

REHAB, Beacon Pharma join fight against Covid-19

STAR BUSINESS REPORT

The Real Estate and Housing Association of Bangladesh (REHAB) and Beacon Pharmaceuticals have come forward to help the country fight the deadly coronavirus.

The realtors' platform has donated the government Tk 25 lakh for the purpose of collecting safety gears and personal protection equipment (PPE).

Alamgir Shamsul Alamin, president of REHAB, handed over the cheque to Nasrul Hamid, state minister for power, energy and mineral resources, at the latter's office at the secretariat yesterday.

"It is our responsibility to stand beside the government when the country is in a crisis because of the outbreak of Covid-19," Alamin told The Daily Star.

It is not a time to demand something from the government, rather all business houses should come forward to help the country in its fight against the pandemic, he said.

Beacon Pharmaceuticals will distribute four lakh bottles of hand sanitisers for free among the public, said Md Shahariar Tamal Selim, a vice president of the company.

The drugmaker will also provide 5,000 units of PPE and 25,000 operation theater masks to medical professionals of different hospitals to ensure their safety during the treatment of coronavirus patients.

The equipment will be distributed within March 30, Selim said.

Massive risks to world economy as virus battle rages

AFP, London

The coronavirus outbreak and resulting lockdown of billions of people threatens the global economy to the point where economists are predicting the most violent recession in recent history, perhaps even eclipsing the Great Depression.

The crash will almost certainly be accompanied by a surge in unemployment, especially in countries with weaker worker rights, such as the United States.

Ahead of Thursday's emergency virtual G20 meeting, here are the key concerns.

"The G20 economies will experience an unprecedented shock in the first half of this year and will contract in 2020 as a whole, before picking up in 2021," economists from the rating agency Moody's wrote on

Wednesday.

Angel Gurría, head of the Organisation for Economic Co-operation and Development (OECD), told the BBC the world economy would suffer "for years".

The current crisis is likely to be more severe than the 2008 financial crisis crash because it affects the entire economy, with a collapse in supply due to the shuttering of factories and a similar crash in demand with billions of people in lockdown.

The transport and tourism sectors have been the first to feel the pain, although some such as pharmaceuticals, health equipment, sanitary products, food and online trade have seen a boost.

The collective GDP of the G20 countries is predicted to contract 0.5 per cent, according to Moody's, with the US down

2.0 per cent and the eurozone losing 2.2 per cent. China is expected to buck the trend and grow, but at a much-reduced rate of 3.3 percent, according to Moody's.

Most major banks believe the US has already fallen into recession, with Goldman Sachs forecasting a contraction of 3.8 per cent this year and Deutsche Bank predicting the worst US slowdown since "at least World War II". In Europe, where the PMI business activity studies for March were the worst ever recorded, the German economy minister warned of a contraction of "at least" 5.0 per cent in 2020.

France's economy could shrink by 1.4 percent, according to Moody's.

Britain could fare worse, with KPMG predicting a fall of 2.6 per cent, but that loss could double if the pandemic lasts

until the end of the summer.

Capital Economics paints the darkest picture, warning of a possible 15 per cent contraction in the second quarter, almost twice as bad as during the Great Depression of the 1930s. Unemployment rates are expected to soar, particularly in countries where levels have recently been at historic lows, such as Britain and the US.

These economies have relied heavily on the boom in jobs in the "gig economy", such as taxi drivers and delivery workers, which offer little or no social protection.

Even employees on long contracts can be fired easily in the US, with economists predicting a dramatic increase in unemployment claims of between 1.0 and 3.0 million when data is released on Thursday, compared to 281,000 at present.

BGMEA asks members to consider shutdown of factories

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The entire apparel industry of Bangladesh has been hit hard due to the global outbreak of coronavirus and apparel brands responded to it by cancelling or deferring orders, said Mostafiz Uddin, managing director of Denim Expert, a leading denim exporter.

It is, however, too early to comment on whether an individual country would lose competitiveness or not, according to the entrepreneur.

"It will depend on how well countries tackle the challenge and what measures they take."

Due to COVID-19 fears, the 12th edition of the Bangladesh Denim Expo, which was scheduled to be held on April 6 and 7, has been postponed. Bangladesh is a major supplier of sweater products to the world and exports approximately \$3.5 billion worth of items annually.

Over the last 30 years, Bangladesh has grown into a sweater hub as many entrepreneurs invested heavily, said Mostafa Sobhan Rubel, managing director of Dragon Group, a local sweater exporter. "The outbreak has started to impact the sweater segment badly."

As almost 80 per cent of manmade sweater yarns are imported from China the lockdown in the world's second-largest economy has slowed the supply chain, Rubel said.

"Now with the spread of the virus globally, Bangladesh's sweater exporters are now in a dilemma."

