



STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	 Gold ▼	 Oil ▼	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 4.95%	▼ 4.76%	\$1,477.30	\$30.58	▼ 7.96%	▼ 2.46%	▼ 3.40%	▼ 5.25%	BUY TK	83.95	92.28	102.62
3,772.55	7,017.02	(per ounce)	(per barrel)	31,390.07	17,002.04	2,789.25	2,495.77	SELL TK	84.95	96.08	106.42

Star BUSINESS

Banks meet Basel III terms. But things are not as rosy as it seems. | Stocks can't stop falling as coronavirus fears reign supreme

Most of the banks in Bangladesh have implemented the Basel III guidelines within the deadline of 2019.

Basel III is an internationally agreed set of measures developed by the Basel Committee on Banking Supervision in response to the financial crisis of 2007-09 with the view to improving regulation, supervision and risk management within the banking sector.

As per a roadmap issued by the Bangladesh Bank in 2014, banks were supposed to raise their minimum capital adequacy ratio (CAR) to 12.5

94,313 crore at the end of 2019, up 0.42 per cent year-on-year.

Risk-weighted assets decline when defaulted loans turn into unclassified loans, which narrows the requirement for capital, he said.

Rescheduled loans have frequently entered into the defaulted zone in recent years, creating a worrisome situation in the financial sector as a whole.

Banks will have to recover their defaulted loans and ensure corporate governance to improve their capital base, said Mansur, also the chairman of Brac Bank.

Khondker Ibrahim Khaled, a former central bank deputy governor, echoed the same.

"But some banks including state run lenders even failed to increase their capital despite enjoying the facilities," Khaled added.

As of December last year, banks maintained a CAR of 11.57 per cent, which is much lower than the regulatory limit of 12.50 per cent.

This is a good sign that the majority of the banks fulfilled the Basel III requirement, said Md Arfan Ali, managing director of Bank Asia.

Some banks had also issued bonds to mobilise their fund in recent period, which had a positive impact on their capital.

"My bank has selected good clients, who have managed good rating from credit rating agencies, for the disbursement of loans. Banks' requirement of capital is reduced if strong rated clients can be managed."

He also acknowledged that the lower requirement for provisioning against the default loans had also helped lenders strengthen their capital base last year.

STAR BUSINESS REPORT

The bourse has been on the slide for the best part of the past six months now. Just when it was propping up -- be it organically or through intervention -- came the blow of coronavirus pandemic that is bringing the world down to its knees.

fearing the market may sink further as the coronavirus reigned supreme.

All educational institutions would be closed from today through March 31 as the government moved to contain the spread of the deadly virus.

Since March 8, when the government said three people tested positive for coronavirus in the country's maiden cases, the index shed 612 points, or 13.95 per cent.

Yesterday's fall brought down the market capitalisation to Tk 298,893 crore, the lowest since May 2, 2016.

READ MORE ON B3



per cent against their risk-weighted assets by December 2019 from the then 10 per cent.

Of the 58 banks, 43 have met the global regulatory standard within the deadline, according to data from the central bank.

On the surface, it seems like a stroke of positive development from the sector that often comes under fire for its questionable corporate governance.

But experts cautioned against rejoicing: the feat was achieved through artificial means, so the banks' capital bases are not truly healthy.

Banks have raised their capital base by riding on the relaxed loan rescheduling policy offered by the central bank.

The policy allowed defaulters to reschedule their classified loans with a down payment of just 2 per cent of the outstanding amount instead of the existing 10-50 per cent.

The central bank also allowed banks to reschedule a large amount



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Postal savings return to old interest rates

The government yesterday restored the old rate of interest rates on ordinary and fixed deposits in Post Office Savings Bank, according to a notice from the finance ministry.

The reinstatement comes less than a week after the government initiated the automation of ordinary and fixed deposit accounts of postal savings bank to ensure transparency and prevent affluent people from abusing the high interest-bearing tools designed for marginal and low-income groups.

READ MORE ON B3





জীবনের বাঁকে বাঁকে কতই না
হাসিখুশির গল্প থাকে।
সেই সাথে থাকে কল্পনার এক অসীম রাজ্য।
পরম যত্নে গড়া, মনের মাধুরী মেশানো
ওদের পথ চলার গল্পটা ২৫ বছর পেরিয়ে
আজও মিশে আছে ভালোবাসার বন্ধনে।

আর ঠিক এভাবেই রঙে চঙে

যুগ যুগ ধরে



Unirend BGR 3481/20



Bank Asia Chairman A Rouf Chowdhury cuts a ribbon to open Mujib Corner to pay tribute to Bangabandhu Sheikh Mujibur Rahman on the occasion of the Father of the Nation's birth centenary, at Bank Asia Tower in Dhaka yesterday. Executive Committee Chairman Rume A Hossain, Directors Dilwar H Choudhury, Enam Chowdhury, MA Baqui Khalily and Md Abul Quasem and President and Managing Director Md Arfan Ali were present.



NRB Bank Chairman Mohammed Mahtabur Rahman cuts a ribbon to open 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 on Sunday. CEO Md Mehmood Husain was present.

Bank of Japan unveils emergency measures over virus

AFP, Tokyo

The Bank of Japan on Monday unveiled a series of emergency monetary policy measures to shore up the world's third-largest economy, as the coronavirus pandemic threatens a global recession.

In a meeting brought forward by two days, the BoJ said it would double its annual capacity to purchase exchange-traded funds and Japan real estate investment funds, the latest global central bank to take emergency action.

The moves sent Japanese markets whipsawing, with the Nikkei-225 initially surging two percent but then falling rapidly back into the red as traders digested the statement.

The bank said it had decided unanimously to "actively" purchase ETFs (exchange-traded funds) and J-REITs (investment funds tied to Japanese real estate) with an annual upper limit of 12 trillion yen (\$112 billion) and 180 billion yen respectively.

Seiichi Suzuki, senior market analyst at Tokai Tokyo Research Institute, said: "What's big is 12 trillion yen of ETFs buying, which means one trillion yen each month. What investor could ignore this?" "It was quite a drastic step," Suzuki told AFP. "Those who wanted to buy

jumped on the occasion." Previously, the bank was buying a maximum of six trillion yen of ETFs and 90 billion yen of J-REITs per year.

