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BUSINES

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Inflation declines drastically

REJAUL KARIM BYRON

Inflation fell 61 basis points to 5.35 per cent in May from a month earlier owing to a drastic fall in food prices caused by a collapse in demand because of the coronavirus pandemic.

This is the lowest general inflation rate in at least 23 months.

In April, general inflation stood at 5.96 per cent, according to a Bangladesh Burau of Statistics (BBS) report. The BBS is expected to release the inflation figures for April and May today.

The general inflation was 5.63 per cent in May last year and 5.58 per cent in April last year.

Food inflation dropped 82 basis points to 5.09 per cent last month from 5.91 per cent in April.

Non-food inflation also fell, to 5.75 per cent, down 29 basis points from April's 6.04 per cent.

Headline inflation has declined primarily due to a decline in food inflation. Non-food inflation was also lower in May 2020 relative to May 2019, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"This reaffirms what was already being speculated as coronavirus hit our economy in March.'

The pandemic caused both a supply shock and a demand shock and it segmented markets within the economy because of disruption in transportation, he said.

The supply shock pushed up inflation, particularly food prices in April, but the demand shock muted the rise subsequently, the economist said.

General inflation in rural areas declined 43 basis points to 5.65 per cent in May from 6.08 per cent in

Food inflation went down 56 basis points to 5.61 per cent and non-food inflation fell 19 basis points to 5.73 per cent.

In urban areas, headline inflation came down drastically to 4.81 per cent, a decrease of 92 basis points from 5.73 per cent a month

Food inflation gave up 1.39 percentage points to 3.94 per cent and non-food inflation declined 41 basis points to 5.79 per cent.

The prices of rice, lentil, egg, vegetables, spices, onion and garlic fell in May compared to a month earlier, said officials of the BBS.

The average inflation was 5.61 per cent between June 2019 and May 2020, up from 5.48 per cent a year earlier, BBS data showed.

The government has targeted a 5.5 per cent inflation rate this fiscal year. It was able to contain it at 5.48 per cent last fiscal year, which is comfortably below the target of 5.6 per cent.

Going forward, Hussain said inflationary pressure is likely to remain somewhat stable in the very near term as consumption demand remains depressed due to deep uncertainties about what is likely to happen.

"Yet, policymakers should not let their guards down,"

he added. In a report in late February -- before the first confirmed cases of the COVID-19 in Bangladesh were announced on March 8 -- the finance ministry said the crash in oil prices might help the country keep its current account deficit and inflation lower.

TAMING CORONAVIRUS RAMPAGE

Even Eid failed to haul up remittance in May

AKM ZAMIR UDDIN

Remittance inflows dropped off 14 per cent year-on-year to \$1.50 billion in May on the back of the global coronavirus pandemic, in a departure from historic trends that saw money sent by Bangladeshi migrant workers go up ahead of Eid-ul-Fitr.

This meant the contagion, which has caused havoc in the oil-rich countries where Bangladeshi migrant workers are mostly based, has hit the incomes of the expatriates so hard that they could not send a higher amount for their families and relatives back home.

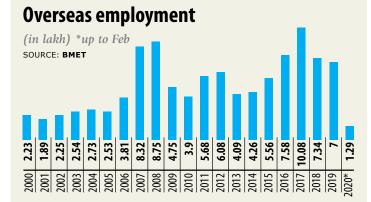
However, the country received \$16.36 billion between July last year and May this year, up 8.72 per cent from a year earlier, showed data from the Bangladesh Bank.

Migrant workers usually send in larger amounts of remittance during any national crisis relative to typical times to help the recipients back home tackle the situation.

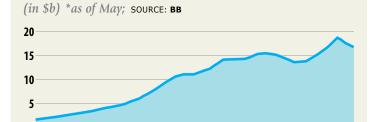
But the ongoing situation is completely different as remittances from the Middle East and East Asia to North America and Europe have seen a steep decline due to the ongoing financial meltdown.

Besides, eight countries in the Middle East are now trying to deport expatriate Bangladeshis, a move that will put an adverse impact on the country's macroeconomic stability in days ahead.

One such case is Palash Osman, a resident in Nabinagar upazila of Brahmanbaria, who went to Saudi Arabia just a few months ago by borrowing ministry of expatriates' welfare Tk 3 lakh from a local non- and overseas employment. governmental organisation before the rogue virus surfaced.



Remittance's growing stature over the past two decades



that sells electronics products. "I got the salary for only one month. After that, I became unemployed," he told The Daily

Star over the phone last month.

Like Osman, more than 7 lakh Bangladeshi workers may be forced to return home from the Middle East as the ratio of unemployment is gradually increasing in the oil-rich countries, said officials of the

A majority of workers us work on a contractual basis in He started working at a shop the Middle Eastern countries

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and a good portion of them have already lost jobs.

Nearly 80 per cent of the 1.20 crore-odd Bangladeshi migrant workers are based in the Middle But the situation was not

as bad during the last global recession. For instance, during the global financial crisis in 2007-08 Bangladesh even enjoyed an increased trend of remittance. Global remittance dropped

5.5 per cent year-on-year in 2009 but Bangladesh enjoyed 19.35 per cent growth. But this time remittance began

a downward trend from January when the pandemic was in its nascent stage. Both the central bank and the government had earlier projected

that remittance would touch the \$19-billion mark this fiscal year given an upward movement in the first half.

In fiscal 2018-19, migrant workers sent home \$16.41 billion, up 9.59 per cent year-onyear. But the current trend shows

that it would hardly go past the \$17 billion-mark this fiscal year.

The country faced a large deficit both for products and services in its balance of payments in the last one decade, but remittance helped protect the current account from a large deficit, said Zahid Hussain, a former lead economist at the World Bank's Dhaka office recently.

In some cases, the current account enjoyed robust a balance riding on remittance, which widened the country's foreign exchange reserve to a great extent,

In fact, remittance has been spearheading a silent economic revolution in Bangladesh since its independence as it helped make the rural economy vibrant.

Although the inflow had faced some obstacles in the wake of a fall in oil prices, remittance got back its momentum within the shortest amount of time due to a steady outflow of migrant workers.

The government started to record both exports of manpower and remittance in 1976 when about 6,000 workers went abroad and sent \$23.71 million.

infrastructure The development boom following the rise in oil prices in 1973 fuelled the demand for labour migrants in the Middle East and especially in the Gulf States: Saudi Arabia, Kuwait, Bahrain, Qatar, Oman and the UAE.

Remittance flow reached \$630 million in 1983. Although it fell the following year, it maintained the upward growth from 1986.

In 1984-85, the oil prices fell and the migration flow ebbed, although the rising employment in service and maintenance sectors kept the demand for labour migrants high.

countries in South-East Asia such as Singapore, Malaysia and South Korea went through a similar expansion boom and needed migrant workers to fill the demand for unskilled workers.

In general, the employment of labour migrants abroad is quite sensitive to the prevailing sociopolitical environment of the receiving countries, according to a study of the International Organisation for Migration.

READ MORE ON B3

Balance of payment shrinks with pandemic

AKM Zamir Uddin

The major economic indicators of the country's balance of payments (BoP) shrivelled in the first nine months of the fiscal year on the back of the economic fallout from the global coronavirus pandemic.

Both the contraction of exports and imports has not widened the trade deficit to a great extent in the first three quarters of fiscal 2019-20.

But this is not a good sign at all for the country as the economy has been shrinking remarkably in the last few months, economists said.

The trade deficit narrowed 1 per cent year-on-year to \$12.07 billion in the first nine months.

Exports stood at \$28.25 billion between July last year and March this year, down 6.34 per cent from a year earlier. Imports also decreased 4.81 per cent to \$40.33 billion during the period.

