STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES (STANDARD CHARTERED BANK)				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI		USD	EUR	GBP	CNY
0.18%	0.22%	$1,777.16 (per ounce)	$41.01 (per barrel)	0.13%	1.33%	0.61%	0.78%	BUY TK	83.95	93.12	102.15	11.71
3,989.08	6,862.14			34,915.80	22,288.14	2,589.91	2,984.67	SELL TK	84.95	96.92	105.95	12.31

Star BUSINESS

DHAKA WEDNESDAY JULY 1, 2020, *ASHAR 17, 1427 BS* starbusiness@thedailystar.net

First SMP restrictions come into effect after nine years

GP to withdraw writ petition

MUHAMMAD ZAHIDUL ISLAM

Today will be the first time a restriction will come into effect on Grameenphone since the Bangladesh Telecommunication Regulatory Commission (BTRC) started working on Significant Market Power (SMP) guidelines nine years back to enhance competition and bring balance to the market.

A mobile network operator can be labelled an SMP, thereby paving the way for restrictions, if it controls more than 40 per cent share of any parameter, according to the guidelines.

Grameenphone holds 45.64 per cent share of the subscriber base and more than 50 per cent revenue share.

Declaring the dominant operator as an SMP is a common practice in the developed world and such regulations are also in place in India, Thailand, Singapore and Malaysia.

The BTRC first started the process to enact the SMP guidelines in 2011. It was finalised in 2018.

The commission declared Grameenphone an SMP operator in February last year and came up with four restrictions twice. But Grameenphone managed to put those on halt challenging the processesat the High Court.

However, on December 15 last year, the High Court cleared the way for the telecom regulator to bring the SMP guidelines into effect.

The BTRC has recently issued three directives under the SMP guidelines, two of which comes into effect today and the remaining one from July 16.

From today, Grameenphone will have to secure prior approval from the BTRC before rolling out any packages or offers, according to a directive issued on June 21. Existing packages and offers will have to be validated by August 31.

The carrier would not be able to change or amend any of the conditions of approved packages or offers without consent from the commission.

The second guideline coming into effect from today makes it easier for subscribers to leave Grameenphone under the mobile number portability (MNP) facility.

Currently, if a user wants to switch to another network, they will have to stay with the new carrier for at least 90 days. But subscribers can now abandon Grameenphone after just 60 days.

READ MORE ON B3

LONG ROAD TO SMP RESTRICTIONS

- BTRC working on the SMP issue since 2011
- In 2018, BTRC formed committee and placed guidelines
- On 10 Feb, 2019, GP declared as the country's first SMP carrier
- Four restrictions imposed on 18 Feb, 2019 on GP
- GP challenged the process to HC
- BTRC revised the restrictions
- GP again moved to HC
- On 15 Dec, 2019, HC cleared the way for BTRC
- On 12 Apr, Robi, Banglalink and Teletalk bid BTRC to enact SMP restrictions
- On 21 Jun, BTRC imposed two restrictions, asked GP to implement from July 1
- On 28 Jun, another restriction was added
- GP filed writ petition against the move; hearing yet to be held

Beximco, Indian Oil team up to grab a slice of fast-growing LPG pie

AHSAN HABIB

At a time when most companies are grappling with the economic fallout of the global coronavirus pandemic, local giant Beximco Group, it seems, is doing rather well for itself.

Its subsidiary Beximco LPG has teamed up with the Indian state-owned Indian Oil Corporation to profit off Bangladesh's fast-growing liquefied petroleum gas market and supply the cooking gas to northeast India.

The LPG market in Bangladesh has seen a five-fold growth in the past five years and is expected to grow at a compound annual growth rate of 12-13 per cent, according to Sanjiv Singh, chairman of Indian Oil.

The new venture is a 50-50 partnership between Dubai-based IOC Middle East FZE, a wholly-owned subsidiary of the neighbouring country's largest refiner and marketer of petroleum products, and RR Holdings, the parent firm of Beximco.

As per the business plan, the JV will begin functioning by acquiring Beximco's existing LPG assets.

It aims to set up a large LPG terminal at a deep-water port in Bangladesh, which would facilitate receipt of LPG in very large gas carriers, leading to a reduction in the cost of imports, Singh said.

"Reduction in cost of import would help make LPG available at an affordable price to the people of Bangladesh," he said, adding that the JV will draw strength from the core competencies of Indian Oil and the local expertise of Beximco.

READ MORE ON B3

NBR walks back on order seeking info to sniff out VAT evasion

SOHEL PARVEZ *and* REJAUL KARIM BYRON

The VAT Intelligence yesterday withdrew its directive that had asked banks to provide information on discrepancies in turnover figures shown by potential borrowers in returns and annual financial statements.

The move came less than two weeks after the directive was issued, apparently because of pressure from certain businesses.

Hours after the development, the National Board of Revenue (NBR) transferred nine commissioners of VAT and customs, including Syed Mushfequr Rahman, the director-general of the VAT Audit, Intelligence and Investigation Directorate (VATAIID). Rahman signed the letter.

Rahman has been transferred to the VAT Commissionerate Dhaka West. He had headed the VAT Online Project before his assignment as the DG of the VAT Intelligence at the end of last year.

The NBR field office had asked banks to examine documents from loan applicants and alert them if any discrepancies are found.

On June 18, the VAT Intelligence office issued the letter to the central bank and copied the letter to chief executives of banks in a bid to detect evasion and increase collection of the indirect tax, the biggest source of revenue for the government.

In the letter, the wing said businesses furnish their purchase-sales as well as data of financial transactions in their returns submitted to the field offices of VAT. And the government becomes aware of payable and deposited amounts of VAT through the returns.

"So, the return is a very important document under the VAT law and consistency between information provided in the VAT returns and annual financial statements is vital," said the letter.

However, the letter said, during an audit of commercial activities by firms, a discrepancy between annual financial statements/audit report and sales data shown in VAT returns is often found.

"As a result of such activities by taxpayers, actual turnover remains undeclared and the government is deprived of a proper amount of revenue which is undesirable," said the letter, adding that these sorts of activities are a clear violation of the VAT and Supplementary Duty Act 2012 and the Financial Reporting Act 2015.

The VAT Intelligence office cited the anomalies between VAT returns and financial statements and called on banks to examine the documents while considering loan applications of taxpayers.

Similarly, it asked lenders to inform it instantly in case of detection of any dissimilarity in turnover figures and warned that bankers would be responsible if any anomalies are detected later.

Yesterday, the VAT Audit Intelligence office said the previous directive was issued as a part of its strategy to increase revenue collection.

However, it is important to keep the wheel of the economy rolling during the pandemic. It is also important for all to be cautious so that taxpayers do not face any problem, said the VAT intelligence office.

The field office of the NBR said it cancelled the previous directive given the coronavirus pandemic so that businesses could avail the government-declared stimulus package easily and trade and economic activities can return to normalcy.