The BoJ said it would also introduce a new operation to provide loans against corporate debt and raised its annual limit for corporate bond purchases by one trillion yen to 4.2 trillion yen.



BOJ Governor Haruhiko Kuroda

But it left its main interest rate unchanged at minus 0.1 percent and also kept its upper limit for purchasing government bonds at 80 trillion yen.

"There have been significant uncertainties over the consequences of the outbreak of COVID-19 and over the size and persistence of their impact on domestic and overseas economies," said the bank in a statement.

BoJ chief Haruhiko Kuroda said hours afterwards that the body expects

the impact of the virus to "continue for some time".

"There are so many uncertain factors. It is necessary that we continue to fully monitor the economic situations at home and abroad," he added.

"Coronavirus or not, if there is downward pressure on the economy and prices, we will consider additional monetary easing measures to deal with it." - Olympics fears - Prime Minister Shinzo Abe welcomed the measures as "swift and appropriate". He is due to talk with other G7 leaders in an extraordinary summit held via teleconference later Monday.

The BoJ's move followed emergency measures before Asian markets opened from the US Federal Reserve to shore up confidence and keep the financial sector running, including slashing its key interest rate to virtually zero.

The Fed made its second emergency rate cut in less than two weeks, lowering the benchmark borrowing rate to a range of 0-0.25 percent, where it was during the 2008 global financial crisis. The Japanese economy was tottering even before the coronavirus struck, with growing fears of a recession. "Japan's economic activity is likely to remain weak for the time being, mainly affected by the outbreak of COVID-19," the BoJ said.



ONE Bank Chairman Sayeed H Chowdhury 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 head office in Dhaka on Sunday. Managing Director M Fakhru Alam was present.

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Reference No.35.01.7500.457.11.004.20-420 Date: 15.03.2020

e-Tender Notice

e-Tenders are invited in National e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Noakhali for the Procurement of following works :

Sl No	Tender ID No	Package No	Description of Works	Tender Last Selling (Date & Time)	Tender Closing (Date & Time)	Tender Opening (Date & Time)
01	438015	NRD/e-GP/38/2019-2020	Sub-soil Investigation & Topographical Survey work Long P.C Girder Bridge at (Pena Ghata Bridge) Ch.132+469 of Comilla-Lalmai-Chandpur-Lakshimpur-Begumgonj Road (R-140) under Noakhali Road Division during the year 2019-2020.	01/04/2020 up to 4:00 PM	02/04/2020 12:00 PM	02/04/2020 12:00 PM
02	438217	NRD/e-GP/39/2019-2020	Preparation of Detailed Topographical Survey & Land Acquisition plan of Bir Freedom Fighter Late Hazi Kamal Uddin Road Begumgonj (Adjoining the Globe Factory) to Kabirhat (Falahari) Road at 19th Km (Ch.0+000 to 18+200) under Noakhali Road Division during the year 2019-2020.	01/04/2020 up to 4:00 PM	02/04/2020 12:15 PM	02/04/2020 12:15 PM
03	438546	NRD/e-GP/43/2019-2020	Sub-Soil Investigation & Digital Topographical Survey Work for Construction of Proposed Bridge (i) Bhuiyharat-Chairmanghat Road (Z-1428) at 1st Km (Ch. 0+050m to 0+199m) & 5th KM (Ch. 04+577m to 04+600m) (ii) Dinmonibazar-Moulavibazar-Companirhat-Choto Feni Nadhi Road (Z-1508) at 27th Km (Ch. 26+279m to 26+301m) (iii) Peshkarhat-Char Elahi Road (Z-1431) at 6th Km (Ch. 5+757m to 5+847m) under Noakhali Road Division during the year 2019-2020.	01/04/2020 up to 4:00 PM	02/04/2020 12:30 PM	02/04/2020 12:30 PM

This is an online Tender, where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP system portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

The fees for downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any Member of Scheduled Banks branches up to 4:00 PM on 01-04-2020.

(Binoy Kumar Paul)
ID No.602170
Executive Engineer (C.C), RHD
Road Division, Noakhali.

North-West Power Generation Company Ltd.
ISO 9001:2015, ISO 14001:2015 & OHSAS 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)

Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)
NWPGL, Soydabad, Sirajganj-6750.

Ref: 27.28.8878.301.07.001.20.38 Date: 16/03/2020

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date & Time	Last Selling Date & Time	Opening Date & Time
1	441717	Procurement of Computer and Peripherals (Desktop, Laptop, Scanner, Photocopier etc.)	16/03/2020, 10:00 AM	05/04/2020, 03:30 PM	06/04/2020, 11:00 AM

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 (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).

(Shyamal Kumar Das)
Plant Manager (S.E)
Sirajganj 225 MW CCPP (Unit-3)
NWPGL, Soydabad, Sirajganj-6750.

Government of People's Republic of Bangladesh
Office of the Executive Engineer
Education Engineering Department
Barishal.
xenbarishal@gmail.com

e-Tender Notice

Tender Notice No.73/EED/BZ/Project Code: (1250301-120001602-3258108)/e-Tender/2019-20 Dt: 15/03/2020

Name of Project : Repair/Renovation of Non-Govt. Educational Institutions.

e-Tender is invited through the national e-GP portal for the following procurement of works.

S.L No.	Name of the Tender	Tender ID	Type Method	Last Date & Time of Selling Documents	Last Date & Time of Submission Documents
01	Rev Non-Govt.32: Repair and renovation work of Saheberhat Secondary School in Agailjhara Upazila Barisal District.	438320	NCT, LTM	31-Mar-2020 15:00	01-Apr-2020 12:00
02	Rev Non-Govt.33 Repair and renovation work of Rangta Secondary School at Agailjhara Upazila Barisal District.	438334	NCT, LTM	31-Mar-2020 15:00	01-Apr-2020 12:00
03	Rev Non-Govt.34: Repair and renovation work of Nagirpara Secondary School at Agailjhara Upazila Barisal District.	438341	NCT, LTM	31-Mar-2020 15:00	01-Apr-2020 12:00
04	Rev Non-Govt.35: Repair and renovation work of Rajihar Secondary School in Agailjhara Upazila Barisal District.	438342	NCT, LTM	31-Mar-2020 15:00	01-Apr-2020 12:00

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. The fees for downloading the e-Tender Document of following packages from the National e-GP system portal have to be deposited online through any registered Banks branches; Further information and guideline are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.b).