Both the volume of export and import have been decreasing alarmingly this quarter, which will put a negative impact on the BoP, said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

The deficit in the current account stood at \$2.64 billion in the first nine months of the fiscal year, down 37.13 per cent year-on-year.

"But the situation of the current account will change in the last quarter of this year. The deficit will increase



April's export, import and remittance figures do not suggest otherwise.

Export and remittance may decrease more in the months o come, he said.

"Against the backdrop, the trade deficit will widen more in the days ahead.' The foreign exchange reserves too will face trouble as

both the export and remittance declined, he said. As of March 31, reserves stood at \$32.38 billion, which

is good enough to settle import payments for 5.5 months. The country, however, will manage about \$1.5 billion from different multilateral lenders to mitigate its BoP crisis and implement the fiscal budget.

"But the amount will not be good enough to tackle the crisis stemming from the BoP in the days ahead," Hussain said, while urging the central bank to stop intervention in the foreign exchange market to keep the economy stable.

READ MORE ON B3

10.22cr people staring at high economic, health risks

Finds Brac, Data Sense, Unnayan Shamannay study



STAR BUSINESS REPORT

A staggering 10.22 crore people are facing high economic and health risks in Bangladesh and about 74 per cent of the families have seen a reduction in income because of the coronavirus pandemic, according to a new study.

Brac, Data Sense and Unnayan Shamannay carried out the joint study. The study used researches from Brac, the Power and Participatory Research Centre (PPRC), the Brac Institute of Governance and Development (BIGD), the International Monetary Fund and others.

It also carried out a survey among 962 people in 25 districts between May 15 and May 18, said Brac in a press release.

Of the people facing economic and health risks, 5.36 crore are extreme poor, including the newly poor.

The number of people facing high economic risks stands at 4.73 crore and those facing high health risks total 3.63 crore, according to the Of those surveyed, at least one individual

from 34.8 per cent of the families has lost jobs. The family income went down by an average of 74 per cent between May to May. The findings of the survey were shared at a virtual discussion styled "COVID-19 and

National Budget 2021: Rethinking Strategy for BoP Population".

"The upcoming budget should be about helping people remain alive. We have to be alive

first and then comes our dream and potential," said Atiur Rahman, a former governor of the Bangladesh Bank. Because of the pandemic's impact on the

formal and informal sectors, unemployment and poverty are both rising, he said. Poverty and vulnerability have increased for those at the bottom of the pyramid. To counter

that, people's food security has to be ensured while addressing their health risks. "They should be given both food and cash support. Cash support should be continued for

the next few months." The budget should be centred around health as the h sector is fragile and out of the pocket expenditure is very high, the former governor

The budget allocation for the health sector was less than 1 per cent of the GDP this fiscal year and this should be doubled to more than 2 per cent. The growth of the health budget should

move upward for the next several years keeping in mind the universal health system and to take the allocation to 4 per cent. Agriculture and the rural economy would

be the saviour of the Bangladesh economy, Rahman said. The demand shortfall following the fall of export and remittance flow would largely be

compensated if we can keep the agriculture and

the rural economy dynamic. Bangladesh spends 2.3 per cent of the budget for social protection but 35 per cent to 40 per cent of the amount goes for the pension of government employees. If the pension expenditure is excluded, it would be about 1.7 per cent, he said.

READ MORE ON B3

Mobile phone use to be even costlier



SOHEL PARVEZ and MUHAMMAD ZAHIDUL ISLAM

Mobile phone users are likely to face higher taxes next fiscal year as the government looks to chase a bigger revenue target riding on the essential services sector that generates more than Tk 30,000 crore in turnover a year.

The existing 10 per cent supplementary duty on phone calls, data use, texting and other services may rise to 15 per cent in fiscal 2020-21, said a senior official of the finance ministry, asking not to be named.

Apart from the 10 per cent SD, mobile phone users now have to pay 15 per cent VAT and 1 per cent surcharge on their bills.

If the SD goes up as planned, customers will foot a bill of Tk 133.0725 to get a service of Tk 100, or against each Tk 100 topped up, a user would get services not more than Tk 75.147, according to officials. On the eve of the announcement of the

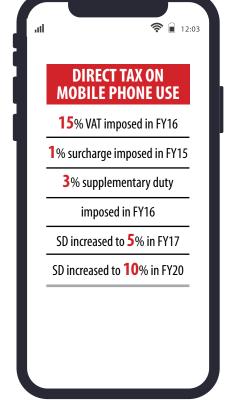
national budget every year, the National Board of Revenue issues some statutory regulatory orders which empower them to collect some additional taxes even before the budget gets through the parliament. The revenue authority considers raising the

SD on the mobile phone services as it has been tasked with collecting Tk 128,800 crore in valueadded tax and SD from domestic sources in the next fiscal year, which is 19 per cent higher than the revised target of the outgoing year. The government had first slapped a 3 per cent

SD on mobile phone use in fiscal 2015-16 and progressively brought it to 10 per cent this fiscal year. Smartphone imports faced a huge tax hike

last year as the government wanted to offer the local assembling industry an edge but the move eventually stymied smartphone penetration, industry insiders said.

biggest sources of VAT and SD after cigarette and construction firms generating Tk 4,800 crore in fiscal 2017-18, up 12 per cent from the previous year, according to NBR data.



There should not be any such decision as it will further add to the burden on the customers, said Shahed Alam, chief corporate and regulatory officer of Robi

"We need to remember that 53 out of every 100 taka spent by the customers reaches the government exchequer in different forms."

READ MORE ON B3

Rich world's jobs crisis jolts money flows to millions Asia shares advanced to three-month highs on Monday as progress on re-opening economies helped offset jitters over riots in U.S. cities and unease over Washington's Asia shares advanced to three-month highs on Monday as progress on re-opening economies helped offset jitters over riots in U.S. cities and unease over Washington's

Carlos Sosa, a Salvadoran waiter in New York, used to send up to \$500 a month back home to his mother to help pay for her medical bills and food. But now, after the coronavirus hit and he lost his job in early March, Sosa has burnt through his savings and the wire transfers have stopped.

The 42-year old says he is struggling to pay for even his own rent and is concerned for his mother. Its been a very tough situation, said Sosa, who is in the middle of processing his U.S. residency papers. The economic part is the most traumatic of all this." Lockdowns imposed by wealthy nations to slow the spread of the novel coronavirus, and the jolt those restrictions have delivered to their economies, are severing a vital lifeline for many often vulnerable people around the world: the billions of dollars in remittances sent home by relatives working abroad.

Roughly one in nine of the global population receives remittances, or about 800 million people, according to the United Nations. Early data show severe drops have already taken place. El Salvador saw remittances collapse 40 per cent in April from a year earlier, to \$287.3 million, according to the country's central bank.

Sosa says he looking for a new job but the ones available feel risky, involving cleaning places like trains or hospitals. He has warned his mother that there would be no more wire transfers for some time. As he told her: We will have to see how we survive this because things here are difficult.

The World Bank has said it expects global remittances to lowand middle-income nations to fall by \$109 billion, or almost a fifth, in 2020 to \$445 billion. The bank projects the pandemic will cut into the wages and employment of migrant workers, who tend to be the most vulnerable when there is an economic downturn in host

The steep drop in remittances carries dire consequences for the many countries around the world



REUTERS/FILE

Customers receive money from families working abroad at a money remittance center in Makati City, Metro Manila, Philippines.

that are heavily dependent on such payments and whose economies are already reeling from a slump in demand triggered by the coronavirus crisis. The risks range from rising poverty and hunger to balance-ofpayments emergencies for developing economies reliant on the cash.

The vulnerable spots include India, China and Mexico, the top recipients of remittances by value, according to the World Bank. The Philippines, the fourth-biggest recipient of remittances, has nearly one in 20 of its adult population working abroad.

