

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.71%	▲ 0.66%	\$1,580.00	\$57.32	▼ 0.49%	▼ 0.69%	▼ 0.22%	▲ 2.28%	BUY TK 83.95	90.15	108.53	11.89
4,768.13	8,816.22	(per ounce)	(per barrel)	41,055.69	23,523.24	3,213.00	2,983.62	SELL TK 84.95	93.95	112.70	12.50

**OPENING**  
of  
**BHOR BAZAR SUB-BRANCH**  
February 18, 2020

Madrasa Market  
Bhor Bazar, Sonagazi, Feni

16491

SIBL

# Star BUSINESS

DHAKA TUESDAY FEBRUARY 18, 2020, FALGUN 5, 1426 BS • starbusiness@thedailystar.net

## Low-income group punctured by postal deposit rate cuts

SOHEL PARVEZ

The sudden cut in interest rates on postal savings came as a bolt from the blue for many small depositors who depend largely on the interest incomes to make ends meet.

"This is shocking," said Masud Rana after learning of the development on Thursday evening. Rana was once a migrant worker and over the last four years he has been bearing the lion's share of his family's expenses with his returns from his savings account with the postal department.

He rushed to the GPO Dhaka on Sunday to find out if the rate cuts -- from 11.28 per cent to 6 per cent for fixed deposits with a three-year tenure -- would be applicable for his deposits as well.

After finding no clear answer he opted to liquidate his fixed deposits: until Sunday evening, he was seen waiting anxiously in a queue for a cheque as cash had already dried



**People through the street outside the post office in the capital's Mohammadpur area to inquire about the future of their investments on postal savings. Media reports recently emerged saying the government has reduced the return on such savings.**

up amid a withdrawal pressure from nearly 50 lakh savers mostly from the low- and mid-income brackets.

The finance ministry on Thursday brought down interest rate on ordinary and fixed deposit accounts in post offices to conform to a government decision to bring down the interest rates on bank deposits and lending to 6 per cent and 9 per cent respectively.

Most banks have cut interest rates on fixed deposits schemes from the beginning of this month in line with the decision aimed at

spurring private investment.

Rana, who lives with his parents at Shanir Akhra in the capital, was in a fix over where he would invest the money he had earned as a migrant worker in Saudi Arabia.

"The rich don't keep money here. The middle-class families deposit in post offices as they offer higher interest than banks," said Rana, father of a school-goer.

The government could have reduced the rate by 1 or 2 percentage points instead of a massive cut, added the crestfallen Rana.

"I am in a tight spot. I only see tough days ahead," said Safatun Nesa, a 65-year-old widow from Rajshahi city and is the sole bread earner in her family.

She raised about Tk 1 lakh working as a housemaid and went for postal savings a year ago, our Rajshahi correspondent reported.

The latest interest rate cut means new savers will get 6 per cent returns at the time of maturity of their schemes. And those who will reinvest or renew their fixed deposits after the finance ministry's notice will also get the same rate.

Fixed income people, particularly the lower-income group, will be affected the most, said Fahmida Khatun, executive director of the Centre for Policy Dialogue, a think-tank.

READ MORE ON B3

## BULLS RETURNING TO BOURSE

DSEX, the benchmark index of the premier bourse, continued the bullish trend for the fifth day straight, in an indication of the improving investor confidence thanks to BB's announcement of its long-awaited financial support for the bourse on February 10. Turnover also rose to a new high yesterday.

DSEX rose to **4,768.14** points (up **33.98** points, or **0.72%**)

Daily average turnover rose to **Tk 976.39 cr** (increased **Tk 60.14 crore**, or **6.6%**)

### TOP FIVE GAINERS

Company	Gain (in %)
Rupali Life	9.96
Prime Islami Life	9.92
Metro Spinning	9.88
Meghna Life	9.86
Aftab Automobiles	9.86

