

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.76%	▼ 0.70%	\$1,785.50 (per ounce)	\$74.13 (per barrel)	▲ 1.09%	▲ 0.16%	▲ 0.3%	▼ 0.07%	BUY TK 84.85	95.16	112.40	13.08
6,702.61	11,734.51			56,930.56	28,562.21	3,096.81	3,622.62	SELL TK 85.85	98.96	116.20	13.75



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Star BUSINESS

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Recovery remains fragile: CPD

The think-tank suggests cut in diesel prices, controlling prices of essentials

STAR BUSINESS REPORT

The economy is recovering from damages inflicted by the pandemic but the revival remains fragile owing to rising inflation, exchange rate volatility and squeeze in the government's fiscal space, said the Centre for Policy Dialogue (CPD) yesterday.

"Many of key macroeconomic correlates are in the recovery trajectory, led by the export-oriented sectors. Regrettably, macroeconomic stability is no longer in a comfortable state," said CPD Executive Director Fahmida Khatun.

The independent think-tank made the observation at its office while unveiling its analysis on the state of the Bangladesh economy in fiscal year 2021-22.

Rising prices of essentials are hurting the recovery efforts of low-income people.

This was a result of global commodity price rises, the taka's fall against major currencies, government hike of diesel and kerosene prices, diversion of subsidised credit to non-productive sectors and, above all, lack of good governance.

Meanwhile, overall external balance has been on the negative resulting from surging imports.

Export earnings have been buoyant but it could not take balance of payments on the favourable side as remittance inflows have slumped in the current

UNCOMFORTABLE SIGNS

- Higher prices of essentials
- Rising commodity prices globally
- Volatility in exchange rate
- Reduction in fiscal space
- Challenges in loan recovery

WHAT CPD SUGGESTS?

- Containing prices of essentials
- Pursuing targeted expansionary policy
- Transferring cash directly to the poor and vulnerable
- Going for accommodative monetary policy
- Re-estimating nation's demand for rice

fiscal year from that a year ago.

"Exchange rate movement could soon emerge as a source of stress," said the CPD.

Internally, despite growth, revenue collection still remained below the targeted level of the National Board of Revenue (NBR) and reduced sales of national savings certificates shrank government's fiscal space.

"From what I see, fiscal space is shrinking," said CPD Distinguished Fellow Prof Mustafizur Rahman at the news briefing.

The CPD said the 23 per cent hike in prices of diesel and kerosene reflects

the reduction in the government's fiscal space.

Citing price increases of chemical fertilisers internationally, he said Tk 9,000 crore was allocated to provide the key crop production ingredient to farmers at subsidised rates.

"But if we want to keep the current price, it will cost additional Tk 22,000-Tk 23,000 crore," he said, adding that it would be tough for the government to bear the cost without adjusting prices of fertilisers.

Another question will arise in the case of gas price adjustments, he added.

Mustafiz also mentioned that the growth of tax collection by 16.6 per cent was far below the growth of the National Board of Revenue (NBR) needs to achieve to accomplish the Tk 330,000 crore collection goal for fiscal year 2021-22.

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PALASH KHAN

Visitors inquire about projects at the inauguration of a five-day REHAB Fair-2021 organised by the Real Estate and Housing Association of Bangladesh (REHAB) at Bangabandhu International Conference Center in Dhaka yesterday.

Flats turn dearer for middle class as cost escalates

Most developers cater to high-income groups

STAR BUSINESS REPORT

Though hundreds of housing projects and flats are being exhibited at the REHAB Fair-2021, there is an insignificant percentage of properties for the middle-income groups.

According to company executives, there are at best 10 per cent flats that the middle-income earners can afford.

While talking to a number of executives at the stalls at the fair venue at the Bangabandhu International Conference Center in the city's Sher-

e-Bangla Nagar, a flat priced below Tk 4,500 per square foot (sft) could not be found.

The escalating price of land and the rising prices of raw materials are making properties unaffordable for the middle-income groups day by day.

Mahamuda Ziben Anamika, an assistant manager at Sky View Foundation Ltd, says the real estate company is offering flats with sizes ranging between 700sft and 3,000sft, targeting middle to high-income-

earners.

It has 18 projects in various parts of the city at the moment. Of them, seven are ready and the rest are under construction.

The price ranges between Tk 5,000 and Tk 12,000 per sft. The company is offering Tk 200 discount per sft if the property is booked during the fair, according to Anamika.

Sheltech, one of the top real estate companies in Bangladesh, is exhibiting 20 projects. Of them, two are ready in Badda and Mirpur, with flat sizes of 1,250sft to 1,500sft.

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\$21b investment proposals since Covid outbreak

Says Bida executive chairman

JAGARAN CHAKMA

Bangladesh has received investment proposals totaling \$21.17 billion since the coronavirus pandemic struck the world nearly two years ago, said a top official.

The Bangladesh Investment Development Authority (Bida), has got proposals involving \$14.77 billion, the Bangladesh Economic Zones Authority \$5 billion, the Bangladesh Export Processing Zones Authority \$1.35 billion, and the Bangladesh Hi-Tech Park Authority \$5.5 billion.

The proposals were received by the four investment promotion agencies between January 2020 and December 20 this year, and the figures were disclosed at the ongoing Dubai Expo 2020.

"It was the outcome of combined efforts of the four investment promotion authorities," Md Sirazul Islam, executive chairman of the Bida, told The Daily Star yesterday, confirming the investment proposals.

"Bangladesh is an ideal destination

"It was the outcome of combined efforts of four investment promotion authorities," says Md Sirazul Islam, executive chairman of Bida

for foreign investors as the government is creating an investment-friendly atmosphere with necessary infrastructures," he said, adding that the country had received the proposals amidst the challenging coronavirus pandemic.

In 2020, the Bida attracted \$7.12 billion worth investment proposals. Of the sum, \$4.85 billion came from local investors and \$2.26 billion from foreign investors and the joint ventures set up by local and foreign investors.

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ADB to lend extra \$13.5m to modernise irrigation

STAR BUSINESS REPORT

The Asian Development Bank (ADB) yesterday signed agreements with Bangladesh for a \$13.5 million in additional project loan to modernise irrigation in the country.

The additional loan will improve management, operation, and maintenance of large-scale irrigation schemes and protect productive lands from flooding. The additional loan will scale up the ongoing \$46 million Irrigation Management Improvement Project.

Fatima Yasmin, secretary of the Economic Relations Division, and Edimon Ginting, country director of the ADB, virtually signed the loan agreements, said the bank in a press release.

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Rejoinder, our reply

On behalf of the board of directors of Delta Life Insurance Company, a director has sent a rejoinder to a report headlined "Irregularities cost Delta Life Insurance Tk 3,687cr" published in The Daily Star on December 5.