Mimi Ysulat used to send home up to HK\$2000 a month, or about \$260, to her husband and children in Antique province in the Philippines. But the Hong Kong couple whose children she had looked after for nine years have told her to stop working as of late April. Now, the 49-year-old can think of only one way to get money for her family to survive: "Borrow from my sister, borrow from my friend. Just borrow, borrow, borrow." The impact could be felt more acutely in emerging and frontier market economies even more dependent on transfers. El Salvador neighbouring Honduras particularly vulnerable. received remittances that

amounted to about a fifth of their gross domestic product in 2018, according to World Bank data. Analysts say that cash bolstered the countries construction sectors, stimulated consumption helped many out of poverty.

The worlds two largest sources of remittance payments have been severely disrupted. The United States, which tops the World Banks list, accounting for some \$68.50 billion of payments globally in 2018, has seen unemployment skyrocket, with more than 40 million jobs lost since March. The Gulf economies, the worlds No. 2 source, have been hammered by lower oil prices.

The tightening of the U.S. remittance spigot is expected to reverse a multi-year boom in payments to families in Latin America. Until early this year, Latin American migrants were funnelling record-high sums from the United States, according to central bank data and U.S.-based think tank Inter-American Dialogue. The strong U.S. economy had been the main driver of flows. Remittance specialists also say President Donald Trump's campaign to halt immigration had helped boost the money flow as migrants saved more in case of deportations.

Remittances

Guatemala, Honduras and El Salvador hit a combined record of \$57.7 billion last year, central bank data show. Those four countries accounted for about 64 per cent of the 10.5 million undocumented immigrants living in the United States in 2017, according to the most recent estimates from the Pew Research Center.

Early data suggests a collapse in remittances as the coronavirus, and the COVID-19 disease it causes, spread across the United States. Sectors such as food service and hospitality that employ large numbers of immigrants saw jobs vanish almost overnight.

In April, remittances Guatemala had already fallen by 20 per cent from a year earlier, to \$690.7 million. It was a major about-turn for a country that as recently as February was showing remittance growth of 17 per cent from the prior year, according to the country's central bank. Guatemala received \$10.5 billion of remittances last year, the equivalent of almost 14 per cent of the nations economy.

Elizabeth, who lives near Guatemalas capital city, used to receive about \$1,200 a month from her daughters fiance, who worked as a cook in the United States. But the payments stopped after coronavirus shuttered the two diners he worked

at and dried up his other side jobs. The money had helped pay for Elizabeths treatment for stomach cancer at a semi-private hospital and regular visits from a nurse, as well as food and other basics. The future looks bleak, said 69-year old Elizabeth, appearing frail as she stood in the doorway of her home near Guatemala City in early May.

"Now I only ask God to help us, and to help all those people who lost their jobs in the United States and here, she said.

Guatemalas central president, Sergio Recinos, said declines in remittances generally have a significant impact on his countrys economy. About half of remittances go towards consumer spending, he noted, and about 30 per cent are spent on construction. He said a negative impact is already being felt in the construction sector.

power struggle with Beijing.

There was also relief that while President Donald Trump began the process of ending special U.S. treatment for Hong Kong to punish China, he left their trade deal intact.

"With specific and verifiable measures against China appearing to be weak, markets may draw hollow consolation that the U.S. is treading carefully," said analysts at Mizuho in a note. After a cautious start Asian markets were

led higher by China on signs parts of the domestic economy were picking up. Hong Kong managed to rally 3.3 per cent, while Chinese blue chips put on 2.54 per cent.

An official business survey from China showed its factory activity grew at a slower pace in May but momentum in the services and construction sectors quickened.

"Geopolitical risk can be sufficient to trigger an equity pullback. However, we remain comfortable with our preference for Chinese equities given they tend to be far more sensitive to domestic demand and policy stimulus than global drivers," said strategists at Standard Chartered Private Banking in a note.

The hopeful signs in China helped lift MSCI's broadest index of Asia-Pacific shares outside Japan 2.45 per cent to its highest since early March. Tokyo's Nikkei added 0.84 per cent to also reach a threemonth peak.

to be flat, having been up 0.12 per cent in afternoon trade. EUROSTOXX 50 futures

The resilience was notable given major U.S. cities were cleaning up streets strewn with broken glass and burned out cars as curfews failed to stop confrontations between activists and law enforcement.

The turmoil was a fresh setback for the economy which was only just emerging from a downturn akin to the Great Depression. Following poor data on spending and trade out on Friday, the Atlanta Federal Reserve estimated economic output could drop a staggering 51 per cent annualised in the

The May jobs report due out on Friday is forecast to show the unemployment rate surged to 19.8 per cent, smashing Aprils record 14.7 per cent. Payrolls are expected to drop by 7.4 million, on top of the 20.5 million jobs lost the previous month.

"Current unemployment numbers go far beyond what has been experienced in any post-war recession," wrote Barclays economist Christian Keller in a note.

To the extent that some sectors may never return to pre-pandemic business-asusual, labour faces a substantial challenge to reallocate workers," he added. "Such a process could be a matter of years rather than months or quarters and in the meantime it would weigh on consumer Bond investors suspect economies will need massive amounts of central bank support long after they reopen and that is keeping yields super low even as governments borrow much more.



A cyclist wearing a face mask rides past an electric quotation board displaying the morning numbers of the Nikkei 225 Index on the Tokyo Stock Exchange in Tokyo on May 28.

Accord finally hands over safety role to local body

The secondary objective of the Accord the international apparel market and their duties to the RSC yesterday. strengthen ties with both buyers and

In accordance with the agreement, the initial inspection of garment factories began in November 2013.

As of December 2018, more than 1,600 factories were inspected while thousands of recommendations were made for corrective measures.

Around 90 per cent of the Accord's corrective actions plans for remediation were completed by over 1,200 factories.

However, the Accord faced numerous complaints as certain engineers designated to make recommendations for corrective measures were said to have suggested the same plans repeatedly.

It was also found that in many cases, retailers and brands who signed the Accord were guilty of violating their own guidelines.

Eventually, local manufacturers challenged the Accord's legality and took the issue to court.

After hearing the case nearly a dozen times, the court issued a verdict Exporters Association and industry last year, saying that the Accord would representative on the RSC board of

stand until May this year.

With the stipulated timeframe now was to brighten the country's image in complete, the Accord handed over the IndustriALL Bangladesh Council

The RSC will continue to conduct factory safety inspections, remediation same. monitoring and safety training and take complaints on working conditions.

It has a full board of 18 directors with equal representation from industry owners, brands and unions.

Initially, the RSC will conduct workplace safety programmes at more than 1,600 garment factories, which were previously covered by the Accord.

The RSC plans to eventually cover all export-oriented garment manufacturers and widen its services to encompass industrial relations, skills development and environmental standards.

"The RSC is an unprecedented national initiative. Through our collective efforts, we will ensure that Bangladesh remains one of the safest countries to source garment products from," said Rubana Huq, president of the Bangladesh Garment Manufacturers

China Rahman, general secretary of and trade union representative on the RSC board of directors, echoed the

"Together with our Bangladeshi trade union affiliates, we will help ensure safe workplaces in garment factories by addressing safety concerns. We will work to ensure that workers trust the newly established RSC," she said.

"With the establishment of the RSC, brands can continue to honour their supply chain responsibilities that they have committed to through the Accord signed with the trade unions," said Roger Hubert, former country director of H&M and its brand

representative on the RSC board. The RSC will provide assurance that workplace safety will continue to be addressed throughout out the Bangladeshi apparel supply chain, Hubert said.

The RSC also urged all the factories who reopened their doors during the ongoing coronavirus pandemic to implement the necessary measures needed to stem the spread of the deadly pathogen to keep factory workers as safe as possible.

