

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
Closed	Closed	\$1,630.00 (per ounce)	\$24.93 (per barrel)	▼ 0.44%	▲ 3.88%	▲ 1.66%	▲ 0.26%	BUY TK 83.95	89.67	98.12	11.69
				29,815.59	19,389.43	2,528.76	2,772.20	SELL TK 84.95	93.47	101.92	12.29

Star

BUSINESS

DHAKA MONDAY MARCH 30, 2020, CHAITRA 16, 1426 BS starbusiness@thedailystar.net

আপনার নিরাপত্তাই আমাদের অগ্রাধিকার
ব্যাংকিং হোক ঘরে বসেই
• ফান্ড ট্রান্সফার • মোবাইল টপ-আপ
• ডেবিট কার্ডের বিল প্রদান
• ইউটিলিটি বিল প্রদান
• ব্যাংক স্টেটমেন্ট

SIBL
Social Islami Bank Limited

TAMING CORONAVIRUS RAMPAGE

Mobile users puzzled by govt SMS to gather health-related info

MUHAMMAD ZAHIDUL ISLAM

Mobile operators are receiving a barrage of questions from users after sending them text messages seeking information on their health condition as part of a government plan to draw a digital map to track coronavirus cases and detect potential risk zones.

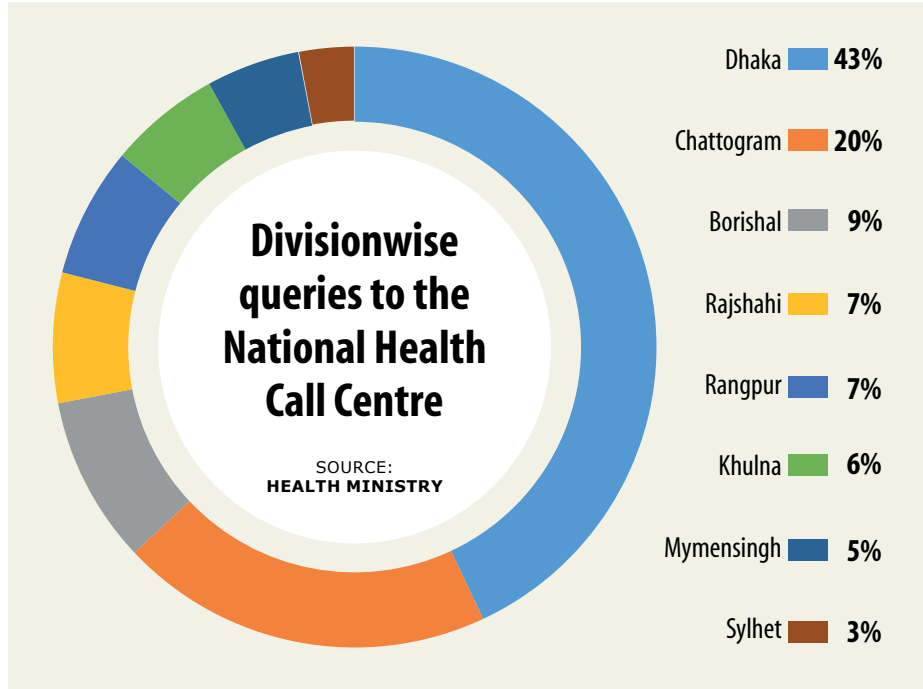
Instead of acting upon the instructions given in the messages, many rang the operators' call centres to know the purpose of collecting the information.

"Our call centre executives have been rushed off their feet dealing with the numerous calls," said a senior official of a mobile operator asking not to be named.

As per plan, the operators were supposed to share the information with the National Telecom Monitoring Centre (NTMC).

The NTMC along with the Access to Information (a2i) programme under the government's ICT Division would then draw a digital map using the data and artificial intelligence to help the government take stock of the situation.

If the government gets authentic



information, it will be able to install quick quarantine facilities, ventilators and ICU beds before the patients become severely ill, said officials working closely with the plan.

"Most people infected with coronavirus start to show symptoms within five days and their condition begins to deteriorate in the next few days. So, the government wants to know in advance," said a top

official of a2i.

After getting a directive from the Bangladesh Telecommunication Regulatory Commission on Saturday, the mobile operators began sending the messages to their customers from yesterday asking them to call *3332# free of charge if they have cough or fever.

During the 90-second interactive voice response, users are asked to reply to five questions: what their age is; whether they have breathing problems; if they have fever or cough; whether they have come in contact with anyone who has returned

from abroad recently; and if they have come close to any coronavirus-infected people.

Users might have taken the SMSs for the run-of-the-mill messages they receive every day, said the official of another mobile operator. "That's why a huge number of them didn't bother to respond," he added.

The operators would need at least a couple of days to complete sending the SMSs to all the 16.62 crore active users in Bangladesh.

The customers' health information is being collected under a self-reporting method to identify the areas where the virus has spread so that the government can come up with a contingency plan and location-based response.