Here is the rejoinder:

The report stating that the IDRA has detected Delta Life Insurance Company's board and management were involved in irregularities or embezzlement of Tk 3,687 crore is completely baseless.

The ACNABIN report that has been mentioned in the news article is a provisional interim report. No basis has been provided, and all possible allegations made there have been mentioned categorically as 'possible irregularities'.

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How to deal with friends and family loans

MD ABU TALHA SARKER

Millions of people borrow money from family and friends across the world for reasons ranging from meeting household expenditures to educational and health expenses.

This is because this form of credits is easily accessible and much cheaper. It does not depend on your credit score. And there is very little interest rate involved.

You can't expect such benefits from a traditional lender, which will look at your credit-worthiness and even charge a sizeable amount of interest rate.

Most loans from a friend or a family member are simply repaid, according to personal finance experts. But there are situations when things can go wrong.

And any failure to honour the deadline and repay can cause guilt, resentment, a loss of trust and easily taint a perfectly built-up relationship. There are countless stories where friends and families have split over an unpaid debt, irrespective of the amount.



So, the process of borrowing money should not be done hastily because it can be a recipe for disaster. Before asking a friend and a relative for a loan, consider whether this is your best option and treat the process with care, and do what it takes to keep both the cash flow and relationship in a good shape.

If your back is against the wall and a loan from a beloved one is the most responsible way to get out of a bad financial situation, borrowing money might be your best option. And make sure you do it the right way.

MAKE A PITCH AS TO WHY YOU NEED MONEY

Before asking for a loan, you provide your friend or relative with a clear idea about your intention for the money such that he or she can understand you have a sufficient rationality for the fund.

BE HONEST ABOUT YOUR FINANCIAL SITUATION

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REMEMBERING
A TRUE PIONEER

LATE M. A. HASHEM
(1943 - 2020)

The IDLC family remembers with reverence a great visionary leader M. A. Hashem on his first death anniversary. He will forever remain in our hearts and we want to reach new heights following his footsteps.



Alihussain Akberali, chairman of BSRM Steel Ltd, a concern of Bangladesh Steel Re-rolling Mills Ltd (BSRM), virtually presides over the company's 59th annual general meeting yesterday. The shareholders approved 50 per cent cash dividend. The audited accounts for the fiscal year 2020-21 along with the report of the board of directors were also approved. The managing director, directors, company secretary, auditor, independent scrutiniser along with a large number of shareholders were also present.



Mohammad Obaidul Karim, chairman of Orion Pharma Ltd, virtually presides over the company's 56th annual general meeting and extraordinary general meeting recently. The meeting approved 12 per cent cash dividend for the last fiscal year ended on June 30, 2021. Zareen Karim, managing director of the company, Arzuda Karim, and Salman Obaidul Karim, directors, Md Shafiqur Rahman, and ANM Abul Kashem, independent directors, Md Ferdous Jaman, company secretary, and Monowara Khatoon, chief financial officer, attended the meeting.



Rahfat Salman, manager for public relations, marketing and communication at Radisson Blu Chattogram Bay View, and **Shuvashish Roy**, head of business at The Daily Star, pose after signing a memorandum of understanding for distributing the newspaper among the guests of the hotel in Chattogram yesterday. Md Parvez Chowdhury, assistant director for sales and marketing at the hotel, and Amit Pramanik, head of sales at The Daily Star, were present.



Sabina Yeasmeen, managing director of Prochito IMC Ltd, poses for a photograph at the advertising agency's 11th annual general meeting recently. The meeting reviewed the business of the company in the last fiscal year and also discussed the plan for 2022. Jamal Hossain, director of the agency, and Rawshanara Zaman Mili, executive director, were present.

Canada expands aid to fight Omicron

REUTERS, Ottawa
Canada will temporarily expand support programs to help people and businesses hit by the Omicron variant of Covid-19, Ottawa said on Wednesday, warning people that worse was to come as the virus spreads. Theresa Tam, the country's chief public health officer, urged Canadians to take precautions, telling a briefing that "the situation can rapidly get out of hand anywhere."

The highly-contagious Omicron variant has prompted several of Canada's 10 provinces to reimpose restrictions. Quebec said on Wednesday that gatherings of people at private homes and restaurants would be cut to six from 10, starting on Sunday. "I do not want to minimize ... the fact that we are in for some even tougher times ahead. That is true and that is really hard," said Finance Minister Chrystia Freeland. Canada has 2,360 confirmed Omicron cases to date.

Daily new coronavirus cases jumped to 11,300 on Tuesday. Prime Minister Justin Trudeau, revealing that three of his staff and another three members of his security detail had tested positive, said he knew Canadians did not want to be facing another threat. "We're tired of Covid, we want it to just go away," he said in the same briefing. Quebec premier Francois Legault told reporters that daily cases of Covid-19 had more than trebled in a week.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
অধিনায়কের কার্যালয়
র‍্যাপিড অ্যাকশন ব্যাটালিয়ন-৯
বরায়ী উত্তরভাগ, হেতিমঞ্জ, সিলেট

তারিখ: ২৪ ডিসেম্বর ২০২১

স্মারক নং-৮-৬২৬/কিউ/বিজ্ঞপ্তি

উন্মুক্ত দরপত্র বিজ্ঞপ্তি

"The Public Procurement Act-2006" and Rules-2008" মোতাবেক সন্নিবিষ্ট ২০২১-২০২২ অর্থ বছরে র‍্যাপিড অ্যাকশন ব্যাটালিয়ন-৯, সিলেট এর নিম্নলিখিত নির্মাণ কাজগুলি বাস্তবায়নের জন্য প্রকৃত বাংলাদেশী তালিকাভুক্ত ঠিকাদার/নির্মাণ প্রতিষ্ঠানের নিম্নলিখিত সিলমোহরযুক্ত নামে প্রতিযোগিতামূলক দরপত্র আহ্বান করা যাচ্ছে:

