STOCKS		COMMODITIES		ASIAN MARKETS			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.66%	▲ 0.80%	$1,808.74 (per ounce) ▼	$43.43 (per barrel) ▲	▲ 1.12%	▲ 0.40%	▼ 0.63%	▲ 1.39%
4,061.56	6,989.24			36,737.69	22,529.29	2,652.65	3,450.59

CURRENCIES — STANDARD CHARTERED BANK

	$USD	€EUR	£GBP	¥CNY
BUY TK	83.95	94.23	104.95	11.79
SELL TK	84.95	98.03	108.75	12.40

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Explore new markets, train manpower to boost remittance: experts

AKM Zamir Uddin

Remittance has been on the rise in recent years riding on an annual export of more than 7 lakh economic migrants since 2016 – in a development that has helped the government manage the economy smoothly.

But the manpower export is expected to witness an alarming fall this year due to restrictions on movement across the globe since March aimed at tackling the spread of the coronavirus pandemic.

Bangladesh sent 181,218 workers in the first three months of 2020, after which manpower export came to a halt, according to data from the Bureau of Manpower, Employment and Training.

There is little scope to send manpower to the Gulf countries due to the ongoing financial meltdown where nearly 80 per cent of the 1.20 crore-odd Bangladeshi migrant workers are employed.

Remittance hit an all-time high of $18.20 billion in the just-concluded fiscal year. But this can't be sustained and the downfall may even be prolonged given the ongoing pandemic and financial recession.

Against the backdrop, the country will have to explore new markets and undertake medium and long-term plans to export skilled people, experts said.

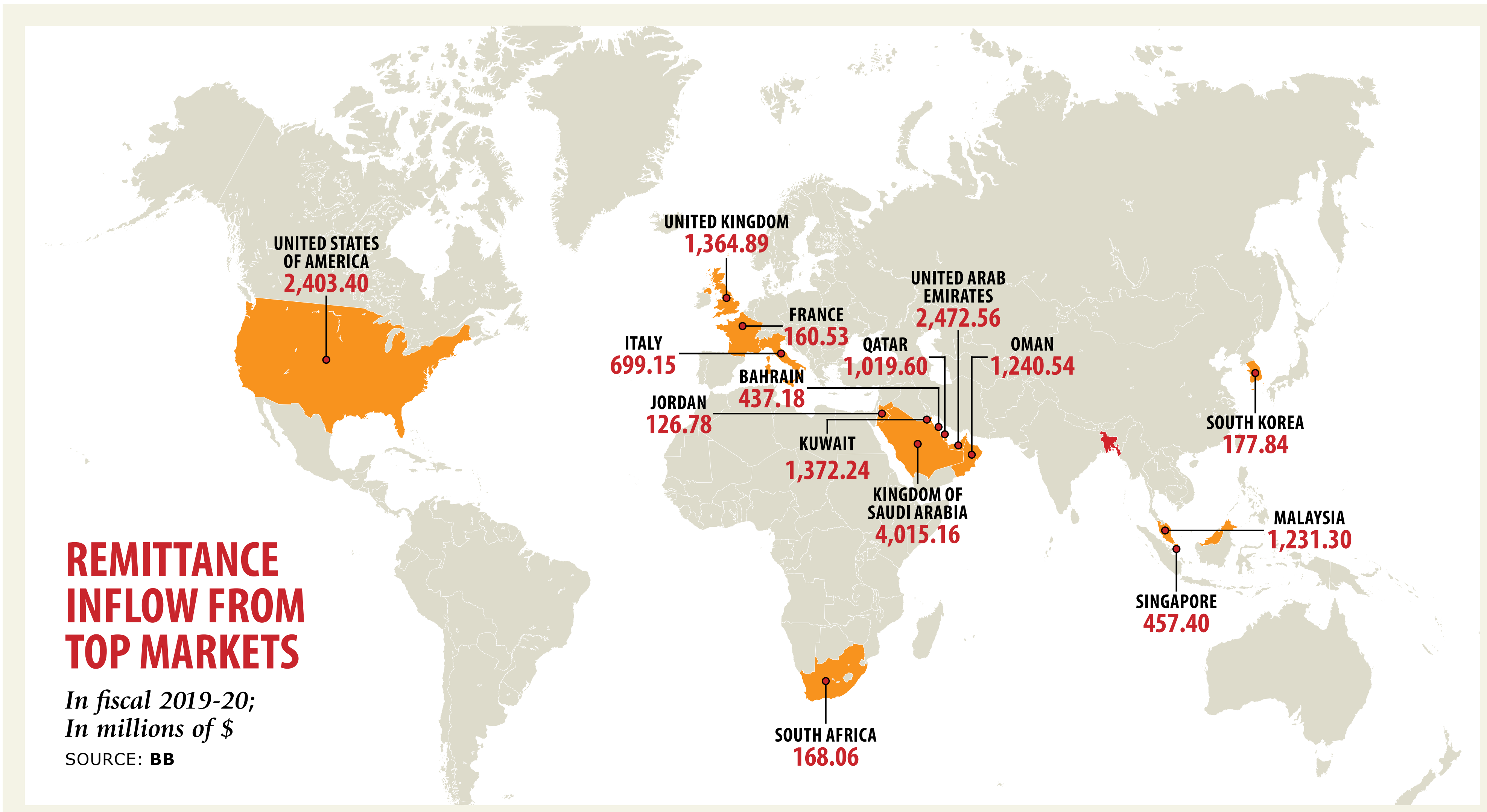
"The government should give emphasis on East Asian countries as they are less affected compared to other host nations of the Bangladeshi expats," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

Malaysia, Singapore, South Korea and Japan will turn their economy around in a quick manner as they have successfully controlled the pandemic, he said.

Last fiscal year, the four countries ranked 7th, 10th, 12th and 22nd positions respectively in terms of the remittance sent to Bangladesh, according to data from the central bank.

"Bangladesh will face deep trouble from the Gulf countries as they are in a stringent recession in the wake of dwindling oil prices in the global market," Rahman said.

Bangladesh received remittance worth $4.01 billion from Saudi Arabia in fiscal 2019-20, which is 22.05 per cent of what Bangladesh got from around the globe that year.



Remittance from the United Arab Emirates and Kuwait stood at $2.47 billion and $1.37 billion respectively last fiscal year.

A good number of expats might be sending their deposits now as part of preparations of leaving the host country, for which the remittance has hit a record high for the time being, Rahman said.