Rahman refused to comment.

However, Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said revenue flow would have increased significantly had the initiative been successful because firms would have to show the actual picture to get loans.

He, however, said it is not the responsibility of banks to do what the VAT department needs to do.

"They (NBR) have to do their own jobs. They need to do their own homework. If needed, they can ask banks for information on selected cases, not on a wholesale basis. And this can be done based on permission from the Bangladesh Bank."

"A strong lobby might have worked against the move. They might have exerted pressure on the NBR to stop the move even before a clarification comes from the central bank."

READ MORE ON B3

Bank Asia ushering in the future of banking this year

Lender to set up neobank

AKM ZAMIR UDDIN *and* AHSAN HABIB

Bank Asia is set to form a neobank, a thoroughly novel concept for Bangladesh, within December, in a move that can change the face of banking in the country.

A neobank is a kind of digital banking operation where no branch is required as the service would totally be delivered online, said Arfan Ali, managing director of Bank Asia.

"And we have taken decision to introduce the banking model in the country for the first time," he said.

Neobanks can be called fintech firms that provide digital and mobile-first financial solutions payments and money transfers, lending and different other banking services.

The customers of the platform will settle all transactions by way of using apps and online modules, he said.

Although clients now do banking by way of using the internet and apps, their accounts are with the branches.

Under the neobank platform, accounts will not have any attachment to the branch.

Developed nations have already embraced the method in order to build a cashless society. The platform will accomplish all types of microcredit and small lending, deposit, fund transfer and card payments.

"Bank Asia will attract the tech-savvy youths to popularise the service," Ali said.

The coronavirus pandemic has already created a strong habit of banking through the use of online platforms and app-based solutions for many people.

READ MORE ON B3

BB came to small businesses' rescue with a Tk 20,000cr package. But they are not seeing the money.

AKM ZAMIR UDDIN

Last week, Jerome Powell, the Federal Reserve Chairman, waved the red flag on what is increasingly looking to be a legacy of the ongoing coronavirus pandemic: a wave of small business failures.

"The pandemic is presenting acute risks to small businesses. If a small or medium-sized business becomes insolvent because the economy recovers too slowly, we lose more than just that business. These businesses are the heart of our economy and often embody the work of generations," he told the Senate Banking Committee.

This prospect is also staring at the Bangladesh economy, which would be a devastating outcome given that the small- and medium-sized enterprise (SME) sector contributes to about 25 per cent to the country's gross domestic product and accounts for 86 per cent of the industrial workforce, according to the Bangladesh Institute of Development Studies.

The sector incurred losses of about Tk 92,000 crore since the onset of the pandemic-induced economic slowdown, said the think-tank recently.

Given their importance, the Bangladesh Bank on April 13 announced a Tk 20,000 crore-stimulus package for the sector.

The package has to be implemented by banks but they will get 50 per cent of the fund disbursed to the borrowers from the BB.

And yet, funds continue to elude the cottage, micro, small and medium enterprises (CMSMEs) for banks' reluctance to disburse loans to them for fear of losses.

In short, this is a perfect catch-22 situation.

As per the guideline of the stimulus package, the CMSMEs can take working capital at 9 per cent interest. Of the interest, 4 per cent will be borne by the borrowers and 5 per cent by the government.

But only five banks have so far given out Tk 200 crore in loans under the package.

The central bank should revise some articles of the stimulus guidelines such that banks and non-bank financial institutions will disburse loans to the SMEs, said Syed Abdul Momen, head of SME at Brac Bank.

Brac Bank, one of the pioneers of SME loans, disbursed approximately half of its total loans of Tk 20,206 crore to the CMSMEs.

"We have already submitted a set of proposals to the central bank to make the stimulus package more vibrant."

Banks are allowed to disburse loans in the form of working capital, whose maximum repayment tenure is 12 months, but clients of the SME sector are used to taking out a term loan from lenders, he said.

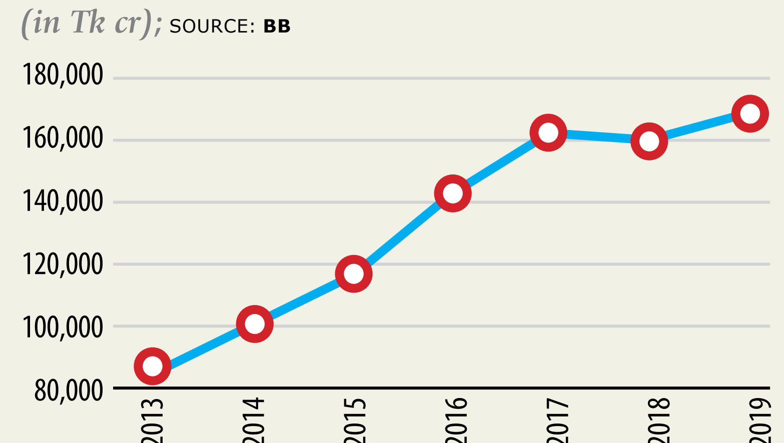
The BB asked banks to disburse 50 per cent loans of the stimulus package in the manufacturing sector, 30 per cent in the service sector and 20 per cent in the trading sector, which is not favourable for lenders, he said.

Besides, a client of the trading sector will get a maximum loan of 25 per cent of its annual turnover from a bank.

READ MORE ON B3

SME loan disbursemnet over the years

(in Tk cr); SOURCE: **BB**



When regulatory intervention does more harm than good

AHSAN HABIB

A decade ago, a verbal directive from the regulator to stop the practice of forced-sale hit the stock market hard and the impacts are still being felt these days.

Similarly, the floor price setting put in place in the wake of the coronavirus pandemic has almost been doing the same, analysts say.

"Regulatory intervention to save the stock market index is quite unexpected. If they try to do it, the market gets hurt. It was proved in case of stopping the forced-sale," said a top official of an asset management company.

The Bangladesh Securities and Exchange Commission (BSEC) intervened in 2011 in a bid to prevent the forced-sale by stock brokers and merchant banks.

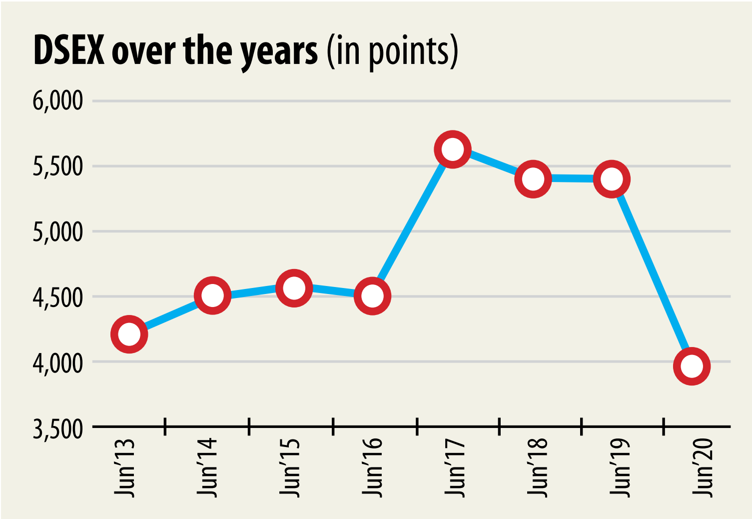
It came after most of the stock brokers and merchant bankers provided margin loans to general investors to buy stocks during the bullish market in 2010.