For the sweater factories, the period of November to February is off-season and they run at less than 50 per cent of their installed capacity. Peak season starts from March and run through October.

"Just as we were approaching the peak season with huge orders booked until and July, the virus struck the entire

world where our sweaters are exported," Rubel said.

Due to the global shutdown, some buyers are asking Bangladesh's sweater-makers to keep the goods on hold and some are even cancelling orders, he said.

The leather and leather goods export has also been affected. "We are running at only 30 per cent of our capacity due to coronavirus," said Saiful Islam, president of the Leathergoods and Footwear Manufacturer & Exporters' Association of Bangladesh.

So far, the amount of work order cancellations in the leather goods and footwear industries stands at \$316 million, he said.

The Bangladesh Tanners Association has announced closure of all 154 tanneries from Thursday until April 4, according to Shakawat Lillah, general secretary of the association.

New law underway to improve healthcare quality at private hospitals

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Under the current law, none can set up hospitals without getting licence from the DGHS.

It grants the approval by examining the location of hospital, the number of doctors, nurse and other support staff in comparison with the number of beds and machinery and equipment as well as environment.

The law requires health officials to visit hospitals and clinics every year before renewing licences. The DGHS has also directed civil surgeons to visit hospitals every quarter to make sure the facilities are complying with licencing rules.

The law has also fixed the ratio of doctors and nurses against hospital beds. "Yet, there is no way out to measure or say whether the hospitals are providing quality services," he said, adding that the new law will create the scope for ensuring quality healthcare services.

The new law has been sent to the cabinet division.

Monitoring of hospitals will be strengthened too, according to Hasan.

In order to do so, the DG Health is also trying to draw up new organograms with sufficient workforce, he said, adding that the number of hospitals is so high that the government does not have enough people to monitor and supervise all of them.

"We are trying to increase the workforce to ensure better monitoring."

The DG Health has taken an initiative to raise the number of doctors, nurses, staff and equipment and the number of beds.

Apart from framing a new law, the agency has also stepped in to fix the prices of similar services provided by private hospitals and clinics, particularly for those that operate outside of Dhaka.

"Similar services will have similar prices. We are working to ensure uniformity in pricing at the upazila and district levels."

Currently, the DGHS is not working on the charges of services offered by hospitals in Dhaka city.

"Because, there are many corporate hospitals and their rates can't be compared easily with the rates of the hospitals outside of Dhaka."

The investment put in by the corporate hospitals is higher and they have expanded the areas of services delivery.

"However, we will work on the corporate hospitals in Dhaka later on."

The DGHS director also talked about his office's move to frame a separate law for accreditation of hospitals as a mark of their healthcare quality.

"There will be an autonomous and voluntary board for hospital accreditation. The board will give accreditation."

Accreditation is not mandatory and it is voluntary all around the world except for a few countries.

If a hospital wants to be accredited, it can and the government can't force it.

"What the government can do is to impose minimum criteria for everyone to operate hospitals. Without complying with the criteria, none can operate. But if a hospital chooses to get an accreditation for further improvement, it can be accredited."

Investors look to 2008 for guidance on when to jump back in

REUTERS, London

Investment banks are dusting off models from the 2008 financial crisis to gauge the right time to buy back into stock markets that have plunged 30 per cent from their February record highs because of the coronavirus crisis.

That inflection point is not easy to model when the virus is still spreading rapidly across Europe and the United States.

But the US government's \$2 trillion in fiscal stimulus, coming on top of unprecedented measures from the US Federal Reserve and other central banks on Tuesday triggered one of the sharpest global equity market rallies in decades.

Wall Street's so-called fear gauge, the Cboe Volatility Index has also fallen from its highs.

For some, the signals for a reversal are in place.

Veteran investor Bill Ackman told investors in his listed Pershing fund he had turned increasingly positive on stocks and credit.

Business and ethics must go hand in hand for private hospitals

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"It is a big change and sometimes it is hard to believe."

Even 15-20 years ago, people going to India, Singapore and Thailand for treatment of cardiac problems such as bypass surgery was a common sight. Today, only the super-rich go abroad for such treatment.

"Development has been made in kidney transplant, bypass surgery, liver operation and cancer surgery, to name a few."

Advancement has been made also in case of investigation.

"A lot of investigation was unknown to us 20 years ago. Now, many of them take place here except for a few," he said, adding that the machinery that the healthcare sector has installed at their facilities are more improved.

Private hospital and clinics provide medicare to 62.5 per cent of the patients in Bangladesh, he said, citing the World Health Organisation (WHO) statistics.

And, because of advancement in healthcare, the flow of middle-class going abroad for treatment has slowed, he said. But Ahasan acknowledged that confidence on the country's healthcare system is not cent per cent yet.

