ICC world council elects new chair

STAR BUSINESS DESK

The International Chamber of Commerce (ICC), the institutional representative of 45 million companies in over 100 countries, has elected MasterCard CEO Ajay Banga as chair.

Banga, who has served as ICC's first vice-chair since June 2018, becomes ICC Chair with immediate



Ajay Banga

effect, succeeding Paul Polman who becomes ICC honorary chair, having served as chair for the past two years

Yassin Al Suroor, founder and the executive chairman of A'amal Group, was re-elected as vice chair.

The election took place during the annual ICC World Council Meeting held through a virtual platform on June 23, the global business organisation based in Paris said in

The chamber also elected Maria Fernanda Garza, CEO of Orestia and current board member, as ICC's first vicechair, making her the first woman to hold this position.

"I am delighted to step into the role of ICC chair, taking over from my friend Paul Polman," Banga said.

"In this challenging time, I intend to build on the work underway at ICC and to ensure that the organisation, on behalf of business globally, continues to lead in promoting greater prosperity and opportunity for all, which includes being a crucial voice in the re-building of a sustainable and inclusive global economy."

Overcapacity in power sector a growing concern: CPD

"The more reliable and efficient a system is, the less reserve power a country would need. Let's focus on efficiency so that we don't have huge reserve capacity."

The latest power sector master plan is very ambitious to begin with and it needs to be looked into, he said.

"We need to have a realistic demand forecast. We don't want to under-serve. But if we undertake too many projects and they are not used properly, then they would affect the whole system and the economy.

The energy expert also talked about the Bangladesh Energy Regulatory Commission (Amendment) Bill, 2020, which was placed in the Parliament to empower the BERC to make change in tariff more than once per financial year.

It must be stated categorically how many times the BERC would be able to make changes to the power tariff, he said. "The tariffs should not be revised more than twice in order to protect the consumers. The conditions during

which it can be revised should be clearly defined. It would not be possible to bankroll long-term projects if capacity payment is not given, said Imran Karim, president of the Bangladesh Independent Power Producers'

Rehman Sobhan, chairman of the CPD; Fahmida Khatun, executive director; Mustafizur Rahman, a distinguished fellow; Mohammad Hossain, director general of the Power Cell, and Siddique Zobair, a former member of the Sustainable Renewable Energy Development Authority, also spoke.

LankaBangla Finance brings two new deposit schemes with life insurance coverage

STAR BUSINESS DESK

LankaBangla Finance has introduced two unique deposit schemes 'Swasti' and Protiva' with life insurance coverage at free of cost in Bangladesh.

The main objective of these two landmark deposit schemes is to build regular savings habits with an assurance of getting full maturity value for any unanticipated incident, the financial institution said in a statement yesterday.

LankaBangla Finance will pay the premium on behalf of the customers, according to the statement.

"Swasti" - "Money Builder" (DPS) scheme is a saving scheme where the customers will get dual benefits. Any Bangladeshi or Bangladeshi staying abroad (18 to 65 years) can receive various benefits

from this scheme.

"Protiva" - "Money Builder" (DPS) scheme for the new generation to explore a new horizon. Exclusively designed for the children (under 18 years) to get full maturity value in case of any unanticipated incident of the guardian.

"Thinking about the future of the customers, we come up with two innovative and new deposit schemes, "Swasti" and "Protiva" with insurance coverage," said Khurshed Alam, senior executive vice president and head of retail business of LankaBangla Finance.

"We are hopeful that the "Swasti" deposit scheme will ensure a carefree life for the customer and the "Protiva" deposit scheme will ensure the safety of future generations."

Italy approves guarantees for \$7.1b loan to Fiat Chrysler

REUTERS, Rome

Italy has approved a decree offering state guarantees for a 6.3-billion euro (\$7.1 billion) loan to Fiat Chrysler's (FCA) Italian unit, a source said, paving the way for the largest crisis loan to a European carmaker.

The source said Italy's audit court had signed off on the decree, in a final step of what had been a lengthy and contested process to get the loan approved. The court's approval follows an earlier endorsement by the economy ministry. "The audit court authorized the decree," said a source close to the matter, asking not to be named because of its sensitivity.

FCA's Italian division has tapped Rome's COVID-19 emergency financing schemes to secure a state-backed, three-year facility to help the group's operations in the country, as well as Italy's car sector in which about 10,000 businesses operate, weather

the crisis triggered by the coronavirus emergency. The loan will be disbursed by Italy's biggest retail bank Intesa Sanpaolo, which has already authorised it pending the approval of guarantees the government will provide on 80 per cent of the sum through export credit agency SACE.

The request for state support has sparked controversy because FCA is working to merge with French rival PSA and the holding for the Italian-American carmaker is registered in the Netherlands. FCA's global brands include Fiat, Jeep, Dodge and Maserati. It was not immediately clear what conditions, if any, Italy has set as part of the guarantees and whether they would affect FCA's planned 5.5 billion euro extraordinary dividend, which is a key element in the merger with PSA.

