

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.15%	▲ 0.27%	\$1,718.95	\$39.23	▲ 0.84%	▲ 1.29%	▲ 3.4%	▲ 0.07%	BUY TK 83.95	93.02	104.74	11.66
3,963.40	6,804.23	(per ounce)	(per barrel)	34,109.54	22,613.76	2,700.39	2,923.37	SELL TK 84.95	96.82	108.54	12.26



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TAMING CORONAVIRUS RAMPAGE

Debt at heart as Kamal strikes balance amid falling revenue, rising expenditure

REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Between a rock and a hard place is where Finance Minister AHM Mustafa Kamal finds himself in as he is set to unveil his second budget on June 11.

Does the government enforce austerity given the stunning collapse in economic activities for the coronavirus outbreak? Or does it spend his way out of the pandemic-induced recession and preventing it from undoing decades of progress in alleviating poverty and elevating its citizens into the middle-class?

It appears Kamal would go for the latter option and is preparing a debt-dependent budget for next fiscal year, which begins from July 1.

The fiscal year may be one of the most challenging years from the perspective of fiscal management.

The government is facing pressure on public expenditure to tackle the contagion, strengthen the weak health system, support livelihoods of the millions of people and keep businesses afloat reeling from the pandemic.

Subsequently, the budget deficit may be set at Tk 183,000 crore in fiscal 2020-21, up from Tk 145,385 crore this fiscal year.

Kamal would look to borrow Tk 80,000 crore from the banking sector to meet the budget deficit, which is way higher than the target of Tk 47,364 crore this fiscal year.

Borrowing through the sales

of savings certificates could be lowered to Tk 24,000 crore in fiscal 2020-21 from Tk 27,000 crore this year, as cash-strapped people are showing less interest in buying the instruments.

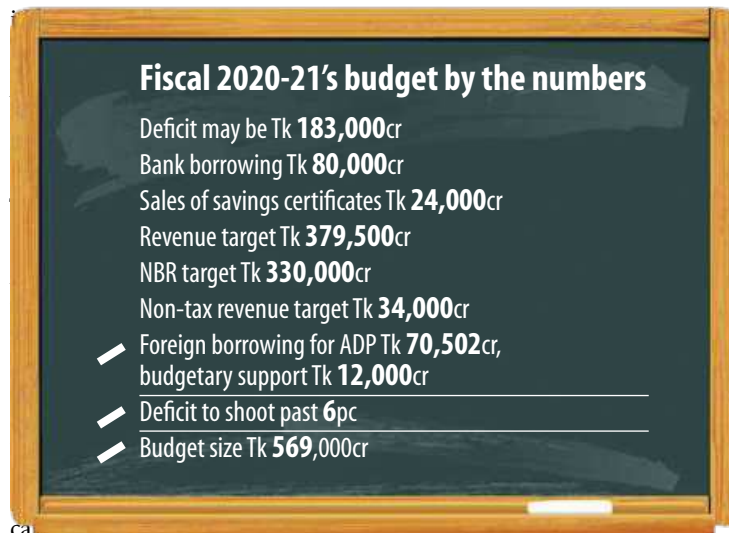
The trend is expected to continue into the new fiscal year amid the fall in income.

However, the finance minister would find it difficult to meet the bank borrowing target by relying on the banking sector since lenders have long been facing liquidity crisis and would now carry the major burden of implementing the Tk 101,117 crore stimulus packages.

This leaves Kamal with the option of turning to the central bank seeking the injection of fresh money.

Although the quantitative easing, or introducing new money into the money supply by a central bank, entails stoking inflation, the increase in the price level would be welcome this time given the collapse in domestic demand.

Inflation fell 61 basis points to 5.35 per cent in May from a month earlier owing to a drastic fall in food prices. This is the lowest general



Until May 12, the government borrowed Tk 78,300 crore, which has already surpassed its revised full-year bank borrowing target of Tk 72,953 crore, according to provisional data from the central bank.

The government aims to borrow Tk 70,502 crore from the external sources to implement its annual development programme (ADP). Another Tk 12,000 crore is being expected in budgetary

The budget size for the next fiscal year may be Tk 569,000 crore, up 8.7 per cent from this year.

In his maiden budget, Kamal had unveiled a 13 per cent higher financial plan than the previous year.

The allocation for the ADP is only 6 per cent higher than fiscal 2019-20's.

One of the reasons the budget size may see a marginal increase is because of the fall in revenue generation.

Kamal may set a target to generate Tk 379,500 crore in fiscal 2020-21, only 0.44 per cent higher than the current fiscal.

The National Board of Revenue (NBR) may be given a goal to collect Tk 330,000 crore in fiscal 2020-21, up from Tk 325,000 crore this year.

But the NBR has already informed the government that

it would not be able to meet the revenue target for this fiscal year as well as the next one given the subdued state of the economy.

The revenue generation by the tax officials may stand at Tk 220,000 crore at the end of fiscal 2019-20, meaning a shortfall of Tk 80,000 crore relative to the target of Tk 300,500 crore.

This will be Tk 15,000 crore lower than Tk 234,684 crore generated in fiscal 2018-19, in what will be the first instance of revenue collection dropping year-on-year since Independence, said Abu Hena Md Rahmatul Muneem, chairman of the NBR, in a letter to Finance Secretary Abdur Rouf Talukder on May 14.

If income-generating activities slow and economic recession sets in, the generation of direct taxes would reduce.

Similarly, if domestic demand goes down, imports would fall. If industrial production declines, the demand for raw materials and machinery would fall. This will have a huge negative impact on the collection of indirect taxes.

"It would be tough to realise Tk 330,000 crore targeted for the upcoming fiscal year," Muneem said.

The non-tax revenue target may also receive a hit.

In the revised budget for this fiscal year, Kamal raised the non-tax revenue target to Tk 57,710 crore, thanks to Tk 20,000 crore coming from the state-owned enterprises (SoEs).

But the new budget can't expect

READ MORE ON B3

Just an app needed to open Sonali Bank account State bank is the second to roll out eKYC

STAR BUSINESS REPORT

An account can now be opened with any branch of Sonali Bank, the country's largest bank, at any time within minutes simply with the use of an app.

Initially, no hard copies of documents need to be submitted, all in the effort to maintain a maximum level of social distancing during the ongoing pandemic, said the state-run bank during the service's launching ceremony.

The mobile application, Sonali e-Sheba, was launched by State Minister for ICT Zunaid Ahmed Palak yesterday. The ceremony included a live demonstration on opening an online bank account.

Currently, a few crore smartphones are making use of the country's mobile network and this kind of service will make citizens' life easier, Palak said.

The app is an extension of the Bangladesh Bank's electronic Know Your Customer (e-KYC) system that aims to boost the country's financial inclusion cause.

Under the e-KYC, a service provider can open a customer account by filling up a digital form, taking a photograph on the spot and authenticating the customer's identification data instantly. A thumbprint serves as the digital signature.

The system also allows limited-scale transactions through agent banking networks and mobile financial services.



Next budget would be an immense balancing act



ZAHID HUSSAIN

Next fiscal is likely to be one of the most challenging years from a fiscal management perspective, among others.

With the virus still around, the economy will take time to recover.

When recovery is going to start is extremely uncertain.

There will be pressure on

public expenditure to fight COVID-19, strengthen the health system, support livelihoods at risk and keep businesses afloat.

At the same time, expenditure on critical infrastructure projects must continue.

Revenue mobilisation will be a daunting task, given the various tax concessions and administrative forbearance that will have to be allowed to individuals and institutions in these very difficult times.

Budget deficit target will most likely exceed the usual 5 per cent of GDP. What the finance ministry will propose is any body's guess. Assuming it will be somewhere between 6 to 7 per cent of GDP, the issue will be finding harmless ways of

financing it.

Given a relatively low public debt to GDP ratio, debt sustainability is not currently any major concern, particularly given the fact that the cost of existing foreign debt is very low.

There is, therefore, space for increasing public borrowing from concessional external sources.