### TOP FIVE LOSERS

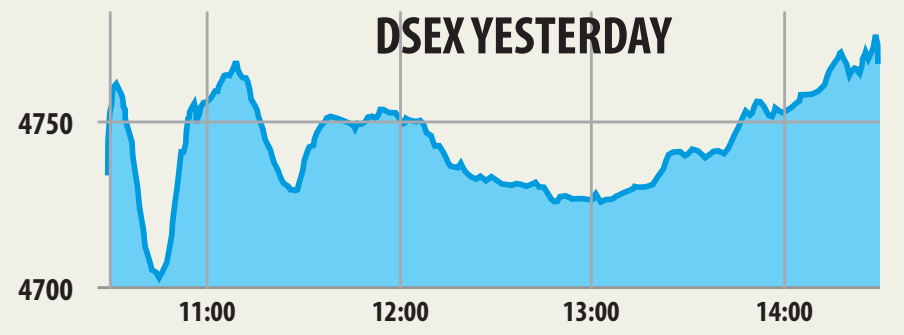
Company	Loss (in %)
Shyampur Sugar Mills	8.39
Standard Ceramic	6.67
Meghna Condensed Milk	5.69
Imam Button	4.93
Beach Hatchery	4.52

### TOP SECTORAL CONTRIBUTION

Sector	Change in Market cap (in %)
Bank	18.2
Pharma	16.9
Fuel & Power	13.9
Telecommunication	12.4
Food & Allied	8.6

### TOP TURNOVER

Company	Daily average turnover (in cr Tk)
LafargeHolcim	37.82
Khulna Power	36.68
Orion Infusion	21.71
ADN Telecom	21.29
Orion Pharma	20.21



## China's envoy now apprehends delays in mega projects

STAR BUSINESS REPORT

The Chinese ambassador to Bangladesh has gone back on his assurance from five days ago that Bangladesh's mega projects involving Chinese nationals would not face any hold-ups for the lethal coronavirus-imposed lockdown, in an indication of the escalating

conference at the National Press Club on February 12.

But they would be quarantined and checked before being allowed back, he said, expressing hope that there would be no significant interruption to the work. The programme was organised by the Bangladesh China Chamber of Commerce and Industry to provide an overall insight into the coronavirus

return on time after the spring festival holiday. Most of them are technicians, engineers and project managers. Thus the progress of these projects might be delayed," he said yesterday.

The mega projects include the Padma bridge and its rail link, a 1320MW thermal power plant in Payra, a rail link connecting Chattogram to Cox's Bazar (Ramu), a tunnel under the Karnaphuli river and upgradation of the Dhaka bypass road.

The projects involve several Chinese companies and are being implemented through Bridges Division, Bangladesh Railway, Power Division and the Roads and Highways Department.

Li said China was currently the largest source of imports for Bangladesh.

Due to tightened customs sanitation controls and suspension of operations of many Chinese exporters, Bangladeshi companies, for now, might not be able to get their requirement of goods, equipment and raw materials on time, he said.

The Chinese ambassador said an epidemic of such a scale would inevitably leave a dent on the economy.

Rumours are running high that the Chinese economy will lose steam and economies closely linked to it will suffer the most.

"Those are not true," he said. But such rumours can still affect the confidence of Bangladeshis doing business with China and negatively affect bilateral trade, Li said.

"In view of these concerns of the business community, I would like to say, please have faith in China and rest assured. Right now China is making huge economic sacrifices to contain the virus. Chinese companies are also losing money both at home and abroad, and many Chinese projects are being halted."

READ MORE ON B3



- » Coronavirus is delaying Chinese workers' return to projects in Bangladesh
- » The spread of the virus is raising spending of Chinese contractors
- » Bangladesh suspended on-arrival visa for Chinese travellers
- » Some 312 Bangladeshis returned home from China's Wuhan, the birthplace of coronavirus
- » Still 171 Bangladeshi students are staying in Wuhan
- » Chinese airlines reduced frequency of flights to Bangladesh

gravity of the disease.

The number of deaths from the novel coronavirus has risen to 1,770 at the time of writing. There have been more than 71,000 cases worldwide, with the vast majority of those in mainland China.

Less than 10 per cent of the Chinese nationals had gone home for the Lunar New Year, the most important festival of the year in China, Li Jiming, the Chinese envoy, had said in a press

outbreak in China.

But in a separate discussion -- 'Current coronavirus (COVID-19) outbreak in China and our stand' -- organised by the Bangladesh-China Business Association (BCBA) yesterday at the same venue, he said there might be delays as the Chinese nationals could not return to work.

