

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
Week-on-week		As of Friday		Friday Closings				As on Thursday				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.17%	0.11%	\$1,746.20	\$41.92	34,731.73	22,478.79	2,634.83	2,967.63	83.95	93.22	104.26	11.71	
3,960.58	6,818.50	(per ounce)	(per barrel)					BUY TK	84.95	97.02	108.06	12.31
								SELL TK				

এসআইবিএল ইংলিশ একাডেমি

১৮ বছর বয়স সীমার মধ্যে স্কুল ও কলেজগামী সকল শিক্ষার্থীর জন্য।

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Sales of savings tools nosedive

AKM ZAMIR UDDIN

Net investment in national savings certificates (NSCs) dropped sharply in the first nine months of the current fiscal year – an indication that can be viewed as a possible roadblock for the government to manage its bulging deficit smoothly.

Between July and March, the net sales of savings instruments stood at Tk 11,203 crore, down 71.80 per cent year-on-year, according to data from the Department of National Savings (DNS).

Economists say the decreased sale of the instruments would not create any major impediment if the government takes appropriate measures immediately to manage the deficit financing caused by the plunging revenue incomes.

Savers have to require a tax identification number to invest in the tools as well.

The government now monitors the investment in the saving tools by using an online management system, which is another reason behind the fall in the investment in the segment.

Some people, lured by higher profit compared to the deposit

products in the banking sector, had earlier invested heavily in the savings tools breaching the limit set by the DNS.

The government is giving interest ranging from 11.04 per cent to 11.76 per cent to the investors of savings instruments.

Net investment in the savings instruments maintained a declining trend in the first six months to December after the government imposed a 10 per cent source tax on the profits of the investments above Tk 5 lakh.

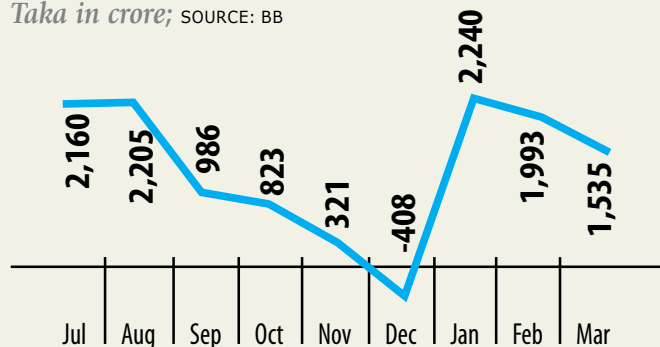
It picked up in January, but this did not put a long-lasting effect and investment has started to descend steeply since February.

The capacity of savers will fall further in the days ahead due to the ongoing economic fallout brought on by the coronavirus pandemic, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"The expatriate Bangladeshis usually invest a good amount of their fund in the savings instruments, but they have been in dire straits now," he said, cautioning that this will further hit the net investment.

NET SALE IN NSCs IN FY20

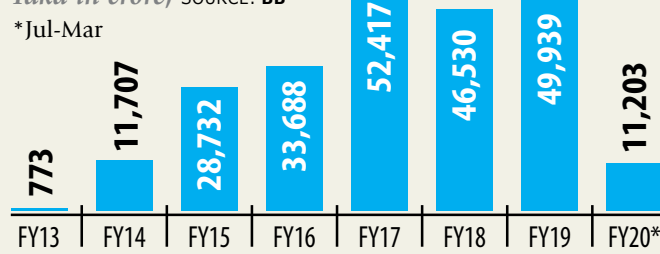
Taka in crore; SOURCE: BB



NET SALE IN NSCs OVER THE YEARS

Taka in crore; SOURCE: BB

*Jul-Mar



The government has faced problems in mobilising required revenue this fiscal year and the trend may continue into FY21 due to the collapse in economic activities.

Against the backdrop, the government should give importance on availing foreign loans and grants to manage the deficit financing, he said.

The target for net sales of savings tools has recently been revised down to Tk 12,000 crore compared to the original target of Tk 27,000 crore for FY20 because of the massive fall in net investment.

Finance Minister AHM Mustafa Kamal on June 11 set a borrowing target of Tk 20,000 crore from the national savings tools to tackle

the deficit financing in the next fiscal year.

In fiscal 2018-19, Tk 26,446 crore was borrowed from the banking sources by the government.

But this time the government will have to depend on borrowing from the banking sector heavily as the mobilisation of funds from the savings tools will decrease.

Kamal plans to borrow Tk 84,980 crore from the banking sources in FY21.

"The government will have to enhance its capability to implement the projects funded by the foreign lenders and agencies," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

The government's decreasing reliance on savings instruments is a good trend as many savers had earlier put their funds illegally in the government tools, he said.

Some donor agencies and multilateral lenders now think of giving debt repayment relief to the developing countries, he said. "We will be able to enjoy the opportunity if foreign-funded projects can be implemented on time."

The government plans to secure Tk 80,017 crore in foreign loans and grants to manage its deficit financing.

The budget deficit is Tk 190,000 crore in FY21, which is 6 per cent of the country's gross domestic product, up from Tk 153,508 crore in the revised budget in FY20, or 5.5 per cent of GDP.

READ MORE ON B3

Telcos in a tight spot

They lost 2pc of client base in two months

STAR BUSINESS REPORT

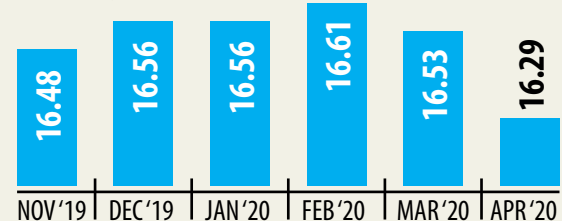
The Covid-19 pandemic is taking a heavy toll on the telecom operators, as they saw a 2 per cent decline in their client base in the past two months, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

In March, Grameenphone, Teletalk, Banglalink and Robi collectively lost about 12 lakh active connections for voice services but witnessed an increase in internet service usage at the same time.

In April, with the sales of new connections having considerably slowed, the situation spiralled out of control with all four carriers losing a total of around 24 lakh and 20 lakh users for voice and internet services respectively.

ACTIVE MOBILE CONNECTIONS

In crore; SOURCE: BTRC

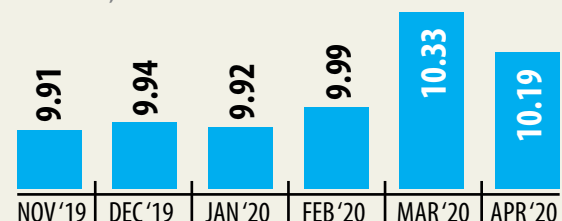


Operators now fear that more harm could come to the sector in the coming days due to the combined impact of the coronavirus outbreak and higher taxes.

The finance ministry's decision to increase supplementary duty on mobile phone services from 10 to 15 per cent in the budget for fiscal 2020-21 comes as another blow to the telecom sector, which is already reeling from the coronavirus fallout, officials of the four carriers said.

ACTIVE INTERNET CONNECTIONS

in crore, SOURCE: BTRC



Customers will now have to pay Tk 133.25 to avail services worth Tk 100 due to the tax hike, they added.

Considering the telecom industry's current situation, the Covid-19 fallout has dealt quite a blow to Bangladesh's socio-economic development as other sectors were similarly impacted, said SM Farhad, secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).

"People are communicating less now than they did before the pandemic and organic growth has been declining because of the lockdown."

Echoing Farhad's sentiment, the country's leading mobile operator, Grameenphone, said the pandemic has taken a serious toll on several socio-economic factors, leading to a reduction in customer acquisition for telecom services.

But although almost no new connections are being registered amid the coronavirus outbreak, it is actually a common phenomenon for a considerable number of users to be inactive each month, according to various industry insiders.

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Fundamental reforms needed to support next wave of digital development: WB

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

The World Bank has urged Bangladesh to bring in fundamental reforms in order to digitalise the economy and support the next wave of digital development.

"Extensive and fundamental reforms are needed to strengthen the legal and regulatory enabling environment to support the next wave of digital development," it said.

The call from the Washington-based development lender came as it approved three projects involving \$1.05 billion to help Bangladesh create quality jobs for its rapidly expanding working age population and lay the foundation for a digital economy.