(Md. Jahangir Alam)
Executive Engineer
Education Engineering Department
Barishal.

Banks to inject funds into stock market to restore confidence

STAR BUSINESS REPORT

Banks will start investing in the capital market by forming special funds soon in order to restore the confidence of investors, said lenders yesterday.

The lenders came up with the decision at a meeting with Finance Minister AHM Mustafa Kamal at the conference room of the National Economic Council.

On February 10, the central bank announced a package for banks, allowing them to set up funds worth Tk 200 crore each on the back of the financial support from the Bangladesh Bank.

The lenders will take the fund from the central bank through repurchase agreements against treasury bills and bonds owned by them. The banks will have to pay 5 per cent interest for the fund and the credit tenure will be until February 2025.

Nine banks have so far formed the special fund while another three will constitute it within this week, said a central bank official, who attended

the meeting.

The lenders, which are yet to form the special fund, will start to do so from Wednesday in the interest of the capital market, Nazrul Islam Mazumder, chairman of the Bangladesh Association of Banks, told reporters after the meeting.

“A good number of investors in the capital market are panicked because of the coronavirus pandemic and the situation is not in our hand,” the finance minister said.

He went on to hope that the adverse impact deriving from the COVID-19 pandemic would be temporary and people and the economy will get rid of the crisis within the shortest possible time.

Many people left the capital market by selling shares at lower prices, which brought a huge loss for them, he said.

“Under the circumstances, we sat in the meeting to tackle the situation. Banks are our primary source and they assured us that they would invest in the market so that none loses,” the

minister said.

All stakeholders have reached a consensus to make the market vibrant during the crisis, he said.

“We will take all required measures to stabilise the market. The central bank is giving support and commercial banks have also agreed to do their best for the market.”

The market had started to turn around before the outbreak of the virus and the key index of the Dhaka Stock Exchange reached at nearly 5,000 points at one stage. But the market sharply fell when the virus started to spread.

“We do not have options to hold investors to the market using forces. Still, we have responsibility to protect them from losses,” the minister said.

Md Ashadul Islam, senior secretary of the Financial Institutions Division, presided over the meeting. Ali Reza Iftekhar, chairman of the Association of Bankers, Bangladesh, and SM Moniruzzaman, deputy governor of the central bank, were present.

WB to give \$100m to help fight coronavirus

FROM PAGE B4

“In Bangladesh, the World Bank has received a request from the ministry of finance for \$100 million financing and we will work with the government to process the request,” said Mercy Tembon, the WB’s country director for Bangladesh and Bhutan.

Globally, the WB Group has made available an initial package of up to \$12 billion in immediate support to assist countries coping with the health and economic impacts of the COVID-19 pandemic.

Normally a mission visits Bangladesh and conducts a feasibility study on projects before giving approval to a fund. But this time is different as an emergency situation is prevailing in Bangladesh since a few coronavirus-infected patients have been detected, according to Patwary.

Coronavirus leaves tour operators distraught

FROM PAGE B4

About 80 per cent of Bangladeshi tourists have cancelled their travel packages for various hotspots such as Nepal, Bhutan, Singapore and Thailand.

Similarly, many foreign tourists cancelled their scheduled trips to Bangladesh, resulting in huge losses for TOAB members, he said, adding that the pandemic came at peak tourist season.

Domestic tourism also went on the decline after authorities advised against public gatherings and use of public transport.

Although other industries have badly been hit by fallout from the coronavirus, the tourism industry is the worst affected.

“The crisis in the tourism sector will have an adverse effect on employment in the country,” Rafeuzzaman said.

After the press conference, this correspondent asked the TOAB president about how many people are involved with the tourism industry in Bangladesh and how they would deal with the situation.

While not going into specifics, Rafeuzzaman said that TOAB has 800 members, who on average employ about 40 people each, bringing the total number up to 32,000.

If the situation does not improve, the operators will have to let go of 25 to 30 per cent of their employees, he said.

Citing the WTTC’s 2019 report, Taufiq Rahman, former vice president of TOAB,

told The Daily Star that about 13 lakh people are directly involved in Bangladesh’s tourism sector, while another 18 lakh are employed indirectly.

TOAB is working with a research organisation and as per its preliminary estimate, revenue generation from tourism and other related sectors, such as aviation and hotels, was supposed to be Tk 4,500 to 5,000 crore in the February-April period of this year.

A majority of this turnover will be adversely affected if the coronavirus situation does not improve soon, said Rahman, who is also the secretary general of PATA BD Chapter.

Inbound tourism alone will face a loss of Tk 100 crore in the February-April window, while the loss of outbound tourism will be far worse, he added.

The tourism sector is one of the worst affected by the global coronavirus outbreak, said Javed Ahmed, chief executive officer of the Bangladesh Tourism Board.

The government has already formed a crisis management committee for the tourism sector to identify the problems the industry faces while also providing recommendations for remedies.

Led by Ahmed, the committee is comprised of related stakeholders, including TOAB, he added.

TOAB Directors Anwar Hossain and Mohammed Shahed Ullah also spoke during the press conference.

Bangladesh on the right track to becoming a digital economy

FROM PAGE B4

Globally, Bangladesh has always been known for apparel exports. But in 2018, the country exported 12 industrial robots to Korea.

“This is phenomenal. This is not something we would have imagined even five years ago. The country has started to export ships and refrigerators. This is a new trend.”

Cisco has opened a spare depot to serve Bangladeshi customers. Earlier, these spares used to come from India and whatever the company did and applied in Bangladesh took some time.

Now, thousands of thousands of Cisco systems will be just one hour away from the local depot.

“It is one of the biggest investments that we are doing here.”