"A lot of Chinese nationals working in major projects in Bangladesh can't



RASHED SHUMON

Onions which have slightly degraded in quality being processed for sale in the capital's Sadarghat recently. Traders buy such onions from the Shyampur wholesale market at Tk 15-20 per kilogramme. After removing any foul parts and sun-drying the onions, they are sold at Tk 35-40 per kilogramme.

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# Coronavirus could damage global growth in 2020: IMF

AFP, Dubai  
The coronavirus epidemic could damage global economic growth this year, the IMF head said Sunday, but a sharp and rapid economic rebound could follow.  
"There may be a cut that we are still hoping would be in the 0.1-0.2 percentage space," the managing director of the International Monetary Fund, Kristalina Georgieva, told the Global Women's Forum in Dubai.  
She said the full impact of the spreading disease that has already killed more than 1,600 people would depend on how quickly it was contained.  
"I advise everybody not to jump to premature conclusions. There is still a great deal of uncertainty. We operate with scenarios, not yet with projections, ask me in 10 days," Georgieva said.  
In its January update to the World Economic Outlook, the IMF lowered global economic growth forecast in 2020 by a 0.1 percentage point to 3.3 percent, following a 2.9 percent growth the previous year, the lowest in a decade.

Georgieva said it was "too early" to assess the full impact of the epidemic but acknowledged that it had already affected sectors such as tourism and transportation.  
"It is too early to say because we don't yet quite know what is the nature of this virus. We don't know how quickly China will be able to contain it. We don't know whether it will spread to the rest of the world," she said.  
If the disease is "contained rapidly, there can be a sharp drop and a very rapid rebound", in what is known as the V-shaped impact, she said.  
Compared to the impact of the Severe Acute Respiratory Syndrome (SARS) in 2002, she said China's economy then made up just 8.0 percent of global economy. Now, that figure is 19 percent.  
She said the trade agreement between the United States and China, the world's first and second economies, had reduced the disease's impact on global economy.  
But the world should be concerned "about sluggish growth" impacted by uncertainty, said the IMF chief.



Mahiul Islam, head of retail banking at Brac Bank, and Jalal Uddin Akand, executive director at Transcraft Ltd, a concern of Transcom Group, attend a deal signing ceremony in Dhaka recently. Transcraft's employees will get exclusive employee banking benefits including, lending and deposit products at the bank.

**Bakhrabad Gas Distribution Company Limited**  
(A Company of Petrobangla)  
**Employment of Legal Advisers (Retainer) and Panel Advocates**

Applications are hereby invited in plain paper from the members of the District Bar Councils of Dhaka, Comilla, Brahmanbaria, Chandpur, Feni, Noakhali and Chittagong for appointment of Legal Adviser for Comilla Area and Panel Advocates four for Dhaka, two for Comilla, Brahmanbaria and one each for Chittagong (Experience in Labour Law), Chandpur, Feni and Noakhali Area for a period of two years for conducting suits in different courts on the following terms and conditions:

- For Dhaka area the applicants must have ten years experience as legal practitioner in Civil Courts including five years experience in High Court Division. An advocate having a Bar-at-Law/LL.M or Doctorate Degree in any discipline of law will be given preference. Except Dhaka all other area's applicants must have ten years experience as legal practitioner in Civil Courts.
- Retired District Judges (age not exceeding sixty years) who are engaged in legal practice are eligible to apply.
- The applicants must be Bangladeshi by birth.
- The applicants must possess a good physique.
- The Legal Advisers will be paid a monthly retainer fee of Tk. 1,000.00 (one thousand). Legal Advisers and Panel Advocate will be paid legal fees separately at BGDCL's scheduled rate(s).
- Advocates engaged as Legal Adviser/Retainer in any other organization are not eligible to apply for appointment as Legal Adviser/Retainer in BGDCL.
- Interested candidates should submit 2 (two) copies of applications stating name, father's, mother's/Husband's name, present and permanent address, 2 (two) attested copies of certificates regarding nationality, experience/qualifications and 2 (two) copies of recent passport size photographs duly attested by First Class Gazetted Officer directly to the Secretary, Bakhrabad Gas Distribution Company Limited, Head Office, Chapapur, Comilla within 15 (fifteen) days from the day of publication of this notice.
- The words "Application for the post of Legal Adviser/Panel Advocate" should be mentioned on the application and envelopes.