The projects are \$500 million Private Investment and Digital Entrepreneurship (Pride) Project, \$295 million Enhancing Digital Government and Economy (Edge) Project, and \$250 million Second Programmatic Jobs Development Policy Credit.

"These projects will help the people

and the economy bounce back by creating more and better jobs and promoting direct private investment in specialised economic zones while enhancing the foundations for a digital economy," said Mercy Tembon, WB's country director for Bangladesh and Bhutan, in a press release.

The Pride Project will promote and attract about \$2 billion direct private investments and strengthen social and environmental standards in selected public and private economic zones and software technology parks.

It will also develop the Bangabandhu Sheikh Mujib Shilpa Nagar II in Mirsarai-Feni, including road networks with stormwater drainage, solar-powered street lights, climate-resilient water, sanitation, and power network.

The project will also establish Dhaka's first digital entrepreneurship hub in the Janata Software Technology Park and turn it into a green building. The project will help the economy to rebound from the impacts

WB SAYS:



THE WORLD BANK

Beza should tackle capacity constraints to build upon early success

Economy should be digitised

Law governing e-commerce need to be introduced

Data protection law should be developed

Intellectual property laws need to be updated

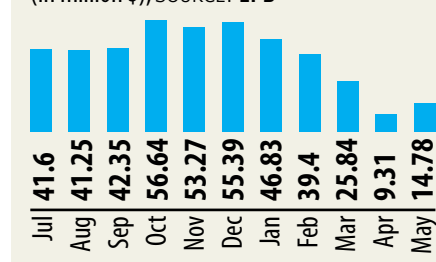
Frozen food exporters demand cut in corporate tax

REFAVET ULLAH MIRDHA

Exporters of frozen food products, especially shrimp, have demanded that the government reduce corporate tax from 32.5 per cent to 15 per cent in the proposed national budget to help the sector recover from a significant fall in international sales.

EXPORT OF SHRIMP AND OTHER FISHES

(In million \$); SOURCE: EPB



The demand for frozen shrimp and similar luxury food items has fallen drastically in western countries, Bangladesh's main export market, due to the ongoing novel coronavirus pandemic.

Not only did this lead to a decline in shipments but also got international buyers, who were mostly European, to either return or cancel several consignments of frozen food items amounting to Tk 460 crore in value.

Traders have been exploring Russia and China as potential export destinations

over the past few years but the Covid-19 outbreak has laid waste to consumer demand in both nations.

In order to recoup their losses, exporters attempted to borrow funds from the banking sector, using the returned consignments as collateral. However, the financial institutions did not accept their proposal.

Besides, with international markets yet to reopen due to lockdowns aimed at curbing the spread of coronavirus within their countries, there is uncertainty over whether buyers will pick up their orders anytime soon.

Considering all these issues and the absence of bank loans from the government's stimulus package, both producers and exporters seem to be at risk of a working capital shortage.

Exporters claim that the demand for shrimp at international markets fell by around 30 per cent during the April-May period year-on-year while prices were reduced in the process as well.

Before the Covid-19 pandemic began, the price for a kilogramme (kg) of shrimp was between \$12.50 and \$13. Now it is down to \$10.50 or \$11.0.

"However, it gives us hope that buyers started to return last week," said Shyamal Das, managing director of MU Seafood.

MU Seafood shipped three containers of shrimp in May.

"Exports are slowly returning to normal," he added.

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Moving... towards future

To build added value for our stakeholders with cutting edge products & services, our corporate office is now at our own state-of-the-art Jamuna Bank Tower.

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Gulshan 1, Dhaka 1212

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Laid off due to virus, Cambodian garment workers compete for factory shifts

REUTERS, Phnom Penh

For three hours, Cambodian seamstress Em Thy waited in a crowd with hundreds of other laid off garment workers on the outskirts of Phnom Penh, desperate to be selected for a one-off shift.

Defeated, the 53-year-old shouted insults at the factory recruiters as they drove away without her one morning last week. "Why is my fate in the hands of these despicable brokers?" Thy told the Thomson Reuters Foundation, having lost her job in March after two decades of consistent factory work.

Cambodia's textile industry - the economy's \$7 billion backbone that provides about 850,000 jobs - has been pummeled by the coronavirus pandemic with major Western retailers cancelling orders or demanding discounts from their suppliers.

About a third of its 600 garment factories are shut, which has cost tens of thousands of workers their jobs and left them struggling to survive as state aid has been slow to materialise.

Mostly women, many of them have recently joined the pre-dawn gatherings where factories send brokers to find women for off-the-books daily shifts to augment their regular labour force.

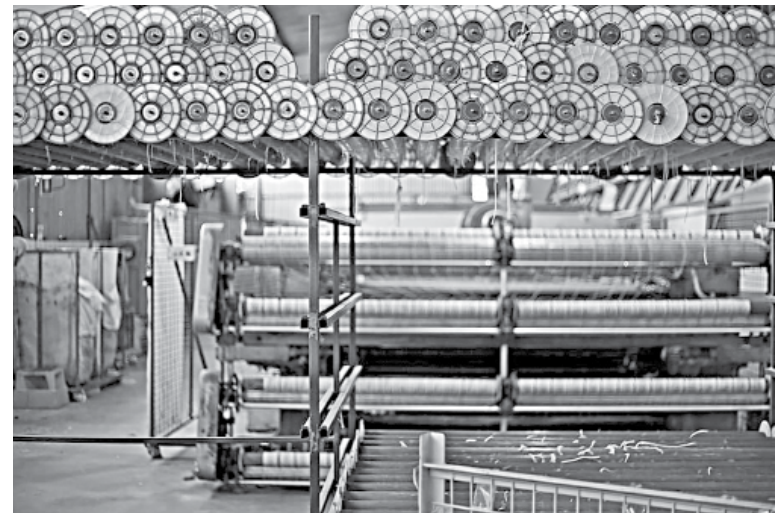
Thy said she had no choice with a family to feed but was frustrated at having to deal with brokers as they were known to play the women against each other and go back on their word.

"What do they know about my skills, about the industry?" she said. "It's an insult that I would have to beg to them." Before the outbreak, nearly all of the women

at the informal labour market could expect to pick up a day's work and earn about \$8, roughly in line with the minimum wage of \$190 a month.

Now, the women say they are fortunate if they get one shift each week - and have less bargaining power as their ranks swell.

Han Nang said she was promised a week of work but had not been



REUTERS

Cambodia's textile industry - the economy's \$7 billion backbone that provides about 850,000 jobs - has been pummeled by the coronavirus pandemic.

picked up by the broker from the market on the final day.

"Did I get paid? No. Do I have time to chase him for my money? No," said the 34-year-old, who was fired when her factory scaled down operations in March. "It would be useless anyway." One of the recruiters - who arrived on a motorbike-drawn trailer to ferry workers - showed little sympathy for the women.

"If they demand too much, they will just be left sitting here," he said on condition of anonymity to protect his job.

Across Asia, campaigners have warned of a mass rollback of labour rights in the garment sector, with workers forced to accept worse conditions as jobs are cut and factory bosses accused of using coronavirus staff culls to target

Cambodian law allows children to do non-hazardous jobs from 15 provided they have parental consent. The United Nations last week warned the pandemic could lead to families putting their children to work, while a survey by charity Plan International found that a third of 480 Cambodian children had observed a rise in child labour since the outbreak.

16-year-old Minea and her younger sister had been sent from rural Kampong Thom - about a four-hour drive from the capital - to earn for the extended family while their migrant worker parents waited out the lockdown across the border in Thailand.

"We are stuck here for now," Minea said, as she and her sister resigned themselves to another day without work.

"We don't even have money to pay rent and buy a bus ticket, let alone send anything home." Ken Loo, head of the Garment Manufacturing Association in Cambodia, said some factory jobs were legal for under-18s but that the trade body advised its members against hiring children.

"Most buyers frown upon it," he said. "There are more than enough adult workers ... there's no need to hire minors." Labour ministry spokesman Heng Suor did not respond to questions about children being hired for informal garment work.

Shift workers should direct any claims of abuses by factory bosses and brokers to government labour inspectors, he added.

Cambodia in April promised that laid off garment and tourism workers would receive \$40 per month in government handouts.

Among the hundreds of women waiting on the roadside, several appeared to be under 18.