The big donors have opened new windows for providing budgetary financing to meet COVID-19 caused emergencies, in addition to their regular financing windows.

These opportunities will need to be fully utilised keeping in mind there never is a free lunch even under emergencies.

If you want quick disbursing funds from external sources,

you have to make a convincing case based on comprehensive interventions designed to meet the emergency needs within a credible short and medium-term macroeconomic framework.

The government will need to demonstrate their commitment to reform policies and regulations that make it difficult for consumers and investors to conduct their ordinary business of life.

The government will also need to ramp up utilisation of the existing aid pipeline by speeding up the implementation of the foreign-aided projects in the annual development programme (ADP).

It is mindboggling why the government decided not to avail the debt service

suspension facility offered by the Organisation for Economic Co-operation and Development countries.

How do you convince donors that you have large funding needs to meet emergencies when you are choosing not to use options that will help defer external debt service payments amounting to about \$300 million or so?

External financing has historically been less than 2 per cent of GDP.

There are limits to how much this can be raised; maybe another 1 per cent of GDP the most.

Domestic financing of the deficit will rise. There is limited potential for borrowing from non-bank sources.

READ MORE ON B3

Panic grips central bankers as 50 officials test positive for coronavirus

AKM ZAMIR UDDIN

At least 50 officials of the Bangladesh Bank have tested positive for the novel coronavirus in a chilling development as the role of the central bank has emerged critical in insulating the financial system from the pandemic and keeping the economy going.

The entire financial sector will face a severe crisis if the disease is spread further among the officials of the BB, said officials.

According to a report of the Anwer Khan Modern Hospital, at least 50 officials of the central bank tested positive for the coronavirus. But the figure might be much higher as many employees had their samples tested at other hospitals.

The situation compelled the Bangladesh Bank Officers' Welfare Council to submit a memorandum to the governor on June 1 requesting him to introduce an alternate duty roster on a weekly or biweekly basis.

The council had submitted another letter to the higher-ups on May 7

requesting measures before reopening the economy, but the management has not done anything to this end yet.

As a result, the officials are spending days nervously as the coronavirus spread alarmingly among the officials, several officials told The Daily Star yesterday.

The central bank has issued many notices to banks instructing them to follow roster duty and maintain social distancing to keep the contagion at bay.

Besides, the BB asked lenders to draw up a business continuity plan so that they can run operations during the pandemic.

But the central bank has not taken any effective measure to protect its own staff, the officials said.

In many countries such as the US, India, the UK and the EU, the central banks are playing a key role in combating the pandemic.

In Bangladesh, the BB has also unveiled a number of stimulus packages to support the businesses and industries, entrepreneurs and

farmers reeling from the crisis.

If an official of the monetary policy or the banking regulation and policy department contacts the virus, the



departments would have to be locked down and the officials would have to go for quarantine, said a central banker.

"This will badly affect the financial sector. The central bank will face a tough situation in drawing up policies and regulations in such a dreadful state," he said.

So far, the banking regulator has formed a body, COVID-19 Contingency Planning Strategic Committee. The committee sat in a meeting on Tuesday but did not take any decision.

According to the council letter, officials of many departments now work in a risky condition as there has been no available desk or personal computers for all of them.

In many cases, two to three officials share the same computer or desk, which has widened the risk of infection.

A good number of officials come to the office every day from their homes in as far as Savar, Gazipur and Narayanganj, which are among the risky zones for the coronavirus.

Besides, there is no social distancing when the employees ride staff buses to come and go from the office.

In the letter, the council cited the measure taken by the Reserve Bank of India to tackle the virus to run the official procedures smoothly.

The neighbouring country's central bank has segregated 150 staff of its critical departments such as debt and reserve management and monetary operations. They have been put in a hotel in the vicinity of the primary data centre.

The RBI is virtually being run from a war-room at a city facility, according to the Economic Times.

The council has requested Anwer Khan Modern Hospital to ensure smooth testing of samples of BB officials.

The central bank should put in place an alternate duty roster and take measures like what the RBI did in the shortest possible time in the interest of the country's financial sector, the officials said.

Md Serajul Islam, spokesperson and an executive director of the central bank, did not respond to request for comment.

As Asia's tropical storm season arrives, grounded airplanes at risk of damage

REUTERS, Sydney
Airlines, airports and insurers across Asia are bracing for the prospect of unusually high damage as the region's tropical storm season begins, as hundreds of aircraft grounded by the coronavirus pandemic can't be moved easily.



REUTERS

An official of Brihanmumbai Municipal Corporation makes an announcement to stay indoors over a loudspeaker before cyclone Nisarga makes its landfall, in Mumbai, India.

that are involved," said James Jordan, a senior associate at law firm HFW's Asia aerospace and insurance practices.

In guidance to be issued to airport operators this week, seen by Reuters, the trade group Airports Council International (ACI) warns that flying the planes out of danger, the practice in normal times, may not be possible. It says extra precautions such as more tie-downs could be needed.

"Extreme weather events such as hurricanes, typhoons and cyclones are a seasonal hazard in many areas of the world, and in the COVID context provide an additional layer of hazard with many airports accommodating larger numbers of parked aircraft," ACI Director General Angela Gittens said in a statement to Reuters.

Mumbai's airport said on Wednesday that small private planes vulnerable to strong winds had top priority to be flown out or parked in a hangar as the city braced for a rare cyclone.

Manila's Ninoy Aquino International Airport has so many aircraft on the ground that it is using a runway for parking, according to a spokesman for the Civil Aviation Authority of the Philippines.

Taiwan's aviation regulator said it had asked airports to hold typhoon preparation meetings 36 hours in advance this year, rather than the usual 24 hours, to give airlines enough time to make parking requests. It will open up taxiways if needed at Taipei's main international airport, Taoyuan, to allow for 160 parked planes.

EVA Airways Corp said its plans included securing aircraft, parking them in hangars and sending some to other airports in Taiwan and abroad. Taiwan's largest carrier, China Airlines Ltd, said it had typhoon plans but declined to provide details.

Hong Kong International Airport, home to Cathay Pacific Airways Ltd and Hong Kong Airlines, said it had 150 planes parked and precautionary measures had already been carried out for most as part of typhoon season preparations.

The measures include fuelling up the planes to make them heavier, tying weights to nose gear, adding weight in the cargo hold, putting double chocks on aircraft wheels and flying planes to other airports, the airport operator said.

Currencies at 11-week high

REUTERS
Emerging market currencies touched 11-week highs and stocks gained for a fourth straight session on Wednesday as investors bet on a strong economic recovery while keeping a close eye on Sino-U.S. relations and protests in the United States.

Asian shares rallied after data showed China's services sector returned to growth last month for the first time since January as the economy recovers from the impact of strict coronavirus-induced containment measures. The Shanghai composite index hit a near three-month high before closing flat, while South Korean shares rose almost 3 per cent after the government unveiled a 35.3 trillion won (\$29.01 billion) supplementary budget to help the economy ride out the pandemic-induced slump.

