

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.12%	▲ 0.17%	\$1,770.62	\$41.02	▲ 0.94%	▲ 1.13%	▲ 0.55%	▲ 0.30%	BUY TK 83.95	92.96	102.44	11.68
3,974.22	6,830.07	(per ounce)	(per barrel)	35,171.27	22,512.08	2,604.51	2,979.55	SELL TK 84.95	96.76	106.24	12.28

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Bourse braces for its biggest IPO yet

Robi's listing to take place next quarter

MUHAMMAD ZAHIDUL ISLAM and AHSAN HABIB

Robi is set to come up with the country's biggest-ever initial public offering yet within a couple of months, in what can be viewed as finally some good news for the depressed bourse.

The second-largest mobile phone carrier intends to raise Tk 523.79 crore from the market.

The Bangladesh Securities and Exchange Commission (BSEC) has almost completed the scrutiny of the floatation proposal and is planning to approve the listing proposal within the next couple of months.

Some 10 per cent, or about 52.38 crore, shares would be offloaded, according to the application, which was submitted on March 2. The face-value will be Tk 10 and there will be no premium.

Prof Shibli Rubayat Ul Islam, the newly appointed chairman of the BSEC, said though

TOP 6 IPOs YET

Orion Pharma	Tk 240cr
Bangladesh Shipping Corp.	Tk 313cr
MI Cement	Tk 334cr
ACME Laboratories	Tk 409cr
MJL Bangladesh	Tk 460cr
Grameenphone	Tk 486cr

the previous commission scrutinised Robi's application it was quite easy for the new commission to give its seal of approval.

"But the new commission has decided to go for a second scrutiny. We are very positive about Robi's enrolment and hope to accept it within the next couple of months," he said.

Robi's listing would help bring the market to a lucrative shape, he said.

Md Nafeez Al Tarik, chief executive officer of Asian Tiger Capital Partners Asset Management, said the company is coming at a face-value.

"This is a good sign and it will

impact the stock market positively. Investors may come to the market to buy the stocks which we saw when Grameenphone went public," he said.

Robi, a sister concern of Axiata Group of Malaysia and a multinational venture, is very compliant and the market has not seen the entry of such a good company in the last eight to 10 years, according to Tarik.

"The government should introduce such good companies to the market."

As Robi is coming at the face-value, investors would gain in the long run as it is yet to see a higher growth in its balance sheet following the merger of Airtel, said a merchant banker.

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ROBI VS GP'S IPO PORTFOLIO

Robi	GP
Tk 523.8cr will be raised	Tk 486.1cr raised
No. of shares issued: 52.38cr	No. of shares issued: 6.94cr
Paid-up capital: Tk 5,238cr	Paid-up capital: Tk 1,215.20cr
Share price: Tk 10; no premium	Share price: Tk 10; Tk 60 premium

For NBFIs, 2019 was a terrible year. And 2020 is poised to be even worse.

AKM ZAMIR UDDIN

The year 2019, it seems, was an annus horribilis for the non-bank financial institutions industry.

Not only did it see the fall of an institution, a development that not only undercut the confidence in the sector, the year also the industry's default loans soar 17.19 per cent to Tk 6,399 crore in 2019.

The amount would have been much larger had the default loans of the fallen People's Leasing and Financial Services (PLFS), which were between Tk 600 crore to Tk 700 crore, were added to the list, said a central bank official.

The NBFi had failed to repay the depositors' money despite the maturity of the funds. At the same time, its default loans and net losses were spiralling out of control.

This prompted the finance ministry on June 27 last year to instruct the Bangladesh Bank to shutter the NBFi, which was a first for Bangladesh's financial sector.

Other than PLFS, nearly one dozen NBFIs

gave out large amounts of loans in breach of rules and regulations, which fuelled the sector's classified loans, according to industry players and BB officials.

The situation in the NBFi sector is yet to improve. In fact, some of them have plunged into deep trouble due to the ongoing economic fallout brought on by the coronavirus pandemic.

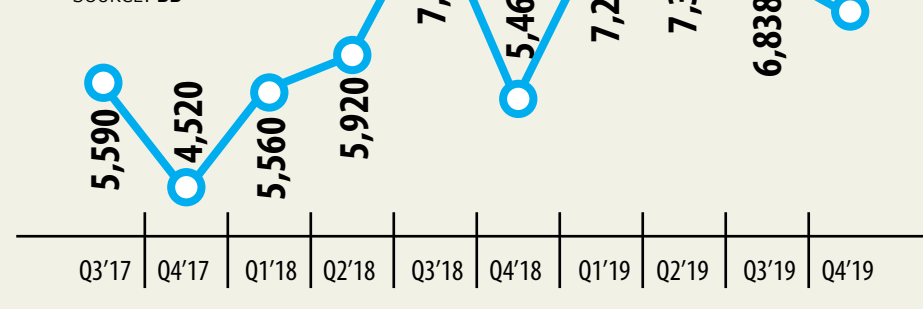
The NBFi sector started facing problems since the middle of 2018 when the banking sector felt the pinch of liquidity crunch, said Arif Khan, managing director of IDLC Finance, one of the big names in the sector.

Earlier in January 2018, to rein in aggressive lending, the BB had instructed conventional banks and Shariah-based banks to lower their loan-deposit ratios to 83.5 per cent and 89 per cent respectively, a move which had a domino effect on the NBFi sector.

The NBFIs are dependent on banks and customer deposits for their funds. The lowering of the loan-deposit ratio meant banks cut back on their lending to NBFIs, leaving the latter short of funds.

NBFIs' total default loans (in Tk cr)

SOURCE: BB



The situation had badly impacted a good number of NBFi clients, who were not extended fresh credit for want of funds and subsequently became defaulters, according to Khan.

The central bank, however, backtracked

from its decision to lower the loan-deposit ratio on September 17 as it looked to alleviate the sector's ongoing liquidity crunch and facilitate a lower interest rate on lending.

No sooner had the NBFIs got relief from the liquidity shortage that the ongoing economic

fallout hit the financial sector, Khan said.

About 50 per cent of the clients are now unable to pay back their loans as demand has collapsed everywhere.

So, defaulted loans in the NBFi sector will see a rise in the coming days, he said, adding that it will take at least one year for the situation to return to normalcy.