১।	মন্ত্রণালয়/বিভাগ	৯।	স্বর্ণটি মন্ত্রণালয়/পুলিশ বিভাগ।
২।	সংস্থা	১০।	বাংলাদেশ পুলিশ, র‍্যাপিড অ্যাকশন ব্যাটালিয়ন-৯।
৩।	দরপত্র সম্পাদনকারী প্রধান	১১।	অধিনায়ক র‍্যাংক-৯, সিলেট।
৪।	দরপত্রের বিষয়	১২।	নির্মাণ কাজ।
৫।	দরপত্রের সূত্র নং	১৩।	পুলিশ সদর দপ্তর স্মারক নং-৪৪.০১.০০০০.০৪৩.০৫-২০২১/১৬৩(৩)।
৬।	তারিখ	১৪।	২১ ডিসেম্বর ২০২১।
৭।	দরপত্রের পদ্ধতি	১৫।	উন্মুক্ত দরপত্র পদ্ধতি।
৮।	বাজেট ও আর্থনৈতিক খাত	১৬।	রাজস্ব বাজেটের আওতায় র‍্যাবের অন্তর্ভুক্ত বরাদ্দ।
৯।	দরপত্রের প্যাকেজ নং	১৭।	নির্মাণ কাজ ২০২১-২০২২।
১০।	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	১৮।	২৪ ডিসেম্বর ২০২১।
১১।	দরপত্র বিক্রয়ের শেষ তারিখ	১৯।	০৬ জানুয়ারি ২০২২।
১২।	দরপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়	২০।	০৯ জানুয়ারি ২০২২ তারিখ ১২:০০ ঘটিকা পর্যন্ত।
১৩।	দরপত্র খোলার তারিখ ও সময়	২১।	০৯ জানুয়ারি ২০২২ তারিখ ১২:০০ ঘটিকা পর দরদাতাদের সম্মুখে (যদি কেহ উপস্থিত থাকেন)।

অফিসের নাম ও ঠিকানা:

১৪।	দরপত্র উন্মুক্ত/সিডিউল বিক্রয়কারী অফিস	১।	অধিনায়ক, র‍্যাংক-৯, সিলেট এর কার্যালয়। ২। ৭ম এপিবিএন, সিলেট এর কার্যালয়। ৩। পুলিশ সুপারের কার্যালয়, সিলেট।
১৫।	দরপত্র প্রকাশকারী/অফিস	১।	অধিনায়ক, র‍্যাংক-৯, সিলেট। ২। ৭ম এপিবিএন, সিলেট।
১৬।	দরপত্র খোলার স্থান	১।	অধিনায়ক, র‍্যাংক-৯, সিলেট এর কার্যালয়।
১৭।	প্রি টেন্ডার সভার স্থান	১।	অধিনায়ক, র‍্যাংক-৯, সিলেট এর কার্যালয়।

দরপত্র সম্পর্কিত তথ্য:

১৮।	দরপত্রের মেয়াদ	১।	"The Public Procurement Act-2006" and Rules-2008" অনুযায়ী মেয়াদ ও সংস্থার এবং প্রকল্প নির্মাণ কাজের অভিজ্ঞতাসম্পন্ন সরকারি/প্ৰাইভেট/স্বতন্ত্র সংস্থার তালিকাভুক্ত ঠিকাদার।
১৯।	দরপত্রের সাথে যে সমস্ত কাগজপত্র জমা দিতে হবে	২।	সর্বশ্রেষ্ঠ কাজ বাস্তবায়ন সক্ষমতা তালিকাভুক্ত লাইসেন্স, ট্রেড লাইসেন্স, হালনাগাদ আয়কর সনদপত্র, ভাট রেজিস্ট্রেশন সনদপত্র, কাজের অভিজ্ঞতা সনদপত্র এবং ব্যাংক স্বাক্ষরিত সনদপত্রের সত্যায়িত কপি। অন্যান্য যোগ্যতা যথা টেন্ডার ডকুমেন্ট/সিডিউল এ উল্লেখ আছে।

লট নং	কাজের বিবরণ	সিডিউলের মূল্য	টেন্ডার সিকিউরিটি	কাজ সমাপ্তির তারিখ
নির্মাণ কাজ।				
লট নং-১	র‍্যাংক-৯ এর সিপিএ-১ এর নিরাপত্তার জন্য কাঁটাভাঙের বেড়া ও পিয়ার তৈরিকরণ কাজ।	২০০,০০	৫০০০,০০	২৮ দিন
লট নং-২	র‍্যাংক-৯ এর সিপিএ-১ এর কোর্স মেসের কুক হাউজ নির্মাণ কাজ।	১৫০,০০	৩৫০০,০০	২২ দিন
লট নং-৩	র‍্যাংক-৯ এর সিপিএ-১ এর এমটি শেড নির্মাণ কাজ।	১৫০,০০	৩৫০০,০০	২২ দিন
লট নং-৪	র‍্যাংক-৯ এর সিপিএ-১ এর ড্রেন নির্মাণ কাজ।	২০০,০০	৫০০০,০০	২৮ দিন
লট নং-৫	র‍্যাংক-৯ এর সিপিএ-১ এর ফোর্স ব্যারাকের গোলমথানা (৭০ জনের জন্য) নির্মাণ কাজ।	১৫০,০০	৩৫০০,০০	২২ দিন
লট নং-৬	র‍্যাংক-৯ এর সিপিএ-১ এর কেব্রি সেল নির্মাণ কাজ।	১৫০,০০	৩৫০০,০০	২২ দিন
লট নং-৭	র‍্যাংক-৯, সিপিএ-২, শ্রীমঙ্গল ক্যাম্পের জন্য একটি মসজিদ নির্মাণ কাজ।	৩০০,০০	৮০০০,০০	২৮ দিন

দরপত্র সম্পাদনকারীর বিবরণ:

১৮।	দরপত্র আহ্বানকারী কর্মকর্তার নাম	আবু মুসা মোঃ শরীফুল ইসলাম, পিএসসি, এএসসি।
১৯।	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	সেং কর্ণেল।
২০।	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	অধিনায়ক, র‍্যাপিড অ্যাকশন ব্যাটালিয়ন-৯, সিলেট।
২১।	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের মাধ্যম	তারিখ: ০২৯৯-৬৪৪১৭৯১।

বিশেষ শর্তাবলী:

- বাজি বা প্রতিষ্ঠানের স্বত্বাধিকারীর স্বাক্ষরযুক্ত প্যাকেট আবেদনপত্রের কার্যালয়, র‍্যাংক-৯, সিলেট হতে অফিস চাকরাদীন সময় পর্যন্ত দরপত্র সন্ধান করা যাবে।
- দরপত্র সন্ধানের অন্যান্য তথ্যাদেশী দরপত্র সন্ধানকারী নির্মাণকারীর কার্যালয় হতে জমা যাবে।
- দরপত্র খোলার তারিখ হতে দাপ্তরিক দরপত্র ৩০ দিন পর্যন্ত বলবৎ থাকবে।
- অনুমোদিত ব্যাংকের আলোকে কার্যসেবা প্রদান করা হবে। একদরপত্রের কোন আংশিক গ্রহণযোগ্য হবে না।
- দরপত্রের উল্লিখিত সময়ের মধ্যে কার্য সম্পাদন করতে হবে।
- কোন কারণে বাস্তবায়ন ব্যয়িত হলে যে কোন অর্থ বা সর্বস্বত্ব দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।
- কোন প্রকার কাঁটা বেড়া, খামাখা বা কারেকোটিং ফুইড ব্যবহার করা যাবে না।
- সিডিউল ক্রমের সময় অবশ্যই বাংলাদেশী তালিকাভুক্ত ঠিকাদারী প্রতিষ্ঠানের লাইসেন্সের সত্যায়িত ফটোকপি আনতে হবে।

আবু মুসা মোঃ শরীফুল ইসলাম
সেং কর্ণেল
অধিনায়ক
তারিখ: ২৩/১২/২১



UNIVERSITY OF DHAKA: Applications in prescribed form, obtainable from the office of the Registrar, are invited again from the Bangladeshi nationals for filling up 02 (two) permanent posts of Assistant Professor and 01 (one) permanent post of Lecturer in the Department of Sociology, University of Dhaka.

