

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.20%	0.20%	\$1,665.80	\$27.81	26,674.03	18,092.35	2,362.05	2,722.44	83.95	89.60	96.67	11.65
3976.56	6813.23	(per ounce)	(per barrel)					BUY TK	SELL TK		
								84.95	93.40	100.47	12.25

Star

BUSINESS

DHAKA WEDNESDAY MARCH 25, 2020, CHAITRA 11, 1426 BS starbusiness@thedailystar.net

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন



ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২০০৯৯২২

TAMING CORONAVIRUS RAMPAGE

There is enough stock of essentials

SOHEL PARVEZ

The apprehension of a potential lockdown to rein in the coronavirus spread has led to the stockpiling of some essential commodities but businesses said there was nothing to be worried about.

Stocks of essential items such as rice, flour, edible oil, sugar and pulse are good enough to meet the demand in the coming weeks, thanks to a good domestic harvest of rice and arrival of import-based commodities in the last three months, according to import and production data.

The disclosure comes as Bangladesh is set to go for a shutdown for 10 days from tomorrow to slow the outbreak of COVID-19 that has infected 39 and killed four until yesterday in the country.

Businesses said there would be no shortage of essential commodities in the market if the government allows uninterrupted movement of vehicles of essential foodstuff and other daily necessities and ensure port activities to release imported goods.

"But there will be an extra pressure on the stock if panic buying seen in the last few days continues," said Abul Bashar Chowdhury, chairman of BSM Group, a commodity importer based in Chattogram.

The stock of edible oil, sugar, pulse and wheat is sufficient, but more will arrive soon in the market, he said.

Amid the panic buying, the retail prices of all types of rice, flour, soybean oil, lentil, onion, garlic, ginger, egg and potato increased in Dhaka over the last one week,



according to the Trading Corporation of Bangladesh.

"We have to ensure that the supply chain between the ports and the processing units or the market remains uninterrupted. Otherwise, there might be a problem," he said.

Bangladesh's private and public sectors imported wheat of 47 lakh tonnes between July 1 last year and February 13 this year, a 36 per cent jump year-on-year, according to import data from the food ministry.

It is the same for rice: farmers had a good harvest in the last two seasons of aus and aman in the November-December period.

Millers said the prices of fine rice edged up recently because of a depleting stock as the most popular variety, known as Miniket, was grown during the boro rice season and harvested in April-May last year.

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Business as usual in garment factories but with heightened hygiene measures

REFAYET ULLAH MIRDHA, AKLAKUR RAHMAN
AKASH and DWAIPIYAN BARUA

Garment workers have continued to manufacture apparel items for Western buyers despite growing fears of coronavirus contagion in the factories given the close proximity of the workstations.

"We are working in the factories despite the coronavirus fear as our management gave us safety gears," said Abu Jafar, a sewing operator of a Savar-based sweater factory yesterday.

Jafar's factory has distributed masks and installed hand washing facility in the factory and ensured regular cleaning of factory floors as safety measures.

The management should have put in place virus testing kits so that the workers can feel safer in such a critical moment, Jafar told The Daily Star by phone.

Monirul Islam, a production supervisor of an export-oriented garment factory in Savar, said his factory management also took proper steps for workers' safety.

"It is mandatory to wash hands with hand sanitisers inside the factory," Islam told The Daily Star.

Titas Roy, a finishing operator of another garment factory in Ashulia, said his factory owners took some safety initiatives to protect them from the virus.

"The management provided us masks and put in place hand washing system with antiseptic," he added.

Zinnah Begum, a cutting operator of a Savar-based garment factory, echoed the views of her co-workers.

They are a few of the 4.1 million workers employed in some 3,500 large, medium

and small garment factories in Bangladesh.

Some 60 per cent garment factories are located in Gazipur, Maona, Savar, Tongi, Ashulia and Mirpur, while the rest are in Narsingdi, Narayanganj and Chattogram.

The member factories of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) have been asked to take adequate safety measures so that no worker is infected with the virus, its President Rubana Huq told The Daily Star over phone on Monday.

In Chattogram, thousands of workers from different factories, including garment in the Chittagong Export Processing Zone (CEPZ), were seen coming out of the industrial enclave yesterday after their day's work.

Many of them were seen wearing masks but many others were not.

Anxiety also gripped many of these

workers over the coronavirus as they have to work very close to each other on a floor and they have to reach home by public transport or vehicles hired by the factories.

Though the factories have taken some precautionary steps against the spread of the virus, including washing hands, many workers found them inadequate.

About two lakh workers are working in 158 factories, including 30 garment factories in the EPZ.

The CEPZ has directed all the factories to take measures for hand washing and cleanliness and it is monitoring it, said Md Khurshid Alam, general manager of the zone.

Workers alleged that some of the factories took some precautionary measures one or two weeks back, while many implemented it only two or three days earlier.

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Banks to open for 2hrs daily during lockdown

STAR BUSINESS REPORT

Bangladesh Bank yesterday instructed banks to run their operations on a limited scale next week, when a shutdown of all public and private offices will be in effect as part of the government's efforts to contain the spread of coronavirus.