"We should take care of those clients as they are not habitual defaulters."

Besides, 5-7 NBFIs violated banking norms while disbursing loans, which is the main reason for the escalation of defaulted loans, Khan added.

Defaulted loans will not increase too much until September this year as the central bank has asked NBFIs not to classify any loans during the period, said Mominul Islam, chairman of the Bangladesh Leasing and Finance Companies Association, an organisation of the NBFi CEOs.

The central bank has also declared several stimulus packages, which will help NBFIs tackle the economic fallout.

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GP files petition challenging SMP restrictions

MUHAMMAD ZAHIDUL ISLAM

Grameenphone filed a writ petition before a High Court bench yesterday challenging a June 21 directive of Bangladesh Telecommunication Regulatory Commission (BTRC) alongside two restrictions imposed under significant market power (SMP) guidelines.

This is the third time the leading mobile network operator has legally challenged different points of the SMP guidelines. Court orders in the first two went in its favour.

According to the restrictions, scheduled to be implemented from July 1, Grameenphone would have to secure prior approval from the telecom regulator before rolling out any package or offer.

It will also have to have all of its existing packages and offers validated by August 31. Conditions of the approved packages or offers cannot be changed or amended without the watchdog's consent.

The BTRC also made it easier for subscribers to leave Grameenphone under mobile number portability (MNP) facility.

The BTRC was anticipating Grameenphone's move, said Chairman Md Jahurul Haque, adding that there was an imbalance in the market which needs to be corrected and the SMP was the only way to do so.

"We have a responsibility to bring the industry in line and enhance competition. That's why, we are trying to impose restrictions," he told this correspondent yesterday evening.

Barrister Mustafizur Rahman Khan, representing Grameenphone, confirmed the latest move and said the hearing might be held on Tuesday.

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Bangladesh seeks extension of EU trade benefits even after LDC graduation

REFAYET ULLAH MIRDHA

Bangladesh wants the EU to continue providing the current zero duty benefit even after its graduation to a developing country as the Covid-19 pandemic is taking a heavy toll on the south Asian nation's economy.

Bangladesh has been enjoying zero duty benefits on export since 1973 under the EU's generous Everything but Arms (EBA) scheme, meant for the least developed countries (LDCs).

The commerce ministry sent a letter to the EU last month seeking the EBA extension, said Commerce Secretary Md Jafar Uddin.

"In the letter we did not mention any particular period or any particular scheme. We sought the continuation of the current EBA as we have been facing crisis in different ways due to the coronavirus pandemic."

"We are ready to graduate to a developing country from an LDC in 2024 as per our previous decision," he said.

Officially, Bangladesh will become a developing country in 2024 and three more years will be given as a grace period for preparation.

Normally, the EU does not give trade benefits under the EBA after a country's graduation.

So, after 2027, Bangladesh will have to either be granted



KEY POINTS

- Officially Bangladesh will leave the LDC club in 2024
- Zero duty benefit to the EU will continue till 2027
- Commerce ministry sent letter to EU for extension of trade privileges
- Exporters demand extension for 10 years
- Exporters to face 8.7% duty if trade benefits not extended
- Shipment to drop 5.7% after graduation
- Of the country's total exports, 58% goes to EU
- Of total apparel exports, Europe takes 64%

the GSP Plus or the extension of the current EBA to enjoy the zero-duty benefit to the EU, the destination for 64 per cent of Bangladesh's annual garment shipment of \$34 billion.

The EU has been conducting a survey on its EBA and it is expected that they will also conduct a survey on Bangladesh next month, the secretary said.

Not only the EU, Bangladesh also demanded trade facilities from the USA as the government has already assigned a special committee to attract more American investment here.

But Bangladesh might not get zero duty benefit on garment export to the USA, as the Trump administration gives zero duty benefit on export of garment items only to some African countries under the African Growth and Opportunity Act.

America allows zero duty benefit for 97 per cent of the products of the LDCs, but garment items from

Bangladesh are not included in the list.

As a result, Bangladeshi exporters face 15.62 per cent duty while sending apparels to the USA, the country's single largest export destination where over \$ 6 billion worth of garment items are shipped a year.

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30th June 2020

5:30 PM

(Dhaka Time, Baad Asr)

Boeing 737 MAX certification flight tests begin today

REUTERS, SEATTLE/WASHINGTON

Pilots and test crew members from the US Federal Aviation Administration and Boeing Co are slated to begin a three-day certification test campaign for the 737 MAX on Monday, people familiar with the matter told Reuters.

The test is a pivotal moment in Boeing's worst-ever corporate crisis, long since compounded by the COVID-19 pandemic that has slashed air travel and jet demand.

The grounding of the fast-selling 737 MAX in March 2019 after crashes killed 346 people in Ethiopia and Indonesia triggered lawsuits, investigations by Congress and the Department of Justice and cut off a key source of Boeing's cash.

After a preflight briefing over several hours, the crew will board a 737 MAX 7 outfitted with test

equipment at Boeing Field near Seattle, one of the people said.

The crew will run methodically scripted mid-air scenarios such as steep-banking turns, progressing to more extreme maneuvers on a

route primarily over Washington state. The plan over at least three days could include touch-and-go landings at the eastern Washington airport in Moses Lake, and a path over the Pacific Ocean coastline,

adjusting the flight plan and timing as needed for weather and other factors, one of the people said.

Pilots will also intentionally trigger the reprogrammed stall-prevention software known as MCAS faulted in both crashes, and aerodynamic stall conditions, the people said.

Boeing and the FAA declined to comment.

The rigors of the test campaign go beyond previous Boeing test flights, completed in a matter of hours on a single day, industry sources say.

The tests are meant to ensure new protections Boeing added to MCAS are robust enough to prevent the scenario pilots encountered before both crashes, when they were unable to counteract MCAS and grappled with "stick shaker" column vibrations and other warnings, one of the people said.



An American Airlines Boeing 737 jet sits at a gate at Washington's Reagan National airport in Washington.

Wirecard to continue operating despite filing for insolvency

AFP, Frankfurt

German payments provider Wirecard said Saturday that it would continue to operate despite filing for insolvency following a vast accounting fraud scandal.

The group admitted this week that 1.9 billion euros (\$2.1 billion) missing from its accounts likely does not exist, in a spiralling saga that has stunned Germany and evoked memories of the Enron scandal in the United States.

