Dhaka and Chattogram respectively, according to a press release.
The event was designed such that customers can gain valuable insights and learn about a number of exciting offers from the company's home-loan partners.
A "Knowledge Session" was also conducted by renowned industry experts on tax issues, construction, and customer service excellence of bti.
Approximately 400 people attended the event, including bti's bank partners.

KSRM-BANGABANDHU NATIONAL SKILLS COMPETITION

Final round on Dec 29-30

STAR BUSINESS DESK
The National Skills Development Authority (NSDA) of the Prime Minister's Office is organising "Bangabandhu National Skills Competition 2021" powered by KSRM.
The aim is to motivate the youth, develop human resource, and create new jobs.
The final round of the competition will be held at four venues in Dhaka on December 29 and 30, where a total of 66 winners from the divisional stage will take part, according to a press release.
The winners of the finals will have the opportunity to participate in the 46th World Skills Competition-2022 in Shanghai, China in October next year.
The disclosures were made at a press conference at the Investment Building Auditorium in Agargaon on Sunday, where the logo of the competition was unveiled.
"People need to be motivated



Organisers of Bangabandhu National Skills Competition 2021 pose for a photograph at a press conference at the Investment Building Auditorium in Agargaon on Sunday, when the logo of the competition was unveiled.
To acquire skills through awareness programmes. We are also working to add skills development to curriculum," said Dulal Krishna Saha, executive chairman (secretary) of the NSDA. Nurul Amin, member for registration and certification of the NSDA, Md Ziauddin, member for administration and finance, and Md Ashfaqul Islam, general manager of the market research and development wing, were also present.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank Ltd, cuts a ribbon to inaugurate the bank's 100th Bijnagar branch in Dhaka yesterday. Md Habibur Rahman, additional managing director of the bank, Hasan Iqbal and Md Nazrul Islam, deputy managing directors, were present.

Leather sector gets wider benefits

FROM PAGE B1
And now, leading leather goods exporters will enjoy the same benefit.
"This will be helpful for our product development," said Md Safiul Islam, president of the Leathergoods and Footwear Manufacturer & Exporter's Association of Bangladesh.
"This is a business and export friendly decision by the NBR," he added.
Export proceeds rose to \$456 million in the July-November period of the current fiscal year, up 27 per cent year-on-year from \$358 million, according to data from the Export Promotion Bureau.
Bangladesh fetched a total of \$941 million in export earnings from the leather industry in fiscal 2020-21 with footwear and other products

accounting for a bulk of this amount.
Md Shakawat Ullah, general secretary of the Bangladesh Tanners Association, said there are about 37 tanners at present who import chemicals and other raw materials used to process animal hides under the bonded warehouse benefit.
"But firms with more than one unit face difficulty to import the necessary amount of chemicals as they were only allowed to import the quantity required by one factory," he said.
Now though, the new measure will enable them to import the required amount of chemicals for production.
Tanners process between 27 lakh to 30 lakh square feet of skins and hides each year, Ullah added.

Asian markets tumble

AFP, London
Asian stocks and oil prices sank on Monday on fears about a fresh global surge in coronavirus infections and as the future of US President Joe Biden's massive social spending bill was thrown into doubt after it lost the crucial vote of a moderate Democrat.
With traders beginning to wind down ahead of the festive season, analysts said trade was thinner and markets more susceptible to swings, but the mood has become increasingly glum as central banks start paring their huge financial support to fight inflation.
At the same time, economies are taking a hit as the fast-spreading Omicron coronavirus variant forces governments to reimpose containment measures and consumers are staying at home.