বিনা টিকেট রেল ভ্রমণ থেকে বিরত থাকুন
দুর্ঘটনা এড়াতে রেলের ক্রিপ ও যন্ত্রাংশ চুরি রোধে এগিয়ে আসুন
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বিভাগীয় প্রকৌশলী-২ এর দপ্তর
বাংলাদেশ রেলওয়ে, চট্টগ্রাম
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নং-ডিএন-২/সিটিজি/২০১৯-২০/স্টোর নোটিশ/০৪ তারিখ: ০২-০৬-২০২০খ্রিঃ

ক্রমিক নং	স্টোর আইডি নং	ক্রয়ের ধরন ও কাজের নাম	সরকারি পদ্ধতি	সরকারি প্রকল্প, দাখিলের তারিখ ও শেষ সময়
1	465003, DEN-2/CTG/2019-20/465003/45	Works AT CTG (Flora Pass Colony) Repair to septic tank, soil line, drain of Quarter No. 869(AB), 870(AB), 872(AB) & 873(AB) Total 10 unit with other allied works.	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:30:00
2	459161, DEN-2/CTG/2019-20/459161/44	Works AT PHT (TPP Colony) Repairing damaged drain leading back side Quarter No. Z7 to Z5 of protection wall & renovation septic tank soil line drain of Quarter No. Z5(AB), Z6(AB) Z7(AB), Z9, Z8, E78 & Bungalow No. L/177 (AB) including other allied works	NCT OTM	03-JUN-2020 15:00:00 21-JUN-2020 12:25:00
3	459152, DEN-2/CTG/2019-20/459152/43	Works AT PHT (South Ambagan) Repairing & renovation septic tank, soil line, drain of Quarter No. 642 (10 unit) L/60 (4 unit) Total 14 unit including main drain, sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:20:00
4	459145, DEN-2/CTG/2019-20/459145/42	Works AT PHT (Filterbed) Repairs and cleaning of filtered underground water reservoir and other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:15:00
5	459122, DEN-2/CTG/2019-20/459122/41	Works AT PHT (Segun Bagan) Repairing & renovation septic tank soil line drain protection wall of Quarter No. L/128 (2 units), L/127 (2 units) L/126 (2 units) & SR/1 (6 units) Total 12 units including sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:10:00
6	459093, DEN-2/CTG/2019-20/459093/40	Works AT PHT (Wireless Line No. 1, 8 & Segun Bagan Line No. 6) Repairing & renovation septic tank soil line, drain of Quarter No. L/2 (9 units), L/807 (4 units), L/808 (4 units) & L/800 (12 units) Total 29 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:05:00
7	458924, DEN-2/CTG/2019-20/458924/39	Works AT PHT (New Shahid Lane) Repairing & renovation septic tank soil line drain of Quarter No. 679 (9 units) 680 (12 units) 681 (12 units) & 682 (12 units) Total 45 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:40:00
8	458922, DEN-2/CTG/2019-20/458922/38	Works AT PHT (Segun Bagan Line No. 3) Repairing & renovation septic tank, soil line, drain of Quarter No. L/71 (12 units), L/70 (5 units) L/73 (12 units) & WW/72 (12 units) Total 41 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:35:00
9	458919, DEN-2/CTG/2019-20/458919/37	Works AT PHT (Wireless Line No. 3) Repairing & renovation septic tank, soil line drain of Quarter No. L/17 (12 units), L/18 (12 units), L/19 (12 units) & L/20 (12 units) Total 48 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:30:00
10	458913, DEN-2/CTG/2019-20/458913/36	Works AT PHT (Wireless Line No. 2) Repairing, replacing & diverting water supply pipe line including soil line, drain, septic tank of Quarter No. L/9 (12 units) L/10 (12 units), L/11 (12 units) & L/12 (21 units) Total 48 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:25:00
11	458847, DEN-2/CTG/2019-20/458847/32	Works AT CTG (CRB) Thorough repairs to Bungalow No. E/61 including other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:05:00
12	458846, DEN-2/CTG/2019-20/458846/33	Works AT CTG (CRB & Francies Road) Thorough repairs to Bungalow No. T/11-B (one unit) & F/23 (AB-two units) with other ancillary works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:10:00
13	369039, DEN-2/CTG/2019-20/369039/34	Works AT PHT (Station Colony) Repairing replacement & diverting water supply pipe line including septic tank, soil line, drain Quarter No. S/575 (2 unit), S/576 (2 unit), S/577 (2 unit), S/578 (2 unit), T/7 (2 unit), T/9 (2 unit), E/6 (2 unit), T/13 (2 unit), T/4 (4 unit), L/295 (2 unit), L/256 (2 unit), L/131 (2 unit) Total 24 units & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:15:00
14	369037, DEN-2/CTG/2019-20/369037/47	Works AT PHT (Shahid Lane) Thorough repairs to semi pucca Quarter No. S/560 (AB) with RCC boundary wall, drain including other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:40:00
15	364517, DEN-2/CTG/2019-20/364517/46	Works AT PHT (Sagun Bagan) Repairs to pucca Bungalow No. J/7 (1 unit) including roof treatment & other allied works	NCT OTM	03-JUN-2020 10:00:00 21-JUN-2020 12:35:00
16	356760, DEN-2/CTG/2019-20/356760/35	Works AT PHT (Wireless Colony) Repairing replacing & diverting water supply pipe line including, soil line, drain, septic tank of Quarter No. L/4 (12 units), L/5 (12 units) Total 24 units including connection sub-drain & other allied works	NCT OTM	03-JUN-2020 10:00:00 18-JUN-2020 12:20:00

বিজ্ঞপ্তি
১. শুধুমাত্র ই-জিপি সিস্টেমে নিবন্ধিত eligibility শর্তাবলী পূরণকারী সরাসরি অংশগ্রহণ করতে পারবেন।
২. নিবন্ধিত ও অগ্রহী দরদাতাগণ বিনা ধরতে মরপত্র দাখিল দেখতে পারবেন; তবে মরপত্রে অংশগ্রহণের জন্য মরপত্র দাখিল ও মরপত্র জামানত বাবদ অর্থ নির্ধারিত ব্যাঙ্কে জমা করতে হবে।
৩. অগ্রহী দরদাতাগণকে মরপত্রে অংশগ্রহণের পূর্বে মরপত্রে আবশ্যিকীয় প্রতিদানীয় শর্তাবলী যথাযথভাবে প্রতিদানের বিষয়টি নিশ্চিত অত্র মন্ত্রণালয় নোটিশ বোর্ডে বিজ্ঞপিত নিবেদনা সর্বশক্তি অনুসরণে অবলোকনের জন্য পরামর্শ দেয়া হলো।
মোঃ আব্দুল হান্নিক
বিভাগীয় প্রকৌশলী-২ (চা দাঃ)
বাংলাদেশ রেলওয়ে, চট্টগ্রাম
এস(২০)(১১৩)
জিডি-৯৪১

Australia falls into recession

REUTERS, Sydney
Australia's economy has fallen into recession, the country's treasurer said on Wednesday, after data showed gross domestic product fell last quarter as entire business sectors were closed to fight the coronavirus.

The A\$2 trillion (\$1.39 trillion) economy contracted 0.3 per cent in the three months ended March, the Australian Bureau of Statistics said, the first decline in nine years.

That took annual growth to 1.4 per cent, the slowest since the 2009 global financial crisis, as the economy was hit by the worst bushfire season in living memory, a prolonged drought and a pandemic that shut down businesses and left many

without jobs.
When asked if the country was already in recession, technically defined as two straight quarters of GDP contraction, Treasurer Josh Frydenberg answered in the affirmative.

"Based on what we know from Treasury, we're going to see a contraction in the June quarter, which is going to be a lot more substantial than what we have seen in the March quarter," he told reporters in Canberra. That would mark Australia's first recession since the early 1990s and end one of the world's longest growth streaks.

Household consumption was the biggest drag on growth last quarter with massive falls in spending on clothing, cars, transport, recreation, hotels, cafes and restaurants.

2010-2019: a meaningful decade for digital financial service evolution

FROM PAGE B4
Innovations such as bilateral interoperability and 'add money' worked wonders during the lockdown.

The BB has provided licences to Nagad and Trust Bank-Axiata MFS subsidiary.

However, new licences or entrants such as fintech firms, payment system operators (PSOs), PSPs and MFS providers will influence the overall sector by evolving new model of DFS and partnerships.

The BB will like to define how it sees the role of PSO, PSP (the two payment licences) and, most importantly, evolving fintech companies.

The central bank may want to push the greater agenda of innovations and market competition through a more inclusive and enabling environment.

The author is a digital financial services expert and senior vice-president of Bank Asia

Textile millers moving away from Indian cotton

FROM PAGE B4
"So, local importers are not relying too much on a single country. Rather, they have diversified sourcing destinations in the last few years," Ahmed said.

Since the cotton prices of India, the largest producer of the raw material worldwide, are almost the same relative to other countries, the importers are looking for sellers in Western and Eastern African countries, said Razeeb Haider, managing director of Outpace Spinning Mills in Shreepur.