Because of pressure of patients, there are some doctors who see more patients than they should.

As a result, the doctors in many cases can't give adequate attention to patients for physical examination and investigations, which leads them to making wrong diagnosis and thus compelling many patients to seek

treatment in other countries.

"Giving time to patient and counselling is very important to boost confidence. Many doctors don't talk to patients and provide counselling even though they have time. As a result, patients don't feel assured."

The practice of briefing and assuring patients is very important. This is absent among many doctors in Bangladesh. Ahasan suggested regular supervision and monitoring by the government.

The Directorate General of Health Services should visit hospitals not only on an annual basis.

Rather, it should visit hospitals time to time to ensure quality care for patients, he said, citing reports of malpractices like surgeries done by juniors or ward boys.

The government should be liberal where it is necessary and tough when needed, he said, adding that all the ill practices will stop if the government sets one or two examples.

"We should be tough. It is not time to be soft as the sector has grown. It is time to be tough to elevate the healthcare sector to the international level."

According to Ahasan, the contribution of the government is little in the development of the private healthcare service.

In fact, it sometimes creates barrier in the name of procedures and formalities.

"If the government is liberal, it helps us. But it does not mean that clinics and diagnostic centres with no workforce or the required facilities

should be given the permission."

But sometimes, positive reports are given by a section of health officials after they visit such facilities.

"The government should be firm to control this."

The healthcare sector is doing well and the government should waive all import tariffs, value-added tax and tax on the imports of diagnostic equipment.

The government should allocate land to establish hospitals in every locality to take the healthcare service to the country's vast population.

"Where do we establish hospitals if there is no land?"

Perhaps, a zone for healthcare can be dedicated.

Despite the progress, there is still a shortage of doctors and nurses at both the public and private hospitals, said Ahasan, also the managing director of Green Life Medical College & Hospital.

The country has one doctor for every 1,847 people, falling behind the WHO threshold of 23 doctors and nurses for every 10,000 people.

Except Bhutan, the doctor-patient ratio is higher in other south Asian countries than in Bangladesh.

In case of nurse-patient ratio, the country lags behind all South Asian neighbours save for Afghanistan.

Bangladesh has only 3.06 nurses for every 10,000 patients.

"At the same time, q caring attitude is a must. Becoming a doctor or a nurse is not enough. You have to have the mentality to serve," he said, adding that ethics should be a part of medical education.

Private hospitals willing to join fight

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"But the government has to ensure treatment for the low-income and poor people at free of cost. At the same time, the government has to take responsibility to ensure primary healthcare."

Many jobs will be created if the government encourages the private sector.

But the government has to regulate and monitor so that the private sector improves the quality of care and they do not operate only for profits.

If anything, the government must encourage the private sector for the sake of pandemics, as the country is now facing.

"We need response or readiness of the private sector as well. The government cannot provide care to such a huge population," Haque added.

BPCDOA President Md Maniruzzaman Bhuiyan said the private sector played an important role in the treatment of dengue fever last year.

And those private healthcare providers that have pathologies with all categories of facilities are capable of testing coronavirus and treating patients with COVID-19, he said.

"We have already called upon the private

hospitals to open isolation unit. Already, some hospitals have opened such and collected Personal Protective Equipment (PPE) for treatment. We can start diagnosis once testing kits for the virus are available," he added.

DGHS Director (Hospital & Clinic) Aminul Hasan said private hospitals have not been given permission to test for COVID-19 -- yet.

"But we have asked them to open isolation units. They will identify patients as per case definition and keep the patients in isolation units if required and inform IEDCR (Institute of Epidemiology, Disease Control and Research) for diagnosis."

However, the health office has not fixed any rate for treatment of COVID-19 positive patients, Intensive Care Unit (ICU) support.

"They will try to charge liberal rates out of their own conscience," he added.

The government should involve the private sector to fight the coronavirus pandemic holistically because they account for the majority of the healthcare system in Bangladesh, said Lenin Choudhury, chairman of Health and Hope.

The country has a total of 143,400 hospital beds and the private sector accounts for 63 per

cent of the total, according to DGHS.

Of the 500 ICU beds in the country, the majority are in the private sector, according to Choudhury.

Private hospitals have started collecting PPEs by themselves.

"The initiative from the government to involve the private hospitals is not visible enough. We have seen that India has already involved private labs for testing of coronavirus."

If the virus spreads to the wider population, it will be necessary to dedicate some ICUs of private hospitals for treatment of COVID-19 patients.

"And the government should give instructions now. The private sector healthcare providers have the capacity to provide treatment for the disease."

They would be enthusiastic participants if the government frames the guidelines, instructions and necessary support.

"And Health and Hope also wants to participate," he said.

The private medical care provider has already opened isolation unit along with many others to join the fight to against the deadly virus.