In Bangladesh, more than 1,000 customers are using 12,000 Cisco systems. It has invested in improving its capacity and it is now capable of supporting 20,000 systems.

There are 15 people working in the local office of the technology company. Besides, 30 to 40 people make trips to Bangladesh frequently from Kolkata or Delhi.

So far, Cisco has trained 38,000 students through its programme called Network Academy. It has 15 academies at various universities, providing courses on digital networks and cyber security, among other topics.

“We are happy to support it because this is the backbone to any digital economy’s growth. The students are going to be the digital transformation agents for Bangladesh.”

It is not about selling systems to customers and growing revenue; in any digital economy, the biggest thing is how the youth is empowered, so they are equipped with digital knowledge, he added.

Availability of technically trained workforce is the major challenge facing Bangladesh, he said.

“This is not only true for just Bangladesh but also every developing country. Technologies also change too fast. We need to do a lot more about this. This has to change from the school level.”

There are six million SMEs and thousands of other businesses and organisations that need to be digitalised and everybody needs

trained workforce.

“If students come out with practical training and exposure to digital technologies and cyber security, they would be much more wanted in the industry.”

Digitalisation at SMEs has to be augmented, he said.

“You have a workforce that is educated. If they become tech-savvy, then it will have a huge differentiator for any country,” said Nayar, who has work experience spanning three decades and has a B.Tech degree in electronics and communications from the Regional Engineering College, Warangal in Telangana state.

According to Nayar, Cisco believes that when it has a trust of 1,000 customers and such a big infrastructure is being run on Cisco, it has responsibility to stand up and commit.

“We have been present in this country for 20 years. We are very proud with what the local team has done and the trust that the customers have in us. Obviously, we will continue to work, making sure that we train our staff, partners, clients and especially the students.”

Stocks can’t stop falling as coronavirus fears reign supreme

FROM PAGE B1

Between September 9 and January 14, the DSEX shed about 1,000 points due to huge selloffs by foreign investors, liquidity pressure, lack of confidence, the long tussle between Grameenphone and the telecom regulator over audit claims and a fear of contraction of the economy.

To halt the free fall, the Bangladesh Bank has announced liquidity support for banks for six months. The central bank also provided a revolving fund to the Investment Corporation of Bangladesh to invest in the stock market. It redefined banks’ exposure definition to increase their investment capacity.

As no steps were working to arrest the bear run of the market, the central bank announced a package for banks on February 10, allowing them to set up funds worth Tk 200 crore each on the back of the financial support.

Thanks to the latest initiative, the index had started to pick up, but its upward movement was nipped in the bud by the coronavirus, which has

spread to more than 148 countries, infected 169,387 people and killed 6,513 as of yesterday, according to the US’s Johns Hopkins University.

“Stock investors had already panicked before the coronavirus outbreak but since the virus emerged it has been deepening,” said a merchant banker.

The central bank announced the special packages for banks to boost liquidity support and alleviate investors’ nervousness. However, most banks did not avail the package, he said, adding that the fear centring the coronavirus, which grew from a Chinese outbreak to a global pandemic, eroded investors’ confidence.

Institutional investors are also tense and they think that the impact of the coronavirus would hit the earnings of the listed companies.

Still, they are buying whereas individual investors are selling mostly, a stock broker said.

If the listed companies face difficulties in sourcing raw materials

and export products due to already disrupted global supply chain, their earnings will be impacted, he added.

Turnover, another important indicator of the DSE, however, rose 8.81 per cent to Tk 406.63 crore yesterday.

Of the traded issues, 10 advanced, 333 declined and 12 closed unchanged. FAS Finance topped the gainers’ list with 7.89 per cent increase, followed by Golden Son, Popular Life Insurance, International Leasing and Beximco Synthetics.

IPDC, a non-bank financial institution, shed mostly, dropping 14 per cent, followed by Dutch-Bangla Bank, Progressive Life Insurance, Shurwid Industries and IDLC.

Square Pharmaceuticals was the most traded stock with a turnover of Tk 24.66 crore, followed by Monno Ceramics, Orion Pharma, Brac Bank and BATBC.

Chattoogram stocks also fell: CSCX, the broader index of the port city bourse, slipped 350.84 points, or 4.76 per cent, to close at 7,017.02.

ADP outlay trimmed 4.8pc

FROM PAGE B4

As per the finance ministry’s suggestion, the planning ministry prepared a draft of the revision based on decisions taken on March 10 and will table it at a National Economic Council (NEC) meeting on Thursday.

Use of foreign assistance in the ADP projects will be trimmed down to Tk 62,000 crore from Tk 71,800 crore. The government portion for the projects will stay the same at Tk 130,921 crore, a planning ministry official said.

Implementing agencies show more interest in spending government allocations rather than foreign assistance for the

accountability and transparency conditions attached with the latter, said the official.

The revised development budget will be allocated for 1,743 projects. Of those, 1,597 are over investments, 145 over technical assistance and one over Japan Debt Cancellation Fund, which Japan had earlier provided and now wants to be diverted into other projects.

Besides, the planning ministry will recommend a Tk 2,000-crore special allocation for five development sectors under the local government institutions and Tk 421 crore for three development assistance schemes under the Chattogram hill tracts ministry.

Onion prices drop

FROM PAGE B4

“We came to know that the Indian onions have the same quality that the Meherpur or Burmese ones have.” India has resumed exporting onion at a time when the locally grown onions have started coming to the market, Idris said, while urging the government to impose duty on Indian onions to help the local farmers get good prices.

Postal savings return to old interest rates

FROM PAGE B1

There are more than 50 lakh deposit accounts in Post Office Savings Bank and officials said the interest was reduced amid mad dash from a section of wealthy people to open accounts in the bank to deposit money after the government tightened rules on investment in the high interest-bearing national savings certificates last year.

And in the face of criticism, Finance Minister AHM Mustafa Kamal at the end of last month said the old rates would be back after automation of postal savings bank.

Under the automated system, depositors will have to provide national identification numbers to deposit funds.

And the submission of tax identification number will be required

for keeping g more than Tk 2 lakh.