Just hours after Wirecard opened insolvency proceedings with a court in Munich on Thursday, Auditing company EY accused the company of carrying out "elaborate and sophisticated fraud" across the world "with a deliberate aim of deception".

But on Saturday the group said its business activities "will be continued". "The management board is of the opinion that continuation is in the best interests of the creditors," it said in a statement.

"With the exception of a small development branch office, no insolvency applications have been filed by Group

companies at present. "Payments for merchants of the firm's banking arm, Wirecard Bank, "will continue to be executed without restrictions," it added.

The firm is also "in constant contact with the credit card organisations", the statement said. Credit card giants Visa and Mastercard are considering cutting ties with Wirecard, according to a Bloomberg report.

Britain's financial watchdog FCA meanwhile has frozen Wirecard's operations there to protect its users' funds. The hundreds of thousands of users of British subsidiary Wirecard Card Solutions have lost access to their funds, with some taking to Twitter to express their dismay.

Wirecard's former CEO Markus Braun was detained this week on suspicion of falsifying accounts before being released on bail.

The group's statement said that interim CEO James Freis "took a new approach to investigating the known allegations immediately upon taking office" on Monday. "A number of new advisors were commissioned to ensure neutrality," it said.

Investors eye US economic data, stimulus measures as stocks rally stalls

REUTERS, New York

Upcoming US economic data and deadlines for renewing some fiscal stimulus measures in July could prove key tests for an equities rebound that has wavered in recent weeks.

The benchmark S&P 500 has risen about 34 per cent from its late March lows. But those gains have slowed in June, as investors weigh expectations of further stimulus and improving data against a resurgence in coronavirus cases in the United States.

Investors will look to a raft of US data next week - including reports on employment, consumer confidence and manufacturing - for clues on whether a nascent rebound in the US economy remains intact.

Improvements in some economic indicators, such as home sales, manufacturing activity and an unexpected bounce in employment data last month, have bolstered investor confidence and helped extend the rally in stocks. But others, including scant declines in jobless claims, reflect a still-tentative recovery.

"There's some evidence that the economy is expanding, but how robust it will be is an open question," said David Joy, chief

probably going to have to change" without further stimulus, he said.

The looming deadline has added to a cluster of worries that have limited stocks' gains this month. US stocks tumbled this week, including a more than 2 per cent drop on Friday, in response to a resurgence in the number of cases of COVID-19, the disease caused by the novel coronavirus.

Even with that recent pullback, stock valuations, as measured by forward price-to-earnings ratios, are near their highest level since the 2000 dot-com boom.

Other sources of worry include a potential flare-up in US-China trade tensions and political uncertainty stemming from the Nov. 3 presidential election.

Some investors have already begun preparing for a potential market downturn by lightening their stock positions.

Oliver Pursche, president of Bronson Meadows Capital Management, said he recently sold shares of some tech-related companies, such as Amazon.com Inc., in order to raise his cash allocation. Likewise, Richard Grasfeder, senior portfolio manager at Boston Private, has moved to a slight underweight position in US equities.



Traders exit the 11 Wall St. door of the New York Stock Exchange on June 26.

market strategist at Ameriprise Financial.

Market participants are also looking for clues on whether lawmakers are likely to push through more fiscal stimulus measures in coming weeks.

The House of Representatives passed another \$3 trillion aid bill in May, but the Republican-controlled Senate has not taken up the House package and lawmakers are not expected to move toward another coronavirus bill until sometime in July.

One component of Congress' fiscal aid, a \$600 per week supplement to unemployment insurance payments, is set to expire at the end of July.

Michael Wilson, chief US equity strategist at Morgan Stanley, said that bill is critical to the bank's thesis for a "V"-shaped US economic recovery.

"Our outlook for the economy is

In Grasfeder's view, it could take longer than expected to see the impact of additional stimulus in economic data and corporate earnings.

"It's going to take a while for those funds to flow through the economy," he said.

Nonetheless, many on Wall Street remain confident that further aid will pass, given the presidential and congressional elections this November, and that will help prop up investor sentiment.

"My suspicion is it will happen before the July expiration," said Ameriprise's Joy. "You wouldn't want to alienate your constituents unnecessarily." At the same time, some investors believe expectations that the Federal Reserve is ready to step in with further monetary support should the economy begin to falter will limit the downside in stocks and other risk assets.

China's big three airlines take delivery of domestically made ARJ21 aircraft

REUTERS, Beijing/Shanghai

China's three biggest state-owned airlines on Sunday took delivery of their first ARJ21 aircraft, a short haul 90-seater aircraft made by state-run Commercial Aircraft Corporation of China (COMAC).

COMAC said in a statement on Sunday that Air China Ltd, China Eastern Airlines Corp Ltd and China Southern Airlines Co Ltd had received the aircraft, which has a 90-seat capacity, and would each take delivery of three ARJ21 aircraft this year.

Last August, the three carriers announced on the same day deals to each purchase 35 ARJ21-700 regional jets from COMAC, with deliveries scheduled from 2020 through 2024.

The ARJ21 entered commercial operations four years ago and is China's first domestically manufactured airliner. COMAC has two other passenger jet

programmes in development - the C919 narrowbody aircraft programme which is currently undergoing flight testing, and the CRJ929 widebody programme in collaboration with Russia.

China Eastern Airlines earlier this year launched a subsidiary - OTT Airlines - to operate ARJ21 and C919 airliners. It is slated to be the first customer for the C919, once the 160-seater plane receives airworthiness certification from the Chinese aviation regulator.

The C919 is a much more high-profile programme, that will place COMAC in direct competition with Airbus and Boeing in the single-aisle market. The United States earlier this year considered whether or not to block the sales of LEAP-1C engines to the programme, but it later relented.

The impact of the coronavirus pandemic on international travel has decimated the order books of both Airbus and Boeing.