Date: 31/05/2020



ম্মারক নং-ইডাঃ পুলিশ-৫, মরমনসিংহ/রেশন-২০/১৭১২

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ইভাস্ট্রিয়াল পুলিশ-৫, ময়মনসিংহ

তারিখঃ ০১/০৬/২০২০খিঃ

"The Public Procurement Act-2006" এবং "The Public Procurement Regulations-2006" ও অধীয় সংশোধন রোভাবেক ২০২০-২০২১ অর্থ বছরের ১ম ও ২য় কোরাহিতের (জ্যুপাই হিলেবং/২০২০ট্রিঃ ইয়াইট্রাল পুলিপ-৫, মামানিয়ে-এর নিপুর্বিত কাজের জন্য নিকানে নিয়োগের দক্ষে প্রতিমানীতানুলকারে প্রকৃত বাংলাদেশী বাভিজ নিকান্যালবার্যালী প্রতিষ্ঠানের নিকা হতে নিজৰ প্ৰতিষ্ঠানের প্যাতে সীলমোহরণুক্ত খামে দরপত্র আহ্বাদ করা যাছে।

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oh,	দরশর শ্যাকেজ নং	০১/২০২০-২০২১খ্রিয়।			
30.	দরপর পাকেজ নাম	ক) সহাবিদ কেল (কংউইলারে) বিএসটিয়াই কর্তৃক অনুমোদিত (খ) যকর ভাল (নিভিউলের শর্ত ও নছুনা মোতাবেক) (খ) খন পেথাই করে আটা সরবরার (সিভিউলের শর্ত ও নছুনা মোতাবেক)। (খ) পোলাও চাল (উন্নতমানের) (৬) ফুলানি কঠে (ককনা ও ভোগই করা) (৪) কুলি সরবরার ও (৪) নিলামে করা বিএম।			
33.	দরপর পরিবায় প্রবাশের করিখ	০৩/০৬/২০২০ছিঃ কারিখের মধ্যে যে কোন দিন।			
34.	দহপর ফ্রানিল বিরুয়ের শেষ অভিথ ও সমস্ত ২৫/০৬/২০২০প্রঃ অফিল চলাকালনি সময় পর্বন্ধ (ছুটির দিন বার্ত্তীয়)।				
30.	দরপত্র স্থিলের ভারিথ ও সময়	২৮/০৯/২০২০খ্রি: সময় ১২,০০ খটিকা।			
38.	দরশর বাস্থ্য খোলার ভারিখ ও সমায	২৮/৩৯/২০২৩ট্রি সম্মা ১২,৩০ পটিকা।			
24.	দরপত্র মূল্যারনের অবিশ্ব ও সমন্ত	২৯/০৬/২০২০খ্রিঃ শদর ১৪.০০ খটিকা।			
39.	দরপত্র দশিল বিক্রয়কারী অভিসের নাম ও ঠিকানা	পুদিশ সুপার-এর কর্মাদায়, ইতান্ট্রিয়াল পুদিশ-৫, সীত-স্টোর, ভালুকা, মহমদদিয়ে।			
39.	দাশর রহণকারী অভিস্নো নাম ও তিকানা	পুলিশ সুপার-এর কর্মালয়, ইন্ডাইট্রিয়াল পুলিশ-৫, সীড-স্টোর, ভালুকা, ম্যামনসিংহ।			
37.	দরপর দলিল খোলার অভিদের নাম ও রিকানা	পুনিশ দুপার-এর কর্যনার, ইভান্ট্রিয়াল পুনিশ-৫, দীভ-স্টোর, ভানুকা, ময়মনদিয়ে।			
33.	প্ৰশাসনাৰ কোণাৰাঃ "The Public Procurement Act-2006" এক: "The Public Procurement Regulations-2006" ও কৰিছ সংশোধন মোকাৰেক দৰণাৰ পদিন (দিভিউল) ক্ৰমে ইন্তুক বাৰ্থীকে বোগালে যানেইক্সের ক্ষেত্র নিজ্ঞান প্ৰশাসন ক্ষেত্ৰৰ ক্ষেত্ৰ সময় কিছে বিশ্বাসন ক্ষেত্ৰৰ ক্ষিত্ৰৰ ক্ষেত্ৰৰ ক্ষিত্ৰৰ ক্ষেত্ৰৰ ক্যেত্ৰৰ ক্ষেত্ৰৰ ক্ষেত্ৰৰ ক্ষেত্ৰৰ ক্ষেত্ৰৰ ক্ষেত্ৰৰ ক্ষেত্ৰৰ ক্ষে				

দাইলেল (গ) যে কোন কমসিলকুক বাগিছিকে বাংক হউতে অর্থিক শঙ্কলতার হালনাথান সনদশর ও দরণর দাখিলের পূর্ববর্তী হর মাসের বাংক সেন্দেন বিবরণী (খ) টিভাইএন নথর উল্লেখ্য হাল্যনের আছকর পরিশোনের সদলনর (৪) ভাটি ও রেজিট্রেশন সনলার (৪) রঙিনিধির জেরে মালিকের ক্ষমতা অর্থাপর (নোটারী পার্বাদিক কর্ত্ত্ব) এবং সভ্যায়িক ভিনটি নমুন ছক্ষর (ছ) সন্ত্রেষ্ট আছের অভিজন্য সনদপর (জ) দুই কপি পাসপোর্ট সাইজের ছবি এবং দরপর ক্রয়ের সময় প্রকাশিক পরিকার কপি প্রদর্শন করতে হবে। দরপর ভকণীল (নিভিউল) মোতাবেক। মালামাল অথবা কাছের বিস্তারিত বিবরণ কাজের সময়সীমা দরপত্র বিরাপরা

43 (অভেরতবেশা) জামানতের পরিমাপ टकरिंग (কের করোগা) সহাধিন তৈল (কণ্টিনারে) বিএসটিয়াট চারিদা মোডাবেদ জুলাই/২০২০ হতে 9000/-কর্মক অনুমানিত এবং ভেজালমুক ভিসেদর/২০২০ পর্যন্ত ঘকা ভাল (সিভিউলের শর্ভ ও নমুন (Miletone) গম পেৰাই কলে জাটা সনগৰাহ (সিভিউলে শৰ্ম ৬ নমুনা মোৰাবেক পোলাও এর চাল (উন্নতমানের) 0,000/ \$0,000) 0.000/ দিলাম (খালি পুৱাতন চট ও প্রান্টিক বন্ধা) মন্থ্য মোত্রাবেক কারী কর্মকর্তার নাম, পদবী, টিকানা ও যোগাযো পুলিশ সুপার (ভাররার)। দরশর আহ্বানকারী কর্মকর্মার উজ্ঞান ইভান্টিয়াল পুলিশ-৫, মন্বয়নলিংহ। 48. দলপত্ৰ আজানভাৱী কৰ্মকৰ্মাৰ গোণাগোগেৰ মাধ্যম মোবাইল নাথার-০১৭৬৯-৬৯২৪৫০ èt.

