

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.04%	0.07%	\$1,785.50	\$74.13	1.09%	0.16%	0.08%	0.07%	BUY TK 84.85	94.59	111.60	13.07
6,754.44	11,818.22	(per ounce)	(per barrel)	56,930.56	28,562.21	3,087.51	3,622.62	SELL TK 85.85	98.39	115.40	13.74

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Star BUSINESS

DHAKA THURSDAY DECEMBER 23, 2021, POUH 8, 1428 BS • starbusiness@thedailystar.net

Tk 500cr stimulus for pandemic-hit people who returned to villages

AKM ZAMIR UDDIN

Bangladesh Bank has decided to roll out a stimulus package of Tk 500 crore to support people who migrated back to their villages due to the ongoing economic hardship.

A good number of urban people who lost their jobs at the height of the coronavirus pandemic are now leading a difficult life without any employment in villages, according to a central bank paper.

This will put an adverse impact on the rural economy, which is why the BB has decided to bring the people under the stimulus package titled Refinance Scheme for "Ghore Fera" (homecoming).

The returnees will be able to get funds at six per cent interest rate from the scheme.

Lenders will get funds at 0.5 per cent interest rate, meaning that they will enjoy an interest margin of 5.5 per cent for disbursement of the loans.

Borrowers who will avail Tk 1 lakh to Tk 2 lakh will be allowed to repay the loan by 18 months, which includes a grace period of three months.

The repayment tenure will be two years, including a six-month grace period, if the amount of loan ranges between Tk 2 lakh and Tk 5 lakh.

Clients will not need to provide any collateral.

The tenure of the refinance scheme will end on October 30, 2024. The loan recovery, however, will continue afterwards, according to the BB document.

A study found that 27.3 per cent of the urban population temporarily migrated from cities, particularly Dhaka, on depleting savings for lockdown extensions and rising expenditures, mainly

PACKAGE FOR PEOPLE WHO HAVE RETURNED TO VILLAGES

Tk 500cr fund
Interest rate: 6%
No collateral
Maximum Tk 500,000 loan
2yrs for repayment



WHERE WILL THE FUNDS GO?

- Small business
- Small vehicles purchase
- Light engineering
- Fisheries and livestock farming
- IT related service
- Vegetables and fruits cultivation
- Agri-machinery
- Home construction & repair

rent and utilities.

A portion later returned but 10 per cent stayed back, according to the third round of the survey done in March 2021. The study by the Power and Participation Research Centre and the Brac Institute for Governance and Development began in April 2020.

"The rural economy will receive a boost if jobs can be generated for the returnees," said the central bank in its paper.

The BB has selected eight sectors to provide the fund: for local businesses with small capital; purchase of small vehicles in the transport sector; light engineering;

fisheries and livestock; setting up service centres for information technology; cultivation of vegetables and fruits; purchase of agriculture equipment; and building and repairing houses.

State-run banks will not need to ink any participation agreement with the central bank to take part in the refinance schemes, but this will not be applicable to private and foreign commercial lenders, which will have to sign the agreement to disburse the loans.

A BB official said the central bank would issue a notice to this end within a day or two.

Since the inception of the pandemic, the central bank has rolled out 10 stimulus packages involving Tk 160,000 crore.

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

BSEC speeds up IPO approval process

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) can approve a company's proposal to raise funds from the capital market within two weeks, provided the firms produce the required documents, according to a senior official of the regulator.

"We have a checklist, and if the issuer companies follow the list and submit the necessary papers accordingly, we can approve their initial public offering (IPO) within two weeks," said Prof Shibli Rubayat-Ul-Islam, chairman of the BSEC.

"We have recently given nod to an IPO within two weeks."

Islam's comments came at a conference on the "Capital Market of Bangladesh: Prospects and Opportunities for the Corporate Entities", at the auditorium of the Dhaka Stock Exchange (DSE) on Tuesday.

"For a sustainable business, entrepreneurs should come to the stock market as it will ensure long-term financing and corporate governance," Islam said.

"Although corporate governance looks tough at first, it is good for the company's long-term existence."

Many corporations in Bangladesh depend on banks for funding. But long-

term loans from the financial sector creates problems.

"Banks' liquidity management is falling into crisis as they got funds from short-term deposits. On the other hand, the higher interest rate is creating pressure on entrepreneurs and so, non-performing loans are rising," the BSEC chairman said.

"As a few entrepreneurs may have bad intentions, we remain aware so that they cannot harm our general investors."

Islam thanked the country's premier bourse for organising the programme to invite corporations to the stock market.

Prof Shaikh Shamsuddin Ahmed, a commissioner of the BSEC, said the stock market regulator is open to all entrepreneurs and has introduced many changes.

"Each of our desks is a helpdesk," he said, adding that they want the stock market to be an easy and sustainable source of long-term capital for entrepreneurs.

"Our changes came in efficiency, better processing, and a variety of products," said Tarique Amin Bhuiyan, managing director of the DSE.

He went on to say that they are ensuring the use of better technology so that it becomes easier to get listed with the country's bourses.

READ MORE ON B3

Points raised by companies

- Lengthy IPO approval process
- Availability of easy bank loans
- Large number of shareholders
- Various compliance requirements

Points raised by the BSEC and the DSE:

- IPO approval within two weeks
- Bank loan is costly and creates repayment pressure
- Public listing increases efficiency, corporate governance

44 companies participated

Locally made Hyundai cars to hit roads by 2022

Fair Technology launches Santa Fe model

JAGARAN CHAKMA

Fair Technology Limited (FTL), a subsidiary of Fair Group, plans to introduce locally made Hyundai cars in Bangladesh by the end of 2022.

The company is setting up a plant at the Bangabandhu Hi-tech Park on Dhaka's outskirts Kaliakair to produce the cars.

"In order to provide locally manufactured cars at reasonable prices, we have teamed up with the Korean automobile giant Hyundai. We will set a target to manufacture low-end sport utility vehicle (SUV) to serve customers," said Mesbah Uddin, chief marketing officer at Fair Group.



He shared the plan at a press conference organised to launch 'Santa Fe 2021' model of Hyundai at The Westin Dhaka.

READ MORE ON B3

Union Capital MD barred from joining Islamic Finance

NBFI's financial health worsened under his leadership

AKM ZAMIR UDDIN

The central bank has asked Islamic Finance and Investment Ltd (IFIL) not to recruit Chowdhury Manzoor Liaquat as its managing director.

Liaquat is now currently serving Union Capital, another non-bank financial institution, as its managing director.