Last fiscal year's inflows were 10.87 per cent higher compared to that in the previous year. Expatriate Bangladeshis sent home $1.83 billion in June, also the highest for a single month, eclipsing the $1.74 billion that flowed in May last year.

"We should strengthen our diplomatic process such that remittance does not decline alarmingly from the Middle East," Rahman said.

It is reported that seven lakh to eight lakh expats from the Gulf nations are waiting to come back home due to the ongoing economic fallout.

Bangladesh should place the issue at the Colombo Process, popularly known as the Migrant Forum in Asia, which is working to ensure migrants' rights, Rahman said.

Bangladesh and the majority of its workers' host nations are members of the forum, which runs on the basis ofthe United Nations declaration on human rights and convention on the protection of rights of migrant workers.

If Bangladesh can place its issues at the forum properly, the jobs of many of its expats might end up being retained.

The country could try to export manpower focusing on the healthcare sector of different nations, Rahman said.

"Demand for pathological lab technicians and nurses is on the rise due to the pandemic. So, the government could consider the issue," he said.

There is little hope to sustain the previous trends of remittance this year, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

Saudi Arabia has adopted austerity measures to manage its budget deficit amid a heavy fall in petroleum prices, he said.

"European nations are still fighting against the deadly flu. Bangladesh's situation is getting worse day after day," he said.

Remittance inflow will decline at a time when manpower export will nosedive, said Mansur, also a former high official of the International Monetary Fund.

Bangladesh will have to control the pandemic at any cost or else it will have to bear a dreadful cost in the coming days.

Just as an infected person ends up being isolated, the whole country might face the same predicament if the rest of the world sees that Bangladesh has failed to control the pandemic.

The government should take mid and long-term plans to keep the wheels of the remittance moving, Mansur said.

"We must increase the skill of our manpower, which will attract the developed nations," he said.

There is a huge demand for administrative assistance in the developed countries -- a sector in which the country's share is very low, he said.

If manpower can be trained properly, the country will be able to fill the gap, he said.

This was echoed by Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Bangladesh is lagging behind the Philippines, India and even Nepal in terms of exporting skilled manpower, he said.

"We will not be able to go to a great extent riding on the unskilled manpower. So, we should take initiatives to send skilled manpower," he said.

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To cut costs, govt suspends buying vehicles for 2020

Rejaul Karim Byron

The government has decided not to purchase new vehicles under all operating and development expenses for the rest of 2020 as part of its austerity measures in face of falling revenues owing to the coronavirus pandemic.

Procurement of new or replacement vehicles under all expenditures of government, semi-government, autonomous and other agencies would be on hold until December 31, according to a finance ministry circular.

The devastating coronavirus pandemic has compelled the government to embrace austerity as the shutdown has brought the economy to a screeching halt, drying up revenues.

As the government had to allocate additional funds for certain sectors to combat the pestilence, it had suspended financing for all low priority projects in the revised annual development programme for the immediate past fiscal year.

The cost-cutting would continue in the new fiscal year as there is no sign of the contagion petering out.

The coronavirus has so far infected 175,494 in Bangladesh, killing 2,238 as of yesterday.

The government may order to give utmost importance to high and medium priority projects in FY21, while any fund allocation for the low-priority projects would be suspended until the pandemic disappears, said an official of the finance ministry.

The government had also planned to ban foreign tours of government officials as part of the austerity measures, but such order would not necessitate because of the pandemic, the official said.

Already, the ADP for the new fiscal year saw lower-than-usual allocation growth as the government has embarked on bankrolling massive stimulus packages amounting to Tk 103,117 crore announced to jumpstart the economy.

> *Govt to give utmost importance to high and medium priority projects, while fund allocation for low-priority projects would be suspended*

Revenue collection fell massively for the second consecutive month in May as incomes and demand for goods and services crashed because of the lengthy shutdown put in place to battle the Covid-19 pandemic.

In May, the National Board of Revenue generated Tk 13,530 crore, which was 33 per cent down from a year ago. The collection had crashed 50 per cent year-on-year to Tk 9,975 crore in April.

Economists said the government would not be able to achieve the target of revenue mobilisation for the fiscal year of 2020-21.

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Promising Asian markets could revive export earnings, say analysts

Refayet Ullah Mirdha

The promising growth in export earnings seen at three Asian markets during the previous fiscal year has come to a halt following the coronavirus outbreak.

Exports to China, India and Japan, three economic giants, were growing steadily over the last five years.

During fiscal 2019-20 as well, exports from Bangladesh were expected to increase significantly. However, the unprecedented pandemic slowed the shipments to those three destinations.

The consumer market size of the three Asian economic giants is worth trillions of dollars thanks to their strong consumer base and economic foothold.

In the immediate past fiscal year, shipments to China declined by 27.79 per cent year-on-year to $600 million and to India by 12.09 per cent to $1.09 billion while exports to Japan fell by 11.76 per cent to $1.20 billion, according to data from the Export Promotion Bureau (EPB).

As a least developed country (LDC), Bangladesh enjoys duty-free benefits to all three markets.

For instance, Bangladesh enjoys zero-duty benefits to India under the SAARC Free Trade Agreement (SAFTA), zero-duty benefit to Japan under the LDC category and the same for 97 per cent of Bangladesh-origin products shipped to China under the same criteria and Asia Pacific Trade Agreement (APTA).

Exports from Bangladesh to India crossed the $1 billion mark in fiscal to 2018-19. In the last fiscal year too, exports to India valued at more than $1 billion.

Exports to India have increased mainly for three reasons, including duty-free market access, operations of multinational clothing companies in India and a rising number of middle-income consumers in India.

For instance, the multinational clothing retailer H&M and Walmart have been operating retail outlets in the country.

As a result, garment exports to India have risen each year even though local exporters have to face a 12 per cent countervailing duty in Indian markets.

Japan has been turning into a major market for Bangladesh as well.

Garment exports from Bangladesh to Japan have grown at a fast pace due to the duty-free facility and for the reliance of a few Japanese brands on Bangladeshi apparel items.

"Now we are not planning about the expansion as coronavirus impacted our business. There is uncertainty for at least the next one year. So, we are just serving our existing customers and work orders," said Anwar Ul Alam Chowdhury Parvez, former president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

However, he is very hopeful about the potentials of these Asian markets as exports to all three destinations have increased gradually. However, Bangladesh should not depend only on apparel shipments.

Bangladesh should shift its industrial base to the production of heavy equipment like construction and hospital equipment and light engineering to grab the opportunities at Japanese, Chinese and Indian markets, Parvez told The Daily Star over the phone.