Pay scale: For the Post of Assistant Professor Tk 35,500-67,010/-. And for the post of Lecturer Tk 22,000-53,060/-(National Pay Scale 2015)

QUALIFICATIONS FOR ASSISTANT PROFESSOR: Candidates must have first class or minimum CGPA of 3.50 out of 4.00 in both BSS (Honors) & MSS in Sociology in recognized University with first divisions or minimum GPA of 4.25 out of 5.00 in both SSC & HSC Examinations. The Candidate should have at least 03 (three) years of teaching experience in a University and at least 03 (three) research publications in standard academic journals. Publication in predatory journals will not be accepted. Experience and performance as a teacher as well as significant contribution to different areas of University activities specially in guiding the overall educational and co-curricular activities of the students will also be treated as qualification. Other qualifications being equal preference may be given to those who have PhD degree.

QUALIFICATIONS FOR LECTURER: Candidates must have first class or minimum CGPA of 3.50 out of 4.00 in both BSS (Honors) and MSS in Sociology in recognized University with minimum GPA of 4.25 out of 5.00 in both SSC and HSC examinations. In case of candidates who have achieved first class first position/highest CGPA in Honors or Masters Examination, the condition of S.S.C/H.S.C GPA may be relaxed. Other qualifications being equal preference may be given to those who have higher degrees.

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 13/01/2022. Candidates already in service must apply through proper channel.

“চট্টগ্রাম সিটি কর্পোরেশন সম্পর্কিত যেকোন ধরনের অভিযোগ/পরামর্শ জানাতে ১৬১০৪-এ কল করুন”

Government of the People's Republic of Bangladesh
Chattogram City Corporation
Tigerpass, Batali Hill, Chattogram
www.ccc.org.bd

Memo No. 46.11.1600.002.03.21.100429 Dated: 22/12/2021

e-Tender Notice-SE/Elect/2021-22/04

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank branches up to 06.01.2022 at 12.00.

Sl. No.	Package No.	Name of works	Tender ID	Last date & time of selling documents	Last date & time of submission documents
1.	EEWKMS-00112	Uprooting and installation of pole, bracket and related accessories at Tiger Pass More of Lalkhan Bazar.	638639	06.01.2022 12.00	06.01.2022 14.00
2.	EEWRPS-00110	11KV cable transfer at City Corporation Dampara CNG Filling Sub-Station, LED light, pole transfer Probortok More to Sevron Diagnostic Center and Bamboo Ladder supply for Zone 1.	638640	06.01.2022 12.00	06.01.2022 14.00
3.	EEWRBL-00110	Electric wiring for Kapashgola City Corporation Women College 10-storied building 2nd floor (Phase-1) at 16 No. Ward.	638641	06.01.2022 12.00	06.01.2022 14.00
4.	EELDWK-00111	Supply & fitting fixing of LED light shade and other materials at 4 No. Ward	638642	06.01.2022 12.00	06.01.2022 14.00
5.	EEWRWK-00411	Supply & fitting fixing of electric goods for wiring at 06 No. East Soloshohor Ward Office.	638643	06.01.2022 12.00	06.01.2022 14.00
6.	EEWRMS-00110	Supply & fitting fixing of Digital Poly Sign Board at Chattogram City Corporation Public Library.	638644	06.01.2022 12.00	06.01.2022 14.00

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (<http://www.eprocure.gov.bd>).

CCC/PRD/70/21-22
সাইজ: ৬"X৪":
GD-2383

Engr. Jhulan Kumar Das
Superintending Engineer (Elect.)
Chattogram City Corporation



Mohammad Obaidul Karim, chairman of Orion Infusion Ltd, a concern of Orion Group, virtually presides over the company's 38th annual general meeting on Sunday. The shareholders approved 10 per cent cash dividend for the financial year ended on June 30, 2021. They also approved the audited financial statements. Salman Obaidul Karim, managing director of the company, Arzuda Karim and Zareen Karim, directors, and Shafiqur Rahman, an independent director, Farhana Amin Tonny, company secretary, and Md Mainul Haq, chief financial officer, also attended the meeting.

Exim Bank opens branch in Moulvibazar

STAR BUSINESS DESK

The Export Import Bank of Bangladesh has recently inaugurated its 139th branch at Juri, Moulvibazar.

Managing Director Mohammed Haider Ali Miah inaugurated the branch as chief guest on Monday, says a press release.

Deputy Managing Director Shah Md Abdul Bari, Upazila Nirbahi Officer Sonia Sultana, freedom fighter Chandra Chanda, Sylhet Regional Manager Md Abu Azad Mohibul Feroz and Head of Corporate Affairs and Branding Division Sanjib Chatterjee were also present.

US consumers more confident in December despite Omicron

AFP, Washington

American consumers were even more confident about the economy in December and less concerned about inflation, despite the rise of the Omicron variant of Covid-19, according to a survey released Wednesday.

The Conference Board's consumer confidence index jumped nearly four points to 115.8 compared to the prior month. And November's index, which originally showed a two-point drop, was revised up to show a modest gain, the research group said.

Consumers remain upbeat despite the numerous challenges, "setting the stage for continued growth in early 2022," said Lynn Franco, head of economic indicators at the Conference Board.

Global supply chain issues and worker shortages have caused US inflation to surge to a nearly 40-year high, but the survey showed "concerns about inflation declined after hitting a 13-year high last month as did concerns about Covid-19," Franco said.

And an increasing number of shoppers say they plan to shell out money for major purchases in the coming months, to buy homes, cars, major appliances, and take vacations.

But heading into 2022 "both confidence and consumer spending will continue to face headwinds from rising prices and an expected winter surge of the pandemic," Franco cautioned. The index measuring feelings about the present situation dipped slightly but remains very high, while sentiment improved about the outlook for the next six months for business conditions, jobs and income, largely due to a decline in those expecting things will get worse.



Abdul Mannan

RAKUB gets new managing director

STAR BUSINESS DESK

Rajshahi Krishi Unnayan Bank (RAKUB) has recently witnessed the appointment of a new managing director.

The appointee, Md Abdul Mannan, was previously working at Karmasangsthan Bank, says a press release.