The central bank has taken the decision as the financial health of Union Capital deteriorated under the leadership of Liaquat.

Islamic Finance and Investment in September requested the central bank to inform it whether it had any objection to the lender hiring Liaquat. The BB gave its reply on December 21.

The central bank instead asked the NBFI to recruit a transparent and qualified person for the post immediately.

Officials of the BB said Union Capital was now facing a lack of corporate governance and Liaquat was one of the persons responsible for its current state.

The central bank has recently unearthed that Union Capital had waived loans given to a subsidiary of the NBFI. The total outstanding loans extended to the subsidiary stood at Tk 500 crore.

"Waiving a loan is a gross violation of banking norms as it reduces the asset of a lender. Union Capital has followed the practice that is eroding its capacity to repay depositors," said a central bank report.

With Union Capital repeatedly failing to repay depositors despite their funds reaching maturity, the BB ordered the NBFI on November 3 not to disburse any loans exceeding Tk 1 crore.

Up until June, default loans at Union Capital stood at Tk 130 crore, which is 11 per cent of its outstanding loans. But BB officials say the actual amount of bad loans might be higher.

It also faced a provision shortfall of Tk 19 crore. Liaquat told The Daily Star yesterday that Islamic Finance and Investment had made the offer to him to take up the post.

"I have accepted the offer. But, it is not possible to join Union Capital as the central bank has not given the permission," he said.

Liaquat joined Union Capital as deputy managing director in February 2018 and was subsequently promoted to the position of additional managing director in January 2019.

He was appointed managing director in October 2019. Central bank officials said Liaquat had submitted a resignation letter to Union Capital in October, which would come into effect on December 31.



Chowdhury Manzoor Liaquat

UCB to issue Tk 1,000cr bond

STAR BUSINESS REPORT

United Commercial Bank (UCB) has decided to issue a subordinated bond worth Tk 1,000 crore for seven years in a bid to strengthen its capital base.

This is the fifth subordinated bond of the bank, said UCB in a post on the website of the Dhaka Stock Exchange (DSE) yesterday.

Subordinated debt is an unsecured loan or bond that ranks below other, more senior loans or securities with respect to claims on assets or earnings.

In the case of borrower default, creditors who own subordinated debt will not be paid out until after senior bondholders are paid in full. The bond is unsecured, non-convertible, and redeemable.

The bond would be issued as a part of Tier-II Regulatory Capital, subject to the

approval of regulators, UCB said in the disclosure.

"As our balance sheet is big, our capital requirement is also high," said ATM Tahmiduzzaman, company secretary of UCB.

"On the other hand, our previous subordinated bonds are mostly close to redemption. So, we are going to issue the bond."

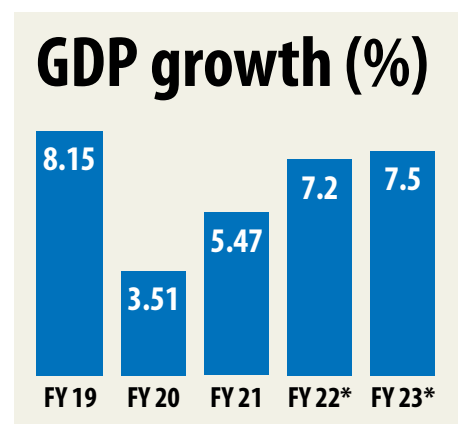


Govt to target 7.5pc GDP growth next year

REJAU KARIM BYRON and REFAYET ULLAH MIRDHA

The government plans to raise its economic growth target to 7.5 per cent for the next fiscal year, banking on the recovery of business activities and rising export earnings.

The government aims to ensure a 7.2 per cent expansion of the gross domestic product (GDP) in the current fiscal year, ending in June 2022.



The target is higher than forecasts by various international agencies, such as the International Monetary Fund (IMF), which projects that the country's economy will grow 6.6 per cent in FY2021-22.

The 7.5 per cent growth projection for FY2022-23 was shared at a virtual

fiscal coordination council meeting held yesterday with Finance Minister AHM Mustafa Kamal in chair, according to a source in the finance ministry.

The high-ups of different ministries and government agencies attended the meeting.

Kamal is upbeat about the potential higher GDP growth in the next fiscal year on the back of Bangladesh's speedy economic recovery from the Covid-19 fallout, increasing trend of export earnings, and higher revenue generation, the source said.

Bangladesh's exports surged in November as it raked in \$4.04 billion, reflecting the strong demand for apparels from the country following the reopening of western economies.

November was the third time export earnings from merchandise shipments 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.

This week, the IMF projected that Bangladesh would have GDP growth of 6.6 per cent by the end of the current fiscal year. The IMF also said the country's GDP growth for fiscal 2022-23 will be 7.1 per cent.

Citing the IMF's higher growth projection for the next fiscal year, Kamal said the organisation has recognised Bangladesh's speedy economic recovery from the Covid-19 fallout.

READ MORE ON B3

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আপনার সাথেই সবসময়।

শুভ উদ্বোধন

চান্দিনা শাখা
ইতিহাস ও ঐতিহ্য পরিমন্ডিত
কুমিল্লার চান্দিনায়
অনলাইন সুবিধা নিয়ে
২৩ ডিসেম্বর ২০২১ হতে
শুরু হচ্ছে আমাদের ১২৪তম
শাখার কার্যক্রম।

নসু ভূইয়া সুপার মার্কেট (২য় তলা)
মধ্যবাজার, চান্দিনা, কুমিল্লা।

28 Celebrating Years of Togetherness

অমিনার জৈবব চন্দ্র সিংহ-এর বাড়ি



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, cuts a ribbon to inaugurate three sub-branches at Peku Chowmuhani and Ukhia at Cox's Bazar and Peer Bari in Brahmanbaria sadar from the bank's head office in Dhaka yesterday. Abdul Aziz and Md Mustafa Khair, additional managing directors of the bank, Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, were present.

Asiatic Mindshare wins 27 awards at Digital Marketing Award

STAR BUSINESS DESK

Asiatic Mindshare won the highest number of awards for the second time in a row at the 5th edition of the Digital Marketing Award.

They claimed a total of 27 awards, 18 of which came from their solo achievement and nine in partnership, according to a press release.

The awards comprise 5 gold, 10 silver and 12 bronze. The two-day Digital Summit organised by Bangladesh Brand Forum (BBF) ended with the vivid award ceremony held at Le Méridien Dhaka.