**Secretary**  
Bakhrabad Gas Distribution Company Limited  
Comilla

বিজি-১৪৩৮, ফেব্রুয়ারি-২০২০, (৩x৭")  
GD-299

**Cathay Pacific flags 'significant' drop in H1 profit**

REUTERS  
Cathay Pacific Airways is expecting a significant drop in its first-half results and has also cut capacity due to the coronavirus outbreak, it said on Monday.  
Severe travel restrictions as a result of a coronavirus outbreak in China, which has caused about 1,770 deaths across mainland China, have led to a steep rise in flight cancellations.  
"The first half of 2020 was already expected to be extremely challenging financially," the company said in a statement.  
"As a result of this additional significant drop in demand for flights and consequential capacity reduction caused by the novel coronavirus outbreak, the financial results for the first half of 2020 will be significantly down on the same period last year."  
Flight cancellations have led the number of customers seeking refunds to skyrocket. The airline has told those affected that reimbursement could take up to six weeks. The carrier also said in a statement it had cut capacity by 40 per cent for February and March, against an earlier planned 30 per cent cut.

**Japan suffers worst economic slump in five years**

AFP, Tokyo  
Japan has suffered its worst quarterly GDP contraction in more than five years, with a tax hike and a deadly typhoon taking a toll on the world's third-largest economy.  
The nation's gross domestic product in the three months to December shrank 1.6 percent from the previous quarter, even before the novel coronavirus outbreak in China hit Japan, according to official data published on Monday.  
The quarter was marked by a rise in consumption tax from eight percent to 10 percent, as well as Typhoon Hagibis, which killed more than 100 people and caused widespread flooding.  
Economists were braced for a contraction of around one percent but had not expected such a poor figure, with Takeshi Minami, chief economist at Norinchukin Research Institute, saying it was "quite an undershooting".  
"There was a hit from natural disasters but consumer sentiment was particularly weak after the tax hike despite government measures to ease the impact," he told AFP.  
Monday's data snapped four quarters of growth and was the biggest contraction since the second quarter of 2014 when the economy shrank 1.9 percent.  
That quarter followed a hike in the sales tax from five percent to eight percent and the latest slump also appears to have been affected by a rise in consumption tax to 10 percent that came into effect on October 1.  
Private consumption was hard hit, dropping by 2.9 percent -- the first fall in five quarters.  
Expenditure on factories and equipment decreased 3.7 percent despite investment getting a boost from cashless-payment systems that allow consumers to alleviate the consumption tax hike.  
Economists are now carefully watching to see what impact the new virus will have on the world's third-largest economy, as it hits Japanese companies' manufacturing activities and tourism.  
Japan has only a "bleak" prospect of returning to growth in the first quarter of this year, said Minami.  
Private consumption would likely pick up from the October-December quarter but how much it will recover in the coming months would depend on the spread of the virus, he said.  
"Also, exports might struggle as delays of parts shipments from China could disrupt supply chains," he said.  
He added it was "possible" that the economy will shrink for a second consecutive quarter, the technical definition of a recession.  
Health minister Katsunobu Kato on Sunday urged the public to avoid crowds and "non-essential gatherings", including Japan's notoriously packed commuter trains, to prevent the virus from spreading.  
However, Naoya Oshikubo, senior economist at SuMi Trust, predicted the new coronavirus outbreak would not impede recovery in the first quarter of 2020.

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**  
উপজেলা পরিষদ কার্যালয়  
রাজবাড়ী সদর, রাজবাড়ী  
(প্রকৌশল শাখা)

স্মারক নং- ৪৬.০২.৮২৭৬.০০০.১৪.০২৭.২০-২০২ তারিখ: ১৬-০২-২০২০খ্রিঃ

**দরপত্র বিজ্ঞপ্তি নং-০৭/২০১৯-২০২০খ্রিঃ**

রাজবাড়ী সদর উপজেলা পরিষদ চত্বরে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এর ম্যুরাল নির্মাণ কাজ বাস্তবায়নের জন্য পিপিআর ২০০৯ (সংশোধিত) অনুযায়ী এলাজিইডির তালিকাভুক্ত হালনাগাদ নবায়নকৃত প্রকৃত দরদাতাদের নিকট হতে সীলমোহরকৃত খামে সীমিত দরপত্র পদ্ধতিতে (LTM Method) দরপত্র আহ্বান করা যাচ্ছে।