"This is because the spinners and importers are getting better quality cotton at the same prices." But because of the coronavirus pandemic, the price of Indian cotton has declined.

"So, there might be an increase of demand for the raw material from the country," he added.

In the international markets, Indian cotton sells for 62 cents per pound compared with 68 cents in other countries.

"So, if India can minimise its contamination problem, it could be in a better position," Ali said, adding that Bangladeshi importers are not enjoying any extra benefits from any origin.

Last year, more than 12 per cent of the cotton came from the Commonwealth of Independent States countries, nearly 12 per cent from the US, 5 per cent from Australia and 10 per cent from the rest of the world.

Brazil, the US and Australia are progressively becoming popular sources for local cotton importers and spinners, too.

Bangladesh produces 1.65 lakh bales to 1.70 lakh bales of cotton a year, which is less than 3 per cent of the annual demand for 10 million bales.

The banking sector needs all the help it can get now

FROM PAGE B4
The bank has made a contribution of Tk 5 crore to the prime minister's relief fund, while its employees gave Tk 1.73 crore from their salaries of April to Brac's emergency food assistance fund.

The lender will also give 6,000 sets of personal protective equipment to a government hospital. Brac Bank's return on asset is now about 1.6-1.7 per cent, which is far better than the industry average of 0.4-0.5 per cent.

In 2019, the bank logged in Tk 458.26 crore in net profit, down 19.22 per cent year-on-year.

Its board of directors had announced 7.50 per cent cash and 7.50 per cent bonus dividends for its shareholders.

Sponsors hold 44.29 per cent of the bank's shares, foreign investors 43.23 per cent, institutes 6.86 per cent and retail investors 5.62 per cent. Listed on the Dhaka Stock Exchange in 2007, the lender's shares closed at Tk 31.90.

Daraz to invest Tk 500cr to build logistics infrastructure

FROM PAGE B4
Acquired by Alibaba Group in 2018, Daraz has been in operation for five years directly employing 3,500 people in Bangladesh and has expanded to Sri Lanka, Myanmar, Nepal and Pakistan, the platform said in a statement.

It is regularly training 18,000-odd sellers in its daraz.com.bd marketplace to do business in compliance with government regulations and has a sorting centre occupying more than 1 lakh square feet for faster processing and sorting of the orders.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জেনা সমাজসেবা কার্যালয়, পাবনা
দরপত্র বিজ্ঞপ্তি
স্মারক নং: ৪১.০২.৭৬০০.০০০.০২.০২৪৬.০৯-২৪৩
তারিখ: ০২/০৬/২০২০খ্রিঃ
জেনা সমাজসেবা কার্যালয়, পাবনার আওতাধীন দুটি প্রতিষ্ঠানের নিম্নলিখিত ২০২০-২০২১ অর্থবছরে বাসা, খাদ্যসুবিধা, শিক্ষা, স্বাস্থ্য, প্রাথমিক এবং বিবিধ মাসামাল সরবরাহের নিমিত্ত বাংলাদেশের প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিমিত্ত দরপত্র আহ্বান করা হচ্ছে।

ক্রমিক নং	সরবরাহযোগ্য/বিভাগ	সরবরাহযোগ্য মাসামাল
১.	একচেঁচি	সরবরাহকারী অবিলম্বে, ঢাকা।
২.	সরবরাহক সঙ্গের নাম	মহাপরিচালক, জেনা সমাজসেবা কার্যালয়, পাবনা।
৩.	সরবরাহক সঙ্গের ঠিকানা	পাবনা।
৪.	সরবরাহক সঙ্গের ফোন	০২/০২/২০২০খ্রিঃ
৫.	সরবরাহক সঙ্গের ইমেইল	০২/০২/২০২০খ্রিঃ
৬.	সরবরাহক সঙ্গের ঠিকানা	০২/০২/২০২০খ্রিঃ
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শর্তাবলী
১. পিপিএ-২০০৯ এবং পিপিআর-২০০৯ (সংশোধিত) এর প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিমিত্ত দরপত্র আহ্বান করা হবে।
২. দুইটি মাসামাল নিমিত্ত দরপত্র আহ্বান করা হবে।
৩. "৯" প্রকল্প থেকে সরবরাহকারী প্রতিষ্ঠানের নিমিত্ত দরপত্র আহ্বান করা হবে।
৪. সরবরাহকারী প্রতিষ্ঠানের নিমিত্ত দরপত্র আহ্বান করা হবে।
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China drives global oil demand recovery out of coronavirus collapse

REUTERS, Beijing/New York/Tokyo

China's oil demand has recovered to more than 90 per cent of the levels seen before the coronavirus pandemic struck early this year, a surprisingly robust rebound that could be mirrored elsewhere in the third quarter as more countries emerge from lockdowns.

While China - the world's second-largest oil consumer - is the outlier for now, easing travel restrictions and stimulus packages aimed at resuscitating economies could accelerate global oil demand in the second half of 2020, industry executives said.

"The brisk resumption of Chinese oil demand, 90 per cent of pre-COVID levels by the end of April and moving higher, is a welcome signpost for the global economy," said Jim Burkhard, vice president and head of oil markets at IHS Markit.

Widespread lockdowns to contain the spread of the virus took an especially heavy toll on oil markets, wiping roughly 70 per cent off global prices by mid-April and leading to huge build-ups in oil and fuel inventories worldwide.

"When you consider that oil demand in China - the first country impacted by the virus - had fallen by more than 40 per cent in February - the degree to which it

is snapping back offers reason for some optimism about economic and demand recovery trends in other markets such as Europe and North America," said Burkhard.

Benchmark oil prices have also bounced back as lockdown measures eased, with Brent futures rallying 50 per cent and U.S. crude futures over 90 per cent since May 1.

While oil analysts agree that China's demand is rebounding, estimates differ in terms of degree and duration.

Wood Mackenzie expects China's oil consumption in the second half to grow 2.3 per cent to 13.6 million barrels per day (bpd) from the same period last year, driven by increased transportation and industrial use.

"By the third quarter, China's gasoline demand would have surpassed the same period last year by 3 per cent to 3.5 million bpd," the consultancy said, while diesel consumption could grow by 1.2 per cent to 3.4 million bpd over the same period.

In contrast, the International Energy Agency (IEA) said in its May report that China's demand will fall 5 per cent on year to 13.2 million bpd in the second half.

Even so, there is strong consensus that both gasoline and diesel use are expected to accelerate as more people and businesses boost movement.

"China has led the demand recovery path so far. Following this, other countries such as South Korea, Australia and Vietnam where the (virus) cases are broadly under check will see an improvement in petroleum demand," FGE analyst Sri Paravaikkarasu said.

JBC Energy analyst Kostantsa Rangelova said Asia's total refined product demand could rise to 34.3 million bpd in the second half, up from 31.6 million bpd in the first six months, but still about 1.5 million bpd lower from the same period a year ago, mainly because of the decline in jet fuel demand.

In India, the world's No. 3 oil consumer, state refiners ramped up output in May as fuel sales recovered ahead of the lockdown lifting in June. In Japan, the fourth largest oil user, gasoline demand is expected to contract by 10 per cent in October to December, but rebound strongly from the 27 per cent contraction seen in April to June, refiner Cosmo Energy Holdings said.

In the United States - the top oil producer and consumer - road fuel demand is expected to rise to 10.6 million bpd in the second half, according to Rystad Energy, 22 per cent higher than the first half.

However, gasoline consumption will still be 5 per cent down from 2019 on higher unemployment, reduced incomes

and more people working from home, Rystad analyst Per Magnus Nysveen said.

More road trips this summer could give demand a significant near-term boost, however, said Patrick De Haan of U.S.-based consultancy GasBuddy.

"Depending on this consumer demand, if more people hit the road, refineries are well-positioned and will rise to meet the increase in demand and that may be a lifeline for them this summer," he added.