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২০	সহযোগী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৪০০০০-৭১২০০/-	১টি
২১	সহকারী অধ্যাপক, মেকানিক্যাল ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	৩টি
২২	সহকারী অধ্যাপক (রাজস্ব-১, সহযোগী অধ্যাপকের বিপরীতে-২), কম্পিউটার সায়েন্স এন্ড ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	৩টি
২৩	সহকারী অধ্যাপক, ইলেকট্রনিক্স এন্ড কমিউনিকেশন ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	৪টি
২৪	সহকারী অধ্যাপক (রাজস্ব-১, অধ্যাপকের বিপরীতে-২) আরবন এন্ড রিভিউবল স্ট্রাটিজি বিভাগ	৩৪৫০০-৬৭০১০/-	৩টি
২৫	সহকারী অধ্যাপক (অধ্যাপকের বিপরীতে), বিজ্ঞান ইঞ্জিনিয়ারিং এন্ড কম্পিউটার ম্যানেজমেন্ট বিভাগ *	৩৪৫০০-৬৭০১০/-	১টি
২৬	সহকারী অধ্যাপক, অর্কিটেকচার বিভাগ	৩৪৫০০-৬৭০১০/-	২টি
২৭	সহকারী অধ্যাপক, ম্যানেজমেন্ট সায়েন্স এন্ড ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	৩টি
২৮	সহকারী অধ্যাপক, মেকানিক্যাল ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	১টি
২৯	সহকারী অধ্যাপক, মেকানিক্যাল ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	১টি
৩০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি (আইআইসিটি)	৩৪৫০০-৬৭০১০/-	২টি
৩১	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	২টি
৩২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি (আইআইসিটি)	৩৪৫০০-৬৭০১০/-	২টি
৩৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	২টি
৩৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	২টি
৩৫	সহকারী অধ্যাপক (অধ্যাপকের বিপরীতে), অর্কিটেকচার বিভাগ	৩৪৫০০-৬৭০১০/-	১টি
৩৬	সহকারী অধ্যাপক, মেকানিক্যাল ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	১টি
৩৭	সহকারী অধ্যাপক, মেকানিক্যাল ইঞ্জিনিয়ারিং বিভাগ	৩৪৫০০-৬৭০১০/-	১টি
৩৮	সহকারী অধ্যাপক, ইন্সটিটিউট অব ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি (আইআইসিটি)	৩৪৫০০-৬৭০১০/-	১টি
৩৯	সহকারী অধ্যাপক (অধ্যাপকের বিপরীতে), ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	২টি
৪১	সহকারী অধ্যাপক (অধ্যাপকের বিপরীতে), পলার বিভাগ	৩৪৫০০-৬৭০১০/-	১টি

* কর্মকর্তা নং ৪ ৩ ২৬-৪৫৫ অফিস পত্র "Construction Management"-এ বিজ্ঞপ্তিতে আবেদন করা হবে

ক্রমিক নং	পদের নাম	বেতন স্কেল (২০ ১৫ অনুযায়ী)	পদ সংখ্যা
৪২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি (আইআইসিটি)	৩৪৫০০-৬৭০১০/-	১টি
৪৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৫	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৬	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৭	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৮	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৪৯	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫১	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৫	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৬	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৭	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৮	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৫৯	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬১	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৫	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৬	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৭	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৮	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৬৯	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭১	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৫	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৬	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৭	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৮	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৭৯	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৮০	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৮১	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৮২	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৮৩	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১টি
৮৪	সহকারী অধ্যাপক, ইন্সটিটিউট অব ডিজাইনিং ম্যানেজমেন্ট (আইডিএম)	৩৪৫০০-৬৭০১০/-	১

'Get Britain moving again', PM Johnson to unveil new infrastructure plan

REUTERS, London
Prime Minister Boris Johnson will launch a plan this week to get Britain "moving again" after the coronavirus lockdown, when the government will set out measures to boost infrastructure construction, interior minister Priti Patel said on Sunday.

Johnson will make a speech on Tuesday to set out plans to fast-track building projects such as hospitals, schools, housing, and road and rail infrastructure, part of efforts to try to stem a fall in support for his government.

The British leader has been criticised for his response to the coronavirus crisis, with opposition parties and some scientists saying the government was too slow to bring in a lockdown, too slow to carry out widespread testing and not clear in its messaging.

But Johnson, who won a large majority at last year's election, hopes to revive his fortunes by returning to his pledges to "level up" Britain by focusing spending on traditional Labour-supporting areas that backed his Conservative Party.

"It's an important plan ... As we move out of this awful, awful period of coronavirus, this dreadful



AFP
Britain's Prime Minister Boris Johnson, right, and Britain's Chancellor of the Exchequer Rishi Sunak leave after visiting Pizza Pilgrims in West India Quay, London Docklands on June 26.

disease, we want to get Britain moving again," Patel told Sky News. "We are building now very much a road to recovery, a roadmap, focusing on infrastructure right now ... focused on roads, broadband, the type of things that effectively help to create jobs but also provide

services and economic growth and opportunity around the country." Despite the likely questions over the bill for such works, Johnson repeated that his government would not return to the austerity policies seen under Conservative former prime minister, David

Cameron. He told the Mail on Sunday newspaper that he was going to act fast "to build our way back to health".

According to pollster Opinium, more of the public favour opposition Labour leader Keir Starmer as prime minister over Johnson, although the Conservatives still hold a lead in terms of voting intention.

Some scientists fear that Britain is on course for a second wave of coronavirus, not helped by some people holding parties and large gatherings after Johnson announced a further easing of England's lockdown in early July, when pubs and restaurants can reopen.

"My concerns with the UK government are sometimes less with the substance ... I'm more concerned that the messaging ... seems much more that it's all over and you can go back to doing everything as you did before," Mark Drakeford, the first minister of Wales, told Sky News.

Patel said people should still follow the guidelines.

"It's important that the public realise that this virus has not disappeared at all," she said. "We are still in a health emergency ... People need to follow the guidance."

Some Disneyland workers protest reopening plans amid pandemic

REUTERS, Anaheim

Workers at California's Disneyland Resort protested from their cars on Saturday, arguing that the Walt Disney Co has not agreed to adequate protections for employees when the destination reopens to the public amid a pandemic.

The company had planned to welcome guests back to Disneyland and neighboring California Adventure starting July 17 but delayed the restart date indefinitely.

Disney said this week that it would set a new opening date after the state issues guidelines on how theme parks can return to business safely amid the global coronavirus outbreak.

On Saturday, about 200 cars formed a caravan outside the resort in the protest staged by the Coalition of Resort Labor Unions, a group of 11 unions that represent 17,000 Disneyland workers.

