

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	USD	EUR	GBP	CNY
4.46%	3.85%	\$1,508.00	\$26.70	5.59%	1.68%	1.18%	1.83%	83.95	91.56	100.75	11.79	
3,603.95	6,746.42	(per ounce)	(per barrel)	28,869.51	16,726.55	2,425.62	2,728.76	84.95	95.36	104.55	12.39	

**OPENING**  
of  
**NAZIMUDDIN ROAD**  
SUB-BRANCH  
March 19, 2020

S.H. Plaza  
90/91 Nazimuddin Road  
Chalkbazar, Dhaka

16491

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# BUSINESS

DHAKA THURSDAY MARCH 19, 2020, CHAITRA 5, 1426 BS starbusiness@thedailystar.net

## BB caught napping as Bangladesh grapples with coronavirus

AKM ZAMIR UDDIN

A good number of banks in the US, Canada and many other countries around the world have temporarily shut their branches or scaled back their retail operations as part of their efforts to flatten the curve on coronavirus.

Not just that, central banks around the world are coming up with rescue packages to help their economies tide over the coronavirus-induced slowdown.

For instance, the Federal Reserve, the central bank of the US, has cut interest rate to essentially zero on March 15 and launched a massive \$700 billion quantitative easing programme to shelter the economy from the effects of the virus.

Similarly, the Bank of England had earlier slashed the rates by 50 basis points, and on Tuesday, British Chancellor Rishi Sunak unveiled a £350bn lifeline for the economy.

Closer to home, the Reserve Bank of India is mulling over cutting the interest rate to help shore up the Indian economy amid the rapidly escalating global coronavirus pandemic.

All around the world, central banks are driven to action to save the global



machines and transactions through the mobile financial service platform.

But, it will take at least four to five days to issue any instruction to this end, said a central bank official.

The Department of Currency Management, which is dedicated to supplying cash to the market and mopping them up, has yet to get any instruction from the higher-ups for taking any preparation for the rainy days.

An official of the monetary policy department of the BB said they did not get any signal from the higher-ups to work on the central bank policy rate (CBPR), which is the rate that is used to implement or signal its monetary policy stance, if the coronavirus spread massively.

"Our higher-up should take immediate measures given the requirement for cash going up during the crisis period," said a BB official.

The central bank should also take adequate measures to running banking services by using various means if the banks close their branches.

The Daily Star yesterday visited different branches of seven banks. The officials informed the number of clients declined at least 20-30 per cent since fear gripped Dhaka city dwellers.

Asked what types of measures the central bank would take if the covid-19 reaches a pandemic level, its Spokesperson Md Serajul Islam declined to comment.

Both the central bank and the finance ministry should take immediate measures to tackle the crisis or else the situation will get out of control soon, said Ahsan H Mansur, executive director of the Policy Research Institute.

READ MORE ON B3

### Garment exporters voice concerns

STAR BUSINESS REPORT

Garment manufacturers yesterday raised their concerns with western retailers and brands as they are cancelling orders and putting them on hold due to a significant drop in sales in western markets for coronavirus pandemic.

"Brands have voiced their concern and we voiced ours," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association, after a meeting with retailers and brands in Dhaka.

Executives of nearly 50 retailers and brands attended the meeting, sources said.

"In case of cancellations, we will have empty floors and we won't be able to fulfil our obligations. Thus, we urged them not to cancel. They have asked for some time to get back to us," Huq told The Daily Star in a WhatsApp message after the meeting.

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economy from the impact of the virus that stands to shave off \$2 trillion this year, according to the United Nations Conference on Trade and Development.

But the Bangladesh Bank is found twiddling with its thumbs.

At the time of writing, the total number of active cases of coronavirus in Bangladesh stands at 14, while one person has died of the lethal, pneumonia-like virus.

And the virus has spread to the level of local transmission in Bangladesh, said the Institute of Epidemiology, Disease Control and Research yesterday.

The Daily Star spoke with the officials of four departments of the central bank

to learn the measures the BB is preparing to ensure a soft landing for the economy once the coronavirus is tamed.

According to them, the central bank has not thought about the issue yet. Only its payment systems department is mulling over allowing settling of transactions through digital means.

The department is thinking of increasing the ceiling for cash withdrawal from automated teller

## Avoid panic buying; stock of essentials adequate: Munshi

STAR BUSINESS REPORT

Commerce Minister Tipu Munshi yesterday urged the public to avoid panic buying amid the looming coronavirus threat, saying that the country has an adequate stock of basic commodities needed to tackle any national crisis.

Prices of household items such as rice, sugar, flour and edible oil in the domestic markets have started to inch up as a section of unscrupulous traders are taking advantage of the fact that people are stockpiling these products in fear of the COVID-19 pandemic.

"Retailers are charging extra for such commodities due to the increased demand in the market," said Munshi at an impromptu press conference at his secretariat in Dhaka.

The media briefing was convened to clear up confusion over recent media reports about the price hike of some basic commodities.

Prices have remained stable at the wholesale and import levels, the minister said, adding that there were no reasons behind the increased rates at the retail level.

However, since panic-stricken consumers are buying goods in large



Tipu Munshi

quantities, certain traders are cashing in on the situation to augment sales.

Giving a recent example, the minister said many people had purchased up to 10 kilograms of salt in one go after rumours began to float that there would be a shortage of the kitchen staple.

Although the price of salt was set at Tk 25 per kg, the people who believed the rumour paid Tk 80 a kg.

After learning about the abnormal price hike of salt, the government took strict measures to bring retailers under control and thwart panic buying.

"Then, prices returned to its previous level within a day," Munshi said.

Consumers have begun to buy essential commodities in large quantities following the rise of coronavirus patients in the country.

The government believes this to be unnecessary though as Bangladesh's stockpile of basic commodities is 40 per cent higher than what it was during the same time last year.

"So, we need not be worried about the supply of those goods," Munshi said in response to a query.

Besides, open market sales for select products at reasonable prices will start next month across the country. This will continue even during Ramadan so that ordinary people can buy the goods at affordable prices, the minister added.

The commerce ministry has deployed seven teams in Dhaka to monitor the prices so that no one can make hefty profits by pressuring consumers.

Munshi also informed that he was not aware about any price hike of baby foods in the domestic market as the issue does not fall under the ministry's purview.

READ MORE ON B3

## Govt seeks funds from development partners to fight coronavirus

REJAUUL KARIM BYRON

The government is seeking funds from development partners to help the health ministry combat the spread of the novel coronavirus.

