

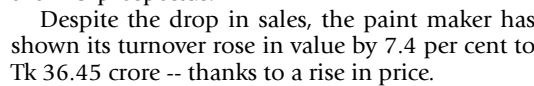


OPENING
of
DAYAGONJ SUB-BRANCH
March 16, 2020

47/1 Sharatgupta Road
Dayagonj Notun Rasta
Sutrapur, Dhaka

SIBL
Sonal Credit

16491




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Dhaka stocks crash to its lowest in five years

Swiss institutional investor raises its stakes in BATBC

In the first three quarters of the current financial year, its revenue was up 14.31 per cent to Tk 19,436 crore but its profit was down about 17 per cent to Tk 647.1 crore due to higher tax incidence.





GREAT CAREER STARTS HERE

Branch Manager, Retail & SME Banking, AVP - FAVP

Prime Responsibilities

- > Ensuring smooth functioning of the day to day Banking operations and services to the customers
- > Ensuring branch profitability and achieving the branch's profit target as well as other financial KPIs through acquiring low cost business
- > Optimizing branch P&L, balance sheet performance
- > Maintaining quality portfolio as per bank's risk appetite and exceeding business targets
- > Ensuring regulatory compliance and prevention of Money Laundering in line with regulatory requirements
- > Leading, counselling, monitoring, coaching and managing people in an environment where people and customers both are priority

Branch Sales and Services Manager, Retail & SME Banking, PO - AVP

Prime Responsibilities

- > Positioning the branch as an effective retail sales and service outlet by providing superior customer service
- > Ensuring quality business portfolio as per Bank's risk appetite and management of the customer relationship
- > Penetrating the market for different products as per requirement of the bank
- > Assisting Branch Manager to exceed financial targets by effective performance management of Relationship Officers, Relationship Managers and Sales Team
- > Implementing and monitoring robust compliance regime across all operational aspects of the Branch
- > Ensuring an environment where Relationship Officers, Relationship Managers and Sales Team can operate as a motivated team

Branch Operations Manager, Retail & SME Banking, PO - AVP

Prime Responsibilities

- > Ensuring control and compliance of overall Branch Operational activities with Bank's policies, regulatory laws and guidelines
- > Coordinating with relevant departments related to Branch Operation and ensuring Service Level Agreement
- > Authorizing financial and non-financial transactions by ensuring proper verification of source and supporting documents
- > Preparing all Internal and External Reports; ensuring accuracy and timely submission to regulatory authority and internal stakeholders
- > Acting the role of coordinator during branch audit
- > Ensuring an environment where Customer Service Officers and Customer Service Manager can operate as a motivated team

Qualification & Other Competencies

- > Branch Manager: Minimum eight (8) years of experience in branches of reputed Banks/ Financial Institutions is must; two (2) years of experience in similar role is preferable
- > Branch Sales and Services Manager: Minimum Five (5) years of experience in branches of reputed Banks/ Financial Institutions is must; one (1) year of experience in similar role is preferable
- > Branch Operations Manager: Minimum Five (5) years of experience in branches of reputed Banks/ Financial Institutions; two (2) years of experience in similar role is preferable
- > Minimum Graduation from relevant background
- > Experience of working in a centralized process and real time on-line banking environment is preferable
- > Excellent business communication skills with effective sales acumen and strong interpersonal relationship
- > Leadership qualities for managing, coaching, and mentoring people
- > Vacancies are available in both urban and non-urban branches. Geographic mobility and flexibility are essential

Eastern Bank Limited offers excellent career opportunities with most competitive salary and benefits package.






Who Can Apply?


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Candidates will be treated strictly on merit. Only short-listed candidates will be communicated and any sort of persuasion will result in disqualification.

Bank reserves the right to disqualify any application without assigning any reason.

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Kamal Abdul Naser Chowdhury, chief coordinator of the national implementation committee of Bangabandhu Sheikh Mujibur Rahman's birth centenary celebration, and Rubana Huq, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), pose at an event at the International Mother Language Institute in Dhaka yesterday, when the BGMEA handed over 1 lakh pieces of t-shirts to the committee to mark 'Mujib Borsho'.

BGMEA



DHAKA BANK

Dhaka Bank Chairman Reshadur Rahman opens Mujib Corner to pay tribute to Bangabandhu Sheikh Mujibur Rahman on the occasion of the Father of the Nation's birth centenary, at the bank's corporate office in Dhaka yesterday. Emranul Huq, CEO, was present.

Troubled lender Yes Bank reports wider-than-expected loss

REUTERS, Mumbai

Troubled Indian lender Yes Bank reported a wider-than-expected quarterly loss of 185.6 billion rupees (\$2.5 billion), and said it was continuing to analyse the allegations of wrongdoing by former Managing Director Rana Kapoor.



REUTERS/FILE

A security guard stands outside a Yes Bank branch at its headquarters in Mumbai.

The loss, as reported in a filing late on Saturday, was significantly wider than the 5.7 billion rupees loss expected by analysts, according to Refinitiv data. For the quarter a year ago, it had turned in a profit of 10.02 billion rupees.

The lender also indicated it would

completely write down bonds worth around 84 billion rupees as part of a state-led restructuring plan, which involves the State Bank of India picking up a 49 per cent stake in Yes Bank.

India last week approved a rescue plan for Yes Bank, once considered a rising star after it was set up in

its founder Kapoor was detained and a case of money laundering registered against him.

The lender said its asset quality took a severe beating in the third quarter, with gross bad loans as a percentage of total rising to 18.87 per cent as of December-end, from 2.1 per cent a year earlier.