নিজস প্রতিষ্ঠানের প্যাতে আবেদনের মাধ্যমে দরপর ক্রর করকে হবে। পূর্ব অভিজ্ঞভার সনদপর বাজীত কাউকে সিভিউল প্রদান করা হবে না

উপরে বর্ষিত দরপর জায়াদতের টাকার আংক ব্রাকট/পে-অর্জার সহ দরপরের সকল শর্তাকণী পুরুণ করে নিমুখাক্ষরকারীর অনুকুলে দাবিল করতে হবে

দরশরের সাথে দকল কামজপারের ভারালিপি ১০ প্রেদীর পাজেটেড কর্মকর্মা কর্মুক সমান্তিক করে দাখিল করতে হবে। সর্যন্তিই কামজপার নির্মাবদী পালনে বার্ম হলে দরপার

দরণরদাতার প্রতিষ্ঠান কালো তালিকাল্লক নয় মর্মে নিজস প্যাতে প্রতিসাক্ষরিত মুহলেকা নিতে হবে।

দৰণ্ডৰ দৰণ কৰিছল "The Public Procurement Act-2006" এক, "The Public Procurement Regulations-2008" এব কৰীয় সংগোধন মোকাৰক পৰিললিক হাব। কর্তৃপক্ষ কোন প্রকার কারণ দর্শাচন ব্যক্তিয়েকে যে জোন দরপত্র গ্রহণ বা ব্যক্তিল করার কমতা সংক্রমণ করেন



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Memo No. RRI/Pra.Unnoyon/1312/2018/693

e-Tender Notice

This is to notify all concerned that the following tenders are invited in the National e-GP Portal.

	,	9	
SI. No.	Tender ID No.	Last selling date	Opening date
1	452102	31/05/2020	16/06/2020
2	451977	31/05/2020	16/06/2020
3	451390	31/05/2020	23/06/2020
4	437367	31/05/2020	16/06/2020
5	437084	31/05/2020	16/06/2020

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (http://www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

Dr. Moniruzzaman Khan Eusufzai

Senior Scientific Officer & Project Director mkeusufzai@rri.gov.bd

Even Eid failed to haul up remittance in May

The Gulf Crisis in the 1990s also forced the return of 56,000 workers to Bangladesh from in the remittance share of GDP on per capita Kuwait and Iraq and the Asian Financial Crisis of 1997-98 resulted in a decrease in the demand for labour migrants.

"But the existing situation is more critical than the previous ones as we do not know how long it will take to normalise the global economy,

Oil price is one of the major components for the rebound of the global economy and the price will return to its previous position if countries like China, India and the US can restart fullfledged economic activities, he said.

Benchmark Brent crude was down 46 cents, or 1.2 per cent, at \$37.38 a barrel on Monday. US crude fell \$1.04, or 2.9 per cent, to \$34.45 a barrel, according to Reuters.

Hussain feared that the global oil market might take nearly two years to return to its previous situation.

Federal Reserve Chair Jay Powell warned on May 17 that a full US economic recovery may take until the end of next year and require the development of a COVID-19 vaccine.

"Remittance has a strong correlation with the global market and vaccine is highly important to get rid of the falling trend," Hussain said.

At the same time, the government must control the virus at home.

"If Bangladesh fails to do so, it will have to face a dire strait. No country would import manpower from Bangladesh if the country can't bring the situation under control. "This will create a catastrophic situation for remittance," he said.

And this will impact the country's GDP

growth and the rural economy as well.

The impact of 1 percentage point increase GDP growth can range between 0.12 and 0.74 percentage points, according to a WB study.

The lower remittances, however, did not create an adverse impact for the country's current account given the fall in import.

Import slid 62 per cent year-on-year to \$1.95 billion in April and exports fell 82.9 per cent to

\$520.01 million. Between July and February, the current account deficit, which records a nation's transactions with the rest of the world, stood at

\$2.64 billion, down 37.13 per cent year-on-year. The lower import has also contributed to keeping stable the foreign exchange reserves, which stood at \$32.84 billion as of May 17.

"But the country's banking sector will have to face problem in the days to come if remittance continues this declining trend," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank

Import declined in April, but it could go up within the next few months as the government has started to reopen the economy, he said.

Lenders have two major sources for foreign currencies: remittance and export. But both are now in a critical situation So, banks will face problems in settling letters

of credit as exports are facing a negative trend as well, Rahman added. "The government should take immediate

measures to boost remittance flow," said Tasneem Siddiqui, chair of the Refugee and Migrating Movements Research Unit at the Dhaka University.

steps to stop the forced repatriation of migrant workers and this will help stop the collapse in

"This is an unprecedented situation. The migrant workers have never faced such a consequence," she said.

More than 1 lakh migrant workers have so far been deported and thousands of them are waiting to return home, she said last month.

The host countries are deporting migrant workers violating international rules, said Siddiqui, also a professor of political science at the university.

As per the United Nations rules, no nation is allowed to deport foreign workers during a crisis. "The government should raise the issue with the global community," she said.

If the government takes proper measures, remittance will make a turnaround in three to four months, said Abdul Alim, president of the Female Worker Recruiting Agencies Association of Bangladesh.

The demand for female workers as beauticians, housekeepers, caregivers, cleaners, medical technicians, paramedics, physiotherapists and nurses will not decline, he

"It is interesting that most of the Middle East countries are now asking to send back male workers, but not the female ones.'

The government should improve the capacity of the workers immediately by giving training.

The government has about 70 training centres and they will produce a better result if the centres are handed over to the private sector under the supervision of the government,

The authorities should take immediate 10.22cr people staring at high economic, health risks

"This should be increased to 2 per cent this year and 3 per cent next year, excluding pension expenses.

The micro, small and medium enterprises (MSMEs) should be given support because if they remain inactive for a long time because of the lockdown, 60 per cent would be out of business, according to Rahman.

The government has announced a Tk 20,000 crore stimulus packages for the MSMEs.

Of the fund, Tk 10,000 crore would come in the form of refinance scheme from the central bank. "I think the whole Tk 20,000 crore should come in the form of refinance scheme.

A robust credit guarantee scheme should be launched in the next budget to encourage banks to lend to small and micro-entrepreneurs. Either the central bank or the Palli Karma-Sahayak Foundation can roll this out.

account the bottom of the pyramid and boosts abroad for jobs but have not been able to so, local consumption and demand, we will be able said Nazneen Ahmed, a senior research fellow social development," Rahman added.

Hossain Zillur Rahman, a former adviser to the caretaker government and chairperson of Brac, backed the calls to make the upcoming budget health- and poor-friendly.

The budget has to be implemented efficiently

within the limited resources, he said. "People also expect that the budget would give some relief from the uncertainty caused by the pandemic.

There has been a collapse in effectiveness in

institutional reform have to be a top agenda there.

"Otherwise, you will put the country in danger by increasing the allocation because the allocation would be wasted ultimately. We are already seeing the examples of waste," Hossain Zillur said. The government agencies, the private sector, the social organisations, civil society organisations and all other stakeholders should be on board in the country's fight against the coronavirus.

But there has been a tendency to walk backwards, he said. Steps are being taken but there is no scope to check the reality. "Those who are formulating the budget should go for the reality check.'

"The allocation should be proper. At the same time, the strategies should be proper," he added.

The government would have to think about the migrant workers who returned home because "If the budget is formulated taking into of the pandemic and those who were due to go to counter the increasing poverty and ensure of the Bangladesh Institute of Development

> Similarly, some migrant workers are still residing in other countries but their income has been lost. They have families in Bangladesh who need support, she said.

The stimulus package for the agriculture sector at 4 per cent interest rate is still a burden for farmers. This rate may be reduced. The

support should be disbursed fast. The use of internet has gone up, so the budget should come up with a measure to cut the cost of

the health sector and the health ministry and using telecommunication technology for the people.

The budget should help expand access to smartphones, laptops, computers through incentives and tax measures. A fund can be set up to provide consumer loans to the people to this regard.

The stimulus packages for the private sector should be designed by taking into account the people of the bottom of the pyramid, both entrepreneurs and employees," Ahmed added.

Health should get the most priority to give immediate relief to the people and ensure economic recovery, said Imran Matin, executive director of the BIGD.

Morbidity, or the amount of disease within a population, would affect the economic recovery more compared to the mortality rate.

"Even if the mortality rate is low in Bangladesh, the overall economic effect of the infection would be much higher the way infections are going up because morbidity would affect productivity.

If the infection rate does not come under control, it will lessen external trade and investor confidence, according to Matin.