On Monday, the officials of the health ministry sat with the Asian Development Bank (ADB) in Dhaka to mobilise resources, as the number of people affected by the deadly virus has kept on rising and the government yesterday confirmed the maiden virus-related death.

"The ADB also wants to know the type of assistance Bangladesh would like to receive," said an official of the health ministry with knowledge of the matter.

Earlier, the Economic Relations Division (ERD) forwarded a proposal to the World Bank for \$100 million following a request from the health ministry.

The government is also looking to avail funds from the International Monetary Fund (IMF), which has made available about \$50 billion through its rapid-disbursing emergency financing facilities for low-income and emerging market countries that could potentially seek support.

"If the IMF announces funds, it



AHM Mustafa Kamal

will also give funds to us. The IMF, the World Bank, the ADB and others will give funds," said Finance Minister AHM Mustafa Kamal yesterday.

The finance ministry will help the health ministry in whatever ways possible through funding such that it can carry out its tasks properly and without making any delay, he told reporters after a meeting of the cabinet

committee on purchase and economic affairs at the secretariat in Dhaka.

He dismissed the fears that the health ministry is facing fund shortages, saying the government has financial capability and stands ready to help the health ministry to buy any requisite equipment and ramp up logistical support.

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## Stocks' freefall continues as maiden coronavirus-related death confirmed

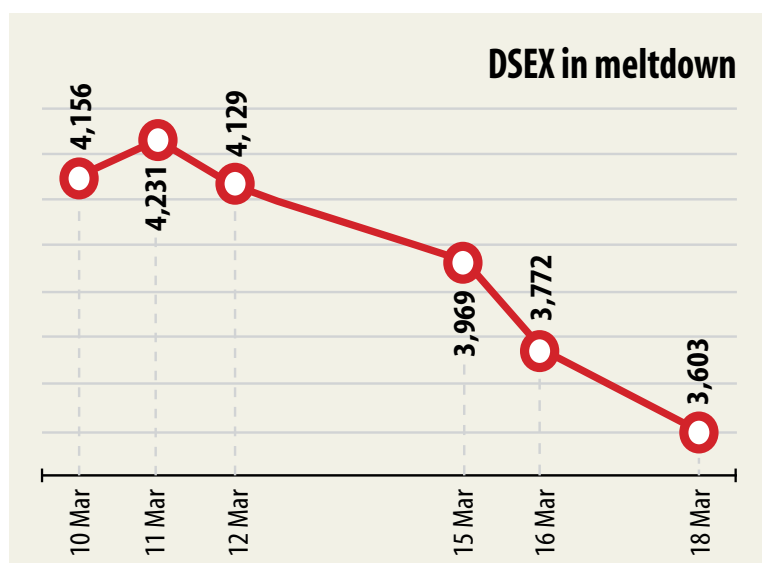
STAR BUSINESS REPORT

Investors passed another terribly gloomy day yesterday as the key index of the Dhaka Stock Exchange plunged 4.46 per cent on a day an elderly man with underlying health conditions became the first Bangladeshi to die after testing positive for coronavirus.

DSEX shed 168.60 points to end at 3,603, the lowest since May 12, 2013, as the fast-spreading coronavirus kept investors at bay.

Stocks have lost 627 points, or 14.83 per cent, in the last four trading days. It fell 18.41 per cent since the virus was first detected in the country on March 7.

At the time of writing, the total number of active coronavirus



cases in Bangladesh stands at 14 and one person died of the lethal, pneumonia-like virus.

The deceased was over 70 years of age, said Meerjady Sabrina Flora, director of the Institute of Epidemiology, Disease Control and Research, adding that the patient had multiple pre-existing complications like chronic obstructive pulmonary disease, high blood pressure, heart problems and diabetes.

Market analysts say investors are panicked because they fear if the coronavirus pandemic spreads across the country and becomes severe, Bangladesh may face lockdown like many countries around the world.

So, they were selling shares, said an analyst.

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## BTCL boss sorry for poor services Comes on Facebook Live, promises actions

STAR BUSINESS REPORT

Bangladesh Telecommunications Company Limited (BTCL) offered an apology to customers on Facebook Live yesterday for not providing services satisfactorily.

"I am regretting that the BTCL could not ensure desired services to our customers," said Md Rafiqul Matin, the state-owned enterprise's managing director who took charges a few months ago.

It is the BTCL's duty to ensure quality services, he said, adding that he duly responded to about 450 customer questions and recommendations through the online platform yesterday, which took about an hour.

There were different complaints against the BTCL officials and if those are proven to be true, the BTCL will not hesitate to take punitive measures, he said.

The BTCL is working towards becoming the number one broadband company in the country, he added.

Matin apologised for not having networks



at the rural level, especially in villages.

"We have undertaken a project to cover more than 1,000 unions and will establish a good number of free Wi-Fi hotspots in those unions," he said, adding that the project was under government assessment.

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**Salman F Rahman, the prime minister's private industry and investment adviser, speaks at a discussion on bilateral trade between the UK and Bangladesh, organised by the British Business Group recently. Robert Chatterton Dickson, British high commissioner, and Francois de Maricourt, chairman of the BBG and CEO of HSBC Bangladesh, were present.**

## Boeing seeks \$60b in US support for aerospace industry

AFP

Boeing is seeking at least \$60 billion in federal support for the aerospace industry to help it navigate a battered aviation environment due to the new coronavirus, company officials said Wednesday.

The funds would include federal loan guarantees to provide liquidity for Boeing and companies in its supply chain at a time when the virus pandemic has obliterated near-term airline demand and destroyed the industry's profitability.

"Funds would support the health of the broader aviation industry, because much of any liquidity support to Boeing will be used for payments to suppliers to maintain the health of the supply chain," Boeing officials said in a statement.

"The long-term outlook for the industry is still strong, but until global passenger traffic resumes to normal levels, these measures are needed to



manage the pressure on the aviation sector and the economy as a whole." Boeing's near-term outlook had already been dimmed by the 737 MAX crisis, which was grounded a year ago following two deadly crashes.

The jet has still not been cleared to resume service and continues to face some important regulatory hoops before it will fly again.

The dual crises would threaten the survival of other companies, but Boeing still retains considerable support in Washington because of its importance to the US economy, with about 130,000 employees, a figure

that doesn't include workers at about 17,000 suppliers.

President Donald Trump on Tuesday endorsed aggressive measures to assist Boeing, telling reporters at a briefing, "we have to protect Boeing and help Boeing." Airlines are also suffering, and media reports say the government is looking at \$50 billion in assistance that the industry has requested.

Still, federal packages for big companies could come with conditions.