Provisions also jumped to 247.66 billion rupees, from 5.5 billion rupees a year ago. The bank said its deposits had dropped by 26 per cent to 1657.55 billion rupees, while advances were down 24 per cent at 1860.99 billion rupees. The capital adequacy ratio of the bank stood at 4.1 per cent for the quarter, while its Core Equity Tier 1 ratio (CET1) was 0.6 per cent - much lower than the regulatory requirements of 7.375 per cent.

In February, the bank said it would delay its third-quarter results by at least a month as it focused on raising capital. In its filing, Yes Bank said it will completely writedown 84 billion rupees worth of Additional Tier 1 (AT1) notes.


AT1 securities are a type of contingent convertible bond (CoCo) - perpetual instruments designed after the financial crisis to try to ensure investors, rather than taxpayers, would be on the hook if a bank runs into financial difficulties.



ISLAMI BANK BANGLADESH

Md Nazmul Hassan, chairman of Islami Bank Bangladesh, opens Mujib Corner to pay tribute to Bangabandhu Sheikh Mujibur Rahman on the occasion of the Father of the Nation's birth centenary, at the bank's head office in Dhaka yesterday. Md Mahub-ul-Alam, CEO, was present.

<div><div></div><div><div>Government of the People's Republic of Bangladesh</div><div>College Education Development Project (CEDP)</div><div>Government B M College</div><div>Barishal</div></div><div></div></div>		
1	Ministry/Division	Ministry of Education.
2	Agency	University Grants Commission/National University.
3	Procuring entity name	Principal, Government B M College, Barishal.
4	Procuring entity code	N/A.
5	Procuring entity district	Barishal.
6	Invitation for	Renovation of Lab & Classrooms.
7	Invitation Ref. No.	bmc/cedp/otm/w-01
8	Date	16-03-2020
KEY INFORMATION		
9	Procurement method	Open Tendering Method (National).
FUNDING INFORMATION		
10	Budget and source of funds	Development Budget (Government & IDA Credit).
11	Development partners	International Development Association (IDA), World Bank.
PARTICULAR INFORMATION		
12	Project code	224017200
13	Project name	College Education Development Project (CEDP).
14	Tender Package No.	W-01
15	Tender package name	Renovation of Lab & Classrooms.
16	Tender publication date	16-03-2020
17	Tender last selling date	01-04-2020, 5.00pm.
18	Tender closing date and time	02-04-2020, 2.00pm.
19	Tender opening date and time	02-04-2020, 2.30pm.
20	Name & address of the office	Govt. B M College, Barishal.
	Selling tender document	
	Receiving tender document	
	Opening tender document	
21	Place/date/time of pre-tender meeting (optional)	Will not be held.
INFORMATION FOR TENDERER		
22	Eligibility of tenderer	<div><div>1.</div><div>The tenderer shall have a minimum number of 05 years general experience in refurbishment activities (renovation/repair/extension) and physical services.</div></div> <div><div>2.</div><div>The tenderer shall have satisfactory completion of refurbishment activities of minimum BDT 30,00,000 (thirty lac) only under maximum 01 contract in the last 03 years.</div></div> <div><div>3.</div><div>The required average annual construction turnover shall be greater than BDT 2,00,00,000 (two crore) only over the last 03 years.</div></div> <div><div>4.</div><div>The minimum amount of liquid assets i.e. working capital or credit line(s) of the tenderer shall be BDT 25,00,000 (twenty-five lac) only.</div></div> <div><div>5.</div><div>Other criterion mentioned in TDS.</div></div>
23	Brief description of goods or works	Renovation works include Wall tiles, Floor tiles, Window Thai, Plastic emulsion paint and Melamine board false ceiling, etc.
24	Brief description of related services	Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Bill of Quantities.
25	Tender document price	BDT 1,500.00 (one thousand five hundred).
26	Tender name	<div><div>Location</div><div>Govt. B M College, Barishal</div></div> <div><div>Tender security amount (Tk)</div><div>BDT 1,00,000 (one lac)</div></div> <div><div>Completion time in months</div><div>60 days</div></div>
27	Name of official inviting tender	Prof. Md. Shafiqur Rahman Sikder.
28	Designation of official inviting tender	Principal.
29	Address of official inviting tender	Govt. B M College, Barishal.
30	Contact details of official inviting tender	Tel: 0431-64532, 0431-64793 principalbmcollege.gov.bd
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.	
GD-509		<div>Prof. Md. Shafiqur Rahman Sikder</div> <div>Principal</div> <div>Govt. B M College, Barishal</div>



Microcredit Regulatory Authority

Gulfeshan Plaza (6th floor), 8 Shahid Sangbadik Selina Pervin Sarak
Baro Mogbazar, Ramna, Dhaka-1217

Ref. : 53.01.0000.011.04.003.2020-724

Date:- 11 /03/2020

Expression of Interest for Enlistment as External Auditor of NGO-MFIs

Applicant	Any Chartered Accountants (CA) Firm practicing in Bangladesh may apply
Application Submission Procedure	<div><div>1.</div><div>Application Form and Minimum Eligibility criteria are available at Microcredit Regulatory Authority's website. It can be accessed from the following address from 15/03/2020: www.mra.gov.bd</div></div> <div><div>2.</div><div>CA Firms Must fill up their applications by Online and a duly filled in hard copy of application with all other attachments must be sent by post to the undersigned address.</div></div> <div><div>3.</div><div>MRA will provide Username and Password to each CA firms for the submission of online application.</div></div> <div><div>4.</div><div>If necessary, the information mentioned in the attachments will be verified physically. In that case, any type of fabrication or incompleteness will be treated as ineligibility.</div></div>
Last Date of Submission	April 15, 2020 upto 5:00 PM

The Authority reserves the right to reject/accept any or all applications without assigning any reason.