Prior to the award ceremony, the summit was held virtually, where local and international marketing experts held discussions on multiple topics. The 5th Commwads awarded the best digital communication and branding works in 18 different categories.

The forum has been organising "Digital Marketing Award" to recognise and reward the best works and efforts of local creative agencies in the digital marketing industry in Bangladesh since 2017.



Rizwan re-elected DCCI president

STAR BUSINESS REPORT

Rizwan Rahman, managing director of ETBL Securities & Exchange Ltd, has been re-elected as the president of the Dhaka Chamber of Commerce and Industry (DCCI) for 2022.

Arman Haque, chairman of InnStar Ltd and Arman Haque Denims Ltd, has been elected as the senior vice-president, while Monowar Hossain, proprietor of Monowar Trading, was re-elected as the vice-president, according to a press release.

The new board took over the charge at the 60th annual general meeting of the DCCI in its auditorium yesterday.

The newly elected directors are Malik Talha Ismail Bari, Md Abdul Mannan, Md Habib Ullah Tuhin, Md Junaed Ibna Ali, Sameer Sattar, and SM Golam Faruk Alamgir.

Supply chain woes strain US trucking

AFP, Summerville

It had been a challenging day on the road and Desi Wade was ready for dinner. But as he pulled into a truck stop, Wade encountered a familiar frustration in the overstressed industry.

The parking lot was jammed with other 18-wheelers, leaving just one narrow spot that the 50-year-old secured after several minutes of maneuvering.

Scant parking is only one of the sore points in US trucking, which moves more than \$12 trillion worth of freight each year and has become the latest embodiment of the supply chain problems in a holiday season overshadowed by limited product availability and rising prices.

Some trucking industry leaders cite a national shortage of drivers as causing the troubles, but Wade says drivers' top concerns are difficult working environments, inadequate pay and

logistics mismanagement.

"There's not a driver shortage, there's just no motivation to do it," said Wade, who owns a small fleet of trucks based in Atlanta. "You've really got to make the wages and job appealing and profitable." On top of scarce parking and volatile fuel prices, drivers have to contend with stressful traffic conditions and meager food options that make healthy eating impossible on the road.

The biggest issue is probably "detention time," jargon for the mostly unpaid hours truckers burn waiting around at ports and warehouses -- which they say has grown especially bad as Covid-19 convulsed supply chains.

"It's a mentally and physically challenging profession that takes you away from your family, your home for long periods of time," Wade said. "So what motivates someone to do that?"

Wade spent a recent day at a distribution center waiting for cargo to be loaded onto his

truck. He ended up leaving with only \$150 of the \$1,200 he expected, and the cargo was moved back into the warehouse.

A former Army firefighter, Wade -- who traveled with an AFP reporting team over two days through three southeastern states -- radiates positivity from his fire engine red tractor.

He is in his element coaching junior drivers, bantering with warehouse administrators and hosting fellow truckers on virtual meetings from his smartphone headset. He grins when describing trips with his kids and grandchildren aboard the 18-wheeler. This journey began inauspiciously, with Wade arriving early in the morning only to discover his truck unable to leave.

His 37,000-pound load had sunk into mud, and the resulting \$450 tow job put Wade in a financial hole and left him scrambling for a replacement cargo after a scheduled pickup time became impossible.

Cuba announces 2021 inflation over 70pc

AFP, Havana

Cuba's inflation will end 2021 at over 70 per cent -- one of the highest in the world -- economy minister Alejandro Gil said on Tuesday, insisting it was due to deliberate monetary policy.

The government increased prices by 44 per cent earlier this year as part of a new monetary system aimed at eventually increasing salaries by 450 per cent.

"We will obviously end with an inflation rate over 70 per cent," Gil told the national assembly parliament.

"That 44 per cent from January is not comparable with any other country because it is by design," said Gil.

"What inflation is this? Astronomical, but salaries also increased," he added. The minimum wage in January was 2,100 pesos (\$87) a month, and by the end of the year it was almost double that at 3,934 pesos.

Gil said the inflation also was due to external factors linked to the coronavirus pandemic, and the US economic embargo against the island nation.

Be proud of yourself and your achievements

FROM PAGE B4

Mubina Asaf: I was passionate about being a lawyer and I worked hard to be a successful one. However, I was at a crossroad when I took the decision to shift my career.

As a lawyer, I could wait for the opportunity to become a High Court judge. That could take years too and was an uncertain road. However, when I got this opportunity, to be the head of legal of BAT Bangladesh and be a part of the corporate sector, I instantly took up the opportunity because I had complete faith in my craft.

I knew I would excel in legal matters because I am a lawyer and have experience. But I would have to learn a new skillset in the corporate world as well. So, I took a leap of faith and took up the challenge.

It was certainly a great opportunity. However, shifting from an established career to a different field can be quite intimidating. I gradually overcame my challenges using my leadership skills and by enriching my knowledge about the business. After eight years in the business, I am proud to say it was one of the best decisions that I took.

TDS: Bangladesh has been a role model of women's empowerment in South Asia in the last 50 years. What are the changes you would like to see in the country that would enable greater empowerment of women?

Mubina Asaf: According to the Global Gender Gap report, Bangladesh has been the best performing country in South Asia for seven times in a row. Bangladesh is the only country where women have held the head of the government position (27 years) longer than men in the past 50 years. The political empowerment is on the rise and government policies and laws are testament to that.

There are many laws. However, what I feel is missing is the enforcement and awareness. It is necessary that women are made aware of these policies and the rights

that they have. Changes must be brought to inheritance laws.

Another very important aspect is security of women. It is necessary to ensure safety in all areas, including the workplace. We must also fight against discrimination, domestic abuse, sexual violence, early marriage, and patriarchy.

I believe empowerment starts from home. Being the eldest amongst the siblings, I was always empowered to take responsibility from a very young age. My parents never discriminated amongst the brothers and sisters. We were always enrolled to play the same sport, whether it is boxing or football. The girls and boys were always given the same options.

TDS: What role can the corporate sector play in driving such change?

Mubina Asaf: Our government has laid the foundation. Now, it is essential that we build on it and implement the policies. Corporations can come up with activities and initiatives that reach out to women in rural areas to further educate them on their rights and provide resources.

At BAT Bangladesh, we provide six months paid maternity leave and we also provide paternity leave. We provide childcare facilities so that working mothers and fathers can bring their children to the office. We also have multiple initiatives in relation to our Environmental, Social and Governance (ESG) frameworks to empower women across different functions.