প্যাকেজ নং	কাজের বিবরণ	প্রাক্কলিত মূল্য	বায়নার টাকা	সিডিউল মূল্য	সময়সীমা
১	২	৪	৫	৬	৭
প্যাকেজ নং-০১	রাজবাড়ী সদর উপজেলা পরিষদ চত্বরে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এর ম্যুরাল নির্মাণ কাজ।	৬,৫০,০০০.০০	৩২,৫০০.০০	৭৫০.০০	৬০ দিন

**অন্যান্য জ্ঞাতব্য বিষয়াবলিঃ**

- ১। অর্ধের উৎস
- ২। দরপত্র বিক্রয়ের সর্বশেষ তারিখ ও সময় এবং স্থান
- ৩। দরপত্র দাখিলের সর্বশেষ তারিখ, সময় এবং স্থান
- ৪। দরপত্র খোলার তারিখ, সময় এবং স্থান
- ৫। প্রাক-দরপত্র মিটিং এর তারিখ, সময় এবং স্থান
- ৬। দরপত্রের বৈধ মেয়াদ
- ৭। টেন্ডার সিকিউরিটি, বিডি/সিডি/পে-অর্ডার

প্রাক্কলিত ব্যয়ের ৫% এর অধিক নিম্নদর বা ৫% এর অধিক উর্দ্ধদর দাখিল করলে দরপত্রটি সরাসরি বাতিল বলে গণ্য হবে। অর্থ বরাদ্দ প্রাপ্তি স্বাপেক্ষে বিল পরিশোধ করা হবে। বিল হতে ১০% জামানত এবং বিধি মোতাবেক আয়কর ও ভ্যাট কর্তন করা হবে। কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা সকল দরপত্র বাতিল করার ক্ষমতা সংরক্ষণ করেন।

মোহাম্মদ গোলাম রব্বানী  
উপজেলা প্রকৌশলী  
ফোনঃ ০৬৪১-৬৫৫৭০  
ue.rajbari-s@gded.gov.bd

জিডি-৩০৭

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

“আপনার সমস্যা-পরামর্শ  
চট্টগ্রাম সিটি কর্পোরেশনের  
১৬১০৪ নম্বরে জানান”

“উন্নয়নের গণতন্ত্র  
শেখ হাসিনার মূলমন্ত্র”

**Corrigendum No: CCC/CGP/ED/ICGP/B2/ChCC-38**

Memo No: 46.11.1600.002.32.106.20.0008 Date: 16/02/2020

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, tender are given below. Dainik Purbadesh, Amader Somoy, The Daily Star published at 31-1-2020.

Government of the People's Republic of Bangladesh			
1	Ministry/division: Ministry of Local Government, Rural Development and Cooperatives/Local Government Division.		
2	Agency: Chattogram City Corporation.		
3	Procuring entity name: Chief Engineer of the Chattogram City Corporation.		
4	Procurement nature: Works		
<b>KEY INFORMATION</b>			
5	Procurement method: National Open Tendering Method (OTM).		
6	Source of funds: GOB & JICA ODA LOAN: BD-P79		
<b>FUNDING INFORMATION</b>			
7	Budget and source of funds: Development, JICA & GOB.		
8	Development partners: Japan International Cooperation Agency.		
<b>PARTICULAR INFORMATION</b>			
9	Project name: City Governance Project (CGP).		
10	Tender package No.: ICGP B2 ChCC-38		
11	Schedule tender publication date & time		
	Date: 30-Jan-2020 Time: 22:00		
12	Tender closing date & time: 20-Feb-2020 15:00		
13	Tender opening date & time: 20-Feb-2020 15:00		
<b>INFORMATION FOR TENDERER</b>			
14	Brief description of works:		
Sub-project No.	Tender ID	Tender security amount (Tk.)	Completion time in days
ICGP B2 ChCC 38	Tender ID: 413217	22,00,000.00 (twenty-two lac only)	300 days
15	Price of tender document (Tk)	Tk 4000.00	
16	Tender validity period	90 days	