When the market started to plunge, the brokers and merchant bankers started to sell the stocks from the investors' account to adjust the credit as the borrowers failed to repay loans. The practice is called forced-sale.

Almost all the general investors along with the regulator stopped the lenders from doing so, assuming the action would hasten slump and investors would incur losses.

"The consequences of deterring the forced-sale were so devastating that we were scared to execute forced-sales," said a merchant banker, adding that the regulator could not refrain the index from falling.

As the shares bought through the margin loans were not sold and the prices collapsed, most investors did not receive any penny back from their investment, he said.



Brokers and merchant bankers have still been suffering from the losses stemming from the margin loans although a decade has passed since then.

The loss from the margin loans was more than Tk 11,100 crore. Some brokers and merchant bankers booked their loss and some others are yet to follow suit.

The institutional investors still can't invest in the market because of the losses, said the merchant banker.

Curbing the forced-sale was an example of breaches of laws and general norms of the world stock market and it was deadly for the market though it looked good initially, said a stock broker.

In the same way, the floor price would be another cause for a big blow for the market in the upcoming days, he added.

The BSEC set the floor price on March 19 with a view to stopping the index from plummeting further amid the pandemic, bypassing the forces of the market.

On the day, the commission put in place the floor price of all stocks taking into account the last five-days average price. This would be the lowest price until the provision is scrapped.

"When you obstruct the free movement of the stock price determined by the market forces, the market would definitely go down. We witnessed it in case of margin loans," said the stock broker.

The newly appointed commission is convinced that the floor price should be scrapped but it fears that there might be protests from investors as they don't realise the outcomes of the floor price.

The floor price would affect the small investors most. Big investors can trade stocks on the block market but small cannot, said a top official of an asset management company.

"It is seriously eroding the confidence of foreign investors as well because they always prefer a liquid market. But the floor price has made the market illiquid."

The average turnover at the Dhaka Stock Exchange fell to Tk 60 crore after the floor price was introduced, way down from Tk 450 crore before the policy intervention.

"The image of the market has been tarnished globally and international investors would not want to invest in the market in the future."

A similar initiative was taken by the Karachi Stock Exchange (KSE) in Pakistan during the global financial crisis of 2007-08 in order to halt a sharp fall in its market index. After the floor price system was scrapped, securities declined significantly.

"It is proven that the floor price is not effective the way the government thinks of it," an asset manager said.

If the floor price lingers, most of the brokers and merchant banks will be compelled to cut salaries and jobs of their staff and shut branches amid thin trading activities, said another stock broker.

"You can't keep a stock price at a certain level artificially. If you try to do so, it would spook investors' confidence and sow the seed for a market crash," he said.

The market has been falling around the world due to the pandemic and this is normal as the profits of listed companies are set to decline in the current year in the most sectors because of the collapse in demand.

"However, the index would rebound on its own when the pandemic peters out. So, the regulator's intervention in price mechanism is totally unexpected."

Omera gets $20m from IFC to meet funding needs

STAR BUSINESS REPORT

The International Finance Corporation will lend $20 million to Omera Petroleum in order to help the Bangladeshi company meet funding requirements to face the challenges posed by the coronavirus pandemic.

The funding will help Omera, a subsidiary of Mobil Jamuna Bangladesh, enhance storage and filling capacity and overcome challenges resulting from the ongoing limited access to foreign currency.

The loan's tenure is four years and it will be paid back on a quarterly basis by Omera, which has been engaged in import, storage, bottling and distribution of liquefied petroleum gas (LPG) since 2015.

"The IFC's support will help us respond to the challenges resulting from the Covid-19 pandemic and it will allow us to finance foreign currency liability for LPG import," said Md Akter H Sannamat, chief financial officer of Omera.

The interest rate is attractive and preferential, he said.

IFC International Finance Corporation WORLD BANK GROUP *Creating Markets, Creating Opportunities*

Omera LPG

"Our transparency, compliance, good governance, performance, efficient board and quality of the product and services helped us get the loan from the IFC."

It is the second loan from the IFC, the private sector lending arm of the World Bank, disbursed through its Covid-19 fast-track financing support package.

The Washington-based financial institution announced a $8 billion global fast-track financing package in March to support business activity and preserve jobs in the face of the coronavirus outbreak.

In 2018, the IFC invested $20 million as a long-term loan in Omera Petroleum to help the company double its capacity and increase the availability of LPG, especially in rural areas.

The loan was for five years.

The Omera has a plan to raise Tk 238.43 crore from the stock market as well to expand its LPG business.

It has already completed its road show to go public. It will purchase an ocean-going vessel with a capacity of 4,000 tonnes of LPG with the proceeds of the IPO. Tk 46.75 crore will be spent to repay bank loans.

Omera conducts its business activities through four LPG plants located in Ghorashal, Mirsharai, Bogura and main terminal in Mongla.

Its current storage capacity is almost 10,000 tonnes with a bottling capacity of 60,000 cylinders per day.

Supply chain to help revive battered economy

MOHAMMAD RASHEDUL ALAM

The novel coronavirus originated in China, the global supply chain hub, in late December and has since rapidly spread to all corners of the world, affecting hundreds of thousands of people and imposing significant economic implications.

Bangladesh, a growing economy in South Asia, is no exception and has been highly affected by the Covid-19 outbreak. The pandemic put Bangladeshi companies in a serious crisis and stopped the supply chain flow both domestically and internationally.

As we are in the age of globalisation, the world's supply chain has become substantially more interconnected. Moreover, as emerging market economies have steadily come to account for a greater proportion of global GDP, goods often have more stages to pass through before reaching the end consumer.

From national lockdowns to closed airspace and borders, the Covid-19 pandemic has resulted in an unprecedented disruption of the supply chain for the mechanics of most economies, regardless of their size or stage of development.

In these circumstances and in the days to come, the supply chain has a big role to play in shaping our new lifestyle and getting our economy back on track.

On March 7, the first coronavirus infection in Bangladesh was detected but since then, the number of cases has risen at an alarming rate. The pandemic has had a significant impact on public health and overall economy of the country.

Bangladesh exports, which is mainly dependent on the garment sector (92 per cent), was dented by the situation and to make matters worse, most of the buyers in Europe and North American countries are either halting or cancelling their orders.

It has been reported that the garment sector was slapped with work order cancelations worth about $3 billion so far. This also poses a huge threat to the garment ecosystem.