FCA, whose shares were down 0.5 per cent by 0908 GMT, had no immediate comment.

Supply chains slowly returning to normal: WTO

FROM PAGE B4

Garment factories in Bangladesh are Manufacturers currently running at 55 per cent of effort to reduce operational costs amid decreased sales.

This capacity could increase to 70 or 80 per cent by October-

"So, we cannot say that global trade will return to its previous position soon. It will take time," Mansur said. Bangladesh will face more

challenges when recovering from the coronavirus fallout, allowing Vietnam to outperform Bangladesh in international trade as the country is in an advantageous position, the economist added.

Mansur also once again suggested that the government should quickly implement the stimulus packages so that local firms can benefit from funding.

Bangladesh recently retained its title of being the second largest exporter of apparel products worldwide. In 2018, the country held around 6.4 per cent of the total market share, exporting about \$34 billion in apparel products, the WTO data said.

Arshad Jamal Dipu, vice president

and Association (BGMEA), said that the their full production capacity in an country has the capacity to retain its second-place spot for the next eight

"I am confident that Bangladesh has the strength as we have invested a lot of money in this sector over the last four decades," Dipu told The Daily Star over phone.

It is also expected that the European Union (EU) will extend its zero-duty benefits for Bangladeshi garment products.

"We will soon negotiate with the EU for duty privileges. I hope the EU accepts our plea as we have already been affected severely by the Covid-19 outbreak," Dipu added.

Bangladesh's apparel exports to the EU have enjoyed zero duty benefits ever since 1973 under the EU's generous trade scheme, 'Everything But Arms (EBA)', meant for Least Developed Countries

However, these benefits will be discontinued after 2027, when the Bangladesh graduates from the LDC category.

Officially, Bangladesh will be registered as a developed country

Bangladesh Garment in 2024 but will be granted three Exporters additional years to prepare for the change in category.

> Therefore, Bangladesh will either have to secure GSP Plus status or an extension of the current EBA to enjoy duty free benefits with the EU, where 64 per cent or \$34 billion in garment items are exported annually.

"We will appeal to the EU for an extension of the current EBA for at least another eight years as we have been badly impacted by COVID-19, Dipu said.

Bangladesh's apparel items do not get tax free access to the US market, the country's main export destination, as the American government does not provide duty free benefits for garment items from any country other than a few African nations under the African Growth and Opportunity Act (AGOA).

As a result, garment exporters face up to 15.62 per cent duty on apparel items shipped to the US even though the country allows zero duty benefits for 97 per cent of the other products produced by LDCs.

Bangladesh's garment exports to the US amount to more than \$6 billion annually.

French industrial confidence improves less than expected in June

French industrial confidence rose in June from depths plumbed during the country's coronavirus lockdown although not by as much as expected, a monthly survey showed on Wednesday.

The INSEE official stats agency said its index of industrial morale rose to 77 this month from 71 in May, when France began emerging from a nationwide lockdown that had closed shops, restaurants and factories.

While up from the record low of 68 hit in April, the result remained well below pre-crisis levels around 101.

It also fell short of expectations for a reading of 80 on average with forecasts ranging from 74 to 86 in a Reuters poll of 16 economists.

275 trucks stranded in Benapole, Petrapole

FROM PAGE B4

"We had a small amount of money in our pocket that we received as truck rent while entering Bangladesh three months ago," said Indian truck driver Sushant Kumar.

'We are struggling now to buy food. Moreover, we have to sleep inside our trucks, as we are not allowed to go outside the port."

The port authority has been providing food to the Indian truck drivers, but still it is not enough to feed them all every time, said an official.

"We had requested the Petrapole port authorities and Indian truck owners repeatedly to take back their vehicles and send our 75 trucks to Bangladesh in several meetings we had in the no-man's land," said Mamun Kabir Tarafdar, director for traffic at the Benapole port.

"Now India is not allowing the drivers of the 75 trucks to enter Petrapole and take back their vehicles also.



Mercantile Bank Chairman Morshed Alam presides over the 21st annual general meeting of the bank through a digital platform yesterday. The bank approved 11 per cent cash and 5 per cent stock dividends for the shareholders. Managing Director and CEO Md Quamrul Islam Chowdhury also took part in the programme.

Taka gains on falling imports, rising remittances

"The central bank should purchase dollars heavily from banks in order to curb the appreciating trend."

The Bangladesh Bank purchased

\$115 million from banks on June 23 as part of its effort to tackle the appreciation of the currency. "We have long been requesting the

central bank to depreciate the taka, but it has not done so. The ongoing crisis could have been tackled smoothly had the BB devalued the taka in time, Mansur said.

Both the central bank and the government should protect the interest of exporters by depreciating the taka, he said.

Syed Mahbubur Rahman, managing

director of Mutual Trust Bank, echoed country that is witnessing a higher Mansur, saying banks now enjoy a foreign currency reserve: almost all robust amount of foreign currencies because of the fall in imports.

"The depreciating trend of the dollar should be stopped to protect both remitters and exporters," he said.