People can also share their health information via <http://corona.gov.bd> or some mobile applications like bKash, GP, Robi, Banglalink and Uber.

However, as the telecom division has raised questions about customers' data security, the NTMC will have to take the go-ahead from the government to take the process forward, said a government official.

The government already has a huge volume of user data in its hand as about three lakh calls are generated every day in three different platforms: the government's popular helpline of 333, the national health call centre at 16263, and the Institute of Epidemiology, Disease Control & Research.

The health ministry said their call centre has received 842,480 calls until Thursday, of which 632,177 were related to coronavirus, and the call volume has been growing since last week.

Logistics for stimulus package allocation to be finalised by next week

REJAUL KARIM BYRON

The government has started work on devising a method to allocate its Tk 5,000 crore stimulus package for the export-oriented sectors announced by Prime Minister Sheikh Hasina on March 25.

Now, the finance ministry will form a committee -- where the business leaders would also be included -- to work out the logistics.

The committee would scrutinise the claims made by the affected export-oriented sectors. The funds would be disbursed after their need assessment, said an official of the finance ministry.

Already, finance ministry officials have held meetings with a number of trade bodies.

A method is likely to be finalised within a week, he said.

Bangladesh's export sectors had been reeling from the impact of the coronavirus pandemic even before the virus's presence was established in the country as economic activities in its major export destinations such as the EU, the US and the UK have almost ground to a halt in recent weeks.

Garment comprised 84.21 per cent of Bangladesh's total exports worth \$40.5 billion in fiscal 2018-19 and the sector employs more than 4.1 million workers.

The coronavirus pandemic in the Western world has led to many of the brands shutting down their stores, forcing them to cancel orders or delay shipments.

As of yesterday, \$2.80 billion worth of garment export orders were cancelled by international retailers, according to data compiled by the Bangladesh Garment Manufacturers and Exporters Association.

Some 1,016 garment factories reported a loss of 862 million units of work orders. The cancellation will affect 2.05 million workers.

But the domestic market-based industries and the services sector have now been affected too as the government enforced a ten-day shutdown to prevent the spread of lethal, pneumonia-like virus.

Many workers in the informal sector have completely lost their incomes and they do not have any coping capacity.

At the moment, the government's top most priority is to take steps to ensure food for 100 per cent of the population, Finance Minister AHM Mustafa Kamal told The Daily Star yesterday.

"Once the crisis is over, we will take whatever steps we need to take so that the affected businesses and businesses can return to their pre-crisis level. No sector would be left out. The Prime Minister's Office and the finance ministry are working on it," he said.

The government needs to quickly devise a method to disburse the Tk 5,000 crore assistance to support payroll in the export-oriented industries, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"Since the size of the assistance is less than their monthly wage bill, a formula is needed to determine who gets how much," he said.

The BGMEA though has sought three months' wages for its workers.

One simple formula would be to allocate based on the number of workers in each enterprise as a proportion of total employment in the sector. The assistance should be limited to blue-collar workers, all of whom could be paid an equal amount.

The veracity of data on the number of blue-collar workers provided by the industries can be checked against data existing in the Directorate of Inspection of Factories and Establishment.

If it does not have the data, the government could randomly check the payroll registers of the factories directly.

"To make sure the blue-collar workers actually get the money, the disbursement could be made conditional on submission of payment receipts signed by the workers. This will require the factories to pay first and then claim reimbursement."

There should be cash support initiatives to cover all the affected workers -- wage employed and self-employed -- in all sectors until the economy gets back to its normal gear, he said.

Financing is a serious constraint on the government budget. As in previous episodes of livelihood crisis, the rest of the society must share part of the burden, Hussain said.

"I think they will if they could find some trustworthy intermediary who will make sure the money reaches the intended target. We have many well reputed non-governmental organisations who could be used for this purpose," he added.

The government is looking to secure \$750 million from the International Monetary Fund and \$200 million from the World Bank to tackle the health crisis and tide over the economy.

The Asian Development Bank has approved \$300,000 in emergency grant. The Manila-based lender may provide \$500 million in budget support to Bangladesh.

In the meantime, the finance ministry is working to devise immediate and mid-term strategies. The export-oriented industries would be supported under the immediate plan while the rest under the mid-term plan within the current budget.

The ministry is now looking to restructure budgetary allocation as many projects are on pause owing to the pandemic.

The non-export-oriented sectors would be supported from the funds to be freed up through the restructuring of the budgetary allocations and from the funds promised by the development partners, the finance ministry official said.

Foreign exchange reserves heading towards choppy waters

AKM ZAMIR UDDIN

The country's foreign exchange regime is cruising towards headwinds due to the dwindling exports and remittances thanks to the global economic slowdown brought on by the coronavirus pandemic.

"Banks have already started to feel the pinch," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Many lenders had faced foreign exchange shortage just before the central bank asked banks to shutter their major operations for ten days.