Sd/-

(Amalendu Mukherjee)

Executive Vice Chairman

Microcredit Regulatory Authority

GD- 514



ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ

বাংলাদেশ নৌবাহিনী

সোনাকান্দা, বন্দর, নারায়ণগঞ্জ

ফোনঃ ০২-৭৬৬১৪৮১-৮৩, ফ্যাক্সঃ ০২-৭৬৬১০২৭

০৬.০২.৬৭৫৮.১৬৫.৫৫.২৪১.২০.৭৯

১১ মার্চ ২০২০

দরপত্র বিজ্ঞপ্তি

ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, নারায়ণগঞ্জ অত্র প্রতিষ্ঠানে মেশিন শপের উত্তর পার্শ্বে ফাঁকা জায়গায় আরসিসি হার্ডস্ট্যান্ডিং তৈরির কাজ সম্পাদনের নিমিত্তে অভিজ্ঞতাসম্পন্ন প্রতিষ্ঠান/ঠিকাদারদের নিকট থেকে সীলমোহরকৃত খামে নিম্নে উল্লিখিত তারিখে খোলা দরপত্র আহ্বান করা যাচ্ছেঃ

১	কাজের স্থান	ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, সোনাকান্দা, বন্দর, নারায়ণগঞ্জ।
২	কাজের বিবরণ	অত্র প্রতিষ্ঠানে মেশিন শপের উত্তর পার্শ্বে ফাঁকা জায়গায় (আনুমানিক ৮৫,০০০ বর্গফুট) আরসিসি হার্ডস্ট্যান্ডিং তৈরির কাজ।
৩	সিডিউলের মূল্য	টাকা ২,০০০.০০ (টাকা দুই হাজার মাত্র)।
৪	ক্রয়ের প্রক্রিয়া	খোলা দরপত্রের মাধ্যমে।
৫	সিডিউল বিক্রয়/প্রাপ্তির স্থান	ক্যাশ সেকশন, হিসাব বিভাগ, ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ, সোনাকান্দা, বন্দর, নারায়ণগঞ্জ। মোবাইল নং-০১৮-২২৮১৯৬৭৫।
৬	সিডিউল সম্বন্ধে তারিখ	১২ মার্চ ২০২০ হতে ২৫ মার্চ ২০২০, বেলাঃ ০৪.০০ ঘটিকা পর্যন্ত।
৭	দরপত্র জমা দেয়ার শেষ তারিখ ও সময়	২৯ মার্চ ২০২০ বেলাঃ ১২.১৫ ঘটিকা।
৮	দরপত্র খোলার তারিখ ও সময়	২৯ মার্চ ২০২০ বেলাঃ ১২.৩০ ঘটিকা দরপত্রদাতা বা মনোনীত প্রতিনিধিদের উপস্থিতিতে (যদি থাকে)।
৯	দরপত্রের সহিত বরাবর আলোকে কার্যদেপ্তার প্রদান করতে হবে	সংশ্লিষ্ট কাজ বাস্তবায়ন সক্রিয় ঠিকাদারী লাইসেন্স, ট্রেড লাইসেন্স, হালনাগাদ আয়কর সার্টিফিকেট, ভ্যাট রেজিস্ট্রেশন সার্টিফিকেট, ব্যাংক সলভেন্সি (বিপত ৬ মাসের স্টেটমেন্টসহ), এ্যাক্টিভিটি, পাসপোর্ট সাইজের ছবি ০১ কপি (তালিকাভুক্ত ঠিকাদারদের জন্য প্রযোজ্য নহে)।
১০	দরপত্রদাতার যোগ্যতা/Qualification Criteria	<div><div>1.</div><div>General Experience: The Contractor shall have experience in the field of design, supply and construction of similar works as Prime Contractor.</div></div> <div><div>2.</div><div>Specific Experience: a. The contractor shall have at least 01 (one) contract of similar works successfully completed within last 5 years. b. Work completion certificate along with the copy of contract must be submitted by the tenderer as a proof of Specific Experience.</div></div> <div><div>3.</div><div>The minimum liquid asset i.e. working capital or credit line(s) of the tenderer shall be Taka 3 (three) crore.</div></div> <div><div>4.</div><div>Must have average turnover of 03 crores per annum in the last three years.</div></div>

১১.

বিশেষ জ্ঞাতব্যঃ

ক। দরপত্র সক্রিয় অন্যান্য তথ্যাবলী দরপত্র সক্রিয়কালে নিম্নস্বাক্ষরকারীর কার্যালয় হতে জানা যাবে।

খ। দরপত্র খোলার তারিখ হতে ৬০ দিন পর্যন্ত দরপত্র বলবৎ থাকবে।

গ। অসম্মতিত বরাবর আলোকে কার্যদেপ্তার প্রদান করা হবে। এতদসম্বন্ধে কোন আপত্তি গ্রহণযোগ্য হবে না।

ঘ। দরপত্রে উল্লিখিত সময়ের মধ্যে কার্য সম্পাদন করতে হবে।

ঙ। দরপত্র আহ্বানকারী কর্তৃপক্ষ যে কোন সময় কার্য দর্শনাে ব্যতিরেকে দরপত্র বাতিলের ক্ষমতা রাখেন।

জিডি-৫১০

ম্যানেজিং ডাইরেক্টর

Gulf states extend coronavirus precautions to bourses, shipping, arcades

REUTERS, Dubai

Gulf Arab states expanded measures to contain the spread of coronavirus on Sunday with Oman banning open ship-to-ship transfers with Iranian vessels, Abu Dhabi's bourse shuttering trading halls and Dubai closing cinemas, gyms and arcades.