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Mohammad Razzakul Hossen Tutul, managing director of the Root Group of Companies, and Bashar Khan, CEO, attend the launch of protective gear designed with Swiss technology called the 'Corona Killer', at an event recently. The group claims that the fabric, which can be used at home or hospitals, is capable of killing viruses such as influenza and coronavirus and can effectively protect against the transmission of various pathogens.

ROOT GROUP

China's factory gate deflation eases as economy recovers

AFP, *Beijing*

China's factory-gate prices fell at a slower-than-expected rate in June, official data showed, as the country works towards recovering from the coronavirus while grappling with a heavy blow to global demand.

The producer price index (PPI) fell three percent from a year ago, according to National Bureau of Statistics data, but remains weak owing to the COVID-19 pandemic fallout.

PPI has been at four-year lows recently, shrinking 3.7 per cent in May.June was also the first time that producer prices rose since the COVID-19 outbreak struck in January, noted Martin Rasmussen, China economist for Capital Economics.

He said this adds to evidence that industrial demand mostly recovered by the end of the second quarter.China is working to bounce back from a historic economic contraction in the first quarter caused by the coronavirus, which shut down much of the country.

But the world's second-largest economy now faces a threat from weakening global demand as the virus hammers key trading partners. The PPI pick-up comes as prices of international commodities saw some recovery in June, and as the domestic manufacturing industry and market demand improved, said NBS senior statistician Dong Lijuan in a statement.

REUTERS/FILE

An employee working on a new energy vehicle assembly line at a BYD factory in Huaian in China.

Analysts polled by Bloomberg had expected PPI to fall 3.2 per cent.China's consumer price index (CPI) came in at 2.5 per cent, a 0.1 point rise from May, on the back of a pick-up in food prices and in line with forecasts.

In particular, pork prices, a driving factor behind surging inflation last year, rose 81.6 percent on-year in June, a similar pace to the month before.Dong said a slower rate of pig slaughtering, epidemic-prevention restrictions and a drop in imports had led to tighter supply of the staple meat.

Lu Ting of Nomura added that vegetable prices surged as well in June, partly driven by floods in south China.Xing Zhaopeng, economist with ANZ Research, told AFP that PPI is unlikely to turn positive this year and there is little that Chinese policymakers can do to change that since much relies on international prices and factors.

"Many Chinese companies have revenues from overseas markets. If the US, for example, is suffering from COVID-19, I don't think their business outlook can turn positive," he said.Xing said whether Chinese stimulus steps will help the situation remains "debatable", adding that lingering uncertainty will cause many companies to exercise caution in business decisions.

Moody's Analytics said in a recent report that although production activity and exports continue to recover, domestic demand remained relatively soft until May. "While an increase in economic activity should improve employment conditions and aid consumption, we expect confidence to stabilise gradually," said Moody's.

In early June, Beijing saw a new coronavirus cluster break out at a massive wholesale market, adding to concerns around food supplies.

TikTok's Hong Kong exit a 'win-win' business move

AFP, *Hong Kong*

Viral video platform TikTok's withdrawal from Hong Kong is a savvy commercial move that sidesteps thorny privacy issues but it will not shield the app completely from accusations of collusion with China, experts say.

As Facebook, Twitter and other US tech giants risk angering China by refusing to share Hong Kong user data, Chinese-owned TikTok has also portrayed an image of principle by pulling out of the territory.

The moves were triggered by China's imposition of a security law on Hong Kong last week aimed at quashing a democracy movement, and gives police new powers to censor the internet.

TikTok's exit from Hong Kong was partly an effort to shake off the "label of it being a company that is controlled by China and shares data with the Chinese government," Zhu Zhiqun, a political science professor at Bucknell University in the United States, told AFP.

However TikTok's parent company, ByteDance, has a similar app for mainland China called Douyin that does share users' data with the Chinese government. And while Douyin is not officially available for download in Hong Kong, ByteDance is happy for it to be used in the city of seven million people.

"The company does not have plans to make Douyin available on the Hong Kong app store, but Douyin has local Hong Kong users who have downloaded it in mainland China," a ByteDance spokesman told AFP.

Leaving Hong Kong allows TikTok to focus on building its increasingly lucrative American market, while ceding only a little bit of ground to its sister app, according to tech expert Elliott Zaagman. "(TikTok is) primarily concerned now with staying alive in the United States," said Zaagman, who writes for the Lowy Institute think tank in Australia and presents the China Tech Investor podcast.

"TikTok will lose their Hong Kong users, but Douyin will gain their Hong Kong users... it's kind of a win-win.

"TikTok and Douyin are among the worlds' most popular apps, with more than 2.2 billion downloads, according to US-based research agency SensorTower.Their kaleidoscopic feeds of 15 to 60-second video clips are often fun and humorous, featuring everything from make-up tutorials to dance routines.

However, with its rising popularity in the United States, TikTok has also come under increasing scrutiny from the US government.US President Donald Trump said this week he was considering banning it as a way to punish China over the coronavirus pandemic.

Other top American lawmakers have raised concerns over the potential for Tiktok to leak users' data to the Chinese government.

AFP

The logo of ByteDance, the owning company of video sharing app TikTok, is seen on its headquarters building in Beijing on Wednesday.

"TikTok is a potential counterintelligence threat we cannot ignore," two senior US senators wrote last year.India -- where TikTok is also wildly popular -- recently blocked the platform on national security grounds following a deadly border clash between its soldiers and Chinese forces.

TikTok staunchly denies snooping allegations.

"We have never provided user data to the Chinese government, nor would we do so if asked," a spokesman said on Wednesday.

TikTok has also faced questions on whether it hides videos from Hong Kong's protests to appease the Chinese government. Searches this week on TikTok for #democracy and #independence in Hong Kong came up with no videos, according to AFP research.However some hashtags, including #nationalsecuritylaw and #HongKongindependence, did produce results.

A Tiktok spokesman denied any censorship. "To be clear, we have no restrictions on political content, unless it violates our community guidelines, such as hate speech," the spokesman told AFP on Wednesday.

"We do not remove videos on the basis of content negative toward China, including Hong Kong protest content."

