

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.93%	▲ 0.57%	\$1,798.31	\$43.24	▼ 0.39%	▼ 1.06%	▼ 0.63%	▼ 1.95%	BUY TK 83.95	94.23	104.95	11.79
4,099.42	7,029.74	(per ounce)	(per barrel)	36,594.33	22,290.81	2,652.65	3,383.32	SELL TK 84.95	98.03	108.75	12.40

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Star BUSINESS

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Card spending halves in April

Shows signs of recovery in June

AKM ZAMIR UDDIN

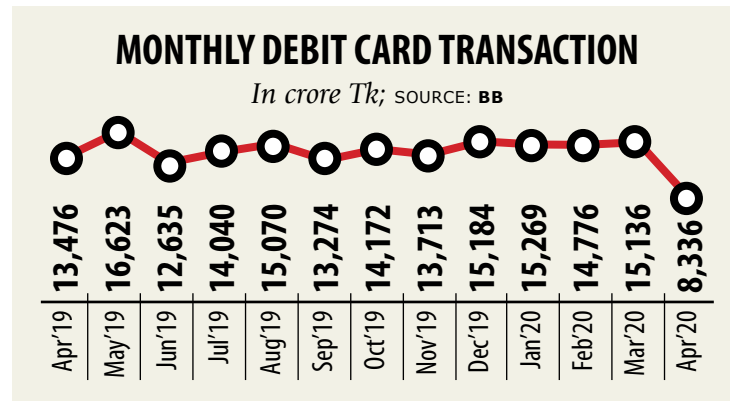
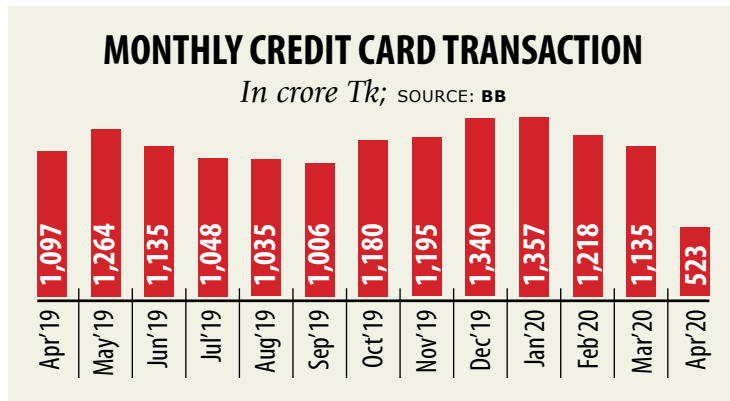
The coronavirus pandemic triggered a decline in card spending by nearly 50 per cent in April, in an indication of a massive fall in demand in Bangladesh as people went for belt-tightening amid income collapses.

Transactions through debit cards stood at Tk 8,336 crore in April, the first month that bore the full brunt of the coronavirus-induced shutdown, down 45 per cent from that a month ago, according to data from Bangladesh Bank.

Credit card spending declined 54 per cent to Tk 523 crore.

The record fall in transactions through debit and credit cards came about after people movement was restricted by the government in an effort to tackle the spread of the contagion.

Almost all countries in the world adopted the same path to fight against the deadly flu, triggering a financial recession. With malls and shops closed,



people tightened their belts in apprehension that the upcoming days might be harsher.

Although the government has relaxed the shutdown since the beginning of June, card spending is yet to pick up as both local and global economies have been facing the financial meltdown due to the twists and turns of the pandemic.

The fall in income levels put an adverse impact on consumption, forcing people to spend only on

essentials items.

"Card spending can be considered as an indicator to verify the demand in the economy," said Ahsan H Mansur, executive director of the think-tank Policy Research Institute of Bangladesh.

"We will judge the economic trend by analysing the indicators of card spending-related data. This will give a signal to us whether it will start to turn around from the ongoing meltdown," he said.

Card transactions would get back its tempo when the pandemic is tackled, said Mansur, also a former high official of International Monetary Fund.

Syed Mohammad Kamal, country manager for Mastercard Bangladesh, gave a piece of good news.

In June, card transactions rose by nearly 60 per cent compared to that in April as people are trying to return to a normal life, he said. The digital cattle market

targeting the upcoming Eid-ul-Azha will give a further boost to the transactions, he said.

However, the digital market has still a long way to go before returning to normalcy and beginning to enjoy pre-Covid-19 level growth.

The card market will have to fight to a great extent to move to the next stage as it will not be easy to enhance the confidence of the people during the pandemic.

People from middle and higher-income groups have still been shying away from the shopping markets, hitting the sales of lifestyle products, Kamal said.

"We do not know when the international hotels and tourism will make a comeback. Card spending will not pick up until the industry reopens fully."

There has been also a good sign that e-commerce transactions have recently widened its sphere as people continue to opt the service

to avoid the contagion, he said.

Banks used to issue 15,000 to 17,000 credit cards every month before the virus arrived on the shores of Bangladesh. In April, it stood at just 694 cards, BB data showed.