Citizens and residents in Kuwait, which went into virtual lockdown on Thursday, had their temperatures tested before entering banks, where long queues formed on Sunday after the state limited the number of operational branches. Masks and gloves were distributed to those in line.

Kuwait and Saudi Arabia have taken the most drastic steps among the six Gulf Arab states, which have recorded a total of 870 cases but no deaths, by halting international passenger flights. The United Arab Emirates has suspended new entry visas from March 17 while Qatar has restricted visa issuance.

Kuwait, where the ban on international flights began on March 13, has offered its citizens stranded at London's Heathrow Airport paid accommodation at an airport hotel with three meals a day, according to an embassy notification seen by Reuters.



A gas station worker wearing a protective face mask sits next to a petrol station in Qatif, Saudi Arabia March 9.

An American living in the Saudi capital Riyadh said his parents — in their 60s and 70s — cut short their visit and departed the kingdom on Saturday night before the flight suspension went into effect at 0800 GMT Sunday.

"I'm glad that they're off even though it means 24 hours in the airport hotel in Dubai. Given their age and medical issues it's definitely better than stuck here for weeks,"

he told Reuters.

Saudi Arabia, which has locked down its eastern Qatif region where many infections were recorded, has 103 cases of the virus.

Two gated compounds in the capital Riyadh housing hundreds of expatriates have each reported one case among residents, according to emails from management seen by Reuters.

The Saudi health ministry did not

immediately respond to a request for comment and it was not clear if the two cases were already included in the kingdom's total count.

Many of the coronavirus cases recorded in Gulf Arab states have been linked to travel to Iran, which has emerged as an epicentre for the disease in the Middle East.

Iranian President Hassan Rouhani said on Sunday the government had no plans to quarantine Iranian cities because of the coronavirus outbreak, adding that there was no shortage of goods in shops and supermarkets, state TV reported.

Oman, across the Gulf from Iran, asked open-deck boats to immediately halt ship-to-ship trade with Iranian boats, state news agency ONA said on Sunday.

In the UAE, regional tourism and business hub Dubai joined other emirates in shuttering cinemas, arcades and gyms. Dubai's large Global Village shopping and entertainment market, which runs from November to March each year, said it was closing early. The UAE capital Abu Dhabi shut down public beaches and parks.

The Abu Dhabi Securities Exchange said on Sunday it was closing all its trading halls until further notice, a day after Kuwait's bourse said it would do the same.

Aramco to cut capital spending over coronavirus; 2019 profits plunge

REUTERS, Dubai

Saudi Aramco on Sunday said it plans to cut capital spending in the wake of the coronavirus outbreak, and also posted a plunge in profit for last year, missing forecasts in its first earnings announcement as a listed company.

Saudi Arabia's decision last year to float shares in its state oil company - the most profitable company in the world - was one of the central elements in Crown Prince Mohammed bin Salman's program for economic and political reform.

The record-setting IPO was touted as making the world's biggest energy exporter more professional and transparent.

The 21 per cent decline in net profit for last year means it fell short of analysts' forecasts for the period that culminated in the share sale, months before the coronavirus pandemic became a factor for oil prices.

In recent weeks, Riyadh has announced that it is ramping up production in an oil price war with Russia that has sent global prices plunging and contributed to the coronavirus rout on international financial markets.

The company said it expects capital spending for 2020 to be between \$25 billion and \$30 billion in light of current market conditions and recent commodity price volatility, compared to \$32.8 billion in 2019.

Aramco has already taken steps to "rationalize" its planned 2020 capital spending, CEO Amin Nasser said in a statement.

"The recent COVID-19 outbreak and its

rapid spread illustrate the importance of agility and adaptability in an ever-changing global landscape," he said.

Aramco listed its shares in Riyadh in December in a record \$29.4 billion initial public offering that valued it at \$1.7 trillion. Its shares fell below the IPO price last week for the first time, as oil prices crashed after the collapse of an output deal between OPEC and non-OPEC members. Oil prices have fallen nearly 50 per cent from highs reached in January and had their biggest one-day decline on March 9 since the 1991 Gulf War.

Brent crude futures last traded at \$33.85 per barrel on Friday, down from about \$64 when Aramco listed its shares.

Saudi Arabia's strategy to gain market share by flooding the markets with cheap oil has revived investor concerns that the profitability of the company would come second to government-led strategies to influence oil markets.

"Foreign investors may view recent events as confirmation that the strategic direction of Aramco is driven by its majority shareholder, driven by national development and geopolitics, not simply value maximization of this company's returns," said Hasnain Malik, head of equity strategy at Tellimer.

Despite a drop in income, Aramco said it paid a dividend of \$73.2 billion in 2019 and intends to declare a cash dividend of \$75 billion in 2020, paid quarterly.

Aramco, which is 98 per cent owned by the Gulf kingdom, reported a net profit of \$88.2 billion in 2019, down from \$111.1 in 2018.

ADB provides \$400m to upgrade international road corridor

FROM PAGE B4

Since 2001, SASEC members signed and implemented 55 ADB-financed projects with a regional dimension worth more than \$12.5 billion, including 36 projects worth \$10.23 billion in the transport sector.

The SASEC Operational Plan, 2016–2025 identified 128 priority regional cooperation and integration transport projects worth about \$63 billion, of which 35 are in Bangladesh.