"Even if we consider the economic recovery as a policy priority, the health dimension would have to be given huge importance," he added.

To mitigate the new economic divide, the country should introduce universal unemployment benefit scheme starting with extreme poor by fiscal 2020-21 and for other unemployed groups from fiscal 2021-22, said Ananya Raihan, chief executive officer of iSocial, during a presentation.

Now non-bank entities can set up ATMs

FROM PAGE B1

Although the import payment will increase due to the central bank intervention, the higher export earnings and remittance will play a role in trading off the situation, he said.

Balance of payment

shrinks with pandemic

The country's overall balance stood at a surplus of \$345 million in the first nine months of fiscal 2019-20, in contrast to a deficit of \$326 million a year earlier.

But the overall balance will also enter a negative zone if the trade gap and current account deficit widen.

The ongoing image of the BoP indicates that the country's economy has been downsized due to the financial recession, said Ahsan H Mansur, executive director of the Policy Research Institute.

The oil price in the global market has also declined massively, which has given a breathing space to the government.

"But this is not good enough to tackle the situation as the indicators of the BoP will get worse in the last quarter of the fiscal year," said Mansur, also a former official of the International Monetary Fund.

Both the central bank and the government will tackle the situation cautiously as the economy will not bounce back until the global economy will make a turnaround.

"Most private banks do not have an adequate number of branches in rural areas, let alone ATMs and POS terminals.

Besides, banks have to spend Tk 5-7 lakh to install an ATM and count a minimum of Tk 60,000 per month to maintain it, he said.

"So, the growth of ATMs and POS terminals has been very sluggish. The situation will change once non-bank entities start providing the services.

As per the guidelines, private companies will have to submit a three-year business plan while obtaining licences from the central bank and set up three ATM booths in rural areas against one

in the cities. They must deploy at least 100 ATMs and 1,000 POS machines per year.

Besides cash withdrawal, clients will be allowed to transfer funds from one bank to another entities. and pay their credit card bills through the ATMs.

45 crore in paid-up capital if transaction, the settlement bank's another fintech company that had they intend to offer ATM services account will be credited as per the applied the BB two years ago.

guarantee of Tk 10 crore would be required for providing both ATM and POS services.

Each company must select a bank as a settlement lender through which the clients' transactions will be executed.

The companies will establish their own switches or use the ones of their settlement banks to connect to the local or international payment and settlement platforms.

They must run a call centre round-the-clock and an online portal to receive complaints and put in place standard dispute resolution procedures.

own logos and advertisements and offer value-added services to set up the infrastructure, as per regulations, while banks will be able to issue co-branded cards in partnership with these

The companies cannot charge a customer directly for any The entities should have Tk transaction. In case of an ATM

only, while an additional bank existing policies and procedures of the central bank.

Pay Union Bangladesh, a local fintech company, applied to the central bank in August last year seeking permission to set up ATMs, the BB official said.

Jasoda Jibon Debnath, managing director of the company, told The Daily Star that they would install at least 5,000 ATMs across the country.

As of January, banks have installed 10,961 ATMs and 60,474 POS terminals while they issued 15.56 lakh credit cards and 1.86 crore debit cards, according to data from the central bank.

The number of ATMs and The non-bank entities will POS terminals will increase be allowed to display their manifold as the central bank is allowing non-bank entities Debnath added.

"We have started making preparations to install ATMs as the Bangladesh Bank has issued guidelines in this regard," said Osman Haidar, director (business) of IT Consultants,

GD-912

Mobile phone use to be even costlier

It is also worth noting that digital communication has become the only means of connectivity for a large portion of the population during the pandemic; if additional SD is levied it further add to the woes of the people under the current circumstances, Alam

Officials of other mobile operators said the digitalisation efforts and compel subscribers to cut down on their mobile phone use.

"This industry is already burdened with huge taxes," said an official of a mobile phone operator preferring anonymity.

More than half of their earnings go to the state coffer in different forms, while another 30 per cent is paid to other telecom service

"And at the end, we don't have enough additional taxes will slow down the government's money to run our operations," he said, adding that any new taxes will deal them a blow.

The number of mobile internet users rose 9 per cent year-on-year to 9.5 crore in March this year, according to the Bangladesh Telecommunication Regulatory Commission (BTRC).

The number of active mobile phone subscribers went up to 16.53 crore in March from 15.97 crore in the same month a year earlier. But the number of subscribers dropped in March compared to that in the previous month, BTRC data shows.

Tk 2,492cr projects to fight COVID-19 to get nod today

Moreover, it will help strengthen the country's response by ensuring that effective surveillance and diagnostic systems are in place and that medical supplies, personal protective equipment, ventilators and isolation units are available in designated hospitals.

The project will equip designated laboratories with COVID-19 trained staff as well as diagnostic equipment, test kits and

To deliver critical medical support and cope with the increased demand for services. the project will rehabilitate district-level health facilities, selected medical college hospitals, the Infectious Diseases Hospital, and the Bangladesh Institute of Tropical and Infectious Diseases, among others.

It will help set up new isolation wards and ramp up intensive care units, provide personal protective equipment, medical equipment including ventilators medicines in designated hospitals.

The project will also help improve medical waste management and disposal and water and sanitation systems in the designated health facilities.

To minimise risks for patients and health personnel, the project will help develop guidelines for treatment and hospital infection control, train medical professionals and health workers.

Further, it will help the government design and implement behavioural change communication campaigns for social distancing and improved hygiene practices.

The ADB will provide Tk 850 crore for the other project worth Tk 1,365 crore, which targets to fight Covid-19 and improve preparedness. The government will mobilise Tk 514 crore to implement the plan.

The project will help meet the government's immediate and medium-term needs to prevent the spread of coronavirus, by supporting emergency procurement and the provision of the most crucial medical equipment and supplies, an official of the

In today's Ecnec meeting, another proposal will be placed seeking a 12 per cent rise in the construction cost and a two-and-ahalf-year time extension of the Dasherkandi Sewage Treatment Plant project.

Dhaka WASA undertook the Tk 3,318 crore project in 2015 to build a sewage treatment plant with funds from the Export-Import Bank of China.

Construction works were scheduled to be completed by December 2019 but the DWASA could not implement the project in time as it failed to acquire necessary land.

Now the implementing entity wants the project cost to be increased to Tk 3,713 crore and the duration to be extended until June 2022. In the project document, the depreciation of the taka against the US dollar and the increase in salary of government officials and staff have been shown as the reason behind the cost overrun.

The exchange rate of the US dollar was estimated at Tk 78 in 2015, which has now hit Tk 85, and the salary of government officials and staff have almost doubled

during this time, according to the proposal. On November 23, 2014, the DWASA entered into an engineering, procurement and construction contract with HydroChina International Engineering Co Ltd (HydroChina), a subsidiary of Hydrochina Corporation, for the construction of the plant.

operate and maintain the plant for one year following the completion of the project. According to the project summary of August 2015, approvals were secured from the government. The cabinet committee on

Under the terms, HydroChina will

economic affairs approved the project to appoint HydroChina. The Export-Import Bank of China was scheduled to provide a financial assistance of \$273.4 million for the project while \$140.6 million would have been accommodated from the national exchequer and \$1.25 million from the

economy by creating their own enterprises

and by generating some employment for

of a fall in remittance on the balance of

payment, the measures that are needed

include: (i) all-out effort to put exports

back on track; (ii) frugality in imports

while maintaining a smooth and speedy

supply of intermediate and capital goods

needed for reinvigorating production; and

(iii) keeping a close eye on payments so

that leakage and capital flight do not take

To minimise the possible adverse effect

What will happen when overseas employment and remittance dip?

Given the precarious situation of the economy, it may be more practical to think in terms of helping them start their own enterprises.