Democratic presidential candidate Senator Bernie Sanders of Vermont said any bailouts to the airline industry must be conditioned on ending stock buybacks.

And Senator Elizabeth Warren, a Massachusetts Democrat who recently ended her presidential campaign, said on Twitter that companies should also be prohibited from paying dividends or executive bonuses during the period of relief and three years after.

## RBI to buy government bonds in open markets to boost liquidity

REUTERS, Mumbai

The Reserve Bank of India will buy bonds on the open market for a total of 100 billion Indian rupees (\$1.35 billion) on Friday to try to keep all market segments liquid and stable, the central bank said on Wednesday.

"With the heightening of COVID-19 pandemic risks, certain financial market segments have been experiencing a tightening of financial conditions as reflected in the hardening of yields and widening of spreads," the RBI said in a statement.

Spreads between government bonds and corporate bonds have risen in recent days because of the extreme risk aversion that has led investors to dump all assets including Indian bonds.

Foreign investors have sold a net \$3.48 billion worth of debt so far in March, taking total outflows to \$5.04 billion in 2020, according to latest exchange data.

The high spreads have led to low trading volumes in the corporate bonds and commercial paper markets, prompting the central bank to intervene.

"Trading was almost halted due to risk aversion and this was causing a lot of illiquidity, which if allowed to continue could even lead to rollover stopping and defaults," a source said, asking not to be named.

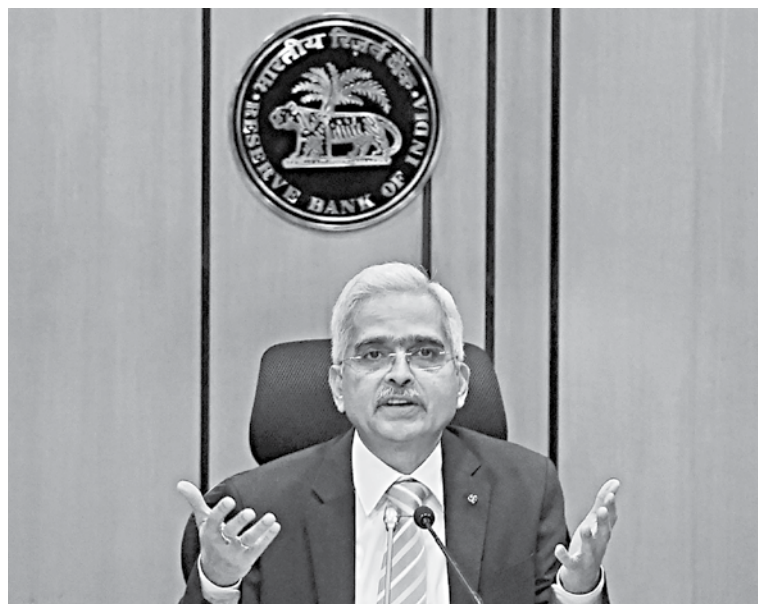
In its release, the RBI said it will buy four bonds due to mature between 2022 and 2025 for a total of 100 billion rupees via a multiple-price based auction on Friday.

"We are targeting this segment because corporate bonds and commercial are usually priced off it. Spreads have gone up by almost 70-80 basis points and around 30-35 bps of this is due to the underlying government bond yields hardening," the source said.

The open market operation (OMO) is intended to help cool government bond yields and lead to better spreads for corporates.

With the targeting of corporate bond spreads, the RBI is effectively stepping into domains outside its usual forex and money markets and looking to assuage market sentiment across asset classes.

"We want to give markets the confidence that we are stepping into all segments now. We want people to have confidence in the



**RBI Governor Shaktikanta Das**

RBI and assure them that we will be there everyday monitoring and taking measures as necessary," the source added.

Earlier in the week, the central bank announced a second round of long-term repo operations for a total of 1 trillion rupees and said

it would conduct another round of dollar/rupee sell/buy swaps for \$2 billion.

India has about 147 confirmed coronavirus cases with several hundred people in isolation as a precaution to help limit the spread of the disease.

## Malaysia travel ban compounds Singapore virus woes

AFP, Singapore

A ban on Malaysians leaving the country, imposed to halt the spread of the coronavirus, will deal a heavy blow to neighbouring Singapore, which relies on huge numbers of workers who commute from next door.

Around 300,000 people usually cross the border every day to wealthier Singapore -- about eight percent of the tiny city-state's labour force -- to work in areas ranging from public transport to electronics manufacturing.

But that flow ground to a halt Wednesday as Malaysia began enforcing a two-week ban on its citizens travelling abroad -- and on foreigners entering the country.

Malaysia has so far reported 790 virus cases and two deaths, the highest number of any Southeast Asian country. Singapore has reported 266 cases.

The city-state had already been heading for a recession this year due to the virus outbreak, and the travel ban has only added to the negative outlook, said Rajiv Biswas, Asia Pacific chief economist at IHS Markit.

"If Malaysia's COVID-19 cases escalate further, there is a risk that Malaysia may need to extend its lockdown period," he told AFP. This could create "a further negative impact on the near-term economic outlook" for Singapore, he said.

Singapore, heavily reliant on trade and tourism, is always badly hit by any major shock to the global economy.

There were chaotic scenes on the one-

kilometre (half-mile) causeway that forms the main crossing between the neighbours on Tuesday, as Malaysians queued for hours to get over the border before the restrictions kicked in at midnight.

A long line of cars snaked over the causeway late into the night, with the noise of horns filling the air, while huge numbers of pedestrians crossed by foot, some carrying large suitcases.

Singapore has scrambled to limit the damage, with Prime Minister Lee Hsien Loong saying the government is "working out arrangements" with companies to help Malaysian workers stay in the city-state while the ban is in place.

Authorities are helping to find accommodation for Malaysian employees during the travel ban, and have pledged to provide S\$50 (\$35) a night to firms for each affected worker.

Bus company SBS Transit said it had secured accommodation at several hotels for Malaysian drivers, ensuring its services would not be affected -- denying reports staff would be forced to sleep on reclining chairs in depots.

Bus companies have, however, cut some services between the countries.

SingPost, the city's postal service which also provides e-commerce and logistics services, said it has arranged for more than 400 of its Malaysian staff to stay in three hotels. Malaysian bus driver Ramesh Nair said while he had taken up the offer of accommodation not everyone affected could do the same.

## Tencent comes out as unlikely beneficiary of coronavirus fallout

AFP, Hong Kong

Chinese internet giant Tencent recorded a jump in profit last year and said it could be a rare beneficiary of the global coronavirus pandemic as people stay home and businesses ramp up remote working.