Fed officials signal rising caution on US economic recovery

REUTERS

Two US Federal Reserve officials sounded increasing pessimism on Friday on the swiftness of any economic recovery from the novel coronavirus epidemic and warned the unemployment rate could rise again if the disease is not brought under control.

The central bank already made clear it expects a full economic healing from the impact of the virus to take years as it kept interest rate near zero at its policy meeting last week.

But nascent signs of recovery in US economic data, with better-than-expected job gains and retail sales for the month of May, had fuelled some hopes that the United States could bounce back more quickly.

Fed officials pushed back on that view on Friday and cautioned against reopening the economy too hastily after the end of state lockdowns aimed at containing the virus, which has killed more than 118,000 Americans.

California, North Carolina and a string of US cities mandated or urged mandatory use of masks on Thursday to get a grip on spiralling coronavirus cases as at least six states set daily records.

"This lack of containment could ultimately lead to a need for more prolonged shut-downs, which result in reduced consumption and investment, and higher unemployment," Boston Fed President Eric Rosengren said in a virtual event organized by the Greater Providence Chamber of Commerce.

Minneapolis Fed President Neel Kashkari also said the economic recovery would take longer than he had hoped just a few months ago, and warned the recent positive trend on job gains could soon be reversed if the virus is not tamed soon.

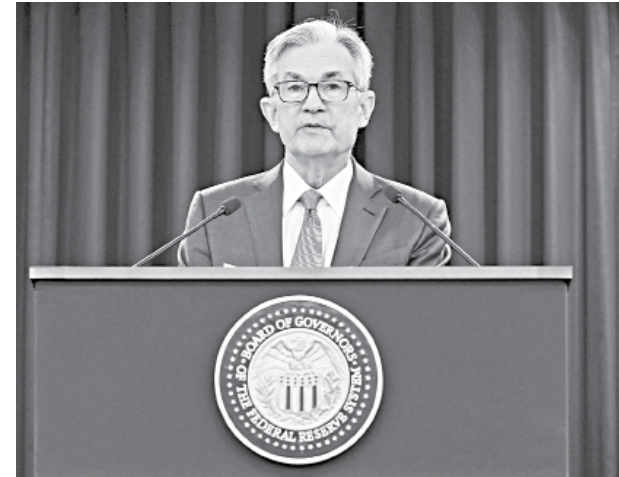
"Unfortunately, my base case scenario is that we will see a second wave of the virus across the US, probably this fall," Kashkari said during a Twitter chat moderated by CBS News. "If there is a second wave, I would expect the

unemployment rate to climb again."

Earlier this week, in two separate appearances before lawmakers in the US Congress, Fed Chair Jerome Powell warned millions of people will likely still be unemployed even as the economy is on the path of recovery.

Powell, Rosengren and others have all said more fiscal and monetary policy support is likely needed to help them. Fed Vice Chair Richard Clarida told Fox Business Network on Friday "there's more that we can do, I think there's more that we will do." Clarida added there is no limit to the Fed's potential purchases of Treasury securities or mortgage-backed securities.

Congress has allocated nearly \$3 trillion for coronavirus-related economic aid and the Fed has pumped trillions of dollars of



US Federal Reserve Chairman Jerome Powell

credit into the economy to cushion it from the fallout from the epidemic.

But some Republicans have been resistant to doing more quickly, especially given recent positive economic data.

Powell, in a separate appearance on Friday, reiterated that the US economic recovery will not be quick or smooth.

"We will make our way back from this, but it will take time and work ... The path ahead is likely to be challenging," Powell said during a webcast discussion with local business and community leaders in Youngstown, Ohio, on building a resilient workforce.

"Lives and livelihoods have been lost, and uncertainty looms large," he said.

Chittagong Development Authority
CDA Building, Chittagong
Expressions of Interest (EOI)

1	Ministry/Division	Ministry of Housing and Public Works.
2	Agency	Chittagong Development Authority (CDA).
3	Procuring entity name	Chittagong Development Authority/Project Director.
4	Procuring entity code	132-01-01
5	Procuring entity district	Chittagong.
6	Expression of Interest for Selection of	Selection of Consulting Firm (National) (Time-Based) for the Survey and Consultancy services.
7	EOI Ref. No.	TP-2/Master Plan/EOI/2020/02
8	Date (dd/mm/yyyy)	17/06/2020
9	Procurement method	Quality and Cost Based Selection (QCBS).
10	Budget and source of funds	Development Budget GOB.
11	Development partner (if applicable)	N/A.
12	Project/programme code (if applicable)	224311100
13	Project/programme name (if applicable)	Preparation of Chittagong Metropolitan Master Plan (2020-2041).
14	EOI closing date and time	12/07/2020
15	Brief description of the assignment	Chittagong Development Authority is looking for eligible consulting firm to prepare the Chittagong Metropolitan Master Plan (2020-41), which will be composed of following six major components (Details are in ToR): i. Preparation of Structure Plan for Chittagong Metropolitan Master Plan Area (2020-2041). ii. Action Area Plan for 3 (three) selected sites as pilot project. iii. Review and updating Storm Water Drainage and Flood Control Master Plan. iv. Preparation of Revised Long-Term Development Strategies for Traffic and Transportation (Strategic Transport Master Plan). v. Sustainable Environmental Management Plan to address adverse effects of Climate Change and Global Warming. vi. Organizational Arrangements to implement the Master Plan. The major tasks of the consulting firm include, but are not necessarily limited to: i. Collection of different types of primary and secondary data. ii. Collection and digitization as well as geo-referencing of R.S. and B.S. Moza maps of the project area. iii. Conduct of different types of surveys such as Topographic Survey, Physical Feature Survey, Socio-economic Survey, Traffic and Transportation Survey, Environment Survey, Drainage and Geomorphologic Survey a etc. (Details are in ToR). iv. Preparation of digital database of the study area. v. Preparation of different types of maps, plans, reports, case studies etc. vi. Development of web-based GIS application. The total project area is around 1152 sq. km., comprising whole of Chittagong City Corporation area as well as some parts adjacent upazilas, such as Hathazari, Rajshahi, Rangunia, Anowara, Boakhal, Paltia and Sitakunda.
16	Experience, resources & delivery capacity required	1. The consulting firm must have specific experience of satisfactory completion of similar services (survey and planning), amounting the study area not less than 500 sq. km. in single contract in last 10 (ten) years. 2. The consulting firm shall deploy experienced and capable key personnel for surveying and planning activities with adequate number of supporting staffs whose bio-data shall have to be submitted along with the proposal. 3. The consultant should be well equipped with latest survey and GIS technologies such as Terrestrial Laser Scanner (TLS), Unmanned Aerial Vehicles (UAV), Single Beam and Multi-Beam Eco-sounder with experience of Hydro-graphic surveys in 90d rivers and canals, Stereo satellite images for DSM, DTM generation along with 3D feature extraction etc., proof of applying such technologies in any large scale project, should be enclosed with the proposal. 4. Experiences of developing GIS based applications and tools for government companies and developing web-based GIS portal with different analytical processing and visualization will be treated positively. 5. The consulting firm having experience in working with foreign companies in Master Plan/Urban Infrastructure Plan related project will be treated positively. 6. The consulting firm must be legally registered in Bangladesh with annual turnover has to be at least BDT 50 crore per year for last 5 (five) years.
17	Other details	1. Consultant will be short listed and subsequently selected following QCBS method as per Public Procurement Procedure of Government of Bangladesh. 2. The consultant may associate with other consultant (local) to enhance their capacity as per PPR-2008 guidelines. 3. Printed brochures (showing organizational identity and background), legal documents showing managerial and financial standing (according to PPA 2008 and PPR 2008), staffing and inventory of resources and logistics confirming the firm's capabilities to provide the required services. 4. Experience certificates of similar assignment/project over last 10 years. 5. List of general and overall experiences of the firm. 6. Financial capacity supported by audited reports for the last five (5) years. 7. Interested firm(s) must submit EOI in sealed envelope containing original (to be identified clearly on top of envelope) and 3 (three) copies to the address below. Interested applicants may obtain further information from the office of the undersigned on any working day during office hours.
18	Name of the official inviting EOI	Mohammad Abu Issa Anshary.
19	Designation of the official inviting EOI	Town Planner and Project Director.
20	Address of the official inviting EOI	Town Planning Department, CDA Building (3rd Floor), Court Road, Kotwali, Chittagong-4000.
21	Contact details of the official inviting EOI	Phone: 031-832247; e-mail: pd.cta.masterplan@gmail.com
22	The procuring entity reserves the right to accept or reject all EOIs without assigning any reason whatsoever.	