Road travel accounts for 70 per cent of all passenger traffic and 60 per cent of freight in Bangladesh, as traffic grows at a rate of 8 per cent a year.

Fatima Yasmin, secretary of the Economic Relations Division, and Parkash inked the loan agreement at a ceremony in Dhaka yesterday.



Md Anwarul Azim Arif, chairman of Social Islami Bank, opens Mujib Corner to pay tribute to Bangabandhu Sheikh Mujibur Rahman on the occasion of the Father of the Nation's birth centenary, at the bank's head office in Dhaka yesterday. Quazi Osman Ali, CEO, was present.

Google says it is developing a nationwide coronavirus website

REUTERS, Washington

Alphabet's Google said on Saturday that it was working with the US government to develop a nationwide website that would help Americans with questions about coronavirus symptoms, risk factors and testing.

"We are fully aligned and continue to work with the U.S. government to contain the spread of COVID-19, inform citizens, and protect the health of our communities," Google said in a statement on Twitter.

President Donald Trump had thanked Google on Friday for developing a website that he said would help people determine whether they needed a coronavirus test, saying that 1,700 engineers were working on it.

That prompted the search and advertising giant to respond that, in fact, a life sciences division, Verily, was in the early stages of developing a tool to help triage Americans

who may need testing for the coronavirus and that it would be tested in the Bay Area and expanded over time.

Alphabet's shares closed up more than 9 per cent after the Friday announcement by the president.

Pressure has been rising on US officials to increase and improve testing for the fast-spreading virus, which has reached almost every US state, closed schools and forced the cancellation of thousands of sporting events, conferences and concerts amid efforts to stop its spread by keeping Americans out of big crowds.

Like Google, Verily is a subsidiary of Alphabet, which is based in Mountain View, California.

The cooperation with the Trump administration comes as Alphabet faces antitrust investigations by federal and state agencies over its search and digital advertising businesses, among others.

ECB ready to rein in bond spreads, beef up purchases

REUTERS, Frankfurt

The European Central Bank is ready to rein in "unjustified" spreads between euro zone bond yields and even to beef up purchases to combat the fallout from the coronavirus, board member Fabio Panetta said in an interview published on Sunday.

It was the latest move in a concerted rearguard action by the ECB since President Christine Lagarde upset investors and fellow policymakers on Thursday by saying it wasn't the bank's job to help virus-stricken countries such as Italy on the debt market.

"The turbulence that struck the Italian sovereign bond market in the last few days is an undesired event that must be reabsorbed," Panetta, himself an Italian, told Milan-based daily Corriere della Sera.

"Strong, unjustified increases in the

spreads on the back of the health emergency ... will be resolutely tackled."

The ECB said it would buy an extra 120 billion euros (\$133 billion) worth of bonds by the end of the year in response to the pandemic, on top of the 20 billion euros it buys every month to support inflation in the euro zone.

But Panetta said the additional purchases could be increased again and even opened the door to lending to financial intermediaries other than banks if needed.

"Liquidity strains could emerge among non-bank intermediaries," Panetta said in the interview.

"If it becomes necessary to carry out our monetary policy or preserve financial stability, the Governing Council could consider if and how to broaden the number of intermediaries it supplies liquidity to."

BD Paints is seeking Tk 20cr to scale up production. But the basis for the optimism is suspect.

FROM PAGE B1

Abdul Mannan, a stock investor, is not surprised. "Many companies come to the market and expand their production capacity. But, their sales don't increase, so their earnings per share dips. The sponsors wash off their hands from the company by offloading their stakes. Ultimately, the stock investors are the losers."

The company should have a concrete plan to utilise the funds in a profitable way, he added.

Some of the machineries of BD Paints are dated, so the company cannot churn out paint at the desired rate, said Tahid Ahmed Chowdhury, managing director of EBL Investments, one of the two issue managers of the IPO.

The other issue manager is CAPM Advisory. Imperial Capital had also signed up as an issue manager too originally, but dropped out later for conflict of interest.

"Besides, small companies can utilise up to 65 per cent capacity of their capacity normally. And their production capacity varies with customer demand."

When asked about the 20 per cent growth quoted in the prospectus, he said the company has provided the figure to them from LankaBangla and that the figure is of locally-owned paint companies. "So, their capacity utilisation should not be compared with the big companies," Chowdhury added.

However, in the prospectus the distinction is not made.

Local companies have more opportunity to grab market share organically, said Tania Sharmin, managing director of CAPM Advisory.

"Since the market share of BD Paints is low, it will grow in future. We provided information furnished by the company and the auditor provided. So, ask them," she added.

FAMES & R Chartered Accountants audited BD Paints' financial statements.

Contacted, Md Abdur Rashid, a partner of the audit firm and who signed off on the financial statements, said: "Auditors audit only financial reports. I can't say anything about the company's production capacity and its assumption of the market growth rate."

A top official of BSEC said on condition of anonymity that if the company provides any misleading information in its prospectus the stock market regulator will take actions as per law.

2 govt wings discouraging onion import to protect local farmers

FROM PAGE B4

He said production has been good this year and it would reduce import requirement.

Farmers here increased their cultivation area by 15 per cent to 2.37 lakh hectares this season, showed the DAE data.

The agricultural extension office estimated that 23.30 lakh tonnes of onion was produced in the previous season.

The BTTC report said locally produced onion accounts for 70 per cent of the annual demand and producers bag onions during the January-April period. Bulbs harvested in the March-April period can be stored for consumption during the off season.