The Shenzhen-based behemoth, one of the largest stocks on the Hong Kong bourse, said Wednesday net profit last year rose 19 percent to 93.3 billion yuan (\$13.3 billion).

Total revenues in 2019 were up 21 percent at 377.3 billion yuan (\$53.7 billion), primarily driven by its international gaming and lucrative cloud services, the latter bringing in 17 billion yuan in revenues and consistently outgrowing the market.

The company said the global economic chaos caused by the spread of the deadly coronavirus, which began in China late last year, would be a short term challenge. Initially its fast growing cloud computing services might take a hit, it said.

But the company remained more bullish in the long term, cushioned by the expectation that many more people will turn to remote working and online health care services that often require significant cloud computing power.

"We believe enterprises will be increasingly keen to adopt cloud-based solutions over the longer term, in order to facilitate remote working and remote interactions with their customers," chairman Ma Huateng said in the annual results statement.

Figures in the annual report revealed how vital remote working apps have become during the pandemic.

With vast chunks of China locked down in January and February, users of Tencent's "meeting" program surpassed 10 million within two months. Many more users of its WeChat platform turned to "Tencent health" for real-time pandemic data, online consultation and self-diagnosis services. Ma added that the virus outbreak had boosted the need for

home learning programs.

More than 120 million users had used the company QQ School-plus-Home groups with features including live broadcast, online tutoring programs as well as tools for schools to facilitate online and offline education.

The company also picked up millions of new gamers during the coronavirus pandemic in China.

"Looking forward, we will seek to both meet the immediate needs for our products brought about by the pandemic, and develop our capabilities to anticipate and serve enterprises' long term demands as the economy digitises," Ma said.

Shares in the Hong Kong-listed company fell 4.5 percent Wednesday shortly before the results were announced, tracking the continued losses the city's bourse has faced amid a global sell off. But mainland-based traders have remained bullish on Tencent, boosting their holdings by 24 percent since the start of the year, according to Bloomberg News.



PRAN-RFL

**RN Paul, managing director of RFL Group, opens a new retail outlet of Best Buy at Mission Para in Narayanganj recently.**



ERA-INFOTECH

**Mashiul Huq Chowdhury, CEO of Community Bank, and Nafees Khundker, a director of ERA-InfoTech, attend a recent deal signing ceremony for the purchase of the latter's human resource and payroll management software.**

## Europe auto sales down 7.4pc in Feb

AFP, Paris

European car sales fell a sharp 7.4 percent to just under one million in February, industry data showed Wednesday.

The figures for March, when the full impact of the coronavirus outbreak should be seen, are widely expected to be much worse.

European car sales totalled 957,000 in February, according to the European Automobile Manufacturers' association (ACEA).

In the biggest markets, sales in Germany were down 10.8 percent, Italy 8.8 percent, Spain 6.0 percent and France shed 2.7 percent.

The downturn reflects strong sales at the end of last year when many people replaced their older, more polluting vehicles before the introduction of new, tighter EU emissions standards this year, ACEA said.

Higher auto taxes coming into effect in 2020 may also have had a similar impact on sales.

ACEA also noted a broader weakness in the global economy as having a dampening effect, even before the draconian measures being taken to tackle the coronavirus outbreak.

The pandemic has seen many top makers -- among them VW, the biggest -- suspending production for weeks to come.



# ADB announces \$6.5b package to help members fight COVID-19

STAR BUSINESS REPORT

The Asian Development Bank (ADB) yesterday announced an initial package of \$6.5 billion to help address the immediate needs of its member countries in response to the fallout of the coronavirus pandemic.

"This pandemic has become a major crisis worldwide. It requires forceful action at the national, regional and global levels," ADB President Masatsugu Asakawa said in a statement.

The ADB is working with its developing member countries to formulate an aggressive plan of action to tackle the pandemic, protect the poor and vulnerable and also ensure that the economies bounce back as soon as possible.

Based on dialogues with member countries and peer institutions, the ADB has deployed this \$6.5 billion rescue package to help its members recover from the coronavirus outbreak.

"On top of the \$6.5 billion package, the ADB stands ready to provide further financial assistance and policy advice whenever warranted by the situation," Asakawa said.

The initial package includes about \$3.6 billion for sovereign operations, ranging from healthcare to the economic impact left by the pandemic.

Some \$1.6 billion is allocated for non-sovereign operations for micro, small, and medium-sized enterprises, domestic and regional trade and firms that were directly

affected by the virus.

The ADB will also mobilise about \$1 billion in concessional resources through reallocations from ongoing projects while also assessing the possible need for contingencies. A further \$40 million will be available for technical assistance and quickly-disbursed grants.

The ADB will adjust its financing instruments and business processes to support the member countries as quickly as possible while maintaining flexibility.

Subject to approval from the ADB's board of directors, the package will include fast access to emergency budget support for economies facing severe fiscal constraints. It will also feature streamlined procedures for policy-based lending, and universal procurement.

The ongoing COVID-19 pandemic demands a coordinated response from all countries and organisations.

Therefore, the ADB will further strengthen its ties with the International Monetary Fund, World Bank, regional development banks, World Health Organization and major bilateral funding agencies, including the Japan International Cooperation Agency as well as the US Centre for Disease Control and private sector organisations, to that end.

Since first responding to the outbreak on February 7 this year, the ADB has already provided more than \$225 million to help numerous governments and businesses of developing member countries meet their needs, according to the statement.

# ICC, WHO to give coronavirus updates for businesses

STAR BUSINESS DESK

The International Chamber of Commerce (ICC) and World Health Organization (WHO) have agreed to work closely to ensure that the latest and reliable information and tailored guidance reach the global business community in a coordinated effort to combat the coronavirus (COVID-19) pandemic.

"The COVID-19 pandemic is a global health and societal emergency that requires effective immediate action by governments, individuals and businesses," a joint ICC-WHO statement said.

"All businesses have a key role to play in minimising the likelihood of transmission and impact on society. Early, bold and effective action will reduce short-term risks to employees and long-term costs to businesses and the economy," it added.

To aid this collective effort, ICC will regularly send updated advice to its network of over 45 million businesses, so that businesses everywhere can take informed and effective action to protect their workers, customers and local communities and contribute to the production and distribution of essential supplies.

ICC will also contribute to enhancing information flows on the coronavirus outbreak by surveying its global private sector network to map the global response of businesses.

This will both encourage firms to adopt appropriate precautionary approaches and generate new data and insight to support national and international government efforts. As an immediate priority, businesses should be developing or updating, readying or implementing business continuity plans, the statement added.