The automation that began last week will allow people to open accounts and deposit and withdraw funds very quickly, will get rid of the misuse of the benefit under the existing system, said Kamal while inaugurating the web-based database at a programme held at the secretariat in Dhaka at the end of last week.

Curb on Middle Eastern flights hits fresh vegetable exports

FROM PAGE B4

Shipment of fresh produce hit a four-year high of 61,500 tonnes in the last fiscal year, up 52 per cent year-on-year, according to data compiled by the Hortex Foundation under the agriculture ministry.

Export receipts from vegetables shot up 93 per cent to \$140 million in July-February, data from the Export Promotion Bureau showed.

“Our exports will suffer whenever flights to our export destinations are suspended. We had expected that our exports would be higher than our annual target this year. Now, there is a slowdown in growth,” said BEVAPEA President SM Jahangir Hossain, adding that the situation would, however, be clear after a week or more.

Exports to European destinations, namely the

United Kingdom, have so far been unaffected, giving some breathing space to exporters.

“The risk is that exports to London may come to a halt anytime,” said Paritosh Chandra Das, proprietor of Dip International, which mainly exports to Kuwait and London.

Dip International sent its last consignment to Kuwait earlier this month. As Kuwait suspended all flights to and from six countries, including Bangladesh on March 6, its exports have come to a halt.

Last week, the curb on the flights was extended without giving any specific time for any reopening, Das said. Local carrier Biman and Kuwait Airways ran flights between Dhaka and Kuwait.

“The blow came just at the beginning of the

main sales season,” he said, adding that the decline in the shipment would affect the growers from whom his firm buys vegetables.

Dip International has contract producers in Narsingdi, Kishoreganj and Habiganj.

Apart from exporters, many farmers will incur losses if the coronavirus pandemic prolongs, Monsur said.

The improvement in production and post-harvest management practices has contributed to the increasing shipment of fresh produce in recent periods, said Mitul Kumar Saha, assistant general manager for marketing at the Hortex Foundation.

“The coronavirus pandemic is a global crisis and Bangladesh has little to do unless the global situation changes for the better,” he said.

European stock markets in freefall

AFP, London

European stock markets went into freefall in early deals Monday despite massive fresh central bank stimulus to prop up a global economy battered by the coronavirus outbreak.

Paris dived 9.0 per cent, Frankfurt plunged 7.8 per cent, London and Milan tumbled 7.6 per cent, while Spain retreated 8.7 per cent.

“Central banks led by the US shot off a bazooka of lower interest rates and quantitative easing but it has missed (the) target. Markets are back into freefall,” said Jasper Lawler, head of research at traders LCG.

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e-Tender Notice (OTM)

Memo No. 25.36.1500.112/590 Date: 16/03/2020
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works given below.

Sl. No.	Tender ID No.	Name of works	Tender closing date & time
01	439018	Construction of 05 storied building with 05 storied foundation one at Chattogram under the project "Strengthening and Modernization of Apprenticeship Officers under BMET at Dhaka, Chittagong and Khulna".	15-Apr-2020 11:00

This is an online tender, where only e-Tenders 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).

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GD-524

বাংলাদেশ ব্যাংক
ব্যাংকার্স সিলেকশন কমিটি সচিবালয়
প্রধান কার্যালয় ঢাকা

তারিখঃ ১৫/০৩/২০২০ইং

বিজ্ঞপ্তি নং-৩০/২০২০

উন্মুক্ত দরপত্র বিজ্ঞপ্তি

ব্যাংকার্স সিলেকশন কমিটির সদস্যভুক্ত ৪টি প্রতিষ্ঠানে (সোনালী ব্যাংক লিঃ, জনতা ব্যাংক লিঃ, বাংলাদেশ কৃষি ব্যাংক ও আইসিবি) ‘সিনিয়র অফিসার (গ্রেকৌশলী-সিভিল)’ এর ডিসেম্বর/২০১৮ সাল ভিত্তিক ১৮টি শূন্য পদে নিয়োগের উদ্দেশ্যে প্রার্থীদের MCQ Test ও লিখিত পরীক্ষা গ্রহণকারী প্রতিষ্ঠান নির্বাচনের জন্য ই-টেন্ডার বিজ্ঞপ্তি।