The unions have called on the company to commit to providing onsite testing for COVID-19, the disease caused by the novel coronavirus.

"When Disney does reopen, we want it to be as safe as possible for cast members, for the guests,

and for the families that cast members have to go back to," said Maria Hernandez, a union member who attended the rally.

Disney said in a Saturday statement that it has reached agreements on coronavirus protections with 20 union affiliates that include additional sick pay, face coverings for guests and cast members, and reduced park capacity.

In a letter to unions earlier this week, a Disney representative said existing COVID-19 testing was not recommended by US health authorities for routine screening.



REUTERS
Coalition of Resort Labor Unions representing Disney cast members stage a car caravan outside Disneyland California, calling for higher safety standards for Disneyland to reopen during the global outbreak of the coronavirus disease (COVID-19) in California, on June 27.

Meghna Executive Foundation offers free Covid-19 services

STAR BUSINESS DESK

Meghna Executive Foundation is providing ambulance services for hospital drop offs, oxygen concentrators at homes and healthcare consultations to Covid-19 patients free of cost within Dhaka city and Gazipur 24 hours a day.

The services are available at 01313-404844 and 01313-438874. The humanitarian organisation has been established by Meghna Executive Holdings, says a statement.

For NBFIs, 2019 was a terrible year. And 2020 is poised to be even worse.

FROM PAGE B1

"But the classified loans may sharply rise after September. So the central bank should explore ways to curb the default loans," said Islam, also the managing director of IPDC Finance.

The weak NBFIs could follow IPDC's model to bring down their default loans.

In 2007, IPDC's soured loans stood at 37 per cent of its total outstanding credit.

"We implemented various models to improve our financial health in phases. Now, IPDC's defaulted loan is only 1.56 per cent," he said.

The ratio of defaulted loans in the NBFi sector stood at 9.53 per cent of the total disbursed loans amounting to Tk 67,177 crore as of December last year.

Bourse braces for its biggest IPO yet

FROM PAGE B1

Investors would get the share at Tk 10 that has the assets of Tk 12.64, he said, adding that the share price compared to earnings before interest, tax, depreciation and amortisation (EBITDA) is very lucrative.

The price of telecom shares normally ranges between 6 and 8 per cent of EBITDA globally, but it is 3.35 per cent in case of Robi, he said.

So, the company's entry may give a leg up to the ailing stock market, especially during the coronavirus pandemic as most of the companies have failed to make profits because of the collapse in demand, except those operating in the pharmaceuticals and telecom sectors, the merchant banker added.

The DSEX, the benchmark index of the Dhaka Stock Exchange, dropped to 3,603 points on March 18, the lowest in seven years.

As the market had been falling because of the fear over earnings falls amid the raging pandemic, the stock market regulator set floor prices for all stocks to prevent the freefall.

Now, the index is hovering between 3,800 and 4,000 points.

According to an industry calculation, if the carrier's share is sold at the face-value of Tk 10, the market capital would increase by more than

1.65 per cent. If the share price rises to Tk 50, the market capitalisation would expand by 7.74 per cent.

The DSE's current market capitalisation is about Tk 311,125 crore.

In the application, Robi requested the government to bring down the corporate tax rate to 35 per cent and withdraw 2 per cent minimum income tax.

Grameenphone had received the corporate tax benefit when it got listed in 2009. The government withdrew the benefit a few years ago.

About the demands of Robi, the BSEC chairman said he learned about the issues but the commission has nothing to do about them.

"Both issues are related with the National Board of Revenue and we could write to the NBR but it is up to the revenue board whether it would do it or not," Islam told The Daily Star on Saturday. However, Islam said the operator should get some extra benefits for the listing.

"We are waiting for the approval from the BSEC," said Shahed Alam, chief corporate and regulatory affairs officer of Robi.

"As of now, we are happy with the development in this regard. We are hopeful that we will soon get the nod from the commission."

Robi has allocated 13.61 crore shares to its employees and collected Tk 136.10 crore, a top-placed source at the carrier said.

Talks of Robi's listing have been going on since 2013. The government has requested the operator on several occasions to go public, but Robi did not entertain it on grounds of not logging in profits consistently.

It raked in Tk 240.23 crore in profits in 2015 after two years of losses. The operator returned to profitability in 2018. In 2019, Robi's profit stood at Tk 16.91 crore, down 92.12 per cent from the previous year.

Its earnings per share were Tk 0.46 in 2018 but it came down to Tk 0.04 at the end of 2019. The carrier started its journey in 1997 under the brand name of Aktel. On May 28, 2009, the name of the company changed to Axiata (Bangladesh) and it assumed its present name on August 19, 2010.

Robi's authorised capital is Tk 6,000 crore and paid-up capital Tk 4,714 crore. Net asset value per share was Tk 12.64 in 2019, down from Tk 12.85 a year earlier.

In 2009, Grameenphone became the first mobile carrier in Bangladesh when it made its debut on the twin bourses. It raised Tk 486.07 crore by issuing 6.94 crore shares.

Uber's Middle East business Careem sees ride-hailing recovery next year

REUTERS, Dubai

Careem, a unit of Uber Technologies, expects ride-hailing demand to recover to pre-pandemic levels "sometime" in 2021, encouraged by a better-than-expected pickup as countries started to ease coronavirus-related curbs.

"It's been a tough couple of months," Careem Chief Executive Mudassar Sheikh told Reuters on Sunday.

"It's really anyone's guess. We have planned for a recovery (in ride-hailing) sometime next year but ... the recovery has begun and the recovery has been faster already than our initial projections." The company, which primarily operates in the Middle East, has seen its overall business, which also includes delivery services such as take-away food, recover at an almost double-digit rate week-on-week over the past two months as countries eased restrictions, he said.

"I'm actually quite bullish on the rest of the year and the next few years as a result of some of the restrictions that were put on our movement and the growth it led to in the adoption of digital platforms." Dubai-headquartered Careem will fast-track plans to add more features to its 'Super App' that has expanded to also include some payment services.

It announced on Sunday it had signed a multi-year agreement with Visa that will see Visa push payment services become available through the app. Careem, which was bought by Uber last year for \$3.1 billion, shed nearly a third of its workforce as a result of the pandemic, laying off 536 staff.