"Business continuity plans should aim to reduce transmission, including; promoting understanding of the disease, its symptoms and appropriate behavior among employees; setting up a reporting system for any cases and contacts; preparing essentials; limiting travel and physical connectivity; and planning for measures such as teleworking when necessary," it said.

# Oil crash piles pressure on virus-hit Saudi economy

AFP, Riyadh

From empty hotels to shuttered beauty salons, oil-dependent Saudi Arabia is bracing for a coronavirus-led economic slump on top of possible austerity measures as crude prices go into free fall.

Huge losses are expected after the Arab world's biggest economy shut down cinemas, malls and restaurants, halted flights, suspended the year-round umrah pilgrimage and locked down eastern Qatif region -- home to around 500,000 -- in a bid to contain the deadly virus.

The top crude exporter also faces plummeting oil prices, which slipped below \$30 a barrel this week for the first time in four years, on the back of sagging demand and a price war with Russia.

The shock of this liquidity sapping cocktail of events has necessitated austerity measures which are likely to imperil grandiose diversification projects.

Adding to the chain of events are the recent arrests of King Salman's brother and nephew, which triggered speculation of political instability amid the government's public silence on the royal purge.

"It's crisis time," said a Saudi government employee, explaining why he had begun converting part of his salary into US dollars and gold coins.

"Everything is unpredictable and we should be ready for the worst." The central bank has shrugged off fears that plunging oil prices were straining the kingdom's currency, pegged for decades to the US dollar.

A jeweller in Riyadh told AFP he had fielded a number of enquiries to convert

"substantial amounts of cash" into gold bars and coins.

Many government workers fear cuts to state allowances are coming despite rising living costs.

Some Saudis also worry that recruitment in the public and private sectors will freeze, just as unemployment was already high.

Meanwhile, Saudi students are worried that government scholarships for overseas education will take a hit.

The finance ministry has instructed government bodies to submit proposals to slash this year's spending by 20 to 30 percent, the economic consultancy Nasser Saidi and Associates said in a research note.

"This will likely take the shape of postponed projects and delays in awarding contracts" among other economising measures, the note said.

The kingdom is now preparing budget scenarios in which crude prices could drop as low as \$12-\$20 per barrel, according to the Energy Intelligence Group.

"Public confidence depends on government spending and oil sentiment -- both are down," said a consultant advising a Saudi ministry on a major project.

"We don't know if we will have our jobs tomorrow." The once free-spending OPEC kingpin has instructed Saudi ministries that they need to account for "every penny" they spend, the consultant added.

Saudi authorities did not respond to requests for comment.

Several Riyadh hotels -- many of them empty amid falling tourist numbers -- have been forced to send their staff on unpaid leave.

# BB caught napping as Bangladesh grapples with coronavirus

FROM PAGE B1

The central bank should take up a plan to inject liquidity into the market based on the situation.

The CBPR should even be cut like in other nations to protect the economy from losses if the coronavirus spreads massively, he said.

The central bank will have to start preparations to purchase treasury bills and bonds vastly from lenders in order to supply the required cash to the market, said Mansur, also a former official of the International Monetary Fund. The industrial plants and the service sector can be protected from the demand compression by injecting cash.

In some cases, banks will have to provide loans at a low interest rate to businesses so that they can provide wages to their staff during the crisis.

Inflation will not fuel if the CBPR is cut as the demand of products nosedive during any calamity, said Mansur, also the chairman of Brac Bank.

The central bank should start preparations for injection of liquidity

into the economy to control the situation, said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

Fresh refinance schemes could be introduced for enterprises if the virus spreads, he said, adding that the government should withdraw the excise duty on savings to give people a respite from the crisis, Hussain added.

But banks are being more proactive than the central bank as they have already started taking preparations, ignoring the BB's inertia.

The top management of Mutual Trust Bank has already sat on how to tackle the coronavirus outbreak, said its Managing Director Syed Mahbubur Rahman.

The bank has taken a plan for its employees to work in shifts if the virus spreads widely.

The CBPR could be cut if businesses are tottering from the coronavirus outbreak, said Rahman, also the immediate past chairman of the Association of Bankers, Bangladesh, a forum of banks managing directors.

Bank Asia has also commenced preparations to face the crisis, said its MD Md Arfan Ali.

"Our staff will work from home and some portion of our operations will have to be closed if situation gets worse."

## Avoid panic buying: Munshi

FROM PAGE B1

Rather, the ministry is busy taming the price of onion, which had skyrocketed across the country in the last few months.

Deputy commissioners of various districts have also been asked to monitor the markets under their jurisdiction.

The minister hopes that the supply chain for household goods will remain unscathed since the export, import or transportation of these products are yet to be hampered by the coronavirus outbreak.

# Stocks' freefall continues as maiden coronavirus-related death confirmed

FROM PAGE B1

"It would be wise to have money at hand instead of stocks during any pandemic," said Shamsuddin Plabon, a stock investor, adding that if the virus shuts the country it will impact the earnings of listed companies heavily.

In 2010, when the stock market crashed, DGEN, the main index of the bourse then, had plunged 926 points, or 10.79 per cent, in just five days. The fall continued for months and saw erosion of half of the index value.

But the broader index has been falling steeply because the panic is deeper this time. The market has been bearish for the last six months before the coronavirus-induced fall.

"The decline is eroding the value of our stocks badly because we had not seen much profits before the crash," said a merchant banker.

"Besides, we had earned money before the crash of 2010. But this year, we are waiting for a havoc," the merchant banker said.

Yesterday, a rumour was going round that the trading at the stock

market would be suspended, spreading panic among investors and prompting them to dump shares.

However, the DSE has denied the rumour. But, it decided to cut the trading hours by an hour in line with a government's decision that shut educational institutions.

The bourse took the decision in an emergency board meeting at the DSE's head office in Nikunja.

From today, the trading will start at 10.30am and continue until 1.30pm, said the DSE in a press release. Previously, trading was allowed until 2:30pm. The new trading hour will continue until further notice.

The same trading hour will also be applicable at the Chittagong Stock Exchange as well.

The premier bourse also encouraged investors to enhance trading using mobile phones or digital systems.

"We have no plan to shut trading because such a decision will create more panic among investors," said a director of the DSE.

Globally, no countries except Jordan and the Philippines suspended

trading owing to the coronavirus pandemic. According to New York Stock Exchange President Stacy Cunningham, a shutdown is not likely.

"Closing the markets would not change the underlying causes of the market decline, would remove transparency into investor sentiment and reduce investors' access to their money," she said in a statement.

This would only further compound the current market anxiety, she added.