The backward linkage industries like yarn, fabric, dying and washing and forward linkage industries like banks, insurance, ports, and hotels are also impacted.

As Covid-19 continues to spread worldwide, the entire global economy has been halted, which gives a clear indication to expect a bigger fall in remittance flow with the return of migrant workers in the coming days.

This may significantly impact our economic growth in the near future as well.

On the other side, the crisis might create new opportunities for countries like Brazil, Mexico and certain emerging markets in South-East Asia. It has been predicted that China will be less the 'Factory of the World' after the pandemic.

The reasons why factories could possibly be shifted away from china are numerous.

First, it is because of the widespread shutdown of the factories in China in February and March and mass spread of the virus around the world and its consequences.

Second, the US-China trade war, which already pushed some of companies to move their factories elsewhere and more companies to follow suit after the bailout policy and grant set by the US government for post-Covid-19 pandemic recovery.

Third, recently lawmakers of eight developed countries formed a new alliance to counter China and in the long run, it will accelerate the shift of companies from China to other countries.

US-origin companies are planning to realign their supply chain to closer countries like Mexico and Brazil to mitigate future risk while also diversifying their source to establish supply chain networks in ASEAN countries.

Companies originating from Japan and South Korean are also looking to move their factories from China to set up alternatives in South-East Asian countries.

Fourth, new export potential has been unlocked in the Chinese market.

Starting from July 1, as many as 8,256 Bangladeshi products will get zero tariff facility in the Chinese market. The zero-duty benefit amid the pandemic is expected to bring in new opportunities for Bangladeshi exporters and businesses.

Bangladesh, with its stable economic growth, continuous development in electricity, communications and infrastructural sectors, advantageous geographic location, upcoming economic zones near sea and airports and a youthful population can make the country a very attractive place to relocate.

As the world supply chain is in crisis and offering new opportunities for the developing countries, the supply chain has a big role to play in overcoming the crisis.

The basic fundamentals of the supply chain are to bring smoothness of deliveries and having a wide range of efficient and diversified cost-efficient sourcing along with reduced lead time. These core practices build a chain that leads to manufacturing and delivering excellence.

Through practising core supply chain principles like proper planning, diversified sourcing, which largely means not being limited to a single country, reducing costs and improving savings over the years will help companies overcome the challenges of the coronavirus fallout.

It has been predicted that the practice of the supply chain may be different in the post-pandemic era.

The supply chain practices may change from 'Just in time' to 'Just in case' with goods being produced where most of the consumers are. There will also be more efficient labour cost and creation of more resilience, which itself is expensive.

Keeping the predictions in mind, companies can plan as per their needs and follow the supply chain's upcoming trends to grab new opportunities.

To keep up with the changes in the post-pandemic era and grab new opportunities, the government has a significant role to play.

First, the government should form a committee, comprising experts, corporate representatives, business leaders, educationalists, social media influencers, law enforcement representatives and health experts to sense the upcoming opportunities and design strategies.

Second, Bangladesh's foreign missions can play an active role to promote the country the respective county's business community and, if required, they can also hire lobbyists.

Third, to continuously communicate with the companies who are planning to shift their factories and make investment-friendly package deals for the next 5-10 years will give cost-efficiency and savings.

Fourth, to attract investors', the government may declare tax leniency and suitable bankruptcy and recovery policies.

Fifth, making investment-friendly policies and less administrative procedures will allow companies to easily move goods and services.

Sixth, developing other attributes like land and economic zones apart from focusing only on efficient labour will help investors make long-term shift in the entire manufacturing unit and end-to-end supply chain.

Seventh, there should be more focus on resource skill development programmes.

The world of business is changing and the Covid-19 pandemic has brought a huge change not only in our ways of living but the entire cycle of the supply chain.

Although the issue started through the trade war between two economic giants of the world, the pandemic is adding an entirely different dynamic to it.

As we can only hear news about crisis, loss and uncertainties, we should not be hopeless as every crisis creates opportunities.

It is time for us to understand the magnitude of the impact of the upcoming changes in the global business and the role of the supply chain in recovering from the crisis.

It is time for us to achieve supply chain excellence through which we will attract investments and achieve glorious economic growth in the future.

The author is head of supply chain and procurement at bKash

Mohammad Ali

Pubali Bank gets new AMD

STAR BUSINESS DESK

Mohammad Ali has recently been promoted as additional managing director and chief operating officer of Pubali Bank.

Prior to the promotion, he was a deputy managing director of the bank, according to a statement.

Ali joined the bank as general manager and chief technical officer in 2008.

He completed his graduation and post-graduation in computer science and engineering from the Bangladesh University of Engineering and Technology, and obtained a master's degree in development studies from Dhaka University.

Ali also holds an executive MBA degree in marketing and another MBA degree in finance.

RANCON MOTORBIKES

Quazi Ashiq Ur-Rahman, *centre*, CEO of Rancon Motorbikes Ltd, launches two new Suzuki branded motorbikes Gixxer and Gixxer SF yesterday. The programme was telecast live from the official 'Suzuki Bangladesh' Facebook page. The prices of Gixxer start from Tk 219,950 and Gixxer SF Tk 259,950.

Quick recovery of German economy "off the table"

REUTERS, *Berlin*

A V-shaped recovery of the German economy from the impact of the coronavirus pandemic is unlikely, with two thirds of companies expecting a return to normalcy in 2021 at the earliest, business association DIHK said on Tuesday.

"The V is off the table," DIHK said, adding that its survey of 8,500 companies confirms its forecast for a 10 per cent slump in Germany's economy this year.

The association added that four out of five companies expect their sales to decline this year. "These numbers show the great uncertainty among our companies." Germany is planning to implement stimulus measures worth more than 130 billion euros ($146 billion) overall to cushion the blow of the pandemic, including a temporary cut in value-added tax and funds to rescue small firms from bankruptcy.

DIHK said bridging aid and stimulus measures were important but cautioned: "Nothing is more important for companies than the chance to be able to generate sales again."

Beximco, Indian Oil team up to grab a slice of fast-growing LPG pie

FROM PAGE B1

As Bangladesh's middle-class is increasingly having higher purchasing power, the LPG sector has seen an exponential boom over the years and is set to grow further in the coming years, said Nasrul Hamid, state minister for power, energy and mineral resources of Bangladesh.

A partnership and investment at this scale between two experienced and major players have every potential to be a true game-changer in the industry, he added.

At a time when the entire world is grappling with the severe economic consequences because of the coronavirus pandemic, this investment reflects the resilient and enduring friendship between Bangladesh and India, said Salman Fazlur Rahman, private industry and investment adviser to the prime minister of Bangladesh and vice-chairman of Beximco Group.

The JV would be a catalyst for socio-economic change in Bangladesh through greater penetration of affordable LPG in the country, said Dharmendra Pradhan, petroleum & natural gas and steel minister of India, in the press release.