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দরপত্র বিজ্ঞপ্তি

০১	মন্ত্রণালয়/বিভাগ	ঃ	সমাজকল্যাণ মন্ত্রণালয়।
০২	এজেন্সি	ঃ	সমাজসেবা অধিদফতর, ঢাকা।
০৩	সংগ্রাহক সত্তার নাম	ঃ	মহাপরিচালক, সমাজসেবা অধিদফতর, ঢাকা এর পক্ষে জেলা প্রশাসক, গাজীপুর।
০৪	সংগ্রাহক সত্তার জেলা	ঃ	গাজীপুর জেলা।
০৫	যে কাজের দরপত্র	ঃ	২০২০-২০২১ অর্থ বছরে সমাজসেবা অধিদফতর পরিচালিত বিভিন্ন আবাসিক প্রতিষ্ঠানের নিবাসীদের জন্য খাদ্য, খাদ্যানুষঙ্গিক, শিক্ষা, স্বাস্থ্য, প্রসাধনী এবং বিবিধ মালামাল সরবরাহ।
০৬	দরপত্র নম্বর তারিখ	ঃ	নং ৪১.০১.৩৩০০.০০০.০৭.৯৮৫.২০.২৯২ তারিখঃ ০৭/০৭/২০২০খ্রিঃ
০৭	দরপত্র প্রচারের তারিখ	ঃ	০৮/০৭/২০২০খ্রিঃ
০৮	সংগ্রহ পদ্ধতি	ঃ	উন্মুক্ত দরপত্র পদ্ধতি (OTM)
০৯	বাজেট এবং তহবিল উৎস	ঃ	রাজস্ব বাজেট (GOB)
১০	দরপত্রের প্যাকেজ নং	ঃ	---
১১	দরপত্রের প্যাকেজ নাম	ঃ	২০২০-২০২১ অর্থ বছরে সমাজসেবা অধিদফতর পরিচালিত গাজীপুর জেলার বিভিন্ন আবাসিক প্রতিষ্ঠানের নিবাসীদের জন্য খাদ্য, খাদ্যানুষঙ্গিক (ক-গ্রুপ), শিক্ষা, স্বাস্থ্য, প্রসাধনী (খ-গ্রুপ), ঘ গ্রুপ-শিক্ষা, স্বাস্থ্য, প্রসাধনী ও অন্যান্য (শুধুমাত্র সমন্বিত দৃষ্টি প্রতিবন্ধী শিক্ষা কার্যক্রম, নীলের পাড়া, গাজীপুর এর জন্য) এবং বিবিধ মালামাল (ঙ-গ্রুপ) সরবরাহ।
১২	দরপত্র সিডিউল বিক্রয়ের শেষ তারিখ	ঃ	২৮/০৭/২০২০খ্রিঃ বিকেল ৫.০০ ঘটিকা পর্যন্ত।
১৩	দরপত্র দাখিলের তারিখ ও সময়	ঃ	২৯/০৭/২০২০খ্রিঃ তারিখ দুপুর ১২.০১ ঘটিকা পর্যন্ত।
১৪	দরপত্র দলিল খোলার তারিখ ও সময়	ঃ	২৯/০৭/২০২০খ্রিঃ তারিখ দুপুর ৩.০০ ঘটিকায় দরদাতা বা তার মনোনীত প্রতিনিধির উপস্থিতিতে খোলা হবে (যদি কেহ উপস্থিত থাকেন)।
১৫	মূল দরপত্র দলিল বিক্রয় স্থান	ঃ	১। ই.আর.সি.পি.এইচ, টঙ্গী, ২। শিশু উন্নয়ন কেন্দ্র (বালক), টঙ্গী, ৩। শিশু উন্নয়ন কেন্দ্র (বালিকা), কোনাবাড়ী, ৪। সরকারি আশ্রয়কেন্দ্র, পুবাইল, ৫। দুস্থ শিশু প্রশিক্ষণ ও পুনর্বাসন কেন্দ্র, কোনাবাড়ী, ৬। সরকারি শিশু পরিবার, ভানুয়া, ৭। সরকারি আশ্রয়কেন্দ্র, কাশিমপুর, ৮। সমন্বিত দৃষ্টি প্রতিবন্ধী শিক্ষা কার্যক্রম, নীলের পাড়া, গাজীপুর। ৯। জেলা সমাজসেবা কার্যালয়, গাজীপুর।
	খ. দরপত্র দলিল গ্রহণ	ঃ	জেলা প্রশাসকের কার্যালয়, জেলা সমাজসেবা কার্যালয় এবং সংশ্লিষ্ট প্রতিষ্ঠানসমূহ, গাজীপুর।
	গ. দরপত্র দলিল খোলার স্থান	ঃ	জেলা প্রশাসক এর কার্যালয়, গাজীপুর।
১৬	দরদাতার যোগ্যতা	ঃ	(১) বৈধ সরবরাহকারী প্রতিষ্ঠান। (২) সিডিউল ক্রয়ের ট্রেজারী চালানের মূলকপি, পূর্বে অনুরূপ কাজ করার অভিজ্ঞতার সনদপত্র, হালনাগাদ ট্রেড লাইসেন্স, ব্যাংক স্বচ্ছলতার সনদ, আয়কর সনদ এবং ভ্যাট (হালনাগাদ) প্রত্যয়ন দাখিল করতে হবে।
১৭	দরপত্র সিডিউলের মূল্য	ঃ	দরপত্র সিডিউলের মূল্য ট্রেজারী চালান এর মাধ্যমে কোড-১-২৯৩১-০০০০-২৩৬৬-তে (অফেরতযোগ্য) জমা দিতে হবে।

গ্রুপ	সংক্ষিপ্ত বিবরণ	সিডিউল মূল্য	টেন্ডার সিকিউরিটির পরিমাণ	মন্তব্য
ক.	খাদ্য ও খাদ্যানুষাঙ্গিক (অপচনশীল ও পচনশীল)	৫০০/-	সিডিউল মোতাবেক	ই.আর.সি.পি.এইচ, টঙ্গী, শিশু উন্নয়ন কেন্দ্র (বালক), টঙ্গী, শিশু উন্নয়ন কেন্দ্র (বালিকা), কোনাবাড়ী, সরকারি আশ্রয়কেন্দ্র, পুবাইল, দুস্থ শিশু প্রশিক্ষণ ও পুনর্বাসন কেন্দ্র, কোনাবাড়ী, সরকারি শিশু পরিবার (বালিকা), ভানুয়া, সরকারি আশ্রয়কেন্দ্র, কাশিমপুর, সমন্বিত দৃষ্টি প্রতিবন্ধী শিক্ষা কার্যক্রম, নীলের পাড়া, গাজীপুর।
খ.	শিক্ষা, স্বাস্থ্য, প্রসাধনী ও অন্যান্য	৫০০/-	ঐ	
ঘ.	খাদ্য ও খাদ্যানুষাঙ্গিক (অপচনশীল ও পচনশীল) এবং শিক্ষা, স্বাস্থ্য, প্রসাধনী ও অন্যান্য	২০০/-	ঐ	সমন্বিত দৃষ্টি প্রতিবন্ধী শিক্ষা কার্যক্রম, নীলের পাড়া, গাজীপুর।
ঙ.	বিবিধ মালামাল	২০০/-	ঐ	সকল প্রতিষ্ঠানের জন্য প্রযোজ্য