ক্রম	শিরোনাম	বিবরণ
১	কাজের নাম	ব্যাংকার্স সিলেকশন কমিটির তত্ত্বাবধানে ৪টি ব্যাংক/আর্থিক প্রতিষ্ঠানে ডিসেম্বর/২০১৮ সালভিত্তিক ‘সিনিয়র অফিসার (গ্রেকৌশলী-সিভিল)’ এর ১৮টি শূন্য পদে নিয়োগের নিমিত্তে প্রাথমিকভাবে যোগ্য ২৩১৪ জন (কম/বেশী) প্রার্থীর ১ ঘণ্টাব্যাপী MCQ Test ও ৪০০ জন (কম/বেশী) প্রার্থীর ০২ ঘণ্টাব্যাপী ২০০ নম্বরের লিখিত পরীক্ষা গ্রহণ এবং এর ফলাফলের ভিত্তিতে মেধা ও রোলযোগ্যতা তালিকা (হার্ড কপি ও সফট কপি) প্রণয়ন ও প্রদান।
২	যোগ্যতা ও অভিজ্ঞতা	সরকার কর্তৃক অনুমোদিত উচ্চ শিক্ষা প্রতিষ্ঠান/প্রশিক্ষণ ইনস্টিটিউট/কনসাল্টিং ফর্ম যাদের বিঘত ৫ (পাঁচ) বছরের মধ্যে (টেতার দাখিলের তারিখ হতে) এক বা একাধিক কার্যদেশ/চক্রির আওতায় একক আয়োজনে সরকারি/আধা-সরকারি/স্বায়ত্তশাসিত সংস্থা/ব্যাংক বা আর্থিক প্রতিষ্ঠানে কমপক্ষে ১,০০০ (এক হাজার) জন প্রার্থীর নিয়োগ পরীক্ষা গ্রহণ ও ফলাফল তৈরীর অভিজ্ঞতা রয়েছে এরূপ প্রতিষ্ঠান।
৩	নির্দেশিকা ও সিডিউল	বিস্তারিত নির্দেশনা ও শর্তাবলী সম্বলিত দরপত্র সিডিউল বাংলাদেশ ব্যাংকের ওয়েবসাইট www.bb.org.bd এর e-Tender-এ পাওয়া যাবে।
৪	অংশগ্রহণ কার্যক্রম	উন্মুক্ত দরপত্র পদ্ধতিতে ই-টেন্ডারিং-এ অংশগ্রহণে আগ্রহী প্রতিষ্ঠানসমূহকে বাংলাদেশ ব্যাংকের ওয়েবসাইটে (www.bb.org.bd) রেজিস্ট্রেশন সম্পন্নকরতঃ নিজ নিজ ক্ষেত্রে প্রবেশ করে আর্থিক প্রস্তাবের নির্ধারিত ফরম পূরণপূর্বক যোগ্যতা, অভিজ্ঞতা ও সংশ্লিষ্ট যাবতীয় কাগজপত্রাদির সত্যায়িত কপি আপলোড করতে হবে। দরপত্র সংশ্লিষ্ট প্রমাণক যাবতীয় কাগজপত্রাদি ব্যাংকার্স সিলেকশন কমিটি সচিবালয়ে রক্ষিত নির্দিষ্ট টেন্ডার বক্সে দাখিল করতে হবে।
৫	দাখিলের শেষ সময়	২৫/০৩/২০২০ তারিখ সকাল ১০.৪৫টা পর্যন্ত।
৬	খোলার সময়	২৫/০৩/২০২০ তারিখ সকাল ১১-০০টায় দরদাতাগণ অথবা তাদের প্রতিনিধিবৃন্দের উপস্থিতিতে (যদি কেউ উপস্থিত থাকেন) দরপত্রসমূহ ব্যাংকার্স সিলেকশন কমিটি সচিবালয়ে অনলাইনে খোলা হবে।
৭	অন্যান্য শর্ত	ক) পরীক্ষা কেন্দ্রে পরীক্ষার্থীর যাবতীয় ক্ষমতা ও অন্যান্য বিষয়ে বিএসসিএস এর সাথে আলোচনাক্রমে কেন্দ্র চূড়ান্ত করতে হবে। খ) অসম্পূর্ণ ও ত্রুটিপূর্ণ দরপত্র বিবেচনা করা হবে না। গ) কর্তৃপক্ষ সর্বনিম্ন দরপত্র গ্রহণে বাধ্য নয় এবং কোন প্রকার কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিল অথবা সকল দরপত্র বাতিল করার ক্ষমতা সংরক্ষণ করে।

ব্যাংকিং ও আর্থিক সেবা পেতে হয়রানির শিকার হলে কিংবা কোন অভিযোগ থাকলে ১৬২৩৬ নম্বরে ফোন করুন।

স্বাক্ষরিত/-
আরিফ হোসেন খান
মহাব্যবস্থাপক, বাংলাদেশ ব্যাংক
ও
সদস্য-সচিব, বিএসসি

ডিসিপিঃ ৪৮/২০২০-১০৮৮
তারিখঃ ১৬-০৩-২০২০
জিডি-৫২৩

Curb on Middle Eastern flights hits fresh vegetable exports

SOHEL PARVEZ

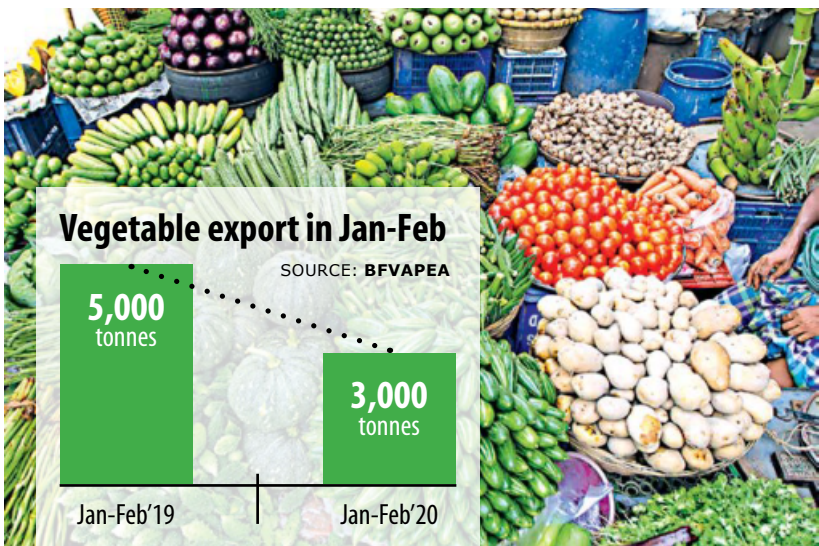
Exports of fresh produce from Bangladesh have been hit in the wake of flight restrictions imposed by several Middle Eastern countries to prevent the spread of the coronavirus, exporters said yesterday.

The Middle East, home to more than five million Bangladeshi migrant workers, is the biggest destination for the locally grown vegetables and fruits, which brought home \$100 million in the last fiscal year.

The perishables are shipped by air cargoes and their shipment began to suffer after Saudi Arabia, Kuwait, Qatar and Oman slapped entry restrictions on international flights, including those from Bangladesh.

“Our exports to these destinations have come to a halt because of cancellation of the flights. We are facing the curb just at the beginning of the main export season to the Middle East,” said Mohammed Monsur, general secretary of the Bangladesh Fruits Vegetables & Allied Products Exporters’ Association (BFVAPEA).

Saudi Arabia and Kuwait are two major export destinations for fresh vegetables and fruits and 60-70 tonnes



of the perishable are shipped through air cargoes from Dhaka daily.

The shipment has nearly halved over the last one week, Monsur said.

Exports of vegetables slumped 40 per cent year-on-year to 3,000 tonnes in the January-February period of 2020, BFVAPEA data showed.

This was the first blow for vegetable and fruit exporters, who were upbeat about exceeding the annual shipment

targets for the current fiscal year of 2019-20, thanks to increasing demand for local fresh produce.