BANGLADESH FREEDOM FIGHTERS' WELFARE TRUST
Ministry of Liberation War Affairs
Swadhinata Bhaban, 88, Motijheel Commercial Area, Dhaka- 1000.
www.bffwt.gov.bd

REQUEST FOR EXPRESSIONS OF INTEREST (REOI)

1	Ministry/Division	: Ministry of Liberation War Affairs.
2	Name of invitation Agency	: Bangladesh Freedom Fighters' Welfare Trust (BFFWT), Dhaka.
3	Expression of Interest for Selection	: Consulting Firm
4	Title of Service	: Selection of Consulting Firm
5	EoI Ref. No. & Date	: 48.01.0000.202.14.385.18.144 date 19.12.2021
6	Method of invitation	: Open Tendering Method (OTM).
7	Budget and Source of Fund	: BFFWT own fund.
8	Assignment Name	: Feasibility Study of the Construction of 'Muktijuddho Bhaban' of BFFWT own land at 257 Tejgaon Industrial Area (Known as Old Tabani), Dhaka.
9	EoI Closing Date and Time	: 04 January, 2022 at 3.00 PM
10	Publication Date	: 21 December, 2021
11	Brief Description of Assignment	: The objective of this assignment is to provide consultancy service for feasibility study to Muktijuddho Bhaban for implementation of the said project. This assignment have to follow the latest format (31 st January, 2021) prescribed by Planning Division, Ministry of Planning, that includes: * Feasibility study; * Market/Demand analysis; * Technical and Engineering analysis; * Environmental, Climate change and Disaster risk analysis; * Financial analysis; * Human resources and Administrative support analysis; * Institutional and Legal analysis Risk and Sensitivity analysis.
12	Required Experience, Resources and Delivery Capacity:	: (1) Letter of submission; (2) Age of the firm and legal establishment of the firm; (3) VAT registration certificate (13 digit); (4) Trade license; (5) Accomplished at least 3 (Three) similar works in public sector last 3 (three) years following the prescribed format of Planning Division (with completion certificate); (6) Availability of key professionals to carry out the assignment; (7) Organizational capacity including availability of resources, support and logistic services of the firm, expertise etc.
13	Designation of Official Inviting	: Director (Industries & Commerce), BFFWT.
14	Address of official inviting	: Swadhinata Bhaban, 88 Motijheel C/A, Dhaka-1000.
15	Contact details of official inviting Tender	: Telephone: 223382340
16	Other Details (if applicable):	: Interested Consulting Firms are requested to provide a complete profile/CV along with above mentioned experience, resources and delivery capacity information etc. and one copy of passport size photograph of the head of the governing body of the firm. For the details of TOR, please visit the website: www.bffwt.gov.bd 02 (two) hard copies of EoI have to be submitted by 3.00 PM on or before 04 January, 2022 in sealed envelope delivered to the above mentioned Procuring Entity. The name of Position and Assignment name shall be clearly marked on the envelope.
17.	* Consulting firm will be selected in accordance with the procedures of PPA-2006 & PPR-2008. * The procuring entity reserves the right to accept and reject any or all proposals without assigning any reason.	

GD- 2354
19.12.2021
Dr. Md. Jahedul Hasan
Director (I&C)

Small-cap firms see rise in stock prices

Thanks to recent BSEC order to raise their paid-up capital

STAR BUSINESS REPORT

Although the domestic stock market has been lodged in a downward trend for the past few weeks, shares of small capital based companies saw a rise in value on most days.

This is thanks to a recent order from the Bangladesh Securities and Exchange Commission (BSEC) that requires those companies to increase their paid-up capital.

Still though, the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), plummeted 46 points, or 0.68 per cent, to 6,736 yesterday.

until June 30 next year to meet this limit while firms with less than Tk 20 crore in paid-up capital have time until December 31, 2022.

"These stocks have low impact on the index, so the index is not affected by their rise. However sell-offs in large capital based companies did affect the index," the stockbroker added.