১৮. দরপত্র আহ্বানকারী কর্মকর্তার নাম ঃ এস. এম. তরিকুল ইসলাম।
১৯. দরপত্র আহ্বানকারী কর্মকর্তার পদবী ঃ জেলা প্রশাসক।
২০. দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা ঃ জেলা প্রশাসকের কার্যালয়, গাজীপুর।
২১. দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের নাম্বার ঃ ০২-৪৯২৭৩০৭০
২২. **শর্তাবলীঃ**
(ক) পিপিএ-২০০৬ এবং পিপিআর-২০০৮ (সংশোধিতসহ) এ প্রদত্ত ক্রয় সংক্রান্ত পদ্ধতি যথাযথভাবে অনুসরণপূর্বক ক্রয় সম্পন্ন হবে।
(খ) গৃহীত দরদাতার নিকট হতে উদ্ধৃত দরের ১০% পারফরমেন্স সিকিউরিটি অর্থ প্রাপ্তি সাপেক্ষে কার্যাদেশ প্রদান করা হবে।
(গ) "ঙ" গ্রুপের ক্ষেত্রে বরাদ্দ প্রাপ্তি সাপেক্ষে কার্যাদেশ প্রদান করা হবে।
(ঘ) বিশেষ নির্দেশনাঃ বিস্তারিত তথ্য দরপত্র সিডিউলে বর্ণিত আছে।
(ঙ) কর্তৃপক্ষ কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন।

এস. এম. তরিকুল ইসলাম
জেলা প্রশাসক
গাজীপুর
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জিডি-১১১৪

ISO: 9001:2008 Certified

Dhaka Power Distribution Co. Ltd.
ঢাকা পাওয়ার ডিস্ট্রিবিউশন কোম্পানি লিমিটেড (ডিপিডিসি)
(An Enterprise of the Government of the People's Republic of Bangladesh)
বিদ্যুৎ ভবন (৩য় তলা), ১ আব্দুল গণি রোড, ঢাকা-১০০০।
Web site : www.dpdc.gov.bd

শেখ হাসিনার উদ্যোগ ঘরে ঘরে বিদ্যুৎ

e-Tender Notice

e–Tenders are invited through the nationnal e-GP portal for the following procurement of works/goods.

e-Tender ID	Name of Works	Closing & Opening Date & Time	Procuring Entity/ Contact Persons
391532	Procurement of works for repairing damaged/burnt distribution transformer & maintenance of old distribution transformer under workshop DPDC.	21/07/2020 02:00 PM	**Md. Mahbubur Rahman** Superintending Engineer Contract & Procurement Circle Dhaka Power Distribution Company Ltd (DPDC). Biddut Bhaban (3rd Floor) 1 No Abdul Goni Road, Dhaka-1000. Ph: 9567258, Fax: 9568349 E-mail: secp@dpdc.org.bd
476418	Interior works and related works on the DPDC's rented space on 3rd floor of Eastern Tubes Building at Tejgaon for shifting of the office of the Executive Engineer, NOCS, Tejgaon under DPDC.	15-Jul-2020 15:00:00	**Md. Mehedur Rahman** Superintending Engineer Civil Works, DPDC, Dhaka House No-47 Road No.-135 Gulshan Circle-1 Dhaka-1212. Phone # 9892660 Fax # 9892170 Email # secw@dpdc.org.bd
476239	Development and interior works including other related civil, electric and sanitary works for shifting of the office of Executive Engineer, NOCS Paribag on 3rd floor of Green Road Dormitory 33/11 kv sub-station under DPDC.	15-Jul-2020 15:00:00	
475584	Yearly emergency Maintenance Re-Covery & Renovation Works of 11KV, 11/0.4KV & 0.04 KV Overhead Lines & Distribution Transformer at different 11KV feeder for the financial year 2020-2021 under jurisdiction NOCS Banasree, DPDC.	16/08/2020 15.30 pm	**(Md. Nasir Uddin)** Superintending Engineer (Add. Charge) NOCS Circle Basaboo Dhaka Power Distribution Co. Ltd. Taltola Jheelpar, Khilgaon, Dhaka Email: sebasaboo@dpdc.org.bd Ph: 55120446 Mob-01730335164
474548	Yearly emergency Maintenance Re-Covery & Renovation Works of 11KV, 11/0.4KV & 0.04 KV Overhead Lines & Distribution Transformer at different 11KV feeder for the financial year 2020-2021 under jurisdiction NOCS Basaboo, DPDC.	13/08/2020 15.30 pm	

The interested persons/firm/may visit website (http://www.eprocure.gov.bd) to get the details.

DGM (HR) Public Relations, DPDC

Prime Bank approves 13.5pc cash dividend

STAR BUSINESS DESK

Prime Bank yesterday approved 13.50 per cent cash dividend (Tk 1.35 per share) for 2019 in its annual general meeting (AGM).

The 25th AGM was held through a digital platform due to the Covid-19 pandemic and risk of the virus spreading among the participants of the meeting, the bank said in a statement.

This year listed companies are using virtual platforms to hold annual general meetings as the Bangladesh Securities and Exchange Commission (BSEC) in March temporarily relaxed rules on holding AGMs, extraordinary general meetings and board meetings on digital platforms to contain the spread of the deadly bug.

Prime Bank

Tanjil Chowdhury, chairman of the bank, presided over the meeting which was attended by directors, including chairmen of all assistive committees of the board, and representatives of statutory auditors.

Almost 400 shareholders also digitally connected to the AGM.

The shareholders also approved audited financial statements of the bank for 2019 and appointed statutory and compliance auditors for the year 2020.

The bank's managing director and CEO, Rahel Ahmed, and deputy managing directors Md Touhidul Alam Khan, Mohammad Habibur Rahman Chowdhury and Faisal Rahman were also present in the AGM.

As of yesterday, the stocks of Prime Bank traded at Tk 14.2.

PRIME BANK

Tanjil Chowdhury, chairman of Prime Bank, presides over the bank's 25th annual general meeting yesterday through a digital platform.

Tesla 'very close' to level 5 autonomous driving technology, Musk says

REUTERS, *Shanghai/Beijing*

US electric vehicle maker Tesla Inc is "very close" to achieving level 5 autonomous driving technology, Chief Executive Elon Musk said on Thursday, referring to the capability to navigate roads without any driver input.