Even so, some U.S. refiners are hesitant to dramatically boost output, remaining cautious on gasoline demand as they eye still-growing distillate inventories.

Cowen research's refining analyst Jason Gabelman estimates it will take two years for refining margins to rebound as the U.S. economy recovers from the effects of the pandemic and subsequent stay-at-home orders.

Oil executives are also wary of fresh downturns in oil demand as countries slash economic growth forecasts and populations alter travel habits.

"For now, we don't know whether demand for gasoline and jet fuel will ever return to the levels before the pandemic," JXTG Holdings President Tsutomu Sugimori said at a May 20 briefing, adding that it was difficult to predict how consumers' lifestyles would change.

Coronavirus pushes up German unemployment, short-time work

REUTERS, Berlin

The coronavirus pandemic further hit Germany's labour market in May as companies continued to slash thousands of jobs and put millions of employees on reduced working hours, data showed on Wednesday.

The bleak figures, published by the Labour Office, came as Chancellor Angela Merkel's ruling coalition wrestled over the final details of a stimulus package to help firms and employees in Europe's largest economy recover quickly from the crisis.

The number of people out of work in May rose by 238,000 to 2.875 million in seasonally adjusted terms, the data showed. A Reuters poll had predicted a rise of 200,000. The unemployment rate jumped to 6.3 per cent from 5.8 per cent in April.

"The labour market remains under immense pressure due to the coronavirus pandemic," Labour Office head Detlef Scheele said. But he added that unemployment did not rise as much as in April.

Companies logged requests to put 1.06 million people on reduced working hours under the government's Kurzarbeit short-time working scheme from May 1 to May 27, the office said. That was in addition to requests for 10.66 million people made in March and April combined, the labour office said, adding that this did not, however, mean that all of those people would actually end up on the scheme.

"Short-time work has clearly exceeded the level of the 2009 crisis," Scheele said. Around 1.5 million people were on the programme back then.

Short-time work is a form of state aid that allows employers to switch employees to shorter working hours during an economic downturn to keep them on the payroll.

A poll by the Ifo economic institute published on Tuesday showed the number of workers in Germany on reduced hours had risen to 7.3 million as the pandemic affects most sectors.

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e-Tender Notice (OTM)

e-Tender(s) are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, Sylhet PWD Division, Sylhet for the procurement of:

Package No.	Description of works	Tender ID No.	Tender last selling (date & time)	Tender closing & opening (date & time)
PWD/Syl/2019-2020/eGP-180	Construction of Armed Police Battalion (APBN) at Sylhet under the Project of Construction of Barisal & Sylhet Armed Police Battalion (APBN) and Range Reserve Force (RRF) Police Lines (Sub-head: Construction of 1000sqft Quarter Building (4-storied 4-unit each floor building with 6-storied foundation) in/c Internal Sanitary & Internal Electrification works.	458537	28/06/2020 17:00	29/06/2020 11:20

This is an online tender, where only e-Tenders will be accepted in e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>).

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Qutub Al-Hossain
Executive Engineer
Sylhet PWD Division, Sylhet

GD-938

Zoom earnings soar as video meets become pandemic norm

AFP, San Francisco

Zoom on Tuesday reported that its earnings soared as its video-meeting service became a popular way to work or socialize while hunkered down due to the coronavirus pandemic.

Zoom said it made a profit of \$27 million on revenue that leapt 169 percent to slightly more than \$328 million in the fiscal quarter that ended April 30.

In the same quarter a year earlier, Zoom reported zero dollars per share in net income for stockholders.

"The COVID-19 crisis has driven higher demand for distributed, face-to-face interactions and collaboration using Zoom," founder and chief executive Eric Yuan said in a release.

The quarter ended with Zoom having approximately 265,400 paying customers with at least 10 employees each -- an increase of 354 percent from the first quarter in 2019, according to the company based in the Silicon Valley city of San Jose.

Zoom shares that ended the formal trading day up slightly gave back the gain in after-market trades, apparently due to concerns that its popularity will decline when restrictions on movements ease and people can get back to seeing one another in person.

Zoom told analysts that about half the growth in paid use was customers paying month-to-month, and those types of subscribers are more likely to leave than those who commit to annual memberships.

"It's a reminder that Zoom is seeing an unusual spike during what we hope will be a relatively short term event," independent tech analyst Rob Enderle said.

"Once you don't have to socially distance as aggressively anymore, a lot of folks are going to want to go back to meeting in person." It is too soon to tell if monthly customers are abandoning Zoom in places where pandemic shelter-in-place rules are being eased because "even there people are taking their time to go back to work," according to chief financial officer Kelly Steckelberg.

Debt at heart as Kamal strikes balance amid falling revenue, rising expenditure

FROM PAGE B1

The revenue generation by the tax officials may stand at Tk 220,000 crore at the end of fiscal 2019-20, meaning a shortfall of Tk 80,000 crore relative to the target of Tk 300,000 crore.

This will be Tk 15,000 crore lower than Tk 234,684 crore generated in fiscal 2018-19, in what will be the first instance of revenue collection dropping year-on-year since Independence, said Abu Hena Md Rahmatul Muneem, chairman of the NBR, in a letter to Finance Secretary Abdur Rouf Talukder on May 14.

If income-generating activities slow and economic recession sets in, the generation of direct taxes would reduce.

Similarly, if domestic demand goes down, imports would fall. If industrial production declines, the demand for raw materials and machinery would fall. This will have a huge negative impact on the collection of indirect taxes.

"It would be tough to realise Tk 330,000 crore targeted for the upcoming fiscal year," Muneem said.

The non-tax revenue target may also receive a hit. In the revised budget for this fiscal year, Kamal raised the non-tax revenue target to Tk 57,710 crore, thanks to Tk 20,000 crore coming from the state-owned enterprises (SoEs).

But the new budget can't expect to find anything from the SoEs as their incomes have also fallen owing to the coronavirus-induced shutdown.

So, the target from the non-tax revenue segment could be set at Tk 34,000 crore.

As the government struggles to strike a balance between income and expenditure, Kamal got down to work in the first week of April, writing to all the multilateral development and bilateral partners seeking whatever support they can extend.

He has already received a commitment on budgetary support from the development partners such as the World Bank, the International Monetary Fund, the Asian Development Bank, the Asian Infrastructure Investment Bank and the Islamic Development Bank as well as bilateral donors such as the Japan International Cooperation Agency.

Despite the increased borrowing, Bangladesh remains at low risk of debt distress.

Public debt in Bangladesh was \$105 billion in fiscal 2018-19, which is about 34.9 per cent of the GDP, and the external public and publicly guaranteed (PPG) debt ratio was 14.5 per cent of GDP.

"Both are low," said the ADB recently.

The additional external debt of \$2.9 billion, as the government has projected, will increase both the external PPG debt-GDP ratio and public debt-GDP ratio by 0.9 per cent in fiscal 2019-20.

The IMF, which approved \$732 million in emergency assistance to meet Bangladesh's balance of payments and fiscal needs on May 29, is also not suggesting belt-tightening because spending is needed to stop people from dying or from falling into a permanent trap of unemployment.

Next budget would be an immense balancing act

FROM PAGE B1

When incomes are down, savings are down too and therefore the demand for National Saving Certificates (NSCs) will be depressed.

In fact, NSC holders may decide to cash out their savings invested in the instruments to pay for their living expenses. It is, therefore, reasonable to assume reliance on bank borrowing will have to increase.

This could be a problem for the private non-financial sector particularly if production and investment begin to recover.

An early recovery is unlikely, but the banks are already assigned with a large financial package to finance the working capital needs of the affected small and large business enterprises.

Bangladesh Bank will be refinancing a significant portion of it. However, the banks will have to bear all the risk.

In this situation, the banks may be more than happy to park their money in treasury bills and bonds that offer 7 to 9 per cent

interest without any default risk.

There is thus the risk of crowding out their own funding for the financial support packages where default risks are very high and the rate of return is marginally higher than government bills and bonds because of the 9 per cent ceiling on the interest rate.