Probashi Kalyan (Expatriate Welfare) Bank has to come forward and play its due role, especially by providing credit support to those interested in starting enterprises. However, speed and ease with which

credit is made available would be key to the success of such a programme. Such an effort is likely to be a winwin proposition for the economy and the

place in the guise of imports. individuals concerned. The author is an economist and a former If properly integrated, the returning special adviser to the employment sector of the workers should be able to contribute to the International Labour Office, Geneva

Eastern Refinery Limited (A Subsidiary of Bangladesh Petroleum Corporation)

North Patenga, Chattogram-4204

Invitation for International Tender

	Ministry/Division	Ministry of Power, Energy and Mineral Resources/Energy and Mineral Resources Division.				
2.	Agency	Bangladesh Petroleum Corporation.				
3.	Purchaser name	Eastern Refinery Limited.				
4.	Purchaser district	Chattogram.				
5.	Invitation for	Goods.				
5.	Reference number	 a) ER/PUR/IT-05/2020 (RT) 				
		b) ER/PUR/IT-06/2020 (RT)				
		c) ER/PUR/IT-07/2020				
		d) ER/PUR/IT-08/2020				
		e) ERIPURIT-09/2020				
		f) ER/PUR/IT-10/2020				
		g) ERIPUR/IT-11/2020				
7.	Date	31 May, 2020				
KEY	INFORMATION					
1	Procurement method	International Open Tendering	Method.			
FUNE	DING INFORMATION					
).	Budget and source of funds	Eastern Refinery Limited (Own Fund).				
	TICULAR INFORMATION	Lastern raining Linnes (or				
10.	Tender document last selling date	(a), (b) 05 July 2020, 16:00 Hi	ns			
10.	Toront account that serving care	(c), (d) & (e) 19 July 2020, 16:00 Hrs				
		(f), (g) 26 July 2020, 16:00 Hrs				
11.	Tender closing date and time	(a), (b) 06 July 2020, 16:00 Hrs				
	Terroet Goaling date and time	(a), (b) 66 July 2020, 14:15 Hrs (c), (d) & (e) 20 July 2020, 14:15 Hrs				
12.	Touday aparing data and fine	(f), (g) 27 July 2020, 14:15 Hrs (a), (b) 06 July 2020, 14:30 Hrs				
12.	Tender opening date and time					
		(c), (d) & (e) 20 July 2020, 14:30 Hrs				
100	00	(f), (g) 27 July 2020, 14:30 Hr				
13.	Offer validity	120 days (from the date of ter	nder opening).			
14.	E & ADDRESS OF THE OFFICE(S) Tender document selling address	i) Softcopy of the document				
		send email to officerfp@erl.co by Bank Draft or Pay Orde COVID-19 Pandemic.	er with tender submis	sion considerin		
15.	Tender receiving address	Purchase Department, Eastern Refinery Limited, North Patenga, Chattogram-4204, Bangladesh.				
18						
16.	Tender opening address	Purchase Department, East	em Refinery Limited,			
			em Refinery Limited,			
NFO	RMATION FOR TENDERER	Purchase Department, East Chattogram-4204, Bangladesi	em Refinery Limited,			
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b) If it is not possible to receive/open the tender on the scheduled date for any unavoidable circumstances the same will be received/opened on the next working day at the same time and same venue.

Kazi Mahabubur Rahmar

Manager (Purchase) Eastern Refinery Limited North Patenga, Chittagong

TAMING CORONAVIRUS RAMPAGE

What will happen when overseas employment and remittance dip?



RIZWANUL ISLAM

Among all the news about the fallout of the pandemic caused by COVID-19, two pieces of news didn't escape my attention.

The first is an announcement by the foreign minister that more than 28,000 workers who were employed in different countries outside Bangladesh were likely to return soon. The second piece of news was a dip in remittances.

In the journey of Bangladesh from a "basket case" or "test case of development" to a lowermiddle-income developing country, one factor that has played an important role is overseas employment.

From a paltry 6,000 in 1976 the number going abroad for employment in recent years has soared to some 7-10 lakh. These, of course, are gross outflows and don't represent the net outflow because nobody knows how many return every year.

The government seems to assume that even taking returnees into account, about five lakh people find employment abroad every year.

There are at least three ways in which overseas employment contributed to the success story of Bangladesh's development. The obvious one is as a source of employment and as a way of relieving pressure on the domestic labour market.

The figure of five lakh can be put in perspective by noting that the new addition to the labour force in recent years has been

Second, most of the workers are from relatively lower-income groups (though not from really poor households), and their families usually remain home.

Remittances sent by the workers are usually the major -- if not the only -- source of income of such households, and thus play an important role in meeting their expenditures. And that, in turn, contributes to the growth of GDP through the consumption route.

Household expenditure on a range of goods and services generates demand for them, which, in turn, creates the impetus for output growth.

Third, remittances have played an important role in building up the foreign exchange reserves to an impressive level and in supporting the current account balance of the country.

The trade balance (i.e., the balance of exports and imports) of the country is almost always negative. It is the current transfers -- in which remittances are by far the major component -- that help makes up for the negative trade

As a result, the current account balance has been positive in most of the years during the past couple of decades.

But in fiscal 2017-18, there was a sudden steep increase in imports; and as a result of that spike in imports, the current account balance had a huge deficit that year.

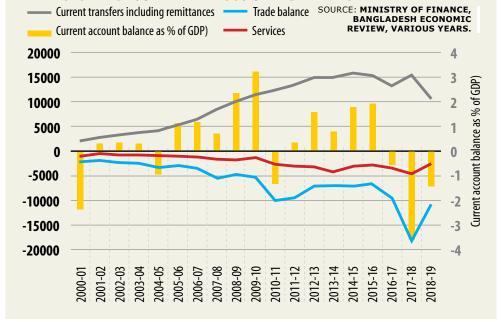
Then there was a decline in the inflow of remittances during fiscal 2018-19, which led to a continuation of that deficit.

In the kind of situation mentioned above, what could be the consequences of a sharp decline in overseas employment and the flow of remittances?

On the employment front, it is easy to see that additional pressure will be created on the already fragile domestic labour market.

As pointed out by myself in an earlier article in this newspaper (May 1 2020), about one crore people may have lost their jobs in

TRADE BALANCE, TRANSFERS INCLUDING REMIT-TANCES AND CURRENT ACCOUNT BALANCE



March-April due to the shutdown of public life of this year.

On top of that, one would have to add the number of workers who will be losing their jobs abroad and will return and perhaps join the labour force.

Although there is no data on overseas employment after February this year, one can surmise that very few were able to get such jobs. And the situation is likely to continue until at least economic recovery starts in the labour-receiving countries.

If the current forecasts of global economic growth made by the International Monetary Fund and the World Bank are any guide, it can be assumed that the tap of overseas jobs is unlikely to reopen until about the last quarter

In that scenario, the number of such jobs for the whole of 2020 is unlikely to be more than three lakhs (the total for January and February was 129,127).

If one takes into account the number that is likely to return because of loss of jobs, the net outflow may turn out to be insignificant.

So, the current year is likely to be a lost year as far as overseas employment is concerned.

What was once a reliever of pressure on the domestic labour market is going to turn back and play the opposite role.

Coming to remittances, a survey on their use carried out by the Bangladesh Bureau of Statistics in 2013 showed that nearly 39 per cent of the amounts received by households is

Education and health together account for another 9 per cent or so. The rest is spent on purchasing land or constructing house and

Although it is not known how households would adjust to a sharp decline in the flow of money, one can conjecture that adjustment may take place mainly in the items of consumption outside food.