If we work hand in hand with the government and make a collective effort, then we will become much stronger as a nation. Change will not happen overnight but the conversation needs to be triggered from now on so that we can set the standard.

Women are the backbone of a family and a society and their presence needs to be recognised more so that we can create an inclusive and sustainable future for the next generation leaders.



Salim Rahman, chairman of Al-Arafah Islami Bank Ltd (AIBL), inaugurates the bank's 200th branch at Jamalkhan, Chattogram on Monday. Abdus Samad, chairman of the executive committee at the AIBL, Mohammad Abdus Salam, vice-chairman of the executive committee, Badiur Rahman, chairman of the risk management committee, Mahbulul Alam, independent director, Abdul Malek Mollah, Ahamedul Haque, Niaz Ahmed, Khandaker Mesbah Uddin Ahmmed, Liakat Ali Chowdhury and Md Rafiqul Islam, directors, and Farman R Chowdhury, managing director, were present.

Russians face soaring costs and tough choices in 2022

AFP, Moscow

Walking through a freezing market in Moscow earlier this month, 60-year-old Sergei Borisovich recalled that he rang in the last New Year at a table laden with festive delicacies.

This year, the factory worker, who declined to give his last name, said a spike in prices meant he would have to forego caviar and other treats so he could afford a bottle of bubbly for the countdown on Russia's biggest holiday.

People are making sacrifices across the country, with soaring inflation pushing up costs and forcing cash-strapped Russians to make difficult decisions around the holidays.

"Everything is getting more expensive but wages aren't going up," said Sergei Borisovich, who was shocked that a loaf of bread now costs 100 rubles (\$1.35).

President Vladimir Putin has described prices as a key concern and the embattled opposition is hoping to leverage the economic woes.

This month, inflation reached its highest since 2016, with rising everyday costs hitting hard a population whose average monthly income is 40,402 rubles (\$545). Adding to that, some 43 percent of Russians do not have any savings, according to a recent survey by recruitment website SuperJob.

Sergei Borisovich said the table this year would be topped only with a salad of potatoes and peas.

"I'll buy some Shampanskoye if I can," he said referring to sparkling wine popular during the Soviet Union.

Red caviar, served with bread and butter on New Year's Eve, is the most expensive it has been since monitoring began in 2000.

Ingredients for other holiday dishes like the mayonnaise-rich salad "Olivier" are expected to cost 15 per cent more than last year, Russian media has reported citing statistics agency Rosstat. "Herring Under a Fur Coat" -- a layered dish of pickled herring and beetroot -- will set Russians back 25 per cent more than last year.

Living standards in Russia have been gradually decreasing since Moscow was slapped with a slew of Western sanctions in 2014 over its annexation of Crimea from Ukraine. Now, the dip is accelerating, hitting even those in Moscow, the wealthiest city.

Karina Strukova, an engineer on maternity leave, says the trend forced her to stop buying groceries from the upmarket Vkusvill grocery chain in favour of the lower-cost Magnit stores.

The 30-year-old told AFP her grocery bill had grown by as much as 25 percent since last year. "We're trying to cut back on spending a bit because we don't have any other sources of income," she said.

"We're buying fewer gifts and going to cheaper shops. Kremlin critic Alexei Navalny, controversially jailed earlier this year on a fraud charge, said he had even felt the pinch behind bars.

Department of Applied Chemistry and Chemical Engineering University of Dhaka Tender Notice

Department of Applied Chemistry and Chemical Engineering, University of Dhaka, invites quotation for Purchase of Instruments from local & foreign markets. The interested suppliers, manufacturer and local/foreign agent may procure quotations G1, G2 from the Department during office hours from 20.12.2021 to 02.01.2022 with cash (non-refundable) for G1 Tk. 4,000/-, G2 Tk. 2000/- deposit Janata Bank Ltd., TSC, D.U. Br. A/C No. 36000392. The tender should be dropped by 03.01.2022 at 11:30am. The authority reserves the right to accept/reject any quotation or all the quotations without assigning any reason thereof.

Professor Dr. Dipti Saha
Chairman
Department of Applied Chemistry and Chemical Engineering
University of Dhaka

GD-2366

Government of the People's Republic of Bangladesh
Office of the Panchagarh Pourashava
District: Panchagarh

Memo No. Panch/Poura/Engr./2021-22/506 Date: 22/12/2021

e-Tender Notice No. 01/2021-22

Tender ID No.	Package No.	Name of work	Tender proposal closing (date & time)
639179	PanchPoura-01 17773-21-10006	Installation of 50 No. Shallow Tube Well under 37 DTWSP Project of Public Health Engineering (DPHE)	17-Jan-2022, 13:00

This is an online tender, where only e-Tenders will be accepted in the e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender please register on in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

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

Jakeya Khatun
Mayor
Panchagarh Pourashava

GD-2371

Bangladesh Parjatan Corporation
Works Division
Parjatan Bhaban, Plot No. E-5-C/1, West Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207
Website: www.parjatan.gov.bd

File No. 30.32.0000.060.33.003.2021 Date: 20-12-2021

e-Tender Notice No. 04/2021-2022

e-Tender is invited in the National e-GP Portal (www.eprocure.gov.bd) for the Procurement of following works. Details are given below:

Sl. No.	Tender ID	Name of work	Procurement method	Closing date & time
1	634187	Construction of Bar Bhaban at Bogura, Parjatan Motel Banani, Bogura.	OTM (NCT)	09.1.2022 15:30pm

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 Portal (www.eprocure.gov.bd) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branches up to the IFT mentioned date & time.

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

Engr. Md. Mahmud Kabir
General Manager (Works)
Deputy Secretary

GD-2368



Md Ismail Hossain
BKB gets new managing director

STAR BUSINESS DESK
Bangladesh Krishi Bank recently witnessed the appointment of a new managing director.
The new managing director, Md Ismail Hossain, was serving Rajshahi Krishi Unnayan Bank as a managing director.
Ismail started his banking career with Janata Bank Ltd as a senior officer in 1985.
He completed his post-graduation degree in Public Administration from Chittagong University.



Md Monzur Mofiz
ONE bank gets new managing director

STAR BUSINESS DESK
ONE Bank Ltd recently promoted Md Monzur Mofiz to the position of managing director (current charge).
Monzur has been serving the bank as an additional managing director, according to a press release.
He did a government job in the Ministry of Education as an engineer.
He previously served Sonali Bank Ltd, AB Bank Ltd, City Bank Ltd and Dutch-Bangla Bank Ltd.
Monzur obtained his BSc degree in Civil Engineering from the Bangladesh University of Engineering & Technology (BUET). He did an MBA degree from the Institute of Business Administration (IBA), the University of Dhaka.