The agreement is a major milestone in the annals of India-Bangladesh cooperation, he said, while presiding over the signing ceremony yesterday.

"We believe our combined strengths will allow us to be on the leading edge of the innovation curve that will enable us to become the largest downstream oil and gas company in Bangladesh," said Ahmed Shayan Fazlur Rahman, chairman of RR Holdings.

The JVC aspires to become the most trusted, admired and premiere LPG company in Bangladesh offering the safest, smartest and most convenient LPG solutions with best-in-class customer service, he said.

The JVC also intends to diversify into other downstream oil and gas businesses like lube blending plants, liquified natural gas, petrochemicals, LPG export to northeast India through pipeline between the two nations, renewable energy, the chairman of RR Holdings added.

IOC is already sourcing the cooking gas from Bangladesh to save the cost of transportation all the way from Haldia Port in West Bengal, according to a report in the Hindu Business Line in March.

Indian Oil is importing bulk LPG from privately-owned Omera Petroleum and Beximco Petroleum, covering a distance of barely 250 km. This is a fraction of the 1640 km road distance from Haldia to Agartala via-Siliguri Corridor.

While lower transportation cost brought savings to IOC, the company exploring means to reduce the costs, the article said.

There are about 20 importers and bottlers of LPG in Bangladesh and their combined production capacity is nearly 20 lakh tonnes against a demand of only nine lakh tonnes.

As their capacity is hugely underutilised, exports to India will help them become commercially viable.

Chevron Bangladesh gets new president

STAR BUSINESS DESK

Eric M Walker has been appointed as president of Chevron Bangladesh, a subsidiary of the American multinational energy corporation Chevron.

Walker is set to take office in July this year while his predecessor, Neil Menzies, will be taking on a new position with the company in the US.

Prior to joining Chevron Bangladesh, Walker was general manager of Reservoir Management for Europe, Eurasia, and the Middle East.

Walker began his career with Chevron in 1987 as a petroleum engineer.

He holds a bachelor's degree in petroleum engineering from Texas A&M University and a master's degree in business administration from the University of Louisiana.

Now Berger Paints will make hand sanitiser

FROM PAGE B4

"And being one of the oldest and renowned companies of the country, we believe it is our responsibility to contribute as much as possible during such a situation. The introduction of Berger Mr Expert Advanced Hand Sanitiser is part of that endeavour," he added.

The World Health Organisation (WHO) recommended two alcohol-based sanitiser formulations to prevent the spread of coronavirus as not all formulations are effective.

Berger is commercially producing its hand sanitisers by following the formulation of WHO, the company said in a statement yesterday.

The company has already received all the necessary approvals and permissions from the Department of Narcotics Control of Bangladesh.

The country's lone state-owned distillery Carew & Co started making hand sanitisers in Chuadanga. It started selling a 100ml bottle at Tk 60 since late March.

"Our hand sanitisers consist of 60 to 70 per cent rectified spirit, glycerine, colour and fragrance. Expert chemists have been involved with the production and this sanitiser can kill any virus instantly," a top official of Carew & Co told The Daily Star.

In the middle of April, India's Marico, a fast-moving consumer goods (FMCG) company, announced its foray into the hand sanitiser category.

Marico's hand sanitiser -- Mediker SafeLife -- comes in two sizes. The 40ml one costs Tk 100 and 75ml Tk 150.

Among the local ones, Square Toiletries now has the capacity of producing 15 to 20 tonnes of hand sanitisers a day.

The demand fluctuates with the number of confirmed cases and deaths by the disease, said Jesmin Zaman, head of marketing at Square Toiletries, which sells 'Sepnil' brand hand sanitisers.

"If the fatalities and the cases are high, people run to the pharmacy to buy sanitisers."

So many new players are entering the market making people ambivalent about whose product is trusted, she said.

Square manufactured about 10 tonnes of hand sanitisers in March, up from only 1 tonne a month earlier.

Another local FMCG giant ACI has been producing 80-90 tonnes of Savlon-branded hand sanitiser for the last few months, up from only 5 tonnes before the coronavirus outbreak.

People should use antiseptic soap rather than hand sanitisers, said Syed Alamgir, managing director of ACI Consumer Brands.

"Because, soaps are low-priced than hand sanitisers and they are more effective than the liquids in killing germs. We could have ramped up our production further if there were enough supply of containers and raw materials in time," he added.

NBR walks back on order seeking info to sniff out VAT evasion

FROM PAGE B1

The NBR and the central bank should take an initiative to make loans sanctionable based on declarations made by taxpayers in income tax and VAT returns, the former economist of the International Monetary Fund said.

Other countries, including the US, provide loans based on income and sales reported in tax returns, he said, adding that the NBR should write to the BB in this regard.

Syed Mahbubur Rahman, managing director & CEO of Mutual Trust Bank Ltd welcomed the NBR's decision.

VAT is the biggest source of revenue collection and the officials under the department were assigned to collect Tk 108,600 crore out of the total revised target of Tk 300,500 crore for fiscal 2019-20, which ended yesterday.

Collection of indirect tax fell in the July-May period due to a slump in business activities following the coronavirus outbreak. VAT collection dropped 1.26 per cent year-on-year to Tk 75,900 crore during the period.

For fiscal 2020-21, the government has given VAT officials the target to collect Tk 125,160 crore, up 14 per cent from the previous year.

First SMP restrictions come into effect after nine years

FROM PAGE B1

The third directive, issued on Sunday, says that from July 16, Grameenphone will have to pay 3 paisa more to non-SMP operators for per minute calls its subscribers make to another network.

At present, the interconnection cost is 10 paisa a minute for everyone.

The regulator has stipulated that Grameenphone will continue to pay 10 paisa to a carrier if a Grameenphone customer makes a call to that carrier.

Meanwhile, the country's remaining three carriers in their turn will have to pay 3 paisa less, or 7 paisa a minute, to Grameenphone, according to the letter.

The initial restrictions had four tough conditions and the BTRC is still considering increasing the per-minute call charge for Grameenphone but considering the ongoing Covid-19 pandemic, the regulator has chosen to go soft, said a BTRC top brass.

The BTRC earlier decided to fix the minimum floor price on call charge at Grameenphone at Tk 0.50 per minute, which is currently Tk 0.45 for all operators.

Under the Covid-19 outbreak, the telecom regulator has no intention to create any challenge to the customers and that is why the regulator halted it, said a senior official of the system and services division who is related to the process.

"We have done several studies with the data that operators provided us and went through to come to a conclusion that this regulation will help enhance the market competition," said the official requesting not to be named.

The leading carrier is still on the path of a legal process and filed a writ petition on Sunday while also trying to reach consensus through a dialogue with the BTRC. The SMP guidelines should have been formulated long ago, Md Jahurul Haque, chairman of the commission, told The Daily Star yesterday.

"We are trying to enhance the market competition and hope that after completion of the process, market equilibrium will be in place," he said.