Prepared to suggest measures to encourage an increase in domestic cultivation, the report estimated that farmers' net production cost this fiscal year to be Tk 12 per kg. Their expectation is Tk 20.

The BTTC, in its report submitted to the commerce ministry, said there were no import tariffs on the key cooking ingredient and imposition of regulatory duty could be considered to protect domestic producers.

"But such duty can be on levied for four months from the February to May period of a year," said the report, suggesting regular monitoring of production, export price and supply to ensure smooth supplies to the market.

Yesterday, retail prices of the locally grown onion stood at Tk 40-Tk 45 per kg in Dhaka, down 47 per cent from Tk 100-Tk 110 per kg a month earlier, according to data from the Trading Corporation of Bangladesh (TCB).

Prices of imported bulbs, mostly from Myanmar, dropped 41 per cent to Tk 40-Tk 60 per kg yesterday from Tk 70-Tk 100 a month earlier, showed the data.

Apple closing all stores outside China until March 27 due to virus

AFP, San Francisco

Apple is closing all of its stores outside China until March 27 in a bid to slow the spread of the coronavirus outbreak, CEO Tim Cook said.

Cook said the firm had learned from steps taken in China, where the tech giant has just reopened its retail stores.

"One of those lessons is that the most effective way to minimize risk of the virus's transmission

is to reduce density and maximize social distance," he said in a statement late Friday.

"As rates of new infections continue to grow in other places, we're taking additional steps to protect our team members and customers." Apple's online store would remain open but office staff outside China would be working remotely if possible, Cook added.

The California-based firm has about 500 stores in 24 countries around the world.



Shoppers gather at an Apple store in Cardiff, Wales on March 14.

Despite the closures, Cook said hourly workers would continue to be paid as normal.

The CEO said Apple had expanded its leave policy "to accommodate personal or family health circumstances created by COVID-19" including caring for a sick loved one, mandatory quarantine or childcare due to school closures.

Apple has also donated \$15 million to help the fight against the pandemic and will be matching employee donations two-to-one.

"The global spread of COVID-19 is affecting every one of us," Cook said.

He ended his statement thanking "the heroic first responders, doctors, nurses, researchers, public health experts and public servants" around the world fighting the pandemic.

All of Apple's 42 stores in China have reopened after being closed since February 1 as the epidemic rapidly spread there.

The shops have been gradually returning to business in the past few days and the last ones reopened on Friday as China slowly resumes work.

Mass quarantines had forced factories to suspend operations and shops to shut.

Apple, which depends on components from Chinese suppliers and has a big market in China, was hammered on both fronts.

Last month, Apple said it would miss its second quarter revenue forecast and global iPhone supplies would fall because of the epidemic.

The firm had forecast revenue of \$63-\$67 billion for January-March, but did not disclose how much it expected revenue to fall.

Italian retailers considering cancelling work orders: Munshi

FROM PAGE B1

"We are expecting the situation will improve soon. We don't need to be worried."

The minister spoke at a meeting on consumer rights at his secretariat office in Dhaka.

At the meeting, the minister also inaugurated the hotline, 16121, for the

National Consumer Rights Protection Department, through which people can lodge complaints in case they face cheating, the commerce ministry said in a statement.

The Consumer Rights Protection Act has not been made to harass anybody, he said. "In case of cheating, anybody can lodge complaints through the hotline."

Trade war proves a boon for apparel

Shipment to US rises 16pc but exporters wary of coronavirus fallout

REEFAYET ULLAH MIRDHA

Bangladesh's apparel exports to the US grew 16.09 per cent year-on-year to \$637 million in January amid the US-China trade war.

Apart from Bangladesh, four other countries, which are among the top 10 garment producers worldwide, also saw their shipment to the US market rise in January, according to data from the Office of Textiles and Apparel (OTEXA) of the US.

Garment exports from Vietnam grew 4.25 per cent to \$1.39 billion, from Indonesia 3.48 per cent to \$445 million, from Cambodia 25.61 per cent to \$319 million and from Honduras 1.07 per cent to 155 million year-on-year, OTEXA

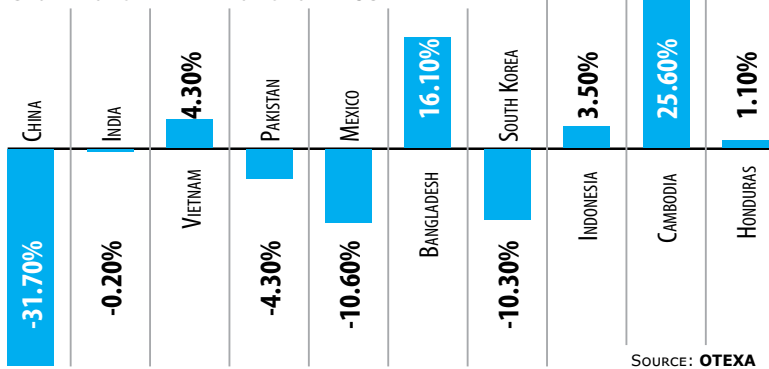
data showed.

The increased earnings from apparel shipments to the US, Bangladesh's main export destination for garment products, came from previously placed work orders and due to the trade war between China and the US, said MA Jabbar, managing director of DBL Group, a leading garments exporter.

A fair amount of work orders has shifted from China to Bangladesh owing to the continued conflict between two major economies, the US and China, for the past two years, according to industry insiders.

Although Bangladesh seemed to benefit from the trade conflict, the garment export may come

GROWTH OF GARMENT EXPORTS TO THE US



SOURCE: OTEXA

under pressure in the coming months because of the fast-spreading coronavirus in the world and in particular in the developed economies that are

also the country's major export destinations.