Ctg customs seizes Tk 120cr fake cigarette tax stamps

STAR BUSINESS REPORT
Custom House, Chattogram yesterday seized 1.62 crore fake cigarette tax stamps, worth Tk 120 crore, illegally brought from China.
Arafat Enterprise, a Chattogram-based trading company, declared that it had imported "A-4" paper from China's Digi Anti-Fake (Shenzhen) Co Ltd.
Customs officials found the stamps hidden inside the shipment.
A week ago, another Chattogram-based company, Bappu Enterprise, was caught bringing in 3.2 crore fake stamps worth Tk 143 crore from the same source by declaring import of 15 tonnes of art paper.
According to the customs sources, the false declarations were identified by Port Control Unit analysing documents and trading history.
The unit was set up by the Chattogram port with support from the United Nations Office on Drugs and Crime mainly to identify illegal goods and drugs, they said.



Conference on Capital Market of Bangladesh- Prospects and Opportunities for the Corporate Entities
Tuesday, December 21, 2021, 08:30 pm at Multi-purpose Hall, DSE Tower, Level-12, Nikunja-2, Dhaka-1229
Chief Guest: Professor Shibli Rubayat-UI-Islam, Chairman, BSEC
Special Guests: Dr. Shaikh Shamsuddin Ahmed, Commissioner, BSEC; M. A. Momen, Vice President, FBCCI
Chaired by: Md. Anusur Rahman, Chairman, DSE
From left, Shaifur Rahman Mazumdar, chief operating officer of Dhaka Stock Exchange (DSE); Md Sabur Khan, chairman of Daffodil International University; ASM Mainuddin Monem, managing director of Abdul Monem Ltd; Romana Rouf Chowdhury, a director of Bank Asia; Md Shakil Rizvi, a director of DSE; Saifur Rahman, executive director of Bangladesh Securities and Exchange Commission; and Mohammad Rezaul Karim, executive director of BSEC; attend a conference on the stock market at the auditorium of the exchange in Dhaka on Tuesday.



Arif Quadri
UCB gets new managing director

STAR BUSINESS DESK
United Commercial Bank Ltd (UCB) recently promoted Arif Quadri to the position of managing director.
Quadri was previously serving the bank as its deputy managing director, according to a press release.
He began his banking career as a probationary officer in the then Arab Bangladesh Bank Ltd in 1984. The career banker previously served AB Bank Ltd, Al Baraka Bank Ltd, ONE Bank Ltd, Meghna Bank Ltd and Premier Bank Ltd during his 37-year-long professional career.
He served IIDFC, a non-banking financial institution in Bangladesh, as a director.
He was the secretary general of the Association of Bankers, Bangladesh and chairman of UCB Asset Management Ltd.
Quadri obtained his honours and master's degrees in economics from Jahangirnagar University.

UK economy recovery slows

AFP, London
Britain's economic recovery from pandemic fallout slowed more sharply than previously thought in the third quarter even before the arrival of the Omicron variant, official data showed Wednesday.
Gross domestic product grew 1.1 per cent in the July-September period as the economy reopened, the Office for National Statistics (ONS) said in a statement.
That compared with the prior estimate of 1.3 per cent, and followed a downwardly-revised 5.4 per cent growth in the second quarter as global supply disruptions hurt businesses. Economists predict the slowdown will extend into the fourth quarter due to recent curbs aimed at tackling the spread of the Omicron coronavirus strain that emerged in November, while surging inflation and a Bank of England interest rate hike is also set to weigh.
Nevertheless, the ONS added Wednesday that the economy was closer to its pre-pandemic level in the third quarter as a result of an upgrade to last year's data.
Gross domestic product (GDP) shrank by 9.4 per cent in 2020 on fallout from the Covid-19 emergency health crisis.



Members of the public, some wearing face coverings to help combat the spread of Covid-19, walk along Oxford Street in London on December 21.

That was up from the prior figure of a 9.7-per cent contraction.
"Our revised figures show UK GDP recovered a little slower in the third quarter, with much weaker performances from health and haidressers across the quarter, and the energy sector contracting more in September than we previously estimated," said ONS official Darren Morgan.
"However, stronger data for 2020 means the economy was closer to pre-pandemic levels in the third quarter."
"He also noted that households saved less cash as the economy reopened, but saving was still up on pre-pandemic levels.
The economy is meanwhile forecast to take a major hit from new coronavirus restrictions imposed earlier this month in reaction to rampant Covid infection rates.
"The downward revision to GDP in the third quarter means the economy had a little less momentum going into the closing months of the year than we previously thought," noted economist Bethany Beckett at Capital Economics.
"And given early signs that the huge surge in Covid-19 infections has weighed on activity so far in December, growth looks to have slowed in the fourth quarter.

Amazon, Facebook, Twitter drop plans over Covid concern

REUTERS
Amazon Inc, Facebook parent Meta Platforms Inc, Twitter Inc and Pinterest Inc all said on Tuesday they will not send teams to the Consumer Electronics Show (CES) in Las Vegas next month as concerns grow about the Omicron coronavirus variant.
Amazon and its smart-home unit Ring said that they would not have an on-site presence at CES due to the fast-changing situation and uncertainty over the Omicron variant, Bloomberg News reported late on Tuesday.
Amazon did not immediately respond to a request from Reuters for comment outside business hours. US wireless carrier and conference sponsor T-Mobile also said the vast majority of its contingent would no longer be going and that its chief executive would not be delivering a keynote speech in person or virtually.