Signed: 17/06/2020
Mohammad Abu Issa Anshary
Town Planner and Project Director
Chittagong Metropolitan Master Plan Project
Chittagong Development Authority
Telephone: 031-832247

Asian markets rise as traders focus on the positives

AFP, Hong Kong

Asian equities rose Friday as investors went into the weekend on an upbeat note, with an eye on the easing of lockdowns and mostly improving economic data, which offset geopolitical tensions and second wave worries.

Reports that China pledged to ramp up its purchase of US agricultural goods as part of its phase one trade deal also provided support to investors.

After three months of big gains across the planet -- fuelled by the reopening of economies as well as trillions of dollars in government and central bank support -- markets appear to be levelling out as investors await the next major catalyst, such as a vaccine. But, while countries continue to ease business and jobs-devoiding containment measures the virus is spiking in several places including Beijing, Tokyo, Germany, Florida and Texas.

"Concerns over the spread of COVID-19 in some US states in particular where hospitalisation rates are rising, and also following the recent outbreak in Beijing, continue to cast something of a pall over markets," said Ray Attrill at National Australia Bank.

Adding to the unease are simmering tensions between the two Koreas as well as China and India following a deadly border skirmish this week in the Himalayas.

Donald Trump provided fresh uncertainty Thursday by tweeting that the US "certainly does maintain a policy option, under various conditions, of a complete decoupling from China. Thank you!" The message came a day after his trade representative and China hawk Robert Lighthizer told a congressional committee that China so far has been living up to the terms of a "phase one" agreement that eased the dispute, and that decoupling the two economic giants was now impossible.

While observers see it unlikely the superpowers would break off all economic activity, the comments were the latest volley from Trump over China as he aims for re-election in November.

However, Bloomberg News said Friday that Beijing planned to boost its imports of farm goods including soybeans and corn from the US, easing concerns about the trade pact signed in January, which had been called into question owing to rising tensions between the superpowers.

Russia's central bank cuts key rate to historic low

AFP, Moscow

Russia's central bank on Friday announced a 1.0-percentage-point cut to its key interest rate, taking it to 4.5 percent, the lowest level in decades, in a bid to revive the economy after a virus shutdown.

A global slump in demand during months of lockdown measures triggered by the coronavirus epidemic led to "more profound than expected" disinflationary factors, the bank said in a statement.

The bank has abided by a conservative monetary policy for years, targeting four percent inflation, but said Friday that the rate decision was taken because this figure may dip "significantly" below the target next year.

It said the negative effect of the economic lockdown has been "more extended" than previously assumed, hitting investment and incomes and increasing unemployment.

"The influence of the weaker ruble and the episodes of increased demand for certain product groups in March has been exhausted," it said. It said further cuts would be considered, based on inflation dynamics, economic activity and domestic and global market risks.

The next bank meeting on monetary policy is scheduled for July 24.

The bank predicted that the contraction of the economy in the second quarter "could prove more sizeable than expected," after growth of 1.6 percent in the first quarter.

It predicted the GDP for the year 2020 would shrink by four to six percent, and a return to pre-coronavirus levels of economic growth only in 2022.

Central bank chief Elvira Nabiullina said she also expected the recovery to take longer than previously forecast, notably due to oil production cuts at least until the end of July that Moscow has agreed with the OPEC cartel.

বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড
Bangladesh Development Bank Ltd.
এলিফ্যান্ট রোড গ্রাফ, ঢাকা
Telephone: 9675282
Cable: BDBL
Regency Plaza (2nd Floor)
18, Elephant Road
Dhaka-1205

অর্থস্বয়ং আদালত আইন, ২০০৩ এর ১২(৩) ধারার বিধান মতে নিলাম বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অধিকারিত অন্য জানানো যাইতেছে যে, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড, এলিফ্যান্ট রোড গ্রাফ, ঢাকা এর স্বত্বাধীনে "বাণিজ্যিক" জমার মোঃ বাবুল হোসেন, পিতা-মৃত আবুল গনি, মাতা-সোহাগা, বর্তমান ত্রিকনা-গ্রাম/রাঙ্গা-সরকাইটিয়া, ডাকঘর-কলমামপুর-১৩৫১, ধামরাই, ঢাকা। স্থায়ী টিকানা-গ্রাম/রাঙ্গা-সরকাইটিয়া, ডাকঘর-কলমামপুর-১৩৫১, ধামরাই, ঢাকা-এর অনুলুকে মঞ্জুরিত স্থান পরিদর্শিত নিম্ন তফসীলভুক্ত সম্পত্তি আর শাখা বন্ধক প্রদান করা হয়। মঞ্জুরিত শর্ত মোতাবেক ঋণটি পরিশোধিত না হওয়ায় শোষণিত পরিহত হয়। বরংকার তদন-হাদাদা দেওয়া সত্ত্বেও ঋণহীতা ব্যাংকের পাকনা পরিশোধ করেন নাই। সাময়িক হিসাব অনুযায়ী ৩১/১২/২০১৯ইং তারিখ পর্যন্ত ঋণহীতার দিকট ব্যাংকের পাকনার পরিমাণ ৫,৬২,৭৩২.১৪ (পাঁচ লক্ষ বার্বাট্ট হাজার সাতশত বত্রিশ টাকা ঠোঁক পান্না) টাকা। উক্ত ঋণের জমানকরণ ব্যাংকের অনুলুকে বন্ধকৃত তফসীলভুক্ত সম্পত্তি বিক্রয়ের ক্ষমতা প্রদান করা যাইতেছে। উক্ত ঋণের পরিশোধে পূর্বেই নিলামে মোতায়েক উক্ত সম্পত্তি নিলামে বিক্রয় করা আকর্ষণ হইয়া গিয়াছে। এই প্রেক্ষিতে ব্যাংকের স্ব স্ব সম্মতকর্ত্তে যেখানে যে অবস্থায় আছে বিক্রিতে বন্ধকীকৃত নিম্ন তফসীলভুক্ত সম্পত্তি আগামী ০৭/১২/২০২০ইং তারিখে নিলাম বিক্রয়ের জন্য নিম্নে বর্ণিত শর্তসিদ্ধে সীলমোহরকৃত দস্তাবেজ আহান করা যাইতেছে। উক্ত দস্তাবেজ দাখিলে পূর্বেই নিলামে অংশগ্রহণকারী ইচ্ছুক ব্যক্তি/প্রতিষ্ঠান এতদনুসারে অতিরিক্ত কোন তথ্য (যদি প্রয়োজন হয়) অবশ্য হইবার জন্য অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর সহিত যোগাযোগ করিতে পারিবেন।

স্বাক্ষরিত তফসীল

(ক) "জেলা" ঢাকা, থানা: ধামরাই, সাব-রেজিষ্ট্রি অফিস: কলমামপুর অধীন ঢাকা কাগজেরী জেডব্লু জে-এল নং: এস.এ-১৮০, আর.এস-১৭৬, মেইন-বলে বাগাইল, স্থিত বিভিন্ন নং: সি.এস-১১, এস.এ-৪৯, আর.এস-৭০, নিউটেশন বার্ডিন নং-৯৪৪, রোড নং-৯৯১, দাগ নং-এস.এস ও এস.এ-৪৯, আর.এস-৪৯, মেই অধীন পরিমাণ-৪.১৬ শতাব্দে। যাহার চৌহদ্দি উত্তরে-জমাদা উদ্দিন, দক্ষিণে-ইউনুফ আলী, পূর্বে-মোনে আলী ও পশ্চিমে-বদর উদ্দিন। জমির পরিমাণ ৪.১৬ (চার সপ্তমিক মৌল) শতাব্দে।"