That market anxiety has come in the form of massive equity declines over the last few weeks that have triggered four circuit breakers. The S&P 500 and the Dow Jones Industrial Average are down roughly 30 per cent from their previous record highs.

Turnover, another important indicator of the DSE, rose 5.5 per cent to Tk 429 crore.

Among the large-cap stocks, Brac Bank dropped 9.9 per cent, United Power 8.6 per cent and BATBC 5.2 per cent. Square Pharmaceuticals was the top traded stock with a turnover of Tk 18.6 crore.

# World markets slump as recession fears eclipse stimulus

AFP, London

Global stock and oil markets plunged Wednesday, as vast stimulus measures failed to offset heightened concerns that the worsening coronavirus outbreak will tip the world into a deep downturn, dealers said.

In European stock market trading, Frankfurt, London and Paris tanked around five per cent in morning deals, after similar dizzying losses across Asia.

Before the market open in Paris, French regulators banned for one month short-selling, or the betting that markets will fall -- extending an initial one-day halt, in an effort to curb steep losses.

World oil prices spiralled lower on energy demand woes, with New York's WTI crude touching a 17-year low at \$25.08 per barrel, hurt also by a bitter price war between producers Saudi Arabia and Russia.

The dollar meanwhile rose across the board, including versus the Japanese yen which is seen as a haven investment in times of economic turbulence. The United States and Britain are spearheading a multi-billion-dollar international fightback against economic havoc.

# BTCL boss sorry for poor services

FROM PAGE B1

The BTCL has fibre optic cable connectivity in 1,216 unions and the plan was to establish eight Wi-Fi hotspots in each of them, initially offering online connectivity for free.

Another ongoing initiative was for launching Internet Protocol television (IPTV) by the end of this year, he said.

The IPTV is the delivery of television content over Internet Protocol networks. This is in contrast to delivery through traditional terrestrial, satellite, and cable television formats.

There were some demands for landline and broadband connections which respective officers were tending to, he said. "We will contact you. It is our responsibility to serve you."

One customer complained that 90 per cent of telephones in their area were either disconnected or had gone dead. Matin responded that the BTCL officials would provide a solution in

24 hours.

Matin said the BTCL was now receiving complaints though its mobile application BTCL Telesheba and had started a process to accept online applications for services.

"So, customers can get our connections sitting in their home or at office and they will not have to come to our office. Already we have ensured online billings and got a huge response from our Telesheba mobile application."

In efforts to improve service quality, the application-based complaint management system was launched.

He also assured that he would continue meeting customers frequently through Facebook for feedbacks.

Matin received some complaints during the online interaction and asked officials concerned to solve those.

Officials said this initiative of a government entity contacting customers on Facebook Live was the first of its kind.

There was one instance in the telecom industry a few years back when the chief executive officer of Grameenphone connected to customers on Facebook.

Besides providing telephone services, the BTCL is trying to popularise some other connectivity businesses.

The company came into being through the transformation of a government wing in 2008 and made profits in the early stages. In fiscal 2008-09, its revenue was Tk 1,689.36 crore and net profit was Tk 106.15 crore.

Ten years later, it incurred a loss of Tk 389.39 crore. Its revenue slumped 22.23 per cent to Tk 886.81 crore last fiscal year.

# Garment exporters voice concerns

FROM PAGE B1

So far, work orders worth \$93.06 million in 69 garment factories have been cancelled and put on hold by international retailers and brands, according to Huq.

"We (H&M) have already sent letters to the affiliated manufacturers for reducing the work orders due to the coronavirus," said Ziaur Rahman, country manager of H&M after the meeting.

"We are not cancelling the work orders that have been already placed. But we are not placing new orders fully, which were planned to be placed," he said.

"We are exploring different options to minimise the risks," he said.

The suppliers will need a lot of cash to pay workers during Eid festival and considering this, H&M did not cancel work orders that have already been placed, Rahman said.

"It is really a tough time for all as people can't go outside to buy even the goods in some of the worst-affected countries, especially in Europe. So, the fashion business in Europe is facing a tough time," he said.

Another manager of a European retailer, who attended the meeting, said his company plans to cancel work orders as the sale is declining every day.

# Govt seeks funds from development partners to fight coronavirus

FROM PAGE B1

"Even if the health ministry needs to set up any purpose-built hospital in a short period of time like China did, I think the honourable prime minister would not say no to finance them."

The health ministry has sought Tk 200 crore from the finance ministry. Yesterday, Kamal and Health Minister Zahid Maleque sat in a meeting at the secretariat. The government earlier gave Tk 50 crore to the health ministry.

The health ministry is now trying to import test kits on its own, said an official.

The government yesterday confirmed a Bangladeshi who had tested positive for coronavirus infection died in the country's first fatal case. The current number of coronavirus-affected people in the country is 14, said Meerjady Sabrina Flora, the director of Institute of Epidemiology, Disease Control and Research, at a media briefing.

A total of 16 people have been kept in isolation, while 42 are kept in institutionalised quarantine, she added.

Bangladesh relies on imports and donation for testing kits. The World Health Organisation has already donated kits to Bangladesh and is working to donate more.

China and Singapore are also donating kits and procuring kits is also part of the government plan, Flora said.

The ADB has announced a \$6.5 billion initial package to help developing countries in Asia with their immediate responses to the spread of

coronavirus.

According to the finance ministry official, the ADB has presence in many countries and assured Bangladesh of using its reach to help the country source testing kits, protective gears for health professionals and equipment for hospitals.

The ADB also wants to know how many hospitals will be dedicated to treating coronavirus-affected patients, Kamal said, adding that the government will inform the Manila-based development lender on Thursday about its needs.

"The whole world is in a danger because of the virus. We are part of the world. It has already arrived in the country. Even if the number [of affected persons is low], we have to admit it. Now, we have to try to keep the number in check because we have had some experience."

When the virus originated in China in December last year, the world's second-largest economy had no experience about it, so it suffered hugely, the minister said.

"Bangladesh would be able to prevent the virus and keep the whole nation safe if everybody does their part. We all have to carry out our responsibilities. It is not the responsibility of the health ministry or the finance minister alone," Kamal added.

Of the IMF fund, \$10 billion is available at zero interest for the poorest members through the Rapid Credit Facility, according to the IMF website.

"I am particularly concerned about our low-

income and more vulnerable members," said IMF Managing Director Kristalina Georgieva on its website. These countries may see financing needs rise rapidly as the economic and human cost of the virus escalates.

"Our staff are currently working on identifying vulnerable countries and estimating potential financing needs should the situation deteriorate further," she added.