The procuring entity reserves the right to reject all the tenders or annul the tender proceeding.  
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and offline hard copies will not be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to date **20-Feb-2020 at time 13:00**.  
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Lt Col Sohel Ahmed, psc**  
The Chief Engineer  
Chattogram City Corporation

CCC/PRD-54/2020  
GD-306

# FTA with Nepal in the final stage

Says Commerce Minister Tipu Munshi

STAR BUSINESS REPORT

Bangladesh is close to signing a free trade agreement (FTA) with Nepal, said Commerce Minister Tipu Munshi yesterday.

"We have reached a consensus with Nepal," the minister said in a meeting with visiting Nepalese Foreign Minister Pradeep Kumar Gyawali at the secretariat in Dhaka.

Bangladesh exported products -- mainly jute goods, battery, garment, toiletries and pharmaceuticals -- worth \$38.05 million to Nepal in fiscal 2018-19 and imported goods worth \$18.13 million.

Exports to Nepal to increase manifold in the near future after the signing

of the FTA, Munshi said, adding that a secretary level meeting will be held on the signing of the FTA in Dhaka on March 3-4.

Some 26,255 Bangladeshis visited Nepal in 2018.

Bangladesh has given transit facilities to Nepal. Both the countries now use Banglabandha land port and Nepal also has the scope to use sea port of Bangladesh, the commerce minister said.

Work is now going on to increase communication through road, river and air with Nepal, Munshi added.

At the meeting, Gyawali expressed interest to use Syedpur airport and, in response, the Bangladeshi minister said they will consider the landlocked country's call.



Tipu Munshi



Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry, Dhaka, speaks during a networking lunch in honour of the diplomats and representatives of various development partners at its Gulshan office in Dhaka yesterday.

MCCI

# BTRC cans 32 ISPs' licence

STAR BUSINESS REPORT

The telecom watchdog yesterday scrapped the licences of 32 internet service providers (ISP) for failing to pay their licence renewal fees on time.

All 32 of the cancelled licences were category-C ones, as per the public notice from the Bangladesh Telecommunication Regulatory Commission (BTRC).

According to regulations, category-C licence holders are allowed to provide internet services at the district and upazilla levels. The licence tenure of the ISPs had expired between 2014 and 2019 but some

are still providing services to customers.

In the BTRC notice, the telecom regulator requested companies and individuals not to take any further service from the ISPs.

Certain ISPs in other categories are also going to lose their licences over unpaid dues and condition violations.

At the same time, a huge number of licences are being awarded in an effort to bring broadband internet services across the country, said BTRC officials.

Currently, there are 595 category-C ISPs operating in Bangladesh.

The total number of ISPs licences stands at 1,985 across five different categories.

# Singapore lowers growth forecast

AFP, Singapore

Singapore cut its economic growth forecast for this year on Monday as the coronavirus batters tourist arrivals and trade.

The city-state is one of the worst affected places outside China, with 75 cases of the virus so far. China has more than 70,000 infections.

Singapore downgraded its 2020 growth estimate to a range of -0.5 percent to 1.5 percent.

That compares with its previous forecast in November of 0.5 percent to 2.5 percent.

"The outbreak of the coronavirus... has affected China, Singapore and many countries around the world," the trade ministry said in a statement.

"In Asia, the outbreak is likely to dampen the growth prospects of China and other affected countries this year."

Tourism arrivals have already started to decline, exports are expected to take a hit, and domestic consumption is likely to fall as people cut back on shopping and dining out, it added.

# Bangladesh most expensive in S Asia

New York-based magazine finds

STAR BUSINESS REPORT

New York-based CEOWORLD magazine has billed Bangladesh as the most expensive country to live in South Asia and Pakistan the most affordable one in the world.

In South Asia Bangladesh ranked 110th, followed by Sri Lanka at 112.

The magazine identified the world's most and least expensive countries to live in by collecting and reviewing data from dozens of studies, consumer price index, Numbeo Cost of Living Index, numerous national and international media reports.

The rankings are based on five major metrics: cost of living, rent, groceries, eating out and purchasing power.