He started his banking career with Janata Bank as a senior officer in 1993 and served Sonali Bank as deputy managing director.

He obtained bachelor's and master's degrees in finance from the University of Dhaka.

Recovery remains fragile: CPD

FROM PAGE B1

In such a situation, it will increasingly become difficult to create fiscal space. Policymakers need to understand this medium term challenge, he said.

"In parallel with that we need to increase institutional space. This is the big challenge of 2022. Otherwise economic management will be at a great risk," he said.

"In this case, we can only handle it if we can increase the institutional efficiency in the areas where entrepreneurs have to spend more in business, such as in port and logistics," he said.

CPD Research Director Khondaker Golam Moazzem said some groups and businesses strengthened their positions in various sectors and the government seems to have lost control over them.

These seem to be the challenges in the field of institutional space reform, he said.

The CPD said private sector credit flow had grown but it was below the target, reflecting that private investment was not increasing.

"It is a matter of concern," said Fahmida.

The organisation warned that recovery of loans, including those disbursed under the stimulus packages, would be a critical challenge facing the country's

\$21b investment proposals since Covid outbreak

FROM PAGE B1

The agency wooed \$7.65 billion worth of investment proposals as of December 20 this year. Proposals worth \$6.85 billion came from local investors and \$806.27 million from foreign investors and the joint ventures of local and foreign firms.

Islam said the domestic market had also become lucrative for investors apart from offering export potential from Bangladesh.

"The expanding middle-class of Bangladesh is becoming the potential consumers."

It remains to be seen how many of the proposals translate into actual investment since foreign direct investment (FDI) flow to Bangladesh has been far lower than expected because of strict regulations and bureaucratic complexities.

FDI to Bangladesh stood at \$2.51 billion in the last fiscal year, whereas countries such as Vietnam usually mobilised \$8-10 billion in FDI per year, according to an analyst.

Bangladesh had targeted to attract \$32 billion in FDI during the seventh five-year plan period stretching from the fiscal year of 2015-16 to 2019-20. But, the country had managed to receive less than \$10 billion.

financial sector, and consequently for macroeconomic management.

The CPD said banks were expected to play a key role in the recovery of the pandemic-affected economy since 86.7 per cent of the government's Covid-19 response funding was in the form of liquidity support. "The form and architecture of Bangladesh's Covid-19 relief funds gave plenty of space for financial malfeasance," it said.

"Since big companies have received the majority of Covid-19-related liquidity support, it is apprehended that crony capitalists may utilise their significant political clout to exploit banks to collect more than their fair share of funding," the CPD said.

The think tank recommended that the government take a focused and targeted expansionary fiscal policy supported by an accommodative monetary policy.

It wanted the government to go for direct cash transfers to more vulnerable households alongside the relatively small and informal enterprises to increase domestic demand and provide some protection to the marginalised groups.

"This becomes even more important given the upward creeping inflation scenario," the CPD said.

The CPD suggested that the government reduce diesel prices in order to cut Boro rice cultivation and transportation costs.

Use of petroleum is widespread in agricultural production, transportation and milling of rice and higher fuel prices will increase production and marketing costs of rice, it said.

Hence, cost driven rise in harvest price of upcoming Boro rice will further create inflationary pressure in the coming months.

"This becomes even more important given the upward creeping inflation scenario," he said.

Inflation was 5.4 per cent in October, the highest in 12 months.

The CPD said the consumer price spikes do not truly reflect the current level of inflation as the basket of commodities and services used by the Bangladesh Bureau of Statistics was 15-year old and needed revision.

The independent think-tank also suggested re-estimation of national annual demand for rice as the existing base of rice demand could not provide proper market signals, which was needed for government's procurement, imports and distribution and to contain prices of the staple food.

Policy decisions may be faulty without updated and accurate information, said CPD Senior Research Fellow Towfiqul Islam Khan.

RMG export recovery mainly volume-driven

FROM PAGE B4

For instance, export earnings rose by 8.9 per cent against the backdrop of a rise in volume of 7.9 per cent as against the rise in price of an insignificant 0.9 per cent to the EU in July and October of the current fiscal year compared with the corresponding period of the last fiscal year, the CPD study also said.

The study said in case of EU markets, the value per kg of knitwear items increased by 13.6 per cent and volume increased by 10.3 per cent but the price increased only by 3 per cent in July and October of the current fiscal year compared with the same period of the last fiscal year.

In case of woven garment items in the same markets in the same period, the value increased

0.8 per cent and volume increased by 3 per cent and the price per kg woven garment items in fact declined by 2.2 per cent, the study also said.

The trend of volume-driven growth is more prominent for women compared to knit, the CPD said, adding that it would be appropriate to say that where domestic value addition was higher, competitive strength and bargaining power of exporters are, to that extent, stronger.

The study indicates that brands and buyers had only marginally absorbed the rise in the costs of apparel production.

The export earnings have registered an impressive growth of 24.3 per cent during the first five months of FY22 while the base effect of low growth in FY20 is an issue.

The export performance is no doubt encouraging as growth of export earnings during July to November of FY22 surpassed the strategic annual target of 12.2 per cent set out for FY22, the study said.

For most part, this growth has been anchored in the high growth of export earnings from the readymade garments at 23 per cent. The growth of non-readymade garment export earnings was also an impressive 30 per cent during this period.

More than three-fourths of the incremental export earnings was generated on account of the readymade garment sector, signalling the continuation of predominance of the item in the country's export basket and the rising export concentration in recent years.



Md Mizanur Rahman, company secretary of Sandhani Life Insurance Company Ltd, and SM Rashedul Hasan, managing director of UCB Asset Management Ltd, sign a trust deed at the latter's office on Wednesday. ATM Tahmiduzzaman, deputy managing director of United Commercial Bank Ltd, Mohammed Rahmat Pasha, managing director of UCB Stock Brokerage Ltd, and Tanzim Alamgir, managing director of UCB Investment Ltd, were present.

Rejoinder, our reply

FROM PAGE B1

Once the report matures, the auditors will meet with the board and the management, and we are confident that all of their queries and objections, if any, will be addressed.

Furthermore, the submission of an interim audit report by the IDRA to the Financial Institutions Division of the Ministry of Finance is a clear violation of Section 96 (1) of the Insurance Act and Clause 3 of the Terms of Reference of the Administrator, both of which require a full and final report as opposed to any interim reports.

The embezzlement of Tk 3,687 crore is impossible and completely baseless.

Delta Life has a life fund of around Tk 4,200 crore, out of which approximately Tk 1,500 crore are in government securities, Tk 1,400 crore are in the capital market, Tk 765 crore are in fixed deposits in various banks, Tk 210 crore are in land and building properties, about Tk 140 crore investment in its wholly owned subsidiary, DLIC Securities Limited, Tk 100 crore plus in premium collection accounts in the various bank accounts, and Tk 75 crore in home and other loans against insurance policies.