The IMF has asked the government of Bangladesh to identify areas to avail funds from the package in case there is a lockdown, said an official of the finance ministry.

Globally, the World Bank Group is making available an initial package of up to \$12 billion in immediate support to assist countries coping with the health and economic impacts of the global outbreak.

It is expected to provide \$100 million to Bangladesh to help the country take preventive measures in the face of global coronavirus pandemic.

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

"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.

# Tiding the Bangladesh economy over in the time of coronavirus

FROM PAGE B4

This oversupply of dollars is likely to continue in the coming months as domestic demand pressures intensify.

On fiscal sustainability, I would simply say that Bangladesh's fiscal sustainability will be threatened by the government's inability to undertake reforms at the National Board of Revenue and the secular deterioration of the tax/GDP ratio over the years.

The tax/GDP must at least double from its unacceptably low current level of 8.6 per cent in fiscal 2018-19, but that is a medium-term challenge.

For fiscal 2019-20, an increase in the overall deficit by an additional 1-1.5 percentage point of GDP in itself will not be of any significant concern when Bangladesh's debt-to-GDP ratio is still one of the lowest in the world.

As regards the threat of inflationary pressure, I would simply say that monetary easing/stimulus in a deflationary environment is precisely aimed at preventing price deflation.

In this environment there should not be any threat of inflation and that has been the case in almost all countries.

In the event inflationary pressures

emerge, the authorities should consider as indication for withdrawal of the monetary stimulus and a success for their monetary interventions.

The proposals outlined above are unorthodox and should only be applied under conditions of extreme payments difficulties and demand compression.

The Bangladesh authorities must not allow a deflation of the economy, because the cost of deflation will be wholesale bankruptcy or loan defaults, closure of production units and massive job losses.

In spirit, what I am suggesting is a form of social contract such that all workers would be protected so that their collective demand is met and the economy avoids a collapse in domestic demand.

If domestic demand is protected close to the recent normal levels, the country would avoid massive economic meltdown.

*The author is the executive director of Policy Research Institute, a private, non-profit, non-partisan research organisation dedicated to promoting a greater understanding of the Bangladesh economy, its key policy challenges, domestically and in a rapidly integrating global marketplace.*



# Tiding the Bangladesh economy over in the time of coronavirus



AHSAN H MANSUR

**I**T was clear on Friday that the Western Europe was grinding to a halt because of coronavirus.

By Monday it became clear that most of the US was also grinding to a halt and would likely remain that way, because of the RAID speed of the virus outbreak through major states of the US and the sweeping steps being taken in an attempt to halt its progress.

In all major financial centres across the globe, market participants were acting as if an economic collapse was inevitable.

Even before that four former chief economists of the International Monetary Fund had told that even without waiting for the real economic data, which would come after the end of the month, they were sure that the global economy was already in recession.

Recent official data from China indicate that the government's strong containment efforts brought the country to a standstill with industrial production, retail sales, investment all posting double-digit drops for the first two months of 2019 from a year earlier.

These data indicate that the entire Chinese economy might have shrunk in the first quarter of 2020 for the first time since 1976, an ominous sign for the rest of the world.

All major central banks, including the US Federal Reserve, have announced extremely large stimulus packages in an effort to dampen the contractionary effect of the economic disruption caused through fighting of the virus.

Bank of Japan, European Central Bank (ECB) and the Fed all have announced massive liquidity injection to overcome the liquidity crunch that generally accompanies a massive shock of this proportion.

The Fed has announced its readiness to inject fresh liquidity of \$700 billion. In

buying programme.

The S&P 500 fell nearly 12 per cent on Monday and global oil prices slid below \$30 a barrel.

Business groups, local and state leaders and a growing chorus of lawmakers and economists begged the federal government to spend trillions of dollars to pay workers to stay home and funnel money to companies struggling with an abrupt end to consumer activities.

The US administration initially floated several ideas for helping industry without conveying a clear plan.

After the main trade group for airlines

of external shock to the domestic economy.

As European country authorities are declaring lockdowns of major parts of their territories and putting in place restrictions on cross border movement of people, closing down all nonessential (primarily groceries and pharmacies and hospitals), sales of garment and other exports from Bangladesh will disappear until the situation improves in the destination countries.

While the garment sector is slowly coming out of the supply disruption due to China, the massive demand compression in destination countries in Europe and the US will in all likelihood have major reduction/cancellation

So far, we have not seen that. In fact, it has been a virtual policy inaction.

Only the Bangladesh Garment Manufacturers and Exporters Association is running from post to pillars, as if the garment factory owners are asking for favour from the government.

I do not see the Federation of Bangladesh Chambers of Commerce and Industries and its partner organisations preparing documents on the impact of coronavirus on their respective sectors and the whole economy.

The issue is not of saving a sector or two by giving favours to them; the issue is saving the economy and jobs for the millions. The

*This is likely to be unprecedented and will require unconventional and unprecedented forceful policy response from the government. So far, we have not seen that. In fact, it has been a virtual policy inaction.*



PRABIR DAS

**A peanut vendor in Dhaka's Farmgate sits idle at around noon yesterday. Typically, at this time of the day, he is caught up selling peanuts to school children. But thanks to the outbreak of COVID-19, all educational institutions in the country have been shut until March 31, and people too are staying away from the streets -- leaving him with next to no income.**

suggested a \$50 billion bailout, Trump's chief economist, Larry Kudlow, said: "We don't see the airlines failing, but if they get into a cash crunch we're going to try to help them."

Employers and employees are torn between fears of being exposed to the virus and fears of running out of money to pay for food and electricity.

And government officials are left with the unhappy task of shutting down businesses that provide wages for large swathes of their communities, while wondering what steps their neighbours are taking.

On Monday, Senator Mitt Romney called for the government to cut a \$1,000 cheque, immediately, to every American.

Nobel Prize-winning economist Joseph Stiglitz said: "People don't have reserves, they live hand-to-mouth. People won't be able to pay their rents, landlords won't be able to pay their oil bills, the whole system could break down."

In the end, Trump administration woke up and proposed a \$850 billion package on Tuesday, along with direct income support for the citizens, which temporarily helped at least the market.

Over in Bangladesh, coronavirus is likely to impact the economy through two important channels: (i) transmission of the expected global economic meltdown on Bangladesh economy initially from the supply shock (as the epicentre of the virus was initially located in China which is the largest trading partner of Bangladesh) and subsequently the expected meltdown in export demand in the EU and the US; and (ii) contraction of domestic demand in the domestic economy if the virus spreads in Bangladesh and through the transmission

of export orders from these two regions.