These data are then compiled into an index, using the notoriously expensive city of New York City (NYC) as a benchmark. New York was given an index score of 100. So a country with a score higher than

100 is more expensive than New York, while below signals that it is cheaper.

Nepal held the third spot and, surprisingly, India, the biggest economy in South Asia, turned up as the third most affordable country to live in with its rank of 130. Afghanistan came 131th and Pakistan 132th. However, Bhutan and the Maldives were not included in the list.

The CEOWORLD magazine is a leading business publication for CEOs, CFOs, high-level executive professionals, business leaders, and high net worth individuals.

Switzerland has topped the list as the most expensive nation on earth to live in.

Of the top 20 nations, nine were in Europe, five in Asia, one in North America, one in Africa, two in the Caribbean and two in Oceania. Norway ranked second in the list, followed by Iceland, Japan, Denmark, Bahamas, Luxembourg, Israel, Singapore and South Korea.



MARICO BANGLADESH

Sudipto Mukerjee, resident representative of UNDP Bangladesh, and Ashish Goupal, managing director of Marico Bangladesh, exchange documents after signing a deal at the former's office in Dhaka to extend the partnership for Strengthening Women's Ability for Productive New Opportunities (SWAPNO) programme till 2021. SWAPNO is a joint initiative of the government of Bangladesh, UNDP and Marico for giving sustainable livelihood to ultra-poor women.



DHAKA BANK

Md Shafquat Hossain, head of retail business division at Dhaka Bank, and Shoeb Ahmed, divisional director at Rangis Limited, a company of Rancon, exchange the signed documents of a deal at the bank's corporate head office in Dhaka. Customers of Rancon Autos and Rancon Car Hub will get 50 per cent discount on loan processing fees at the bank. Emranul Huq, the bank's managing director (current charge), was present.

# Vodafone Idea to pay 35b rupees in telecom dues this week, shares rise

REUTERS, New Delhi

Beleaguered Indian wireless carrier Vodafone Idea will pay 35 billion rupees (\$490 million) in telecoms dues to the government by Feb. 21, a lawyer for the company said on Monday.

Hopes that Vodafone Idea could outlive the financial squeeze due to the outstanding dues payments helped its shares gain as much as 23.5 per cent on Monday, their best intraday gain since Jan 21, after dropping more than 24 per cent percent on Friday.

"While there is a concern that Vodafone is against the wall, there is a slim hope that they will get through," said Siddhartha Khemka, head of research at Motilal Oswal Financial Services in Mumbai.

The company lawyer declined to be named as the matter is still in court.

The government last week ordered mobile carriers to immediately pay billions of dollars in dues after the Supreme Court threatened the companies and officials with contempt proceedings for failing to implement an earlier ruling.

Vodafone Idea, a venture between the Indian unit of Britain's Vodafone Group Plc and billionaire Kumar Mangalam Birla's Idea Cellular, will pay 25 billion rupees to the government on Monday and another 10 billion by Friday, TV news station ET Now reported earlier.

Vodafone owes roughly \$3.9 billion to New Delhi in dues, interest and penalties.

The company declined to comment, and India's telecoms ministry did not respond to an email seeking comment.

Local rival Bharti Airtel Ltd said on

Monday it had made a payment of 100 billion rupees towards the dues.

Analysts covering India's telecoms sector say Vodafone Idea is the most fragile of India's three major wireless carriers and if it shuts shop, the market would shape up as a duopoly of rivals Airtel and Reliance Industries' Jio.

Vodafone Idea has previously said its ability to continue as a business was contingent on the Supreme Court allowing it to modify issues such as payment timelines with the government.

"Given the government's keenness on maintaining three private telcos, we believe the Department of Telecommunications or the government will request the Supreme Court to negotiate AGR payments with telcos," said analyst Vivekanand Subbaraman of research firm Ambit Capital.

# Low-income group punctured by postal deposit rate cuts

FROM PAGE B1

"The banking sector is in a crisis and giving low interest rates. The capital market is bearish. So where will the fixed income group keep their money?"

The measure will shrink the disposable income of people and have a negative impact on living standards, she said, adding that the inflation-adjusted returns from the savings will, in fact, be negative or negligible.