The problem will come back with vengeance once normal service resumes, he said.

The balance of payment has not faced a crisis in recent period due to the upward trend of remittance, which increased 20.05 per cent year-on-year to \$12.49 billion in the first eight months of fiscal 2019-20.

The 2 per cent cash subsidy for remitters from this fiscal year has been the main driver behind the spike.

But the subsidy is not working at the moment as the global economy is now

facing a recession, which has forced many Bangladeshi expatriates to return home, Rahman said.

The inflow of remittance has almost stopped and a severe crisis will be created if the lockdown in the migrant workers' host countries continues for long, said M Kamal Hossain, managing director of Southeast Bank.

"We are now unable to give prediction as to how long the crisis will prolong," said Faruq Mainuddin Ahmed, managing director of Trust Bank.

If it prolongs, the state of affairs of the external sector will get worse, Rahman said, while urging both the central bank and the government to take prompt measures to tackle the impending crisis.

The country's foreign exchange reserve stood at \$32.56 billion on March 24, up 2.83 per cent from a year earlier.

The reserve is sufficient to settle import payments for at least five months, which is better than the global standard of three months.

But a good number of buyers have already cancelled their work orders, which

is set to have a negative impact on the foreign exchange reserves, said Emranul Huq, managing director of Dhaka Bank.

The balance of payment is not facing any problem right now as import has already declined significantly in recent months, said Ahsan H Mansur, executive director of the Policy Research Institute.

Between the months of July last year and February this year, trade deficit, which occurs when imports outweigh exports, stood at \$9.4 billion, down 2.32 per cent year-on-year.

In the first seven months of the fiscal year, imports decreased 4.43 per cent year-on-year to \$32 billion.

"Imports will go down more in the days ahead as demand will reduce because of the ongoing fallout," said Mansur, also a former official of the International Monetary Fund.

The foreign exchange crisis will be felt when the economy gets back to normal post coronavirus.

He suggested the central bank to depreciate the local currency against the dollar in the interest of the exporters as

many peer countries have already done so.

"Remittance is the main tool to avoid the foreign exchange crisis. Along with Europe and North America, the Middle East is also facing recession because of a sharp decline in petroleum price," he said.

The country's majority of migrant worker are based in the Gulf nations, he added.

Saleuddin Ahmed, a former governor of the central bank, echoed the same.

The interbank exchange rate stood at Tk 84.95 per dollar on March 25, up from Tk 84.25 a year earlier, according to the central bank.

"Both the remitters and exporters will get support if the taka depreciated," Ahmed said.

Meanwhile, the central bank bought greenbacks worth \$305 million from banks in the second week of this month after a gap of about three years.

But the central bank was forced to sell \$40 million to banks on March 25 due to the downward trend of remittances, said a BB official.

Container congestion feared at Ctg port amid limited delivery

DWAIPAYAN BARUA, Ctg

Loading and unloading of bulk cargoes and containers to and from the vessels are going on as normal at the Chattogram port, which handles 93 per cent of the country's consignments, with the view to keeping the supply chain smooth amidst the ongoing countrywide movement restrictions.

However, only the delivery of commodity, emergency medicine and service-related materials are being allowed as the Chattogram Customs House operates on a limited scale.

Officers from different departments like Traffic, Accounts and Marine have been tasked with assessment of the selected goods for release, according to Md Omar Faruq, secretary of the Chattogram Port Authority (CPA).

However, the curtailed delivery poses to create another problem of container congestion.

Around 5,000 TEUs (twenty-foot equivalent units) of import containers were delivered in 24 hours until 8am on March 26 before the holiday began. The number came down at 1,200 TEUs

yesterday. Congestion has already been created at the Kamalapur inland container depot in Dhaka as importers are not taking delivery

of their goods.

CPA Member Mohammad Zafar Alam confirmed it, saying the ICD has already exceeded its capacity.



Containers are piling up at the Kamalapur Inland Container Depot in Dhaka as importers are unable to take delivery amid the movement control order from the government.

SHEIKH ENAMUL HAQ

Until yesterday afternoon, 4,700 TEUs of containers were lying at the Dhaka ICD, which has the capacity to store at best 4,000 TEUs.

Finding no space, they even kept around 120 TEUs import containers at the space designated for export containers, said Ahmedul Karim Chowdhury, head of Kamalapur ICD.

Though the situation at the port is under control as it still has enough space, it can change because of the poor delivery, said Alam, adding that if they cannot send the Dhaka ICD-bound containers they would occupy space in the port.

Transport of import-laden containers from Chattogram Port to Dhaka ICD through railway was suspended from Saturday afternoon to Sunday evening.

After the last cargo train left Chattogram port for Dhaka ICD on Saturday afternoon, two trains loaded with import-laden containers were stuck at the Chattogram Goods Port Yard.

One of the trains was due to start for Dhaka last night, Shadequr Rahman, divisional railway manager in Chattogram, told The Daily Star.