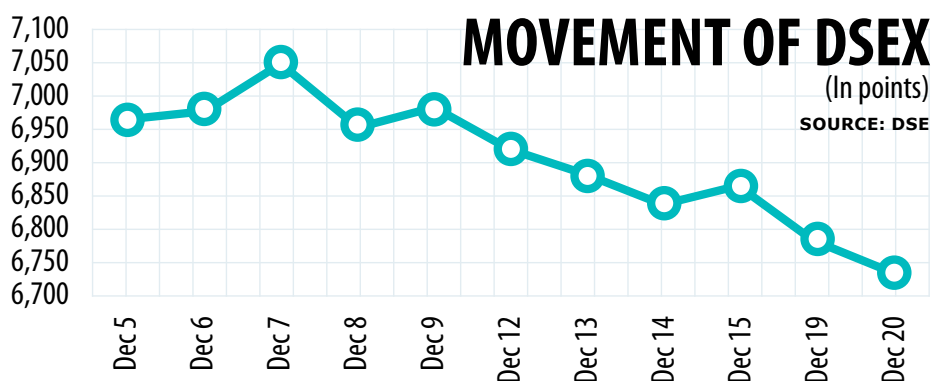
Turnover at the DSE, an important indicator of the stock market, stood at Tk 807 crore, up 2 per cent from Tk 786 crore the previous day.

At the premier bourse, 100 stocks advanced, 241 declined and 33 remained unchanged.



PHOTO: S DILIP ROY

A farmer is seen in front of a mosquito net trapping black soldier flies. Although this may seem like a scene out of a nightmare, the maggots produced by these insects are a highly nutritious and cheap form of poultry and fish feed. The pictures were taken recently.



With this, the index has shed a total of 132 points in the last two days.

In the two weeks since December 7, the DSEX nosedived 312 points despite making a slight recovery in the meantime.

"People are rushing towards low paid-up capital based companies as they hope the company sponsors will increase the paid-up capital," said a stock broker preferring anonymity.

The BSEC had directed 65 companies from both bourses in the country that have paid-up capital below the mandatory Tk 30-crore limit to increase their capital.

According to regulations of the DSE and Chittagong Stock Exchange (CSE), the paid-up capital of listed companies in the main market must be at least Tk 30 crore.

The companies with paid-up capital above Tk 20 crore have been given time

Bangladesh Monospool Paper Manufacturing topped the gainers, rising 9.78 per cent, followed by Paper Processing, Asia Insurance, National Tea, and ICB AMCL First Agrani Bank Mutual Fund.

Savar Refractories shed the most, dropping 7.70 per cent, followed by Khan Brothers PP Woven Bag Industries, Khulna Power, Beach Hatchery, and Fine Foods.

Stocks of Beximco Ltd traded the most, worth Tk 128 crore, followed by Genex Infosys, One Bank, Asia Insurance, and Sena Kalyan Insurance.

The CSE also dropped yesterday as the CASPI, the main index of the port city bourse, dropped 142 points, or 0.72 per cent, to 19,596.

Among the 289 traded stocks, 69 rose, 193 fell and 27 remained same.

Maggots creeping their way into farms

Could replace traditional poultry, fish feed as primary protein source

S DILIP ROY

The larvae of black soldier flies, a common insect in the Stratiomyidae family, can be used as organic poultry and fish feed, providing farmers with a cheap alternative to the comparatively high priced products currently available.

Besides, farmers can raise the insects to harvest larvae on their own.

Black soldier fly larvae, or maggots, are a great source of high-quality protein and is a good alternative to fish meal in organic poultry and fish production, according to research from Aarhus University, Denmark.

As such, insect farms are cropping up across Rangpur, where educated but unemployed youths are getting new employment opportunities in maggot production.

The youths engaged in farming black soldier flies say the practice is common in places like the US, where a bulk of animal and fish feed comprises live larvae.

The insects are being produced in small quantities at this stage but the scope is increasing day by day.

Other than creating employment opportunities

while catering to the domestic demand for animal feed, large scale maggot production would also generate a huge amount of organic fertiliser.

This is because the black soldier fly larvae has a remarkable ability to transform nearly any kind of organic waste into high-quality protein by ingesting it. The insect's droppings can then be collected as a high-value fertiliser.

To produce the maggots, black soldier flies are

kept in rooms with decomposed food, chicken droppings and other forms of organic garbage. Each fly then lays between 900 to 1,000 pupae that are kept in containers until they grow into maggots within 14 to 18 days.