"Our exports may also be in trouble if the coronavirus situation in Europe and the US does not improve soon. The crisis being faced by these two markets [the US and China] has only deepened after the outbreak was declared a pandemic," Jabbar told The Daily Star by phone.

Since the supply chain for raw materials from China is improving gradually, production may soon return to normalcy as well, said KI Hossain, president of the Bangladesh Garment Buying House Association. "However, those involved in the garment industry should remain cautious," he said in a statement.

China's apparel exports to the US dipped by 31.68 per cent to \$2.47 billion and consignments to India dropped by 0.18 per cent to \$720 million.

The Pakistan market for China shrank 4.34 per cent to \$261 million and shipments to Mexico decreased by 10.57 per cent to \$304 million and South Korea by 10.30 per cent to \$80 million.



BB to form €200m fund for green industrialisation

AKM ZAMIR UDDIN

The central bank is set to create a €200 million fund to provide low-cost loans to environment-friendly industrial plants.

This is the first time the Bangladesh Bank has set up a euro fund. Previously, it formed three US dollar funds for the businesses. The BB board took the decision on March 12.

The fund will be set aside from the foreign exchange reserves, creating a win-win situation for both the central bank and the businesses given the negative interest rates in the eurozone.

The central bank has invested about 5 per cent of its total foreign exchange reserves of \$32.45 billion in treasury bills and bonds of various nations in the euro area, said a BB official.

At present, the Euro Interbank Offered Rate ranges from 0.287 per cent to a negative 0.527 per cent. The BB receives 0.10 per cent in interest in most cases if it invests in the long-term T-bonds.

So, the latest initiative will give a respite to the central bank from the negative return. Besides, the move will help manufacturers that

set up industrial plants in line with environment-friendly rules and regulations get loans at 1.50 per cent to 2 per cent interest rate.



The interest rate of the fund, however, will be changed given the lending rate trend in the euro zone.

The manufacturers, who are producing goods for the local market, will also be eligible for the loans along with exporters.

Businesses will have to use the funds to make import payments for capital machinery and industrial raw materials and the repayment tenure may be set for 5 to 10 years.

Banks will initially disburse

loans to businesses and they will be reimbursed through the fund. The BB may impose 0.50 per cent interest rate on the fund disbursed to the banks.

A detailed guideline will be drawn up soon. The Sustainable Finance Department of the central bank will monitor the fund.

Plants that will ensure water conservation and management, waste management and use own resources in an efficient and recycling manner, will be applicable for the fund. Industries run by renewable energies will also be eligible.

"This is a good initiative as it will help the economy grow further," said Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry.

The low-cost fund will also bring down the cost of production, he added.

Earlier, the central bank took a decision to set up a euro fund for local banks' offshore banking units (OBU). It later ditched the plan because of lukewarm demand.

In most cases, OBUs take loans from their parent banks, so they did not show any interest in the fund, the central banker said.

ADB provides \$400m to upgrade international road corridor

STAR BUSINESS REPORT

The Asian Development Bank yesterday signed an agreement with Bangladesh to provide €360 million, or \$400 million, to help upgrade the Dhaka-Northwest international trade corridor.

The project is part of a priority international transport corridor that connects Bangladesh with Bhutan, India, and Nepal, said Manmohan Parkash, country director of the Manila-based multilateral lender, in a press release.

The assistance forms the second tranche of \$1.2 billion ADB loans for the second South Asia Sub-regional Economic Cooperation (SASEC) Dhaka - Northwest Corridor Road Project.

"The project will further strengthen regional connectivity and boost trade along the second busiest road artery in the country. When completed, it will reduce transport costs, travel time, vehicle emission, congestion and accidents," Parkash added.

It will contribute to achieving Bangladesh's goal of an efficient and modern transport system by turning the 190-km section from Elenga through Hatikumul to Rangpur into four lanes from two-lane

carriageways.

It will improve road safety and adopt gender-responsive features by including footbridges, footpaths and two dedicated lanes for slow-moving traffic to make women's travel safer, the ADB said.



Studies show that women particularly use the route on foot or slow-moving vehicles such as rickshaws.

Road operation and management in the Roads and Highway Department will also be strengthened and climate-resilient design features will be adopted to construct the road, the press release said.

The loan will have a 25-year term, including a grace period of five years.

The ADB has been supporting Bangladesh in improving the Dhaka-Northwest road corridor since

approval of the landmark Jamuna Bridge Project in 1994. The 70km Joydevpur-Elenga section of the road was improved under the SASEC Road Connectivity Project.

Among the subregional corridors, the government considers the Dhaka-Northwest international trade corridor on South Asian Association of Regional Cooperation highways 4 and 8 as top priorities. The corridor is the second busiest artery in Bangladesh after the Dhaka-Chattogram road.

At the northwestern end of the corridor is the Burimari Land Port, which is managed by the Bangladesh Land Port Authority and provides a gateway to Bhutan through India. Improving the transport infrastructure is expected to significantly increase trade in the land port.

In 2017, the lender gave \$300 million in the first tranche. The third tranche and fourth and final tranche will be released in December 2021 and 2023 respectively.

The total cost of the project is \$1.67 billion, of which the government will meet \$472.6 million. Work will be carried out over 10 years to 2026.

Transport infrastructure is the centerpiece of the ADB-supported SASEC programme, which promotes regional prosperity.