Policyholders, shareholders and other interested parties are more than welcome to verify these figures with Delta management. Therefore, Tk 3,687 crore being embezzled is not only baseless but also humanly impossible.

OUR REPLY:

The Daily Star report was based on a letter sent by the Insurance Development & Regulatory Authority (IDRA) to the Financial Institutions Division on December 1, 2021 and another letter dated October 17, 2021.

ADB to lend extra \$13.5m to modernise irrigation

FROM PAGE B1

Ginting said the assistance would help manage the effects of water abundance and scarcity by improving irrigation management and infrastructure.

"To promote sustainability in the water sector, this project will foster private sector participation by transferring management, operation, and maintenance of irrigation schemes from government departments to private operators."

The project will also introduce innovative infrastructure modernisation, such as replacing diesel motor pumps with electric pumps, developing highly efficient buried-pipe tertiary distribution systems, and installing prepaid card metre systems.

The project will repair 17 kilometres of the coastal embankment and re-excavate over 400km of canal drains. By 2024, it will increase the dry-season irrigation area under the Muhuri irrigation system by 60 per cent to 18,000 hectares. The average yield of irrigated winter paddy, or boro, is expected to increase to four tonnes per hectare from three tonnes in 2013.

The project will ensure the employment of at least 2 per cent women as pump operators, 5 per cent as mobile water unit vendors, and 5 per cent women as construction workers. The assistance supports the improvement of climate resilience by promoting improved flood protection, reservoir management, and water use efficiency, said the press release.

How to deal with friends and family loans

FROM PAGE B1

Don't paint a rosy picture of your financial condition. Explain all the risks involved honestly so the prospective lender fully understands what he is getting into from the outset.

Being transparent will also create room for him to be honest and give you genuine advice.

BE REALISTIC

You will be realistic about the amount you need to borrow and your ability to repay. You must project a repayment schedule and timeframe so that the lender can be ensured to get his money back.

SET UP CLEAR REPAYMENT TERMS

Set up a clear repayment term because study shows that nearly three quarters of people who borrow money from friends or family members never pay the loan back in full.

Breaking down exactly how you'll pay the loan back will drastically increase their confidence in both your ability and willingness to make payments, according to a Forbes article.

PULL IT ON PAPER

Put your loan on paper and document the loan terms, principal, and repayment frequency. This helps minimise the risk of a misunderstanding and ensures when the lender can expect repayments.

PAY UP ON TIME

Once you agree on the loan repayment terms, be professional and stick to them. Pay your loan on time without making excuses. This is important because a personal relationship that has taken years or months to build is at stake. If your financial situation improves before the repayment period expires, pay off the loan early.

MAINTAIN COMMUNICATION

If you are struggling with your repayments, don't run or start hiding from your lender. Maintain communication throughout the life of the loan and be honest and sincere about your situation.

"It is important to show commitment when you borrow. Because of the commitment, I was never refused any loan by a friend or relative," says Tuhin Hasan, who works in a private company.

Flats turn dearer for middle class as cost escalates

FROM PAGE B1

The high-range flats come in sizes between 1,700sqft and 2,000sqft. "The middle and high-middle-class prefer this type of flat," said AKM Rafiqul Islam, a senior assistant general manager of Sheltech.

"We construct quality and luxury flats, so the price is slightly higher compared to other developers."

Mamun Hassan, manager for sales at Rangs Properties Ltd, another top realtor, says most of the reputed real estate companies build flats targeting the higher-income groups.

According to him, of the flats built by the realtors, 80 per cent are semi-luxurious and 10 per cent luxurious.

Addressing the inaugural session of the fair yesterday, Commerce Minister Tipu Munshi asked realtors not to deceive people.

"People buy a flat with all their savings of life to find a little place to live with their families. When deceived, there is nothing left. So, developers need to play a responsible role in protecting the interests of buyers."

The Real Estate and Housing Association of Bangladesh (REHAB) has organised the five-day fair.

The commerce minister said the government was working sincerely to build big cities in a planned way. "Therefore, the cooperation of real estate companies is required."

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of

Commerce and Industry, said that the interest of people to own flats in good locations had increased in keeping with the rise of their income.

He suggested the government allocate a special zone for housing to encourage people from Dhaka to move there.

Alamgir Shamsul Alamin, president of the REHAB, said that with the economic progress, people were increasingly becoming interested in having a nice flat in a good place.

"We are working to fulfill the dreams of the people."

He also said the association had concerns about the proposed Detailed Area Plan (DAP) and requested the authorities to address their worries.

Md Shahid Ullah Khandaker, housing and public works secretary, said an acceptable DAP would be formulated taking into feedbacks of all stakeholders.

"The opinion of realtors, particularly the REHAB, will be given importance while taking decisions."

Prospective customers can visit the stalls at the fair venue every day from 10am to 9pm. The fee is Tk 50 for single entry and Tk 100 for multiple entries. A visitor can enter five times with the multiple entry ticket.

Rajdhani Unnayan Kartipakkha Chairman ABM Amin Ullah Nuri, REHAB Senior Vice-president Entekhabul Hamid, First Vice-president Kamal Mahmud, and Vice-president for Finance Mohammad Sohel Rana also spoke at the opening session.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
Patuakhali
www.lged.gov.bd

Memo No. 46.02.7800.000.14.003.21-3965
Date: 23.12.2021

e-Tender Notice-28/2021-2022
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of