He said Grameenphone has no way other than complying with the directives. From early today Grameenphone is supposed to abide by at least two restrictions, said Haque.

"We are willing to sit with GP, which we did over the times, but for this issue before sitting they will have to withdraw the writ petition first," Haque said firmly.

"The GP CEO talked with me this (yesterday) evening and said they will comply with the directives and will withdraw the writ. And if they do it, we are ready to move for a dialogue. But the directive implementation needs to be ensured first."

Grameenphone in a press release yesterday stated that it was implementing the two SMP directives related to the MNP and approval of products and services "under protest".

"However, the company remains hopeful that the prevailing gap in understanding between GP and the BTRC can be resolved through constructive and meaningful dialogue."

"As part of the process, Grameenphone intends to withdraw the writ petition that was filed on June 28, 2020," it said.

Three other carriers – Robi, Banglalink and Teletalk – are more or less satisfied with the regulator's toughness but say that the processes they were enacting might be very complex.

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

Robi controls 29.98 per cent of the total subscriber base followed by Banglalink at 21.41 per cent and Teletalk at 2.97 per cent.

BB came to small businesses' rescue with a Tk 20,000cr package. But they are not seeing the money.

FROM PAGE B1

But, the majority of banks traditionally give out loans to the trading sector as the segment is the major part of the economy, Momen said.

Besides, the ratio of 25 per cent is too much little as the SME clients usually take out small-sized loans from banks.

"So, the central bank should consider the issue positively. And it should introduce credit guarantee scheme for the SME sector in the quickest possible time," he said.

This will encourage lenders to distribute loan without any hesitation.

The government will give 5 per cent interest subsidy to a bank, but it will not enjoy the fund if the disbursed amount becomes default.

"A portion of SME loans disbursed by banks may become defaulted given the ongoing economic fallout. Against the backdrop, lenders may not show their willingness considering the situation," Momen said.

But, clients have been wrecked by banks' disinclination to lend to SME sector as many entrepreneurs are struggling to survive amidst the economic meltdown.

Farhana Nazira, an SME entrepreneur, has repeatedly requested a bank to provide loans from the stimulus package.

Nazira, who produces panjabi, sherwani and different men's outfits, was forced to close her factory and showroom located at Mirpur in the middle of April.

She, however, restarted her business on June 1, but have already faced huge amounts of losses due to the ongoing slowdown.

"I have taken a loan amounting to Tk 5 lakh from a bank. And I have never missed any loan instalment," she said.

A fresh loan worth Tk 5 lakh is required urgently to run the business, she said, adding that she has furloughed half of her 26 member-strong roster.

Full-fledged operation of the business will restart if the bank disburses the loan, she said.

"The bank has informed that it is yet to start SME loan disbursement under the stimulus package. I cannot operate my business if the ongoing situation is prolonged," Nazira said.

Along with the stimulus package, banks and NBFIs will have to give out a good amount of loans from their own sources to revive the SME sector, said Arif Khan, managing director of IDLC Finance.

For instance, lenders disbursed Tk 167,971 crore in SME loans last year, so the amount of stimulus package is not large given the volume of the annual disbursed fund.

But the lenders could show interest in investing on treasury bonds due to its higher interest rate, instead of disbursing funds to the SME sector, he said.

The interest rate on the 20-year Treasury bond stood at 8.94 per cent on June 24.

Lenders will be able to make a profit by way of giving out SME loans if they could charge 12-13 per cent interest, Khan said.

The central bank should revise some provisions of the SME notice for the stimulus package such that lenders will be encouraged to disburse loans, said a BB official requesting anonymity.

HEIDELBERGCEMENT

Jose Marcelino Ugarte, managing director of HeidelbergCement Bangladesh Ltd, presides over the 31st annual general meeting of the company organised through a digital platform yesterday. The members of the company approved no dividend for the period ended on December 31, 2019.

Bank Asia ushering in the future of banking this year

FROM PAGE B1

Internet and app-based banking has been on the rise as people across the globe now maintain social distancing practices.

"The habit will certainly continue when the pandemic will be rooted out in the days ahead. So, we should take decision to help customers do their banking by using online platform and apps in a wide range," said Ali.

He went on to hope that the neobank solution would help spread the practice of a cashless society to every part of the country like developed nations.

In addition, coronavirus has also given a lesson to the globe that there is no scope to run branch banking all the time.

"Against the backdrop, this is the proper time to push the digital banking massively and we are doing so," Ali said.

The lender will apply to the central bank to get approval to run the neobank platform in the quickest possible time.

Bank Asia yesterday informed stock investors of this through Dhaka Stock Exchange.

"We will start taking preparation to introduce the platform in December just after getting approval from the central bank," Ali said.

Bank Asia will hold 51 per cent shares of the company and the rest will be controlled by the foreign companies.

Some foreign fintech companies will be included to form the subsidiary company.

Small lending like retail and microcredit ones will be given out without any bureaucratic complexity when the platform will get a tempo.

The lender will set up a strong call centre to provide services to clients of banking solutions.

The employees of the call centre will resolve all types of clients' problem and their curiosity as well.

"In most of the cases, clients have to come to branches if they face any problem. But, they will get the support from the call centres," Ali said.

The lender will ink agreements with different payment gateway service providers like MasterCard and Visa for the implementation of the solution.

"We have taken a plan to reduce setting up new branches. And the latest virtual banking platform will help to a great extent for the implementation of the plan."

The lender, which started its operation in November 1999, is running its operation through 129 branches.

Bank Asia, one of the leading banks in making the country's financial inclusion vibrant, has played a great role in extending banking services to people from all walks of life.

The bank has so far recruited 3,600 agents, which have been providing banking services to more than 30 lakh clients.

"Neobank will give a boost further to the financial inclusion. This will also help mobilise deposits and loan disbursement," Ali said.

As of June this year, the bank disbursed Tk 23,500 crore in loans and mobilised deposits of nearly Tk 27,000 crore.

Supply chain to help revive battered economy

FROM PAGE B4

Third, to continuously communicate with the companies who are planning to shift their factories and make investment-friendly package deals for the next 5-10 years will give cost-efficiency and savings.

Fourth, to attract investors', the government may declare tax leniency and suitable bankruptcy and recovery policies.

Fifth, making investment-friendly policies and less administrative procedures will allow companies to easily move goods and services.

Sixth, developing other attributes like land and economic zones apart from focusing only on efficient labour will help investors make long-term shift in the entire manufacturing unit and end-to-end supply chain.

Seventh, there should be more focus on resource skill development programmes.

The world of business is changing and the Covid-19 pandemic has brought a huge change not only in our ways of living but the entire cycle of the supply chain.

Although the issue started through the trade war between two economic giants of the world, the pandemic is adding an entirely different dynamic to it.

As we can only hear news about crisis, loss and uncertainties, we should not be hopeless as every crisis creates opportunities.