Most Asian markets build on rally

AFP, Hong Kong
Most Asian markets rose Wednesday, extending a global rally after their latest sell-off as investors assess the impact of the fast-spreading Omicron variant.
The year-and-a-half-long rally across markets has petered out in recent weeks on fears about the new Covid variant and government measures to contain it, which come just as central banks begin to remove the vast financial support put in place at the start of the pandemic.
Traders are also keeping an eye on developments in Washington after Joe Biden said he was optimistic he could win the key vote of Democratic Senator Joe Manchin, who threw the president's

economic agenda into doubt after he said Sunday he would reject the present proposal.
After being skittled on Monday, Asian markets bounced Tuesday thanks to a healthy dose of bargain-buying, and the positive energy filtered through to Wall Street and Europe.
The buying was also helped by expectations that the US Food and Drug Administration will authorise pills from Pfizer and Merck & Co. to treat Covid-19 as soon as this week, providing fresh tools to battle the disease.
However, analysts warned that with trade thinning heading into the festive break, volatility would stay high until the new year, and Asia saw equities fluctuate

through the morning.
Tokyo, Hong Kong, Sydney, Seoul, Taipei, Wellington, Mumbai, Bangkok and Jakarta rose but Shanghai, Singapore and Manila slipped.
London opened slightly lower and Paris and Frankfurt edged up.
Oil inched up to extend Tuesday's strong gains as the festive mood lifts hope for an improvement in demand, while a closely watched report suggested US stockpiles fell again last week.
Omicron remains the main focus of concern for investors as some countries reimpose tough measures -- the Netherlands is in a Christmas lockdown -- raising questions about the recovery, while inflation continues to harry trading floors.

But observers remain generally upbeat that economies will still return to a semblance of normal as vaccines kick in.
Nicole Webb, of Wealth Enhancement Group, was optimistic the reopening will pick up again in time.
"While this variant is significant and the impact is powerful, I do still have my rose-coloured glasses heading into the New Year because below the surface there is still a lot of opportunity" away from trades that are played out or frothy, she told Bloomberg TV. Meanwhile, signs that Omicron could be less severe than first feared are also providing some lift.
The variant "is and will continue to have an impact on the global economy", said National Australia Bank's Rodrigo Catril.

BSEC speeds up IPO approval process

FROM PAGE B1
"We will meet with big corporations regularly to encourage them to join the market. We will go to the corporations and sit with the top leaders of all sectors separately."
Although there are many opportunities and advantages related to the public listing, the number of listed companies in Bangladesh is very low compared to neighbouring nations.
"Many of them prefer banks for meeting their financing needs," said Shaifur Rahman Mazumdar, chief operating officer of the DSE, while delivering a presentation.
"As our economy is expanding, such dependency on banks cannot be allowed all the time. So, they should prepare to come to the market."
Once, raising capital from the stock market was a lengthy process, and although the situation has changed, many entrepreneurs do not know it, said Md Sabur Khan, chairman of Daffodil International University.
The DSE should especially invite IT-based companies to the market, he added.
Romana Rouf Chowdhury, a director of Bank Asia and an entrepreneur, said many corporations do not want to take the hassle of dealing with a huge number of shareholders.
"On the other hand, people can avail bank loans easily, so they prefer to go to lenders instead of raising funds by offloading shares," she added.
Senior officials of 46 companies attended the event.
Md Shakil Rizvi, a director of the DSE; Mohammad Rezaul Karim, executive director of the BSEC; and ASM Mainuddin Monem, managing director of Abdul Monem Ltd, also spoke as panelists.

Natural gas prices hit fresh record peaks

AFP, London
European and UK gas prices rocketed Tuesday to all-time highs on strong winter demand and simmering geopolitical tensions between key supplier Russia and consumer nations.
Europe's reference Dutch TTF gas price hit 162.775 euros per megawatt hour in late morning deals, up more than ten per cent from Monday, while UK prices leapt to 408.30 pence per therm. Both markets beat previous records from October, also struck on demand worries for the northern hemisphere winter months.
They are currently about seven times greater than at the start of 2021.
Runaway spot gas prices, alongside other buoyant commodities including crude oil, have fuelled mounting concern about spiking inflation worldwide.
European gas "continued its inexorable rise... to another record," wrote Deutsche Bank analysts in a client note.
"It comes as temperatures have continued to decline heading into the European winter, and we also got the news that (Russian energy giant) Gazprom had not booked any extra capacity in January for gas flowing through Ukraine.

Govt to target 7.5pc GDP growth next year

FROM PAGE B1
Bangladesh has maintained record GDP growth of more than 7 per cent for more than a decade now and the rate was significantly high at 8.2 per cent just before the onset of the pandemic in 2020.
At the meeting, the inflation rate for the next fiscal year was projected at 5.5 per cent. However, the inflation jumped to a 12-month high in October as elevated levels of commodity costs in the international market translated to higher consumer prices in Bangladesh.
As a result, the Consumer Price Index rose 11 basis points to 5.7 per cent from September's 5.59 per cent, and was up for the third consecutive month, according to the Bangladesh Bureau of Statistics.
Kamal also discussed the size and allocation of budgetary allocations in different ministries and agencies for the next fiscal year, the source said.

Locally made Hyundai cars to hit roads by 2022



Mutasim Dayan, chief executive officer of Fair Technology Ltd, cuts a ribbon to unveil "Santa Fe" sport utility vehicle at The Westin Dhaka yesterday.

FROM PAGE B1
FTL has come up with the brand new SUV of the world famous Hyundai Motor Group. Hyundai Santa Fe makes its debut with a new design, hybrid and a thoroughly revamped interior.
Mutasim Dayan, chief executive officer of FTL, unveiled the SUV.
"The vision of FTL is to ensure a car for every family. To keep pace with the current era of modern technologies, Fair Technology will

start production of electric vehicles by 2023," Dayan said.
FTL introduced the new model Hyundai SUV at a time when demand for new cars is growing by around five per cent annually in Bangladesh. Annually 5,000 cars are sold in the country, said industry operators.
The 2,500cc Santa Fe has all new and modern features. Rich with safety-powered window, slide garnish, LED projection head lamp, LED rear combination lamp, panoramic sunroof, the

seven-seater car is quite comfortable, said FTL in a press release.
It also features the Harman Cardon sound system, blind spot detection view, the 360-degree surround view camera, and dual-zone automatic temperature control. The model is priced at Tk 78 lakh.
Hamid R Chowdhury, adviser of Fair Group, Abu Naser Mahmud, head of sales, and JM Taslim Kabir, head of marketing, also spoke at the event.

\$500m cheap loans from WB to improve power supply system

STAR BUSINESS REPORT

The World Bank yesterday announced that it would provide Bangladesh a concessional loan of \$500 million to improve electricity services for about 40 million people in Dhaka and Mymensingh divisions.

Coming from the International Development Association for an "Electricity Distribution Modernisation Programme", the credit has a 30-year term, including a five-year grace period, says a press release.

The programme includes a \$15 million grant from the Clean Technology Fund, which provides new large-scale financial resources to invest in clean technology projects in developing countries.

The credit will be used to upgrade and construct over 31,000 kilometres of distribution lines, 157 distribution substations and related infrastructure with new and advanced technologies.