Sl. No.	Package No.	Tender ID	Name of scheme	Document last selling date and time	Security submission last date and time
01	DIRP-ZVR-Sr-13/Patukhali/2019-2020	641469	Construction of 24.00m RCC Bridge at Lebukhali Galachipa RHD Joubhabazar-Ajipur GC Ubiya GC road via Anahor Hat road at Ch. 0.000 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578524039)	16-01-2022 16:00	17-01-2022 17:00
02	DIRP-ZVR-Sr-10/Patukhali/2019-2020	641470	Construction of 42.00m RCC Bridge at Amkhola RHD to Talabana UNR Road (Ambhola UPC to Moushiki Galachipa) at Ch. 2.575 km under Galachipa upazila, Dist: Patuakhali (Road ID: 578574102)	16-01-2022 16:00	17-01-2022 11:00
03	DIRP-ZVR-Sr-12/Patukhali/2019-2020	641471	Construction of 36.00m RCC Bridge at Ghabaria Bazar to Beshbaria Bazar via Abdi Kha Road at Ch. 4.600 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578574098)	16-01-2022 16:00	17-01-2022 11:00
04	DIRP-ZVR-Sr-14/Patukhali/2019-2020	641472	Construction of 45.00m RCC Bridge at Arjibag Hat-Lebukhali Galachipa RHD Joubha Bazar via Kalerani Road at Ch. 1.300 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578524032)	16-01-2022 16:00	17-01-2022 11:00
05	DIRP-ZUNR-Sr-25/Patukhali/2019-2020	641473	Construction of 32.00m PSC Girder Bridge at Baharampur UP-Thakurer Hat Road at Ch. 4.500 km under Dasthina Upazila, Dist: Patuakhali (Road ID: 578523010)	16-01-2022 16:00	17-01-2022 11:00
06	DIRP-ZUNR-Sr-26/Patukhali/2019-2020	641474	Construction of 18.00m RCC Bridge on Baharampur UP-Thakurer Hat Road at Ch. 0.000 km, under Dasthina Upazila, Dist: Patuakhali (Road ID: 578523010)	16-01-2022 16:00	17-01-2022 11:00
07	DIRP-ZUNR-Sr-27/Patukhali/2019-2020	641475	Construction of 51.00m RCC Bridge on Galasia UP-Thakurbazar Gonali UP-Dhaka UP via Galasia UP Road at Ch. 2.400 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578574095)	23-01-2022 16:00	24-01-2022 11:00
08	DIRP-ZVR-Sr-11/Patukhali/2019-2020	641476	Construction of 24.00m RCC Bridge on Ghabaria Bazar to Beshbaria Bazar via Abdi Kha Road at Ch. 1.450 km under Galachipa Upazila, Dist: Patuakhali (Road ID: 578574098)	09-01-2022 16:00	10-01-2022 11:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline hard copies will be accepted. To submit e-Tender, registration 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).

G.M. Shahabuddin
Executive Engineer
LGED, Patuakhali
E-mail: sen.patukhali@lged.gov.bd

RMG export recovery mainly volume-driven

CPD study finds

STAR BUSINESS REPORT

Local garment shipments have continued to attain an impressive recovery, largely driven by volume, as the price hike rate has been very low with normalcy restoration in the global supply chain from the pandemic's severe fallout.

The volume-driven export growth had important consequences for bottom tier entrepreneurs and their falling profit margins, said a study of the Centre for Policy Dialogue (CPD) made public at its office in Dhaka yesterday.

This is also likely to have implications for workers who are possibly having to meet higher production targets, it said.

The rise in productivity is not being realised through higher prices, although it is helping Bangladesh's apparels remain competitive. This also has important implications for wages, the CPD said in its Independent Review of Bangladesh's Development (IRBD).

Bangladesh has two main export destinations for locally made garment items -- the US, which accounts for 24 per cent of the shipments, and the European Union (EU), which accounts for 64 per cent.

The CPD study found that garment export from Bangladesh to both markets increased between July and October of the current fiscal year compared to the corresponding period of last fiscal year.

In the US market, the 23.8 per cent growth in export earnings was mostly driven by volume, which rose by 19.8 per cent, whereas in contrast the rise in price per dozen was a mere 3.3 per cent.

The CPD study also found that in case of woven garments, which is predominantly exported to the US



GARMENT EXPORTS

Rise in % in Jul-Oct '21 over Jul-Oct '20

US MARKET			EU MARKET		
Value	Volume	Per dozen price	Value	Volume	Per kg price
44.6	26.5	14.3	13.6	10.3	3
13.2	11.1	1.9	0.8	3.0	(-) 2.2
23.8	19.8	3.3	8.9	7.9	0.9

SOURCES: CPD, USITC AND EUROSTAT DATA

market, average prices rose by only 1.9 per cent.

The rise in export value of 13.2 per cent was mostly driven by growth in volume of 11.1 per cent of the woven garment to the US markets.

In case of knit garments, the

situation was somewhat different -- export earnings rose by 44.6 per cent, with average prices increasing by 14.3 per cent while the export volume rose by 26.5 per cent of the knitwear items to the American markets.

Similarly, in the EU markets the recovery in garment shipment has been taking place but mostly in volume as the prices per kilogramme of the apparel items increased minimally.

READ MORE ON B3

DSE plunges, but most insurance stocks rise

STAR BUSINESS REPORT

Dhaka stocks dropped yesterday with the exception of those of insurance, most of which soared.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), plunged 51 points, or 0.76 per cent, to 6,702.

Many investors bought insurance stocks on rumours that they would undergo manipulation and that their prices would rise soon, said a stock broker, preferring anonymity.

Among 52 listed insurance stocks, 45

Some stock investors rushed for low paid-up capital-based companies hoping for them to rise, said a merchant banker.

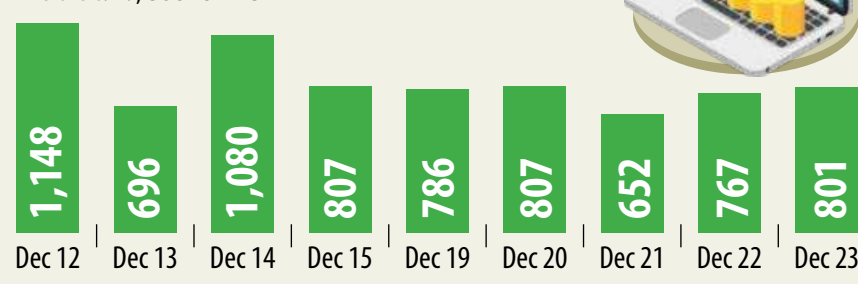
As the stock market regulator ordered all the small capital-based companies to increase their capital, general investors are trying to buy their shares, he added.

At the DSE, 82 stocks advanced, 261 declined and 35 remained the same.

Savar Refractories topped the gainers' list, rising 9.99 per cent, followed by Dacca Dyeing, Miracle Industries, Asia Pacific General Insurance Company and Asia Insurance.

DSE TURNOVER

In crore taka; SOURCE: DSE



rose and seven dropped, according to the DSE data.

Though these insurance stocks are already overvalued, investors rushed to buy the shares, he said, adding that investors need to be cautious.

The insurance stocks underwent huge fluctuations over the last couple of months riding on rumours, but general investors should not make investments paying heed to such gossip, he added.

Among the major sectors, general insurance rose around 2 per cent on an average while life insurance 1.51 per cent, according to UCIB Stock Brokerage's daily market review.

Stocks of Fortune Shoes were traded the most, worth Tk 54 crore, followed by Beximco, Beacon Pharmaceuticals, Asia Insurance and ONE Bank.

Khan Brothers PP Woven Bag Industries shed the most, dropping 8.39 per cent, followed by Imam Button Industries, Apex Footwear, Premier Leasing and Finance and Libra Infusions.

Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the main index of the port city bourse, dropped 133 points, or 0.67 per cent, to 19,534.

Among 297 stocks to undergo trade, 89 rose, 177 fell and 31 remained unchanged.