Fresh fruits and vegetables export bounced back in fiscal 2018-19, ending four-straight years of slump, on the back of higher demand and efforts aimed at improving farming and packaging practices in order to produce and ship disease-free crops.

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WB to give \$100m to help fight coronavirus

JAGARAN CHAKMA

The World Bank will provide \$100 million to Bangladesh to help the country take preventive measures in the face of global coronavirus pandemic.

The Economic Relations Division (ERD) forwarded a proposal to the WB for the fund following a request from the health ministry as the government seeks to contain the virus in the country.

The ERD sent the proposal to the WB yesterday and the bank informally assured the government of the fund, Md Shahabuddin Patwary, additional secretary of the ERD, told The Daily Star.

“I hope we will receive a response regarding the fund within a week and the fund will be provided under a fast-track package,” he said.

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Coronavirus leaves tour operators distraught

TUHIN SHUBHRA ADHIKARY

About 30 per cent of the staff employed by tour operators in the country may lose jobs if the coronavirus pandemic does not subside anytime soon, according to various tour operations.

Besides, the other sectors involved with Bangladesh’s tourism industry such as hotels, resorts, restaurants and airlines will also face a similar situation if the condition remains the same, they said.

“I can tell you for certain that each company will have to go for the golden handshake with 30 per cent of their staff members. If this situation continues, we will not survive for long,” said Md Rafeuzzaman, president of the Tour Operators Association of Bangladesh (TOAB).

Rafeuzzaman made these remarks during a press conference styled ‘Effect of Coronavirus on Bangladesh Tourism Industry and BTTF-2020’, organised by TOAB at the Jatiya Press Club yesterday.

The association also postponed its biggest programme of the year, the ‘Bangladesh Travel and Tourism Fair (BTTF)’, to October 29-31 due to the looming coronavirus threat.

Tourism boards and agencies from several countries usually participate in the fair, which was supposed to be held in Dhaka on April 3-5.

TOAB also called for numerous steps to be taken in order to publicise the country’s popular tourist spots.

This includes providing special incentives and loans at low interest rates for tour operators, reducing taxes levied on travellers, the removal of ‘unnecessary restrictions’ at airports and increased funds.

On March 13, the World Travel and Tourism Council said that up to 50 million jobs in the travel and tourism sector are at risk due to the global COVID-19 outbreak.

The global travel sector could drop by as much as 25 per cent in 2020, according to data from the WTTC, which represents the world’s private travel and tourism industry.

This is equivalent to there being no travel worldwide for three months and this could lead to a corresponding reduction in jobs by about 12 or 14 per cent, the WTTC said.

As of 9:00am GMT yesterday, the number of confirmed coronavirus cases worldwide stood at 1.68 lakh, while 6,501 people across 142 countries have already succumbed to the novel virus, according to a tally compiled by AFP.

Three new individuals were diagnosed with COVID-19 in Bangladesh yesterday, raising the current number of confirmed cases in the country to five. However, three people who were infected previously have made full recoveries, officials said.

PAINTING A GRIM PICTURE

China, Japan, Singapore, India and Italy are big markets for both outbound and inbound tour operators in Bangladesh. Therefore, their businesses have been hit hard by the coronavirus issue, Rafeuzzaman said.

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ADP outlay trimmed 4.8pc

JAGARAN CHAKMA

The government is going to slash this fiscal year’s development budget by 4.8 per cent from the original outlay mainly due to slow implementation of projects funded by foreign assistance.

The revised allocation for fiscal 2019-20’s annual development programme (ADP) is now Tk 192,921 crore, which was Tk 202,721 crore in the original budget, according to a draft of the planning ministry.

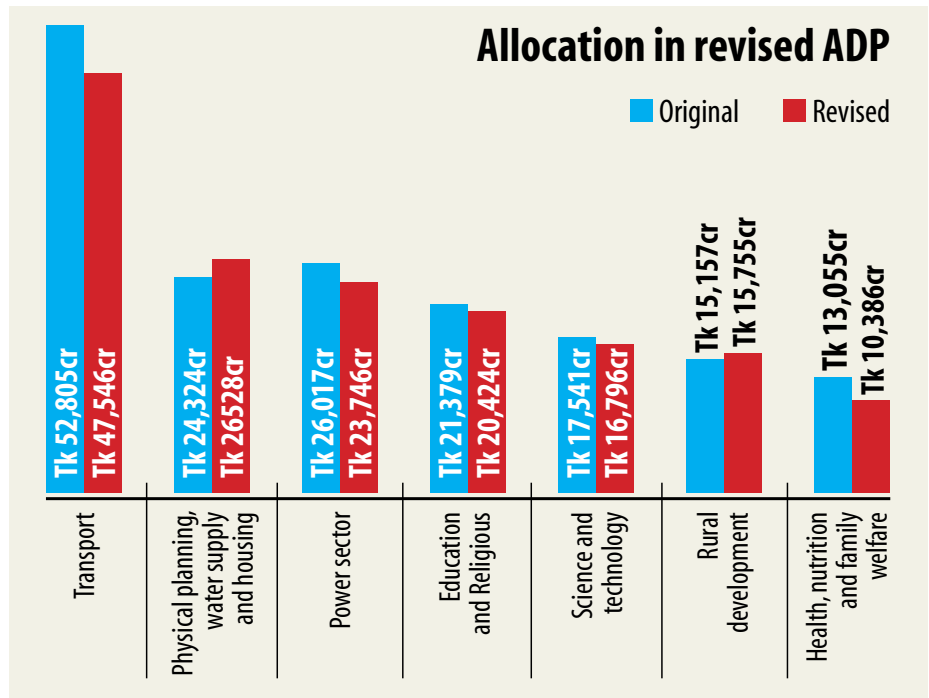
Already Tk 79,785.86 crore or 37.09 per

cent of the original allocation has been spent from July till February.

Besides, the planning ministry will recommend that autonomous bodies and corporations of the state, such as the Chattogram port, spend Tk 8,277.56 crore out of their own pockets for self-development.

This is basically government money and so if the amount is taken into account, the revised development budget will end up becoming Tk 201,198.56 crore.