Between July and April, export earnings stood at \$28.75 billion, down 13.20 per cent from a year earlier. Import payments fell 8.77 per cent to \$42.97 billion.

in dire straits due to the economic months to June 5. fallout. We would have felt happiness had exports, imports and remittances registered a good trend in tandem," Mansur said

Bangladesh is not the only

emerging economies are seeing the same trend.

For instance, India's reserves crossed the \$500-billion mark for the first time on June 5 as there has been no sufficient demand for foreign currencies from oil marketing companies.

The central bank of India secured an additional foreign exchange reserve "The balance of payments is now of \$31.8 billion in the two-and-a-half

"The reserves would put a positive impact on the economy if the authorities can manage the ongoing storm properly," financial Mansur.



LAFARGEHOLCIM BANGLADESH

Christof Hässig, chairman of LafargeHolcim Bangladesh, presides over the 22nd annual general meeting of the company through a digital platform on Tuesday. Rajesh K Surana, CEO, along with other Board of Directors' also took part in the meeting. They approved 10 per cent cash dividend for 2019.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer Health Engineering Department (HED), Barishal Division E-mail: xenhedbsl2015@gmail.com

Memo No. 45.02.0000.341.07.001.19-1691

Dated: 24.06.2020

Invitation for e-Tender (IFeT) Open Tendering Method (OTM)

Open Tendering Method (OTM) Procurement Method

vide Approval reference: HED HQ Memo No.: 45.02.0000.009.99.001.19-761 Dated: 24/03/2020 Brief Description of

Repair, Renovation and Maintenance of Civil, Plumbing-Sanitary, Water Supply-Sewerage & Electrical including External Works etc. under 4th HPNSP (OP included Code No. 2-1270101-224021700).

e-Tenders for Repair, Renovation and Maintenance of Civil, Plumbing-Sanitary, Water Supply-Sewerage & Electrical including External Works etc. are invited in the National e-GP System Portal (https://www.eprocure.gov.bd) for the procurement of the following packages of works under HED Barishal Division from the up-to-date qualified tenderers of HED/other enlisted for Health & Family Planning infrastructures under 4th HPNSP (OP incorporated in Physical Facilities Development Code No. 2-1270101-224021700). It's for all concerned that these have been published through e-GP Portal.

SI. No.	Tender ID No.	Package No.	Name of works	Document price (BDT)	Tender security (BDT)	Last selling date & time	Closing date & time
1	473389	WP-9144/SDP- 4(GOB)-HED	Repair & Maintenance of South Rajapur Community Clinic Ward No. 02 and Janatha Bazar Community Clinic Ward No. 03 at Rajapur Union in Sadar Upazila Under Bhola District.	1000.00	29000.00	08.07.2020 17.00	09.07.2020 13.00
2	473390	WP-9145/SDP- 4(GOB)-HED	Repair & Maintenance of Samseruddin Hawladar Bari Community Clinic Ward No. 01 and Siraj Member Bari Community Clinic Ward No. 02 at Charkhalifa Union in Daulatkhan Upazila Under Bhola District.	1000.00	29000.00	08.07.2020 17.00	
3	473391	WP-9146/SDP- 4(GOB)-HED	Repair & Maintenance of Yasingonj Community Clinic Ward No. 03 and Harej Member Bari Community Clinic Ward No. 03 at Shambupur Union in Tajumuddin Upazila Under Bhola District.	1000.00	29000.00	08.07.2020 17.00	
4	473392	WP-9147/SDP- 4(GOB)-HED	Repair & Maintenance of Char- Titiya Community Clinic Ward No. 02 and Char-Kocchopiya Community Clinic Ward No. 03 at Badarpur Union in Lalmohan Upazila Under Bhola District.	1000.00	39000.00	08.07.2020 17.00	
5	473393	WP-9148/SDP- 4(GOB)-HED, Lot-I	Repair & Maintenance of Mohiuddin Hawladar Bari Community Clinic Ward No. 01 and Badhan Bari Community Clinic Ward No. 02 at Sachra Union in Borhanuddin Upazila Under Bhola District.	1000.00	39000.00	08.07.2020 17.00	
6	473394	WP-9148/SDP- 4GOB-HED, Lot-II	Repair & Maintenance of Kasem Munshe Bari Community Clinic Ward No. 01 and Goni Molla Bari Community Clinic Ward No. 01 at Nilkomol Union in Charlassion Upazila Under Bhola District	1000.00	39000.00	08.07.2020 17.00	

Supplementary information with guidelines are available in the National e-GP System and from the e-GP help desk (helpdeski@eprocure.gov.bd). For submission of e-Tenders, HED/other departmental enlistment renewed up to 2019-2020 and registration in the National e-GP System will be eligible. the fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches up to time specified in Online Notice. Interested persons may communicate with the undersignatories during office hours.

The procuring entity reserves the right to accept any or reject any or all tenders without assigning any reason whatsoever Md. Moshiur Rahma Estimator (Civil) HED Barishal Division

Signed Md. Nazmul Haque Executive Engineer HED, Barishal Division