The release of debit cards faced the same consequence in the month: lenders issued 77,664 debit cards against the monthly average 300,000-350,000 previously.

Dutch-Bangla Bank, one of the largest debit card issuers in the country, saw a card transaction of Tk 5,000 crore in April through its vast network of automated teller machines against the average monthly transaction of Tk 8,000 crore, said its managing director, Abul Kashem Md Shirin.

The private commercial bank faced a lower transaction of Tk 75 crore in April on point-of-sale (POS) terminals against the average monthly transaction of Tk 250 crore.

READ MORE ON B3

AB Bank asks over 100 employees to resign

STAR BUSINESS REPORT

AB Bank has asked more than 100 of its employees to resign as part of its efforts to restructure operations.

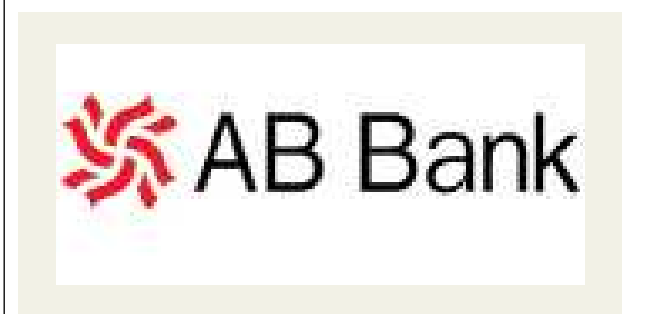
The management of the first-generation bank said unqualified and corrupt officials had been asked to leave.

Two officials, who are set to lose jobs, said the majority of the officials who were facing the downsizing were now at the last stretch of their careers.

So, the job-cut has dealt a big blow to them as they don't know how to get on in the days ahead and there is little scope to manage a new job due to the ongoing economic fallout, they said.

A large number of employees were asked to resign by yesterday and a termination letter of the employees has been obtained by The Daily Star.

"The management has asked 70-80 employees to resign due to their incapacity to do the job keeping up with the time," said Tarique Afzal, managing director of AB Bank.



The job-cut is a regular process and it has no relation with the bank's austerity measures, he said.

The employees who have been found to be involved in corruption were also asked to go, he said.

The bank had earlier faced a number of crises, including scams and fraudulent activities but it has recently turned around from the loss-making situation, Afzal said, adding that the latest effort would help the bank's operations shine out.

The employees facing the termination will get their service benefit from the lender.

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Pharma companies count their blessings as exports rise

JAGARAN CHAKMA

Bangladesh's pharmaceutical industry managed to grow its exports in the just-concluded fiscal year on the back of a steady demand for medicines during the coronavirus-induced economic and health crises, which have decimated other major export sectors.

"Pharmaceutical products are essential for all countries. That is why the industry's exports did not decline amid the Covid-19 outbreak. Rather, it rose," said Ananta Saha, international business manager of Renata.

Pharmaceutical shipments soared 4.49 per cent year-on-year to \$136 million in fiscal 2019-20 following improvements in product quality and policy support.

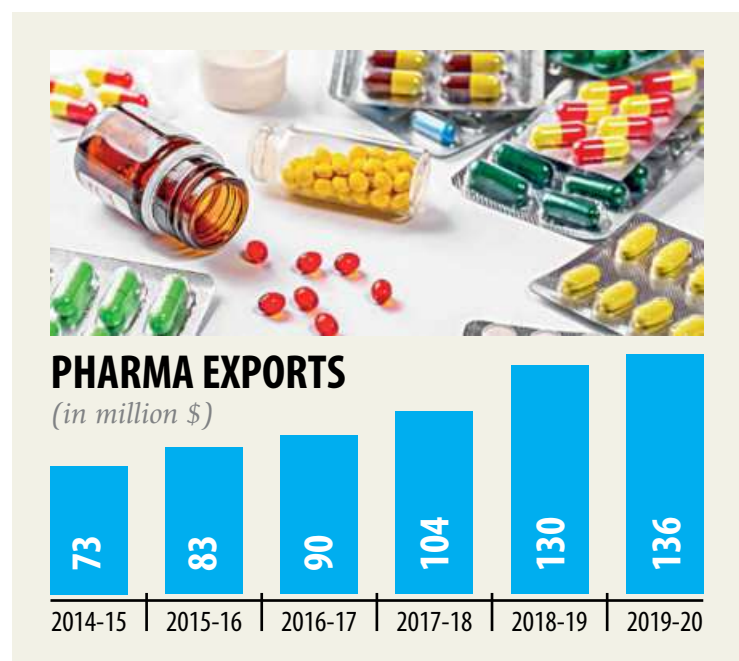
The industry is one of the handful of sectors that ended the fiscal year in the black. National exports fell 16.93 per cent.

The sector fetched \$130 million in export earnings in fiscal 2018-19 and \$103.46 million in fiscal 2017-18.