It will also incorporate measures to increase climate resilience of network infrastructure in 25 rural electricity cooperatives under the Bangladesh Rural Electrification Board (BREB).

The programme will introduce a modern grid system that can support



the two-way flow of electricity and information, minimising and recovering quickly from climate disasters and extreme weather events. It will also introduce state-of-the-art technologies such

as supervisory control and data acquisition systems and install advanced metering infrastructure.

Moreover, it will support the de-carbonisation of the power sector by facilitating the integration of renewable energy and battery energy storage systems in the electricity distribution network.

"In the last decade, Bangladesh achieved a more than fourfold increase in electricity generation capacity and delivered electricity connections to more than 99 per cent of its population," said Dandan Chen, World Bank's acting country director, in the press release.

"But the electricity distribution network could not keep pace with the remarkable increase in electricity generation," said Chen.

Since 2009, the BREB has implemented one of the largest rural electrification programmes in the world, reaching over 90 million people, said Bipul Singh, World Bank's senior energy specialist and task team leader of the programme.

"With the access agenda nearing completion, this programme will strengthen the BREB's ability to deliver reliable electricity supply and support the energy transition in Bangladesh," said Singh.

Be proud of yourself and your achievements

Mubina Asaf, head of legal and external affairs at BAT Bangladesh, says during an interview with The Daily Star

AYSHA ZAHEEN

Bangladesh has made impressive strides in empowering women in recent decades. Today, women are better educated and holding top positions at government and corporate offices. But Mubina Asaf, head of legal and external affairs at BAT Bangladesh, thinks more needs to be done so that we can create an inclusive and sustainable future.

The Daily Star (TDS): Women empowerment has been a buzzword in recent times. How do you define it? How has the role of women in Bangladesh evolved over the years?

Mubina Asaf: Women empowerment, to me, means to be able to recognise your own power and capabilities regardless of the barriers that come your way. The empowerment should be attained from self-confidence and resilience and the mindset that failure is instrumental part of success.

It gives me immense pride and happiness to see our very own Bangladeshi women thriving in all sectors and also exploring unknown territories and making a mark there as well in 2021. Kishwar Chowdhury, Azmeri Haque Badhon and Rabab Fatima were among those who are achieving international success due to their own merit and hard work. This is how women are breaking barriers.

Even a little over 50 years back, our mothers and grandmothers did not have many options to choose from. The Liberation War was a turning point for us. The efforts of our women freedom fighters such as Bir Protik Taramon Bibi, Dr Captain (ret'd) Sitara Begum and Hena Das, who had such heroic contributions during our Liberation War, did not go in vain. They showed us the path and now I take pride in saying our girls are outshining in every sector. As we venture further into the 21st century, we find ourselves living in a world with more opportunities than ever before.

Our political empowerment is on the rise. The current parliament of Bangladesh contains 350 seats, out of which 277 are male and 73 are female, which is almost 21 per cent. We are ahead of India and Pakistan when it comes to the percentage of elected women representatives in national parliaments.

I think as a society we have come a long way. Nowadays we see more women



Mubina Asaf

in leading roles than ever before. We need to strive for the highest stature and never give up. We should always remember that hard work takes you places, and if you are passionate about your craft then just go for it and grab the opportunity that comes your way.

TDS: Let's talk about your early career days which were about 30 years ago. You entered a very male-dominated professional world. How did you navigate through the situation?

Mubina Asaf: Historically, the legal profession is an extremely male-dominated one and truth be told, it has not been easy.

I completed both my Bachelor of Laws and Master of Laws from the University of Dhaka. I began my career as an associate at Rokanuddin Mahmud & Associates. Afterwards, I worked in the attorney general's office of the government, first as an assistant attorney general and then as a deputy attorney general.

I also enrolled as an advocate of the Dhaka District Court, the High Court Division and the Appellate Division of the Supreme Court.

Every profession has its own challenges, but we must overcome those. To have a successful career, hard work and resilience is must. There are also various infrastructural barriers, such as female washrooms, in workplace. There is room for improvement. We should all work together to mitigate those.

TDS: Shifting careers is regarded as a bold move. What was the defining moment that pushed you to take up the challenge?

READ MORE ON B2

Stocks fall marginally

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) fell marginally yesterday as shaky investors preferred to sell securities.

The benchmark DSEX closed the day at 6,754, down 2.81 points.

The key index witnessed a marginal decline as the shaky investors were indulged in selling off their sector-specific shares amid a lack of confidence, said International Leasing Securities Ltd (ILSL), a brokerage house, in its daily market analysis.

The market, however, had started with a flying note. But soon after the end of the first hour, the DSEX started falling and stood

almost flat in the end.

"The pessimist investors reshuffled their portfolio in cement, mutual fund and ceramic sectors, while the buying interest was observed in paper, printing, general insurance, and life insurance sectors," said ILSL.

Turnover, an important indicator of the market, rose 17.64 per cent to Tk 767 crore, rising from an eight-month low of Tk 652 crore on Tuesday.

Stylecraft Ltd topped the gainers' list, rising 9.94 per cent. Asia Insurance, Bangladesh National Insurance, Provati Insurance Company, Agrani Insurance, and Sonali Paper & Board Mills were also on the top gainers' chart.

Paper Processing & Packaging was the worst-

performing stock on the day, losing 6.43 per cent. Zeal Bangla Sugar Mills, National Tea Company, Libra Infusions, Eastern Lubricants, Gemini Sea Food, and Pharma Aids lost between 4 and 6 per cent.

Beximco Ltd was the most traded stock with its shares worth Tk 91 crore changing hands.

On the DSE, 142 stocks advanced, 186 declined, and 49 were unchanged.

The shares on the Chittagong Stock Exchange also fell. The CASPI, the benchmark index, edged down 13 points to end the session at 19,668.

Of the stocks traded on the bourse in the port city, 121 was up, 127 down and 45 companies ended without any change.

GLOBAL BUSINESS

Weak winds worsened Europe's power crunch

REUTERS, Oslo

Wind speeds were milder than usual in Europe this year, so windmills across the bloc generated less electricity which worsened a crunch that sent power prices to record highs as utilities had to buy more coal and scarce, costly, natural gas.

The situation illustrated a challenge facing the European Union as it tries to boost renewable power and meet its climate targets: Power prices can soar when the wind dies down, so generators need ways to store some of the excess power when winds are strong.

"If we had high winds or just reasonable winds over that period, we wouldn't have seen these price spikes," said Rory McCarthy, principal analyst at Wood Mackenzie.