The whole process requires a mosquito net, a few pots, and pieces of wood.

If farmers were to cultivate these insects on a large scale, they would be able to produce 100 to 500 kilogrammes (kgs) of larvae per day.

Nur Amin, an honours student from Thetrai

village in Kurigram's Ulipur upazila, told the Daily Star that he produced an average of 10 kgs of larvae per day for the last one month.

He uses these insects to feed the animals at his own poultry farms and expects to have a year's worth of feed within the next four or five months.

"So even though insect production is neglected, it is clearly beneficial," Amin said.

Nibaran Chandra Roy, a college student from Panchagram village in Lalmonirhat Sadar upazila, told the Daily Star that it is easy to harvest maggots from black soldier flies.

After spending three days to learn the process at a farm in Rangpur, Roy now has his own insect farm that produces two kgs of maggots each day. He now dreams of expanding his operations and opening a fish farm that would be fed with his larvae.

Dipta Kumar Mohanta, a master's student at Ramdev village, said he started his small-scale insect farm three weeks ago with one kgs of black soldier fly larvae.

Since then, he has produced five kgs of maggots and is working to expand further.

READ MORE ON B2



GLOBAL BUSINESS

Biden's electric vehicle push hits setback in US Senate

REUTERS, Washington

A bid by the White House to dramatically boost electric vehicle tax credits hit a major roadblock on Sunday when a key Senate Democrat said he would not support a \$1.75 trillion domestic investment bill.

West Virginia's Joe Manchin appeared to deal a fatal blow to President Joe Biden's signature domestic policy bill, known as Build Back Better, which also aims to expand the social safety net and tackle climate change.

The bill includes increasing the current US\$7,500 EV tax credit to up to US\$12,500 for union-made US vehicles as well as creating a credit of up to US\$4,000 for used vehicles.

The bill would also again make General Motors and Tesla Inc eligible for tax credits after they hit the 200,000-vehicle cap on the existing US\$7,500 credit.

The bill also includes a 30 per cent credit for commercial electric vehicles.

GM and Ford are both launching electric pickup trucks in 2022 and new tax credits could be crucial to meeting initial sales targets, as well as meeting rising vehicle emissions requirements.

Biden wants 50 per cent of new US vehicles to be electric or plug-in electric hybrid by 2030. The administration is expected as soon as this week to finalize tougher new vehicle emissions rules through 2026, auto makers say.

Manchin opposes a US\$4,500 tax credit for union-made vehicles that is part of the US\$12,500 proposal. He calls the union credit "wrong" and "not American."

The EV tax credits are backed by Biden, many congressional Democrats and the United Auto Workers (UAW) union and would disproportionately benefit Detroit's Big Three auto makers - GM, Ford Motor Co and Chrysler parent Stellantis NV - which assemble their US-made vehicles in union-represented plants.

Tesla and foreign auto makers operating in the United States do not have unions representing assembly workers and many have fought UAW efforts to organize US plants. Toyota Motor Corp, which has a plant in West Virginia but whose US employees are not union members, has lobbied against the US\$4,500 union credit.

Toyota announced this month it is building a US\$1.29-billion battery plant in North Carolina, while EV startup Rivian Automotive said on Thursday that it will build a US\$5-billion plant in Georgia.

Vehicles would have to be made in the United States starting in 2027 to qualify for any of the US\$12,500 credit, which includes US\$500 for US made batteries. It has faced criticism from Canada, Mexico, Japan and the European Union.



A policeman wearing camouflage stands on the rooftop of a hotel near the Congress Centre during the World Economic Forum (WEF) annual meeting in Davos.

PHOTO: AFP/FILE

Omicron uncertainty prompts WEF to delay Davos summit

REUTERS, Zurich

The World Economic Forum (WEF) on Monday postponed its annual meeting in Davos due to the spread of the Omicron coronavirus variant, putting off the event scheduled for January until mid-2022.

A month before world business and political leader were due to gather in the Swiss ski resort, its organisers said they had decided to postpone in light of continued uncertainty over Omicron, adding the event was now planned for "early summer".