The last option is the monetisation of the deficit by borrowing from the BB. This may not create additional inflation risk if aggregate demand remains as depressed as it is now.

However, deficit monetisation is not an option that can be used too much too long. The government will, therefore, have to remain very flexible in adjusting expenditures during the year depending on the financing situation, particularly ADP expenditure and avoidable non-development expenditures.

Reducing leakage in revenue collection will also be most helpful.

The author is an economist

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www.faridpur.police.gov.bd

দরপত্র বিজ্ঞপ্তি নং-০১/২০২০-২০২১

*সি পাবলিক প্রতিষ্ঠানের ৪৫/১৩০০৬ ও সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ সেক্ষেত্রে ২০১০-২০১১ অর্থ বছরে জন্ম তারিখের সর্বনিম্ন বয়স্ক কর্মচারীদের প্রকৃত বয়সক্রীড়া/বয়সক্রীড়া/সংরক্ষণের নিমিত্ত হতে নিম্নলিখিত পদে প্রতিবছর/সর্বমুদ্রিত মনোনয়ন করা যাবে।

ক্র.সং.	পদ/বিভাগ	কর্তৃপক্ষ/সংস্থ	সংখ্যা	শিক্ষাগত যোগ্যতা	বয়স	অন্যান্য শর্ত
১	মহাপুলিশ/বিভাগ	বাংলাদেশ পুলিশ	০১	পিএসসি	৩০-৩৫	৩০-৩৫
২	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	২৫-৩০	২৫-৩০
৩	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	২০-২৫	২০-২৫
৪	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	১৫-২০	১৫-২০
৫	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	১০-১৫	১০-১৫
৬	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০৫-১০	০৫-১০
৭	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৮	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৯	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১০	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১১	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১২	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৩	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৪	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৫	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৬	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৭	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৮	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
১৯	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২০	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২১	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২২	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৩	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৪	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৫	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৬	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৭	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৮	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
২৯	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩০	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩১	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩২	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩৩	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩৪	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩৫	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩৬	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
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৩৮	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৩৯	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪০	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪১	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪২	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৩	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৪	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৫	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৬	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৭	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৮	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৪৯	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫
৫০	সহকারী মহাপুলিশ	বাংলাদেশ পুলিশ	০১	পিএসসি	০০-০৫	০০-০৫

১. বয়স বা প্রতিষ্ঠানের কর্মচারী পুলিশ সুপার, মহাপুলিশ এর কার্যালয় হতে নির্দিষ্ট সময় পর্যন্ত মনোনয়ন করতে পারবেন।
২. মনোনয়ন প্রক্রিয়ায় অন্যান্য তথ্যসমূহ বর্ণনা করে প্রয়োজনীয় নথিপত্রসহ প্রার্থনা করতে হবে।
৩. মনোনয়ন প্রক্রিয়ায় অন্যান্য তথ্যসমূহ বর্ণনা করে প্রয়োজনীয় নথিপত্রসহ প্রার্থনা করতে হবে।
৪. মনোনয়ন প্রক্রিয়ায় অন্যান্য তথ্যসমূহ বর্ণনা করে প্রয়োজনীয় নথিপত্রসহ প্রার্থনা করতে হবে।
৫. মনোনয়ন প্রক্রিয়ায় অন্যান্য তথ্যসমূহ বর্ণনা করে প্রয়োজনীয় নথিপত্রসহ প্রার্থনা করতে হবে।

০১/২০২০-২০২১
সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ ও সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ সেক্ষেত্রে ২০১০-২০১১ অর্থ বছরে জন্ম তারিখের সর্বনিম্ন বয়স্ক কর্মচারীদের প্রকৃত বয়সক্রীড়া/বয়সক্রীড়া/সংরক্ষণের নিমিত্ত হতে নিম্নলিখিত পদে প্রতিবছর/সর্বমুদ্রিত মনোনয়ন করা যাবে।

০১/২০২০-২০২১
সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ ও সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ সেক্ষেত্রে ২০১০-২০১১ অর্থ বছরে জন্ম তারিখের সর্বনিম্ন বয়স্ক কর্মচারীদের প্রকৃত বয়সক্রীড়া/বয়সক্রীড়া/সংরক্ষণের নিমিত্ত হতে নিম্নলিখিত পদে প্রতিবছর/সর্বমুদ্রিত মনোনয়ন করা যাবে।

০১/২০২০-২০২১
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০১/২০২০-২০২১
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০১/২০২০-২০২১
সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ ও সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ সেক্ষেত্রে ২০১০-২০১১ অর্থ বছরে জন্ম তারিখের সর্বনিম্ন বয়স্ক কর্মচারীদের প্রকৃত বয়সক্রীড়া/বয়সক্রীড়া/সংরক্ষণের নিমিত্ত হতে নিম্নলিখিত পদে প্রতিবছর/সর্বমুদ্রিত মনোনয়ন করা যাবে।

০১/২০২০-২০২১
সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ ও সি পাবলিক প্রতিষ্ঠানের সিবি/২০০৮ সেক্ষেত্রে ২০১০-২০

TAMING CORONAVIRUS RAMPAGE

The banking sector needs all the help it can get now

AKM ZAMIR UDDIN

Both the government and the central bank should take special care of the banking sector during the ongoing economic fallout given it as the heart of the economy, said Selim RF Hussain, managing director of Brac Bank.

All sectors will face trouble if banks fail to run their operations smoothly as they are dedicated to circulating money to every part of the society, he told The Daily Star in an interview recently.

Besides, banks will have to implement the lion's share of the stimulus packages worth more than Tk 100,000 crore announced by the government to help the affected industries.

The return on investment from the packages is only 2-2.5 per cent for banks, but the lenders have to bear 100 per cent credit risk.

This means banks will face difficulties if a portion of the stimulus funds disbursed by them turns into default loans.

"We have been requesting the Bangladesh Bank for years to introduce a credit guarantee scheme for the loans disbursed to small and medium enterprises."

Such a scheme is the need of the hour given the ongoing economic meltdown thanks to the cascading impact of the pandemic.

All types of customers are now rushing to banks for the stimulus funds, but there is no scope to entertain all of their requests, Hussain said.

Lenders will have to disburse the fund cautiously and keep in mind that the central bank will realise the money from them on time.

He went on to thank the central bank for taking a host of measures to inject liquidity into banks such that they can tackle the fallout of the pandemic.

Bringing down the cash reserve ratio and the policy rate has helped banks run their operations properly during the present crisis, said Hussain, who joined Brac Bank in November 2015 as its managing director after a stint at IDLC Finance in the same position.

He, however, fears that defaulted loans in the banking sector may increase in the days to come due to the pandemic-induced consequences across the board.

As of December last year, default loans in the banking sector amounted to Tk 94,313 crore, which is 9.32 per cent of the total loans.

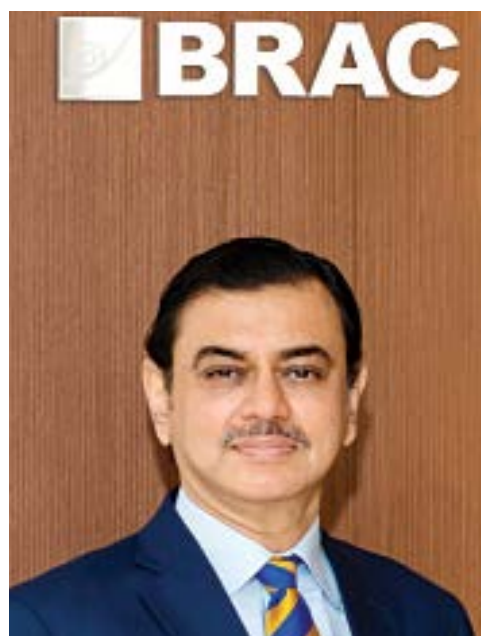
But Brac Bank's default loans are 3.56 per cent of its total loans of Tk 20,206 crore -- an indication of the lender's strong financial health.

The bank has given a three-month moratorium to all of its SME and retail customers.