The blow came at a time when deposits in post offices were increasing as people found keeping money there safer and more rewarding than in banks. Fixed deposits in post offices stood at Tk 15,500 crore in fiscal 2018-19.

Deposits jumped 66 per cent year-on-year to nearly Tk 11,700 crore in the first half of the fiscal year, according to Bangladesh Post Office data.

Fixed deposits rose after the government tightened rules for investment in savings certificates to ensure transparency in the sector, said a senior official at the Bangladesh Post Office.

However, the official said the number of rich people keeping money in post office accounts would be about 30 per cent of the total account holders.

About 70 per cent of the account holders here are middle-class and low-income people living mainly in the rural and suburban areas, he said, adding that they are farmers and women who prefer not to go to banks.

Officials also said high interest rates, availability of branches in rural areas, ease in opening accounts and flexibility in withdrawing deposits drew a large number of people towards the post offices. Anyone can open an ordinary account at post offices by paying as low as Tk 10 and a fixed deposit account by Tk 100.

The finance ministry could have brought down the deposit ceiling to shut out affluent people from depositing here, the official added.

"I have no son to look after me after the marriage of my three daughters. I am now living in my village home with my husband. Savings in the post office are my main income source," said Suchata Saha, a retired primary school teacher in Rangunia upazila of Chattogram.

The interest rate cut will only fuel withdrawal and divert fund from formal channels, encourage illegal multi-level marketing (MLM) companies and spur investment in the unproductive sectors, analysts said.

"Savers will move to alternative forms of savings," said Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development (InM), adding that a section may also buy land or gold.

Many pensioners and distressed women have accounts in post offices.

"And in many cases, they depend on income from savings. The interest rate cut means their income has been reduced. This has a welfare implication and effect on income distribution," said Mujeri, also a former chief economist of the Bangladesh Bank.

The interest rate on lending does not depend only on the rate at which banks can get deposits; the other costs of banks are factored in while calculating the rate at which loans would be given out.

"We are not addressing the main reasons -- the high cost of fund and default loans. There would have been long term benefits were the main reasons addressed," he added.

Investment does not depend only on the interest rate, said KAS Murshid, director general of the Bangladesh Institute of Development Studies.

"A lot of other factors such as the business climate influence investment decisions," he added.

# China's envoy now apprehends delays in mega projects

FROM PAGE B1

The ambassador said the epidemic did not come without its disturbing ramifications on the normal bilateral exchanges and economic ties.

According to him, Bangladesh suspended on-arrival visas for Chinese travellers in early February and evacuated 312 Bangladeshis citizens living in the city of Wuhan, the epicentre of the virus.

As per new regulations of the Bangladeshi authorities, some Chinese airlines have reduced the frequency of flights between the two countries.

"Although the WHO has suggested strongly not to impose international travel restrictions in the wake of the epidemic, we fully understand the legitimate concerns of the Bangladeshi

side to protect its own people. And our embassy will take all possible actions to stop the virus from spreading to Bangladesh."

There are 171 Bangladeshi students still in Wuhan, according to Li.

For their own safety and health, local authorities and school managers have advised them not to leave their dorms.

Daily supplies including drinking water, rice, oil, vegetables and other cooking materials are being delivered to them by logistics personnel on a frequent and regular basis, Li added.

Muhammad Zamir, former chief information commissioner, urged the Chinese embassy to regularly post updates on the situation on its website.

There is no scope of having a

political viewpoint on the situation as this is a global crisis and not China's alone, said Salim Mahmud, information and research secretary of the Bangladesh Awami League.

Jadab Debnath, president of the BCBA, expressed hope of return to normalcy in 15 days.

"We at the BCBA firmly believe that China will be able to deal with this terrible situation with great sincerity and maximum efficiency and may control the spread."

Despite having concerns, the business community has confidence in China's ability to control the deadly outbreak, he said.

Shyamal Datta, editor of the Bangla daily Bhorer Kagoj, urged the media to refrain from publishing rumours and creating panic.



PARTEX STAR GROUP

Aziz Al Kaiser, vice chairman of Partex Star Group, opens an outlet of Ashley, an American furniture store chain, at DH Tower in the capital's Panthapath. Partex Homestore, a concern of Partex Star Group, is the licensee of the brand in Bangladesh.