Bangladesh seeks extension of EU trade benefits even after LDC graduation

FROM PAGE B1

Jafar Uddin said his ministry has been working to sign Preferential Trade Agreements (PTAs) with wide product coverage with Nepal, Bhutan and Indonesia.

"The wide coverage of products under the PTAs means the agreements are nearly Free Trade Agreements [FTAs]," he said.

Regarding duty privilege to the UK after the Brexit, he said the British government has already assured the commerce ministry that it would continue providing the existing trade benefits even after separation from the EU.

"Our expectation is that the EU will extend its EBA for Bangladesh at least for 10 more years after the official graduation in 2024," said Mohammad A Momen, a director of the Bangladesh Garment Manufacturers and Exporters Association.

The usual grace period for three years up to 2027 will not work for Bangladesh as the economy has been reeling from the coronavirus shock, he said.

The garment sector alone

contributes 84 per cent of the national export and directly employs 4.1 million workers, Momen also said.

One crore more people are directly involved in the garment sector, which has also empowered numerous women, said Momen, also a professor of the Institute of Business Administration of Dhaka University.

Moreover, Bangladesh sheltered more than 10 million Rohingyas and the country's contribution is lauded for peacekeeping worldwide, he said.

"We have invested billions of US dollars in the sector and backward linkage industries. We need more trade benefits from the EU and other developed countries for our development."

The Chinese garment sector is 80 years old whereas the business began in Bangladesh only 40 years ago, he said. "So, extension of the trade privilege for us is logical," he also said.

Bangladesh will face competition in the EU market after graduation as Vietnam has already signed an FTA with the European Union.

Some 74 per cent of Bangladesh's export earnings come under the

preferential trade as an LDC. Of the percentage, 64 per cent comes from the EU and 10 per cent from Japan, Canada and other developed countries.

Bangladesh's export will decline by 5.7 per cent annually if the EBA is not extended and the local exporters will have to face an 8.7 percent duty to the EU.

Bangladesh needs to think for the GSP Plus status to the EU after the graduation, said Ahsan H Mansur, executive director of the Policy Research Institute.

The EU has already granted GSP Plus to many countries after the graduation.

To avail the benefit, Bangladesh needs to improve in four core areas, such as protection of environment, labour rights, curbing corruption and human rights.

Moreover, Bangladesh will have to ratify the 27 UN Conventions for the EU trade facility.

The plea of Bangladesh in getting GSP Plus to the EU is strengthened further due to the financial losses from the Covid-19, the economist said.

GP files petition challenging SMP restrictions

FROM PAGE B1

Sources in the mobile network carrier said the BTRC did not run any market survey and did not have any proof that Grameenphone was anticompetitive through any of its services or offers.

"We are not manipulating or controlling the market. Then why these restrictions? Even they didn't follow their own guidelines to issue these kinds of directives," a senior executive of the top carrier told The Daily Star.

Earlier in a second attempt, the BTRC had tried to impose four restrictions, including increasing the carrier's call rate and interconnection charge, but put it on hold in the latest directive considering effects of the Covid-19 pandemic.

According to the SMP guideline, the regulator can declare a carrier an SMP operator if it controls more than 40 per cent share of any parameter.

Grameenphone holds 45.64 per

cent share of the subscriber base and more than 50 per cent share of the revenue generated.

The number of active subscribers at Grameenphone stood at 7.65 crore, earning the carrier Tk 14,366 crore at the end of 2019. It logged a record Tk 3,452 crore profit last year, the highest to date.

The telecom regulator has been working on the SMP issue since 2011. The BTRC formed a committee to devise a process to implement it.

Collective efforts key to fighting pandemic

FROM PAGE B4

Up until a vaccine is found, the governments have to ensure adequate treatment facilities for the infected.

The pandemic served as an eye opener to the world as it showed the international community just how vulnerable or inadequate the medical facilities are in most countries.

Again, this is an issue the WHO could help address by helping countries improve their healthcare infrastructure. At the same time, the WHO would need to ensure adequate training for healthcare professionals so that proper treatments can be delivered.

To carry out all these tasks, the creation of a fund would naturally be key. Therefore, world leaders should immediately sit together and raise

the funds while businesses could also make significant contributions.

Many governments have rolled out stimulus packages in an attempt to revive their economy but seeing as the global economy is hugely inclusive and interdependent, a collective effort is required here as well.

Global organisations such as the World Bank and International Monetary Fund should devise a comprehensive plan to help the worse-off countries. These organisations should assess damage done by the coronavirus country by country before providing them concessional financing to help recover.

Each individual country could then extend support to their business enterprises and other organizations. Therefore, the immediate task should

be to create a 'Global Bailout Fund'.

Another key task is to help the millions of people who have either lost, or are on the verge of losing, their jobs. The ILO's Director General Guy Ryder said: 'for millions of workers, no income means no food, no security and no future.'

As the pandemic and the jobs crisis evolves, the need to protect the most vulnerable becomes even more urgent.

It has become quite evident that, unless collective efforts are made, the world will not be able to overcome the coronavirus pandemic. And as the people living during this time, history will judge us should we fail to survive.

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Memo No: 25.39.0000.154.14.158.20/262 Date: 24 June, 2020

e-Tender Notice No. 05/2019-20

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of followings:

Tender ID No	Package No.	Description	On-line Tender Publication Date	On-line Tender Closing Date
475801	URP/RAJUK/ G-20	Procurement of ICT Equipment for Deploying Electronic Construction Permitting System in RAJUK	29/06/2020 10:00 AM	23/07/2020 02:00 PM
475789	URP/RAJUK/ G-19	Procurement of Motorcycle for PIU of Urban Resilience Project: RAJUK Part	29/06/2020 10:00 AM	16/07/2020 02:00 PM

This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

The fees for last selling/downloading the e-Tender Documents from the National e-GP system portal have to be deposited online through any registered banks branches up to 12:00 PM of Same Date as Closing Date. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)

(Abdul Latif Helaly)
 Project Director
 Urban Resilience Project: RAJUK Part
 & Chief Engineer (Implementation), RAJUK

Crest Securities calls it quits

Clients to be repaid through sale of company's broker licence and assets

STAR BUSINESS REPORT

The recent turmoil faced by clients of Crest Securities, a brokerage house of the Dhaka Stock Exchange (DSE), will be solved by selling the company's broker licence and assets, said DSE Managing Director Kazi Sanaul Hoq.