READ MORE ON B3

2 govt wings discouraging onion import to protect local farmers

SOHEL PARVEZ and KONGKON KARMAKER

With Indian onion starting to reenter Bangladesh after a six-month export ban, two government wings are up for discouraging the arrival of the tuber to protect local growers from price slumps amidst ongoing harvests.

The agriculture ministry recently requested the commerce ministry to discourage the import of the popular item, consumed as a spice and vegetable.

Meanwhile, the Bangladesh Trade and Tariff Commission (BTTC) suggested imposing regulatory duty of up to 35 per cent to make imports costly, according to a recent report obtained from the commerce ministry.

"We have already requested to discourage imports," said Agriculture Secretary Md Nasiruzzaman over the phone.

The agriculture ministry is also not issuing fresh import permits from its plant quarantine office as part of its strategy to ensure fair prices for farmers, he said.

An importer has to get permits prior to opening letters of credit, according to Md Azhar Ali, director of Plant Quarantine Wing under the Department of Agricultural Extension (DAE).

Current imports are taking place based on permits the ministry had issued earlier to tackle shortages in the domestic market, Nasiruzzaman said.

The recommendations coincide with the arrival of fresh harvests at the markets, which, along with the lifting of the ban, has resulted in a slump in prices, traders said.

India imposed the ban on September 29 last year, causing the prices of the key cooking ingredient to skyrocket to a historic high of Tk 250 per kilogramme (kg) on this side of the border.

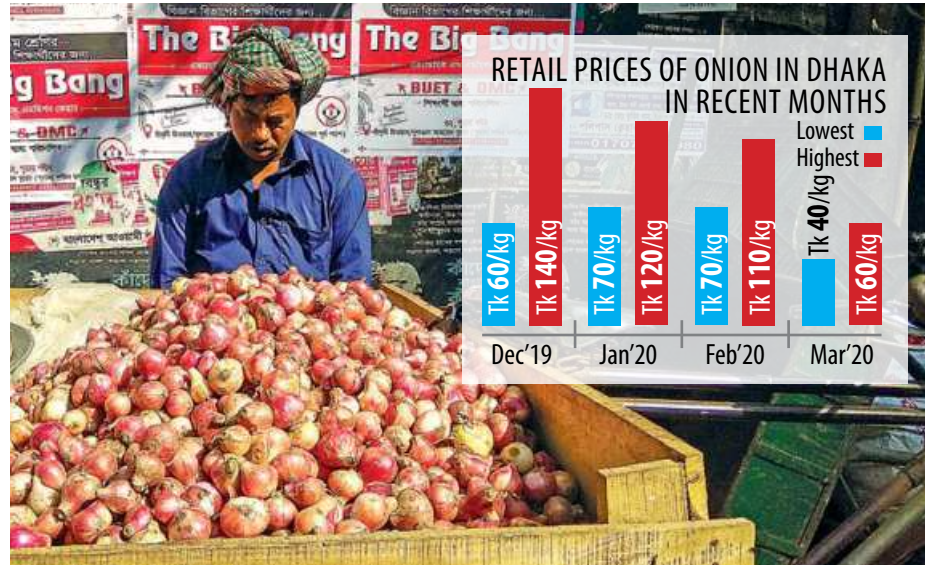
Bangladesh imports roughly 10 lakh tonnes of onion a year, mainly from India.

Imports resumed yesterday with over 2,100 tonnes of the bulb crossing through three land ports -- Benapole, Bhomra and Hili.

The majority, 1,938 tonnes, entered through the Bhomra land port in the southwest border district of Satkhira, said customs officials and importers.

"Farmers are harvesting onion and import of onion at this moment will affect them and they will feel discouraged to produce the bulb next season," said Narayan Saha, an onion wholesaler at Shyambazar, one of Dhaka's biggest wholesale markets.

READ MORE ON B3



Trade via Ctg port falls amid coronavirus fallout

DWAIPAYAN BARUA, Ctg

The coronavirus pandemic that is sweeping the world has taken a heavy toll on Bangladesh's foreign trade through Chattogram port.

Import of bulk and containerised cargo fell 13.75 per cent to 87.97 lakh tonnes in February compared to January, according to data from the Chittagong Port Authority.

Around 5.42 lakh tonnes of bulk and containerised cargo were sent abroad in February via the port, a drop by 14.6 per cent from the previous month.

The number of vessels waiting at the outer anchorage has also decreased: Five container vessels were found waiting for berth yesterday while the figure was 11 on January 15.

Bangladesh imports most of its garment raw materials from China but trade with the country fell drastically since the outbreak of the virus one and a half months ago.

Most of the garment exporters kept their factories up and running with the old stock of raw materials, said Nasir Uddin Chowdhury, chairman of the standing committee on port and shipping of Bangladesh Garment Manufacturers and



RAJIB RAIHAN

A ship is seen at the Chattogram port, trade through which has fallen of late due to the coronavirus pandemic.

Exporters Association (BGMEA).

They had to reduce the daily production time by 6 to 10 hours or keep a portion of the production line shut, he said. "Many small factories may have to close production if the situation does not improve soon."

The outbreak of Covid-19 in the European countries is also a matter of concern, as they are the largest consumers of Bangladeshi apparel, he said.

"Some European buyers have already stopped placing new orders."

Representatives of many European buyers have already started postponing their preparatory meetings on sample or design approvals for the export orders of September and October, said MA Salam, first vice president of the BGMEA.

Chinese factories are gradually resuming their production and may start sending raw materials to some extent by this week, and the goods would take 20 to 25 days to reach Bangladesh, Chowdhury said.

However, Salam is less concerned about the arrival of raw materials from China. "Many Chinese suppliers have started taking orders for raw materials."