"Brac Bank is always giving special attention to the SME sector as this is one of the major growth drivers of the economy."

The lender started its journey in 2001 with the vision to provide banking solutions to the unbanked small and medium entrepreneurs.

Inspired by its parent organisation Brac, the largest non-governmental organisation in the world, the lender introduced small loans for the SME sector to particularly bring the grassroots entrepreneurs under the umbrella of formal banking services.



Selim RF Hussain

Approximately half of Brac Bank's lending portfolio is for the SMEs.

"We have already lowered different charges for all clients to give them breathing space from the ongoing crisis," Hussain said.

Depositors do not pay any charge or face any hassles if they cannot pay the instalment of pension and fixed deposit schemes during the ongoing crisis, he said, adding that deposit growth in Brac Bank was remarkable even during the shutdown.

Banks will have to preserve money to absorb shocks deriving from the probable upward trends of default loans, which will bolster their capital base as well.

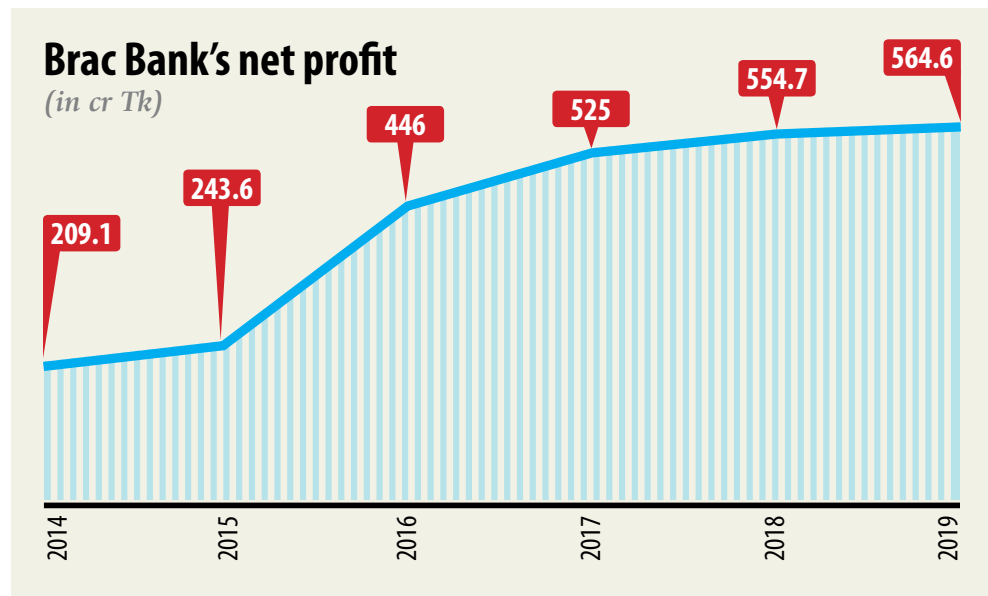
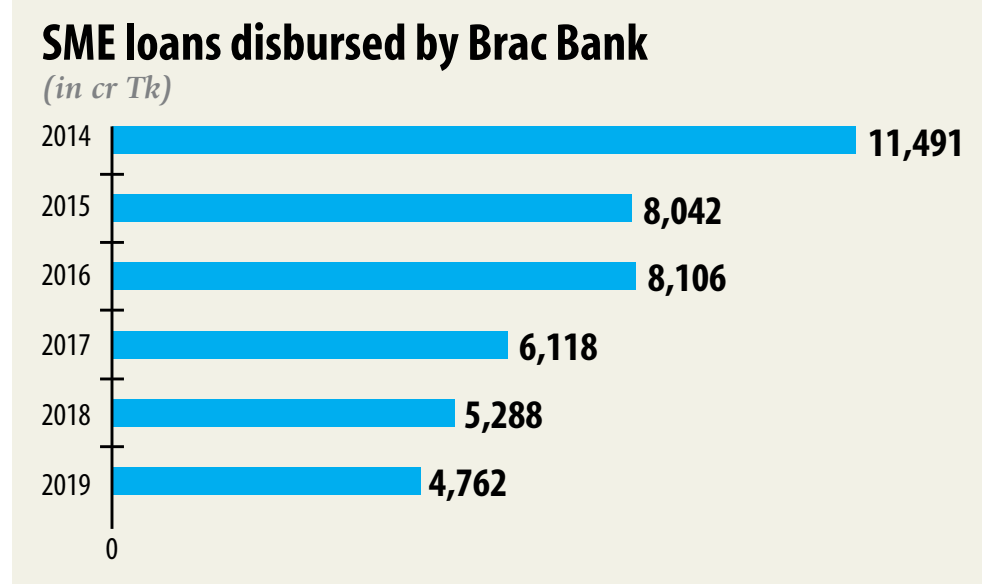
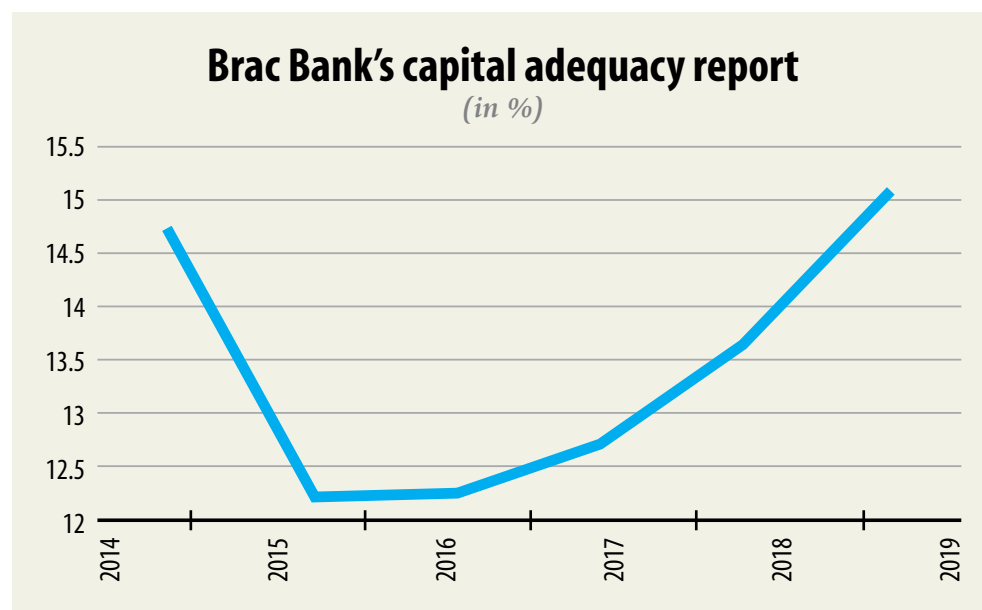
Brac Bank, however, enjoys a robust capital adequacy ratio of 15.07 per cent, which is much more than the banking sector's average ratio of 11.57 per cent as of December last year.

Long-term plans should be taken to steer clear of a recession as the world took nearly 10 years to recover from the financial meltdown in 2007.

"This gives an indication that the ongoing crisis is not going away in less than 2-3 years."

But Hussain is sanguine that the economy will rebound in the shortest possible time as the pandemic in Bangladesh is not as severe as it is in Europe and North America.

"The Bangladeshi people are hardworking and much more resilient against shocks, while the economy has achieved tremendous growth



in recent years, which is quite remarkable compared to the peer nations."

Hussain also said that banks should consider the health and safety issues of their employees seriously while running operations amid the pandemic. Or else, the lenders will face severe problems.

"When we had realised that the country would face the pandemic, we promptly took several initiatives to improve our digital banking and other operations."

The lender's foreign trade is now running in full swing, riding on its strong digital platform.

Besides, 85 per cent of its total branches of 187 were kept open by way of digital support, which helped widen the lender's business during the countrywide shutdown, which was lifted on June 1.

Brac Bank has taken a set of measures to stand beside the people during the crisis, Hussain said.