"I'm extremely confident that level 5 or essentially complete autonomy will happen and I think will happen very quickly," Musk said in remarks made via a video message at the opening of Shanghai's annual World Artificial Intelligence Conference (WAIC).

"I remain confident that we will have the basic functionality for level 5 autonomy complete this year."

Automakers and tech companies including Alphabet Inc Waymo and Uber Technologies are investing billions in the autonomous driving industry.

However industry insiders have said it would take time for the technology to get ready and public to trust autonomous vehicles fully.

The California-based automaker currently builds cars with an Autopilot driver-assistance system.

India inflation likely slowed in June as output returns

REUTERS, *Bengaluru*

India's consumer price inflation likely eased in June from March, a Reuters poll predicted, as loosened coronavirus-led restrictions in most of the country drove a slight recovery in economic activity and helped reduce a supply crunch.

The July 3-8 poll median of over 35 economists showed India's retail inflation in June moderated to 5.30 per cent from March's revised 5.84 per cent, still breaching the Reserve Bank of India's medium-term target of 4.00 per cent.

Headline inflation numbers were not released in April and May due to inadequate data collection owing to lockdown restrictions.

If the consensus is realised it would be the lowest inflation rate since November last year but would still exceed the central bank's mandate for a ninth consecutive month.

"The drop in inflation is caused by a marked increase in economic activity which ground to a halt during the lockdown phase and has only been recovering slowly as restrictions have been eased," said Hugo Erken, head of international economics at Rabobank.

A decline in price pressure might help the RBI, which has already cut its repo rate by a cumulative 115 basis points since the lockdown started on March 25, to stay on its accommodative path and ease policy further.

"The central bank's cautious assessment of growth prospects, normal monsoon and easing food pressures provide sufficient indication that inflation is likely to decelerate over the next few months," said Radhika Rao, economist at DBS Bank.

REUTERS/FILE

A vendor sleeps as his son waits for customers at their roadside vegetable shop in New Delhi.

Sri Lanka slashes key interest rates to aid virus-hit economy

AFP, *Colombo*

Sri Lanka's central bank on Thursday cut interest rates for the fifth time this year in a new bid to breathe life into the coronavirus-stricken economy.

The Central Bank of Sri Lanka monetary board reduced its lending rate by 100 basis points to 5.5 per cent.

The deposit rate was cut by the same amount to 4.5 per cent.

A bank statement said the board wanted to "aggressively enhance lending to productive sectors of the economy, which would reinforce support to COVID-19 hit businesses as well as to the broader economy".

Sri Lanka's economy has been slumbering since last year's Easter Sunday suicide bombings by militant Islamists which badly hit tourism.

The government imposed a nationwide coronavirus lockdown on March 20 which lasted until last month, adding to the economic woes.

Sri Lanka's economic growth slowed to 2.3 per cent last year compared to 3.3 per cent in 2018.The International Monetary Fund in April predicted growth of 3.5 per cent this year, but many private-sector analysts fear it will be closer to zero because tourist arrivals are at a standstill. Faced with a serious foreign exchange crisis, the country has slapped an indefinite ban on non-essential imports, including vehicles.

The bank said this had helped stabilise the local currency which hit record lows in April prompting the government to ask public employees to donate their May salary to the state.

Virus crisis sends Canada deficit soaring to all-time high

AFP, *Ottawa*

The coronavirus pandemic sparked an explosion in Canada's federal budget deficit to an all-time high of CAN $343 billion for the current fiscal year, Finance Minister Bill Morneau said Wednesday.

With government spending at a level not seen since World War II, the total for the 2020-2021 fiscal year starting April 1 -- equal to US $254 billion -- is 10 times higher than estimates the minister gave before the crisis.

It is equal to 15.9 per cent of the Group of Seven nation's gross domestic product (GDP).The health crisis forced several of Canada's main economic sectors to shut down from mid-March for more than two months, putting a significant dent in government tax revenue.

"Faced with the most profound downturn since the Great Depression, our government acted to support the economy," Morneau said, giving an economic and fiscal snapshot to the House of Commons in Ottawa.

Given the volatility of the situation, Morneau was forced to skip his presentation of the fiscal year budget in late March.

The Liberal government of Prime Minister Justin Trudeau put in place a $230 billion crisis recovery plan, which Morneau called the "most comprehensive and substantial peacetime investment in Canada's history.

"As a result, though, the government's debt is going to explode, from $765 billion in March 2020 to $1.236 trillion by March 2021.That means the federal debt-to-GDP ratio is expected to rise from 31 per cent in 2019-20 to 49 per cent in 2020-21, Morneau said.

Trudeau tried to tamp down concerns about the deficit, recalling that Canada "entered this crisis on a strong footing with a net debt-to-GDP ratio considerably lower than the rest of the G7.

"He also noted that interest rates were at historic lows, making the repayment of the debt more manageable in the coming years. "The government is well-positioned to support Canadians and the Canadian economy to meet funding challenges in response to the COVID-19 pandemic," Morneau insisted.

International ratings agency Fitch recently stripped Canada of its perfect AAA debt rating -- a move that was not followed by the other top agencies of record. "Under Justin Trudeau's watch, Canada is falling behind," said opposition Conservative leader Andrew Scheer.

"Over the past five years, the Trudeau Liberals have completely abandoned their fiscal anchors. "Morneau's snapshot did not include budget projections for coming years, contrary to usual practice, which would offer a five-year outlook.

Private sector economists consulted by the finance ministry predicted the Canadian economy would shrink 6.8 per cent in 2020 -- its biggest drop since the Great Depression.They are, however, hoping for a 5.5 per cent rebound in 2021.

Explore new markets, train manpower to boost remittance: experts

FROM PAGE B1

Emphasis can be laid on the four East Asian countries to export more manpower in order to make the inflow vibrant as their economies will pick up soon, said Mahbubur Rahman, also a former chairman of the Association of Bankers, Bangladesh, a forum of banks' CEOs.

Among the top 10 remittance originating destinations for Bangladesh, there was a contraction of the inflow from the United Arab Emirates, Kuwait, Qatar and Singapore last fiscal year, showed the central bank data.

Remittance from Saudi Arabia, the US, the UK, Oman, Malaysia and Singapore enjoyed an increasing trend.