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Onion prices drop on entry of Indian variety

DWAIPAYAN BARIUA, Cig

Prices of locally grown and imported onions have seen a sharp fall in Dhaka and Chattogram, as India has recently resumed export of the vegetable after a five-and-a-half-month ban.

Prices dropped 15 per cent to Tk 35-50 a kilogram at the retail levels in Dhaka yesterday from the previous day, according to the Trading Corporation of Bangladesh.

Onions grown in Pabna were sold at Tk 30 a kg yesterday at Khatunganj wholesale hub, down from Tk 35 a day earlier. The prices of the Meherpur variety also fell to Tk 26 per kg from Tk 30 on Sunday.

Businesses were found selling the Burmese ones at Tk 35 a kg, which was about Tk 47 on Sunday, Tk 52 on Saturday and Tk 65 a week earlier.

The Egyptian and Turkish onions have seen the highest fall in prices.

The Egyptian onions were sold at Tk 25 a kg, down from Tk 32 on Sunday, Tk 40 on Saturday and Tk 45 a week before, said Md Ali Talukder, owner of M/s Meher Traders at Hamidullah Miah Market that houses a number of commission agents and onion warehouses in Khatunganj.

The wholesalers in Khatunganj began releasing onions at cheaper rates as truckloads of the Indian variety have already started entering Bangladesh since Sunday.

Over 200 trucks with Indian onions have reached Bangladesh through Hili, Sonamasjid



and other land ports in the last two days, said Mohammad Idris, general secretary of Hamidullah Miah Market Traders Association.

Some of those trucks would arrive here by Monday night or Tuesday morning.

“The importers have asked us to get rid of our stock as early as possible, as they sense that their demand would decrease in the presence of Indian onions,” said Mohammad

Faruk, a commission agent and owner of M/s Ira Traders.

The wholesalers have been trying to sell off the imported onions, which normally have the least number of customers, Idris said.

Some traders have been offering Indian onions at Tk 37 per kg, although the onions are not that good in quality.

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Bangladesh on the right track to becoming a digital economy

Says a top official of American tech giant Cisco

MD FAZLUR RAHMAN

American tech giant Cisco Systems has doubled its headcount and office space in Bangladesh and opened a depot for spare parts as it looks to expand footprint in a country steadily moving to become a digital economy.

“We firmly believe that Bangladesh will be a very digital economy for what the government and the private sector are doing, and we are absolutely geared up to be the digital partner of choice,” Sudhir Nayar, managing director for sales for India and the Saarc at Cisco, told The Daily Star in an interview in Dhaka last month.

Cisco has been present in Bangladesh for two decades and was one of the first global IT companies that made investment in the country.

Today, it has more than 1,000 customers in Bangladesh and serves them through more than 100 partners.

“This is the testimony to the investment we have done over the last 20 years. The customers and partners are our strength. As we continue to grow into the digital economy, their numbers will multiply.”

Deepening digitalisation in Bangladesh has prompted the technology company to expand its footprint.

Bangladesh has the ninth largest mobile penetration in the world and the fifth largest internet user base.

“These two are fundamental for any digital acceleration because people need to be able to get information, whether they want to read or get or share something and small businesses need to promote their products because for everybody global market is the market.”

As per the World Economic Forum,



Sudhir Nayar

Bangladesh will be the 24th largest economy in the world by 2030.

“Digitalisation is going to fuel the journey.”

About 120 ICT companies are exporting more than \$1 billion worth of products to 35 countries. There are 6 lakh active freelancers in Bangladesh catering to the world’s digital economy and generating \$100 million worth of revenue for themselves.

“This is a humongous number. This is really what digitalisation can bring to the country.

Bangladesh is already in the middle of a big transformation. We really want to be bridge.”

Cisco has significant presence in Bangladesh: 88 per cent banks are running their core IT network and infrastructure on Cisco systems.

The government set up a national data centre a couple of years ago in a major stride towards building Digital Bangladesh and the centre is powered by Cisco.

Some 80 per cent of internet in Bangladesh

goes through Cisco products. Video-enabled governance is connected by the US firm.

Bangladesh is the first country in Saarc that is implementing e-passport and Cisco is also a part of the core infrastructure.

“This is a sign of a very progressive government and a growing economy,” Nayar said.

In Bangladesh, Cisco works with all leading private sector organisations. A lot of organisations are implementing their private clouds.

Banks are the most mature segment to adapting to IT and IT-enabled services in the country. The government is also adopting more digital technologies than the private sector now.

“In fact, the government is now leading the adoption of digital technologies,” Nayar said.

In order to become digitalised, every organisation, public or private, needs to decide which parts of their businesses they want to digitalise.

For digitalisation, according to Nayar, three big pillars are needed: technology, process and people and culture.

The three things really need to work together for anybody to have a pure digital platform.

He lauded Prime Minister Sheikh Hasina’s digital vision.

“It is not easy to start using digital technologies. But she is using it quite effectively to run her local governance and inaugurating a lot of events.”

According to Nayar, when it comes to digitalisation, it is not only about large projects, about governments or big private organisations.

“The next growth in Bangladesh has to come from small and medium sectors,” he

said, adding that there are six million small- and medium-sized enterprise organisations in Bangladesh.

In the last quarter, Bangladesh was the fastest growing country for Cisco in the Asia and the Pacific region, recording three times more growth than in India.

“This is not a small achievement by any stretch of imagination. It is a very high growth country for us,” said Nayar, who previously worked for Sun Microsystems, Oracle and Microsoft before joining Cisco three years ago.

He, however, did not give any specific numbers on revenue and growth.

The company has continued investment in partners and students training on digital technologies.

He credited the company’s continued investment, the growing number of clients and partners, and digital drive of banks, retail companies, hospitals and hotels for the growth of the company.

The company has set a target to acquire five new customers every week.

“This is also a true example of digitalisation. Earlier, we used to talk about what we will do in a month, a quarter or a year. Now everything is about days and weeks because new companies are coming up every single day.”

He also talked about the big trends that are coming up in the local market.

One of them is e-commerce, which is currently about \$1.6 billion and the projection is it would grow to \$3 billion by 2023.

“This is really huge. All these require technologies and the world is their market and they are not confined to any single geography alone.”

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