BASIS demands Tk 660cr grant, Tk 500cr loan

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"The government has some plans to run traditional services through the digital platform and we are asking them to start the projects as soon as possible which will create some work opportunities for the local ICT firms," said Syed Almas Kabir, the association's president.

The estimations came at a BASIS executive council meeting on March 19 and the plans were forwarded to the ICT Division this week, he said.

During a videoconference afterwards on Wednesday, State Minister for ICT Zunaid Ahmed Palak is said to have backed the plans.

"In the meeting with the ICT state minister we have decided to place the industry requirement before the finance and commerce ministers after the general leave is over," Kabir added.

"This is a question of survival for the software

and services industry of the country."

The BASIS member companies have lost work orders from both local and international markets and if the government does not come forward to save the industry within the next two to four months, 50 per cent of the members will collapse, he said. Roughly Tk 20,000 is being sought against each of the around 50,000 staff which the BASIS members have altogether, said Kabir.

"There are employees whose salaries hover around a few lakh taka but the BASIS is seeking only a small part of that from the government."

Most members do not have the ability to keep afloat for months amidst the ongoing decline in work orders, and some would not even make it past two months, so the government blessings will be needed, said Kabir.

The government announced a stimulus

package of Tk 5,000 crore for the export-oriented industries and though no sector has been left unaffected, that of ICT deserves priority for the attainment of the Digital Bangladesh vision, said Rashad Kabir, managing director of Dream71 Bangladesh and a BASIS director.

Kabir, the BASIS president, said they were trying to prepare a report quantifying the losses of the software and services industry.

"Personally I know that a huge number of work orders has been cancelled from different countries. Local companies like garments and banks also halted their orders and suspended maintenance, which already took a huge toll on the industry," the BASIS top brass added.

The BASIS will present the comprehensive report when it sits with the finance and commerce ministers, he said.

Commodity prices drop in Ctg wholesale hub

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Sugar prices, however, increased by Tk 2 to Tk 59 a kg on Wednesday, within a span of eight days.

"Prices of sweetener fell eight days ago because of a fall in global markets. But its increased demand fuelled prices again," said Shahedul Alam, a wholesale trader.

Prices of big-sized lentil from Australia and Canada rose by Tk 6 a kg to reach Tk 60 last week and has remained stable since then. Lentil processing mills are suffering from a labour crisis now as many workers had left for village homes due to the panic over coronavirus, said Solaiman Badsha, a lentil trader.

But the retail consumers are yet to benefit from the decline in prices in the wholesale markets.

Retailers were found charging Tk 48 for each kg of atop and boiled miniket rice, a hike by Tk 6 compared to last week.

The wholesale prices of different types of rice fell by only Tk 50 per sack of 50 kg, said Najmul Hoque, a retailer at Kamaphuli

CDA Market.

But the retail prices are still high, as the retailers are selling rice from their stock, which they purchased at increased prices earlier, he said.

Wholesale prices of different types of rice that rose sharply by Tk 300 to Tk 500 per 50kg sack last week saw a nominal drop in the last two days, he added.

Indian onion was sold for Tk 50 to Tk 55 a kg yesterday in the kitchen markets, down from Tk 60 last week.

"We came to know that there is enough supply of Indian onion. But the retailers are still not reducing the prices much," said Shahena Akhter, a housewife.

Though there was a razor-thin presence of people across the city yesterday, many were seen buying essentials in different kitchen markets like Karnaphuli CDA Market and Reazuddin Bazar.

"Those who are still coming to the markets are trying to buy goods in bulk," said Mohammad Suman, a staffer of a grocery shop at Kamaphuli CDA Market.

Number of internet connections on the cusp of 10cr landmark

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Bangladesh hit 7 crore users in April 2017 while in March 2016, the number had been just 6 crore.

Of the total number of active users, mobile service providers control the lion's share with 94.25 per cent or 9.42 crore users.

The number of active connections through broadband operators currently stands at 57.43 lakh but has been growing slowly.

Meanwhile, Wi-Max operators are trudging on with their 5,000 active internet connections, read the BTRC report.

The growth rate of Bangladesh's telecom industry slowed down after the two top mobile service providers -- Grameenphone

and Robi -- began to face challenges over an audit claim by the regulator.

Following individual audits, more than Tk 13,000 crore was found to be owed to the BTRC by the two operators.

A drawn-out legal battle ensued as the telecom regulator began to impose restrictions on the two companies.

With the restrictions in place, the industry suffered heavily. However, after both Grameenphone and Robi paid a partial amount of their respective dues, the sector began to recover.

Although February witnessed a 4.99 lakh jump in the number of mobile connections in the country, market leader Grameenphone saw a 6.09 lakh decrease in their total users during the period.