JAMUNA BANK

Fazlur Rahman, chairman of Jamuna Bank; Nur Mohammed, chairman of Jamuna Bank Foundation; Md Ismail Hossain Siraji, a director of the bank, and Mirza Elias Uddin Ahmed, CEO, attend an event at Jamuna Bank Tower in the capital yesterday, when the bank opened its 'Gulshan Corporate Branch'.

Gold rises towards nine-year peak as virus cases spike

REUTERS

Gold firmed above the key $1,800 level on Thursday just shy of a near nine-year peak on growing fears that surging coronavirus cases will put the brakes on a global economic recovery, with focus shifting to US jobs data later in the day.

Spot gold was up 0.2 per cent at $1,814.53 per ounce by 0921 GMT. It climbed to its highest since September 2011 at $1,817.71 on Wednesday. US gold futures were 0.2 per cent higher at $1,823.60.

"The combination of global central bank easing, geopolitical risks, the persisting pandemic impact and global recession could continue to push gold prices higher in the medium term," said Bank of China International analyst Xiao Fu.

But the analyst also said: "There's volatility ahead ... There could be some better economic data or (signs economies are) returning to normal, it could slow down the rally to certain extent."

Global coronavirus cases exceeded 12 million on Wednesday, with more than half a million dead. In the United States alone, cases have been on the rise in 42 of the 50 states over the past two weeks, according to a Reuters analysis.

Keeping alive worries over the economic fallout, U.S. Federal Reserve officials on Wednesday suggested the recovery in the world's largest economy may be stalling.

In recovery mode, technology will build resilient banking

FROM PAGE B4

These technologies further help bankers to make better decisions and drive innovation, enabling them to stay ahead in the new normal.

With change becoming a constant in these unpredictable times, banks need more significant changes to sustain the prevailing economic downturn.

To build resilience as the economy starts to improve, banks have to integrate digitalisation into their blueprints to mitigate the business impact.

The writer is the managing director of Oracle Bangladesh

Firms asked to remove anomalies in accounting of forfeited provident funds

FROM PAGE B4

An audited financial report on the employee provident funds must be submitted to the FRC and other regulatory bodies within 120 days after the end of an accounting year, according to the circular.

If anyone breaches the circular, they would face up to Tk 5 lakh in fines, or five years in imprisonment, or both, said the FRC.

Promising Asian markets could revive export earnings, say analysts

FROM PAGE B1

Tareque Rafi Bhuiyan Jun, general secretary to the Japan-Bangladesh Chamber of Commerce and Industry, said he believes the following is required and should be considered seriously: the signing of free trade agreements (FTA) between Japan and Bangladesh.

"Signing an FTA between Bangladesh and Japan will definitely enhance exports from Bangladesh to Japan and also increase Japanese investments in Bangladesh," Jun told The Daily Star in response to a WhatsApp message yesterday.

"The Araihazar economic zone development should happen on time so that it can attract Japanese companies soon," Jun added.

The government allocated special economic zones to all three of the Asian economic tigers -- Japan, India and China -- as investment proposals are coming from those countries.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, in an interview with The Daily Star earlier this week, also called for seizing the opportunities the Asian giants provide amid this pandemic.

Apart from the EU and US markets, Bangladesh should focus more on the Asian markets to revive the country's earnings from export amid the Covid-19 outbreak, said Rahman.

Some 80 per cent of the country's exports are destined for European and American markets and little focus is given to the Asian markets even though those destinations have a lot of promise for Bangladesh.

Asian markets, especially the Indian and Chinese ones, are very important for the country. For instance, China has allowed duty-free facility for 97 per cent of products.

"This is a big opportunity for our country. We need to grab this opportunity in Chinese markets," Rahman said.

Bangladeshi exports to Chinese markets are growing as the demand for Bangladeshi products, especially garment items, is growing among the middle-income people in China.

Although China has a big consumer base, not all Chinese consumers can afford the high-end garment items made in their country.

As a result, many Chinese clothing brands source garment items from Bangladesh at competitive prices for their domestic customers even though China is the world's largest apparel supplier with a 34 per cent global market share.

To cut costs, govt suspends buying vehicles for 2020

FROM PAGE B1

In another circular, the finance ministry said the doctors, nurses and healthcare workers who are directly treating coronavirus patients would be entitled to a special honourarium equal to the basic pay of two months.

The government has already allocated funds to the health division for the purpose. The honourarium would be in addition to other financial supports already announced, the notice said.

In April the government said it decided to compensate all government employees who would contract Covid-19 while discharging duties amid the coronavirus outbreak.

The beneficiaries would include doctors, nurses and health officials as well as officials of law enforcement agencies and armed forces.

A government employee on grade 1-9 will get Tk 10 lakh if the person contracts the disease. The amount will be Tk 50 lakh if he/she dies, according to a circular.

For grade 10-14, the amount will be Tk 7.5 lakh and Tk 37.50 lakh respectively, while for grade 15-20, it will be Tk 5 lakh and Tk 25 lakh, the circular added.

In recovery mode, technology will build resilient banking

Rubaba Dowla

This year saw an unprecedented and drastic transition in the banking sector.

In Bangladesh too, the banking industry has been heavily disrupted by prevailing business challenges.

With such disruptions, traditional banks have been compelled to rethink their processes digitally, with strong social distancing rules forcing banks to shut down their branches and offer limited services.

In such a context, both traditional and digital banks have taken necessary steps to provide solutions for customers to address their needs from an economic perspective.

This new situation will require prudent management of resources and significant improvement of operational efficiencies.

Banking sector needs to act quickly to build on the recent experience of rapid digitisation and unprecedented momentum for change.

We anticipate a shift in the way banking and trade finance is transacted and settled, institutions will need to re-engineer business processes in the current business environment.

With the government announcing a stimulus package of Tk 20,000 crore for small and medium enterprises (SMEs), Bangladeshi banks are relying on digitalisation to ensure smooth banking operations for local citizens.

Globally, many banks have taken similar measures to ease the burden of their customers.

In Australia, banks have also announced credit-easing measures for small businesses that extend repayments for six months, as the government there prepares to expand its stimulus package to weather the economic storm.

While there is a heavy focus on how banks are doing their part to help customers ride through this difficult time, banks themselves also require support to cushion the impact they are facing.

MOUNTING PRESSURE ON BANKS

The finance industry has its fair share of ups and downs, but it has never experienced the current level of uncertainties.

To face these challenges, banks are making deeper organisational and operational changes to help keep pace with customers' needs and stay ahead of the recovery curve.

Traditionally, banks' chief financial officers (CFOs) have relied on preliminary estimates and approximate figures when it comes to risk management.

However, this type of analysis is no longer sufficient in today's economy of uncertainties.