To the extent that happens, the demand for non-agricultural products (e.g., clothing, furniture, etc.) may decline, which, in turn, may

have a dampening effect on their production. The fallout of the dip in remittances may thus extend to create a negative impact on

output and economic growth as a whole. The possible negative impact of a fall in remittances on the balance of payments of the

country has already been indicated earlier. With the sharp decline in exports that the economy is currently experiencing, unless imports also fall simultaneously, trade balance

may worsen further. In fact, during the July-April period of this fiscal year, exports declined 19.09 per cent from a year earlier. Not unexpectedly, imports

also declined. But if projections made by the WB of a 22 per cent decline in remittances turn out to be true, the impact on the current account

balance is likely to be quite severe. What policy measures can be undertaken in the face of the situation mentioned above?

On the employment front, the issue is linked to that of overall employment strategy that the country should be pursuing; and this is not the place to get into that.

However, a word may be said about the large number of workers who are already returning and are likely to do so in the coming

A full-fledged strategy is required to extend assistance to them in getting re-integrated into

READ MORE ON B3

Banks might be able to give dividends to retail investors after all

STAR BUSINESS REPORT

Bangladesh Bank, it seems, may walk back on its bold move on May 12 to bar listed banks from giving cash dividends to both sponsors and investors until September to boost their capacity to absorb the strain on their capital base from the ongoing economic dire straits.

The decision turned out to be wholly unpopular with general investors, who have been hit hard by the continued slide of the bourse.

Subsequently, in a meeting yesterday between the Bangladesh Securities and **Exchange Commission and** BB Governor Fazle Kabir, it was decided that banks might be allowed to give dividends to their general shareholders after all.

"We stepped in to give the small investors some relief," Shibli Rubayat Ul Islam, the newly appointed chairman of the Bangladesh Securities and Exchange Commission, told journalists after the meeting.

The central bank may issue a notice soon that will allow the listed banks to distribute dividends only among general investors and not institutional investors and sponsors, Islam

"Bangladesh Bank and the BSEC will work together to fight coronavirus and develop the capital market. We met the central bank to work for the betterment of the economy where we talked to find the way out to help the economy after the pandemic."

The two regulators will appoint two officials from both sides who will work intensively towards fighting any liquidity shortage prompted by the pandemic, he said, adding that they would meet every month and take timely decisions.

"We are ready to help the banking sector if they need the stock market to implement incentive packages of the prime minister," the chairman

Commissioners Shaikh Shamsuddin Ahmed and Khondoker Kamaluzzaman were also present at the meeting.

Accord finally hands over safety role to local body

REFAYET ULLAH MIRDHA

apparel factory inspection and workplace of more than 200 European retailers and safety, as RMG Sustainability Council (RSC), a local entity formed by the sector's apex trade body with representation from brands and trade unions, finally started its journey vesterday.

manufacturers, Various apparel international brands and retailers, global unions and their Bangladeshi affiliates established this national initiative to carry forward the significant accomplishments made on workplace safety in Bangladesh, according to a statement from the RSC.

The responsibility to monitor safety measures at local factories and so, many measures at the apparel factories of Bangladesh Western consumers began to shy away from A new chapter begins in the country's previously belonged to the Accord, a platform Bangladeshi products. brands formed after the Rana Plaza building collapse in April 2013.

Bangladesh's apparel industry fell into an image crisis after the disaster when the eightstorey commercial building housing many garment factories collapsed due to structural

It was the country's deadliest industrial accident as 1,138 garment workers lost their lives while a further 2,500 were injured.

The disaster brought light to the prevalence of abysmal working conditions and safety

Hundreds of consumers abroad stood

outside their local malls and protested the purchase of apparels tailored at 'Bangladesh's sweat shops'.

To mitigate the situation, the retailers and brands that sourced garment products from Bangladesh formed the Accord less than a month after the Rana Plaza collapse.

The aim of the five-year legally binding agreement was to strengthen the fire, electric and structural safety measures of Bangladesh's garment sector.

READ MORE ON B2

Deadline for tax-related formalities extended to June 29

STAR BUSINESS REPORT

Taxpayers who failed to comply with tax-related formalities for coronavirus-induced shutdown will be able to accomplish their tasks by June 29 this year.

The National Board of Revenue (NBR) issued a notification in this regard yesterday waiving penalty and interest on tax matters that taxpayers could not comply with from March 26 to May 30 this year amid the lockdown and closure of most of the offices.

Taxmen said many taxpayers could not

deductions during the period. Problems also arose for various tax appeal-related issues that are time-bound as per law.

Yesterday, the NBR extended the deadline for complying with tax appeal and alternative dispute resolution related matters that should have been accomplished between March 26 and May 30

The deadline has been extended until August 5 this year.

The NBR's move came after the government issued an ordinance last month, giving power timely submit tax returns, statements of return to the tax authority to take into consideration

filing by employees and withholding tax the period of the pandemic in computing the time limits and extend those.

A senior official of the NBR yesterday said they took the shutdown periods into context and no interest or penalty would be charged for the inability of taxpayers to comply.

For example, employers have to submit statements of income tax filing by their employees within April 30 every year to avoid

But this year, despite the willingness to do so, many firms could not do so for the shutdown enforced since March 26 to flatten the curve on

Tk 2,492cr projects to fight COVID-19 to get nod today

REJAUL KARIM BYRON and JAGARAN CHAKMA

Two projects worth Tk 2,492 crore chalked out as part of the government's plan to fight the pandemic will be tabled in today's meeting of the Executive Committee of National Economic Council (Ecnec).

The World Bank (WB) and the Asian Development Bank (ADB) have decided to join hands with the government as both of them have set aside a \$100 million fund each to implement the projects during April 2020 to June 2023

The first one -- COVID-19 Emergency Response and Pandemic Preparedness Project -- will have a budget of Tk 1,128 crore, of which Tk 850 crore will come from the WB and the rest from the government.

To support the project, the WB approved a fast-track \$100 million financing on April 3 to help Bangladesh prevent, detect and respond to the Covid-19 pandemic and strengthen its national system for public health emergencies.

The project will be rolled out nationwide to help upgrade selected health facilities and laboratories to detect, manage and treat

suspected and confirmed COVID-19 cases and support screening in Bangladesh's designated health facilities and entry points.

It will benefit people with suspected and confirmed infections, at-risk populations and medical and emergency personnel, as well as public and private service providers, medical and testing facilities and the national health system, according to the planning ministry officials.

This project will support the implementation of Bangladesh's national plan to respond to the

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No charge for missed instalment on fixed deposit and pension schemes

The central bank yesterday asked banks not to impose any charges on savers if they fail to pay instalments on fixed deposit and pension

Banks have been asked not to impose any penalty on clients in case of their failure to

pay the instalments for April and May.

The government had declared a general holiday from March 26 to May 30 and imposed restrictions on people's movements, which created a problem for clients in paying the instalments.

Banks will have to take this issue into consideration, according to a central bank

Clients will have to pay their due instalments within June 20 or else they will not enjoy the relaxed facility.

If lenders impose any charge on clients due to their failure to pay the instalments, they will have to pay back the money to the

Now non-bank entities can set up ATMs

AKM ZAMIR UDDIN

In a ground-breaking move, the central bank yesterday allowed non-bank entities to install automated teller machines and point-of-sale terminals across the country as part of its efforts to promote card-based transactions.

The initiative will help people in the backwaters to settle transactions without going to banks as some private companies have expressed their intent to build a wider network of ATMs. Only banks are now allowed to build ATM and POS

infrastructure but they are unwilling to expand the base further given the rising cost for maintenance, manpower and security. The central bank has worked on the issue for years

and issued a detailed guideline yesterday, according to a

Bangladesh Bank official. India's central bank drew up such regulations in 2012 and let private companies set up ATMs in 2014. In many countries, banks hardly provide ATM services.

Banks in Bangladesh usually set up ATMs and POS terminals based on the number of customers in a given area, said an official of a private bank.

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