GLOBAL BUSINESS

Biden says govt averted US holiday supply chain 'crisis'

AFP, Washington

President Joe Biden argued Wednesday that by working with shipping firms and unions, his administration helped prevent a feared shortage of gifts for the holidays.

Reeling from a fresh political wound -- that his signature social spending and climate bill was potentially dead in the water -- the US leader also touted the economic recovery and falling energy prices.

"We heard a lot of dire warnings about supply chain problems leading to a crisis around the holidays," Biden said.

But after working with business and labor leaders to solve problems "the much predicted crisis didn't occur," he said during a meeting with his supply chain task force. "Packages are moving. Gifts are being delivered. Shelves are not empty."

"Global shipping snags and labor shortages have contributed to trouble finding goods and a wave of price increases that saw consumer inflation rise to its highest levels in nearly four decades and a large dip in Biden's

approval rating.

The Biden administration moved in October to alleviate the biggest bottlenecks at the ports, and made fighting inflation a priority. Major ports moved to 24-hour service, and the administration imposed a fee on shippers with cargo sitting on docks for more than eight days.

The Ports of Los Angeles and Long Beach -- which handle 40 per cent of the nation's containerized imports -- moved 15 per cent more containers between January and November this year than 2018, the previous record, and slashed the number of containers languishing on the docks, according to the White House.

"Right now the number of containers moving through our ports is higher than ever," Biden said. White House initiatives also focused on improving rail links and the trucking industry, moving to train more drivers and get goods from ports to stores more quickly.

"We also need to build resilience in our supply chains. We can never again be left vulnerable the way we were in the early days of Covid-19," Biden said.

Despite limited tools to directly



US President Joe Biden reacts to questions from reporters during a meeting with his administration's Supply Chain Disruptions Task Force and private sector CEOs in the South Court Auditorium of the White House in Washington on December 22.

address inflation, the president took credit for falling gasoline prices, after releasing supply from the government's oil reserve last month. He said that prices in 21 states are now at their pre-

pandemic averages over the past two decades. "That's good news for Americans hitting the road this week."

"Japan, South Korea, India and Britain also released oil reserves

to help ease supply pressures. US national average prices for gas at the pump, which have fallen for six straight weeks, fell to \$3.30 a gallon last week, 11 cents below the average a month before.

EU details crackdown on shell companies

AFP, Brussels

The European Commission Wednesday outlined planned tougher rules on shell companies alongside details of its implementation of an international agreement to impose a minimum 15-percent tax on big multinationals.

The rules have the goal of "tightening the screws on shell companies -- or letterbox companies -- used as vehicles for tax avoidance or evasion", EU economy commissioner Paolo Gentiloni told a media conference.

The plan needs final approval from the European Parliament and all 27 EU member states before coming into force with a target date of the start of 2024.

It consists of three benchmarks, looking at a company's passive income, whether most of its transactions are cross-border, and if its management and administration is outsourced. If all those boxes are ticked, the firm would be considered a shell company subject to new tax reporting obligations and unable to benefit from tax breaks.

Also, one EU country could require another EU country to carry out a tax audit of a firm with shell company characteristics.

Those characteristics include indications that a company gets more than three-quarters of its global revenue elsewhere than from its business activity, or if more than three-quarters of its assets are in expensive property or high-value dividends.

The European Commission at the same time presented its proposed legislative text to impose a 15-per cent minimum tax on corporations as worked out between OECD countries and then approved by the G20.

The EU intends to be the first jurisdiction to implement the agreement and the text provides common rules to be applied by all 27 nations in the bloc.

"The directive we are putting forward will ensure that the new 15 per cent minimum effective tax rate for large companies will be applied in a way that is fully compatible with EU law," Gentiloni said.

China regulator suspends cyber security deal with Alibaba Cloud

REUTERS, Beijing

Chinese regulators on Wednesday suspended an information-sharing partnership with Alibaba Cloud Computing, a subsidiary of e-commerce conglomerate Alibaba Group, over accusations it failed to promptly report and address a cybersecurity vulnerability, according to state-backed media reports.

Alibaba Cloud did not immediately report vulnerabilities in the popular, open-source logging framework Apache Log4j2 to China's telecommunications regulator, according to 21st Century Business Herald, citing a recent notice by the Ministry of Industry and Information Technology (MIIT).

In response, MIIT suspended a cooperative

partnership with the cloud unit regarding cybersecurity threats and information-sharing platforms, to be reassessed in six months and revived depending on the company's internal reforms, the notice said.

This latest measure highlights Beijing's desire to strengthen control over key online infrastructure and data in the name of national security. The Chinese government has asked state-owned companies to migrate their data from private operators such as Alibaba and Tencent to a state-backed cloud system by next year.

The suspension highlights Beijing's concern at a vulnerability that has triggered a wave of panic among corporations and governments around the world. Apache Log4j2 is a Java-based tool that is widely used in enterprise

systems and web applications.

"This vulnerability may lead to remote control of equipment, which may lead to serious harms such as the theft of sensitive information and interruption of equipment services. It is a high-risk vulnerability," the telecommunications regulator said in a statement last week.

Alibaba Cloud recently discovered a remote code execution vulnerability in the Apache Log4j2 component, notifying the US-based Apache Software Foundation, according to the statement.

MIT said it then received a report from a third party about the issue, rather than from Alibaba Cloud.

Alibaba Cloud declined to comment on the suspension.

US extends pause on student loan repayment

REUTERS

President Joe Biden said on Wednesday that his administration was extending the pause on student loan repayment for an additional 90 days, citing the impact of the Covid-19 pandemic.

"Today my Administration is extending the pause on federal student loan repayments for an additional 90 days - through May 1, 2022 -- as we manage the ongoing pandemic and further strengthen our economic recovery", Biden said in a statement released by the White House. In August, the Biden administration extended the pause through Jan. 31, 2022, read more

"We know that millions of student loan borrowers are still coping with the impacts of the pandemic and need some more time before resuming payments," Biden said on Wednesday. The extension of the pause comes as cases of the Omicron variant of the

coronavirus surge across the United States.

Nearly 41 million borrowers benefited from a freeze on interest accruals and about 27 million borrowers have not had to pay their monthly bills since the forbearance began.

The Student Borrower Protection Center, a nonprofit group, described the step by the Biden administration as "a lifeline to student loan borrowers in the face of economic and public health reality."

Democratic lawmakers including Senate Majority Leader Chuck Schumer and Senator Elizabeth Warren welcomed Biden's announcement and continued to call on the administration to cancel up to \$50,000 in student debt.

"We continue to call on President Biden to take executive action to cancel \$50,000 in student debt, which will help close the racial wealth gap for borrowers and accelerate our economic recovery," the Democratic lawmakers said in a statement.