শর্তাবলী

১। আগামী ০৭/১২/২০২০ইং তারিখে বিক্রে ৪.০০ ষ্টিকার মধ্যে বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড, এলিফ্যান্ট রোড গ্রাফ, ঢাকার স্বিকৃত টেকার ব্যাংক অগ্রহীত ক্রেতাদের সাদা কাগজে পূর্ণ টিকানা উল্লেখপূর্ণক টেলিকোম নম্বর সহ স্বাক্ষরকৃত দস্তাবেজ সীলমোহরকৃত বামে জমা দিতে হইবে এবং ঐ দিন বিক্রে ৪.০৫ ষ্টিকার পর টেকার ব্যাংক গ্রাহক দস্তাবেজসহ সস্ত্রিট দস্তাবেজাদানের সমানে (যদি কেহ উপস্থিত থাকেন) থোলা হইবে।

২। প্রত্যেক দস্তাবেজকে উক্ত নং ১.০০ লক্ষ টাকা পর্যন্ত হইলে ২০%, উক্ত নং ১.০০ লক্ষ টাকার উর্ধ্বে কিন্তু ৫.০০ লক্ষ টাকা পর্যন্ত হইলে ১৫%, উক্ত নং ৫.০০ লক্ষ টাকার উর্ধ্বে হইলে ১০%, সমগ্রমাণ টাকার জমানকরণকে যে কোন তফসীল ব্যাংক হইতে ইচ্ছুক ব্যাংক ড্রাকট বা পে-অর্ডার এর মাধ্যমে বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড, এলিফ্যান্ট রোড গ্রাফ, ঢাকার অনুলুকে দস্তাবেজের সহিত দাখিল করিতে হইবে।

৩। অনুলু ১.০০ লক্ষ টাকার উক্ত নং পূহীত হইবার পরবর্তী ৩০ দিনসের মধ্যে, ১.০০ লক্ষ টাকার উর্ধ্বে কিন্তু ৫.০০ লক্ষ টাকার পর্যন্ত উক্ত নং পূহীত হইবার পরবর্তী ৩০ দিনসের মধ্যে এবং ৫.০০ লক্ষ টাকার উর্ধ্বে উক্ত নং পূহীত হইবার পরবর্তী ৩০ (নব্বই) দিনসের মধ্যে সর্বোচ্চ দস্তাবেজকে দস্তাবেজের সমুদয় মূল্য পরিশোধ করিতে হইবে। ব্যবসায় আইনানুযায়ী ব্যাংক কর্তৃপক্ষ জমানকের টাকা ব্যাংকের করিতে পারিবেন।

৪। উপরোক্ত ঠোঁড় অনুলুকে বর্ণিত শর্তের অধীনে জানানত ব্যাংকের হইলে উহার অর্থ ঋণ সমন্বয় করা হইবে। ব্যাংকোক্ত অর্থ এবং বিত্তীয় সর্বোচ্চ দস্তাবেজ কর্তৃক উক্ত নং একের সর্বোচ্চ দস্তাবেজ কর্তৃক উক্ত নং অংশের কাম না হইলে বিত্তীয় সর্বোচ্চ দস্তাবেজকে তফসীল সম্পত্তি নিলাম খরিন করিতে আহান করা হইবে। বিত্তীয় দস্তাবেজকে আহত হইবার পরবর্তী অনুলু ১.০০ লক্ষ টাকা উক্ত নং পূহীত হইবার পরবর্তী ৩০ দিনসের মধ্যে এবং ১.০০ লক্ষ টাকার অধিক কিন্তু ৫.০০ লক্ষ টাকার উক্ত নং পূহীত হইবার পরবর্তী ৩০ দিনসের মধ্যে সম্পূর্ণ মূল্য পরিশোধ করিবেন। মূল্য পরিশোধে বাধ হইলে তাহার জমানত ব্যাংকের হইবে এবং জমানতের টাকা দাবিকৃত টাকার সহিত সমন্বয় করা হইবে।

৫। দস্তাবেজ সম্পত্তির প্রক্রান্তিত মূল্য আভাতিকভাবে অগ্রাধ বা অগ্রদূত প্রক্রিয়মান হইলে ব্যাংক কর্তৃপক্ষ তাহা বাতিল করিতে পারিবেন।

৬। ব্যাংক কর্তৃপক্ষ কোন কারণ ব্যতিরেকে যে কোন দস্তাবেজ গ্রহণ বা বাতিল করিবার ক্ষমতা সংরক্ষণ করে।

৭। সম্পত্তির রেজিস্ট্রেশন সর্বোচ্চ যাবতীয় খরচ ক্রেতাকৃত সম্পত্তি টায়ার সহ যাবতীয় খরচ বকেয়া খাজনা বিল ইত্যাদি (যদি থাকে) নিলাম ক্রেতাকে বহন করিতে হইবে।

৮। তফসীলভুক্ত সম্পত্তির উপর কোন সরকারি/আধা-সরকারি/স্বায়তশাসিত প্রতিষ্ঠান, বিশ্বদ/প্রাদেশ সরকার বা প্রতিষ্ঠান, জমিদার কর ইত্যাদিসহ অন্য যে কোন পাণ্ডানারপের পাণ্ডা বা দাবি থাকিলে তাহা পরিশোধে কোন দরিত্র ব্যাংক কর্তৃপক্ষ বহন করিবেন না।

৯। সকল দস্তাবেজকে অর্থস্বয়ং আদালত আইন ২০০৩ মোতাবেক নিলামকৃত সম্পত্তি দখল প্রদান বা বুকাইয়া দেওয়া হইবে।

১০। অকৃতকার্য দস্তাবেজের জমানতের টাকা (আইনগত) যথাসময়ে ফেরত দেওয়া হইবে।

১১। নিলামে অংশগ্রহণকারী ক্রেতা/দস্তাবেজ কর্তৃক উক্ত নং মূল্যের উপর ৫% হারে উৎস কর নং মূল্যের অতিরিক্ত হিসাবে প্রদান করিতে হইবে।

কামাল উদ্দিন আহমেদ মেহরা
ম্যানেজার
ফোন: ০২-৯৬৭৫২৪২

তারিখ: ১০/১৫

Pandemic sparks push to keep green energy-access firms switched on

REUTERS, Barcelona

The coronavirus pandemic roiling the global economy has sparked fears for the emerging off-grid clean energy businesses serving poorer customers from Africa to Asia - but in northern Kenya's Kalobeyei refugee settlement, the lights are staying on.

U.S.-based firm Renewvia Energy is running two solar mini-grids in the area, providing power to 600 households of refugees mainly from South Sudan and the local host community, as well as businesses, churches, school and health facilities.

Backed by donor funding from Britain and Germany, the mini-grids are part of a wider push by the Kenyan government to provide all its citizens with modern, affordable and reliable energy by 2022 - eight years ahead of a global deadline.

Renewvia, which already operates 11 mini-grids in sub-Saharan Africa, secured the investment it needed for 10 more such projects in Kenya and Nigeria in February, right before

the coronavirus crisis hit, and plans to push ahead with them. Its founder and CEO Trey Jarrard believes the pandemic will be "a blip for this sector", because electric power is needed to advance other areas of economic development, from health to education and gender equality.

"I think the demand is there," he told the Thomson Reuters Foundation. "We haven't seen much of a difference in terms of how much energy we're selling in the communities we're serving right now." Nearly 550 million Africans without electric power already spend money on dirty energy sources such as kerosene and diesel, or cut down forests for fuel.

Buying power from a solar mini-grid operator would save them both cash and time, Jarrard added. Energy access specialists said the COVID-19 pandemic had demonstrated a hunger for electricity in rural communities to keep health centres functioning, children learning or televisions on for information, especially as workers who lost jobs in cities headed home.

"People are seeing it is an essential service and are willing to pay for it in a crisis," said Leslie Labruto, head of global energy for Acumen, a nonprofit that invests in innovations to tackle poverty. She pointed to the rapid growth

of the off-grid clean energy sector in developing countries, where it has expanded into a market worth about \$1.75 billion over the past decade, providing power to 470 million people as well as about 370,000 jobs, many with small,

local companies.

But that growth rate and investment remain too low to reach Sustainable Development Goal 7 (SDG7) to provide clean power to all, including the poorest, by 2030. Now measures to curb the pandemic, including lockdowns, curfews and their economic fallout, have created further challenges for the hundreds of firms providing off-grid power.

"We can't afford to see no sector in a couple of months when companies have gone bankrupt," said Labruto. "We need these companies to achieve SDG7."

Back in March, Acumen began convening companies, investors and industry associations to try to set up a fund to limit the damage if the pandemic meant customers could not pay for energy services, supply chains stalled and investment flows dried up.

