



# The Daily Star



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**BANGLADESH UPDATE** 552 New cases in 24hrs | 8,790 Total cases | 175 Deaths | 177 Recoveries | **GLOBAL UPDATE** 242,103 Deaths | 3,440,538 Total cases

## Stimulus all set to unfurl

Govt agencies, banks nearly complete preparations to implement Tk 95,619cr packages to cushion blow from pandemic

REJAUl KARIM BYRON and AKM ZAMIR UDDIN

Government agencies and banks have almost completed their preparations to implement 18 stimulus packages worth Tk 95,619 crore to tackle the economic fallout of the coronavirus pandemic.

The packages, equivalent to 3.3 percent of the country's GDP, will be implemented under the supervision of Bangladesh Bank and the finance ministry.

In line with the BB's instructions, banks will give out Tk 77,750 crore of the total amount in the form of soft loans to large, medium and small businesses in the industrial and service sectors, and growers and entrepreneurs in the farm sector.

The central bank has launched six refinance schemes to allow lenders to smoothly implement the credit programmes under the stimulus packages.

Under the six schemes, banks will disburse funds among the affected businesses and farmers, and then the BB will reimburse them the bulk of the money. The banks will have to pay the BB back after recovering money from borrowers.

The BB will provide around Tk 51,000 crore to the lenders under the refinance schemes. This means the lenders will have to give loans of Tk 26,750 crore from their own sources.

The Daily Star contacted a number of banks, which said they have almost completed the preparations to disburse loans under the schemes.

Since the enforcement of the nationwide shutdown on March 26, banks have been facing a cash crunch as many depositors withdrew money amid coronavirus scare. They now have to take the BB's funds to continue their lending activities, said the managing directors of the banks.

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Front line employees of Mugda General Hospital applaud as a man, who recovered from Covid-19, leaves the facility. Nine other patients were released yesterday from the 500-bed hospital in the capital dedicated for Covid-19 patients. Inset, people, mostly with symptoms, wait at the hospital gate early in the morning to get tested.

PHOTO: ANISUR RAHMAN



Journos provide antidote to the 'pandemic of misinformation'

UN secy-gen says about Covid-19 on eve of world press freedom day

STAR REPORT

UN Secretary-General António Guterres has called for greater protection of journalists who are providing the "antidote" to what he has characterised as a pandemic of misinformation surrounding the Covid-19 crisis.

He made the appeal in a video message for World Press Freedom Day today. He underscored the crucial role media has in helping people make informed decisions.

Under the current circumstances, those decisions can make the difference between life and death, Guterres added.

"As the pandemic spreads, it has also given rise to a second pandemic of misinformation, from harmful health advice to wild conspiracy theories.

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Detect, isolate and contain

Say experts as 552 new coronavirus cases, five deaths reported

MOIUDDIN AHMED SUJAN

As the number of Covid-19 deaths and infected patients keep going up, experts blame it on inadequate case detection and isolation measures taken up by the authorities.

They said although the ongoing shutdown has "slowed" the transmission rate of the coronavirus, the future might be "harsh" if there is no rigorous case detection and isolation measures put in place through the enforcement of a strict countrywide lockdown.

"The lockdown has slowed down the transmission, but we see the authorities' decision to open garment industries without ensuring certain health measures. Such actions could increase the danger," Dr Mushtaq Hussain, consultant at the Institute of Epidemiology Disease Control and Research (IEDCR), told The Daily Star yesterday.

Earlier in the day, the Directorate General of

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## You die, we live!

Global buyers choose this policy to recover from contagion loss, hold back \$5b earnings of Bangladeshi RMG exporters; glut of work-order cancellations pushes down the sector deeper

SYED ASHFAQUl HAQUE

Discount, deferred payment, auction or cancellation!

Options are being dished out by the buyers and importers of Bangladeshi garments to its makers. As Europe stutters to reopen after the coronavirus pandemic, global apparel businesses are making up their loss with money of manufacturers.

Except for a few lucky ones, most of the garment-makers are facing a three-way squeeze from their buyers on the prices of goods shipped months before coronavirus broke loose in Europe and the US, finds The Daily Star talking with over two-dozen manufacturers.

Troubles for factories are coming from three directions: goods that were already in stores of buyers but not paid for, goods that are still lying at ports of export destinations and work of goods that are in progress at factories in Bangladesh.

Goods worth over \$3 billion, which were shipped between January and February, are mostly lying at European and US ports, and items valued another \$2 billion or so could make it to stores, according to exporters. The export volume is similar to that in the corresponding months of 2019, but, unlike last year, hardly any payment is released by the buyers as yet.

Communications from buyers are

almost identical: business was ravaged by coronavirus, no sale as stores were closed down for months, and exporters, as partners in the trade, must compensate for the heavy loss.

For goods that are already in stores, buyers are pressing garment-makers to take payments six months later or wait till the end of year for an amount that's to be determined on sale.

For goods that are lying at ports, communications from abroad are quite blunt: up to 50% discount on agreed prices, take containers back home or else goods are to end up in auction.

And prices of goods that are to be shipped in the next 3-4 months would be slashed by up to 30 percent.

For example, about 35 factories shipped \$27m goods for prominent UK retailer Debenhams in the last two months. According to a report of Apparelinsider.com, the retailer is now refusing to pay for the goods (\$20m) that are already in its stores and offering only 10pc off \$7m price for the shipment lying at ports.

Worried to death, exporters are desperately trying to point out: options are absurd, no margin is left in orders to compensate, and no payment released from buyers means factories being laid-off.

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Pvt univs ask for stimulus package

Say they need help in paying 25,000 teachers, staffers

MOHIUDDIN ALAMGIR

Private universities have sought a stimulus package from the government to shore them up amid closure of all academic institutions due to the Covid-19 pandemic.

They requested for the aid so that they can pay salaries of 25,000 teachers and staffs at these institutions for at least six months as they stopped

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## Shutdown likely to stretch till May 16

High-powered meet today to assess situation including effects of reopening of RMG units

TUHIN SHUBHRA ADHIKARY and RASHIDUL HASAN

The government is likely to extend the ongoing shutdown for most public and private offices until May 16.

"We sent a proposal to Prime Minister Sheikh Hasina in this regard for her consideration... We are hopeful about issuing a gazette notification in this regard by Monday," State Minister for Public Administration Farhad Hossain told The Daily Star yesterday.

As factories begin to reopen, thousands of workers from across the country have been coming to the industrial areas and cities for almost a week. Health experts have questioned the effectiveness of such a shutdown amid the coronavirus outbreak that has shown no sign of declining.

At least 175 detected Covid-19 patients have died in the country, including yesterday's five. The total number of confirmed cases has reached 8,790,

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The 2,000-bed isolation facility at the International Convention City Bashundhara for Covid-19 patients is all set for launch tomorrow. The photo was taken yesterday.

PHOTO: ANISUR RAHMAN

### আমরা শোকাহত



**আমানউল্লাহ চৌধুরী**  
 জন্ম: ০২ জানুয়ারি ১৯৪৭  
 মৃত্যু: ৩০ এপ্রিল ২০২০

ব্যাংক এশিয়া লিমিটেড-এর উদ্যোক্তা পরিচালক ও ব্যাংক গ্রুপের ভাইস চেয়ারম্যান জনাব আমানউল্লাহ চৌধুরীর মৃত্যুতে ব্যাংক এশিয়া পরিবার গভীরভাবে শোকাহত। আমরা তার বিদেহী আত্মার মাগফেরাত কামনা করছি এবং শোক মগ্ন পরিবারের প্রতি গভীর মমবেদনা জানাচ্ছি।

**Bank Asia**