Davos, which in the past has attracted around 3,000 business chiefs, political thinkers and state leaders, was deserted last year after the event was cancelled due to Covid-19.

Dating back to 1974, the private event has over the years entertained guests including former US President Donald Trump, Chinese President Xi Jinping, climate campaigner Greta Thunberg and Irish rock star Bono.

"Current pandemic conditions make it extremely difficult to deliver a global in-person meeting. Preparations have been guided by expert advice and have benefited from the close collaboration of the Swiss government at all levels," the Geneva-based WEF said on its website.

"Despite the meeting's stringent health protocols, the transmissibility of Omicron and its impact on travel and mobility have made deferral necessary."

The cancellation is the second year in a row for Davos after organisers shifted the annual meeting to Singapore in 2021, before abandoning it altogether.

Switzerland is tightening pandemic curbs while not opting, for now, to enforce a stricter limited lockdown. Next year's Davos meeting had been set to focus on accelerating stakeholder capitalism, harnessing the technologies of the Fourth Industrial Revolution and ensuring a more inclusive future of work, the WEF said

in September.

Participants will now instead join a series of virtual "State of the World" sessions with global leaders, it said. The population of the remote Alpine town of Davos swells from 10,000 to about 30,000 during the summit, where much of the action happens outside the conference at side meetings and networking events.

Founded by German engineer and economist Klaus Schwab, the WEF meeting has in previous years served as a backdrop for political breakthroughs.

In 1989, North and South Korea held their first ministerial-level meetings in Davos, while at the same meeting, East German Prime Minister Hans Modrow and German Chancellor Helmut Kohl met to discuss German reunification.

And South African President de Klerk met Nelson Mandela and Chief Mangosuthu Buthelezi at Davos, their first joint appearance outside South Africa, in 1992.

China cuts interest rate for first time in 20 months

AFP, Beijing

China's central bank cut a key interest rate on Monday for the first time in nearly two years in a bid to kickstart growth in the world's number two economy as it creeps under the impact of a real estate crisis and coronavirus flare-ups.

The People's Bank of China said in a statement that it had lowered the loan prime rate (LPR) to 3.8 percent from 3.85 percent in November.

The move marks the first reduction of the rate -- which guides how much interest commercial banks charge to corporate borrowers -- since April 2020.

It also follows the bank's decision earlier this month to lower the amount of cash that lenders must hold in reserve, which it said would release 1.2 trillion yuan (\$188 billion) into the economy.

"Today's cut will immediately feed through to outstanding floating rate business loans and should also lead to cheaper loans for new fixed rate borrowers," said Mark Williams, chief Asia economist at Capital Economics.

"We expect a cut to the five-year LPR before long which will make mortgages slightly cheaper and help official efforts support housing demand," he added.

Dubai airport fully operational for first time since pandemic

AFP, Dubai

Dubai airport, one of the world's busiest travel hubs, is fully operational for the first time since the coronavirus pandemic erupted in March 2020, officials said Monday.

The opening of sections closed as the Covid-19 crisis took hold comes as the United Arab Emirates records a rise of infections amid fears of the new Omicron variant.

"Following the opening of the final phase... (the) airport is 100 per cent operational with all terminals, concourses, lounges, restaurants, and retail outlets now open," said a statement carried by the UAE's official WAM news agency.

Travel via Dubai increases at the end of the year, with foreigners -- who make up the majority of the emirate's population -- heading home for the holidays, and visitors arriving to celebrate the New Year.

Last year, Dubai International Airport reported a 70 per cent drop in traffic, from more than 86 million travellers in 2019 to 25.9 million in 2020.

In the first half of this year, 10.6 million people passed through the airport, a 41 per cent drop from pre-pandemic figures.

Tourism is an economic mainstay of Dubai, which welcomed 16.7 million visitors in 2019.

Dubai is counting on the six-month Expo 2020 trade fair to boost the economy, with more than seven million visits since it opened on October 1.