Moreover, CFOs who want to drive digital sophistication in the finance function are often slowed down by their own hairball architecture and legacy processes that are costly and tough to maintain.

"CFOs who want to drive digital sophistication in the finance function are often slowed down by their own hairball architecture and legacy processes that are costly and tough to maintain"

With the emergence of remote working, the reality for most major banking players is that they are simply unable to deploy the right remote-working architecture overnight because it is just not how their systems have been set up.

Once thought to be more secure and stable, the decentralised operating model between finance and risk functions does not offer the transparency, effectiveness and cost-efficiency needed to function.

Instead, the processes require extra costs and time, hampering banks' ability to manage operations seamlessly.

Banks now understand the urgency to digitise their finance operations as this is the only -- and fastest -- way to manage risk, improve controls and enhance insights to create more resilient and adaptable businesses.

The use of cloud technologies is now a must-have on banks' technology roadmaps and in business continuity plans.

OPERATIONAL PROCESSES GOING DIGITAL

Moving core business systems to the cloud has proven to be even more valuable today as it enables bank employees to work remotely -- a change in operational management that was once impossible with the decentralised approaches and disconnected systems.

This represents a shift in CFOs' mindsets because banks are now starting to rearchitect their core finance processes and explore remote capabilities that benefit its business and ultimately customers.

In Bangladesh, BRAC Bank leverages Oracle Cloud Enterprise Resource Planning (ERP) and Oracle Cloud Human Capital Management to simplify, streamline and automate their business processes to get faster access to information.

Recognised as one of the youngest and fastest-growing banks in Bangladesh, BRAC Bank has digitally transformed itself to adopt the modernised business processes.

Oracle supports the bank's back office, which, eventually, helps the bank to increase the speed of their business activities and financial transactions as well as their human resource operations.

In another instance, WestPac, a financial services company, will use Oracle Cloud ERP and Oracle Cloud Enterprise Performance Management (EPM) to reduce their cost and complexity while helping to meet regulations for the New Zealand business to operate independently from their parent company in Australia.

Westpac has also leveraged Oracle Banking Platform for its unified customer service hub to provide bankers with a single view of all customer interactions.

"To build resilience as the economy starts to improve, banks have to integrate digitalisation into their blueprints to mitigate the business impact"

As an established bank with a long history, Westpac turned to the cloud to simplify its IT infrastructure and create a consistent customer-centric experience across the multiple brands they operate in Australia and New Zealand.

This gave Westpac the edge it needed to position itself better in an increasingly regulated and competitive industry.

BUILDING RESILIENCE THROUGH DIGITISATION

Presently, banks are struggling to mitigate costs, margins and perform better to exceed customer expectations.

New age technologies have been contributing a pivotal role in forecasting business risks, analysing data and taking optimum decisions.

These testing times have led businesses to predict and evaluate the future of the business and its operations.

Artificial Intelligence (AI) and Machine Learning (ML), which are embedded into the cloud, are two technologies that help banks to predict the future outcomes, profitability and trends based on past behaviour.

READ MORE ON B3

Firms asked to remove anomalies in accounting of forfeited provident funds

Star Business Report

The Financial Reporting Council (FRC) has unearthed gross irregularities in the accounting of the forfeited amount of provident funds of public interest entities.

An employee may leave a company before being entitled to the portion of the provident fund from the employer. But if the fund is not returned to the company after they depart, it is considered as a forfeited fund.

FINANCIAL REPORTING COUNCIL
FRC
BANGLADESH

"This money is normally distributed among the present employees but it is not legal," the FRC said.

The situation prompted the independent government regulatory body under the finance ministry to issue a circular on Tuesday for every public interest entity.

It directed the companies either to give the money to the outgoing employees or return it to the profit and loss accounts of the firms and pay tax on it.

Any government or non-government entity is considered a public interest entity when its annual revenue crosses Tk 5 crore, assets reach Tk 3 crore, or liability goes up to Tk 1 crore.

The entities treat their contribution to the provident funds as expenses and thus get tax benefit against the expenditure.

The forfeited amount should either be paid to the employee who left or reverted back to the accounts of the company and the company must pay tax on it, said Sayeed Ahmed, an executive director of the FRC.

"Giving one's money to others is a forgery," he said, adding that the auditors were also not addressing the issues in their reports.

If an audit firm fails to address and inform such issues, it will be accountable for allowing the irregularities to take place, he added.

Companies with forfeited fund must revert it to the employer's accounts in the same financial year, the circular said.

The organisation must recognise the fund as income from other sources and subsequently would be charged corporate tax against the amount.

Employees of public interest entities who enjoyed additional benefit because of the forfeited funds must deduct the extra sum by December 31, 2020.

Every entity must try to recover the additional benefits that have already been realised by other employees, the notice said.

If an employee receives any excess amount from a provident fund, it must be discussed in the meetings of trustee board or committee of the provident fund, in the audit and risk management committees of the organisation. The trustee board or committee must be accountable for that.

READ MORE ON B3

Hili port's revenue falls 30pc short of target

Our Correspondent, Dinajpur

Hili land port's revenue earnings fell 30 per cent short of the target of Tk 271.61 crore in fiscal year 2019-20 due to the coronavirus outbreak.

"We earned Tk 189 crore in the last fiscal year as trade through the port remained suspended for 75 days because of the shutdown for Covid-19," said Md Mahbubur Rahman, a revenue official of the port.

Trade through the port stopped on March 26 and restarted on June 8.

Since then only 30 to 40 Indian-goods laden trucks have been entering Bangladesh daily, which was around 300 before the imposition of the shutdown, he said.

"However, we did great after the resumption of trade. The port earned Tk 35 crore in 19 working days in June, up from the target of Tk 22 crore."

However, this is not the first time for the port, established in 1982 at Hakimpur upazila in Dinajpur, that it failed to reach revenue target.

In the last five years, it reached its revenue target only once – in fiscal year 2017-18.

LIFELINE IN A BOTTLE

Like in major cities and towns across the country, this oxygen refilling station in Narayanganj's Rupganj has been running round the clock as demand has skyrocketed following the outbreak of Covid-19. Patients with severe lung infections suffer from very low oxygen levels. A 1,360 litre cylinder can provide support for about four hours. Refilling a cylinder of this size costs around Tk 100, said officials at supplier companies Linde and Spectra. But for most patients whose condition is not severe, such cylinders can last for over 10 hours, providing 2 litres of oxygen per minute, said doctors at Dhaka Medical College Hospital. The photos were taken recently.

PALASH KHAN