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Textile millers moving away from Indian cotton

REFAYET ULLAH MIRDHA

Import of cotton from India, once the main sourcing destination for Bangladesh's textile millers, dipped further last year as locals are increasingly moving to suppliers in North and West African countries to cut reliance on the neighbouring country.

In 2019, 18 per cent of the cotton imported by Bangladesh came from the neighbouring country, according to data from the Bangladesh Textile Mills Association (BTMA). A year earlier, it was 26 per cent.

Last year, Bangladesh, the largest importer of cotton in the world, met 41 per cent of its requirement for the white fibre from East and West African countries.

The local spinners and importers have been diversifying sourcing -- and cutting reliance on India -- mainly for a price advantage, followed by quality shipment.

"Quality shipment means quality, timely shipment and commitment," said Mehdi Ali, president of the Bangladesh Cotton Association, adding that contamination is a big problem in Indian cotton.

The low quality of the Indian cotton is the main reason behind the falling imports from the neighbouring country, said Monsoor Ahmed, secretary of the BTMA.

A section of Indian cotton traders also doesn't maintain timely shipment and deliver the right quantity as per agreements, he said.

For example, it is written in the letters of credit that there maybe 3 to 4 per cent less cotton than the amount agreed upon when the imported fibre is weighed in Bangladesh.

But in many cases, it is 10 to 15 per cent less, he said.

"The concentration of moisture in Indian cotton is higher and this makes it difficult to store them in the warehouses for a long time."

Sometimes, according to Mansur, Indian exporters stop supplying without any notice.

As a result, more than \$8 billion worth primary textile sector in Bangladesh has to suffer a lot. Such uncertainties emerged several times in the past, he said.

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2010-2019: a meaningful decade for digital financial service evolution



JAKIRUL ISLAM

It is undeniable that the effort put in by the government, the Bangladesh Bank and private sector players have contributed to innovations in digital financial service (DFS) and its penetration in the country.

Key DFS players include bKash, Bank Asia, Nagad, Dutch-Bangla Bank (for mobile financial service through Rocket and agent banking), and SureCash (a fintech platform that facilitates mobile financial services through multiple partner banks).

The BB has been reasonably deft in formulating various policies as per the market demand, while the private sector players have been aggressive in promoting innovations through partnerships across the industry.

DFS initiatives, such as the government's focus on government-to-person (G2P) payment, the rise of e-commerce, fintechs and public-private partnerships around the DFS business model helped Bangladesh go the extra mile for digital financial inclusion.

This article outlines the evolution of DFS in Bangladesh through the lens of policy and industry partnerships by dividing the decade (2010-2019) into three phases:

PHASE 1 (2010-2013)

During 2010 to 2013, the journey of MFS started in the country, the period that decided who would lead the market and who would be denied an opportunity.

Since its inception in 2010, Bangladesh's DFS market saw

partnerships between mobile operators and banks to digitise utility bill payments, state-owned railway ticketing and inward foreign remittances.

One such example is bKash, which was the result of a partnership between Brac Bank and Money in Motion LLC.

Banks partnered with mobile operators for access to their unstructured supplementary service data (USSD) and distribution networks for their own MFS and mobile banking initiatives.

However, industry stakeholders disagreed over whether the MFS business model should be bank-led or telco-led.

This persisted until the BB decided to go ahead with the bank-led model and published the maiden MFS guidelines in 2011.

Both the MFS pioneers Dutch-Bangla Bank and bKash had launched their mobile financial services before BB published the MFS guidelines -- their initial success and the way they partnered with mobile operators might have influenced the regulator in favour of banks.

In this situation, a third-party service provider (SureCash) grabbed an opportunity.

SureCash launched its MFS platform in 2014. It offered an agent network and an MFS platform to banks.

This phase also saw the initiation of some partnerships with businesses that employed large-scale resources to promote their payroll disbursement service through the mobile wallet.

PHASE 2 (2014-2016)

During 2014-2016, the industry witnessed public-private partnerships (PPP) through which both bKash and DBBL partnered with a2i and the local government division (LGD) to use union digital centres (UDC) as agents across the country.

In 2013-2014, the International Finance Corporation and the Bill & Melinda Gates Foundation made

equity investments in bKash.

The DFS partnership models with other service providers started to transform the industry in early 2016.

MFS providers signed deals with international money transfer operators (MTOs) and payment network providers (primarily MasterCard) to develop remittance products.

The MFS providers also partnered with microfinance institutions (MFIs) to digitise disbursement and repayment transactions.

MFIs like Shakti Foundation and BURO now have partnerships with both MFS and agent banking providers to disburse and collect repayments.

MFS providers also reinforced e-commerce payments through a partnership with e-commerce providers.

Some of these models such as Daraz and bKash have seen considerable success at present.

During this phase, banks, primarily Bank Asia and DBBL, started piloting agent banking.

Agent banking service providers also partnered with garment factories and MFIs to enhance their user base.

PHASE 3 (2017-2019)

Three key developments delineate this phase:

a) Acceptance of agent banking in the rural economy across the country.

b) Nagad, a digital financial services provider under a public-private partnership model, regulated by the Bangladesh Post Office (Amendment) Act 2010 was launched.

c) iPay and Dmoney, the country's first two online payment platforms, were launched under a payment service provider (PSP) licence. Both these marked the entry of fintech firms in the Bangladesh DFS ecosystem.

The BB raised the transaction ceiling for MFS and issued guidelines for electronic money service to highlight transaction

limits under wallets and identify who can be an e-money issuer.

PPPs in G2P digitisation through both MFS and agent banking providers benefitted more than tens of millions of people in need.

SureCash received the contract for the country's largest G2P disbursement of primary education stipends in partnership with Rupali Bank.

Bank Asia recruited agents at a high pace and secured diversified partnerships across the industry.

It partnered with various government initiatives alongside private sector players including mobile operators, e-commerce ventures, digital health, donors and other international development agencies.

The market also witnessed another trend of partnerships that promote bilateral interoperability between a bank and MFS providers.

bKash has partnered on bilateral interoperability with different banks and cards, such as Dhaka Bank, City Bank, Bank Asia, Standard Chartered Bank, Brac Bank, Visa and Mastercard.

In these partnerships, the key feature has been instant money transfer between the MFS wallet, bank account and card.

As we have mentioned earlier, such partnerships stimulate both merchant payments and the use of accounts as customers begin to see an increased range of use cases.

Brac Bank connected both bKash and Rocket for such interconnectivity between wallet and bank account.

From Bangladesh's DFS ecosystem perspective, the decade ended with an understanding of enabling new business models of financial services and innovations.

The year 2020 has been all about the global coronavirus pandemic, which catapulted MFS to an essential service for ensuring the regular money flow between urban and rural economies during the countrywide shutdown.

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Daraz to invest Tk 500cr to build logistics infrastructure

STAR BUSINESS REPORT

Chinese e-commerce giant Alibaba's subsidiary Daraz has announced plans to invest Tk 500 crore by 2021 in Bangladesh to set up logistics infrastructure and hubs that would help expand its footprint to all 64 districts.

The announcement comes at a time when the novel coronavirus pandemic is prompting shoppers to go online more than ever for all sorts of items, ranging from groceries to medicine.

However, e-commerce platforms have been struggling to cope up with the swelling number of orders because of a lack of infrastructure, ill-preparedness, scant manpower and inadequate supplies.

The majority of the investment will be made on developing logistics infrastructure, including a 200,000-square-

feet warehouse, a 1,50,000-square-feet fully automated sorting centre and more than 150 hubs. It already has over 60 hubs across the country.

A portion would go towards the creation of entrepreneurs or e-commerce merchants through different projects. The platform is already running some projects such as Nandini, which aims to create female e-commerce entrepreneurs.

Moreover, it is also planning to offer home delivery of groceries and other products through its own logistics service, DEX or Daraz Express, which employs 3,000 people, in 13 new districts by June.

Amidst the ongoing pandemic, Daraz has launched four platforms -- D-Mart alongside D-Fresh for groceries, Daraz First Games for gaming and Dpharma for medicine.

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