After Crest Securities closed down its head office and all other branches without prior notice last week, neither investors nor the country's premier bourse could communicate their concerns with the firm's managing director, Md Shahid Ullah, or any other senior official.

"We have already frozen shares and mutual fund units, totaling Tk 82 crore in value, of more than 21,000 investors who traded through the brokerage house," Hoq said.

However, investors are still allowed to trade their securities through linked accounts with any other brokerage firm.

The DSE managing director made these comments during an online press briefing.

Many shares were traded through the company but investors did not get their due returns.

Therefore, investors should inform the DSE of how much money is owed to them by Crest Securities so that the DSE can repay those clients after the company's broker licence and assets are sold, Hoq said.

Crest Securities' dealer account does not contain a significant amount of funds. However, the brokerage firm owns a stake

with the DSE.

So, investors should not be concerned as the premier bourse will repay what is owed by selling these shares, according to Hoq.

Banks that previously provided financing to the managing director of Crest Securities have no authority to lend against the shares and have already been duly informed in this regard, he added.

The brokerage firm's financial condition seemed relatively stable as it did not even have a deficit in its consolidated account for the month of May, making the company's sudden collapse totally unexpected.

"We took steps after learning about the lack of communication between Crest Securities and its clients. As such, we informed the police force to prevent officials from the company from leaving the country," said Hoq.

Besides, the DSE asked the central bank to freeze over 10 accounts linked to the company.

This unforeseen incident will have a broader negative impact on the confidence of general investors. Therefore, the DSE is taking the situation seriously and will continue to focus on it until resolved, Hoq said.

"If we had known earlier that their client's cheques were dishonoured by the brokerage house, we could have taken action sooner. So, if any, there remains to be investors who have had their cheques dishonoured as such, they should inform the DSE," he added.

Bashundhara takes lease of land in Mongla to make cement bags

STAR BUSINESS REPORT

Bashundhara Industrial Complex has taken lease of 16 acres of land at Mongla economic zone with plans to establish a factory to meet its demand for cement bags and afterwards an oil depot.

Sayem Sobhan Anvir, managing director of Bashundhara Group, and John Haque Sikder, group director of PowerPac Economic Zone, signed the agreement at Pan Pacific Sonargaon Dhaka yesterday, says a press release.

Bashundhara Industrial Complex

deals with cement manufacturing while PowerPac Economic Zone is a concern of Sikder Group which got a licence to run the zone for 50 years under public private partnership with Bangladesh Economic Zones Authority (Beza).

The zone is one kilometre away from the Mongla port and another 20km from the proposed Khan Jahan Ali Airport in Bagerhat.

Various infrastructure development activities at a cost of over Tk 300 crore are ongoing at the zone.

Paban Chowdhury, executive chairman of Beza, was present.



Sayem Sobhan Anvir, managing director of Bashundhara Group, and John Haque Sikder, group director of PowerPac Economic Zone, signed a land lease agreement at Pan Pacific Sonargaon Dhaka yesterday.

Unilever buys 82pc stake in GSK's health food division in Bangladesh

STAR BUSINESS REPORT

Unilever bought more than 82 per cent stakes in GlaxoSmithKline's health food and drinks business in Bangladesh from Setfirst yesterday through the block market in its push to further its footprint in Asia's fast-growing economies.

The block market is a platform of a stock exchange where a large number of securities are traded in a single transaction at a negotiated price.

Some 9,875,144 shares of GSK Bangladesh were traded on the block market worth Tk 2,020.75 crore at Tk 2,046.30 each, data from the Dhaka Stock Exchange showed.

The remaining 18 per cent shares are held by general investors and institutional investors. Of them, institutional investors own 15.53 per cent share, general investors 2.12 per cent and foreign investors 0.37 per cent as of February 29 this year, according to the DSE.

Setfirst, one of the corporate directors of the multinational company, expressed its intention to sell its entire holding of 98.75 lakh shares to Unilever Overseas Holdings BV in compliance with the stock market regulator, the company said last week on the DSE website.

When the primary agreement was inked in 2018, GSK's stock was trading at Tk 1,084, but it traded Tk 2,110 yesterday.

Unilever is also purchasing GSK's entire health food and drinks portfolio in India as well as in 20 other Asian countries for about \$3.74 billion, after it fought off competition from rivals Nestlé and Coca-Cola.

In April, Unilever announced that Hindustan Unilever Ltd (HUL), India's largest fast-moving consumer goods company and Unilever's listed subsidiary in India, successfully completed the merger of GSK Consumer Healthcare Ltd with HUL.

The merger was in line with the company's strategy to evolve the foods and refreshment portfolio into higher growth segments, it said then.

GSK is a science-led global healthcare company with a broad range of innovative medicines, vaccines and consumer healthcare products.

The history of GSK Bangladesh goes back to almost seven decades, and following a number of mergers and acquisitions, GSK Bangladesh, a subsidiary of the British multinational company GSK Plc, started its journey in 2002.

GSK Bangladesh's products include nutrition and oral healthcare products, led by brands like Horlicks and Sensodyne. The consumer healthcare business delivered a compound annual growth rate of 6.8 per cent in the last two years.

However, the British multinational shuttered its 60-year-old pharmaceuticals business in Bangladesh in 2018. The pharmaceutical unit, based in Chattogram, incurred losses in the previous five years, much to the concern of the GSK Bangladesh board.

With a view to preventing further losses, the board decided to bring down the curtains on the business.

GSK continued to outperform competitors in both health food drinks and toothpaste, with the company's share increasing to 95.8 per cent in the health food drink category, a gain of 0.3 per cent over 2017. The share of GSK traded 3.11 per cent, or 63.7 points, higher on the DSE yesterday, helping the market end in positive territory.



Budget failed to prioritise hygiene: analysts

STAR BUSINESS DESK

The government should prioritise hygiene as a vital tool of public health and epidemic preparedness, and invest in large-scale nationwide hygiene campaign, said Hossain Zillur Rahman, executive chairman of Power and Participation Research Centre, yesterday.

He also stressed the need for installation of public handwashing points with soap and water.

Rahman spoke at an online press conference co-organised by WaterAid, UNICEF, Power and Participation Research Centre (PPRC), FANSA-BD, WSSCC, B, FSM Network, Sanitation and Water for All, and WASH Alliance.