It is time for us to understand the magnitude of the impact of the upcoming changes in the global business and the role of the supply chain in recovering from the crisis. It is time for us to achieve supply chain excellence through which we will attract investments and achieve glorious economic growth in the future.

The author is head of supply chain and procurement at bKash

When regulatory intervention does more harm than good

AHSAN HABIB

A decade ago, a verbal directive from the regulator to stop the practice of forced-sale hit the stock market hard and the impacts are still being felt these days.

Similarly, the floor price setting put in place in the wake of the coronavirus pandemic has almost been doing the same, analysts say.

"Regulatory intervention to save the stock market index is quite unexpected. If they try to do it, the market gets hurt. It was proved in case of stopping the forced-sale," said a top official of an asset management company.

The Bangladesh Securities and Exchange Commission (BSEC) intervened in 2011 in a bid to prevent the forced-sale by stock brokers and merchant banks.

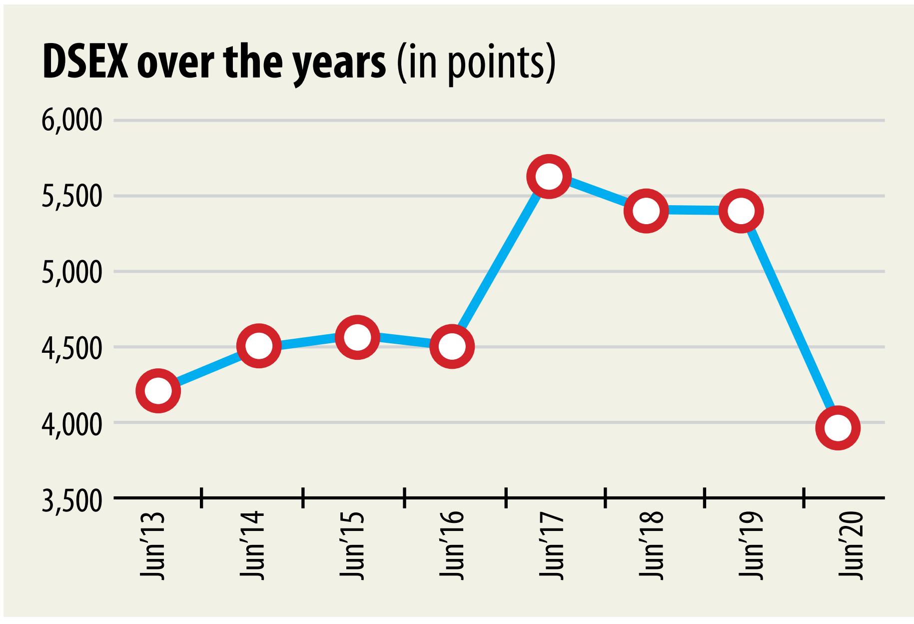
It came after most of the stock brokers and merchant bankers provided margin loans to general investors to buy stocks during the bullish market in 2010.

When the market started to plunge, the brokers and merchant bankers started to sell the stocks from the investors' account to adjust the credit as the borrowers failed to repay loans. The practice is called forced-sale.

Almost all the general investors along with the regulator stopped the lenders from doing so, assuming the action would hasten slump and investors would incur losses.

"The consequences of deterring the forced-sale were so devastating that we were scared to execute forced-sales," said a merchant banker, adding that the regulator could not refrain the index from falling.

As the shares bought through the margin loans were not sold and the prices collapsed, most investors did not receive any penny back from their investment, he said.



Brokers and merchant bankers have still been suffering from the losses stemming from the margin loans although a decade has passed since then.

The loss from the margin loans was more than Tk 11,100 crore. Some brokers and merchant bankers booked their loss and some others are yet to follow suit.

The institutional investors still can't invest in the market because of the losses, said the merchant banker.

Curbing the forced-sale was an example of breaches of laws and general norms of the world stock market and it was deadly for the market though it looked good initially, said a stock broker.

In the same way, the floor price would be another cause for a big blow for the market in the upcoming days, he added.

The BSEC set the floor price on March 19 with a view to stopping the index from plummeting further amid the pandemic, bypassing the forces of the market.

On the day, the commission put in place the floor price of all stocks taking into account the last five-days average price. This would be the lowest price until the provision is scrapped.

"When you obstruct the free movement of the stock price determined by the market forces, the market would definitely go down. We witnessed it in case of margin loans," said the stock broker.

The newly appointed commission is convinced that the floor price should be scrapped but it fears that there might be protests from investors as they don't realise the outcomes of the floor price.

The floor price would affect the small investors most. Big investors can trade stocks on the block market but small cannot, said a top official of an asset management company.

"It is seriously eroding the confidence of foreign investors as well because they always prefer a liquid market. But the floor price has made the market illiquid."

The average turnover at the Dhaka Stock Exchange fell to Tk 60 crore after the floor price was introduced, way down from Tk 450 crore before the policy intervention.

"The image of the market has been tarnished globally and international investors would not want to invest in the market in the future."

A similar initiative was taken by the Karachi Stock Exchange (KSE) in Pakistan during the global financial crisis of 2007-08 in order to halt a sharp fall in its market index. After the floor price system was scrapped, securities declined significantly.

"It is proven that the floor price is not effective the way the government thinks of it," an asset manager said.

If the floor price lingers, most of the brokers and merchant banks will be compelled to cut salaries and jobs of their staff and shut branches amid thin trading activities, said another stock broker.

"You can't keep a stock price at a certain level artificially. If you try to do so, it would spook investors' confidence and sow the seed for a market crash," he said.

The market has been falling around the world due to the pandemic and this is normal as the profits of listed companies are set to decline in the current year in the most sectors because of the collapse in demand.

"However, the index would rebound on its own when the pandemic peters out. So, the regulator's intervention in price mechanism is totally unexpected."

Now Berger Paints will make hand sanitiser

MAHMUDUL HASAN

There is a gold rush to be found in the hand sanitiser market now, it seems. Or else, nothing explains the entry of Berger Paints Bangladesh into this domain, which is so far removed from its bread-and-butter of decorative paint.

Since coronavirus arrived on these shores, a slew of companies entered the business to meet the growing demand for hand sanitisers and alcohol-based hand rubs.

Most health officials and disease specialists say one of the best preventive measures against the coronavirus or any other outbreak is frequent washing of hands, using soap and water to scrub fronts, backs and between fingers for at least 20 seconds.

If soap and water are not available, hand sanitisers would suffice, as long as it contains at least 60 per cent alcohol and the gel is squirted onto the hands and rubbed briskly all over them for about 20 seconds.

Regardless, people could not stop seeking out for hand sanitisers following the announcement of the first confirmed cases of coronavirus in Bangladesh on March 8. So hysterical was the demand that supermarkets had to take them off the shelves and keep them at the counters and ration them to one each customer.

The demand had levelled off after the announcement of countrywide shutdown from March 26 as people were staying indoors and have access to soap and water.