Bank branches will have to stay open from 10:00am to 12:00 noon, when they will only provide cash deposit and withdrawal services to their customers, according to a central bank notice.

Banks will have to ensure that the staff who are providing the service at the branches follow safety guidelines disseminated by the World Health Organisation.

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HSBC extends support to beleaguered garment sector

STAR BUSINESS REPORT

HSBC Bangladesh yesterday announced a set of measures to help its textile and garments clients tide over the economic fallout from the coronavirus pandemic.

The lender will provide special short-term loans of up to one year with principal moratorium for four months, which can be used for the purpose of supporting payroll bill and utility payment.

Although the Bangladesh Bank has recently asked banks to extend similar support to businesses, which are being battered from all side by COVID-19, the British lender is the first to formally announce measures of its own.

The bank will also allow three months' moratorium against the existing term loans enjoyed by businesses belonging to the textile and garments sector, according to a press release issued by HSBC Bangladesh.

During the moratorium period, clients will not be required to give any instalment and the lender will not seek any repayment amount from them as well.

HSBC will provide up to 90-day extension of import liability maturing in next three months where export shipments are delayed.

It will work to ease cash flow pressures faced by businesses and help customers tackle the market uncertainties, including disruptions to their supply chains.

To ease the pressure on Bangladeshi economy, clients will be allowed to enjoy trade relief in the form of waiver of letters-of-credit (LCs) commission and margin requirements for the import of medicine, medical equipment and accessories used to treat COVID-19.

Customers facing delivery disruptions owing to late shipment and presentation of documents will have amendment fees on LCs waived, said HSBC, one of the largest banks in the globe serving more than 40 million customers in 64 countries and territories of the world.

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Internet traffic surges as people stay home

Connection will be live even in case of emergency

MUHAMMAD ZAHIDUL ISLAM

As the spreading coronavirus has largely paralysed public movement and social life, internet usage has shot up 15 per cent in Bangladesh as people are increasingly relying

have moved online. More and more people are working from home as a result of the pandemic.

Many employees of banks, financial institutions, multinationals, private companies and even media outlets are working from home.

People are using more and more internet-

across the country on March 16 in order to limit the spread of lethal, pneumonia-like virus, which has so far sickened 39 and led to the death of four alone in Bangladesh.

Many offices also switched to virtual alternatives to ensure the safety of their staff as well as keep their operations float.

With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30 per cent, said Aminul Hakim, president of the Internet Service Providers Association of Bangladesh (ISPAB).

The ISPs took preparations anticipating that the internet use would go up because of the people's limited movement, said Hakim, adding that they would keep the internet service in full mast to cater to the rising demand.

Bandwidth consumption has mostly increased because people are watching more movies and content on streaming giant Netflix and other platforms, said a top official of an internet gateway (IIG).

IIG provides internet data communication services for connecting with internet service providers at both home and abroad.

Mobile operators also have various video platforms where users can easily enjoy movies, plays and musical contents. Some people are using internet for continuing online tuition, operators say.

"We have witnessed slightly higher data traffic on our network. However, this traffic looks normal," said Mohammad Hasan, head of external communication at Grameenphone.

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HSBC Bangladesh names first local CEO

STAR BUSINESS REPORT

The Hongkong and Shanghai Banking Corporation (HSBC) yesterday announced Md Mahbub ur Rahman as its next chief executive officer for its local operations, becoming the first Bangladeshi to helm the position.

The decision will come into effect from April 5 and he would succeed Francois de Maricourt, who will be moving on to a new role, the bank said in a statement.

Rahman is also the fourth Bangladeshi to hold the top position of a global bank's operations in the country.

In 1997, Muhammad A (Rumee) Ali became the first Bangladeshi to become the CEO of a foreign bank's Bangladesh operations when he was appointed at the pole position of Standard Chartered Bangladesh.

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Bourses to remain shut next week

STAR BUSINESS REPORT

The stock market will be shut throughout next week as the government has announced closure of all public and private offices as part of its efforts to contain the spread of the coronavirus.

The Dhaka Stock Exchange (DSE) took the decision at a board meeting at its Nikunja office in the capital. The Chattogram Stock Exchange (CSE) also took a similar decision.

On Monday, the government announced general holiday from March 29 to April 4 to slow the spread of the highly contagious virus. "Following the order, we also announced to shut the market next week," the DSE said in a press release.

During the week, the DSE office will be closed, it added. As the banking hours will be curtailed to the bare minimum, it is not possible to keep the market open effectively, said a DSE director.

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on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus.

Like other parts of the world, more aspects of the daily lives of the people in Bangladesh

based services, watching movies, playing video games and browsing YouTube, pushing up overall internet bandwidth consumption.

Internet traffic has surged soon after the government closed all educational institutions

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SHAREHOLDERS' INFORMATION

Due to unavoidable circumstances, Reliance Insurance Limited informs its shareholders that the 32nd Annual General Meeting (AGM) which was scheduled to be held on Tuesday, March 31, 2020 has been postponed until further notice.

Sd/-
Dated: Dhaka March 24, 2020
Mohammad Mamunur Rashid
Company Secretary