He also recommended immediate realisation of the recommendations made by the network earlier this month.

Block fund kept in health budget of Tk 10,000 crore may be used for implementation of immediate handwashing stations across Dhaka city and slum areas to provide hygiene facilities

for the poor to fight Covid-19, said WaterAid Country Director Hasin Jahan.

Analysts at the discussion said the proposed national budget for fiscal year 2020-21 fell short of prioritising hygiene as a key issue to prevent the spread of Covid-19.

Maintaining progress towards the sustainable development goals will also be hindered because of the insufficient allocation for hygiene sub-sector, they said.

The Covid-19 has vividly embodied the necessity of required national budget to meet the challenges in health and water, sanitation and hygiene (WASH) sector, the experts said.

It has created a strong urge to improve the country's water, sanitation, and hygiene situation but the proposed budget has not considered a robust allocation and mechanism to meet the need, according to a statement.

The steady growth and upward trend in allocation for WASH by PPRC is praiseworthy, as the proposed budget

Progress towards SDGs will be hindered due to insufficient allocation for hygiene

recommended setting aside Tk 12,227 crore in fiscal year 2020-21, up from Tk 10,796 crore in the previous year, the analysts said.

Following the legacy of previous years, the low attention in hygiene is also notable in FY 2020-21 with less than 5 per cent allocation in hygiene sub-sector of the WASH budget while budget distribution remained skewed toward urban areas.

Spatial inequities between urban and rural areas remain constant as cities and towns continue to receive most of the funding at the expense of rural, char and hard-to-reach areas, despite acute needs.

The country is passing through an extraordinary period tackling the coronavirus pandemic.

At a time like this, budget formulation in the face of declining rates of GDP growth, revenues, international trade and external remittance makes it a challenge to support the growing demand for healthcare and hygiene awareness activities.

An upfront and realistic budget reflecting economic and financial costs of the pandemic is needed, reflecting the government's approach to not only fight the virus but also contain the loss of lives and livelihoods.

The proposed budget is falling short in meeting the ground level realities, the experts said.

A study presented at the event reflected the gap of deliveries between urban and rural areas, which is widening over the years.

It also revealed that in five years' period there happens to be almost no change in shares of urban (80-83 per cent) and rural (17-20 per cent) allocation.

Collective efforts key to fighting pandemic



SAZZADUL HASSAN

The deadly coronavirus has started to take an outrageous toll. More than nine-and-a-half million people across the globe have been infected while nearly half-a-million people unfortunately lost their lives to the disease.

The real danger though is that nobody really knows what the depth and breadth of the coronavirus fallout will be like.

COVID-19 has not limited itself to just taking lives but is also severely impacting people's livelihoods.

In a bid to curb the rising number of coronavirus cases, governments worldwide various restrictions on public movement. Subsequently, all economic activities were halted in countries under lockdown.

As a result, unemployment rates shot through the roof as a significant portion of self-employed individuals and small business owners have already lost or are on the verge of losing their hope to survive the recent economic downturn.

According to the World Bank (WB), this is the worst global economic recession in decades.

By the end of 2020, the global economy is expected to contract by 5.2 per cent while advanced economies are projected to shrink by 0.7 per cent and emerging economies will shrivel by 2.5 per cent.

However, the WB warns that if the pandemic does not subside, leading to prolonged restrictions on movement, then the recession could be even worse and global economic growth could shrink by up to 8 per cent.

As witnessed in different parts of the world, economic activities have slowly started to resume and if the momentum keeps going, the

global economy can be expected to bounce back in 2021 with a modest growth of 4.2 per cent.

Due to the ongoing pandemic, businesses have been badly hit as many firms have been forced to minimize their operations while others have closed up shop entirely.

The coronavirus fallout had a particularly severe impact on certain sectors, specifically the service industry which includes hotels, transportation and entertainment. The manufacturing sector also felt the full brunt of the pandemic.

Global trade is also expected to plummet

this year as more than 436 million enterprises worldwide not face the risk of serious disruptions in the supply chain.

These enterprises are operating in the hardest-hit economic sectors, including some 232 million in wholesale and retail, 111 million in manufacturing, 51 million in accommodation and food services, and 42 million in real estate and other business activities.

Due to the damage done by the virus so far, there has been a considerable rise in unemployment and layoffs.

According to the International Labour Organization (ILO), roughly 195 million jobs are expected to be lost in 2020.

However, most of these occupations belong to people working in organised sectors. Therefore, if the number of people who might lose their jobs in the informal sector was tallied, the actual figures would be staggering.

The ILO further warns that the 1.6 billion workers in the informal economy, which makes up nearly half of the global workforce, is in immediate danger of having their livelihoods destroyed.

In most crisis situations, there is almost always widespread panic, however, the only thing the world needs to survive one of the biggest disasters it has ever seen is compassionate leadership and collective efforts.

World leaders must keep in mind that the ongoing pandemic is a global challenge and that is why no individual country or region should have to face this crisis alone.

Evert corner of the globe is interconnected these days and therefore, individual countries are unable to survive in isolation. This begs the questions, what should the world leaders do now and how.

The top priority for any nation is to contain the disease but to do that, a global emergency fund needs to be established to foster the research and development of a vaccine. This initiative needs to be driven by a globally recognised organisation in the field, such as the World Health Organisation (WHO).

Both private and public medical research institutes across the planet are currently making individual efforts to secure a vaccine but instead, they should all pool their resources to expedite the process.

Obviously, businesses should do their part as well by providing logistical support for the research.

Once the vaccine is developed, the next immediate task would be to produce nearly seven-and-a-half million vials to inoculate the global population.

This is no easy task though as the WHO needs to assess whether it is even feasible to produce such large quantities of a potential vaccine in a short span of time.

If it turns out that the production capacity does indeed to be expanded, then it would seem optimistic to only rely on businesses to sort the matter.

The other issue is keeping the cost of vaccination to a minimum so that that everyone will be able to afford it.

If required, governments should be able to distribute the vaccine free of cost among the marginalized. To distribute vaccines to the more remote parts of globe will also be a challenging task that requires proper planning and preparation.



STAR/FILE

As the pandemic and the employment crisis evolve, the need to protect the most vulnerable becomes even more urgent.