But it started to pick up again once the shutdown was lifted at the start of June and people started venturing out of their homes, creating the perfect moment for the country's leading paint maker to break into the market with its offering, Berger Mr Expert Advanced Hand Sanitiser.

The product comes in a 250ml bottle and carries a price tag of Tk 180.

Hand sanitisers, as part of personal hygiene, have been playing an important role in preventing the spread of coronavirus, said AKM Sadeque Nawaj, general manager for marketing at Berger Paints Bangladesh.

READ MORE ON B3

Omera gets $20m from IFC to meet funding needs

STAR BUSINESS REPORT

The International Finance Corporation will lend $20 million to Omera Petroleum in order to help the Bangladeshi company meet funding requirements to face the challenges posed by the coronavirus pandemic.

The funding will help Omera, a subsidiary of Mobil Jamuna Bangladesh, enhance storage and filling capacity and overcome challenges resulting from the ongoing limited access to foreign currency.

The loan's tenure is four years and it will be paid back on a quarterly basis by Omera, which has been engaged in import, storage, bottling and distribution of liquefied petroleum gas (LPG) since 2015.

"The IFC's support will help us respond to the challenges resulting from the Covid-19 pandemic and it will allow us to finance foreign currency liability for LPG import," said Md Akter H Sannamat, chief financial officer of Omera.

The interest rate is attractive and preferential, he said.

"Our transparency, compliance, good governance, performance, efficient board and quality of the product and services helped us get the loan from the IFC."

It is the second loan from the IFC, the private sector lending arm of the World Bank, disbursed through its Covid-19 fast-track financing support package.

The Washington-based financial institution announced a $8 billion global fast-track financing package in March to support business activity and preserve jobs in the face of the coronavirus outbreak.

In 2018, the IFC invested $20 million as a long-term loan in Omera Petroleum to help the company double its capacity and increase the availability of LPG, especially in rural areas.

The loan was for five years.

The Omera has a plan to raise Tk 238.43 crore from the stock market as well to expand its LPG business.

It has already completed its road show to go public. It will purchase an ocean-going vessel with a capacity of 4,000 tonnes of LPG with the proceeds of the IPO. Tk 46.75 crore will be spent to repay bank loans.

Omera conducts its business activities through four LPG plants located in Ghorashal, Mirsharai, Bogura and main terminal in Mongla. Its current storage capacity is almost 10,000 tonnes with a bottling capacity of 60,000 cylinders per day.

Supply chain to help revive battered economy

MOHAMMAD RASHEDUL ALAM

The novel coronavirus originated in China, the global supply chain hub, in late December and has since rapidly spread to all corners of the world, affecting hundreds of thousands of people and imposing significant economic implications.

Bangladesh, a growing economy in South Asia, is no exception and has been highly affected by the Covid-19 outbreak. The pandemic put Bangladeshi companies in a serious crisis and stopped the supply chain flow both domestically and internationally.

As we are in the age of globalisation, the world's supply chain has become substantially more interconnected. Moreover, as emerging market economies have steadily come to account for a greater proportion of global GDP, goods often have more stages to pass through before reaching the end consumer.

From national lockdowns to closed airspace and borders, the Covid-19 pandemic has resulted in an unprecedented disruption of the supply chain for the mechanics of most economies, regardless of their size or stage of development.

In these circumstances and in the days to come, the supply chain has a big role to play in shaping our new lifestyle and getting our economy back on track.

On March 7, the first coronavirus infection in Bangladesh was detected but since then, the number of cases has risen at an alarming rate. The pandemic has had a significant impact on public health and overall economy of the country.

Bangladesh exports, which is mainly dependent on the garment sector (92 per cent), was dented by the situation and to make matters worse, most of the buyers in Europe and North American countries are either halting or cancelling their orders.

It has been reported that the garment sector was slapped with work order cancelations worth about $3 billion so far. This also poses a huge threat to the garment ecosystem.

The backward linkage industries like yarn, fabric, dying and washing and forward linkage industries like banks, insurance, ports, and hotels are also impacted.

As Covid-19 continues to spread worldwide, the entire global economy has been halted, which gives a clear indication to expect a bigger fall in remittance flow with the return of migrant workers in the coming days.

This may significantly impact our economic growth in the near future as well.

On the other side, the crisis might create new opportunities for countries like Brazil, Mexico and certain emerging markets in South-East Asia. It has been predicted that China will be less the 'Factory of the World' after the pandemic.

The reasons why factories could possibly be shifted away from china are numerous.

First, it is because of the widespread shutdown of the factories in China in February and March and mass spread of the virus around the world and its consequences.

SK ENAMUL HAQ

Second, the US-China trade war, which already pushed some of companies to move their factories elsewhere and more companies to follow suit after the bailout policy and grant set by the US government for post-Covid-19 pandemic recovery.

Third, recently lawmakers of eight developed countries formed a new alliance to counter China and in the long run, it will accelerate the shift of companies from China to other countries.

US-origin companies are planning to realign their supply chain to closer countries like Mexico and Brazil to mitigate future risk while also diversifying their source to establish supply chain networks in ASEAN countries.

Companies originating from Japan and South Korean are also looking to move their factories from China to set up alternatives in South-East Asian countries.

Fourth, new export potential has been unlocked in the Chinese market.

Starting from July 1, as many as 8,256 Bangladeshi products will get zero tariff facility in the Chinese market. The zero-duty benefit amid the pandemic is expected to bring in new opportunities for Bangladeshi exporters and businesses.

Bangladesh, with its stable economic growth, continuous development in electricity, communications and infrastructural sectors, advantageous geographic location, upcoming economic zones near sea and airports and a youthful population can make the country a very attractive place to relocate.

As the world supply chain is in crisis and offering new opportunities for the developing countries, the supply chain has a big role to play in overcoming the crisis.

The basic fundamentals of the supply chain are to bring smoothness of deliveries and having a wide range of efficient and diversified cost-efficient sourcing along with reduced lead time. These core practices build a chain that leads to manufacturing and delivering excellence.

Through practising core supply chain principles like proper planning, diversified sourcing, which largely means not being limited to a single country, reducing costs and improving savings over the years will help companies overcome the challenges of the coronavirus fallout.

It has been predicted that the practice of the supply chain may be different in the post-pandemic era.

The supply chain practices may change from 'Just in time' to 'Just in case' with goods being produced where most of the consumers are. There will also be more efficient labour cost and creation of more resilience, which itself is expensive.

Keeping the predictions in mind, companies can plan as per their needs and follow the supply chain's upcoming trends to grab new opportunities.

To keep up with the changes in the post-pandemic era and grab new opportunities, the government has a significant role to play.

First, the government should form a committee, comprising experts, corporate representatives, business leaders, educationalists, social media influencers, law enforcement representatives and health experts to sense the upcoming opportunities and design strategies.

Second, Bangladesh's foreign missions can play an active role to promote the country the respective county's business community and, if required, they can also hire lobbyists.

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