Less wind power increased demand at thermal power plants, but tight natural gas supplies raised their costs.

The worldwide spike in gas prices drove up energy bills for businesses and consumers.

Some heavy industry had to cut supplies and some power suppliers went out of business.

Europe's largest wind producers Britain, Germany and Denmark harnessed just 14 per cent of installed capacity, in the third quarter, when gas prices hit record highs, compared with an average of 20-26 per cent seen in previous years, according to Refinitiv data.

In Germany, Europe's largest economy with the continent's highest wind power capacity, combined output from both on and offshore wind farms fell around 16 per cent this year-to-date, Bruno Burger, an analyst at Germany's Fraunhofer Institute, told Reuters.

Wind power generation has low operating costs, offering cheaper wholesale power than thermal plants that must pay for fuel, along with costs associated with carbon emissions.

This makes wholesale electricity prices lower at times of high wind, leading to lower consumer bills. Weaker wind periods, which are not uncommon, cause prices to rise and more thermal plants are needed.

Anna Borg, chief executive of Swedish utility Vattenfall sees two lessons. First, "the market will be more volatile going forward and that the market needs to adapt to that," she told Reuters.

Also, "there is an evident need and also a value in flexibility services and storage. ... I think we are only at the beginning of the development of that kind of business model."

Utilities across Europe are starting to invest in storage systems including large



REUTERS, FILE

A general view of the Walney Extension offshore wind farm operated by Orsted off the coast of Blackpool, Britain.

batteries or smart charging solutions for electric cars.

Several countries are also seeking to reward flexible consumer behaviour such as industrial customers curbing demand at certain hours. Better matching supply and demand can help maintain grid stability.

Europe currently invests 40 billion euros a year on power grids, according to lobby group WindEurope which estimates that annual investments need to double over the next thirty years to 66-80 billion euros a year.

Both the European Commission and International Energy Agency (IEA) said recent record energy prices should not slow the effort to meet climate targets under the Paris agreement by moving away from fossil fuels.

Instead, governments should help boost capacity of wind and other renewable power sources, ensuring more overall output and avoiding the need for reliance on fossil fuels as backup.

"The more renewable energy we can build, the more electricity will come from those sources and the less coal and gas is needed for electricity production," Christian Rynning-Toennesen, head of Norwegian utility Statkraft, told Reuters.

"So we think the trend (for renewable energy growth) will continue and be strengthened by these electricity prices, rather than slowed down," he said.

But some believe the energy transition may already be getting ahead of itself.

Sindre Knutsson, vice president markets at consultancy Rystad Energy told Reuters Europe is turning away from fossil fuels too quickly.

Knutsson noted that more coal-fired plants capable of stable power generation are being decommissioned together with nuclear.

"It's no secret that we will use renewables to generate electricity in the future. But at the moment, we're still relying on fossil fuels," he said.

Low or zero-emissions back-up capacity for periods of low wind or solar supply such as batteries, hydrogen or carbon capture and storage are still more than a decade away from being available at scale, agreed Matthew Jones, lead analyst for EU Power at ICIS.

"So for the moment thermal capacity is required," he told Reuters.

Earnings at several European wind power generators were hit by this year's wind lulls, but the companies remain committed to

increasing capacity.

The world's biggest developer of offshore wind farms, Orsted said the lower wind speeds had a negative 2.5 billion crowns (\$379.20 million) impact for the first nine months of the year compared to 2020.

Germany's RWE said weaker winds caused profits at its wind and solar units to fall by 38 per cent in the first nine months of the year.

There was nothing to suggest that climate change itself played a role in the lower wind speeds, companies in the sector said.

"We follow it on a daily basis, but we see nothing which indicate that there is a long-term change coming," Orsted's head of Continental Europe, Rasmus Erboe, told Reuters.

Statkraft also regularly measures wind speeds and conditions but had not seen any extraordinary adjustments to its data, according to its CEO.

"To my knowledge, there's not any pattern that we can see," Rynning-Toennesen said.

More renewables will make prices more volatile in the short to mid term, as weather will largely dictate prices, the heads of two power trading firms agreed.

China will be able to keep economic growth stable

REUTERS, Shanghai

China has the confidence, condition, and ability to keep economic growth at a reasonable level, a senior state planning official told the Xinhua News Agency.

The world's second-largest economy faces multiple challenges heading into 2022, amid a property downturn and with strict Covid-19 curbs in some areas hurting consumer spending.

China should evaluate the likely impact of policies on growth before implementation, and "be prudent" in rolling out those with contractionary effects, Ning Jizhe, deputy head of the National Development and Reform Commission (NDRC), said in the interview that was published on Wednesday.

The country will make preparations for next year's economic work in advance and "strive to stabilize economic operations in the first quarter, the first half and even the whole year".

China issued 1.46 trillion yuan (\$229.21 billion) in the 2022 advance quota for local government special bonds to help spur investment and support the economy, the finance ministry said last week.

China will step up government spending, strengthen support to manufacturers and small companies, and ensure price stability, Ning added.

China will also work to stabilise industry supply chains, focus on solving chip shortage issues, and step up monitoring of commodity prices, said Ning, who is also the head of the National Bureau of Statistics.

Sony, Zee finalise India merger

AFP, Mumbai

Sony's India unit finalised merger plans with local broadcasting giant Zee Entertainment on Wednesday in a deal that may yet be blocked by fierce opposition from a disgruntled US investor.

Analysts say the arrangement could create the country's second-biggest entertainment network, rivalling market leaders Disney.

The proposal gives Zee's founding family four percent of the new entity but keeps them in management control, with chief executive officer and managing director Punit Goenka to continue at the helm.

"The combined company will create a comprehensive entertainment business, enabling us to serve our consumers with wider content choices across platforms," he said in a statement. But Goenka's tenure has been opposed by Zee's largest shareholder Invesco, which in September demanded his ouster for "repeated governance failures and underperformance".

Zee and the US investment company have since faced off in court over Invesco's pursuit of an extraordinary general meeting and board overhaul.

Sony's deal would also allow Goenka's family to raise its stake in the combined entity to 20 per cent in the future -- a clause shareholders led by Invesco are likely to oppose.

A successful merger would nonetheless be a "win-win proposition" that would expand the reach of both companies in India, Elara Capital media analyst Karan Taurani told AFP.

"Sony has a strong sports offering and an urban entertainment offering, which Zee does not have, and Zee is very strong in the regional and rural segments," he added.