The EU alone accounts for 62 per cent of exports from Bangladesh and the US is the largest destination country for the country's exports.

The collapse in the demand for exports will be much beyond the garment sector to include other exports like leather and footwear, jute and jute goods, frozen food, home textiles, light engineering, plastic products and electronic goods.

This time, the collapse in demand will not be reduction in demand; it will, in all likelihood, be complete cancellation or postponement of orders from most export destinations.

Compounding the first round adverse impacts, there will be second round impacts on other sectors from the depressed domestic demand.

The impact from international trade will be in billions of dollars and if not urgently addressed by a comprehensive policy package will lead to massive layoff of industrial sector workers.

However, the impact on the domestic economy from demand compression due to restricted mobility and fear factors will be across the board as restaurants, hotels, vacation resorts, travel (domestic and international), slower Pahela Baishakh and Eid demands, domestic job losses in wide ranging sectors -- will be massive.

The Bangladesh economy has never seen such a multi-pronged pressure leading potentially to huge compression of domestic demand.

This is likely to be unprecedented and will require unconventional and unprecedented forceful policy response from the government.

government has to act now -- not in the future.

We need to take lessons from other governments and the central banks.

The governments across the globe have acted on two fronts: (i) the central banks came up with liquidity support and lowering of interest rates; and (ii) the ministry of finance or Treasuries came up with fiscal packages to partly offset the income losses incurred by the corporations to protect jobs and direct income support to citizens impacted by the lockdown and loss of employment.

Some governments have frozen payment of house rents. Of course, all testing and medical costs are being covered by the government.

We are aware that Bangladesh does not have the capacity that other industrial countries have.

But the authorities must do what Bangladesh can afford to do under the current circumstances.

They can go for massive injection of liquidity into the economy. The Bangladesh Bank should go for quantitative easing through purchase of Treasury bond and bills. The initial amount of liquidity injection could be in the amount of Tk 25,000 crore.

The strong statement would be that the BB will go well beyond that if the situation warrants.

As the treasury bond/bill prices will increase, the interest rates will come down through market mechanism.

The Bangladesh government T-bills and bonds held by the banking system is in the amount of about Tk 1.6 lakh crores and part of that should be bought by the BB to inject the required amount of liquidity.

The government should also allow

extension of all maturing letters of credit due to disruption of supply chain.

The tenor of back-to-back LCs issued against export development fund (EDF) may be increased from 3 months to 6 months.

In addition, all healthy firms coming under financial stress due to cancellation of orders or no orders from the European and American firms should be given the option to consolidate the outstanding maturities over the six-month period and the consolidated amount be restructured and payable over a three-year period.

Banks should also be encouraged to not create forced loan against overdue back-to-back credit and enhance the credit limit.

The BB can also cut the policy rates by several percentage points to low single-digit levels.

The finance ministry should put in place an emergency economic package of at least Tk 25,000 crore (about \$3 billion or 1 per cent of GDP) and should remain committed to support workers and entrepreneurs with more resources if needed.

The objective will be to maintain the level of employment at the current level to avoid massive unemployment and potential social unrest.

The increase in fiscal deficit by one percentage point should not be a matter of concern.

Other than garment and the export sectors, the government should also bring those domestic service sectors significantly impacted by the global and domestic spread of the virus. This class of enterprises include hotels, restaurants, resorts movie theatres, theme parks etc.

The set of economic measures outlined above is by no means exhaustive and should be considered as the key elements of the economic rescue package that the government must be considering at this critical juncture.

The size and range of measures to be considered would also change over time, depending on how long the global crisis lasts, how much is the spread of the virus in our own country in the coming months and the depth of demand compression Bangladesh experiences.

Accurate economic data will be critical in this monitoring and fine tuning of the policy framework.

Some critics might note what would be the balance of payments impact of the measures noted above and will these expansionary measures be consistent with fiscal sustainability?

If we look at the BoP, the effect of demand compression in Bangladesh is already visible with imports declining by about 13 per cent in January over the corresponding month last year.

The decline in imports already exceeds the decline in exports, contributing to a significant decline in the external current account deficit to \$1.5 billion during July-January period of fiscal 2019-20. A year earlier, it was more than \$4 billion.

In recent days, also reflecting the effect of the collapse of petroleum product prices in the global market -- a result of the demand collapse in the major economies of the world -- there has been an oversupply of dollars in the interbank foreign exchange market and the BB has rightly started to purchase dollars in significant amounts to prevent its appreciation.

READ MORE ON B3

*The Bangladesh economy has never seen such a multi-pronged pressure leading potentially to huge compression of domestic demand.*

addition, despite its hostilities to the Trump administration, the US Congress in recent days has announced a fiscal package of more than \$40 billion.

Notwithstanding these unprecedented moves by the central banks and fiscal authorities, the stock markets across the globe have not got their confidence back.

On Wall Street, brokers and analysts were acting as if an economic collapse were inevitable, despite the Federal Reserve's emergency moves on Sunday night to stoke economic growth through an aggressive bond-

## Contractors must submit tax files before bidding: Kamal

STAR BUSINESS REPORT

Any contractor interested to take part in bidding for government procurement has to submit updated tax file and income tax certificate from now, Finance Minister AHM Mustafa Kamal said yesterday.

"Submission of income statement has also been made mandatory, as the government will verify the papers to check who are eligible to get the job."

There was a provision for submitting tax certificate, but many of the bidders did not comply with it, as it was not mandatory, he said.

The minister believes the step will help the government find out new taxpayers. He spoke while briefing journalists after

a meeting of the cabinet committee on government purchase at the secretariat.

The meeting gave the go-ahead to the establishment of the Nationwide Digital Mobile Radio Network for Fire Service and Civil Defence under the Urban Resilience (Dhaka North City Corporation part) project.

Hytera Communications Corporation Ltd, China got the Tk 117.45 crore work.

The cabinet also approved a proposal to appoint berth operator (cargo) for the Chittagong Port Authority at a cost of Tk 85.25 crore.

Four projects worth a total of Tk 290.45 crore were also okayed for the improvement of navigability of Puratan Brahmaputra, Dharla, Tulai and Punarbhaba rivers.

### ডাবল বোল-এ

### দ্বিগুণ স্বাস্থ্য

অত্যাধুনিক ইলেক্ট্রো-পলিশিং পদ্ধতিতে আর.এফ.এল এখন দেশেই তৈরি করছে গভীরতম ডাবল বোলের কিচেন সিংক।

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- পানি পতনে শব্দহীন

\* সিংক এক্সপের্ট ডি

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এবং

সব দেশের সর্বত্র পাওয়া যাবে

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