

## 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, Shurvid 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](mailto:helpdesk@eprocure.gov.bd)).

**S.M. Shahariar Newaz**  
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**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 রোলওয়ারী 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 <a href="http://www.bb.org.bd">www.bb.org.bd</a> এর e-Tender-এ পাওয়া যাবে।
৪	অংশগ্রহণ কার্যক্রম	উন্মুক্ত দরপত্র পদ্ধতিতে ই-টেন্ডারিং-এ অংশগ্রহণে আগ্রহী প্রতিষ্ঠানসমূহকে বাংলাদেশ ব্যাংকের ওয়েবসাইটে ( <a href="http://www.bb.org.bd">www.bb.org.bd</a> ) 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 টেতার বক্সে দাখিল করতে হবে।
৫	দাখিলের শেষ সময়	২৫/০৩/২০২০ তারিখ সকাল ১০.৪৫টা পর্যন্ত।
৬	খোলার সময়	২৫/০৩/২০২০ তারিখ সকাল ১১-০৩টা 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