The relief fund now is set to launch in July, offering energy access companies in Africa and Asia cheap loans for up to three years to maintain existing services and retain the staff they need to expand in future.



REUTERS

An employee of Salpha Energy unboxes a solar panel for home installation in Sagbo-Kodji community, amid concerns over the spread of coronavirus disease in Lagos, Nigeria.

Saudi Aramco cuts hundreds of jobs amid oil market downturn

REUTERS, Dubai

State oil giant Saudi Aramco started laying off hundreds of employees this month, two sources familiar with the matter said, as global energy companies reduce their workforces in response to the coronavirus crisis.

Like other top oil firms, Aramco has cut capital spending for 2020 after the pandemic brought an unprecedented drop in oil demand and hammered crude prices. Oil majors have cut workforces by 10% to 15% to cuts costs and as part of restructuring plans.

Most of those who lost jobs at Aramco were foreigners, the sources said. One source estimated that 500 people had been laid off, adding that the job losses were mostly based on performance and similar actions took place each year.

Aramco has more than 70,000 employees. "Aramco is adapting to the highly complex and rapidly changing business environment caused by the COVID-19 pandemic. We constantly review and revisit our operating expenditures where necessary to continue driving operational excellence and profitability," Aramco said in a statement.

"We are not providing information regarding the details of any action at this time, but all our actions are designed to provide us more agility, resilience and competitiveness, with a focus on long-term growth," it said.

Bloomberg was first to report the job cuts. Qatar Petroleum, one of the world's biggest energy companies, has also laid off foreigners and cut its spending plans to cope with the slump in oil and gas demand which has hit global economies, industry sources have told Reuters.

Kuwait, a key Gulf oil producer, plans to stop hiring foreigners for its oil sector for a year, the Kuwaiti oil minister said this month.

UK tells telcos to stockpile Huawei gear in face of U.S. sanctions

REUTERS, London

British security officials have told UK telecom operators to ensure they have adequate stockpiles of Huawei equipment due to fears that new U.S. sanctions will disrupt the Chinese firm's ability to maintain critical supplies, according to a letter seen by Reuters.

Britain granted Huawei a limited role in its future 5G networks in January, but Prime Minister Boris Johnson has since come under renewed pressure from Washington and some lawmakers in his own party who say the company's equipment is a security risk. Huawei has repeatedly denied the allegations.

Officials at the National Cyber Security Centre (NCSC) are now studying the impact of U.S. measures announced in May, which are intended to restrict Huawei's ability to source the advanced microchips needed to produce its 5G equipment and flagship smartphones.

Senior NCSC officials wrote

to operators including Britain's BT Group and Vodafone last week, said three people familiar with the matter, telling them to maintain adequate supplies of spare parts from all manufacturers.

But the letter also emphasised the increased risk to Huawei's equipment and its future ability to provide updates for those products in the face of U.S. pressure.

"Ensuring that products and components are kept up-to-date is essential to maintaining the security of networks," the letter said. "Escalating U.S. action against Huawei may affect its ability to provide updates for products containing U.S. technology."

An NCSC spokeswoman said: "The NCSC has provided operators with a series of precautionary steps we recommend they take while we carefully consider the impact these sanctions have on the UK's networks."

Huawei Vice President Victor Zhang said: "Our customers are

our number one priority and we are working with them to ensure business continuity. We strongly oppose politically-motivated actions by the US that are designed to damage our business and are not based on evidence."

BT and Vodafone declined to comment.

Britain designated Huawei a "high-risk vendor" in January, capping its 5G involvement at a 35% market share and excluding it from the data-heavy core of the network.

Officials now say they are reviewing the specific guidance on how Huawei equipment should be deployed in order to best secure UK networks and are considering a range of options. A decision is due in the coming weeks.

Any move by London to further restrict Huawei or bar the company completely would strain relations with China, which have grown tense in recent months over Beijing's handling of the situation in Hong Kong and the COVID-19 pandemic.

New Development Bank provides S Africa with \$1b COVID-19 loan

REUTERS, Cape Town

The New Development Bank established by the BRICS group of emerging nations has approved a \$1 billion COVID-19 emergency loan to South Africa to help reduce the socio-economic impacts of the pandemic, the National Treasury said on Saturday.

South Africa was already in recession before the pandemic wreaked further havoc in Africa's most industrialised economy.

"The COVID-19 emergency program loan to South Africa will be provided in response to the urgent request and immediate financing needs of the South African government," the Treasury said in a statement.

Finance minister Tito Mboweni is expected to unveil an emergency budget with major changes to spending and revenue forecasts in parliament on Wednesday.

The government this week further relaxed two months of tough restrictions as it looks to support the economy.

After detecting its first case in March, infections and deaths have spread across South Africa. As of Friday the country had 87,715 confirmed COVID-19 cases and 1,831 deaths.

Brazil, Russia, India, China and South Africa are members of the New Development Bank.

Frozen food exporters demand cut in corporate tax

FROM PAGE B1

During June, his peak time for sales, Das ships up to 12 containers of shrimp. This is d'His June however Das can at most expect to ship seven containers due to the 30 per cent fall in demand in western countries.

For the last five years, the total value of his shipments ranged between Tk 101 crore and Tk 108 crore annually.

At this rate, the company might be able to make a little more than half of his usual export earnings at Tk 70 crore through shrimp and other fish by the end of the year, Das said.

Similarly, Md Jalal Uddin, director and chief executive officer of Crimson Rosella Seafood, said when Italy was ravaged by Covid-19 earlier this year, exports to the European nation fell sharply.

"We need bank support now. The banks are not providing loans from the stimulus packages without collateral," Uddin said, adding that since exports in this sector were on the rebound, exporters and producers need financial support in order to grab the market even during this time of crisis.

"During the March-April period, 90 per cent of our orders were cancelled," said Md Rezaul Hoque, managing director of Modern Seafood.

In most cases, buyers asked for big discounts on previously shipped consignments or wanted to return the goods during that time.

Making matters worse, farmers and

exporters in Khulna and Satkhira have been counting their losses following the damage caused by cyclone Amphan amid the slump in demand, Hoque said.

Typically, Modern Seafood exports about Tk 320 crore-worth shrimp each year. This year however, the company would be happy if it makes half of that.

Modern Seafood has already lost Tk 25 crore in order cancellations while the company's single fish farm in Khulna was badly damaged by last month's cyclone.

"I am trying to revive my business by exporting smaller sized shrimp. I hope business returns to normal soon as buyers are now responding to my calls," Hoque told The Daily Star over phone.

The industry now requires government support to face the coronavirus fallout.

"Primarily, we want a reduction of corporate tax from the proposed 32.5 per cent to 15 per cent," said Kazi Belayet Hossain, president of Bangladesh Frozen Foods Exporters Association.

Source tax should also be slashed from the proposed 0.50 per cent to 0.25 per cent, he added.

Hossain also asked the government to make securing disbursements from the stimulus package an easy process so that exporters can cope with the low demand and even lower export.

In some cases, buyers repurchase the returned consignments but at discounted prices, Hossain said.

Budget failed to meet expectations: analysts

FROM PAGE B4

Withdrawal of the VAT on the internet would accelerate economic activities and offset the losses of revenue, said Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services.

Kamran T Rahman, president of the Bangladesh Employers' Federation, demanded faster disbursement of the stimulus packages so that businesses can reopen and create jobs and demand.

He said domestic demand should be created. "If it is done, we will be able to retain jobs and create jobs," he said, suggesting inclusion of returnee migrant workers into non-farm sectors.

"All efforts will go in vain if plans are done ignoring the issues of healthy living of people," said MH Choudhury Lelin, chairman of the Health and Hope Hospital. Maleka Banu, general secretary of the

Bangladesh Mahila Parishad, said problems faced by women exacerbated during the pandemic.

"A large number of women from garments, returnee migrants and small women entrepreneurs are losing jobs. We had expected that there would be specific initiatives to address their issues in the budget. But we have not seen any specific step," she said.

CPD Executive Director Fahmida Khatun moderated the dialogue.

Sayema H Bidisha, professor of the department of economics at the University of Dhaka; Ferdous Ara Begum, chief executive of the Business Initiative Leading Development; Jalal Ahmed, a former additional secretary of the finance ministry; KM Enamul Hoque, deputy director of the Campaign for Popular Education, and Nazmul Ahsan, manager of the A41 Project of ActionAid Bangladesh, also spoke.

Telcos in a tight spot

FROM PAGE B1

"We issued new numbers to make up for the dip in sales but due to the lockdown, our retailers can't open their shops while distributors can't deliver the products. That's why our new connections remain unsold," said a senior executive of a reputed carrier requesting anonymity.

During the government announced nationwide closure from March 26 to May 30 to control the spread of coronavirus, all economic activities were shut down, leading to massive losses for most businesses.

Even with the 'general holiday' having since ended, the number of coronavirus cases continues to rise in Bangladesh, forcing the government to extend lockdown procedures in severely affected zones while keeping social distancing guidelines in place.

And with customers remaining at home to protect themselves from infection, many users failed to recharge their accounts and subsequently had their connections cut off, said Shahed Alam, head of corporate and regulatory officer for Robi.

Robi believes the number of customers would bounce back to normal after the end of

the lockdown. However, a new phenomenon emerged following the 5 per cent hike in supplementary duty for all mobile services.

"Users now restrict the amount of money they recharge into their accounts. This has become another pressure for us," Alam said.

The number of active connections dropped from 16.53 crore in March to 16.29 crore in April, according to BTRC data published on Friday.

To calculate the number of active customers, the BTRC rules state that if any SIM is not used for at least once in a 90-day period, it will be considered unused or inactive.

In April, the number of active voice connections lost by Grameenphone, Robi, Banglalink and the state-owned Teletalk were 9.7 lakh, 8.7 lakh, 4.9 lakh and 73,000 respectively.

Although the carriers have endured a declining trend for active connections for a few months now due to regulatory issues, the combined total number of users slumped drastically from 7.65 crore at the end of January to 7.44 crore as of April.

By the end of the month, Robi was left with 4.88 crore active voice service users despite being close to the 5 crore landmark back in March. Meanwhile, the number of customers

for Banglalink stands at 3.49 crore and Teletalk 48.40 lakh.

Similarly, the number of active internet connections declined from 10.33 crore in March to 10.12 crore in April.

By the end of April, there were a total of 9.31 crore active mobile internet subscribers, 2,000 WiMAX users and 80.84 lakh broadband service users.

Sales of savings tools nosedive

FROM PAGE B1

The government has set a target to mobilise Tk 17,000 crore, or about \$2 billion, in budget support from development partners in fiscal 2020-21.

In order to modernise the management system of NSC transactions, the National Savings Scheme Online Management System has been introduced in the current fiscal year at the initiative of the finance division.

Accordingly, the sale, profit and encashment of NSCs have been digitised.

Besides, the postal savings scheme and the postal banking system have also been automated.



MIDLAND BANK

Md Ahsan-uz Zaman, managing director and CEO of Midland Bank, launches the bank's two new products—MDB e-Saver and MDB Saalam e-Saver—as part of a programme to celebrate its seventh anniversary at the bank's head office in Dhaka yesterday.



RUNNER GROUP

Amid Sakif Khan, marketing director of Runner Group, launches three new models under its flagship brand Runner Motorcycles: Knight Rider 150 v2, Bullet 100 v2 and Skooty 110. The company unveiled the two-wheelers through a live session for its Facebook page held in its headquarters in Dhaka on June 15.

Budget failed to meet expectations: analysts

STAR BUSINESS REPORT

The proposed budget for the next fiscal year has failed to properly reflect the health and livelihoods crisis created by the Covid-19 pandemic and take enough measures to take the nation out of the catastrophe, analysts said yesterday.

Their views came at a virtual dialogue organised by the Centre for Policy Dialogue (CPD) to discuss the measures under the proposed Tk 568,000 crore budget for 2020-21.

Discussions said health, social protection, income generation and job creation should have been the main focus of the budget to fight the deadly virus and take the economy back to its higher growth trajectory.

However, instead of attaching the highest priority to these areas, the government has framed the budgetary measures in a business as usual approach centred around economic growth.

In view of the situation, analysts suggested the government take the next fiscal year's budget as a dynamic document so that it can revisit and take corrective measures during the implementation phase.

They recommended reforms in revenue administration to increase revenue collection, increased allocation for the social safety net programmes, and discarding the plan to increase supplementary duty on mobile phone usage.

Salehuddin Ahmed, a former governor of the Bangladesh Bank, said banking and capital markets were in problem prior to the Covid-19 pandemic. And those problems have deepened.

"So, we had not expected a routine budget. Many argue that the budget is a routine matter. It is okay. What was expected is a non-routine budget in the special circumstances so that we can face the Covid-19 pandemic and address other problems. But we could

not do that," he said.

He said initiatives should have been taken for reforms in the banking sector, the capital market and at the National Board of Revenue to increase revenue collection.

CPD Distinguished Fellow Prof Mustafizur Rahman, while presenting the think-tank's analysis on the budgetary measures, said the risk of Covid-19 still exists and it needs a big push to face the pandemic.

"But we have not seen that attempt in the

stimulus packages," he said, adding that GDP growth-centric focus needed to be changed.

"It did not take place. Still, I think we should focus on Covid-19 control, livelihood support and implementation of the Tk 103,117 crore stimulus package. If we can't do so, the economy will not rebound," he said.

The former economist of the International Monetary Fund requested the government to be ready for the worst-case scenario as the coronavirus has continued

not economic growth, said lawmaker Saber Hossain Chowdhury.

"Instead of focusing on GDP growth, the priority should be to save life, livelihoods and jobs," said Saber, also the chairman of the parliamentary standing committee on the ministry of environment, forest and climate change.

He echoed others for a review of the budget for every two months during the pandemic.

"The budget is not the Bible and we have to

people but also for the state of the economy and how it actually functions."

He proposed a task force among civil society organisations to monitor and evaluate how the Covid-19 pandemic is addressed and how the budget is spent to battle the disease.

"We should be monitoring the ways social protection programmes are implemented. We need a task force to monitor the work of the incentives programmes."

The review of the budget should be done at least in six months, if not three months, according to lawmaker Nahim Razaq. "Proper implementation and monitoring of the stimulus package and massive reforms in the banking sector are needed."

Despite demands and expectations among the people for increased investment, the allocation in the health sector remains low, said Amir Khasru Mahmud Chowdhury, a former commerce minister and a leader of BNP.

"The context of the Covid-19 crisis was not taken into consideration during the formulation of the budget. I feel that it is just a little bit of a variation of the template of traditional budget," he said.

"What is cited is the lack of capacity of the health ministry to implement the budget. But why doesn't it have the capacity?" he asked, demanding ensuring accountability.

He questioned the scope to whiten black money at only nominal tax and added conditions should have been slapped that the money to be whitened should be invested in trade and industry.

Nihad Kabir, president of the Metropolitan Chamber of Commerce and industry, opposed the scope to legalise the untaxed income. "We have always opposed this because it discourages compliant taxpayers."

Changes brought to the VAT rules for the next fiscal year would hurt businesses, she said.

READ MORE ON B3

RECOMMENDATIONS AT CPD DIALOGUE:

Focus on Covid-19 control, livelihoods and stimulus packages

Revisit, take corrective measures during budget implementation

Reform revenue administration

Increase allocation for safety nets

Discard plan to increase supplementary duty on mobile phone use



COLLECTED

Analysts and stakeholders from various sectors attend a virtual discussion organised by the Centre for Policy Dialogue (CPD) to discuss measures taken in the proposed budget.

budget," he said.

He said Tk 10,000 crore block allocation has been kept in the proposed budget but it is not clear how it would be spent.

Ahsan H Mansur, executive director of the Policy Research Institute (PRI), said two budgets -- each six months -- should have been framed instead of formulating a one-year budget.

"The first six months should have focused on Covid-19 control, social safety net particularly for those who became unemployed and

to infect more people.

Reforms of the NBR have become urgent and one of the steps would be to separate revenue administration from policy instead of appointing revenue officials to frame policies, he said.

"Unless we can't shift our focus to reforms in the revenue administration and increased revenue collection, the government will have to print money to pay salaries in future in absence of fiscal space."

China focused on employment generation,

revise it if the Covid-19 lingers," said Planning Minister MA Mannan.

"We had expected that the effect of the Covid-19 would be gentler and that is why we framed the budget in optimistic and expansionary perspective," he said.

He, citing criticism over the increased supplementary duty on mobile phone usage, said it must be under review.

"This is not a business-as-usual year," said CPD Chairman Prof Rehman Sobhan.

"This is not only a life and death issue for

Entire stock trading will be automated: BSEC chief

STAR BUSINESS REPORT

The trading platform of the stock exchanges is being wholly digitalised and automated by the stock market regulator so that all activities can be run without human assistance, said Shibli Rubayat Ul Islam, chairman of Bangladesh Securities and Exchange Commission.

Settling share trade in the platform currently requires manual intervention, he said.

"We will hire people who have experience at working in the international level so that all the infrastructure of the stock market becomes automated and market activities can be carried out easily in a smooth manner."

He spoke while addressing a webinar yesterday titled "Impact of budget on capital market and other development initiatives" organised by City Bank Capital.

"I have been in conversation with Dhaka Stock Exchange (DSE) since I become the BSEC chairman asking why they have not implemented their plans for an automated IT platform and why people are not availing the online trading platform because it would be easier for investors."

Only 2 per cent of beneficiary owner (BO) accounts registered for online trading, according to DSE data.

The tax gap between listed and non-listed companies was suggested to be reduced from 10 per cent to 7.5 per cent in the proposed budget for fiscal year 2020-21, Islam said.

"This tax gap reduction will be a discouraging factor when it comes to bringing good companies to the market."



"To avoid the practice of publishing several financial reports for several purposes by a company, there would be only one platform of the Financial Reporting Council to upload the reports," says Shibli Rubayat Ul Islam, the BSEC chairman

Another proposal on allowing undisclosed money to be invested in the stock market on condition of a three-year lock-in period will only drive investors towards the money market where there are no such restrictions and the tax rate is the same, he said.

They will invest in the money market instead of the speculative stock market because the former requires no prior knowledge but some idea is needed for making investments in the stock market, he said.

"We have informed the government of these issues," said Islam.

There are, however, some positive initiatives towards developing a bond market, said the professor of the finance department at the University of Dhaka.

"Bond market is one of our areas where we would put the most emphasis for development. It can play a vital role in long-term infrastructure financing. On

the other hand, banking sector also will not face the problem of financing long-term industry with short-term deposits."

The BSEC is scrutinising nine perpetual bonds for approval, he said, adding that they were also working on Sukuk bonds to bring Islamic banks into the bond market.

Replying to a question, Islam said they would not give approval to any company with a bad performance record to go public. "I will approve companies in which I would have personally invested in," he said.

Instead of a company having multiple financial reports based on their purposes, the financials will be uploaded on a single platform of Financial Reporting Council Bangladesh, accessible by the BSEC and other regulators like Bangladesh Bank and the National Board of Revenue (NBR), he said.

On the ongoing tussle between Grameenphone and Bangladesh

Telecommunication Regulatory Commission (BTRC), Islam said he had already talked to the BTRC chairman as it was having a huge impact on the capital market.

"You will see a result within one month."

The dispute is over the BTRC's audit claim of Tk 12,579.95 crore in revenue sharing, taxes and late fees accumulated until December 2014 from the mobile phone operator.

The capital market needs a strong bond market to increase its depth, said Ershad Hossain, managing director of City Bank Capital.

The bond market can be an easy way out for sustainable long-term financing and a source of revenue in the coming days, but initially some incentives need to be provided to popularise it, Hossain added.

Faruq Mainuddin, managing director of Trust Bank, also spoke.

GP brings VoLTE to offer better 4G services

STAR BUSINESS REPORT

Grameenphone yesterday introduced voice over long term evolution (VoLTE) technology, saying that it would help its 4G users enjoy enhanced audio, wider data coverage and better telecom services across the country.

"Now launching VoLTE service all across Bangladesh has enabled us to unlock possibilities in serving our customers better over 4G/LTE network," said Mohammad Sajjad Hasib, chief marketing officer of Grameenphone.

"We have been working tirelessly to ensure widest 4G/LTE coverage for our customers."

In an ideal scenario with this technological advancement, user experience in voice calls will take a momentous leap under 4G/LTE coverage areas, said the market leader carrier in a press release yesterday.

To enjoy the service, both the caller and recipient will need to have VoLTE enabled handset, 4G SIM and coverage, it said.

The VoLTE is a technology that enables voice calls over 4G/LTE networks. With this service, users can experience high definition standard voice calls with a 50 per cent improved call setup time between VoLTE users to VoLTE users, reads the release.

The VoLTE will allow users to stay on the 4G network during voice calls and enjoy un-interrupted high-speed 4G internet simultaneously and it will also improve indoor coverage, the operator said.

Grameenphone users may avail of the service with a regular call rate, according to the statement.

"We believe the benefit of technology must reach the remote most corner of the country, especially in this new normal era, where communication technology plays a critical role in ensuring socio-economic well-being," Hasib said.

With this technological advancement, Grameenphone's responsibility in connecting Bangladesh with quality services will become more meaningful, he said.

In the meantime, the Grameenphone website has published a list of eligible VoLTE supported handsets, and it will be updated continuously when new handsets are launched.

If the customers have the 4G SIM, 4G coverage and VoLTE handset with necessary settings, they will automatically enjoy the VoLTE service.

Earlier on February 12, the second largest carrier, Robi, became the first to launch the VoLTE service in the big cities of the country.

Keep local components VAT-free till 2027: motorcycle makers

JAGARAN CHAKMA

Motorcycle makers have urged the government to continue exempting VAT on sales of locally-made parts until 2027 to keep prices low as the purchasing power of people has seen a sharp fall due to Covid-19 pandemic.

The exemption provided by the Motorcycle Industry Development Policy 2018 is set to expire in the outgoing fiscal year. At least 30 per cent of the components used in building motorcycles are manufactured locally.

"In the proposed budget for fiscal 2020-21 the government did not incorporate the VAT exemption," said Hafizur Rahman Khan, president of the Bangladesh Motorcycle Manufacturers and Exporters Association and chairman of Runner Group.

"If the government does not provide the exemption of VAT, the rapidly growing motorcycle industry will not be able to survive as the industry has been severely affected due to the pandemic of Covid-19," he said.

"I on behalf of the association wrote a letter to Bangladesh Trade and Tariff Commission to protect our local industry," Khan said in a

statement.

Local motorcycle manufacturers have been able to bring prices down and have even started exporting to international markets, said the association.

Without the VAT exemption, they will not be able to survive in the domestic market competing with imported motorcycles, it said.

The 2018 policy was formulated by the government to attract foreign investment in this sector.

The aim was to increase the sector's contribution to the gross domestic product from the present 0.5 per cent to 2.5 per cent by 2027 and expand the industry's capacity, now dominated by the assembling of imported components.

The government set a target to enable the local manufacturers to produce around 5 lakh motorcycles annually by 2021 and 10 lakh by 2027.

Apart from that, the policy also set a target to increase the employment opportunity provided by the sector to 15 lakh from existing 5 lakh.

This light engineering sector with its supply of original spare parts is a very important enabler

MOTORCYCLE INDUSTRY AT A GLANCE			
Total investment of the sector: Tk 8,000 cr	Contribution to GDP: 0.5%	Govt earns revenue per year: Tk 3,000 cr	
Employment target: 15 lakh by 2027	Motorcycle sales in 2019: 5 lakh units	Sales target: 10 lakh units by 2027	

for the local motorcycle industry, said Khan.

Once the policy was formulated, Honda, Bajaj, Yamaha, Hero and TVS started manufacturing motorcycles in Bangladesh, bringing together foreign and local investors.

Local manufacturers like Runner, New Grameen and Roadmaster are also trying to improve their technology and going for exports to Nepal, Bhutan and other countries.

According to Khan, investment in the sector currently stands at around Tk 8,000 crore.

The policy support from the government helped to significantly cut back import of motorcycle components, saving foreign currency and enriching domestic reserves, he said.

But the industry is under the threat of economic activities being almost paralysed due to the pandemic of Covid-19.

It faced revenue losses of some Tk 1,200 crore due to the prolonged shutdowns, leading to uncertainties, including apprehensions and panic among employees over losing their jobs, said the association.

Against this backdrop, the industry needs policy support from the government to protect itself alongside foreign investment, it said.