One of the major manufacturers and exporters, Renata ships

AT A GLANCE

- Total export destinations: **144**
- Domestic market size: **Tk 22,000cr**
- Local firms meet **98%** of domestic demand
- Major players: Square, Incepta, Beximco, Eskayef, Opsonin and Renata
- Local demand was **Tk 18,755.6cr** in 2017



digital marketing as a new avenue for sales. However, it is difficult to gauge future market demand for pharmaceuticals since all fairs and seminars related to the industry have been put on hold or cancelled to prevent mass

infections, Saha said. Bangladesh is currently exporting medicines to many countries across four continents, including a few highly regulated markets in the European Union and Australia, said Mohammad

Mujahidul Islam, director for marketing and sales at Eskayef Bangladesh, another pharmaceuticals company.

Numerous regulatory bodies - the European Union Good Manufacturing Practice, the Medicines and Healthcare Products Regulatory Agency of the UK, the Therapeutic Goods Administration of Australia, the United Arab Emirates Good Manufacturing Practice and the Veterinary Medicines Directorate of the UK - approved Eskayef's state-of-the-art manufacturing facility.

"This only reinforced the company's high standards for quality, safety and efficacy. For this reason, Eskayef's exports have increased," he said.

Although the country's export earnings from the sector are still comparatively insignificant, it has good potential in the global market. The domestic pharmaceuticals market is dominated by six major players.

Square Pharmaceuticals leads the pack with an 18.8 per cent market share, while Incepta comes in second with 10.2 per cent.

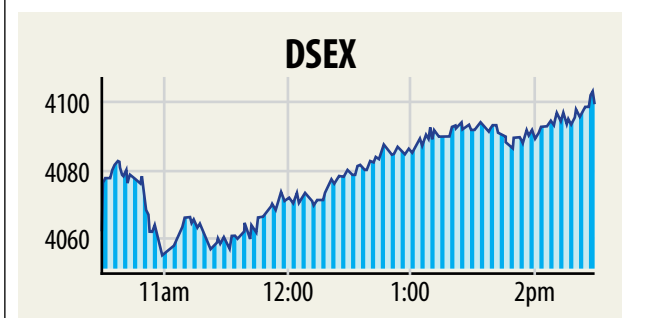
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Drugmakers fuel Dhaka stocks' momentum

STAR BUSINESS REPORT

Dhaka stocks yesterday maintained last week's gaining momentum riding on the rising demand for stocks of drug makers amid the Covid-19 pandemic.

The DSEX, the benchmark index of Dhaka Stock Exchange, rose 37.85 points, or around 1 per cent to stand at 4,099.42.



Some people went on a buying spree as the prices of many stocks have gone down to a very low level at a time when the government gave the go-ahead to the investment of untaxed money in the stock market, said a top official of a brokerage house.

Some banks formed funds to invest in the lucrative stock market but they are yet to start making purchases, he said.

The investors are now choosing the pharmaceutical and information technology sector stocks as these sectors remained almost unhurt when the coronavirus pandemic has been destroying others, he added.

READ MORE ON B3

Walton compressors hit Turkish market

STAR BUSINESS REPORT

Walton has expanded its export basket further as the local electronics giant started shipments of made in Bangladesh compressors for refrigerators and air conditioners to Turkey.

"We aim to export one million units of compressors to some African, Middle East countries and Turkey by 2021," said Meer Muzahedin Islam, chief executive officer of Walton Compressor.

The number would hit five million by 2025, as some more export destinations will be explored by the time, he said.

"The company was busy producing compressors for the local market until last year. Now we are trying to serve the foreign nations, as we have already increased our capacity to produce four million compressors a year."

On July 7, the compressors were sent to Turkish company Kargi, which imports, exports and markets hi-tech spare parts for domestic and industrial products



throughout Turkey and also abroad, especially in Europe.

Walton's International Business Unit President Edward Kim and Kargi's Managing Director Emin Kargi signed a deal in this regard, making the Turkish brand a distributor of Walton products in the transcontinental Eurasian nation.

READ MORE ON B3

Remove all investment barriers for faster economic recovery: experts

STAR BUSINESS REPORT

Bangladesh needs to quickly remove any barriers preventing growth in both domestic and foreign direct investment (FDI) in order to ensure the country's economic recovery from the ongoing coronavirus pandemic, speakers said at a virtual discussion held yesterday.

Identifying new opportunities for business amid the Covid-19 situation, aligning critical reforms with formal development strategies and actively exploring fresh investment sources from places such as the EU and South Asia will be crucial in this regard.

Besides, issues like tax and foreign exchange constraints should be immediately addressed to boost the country's investment climate and bring investment dynamics back to normal in the post-coronavirus era, they said.

The virtual meeting styled, 'Private Investment in Uncertain Times: Covid Impact and Policy Implications for Bangladesh', was organised by Resurgent Bangladesh, a platform to plan economic recovery initiatives amid the

SUGGESTIONS

- Remove all investment barriers
- Identify opportunities created by pandemic
- Attract more FDI from Asia and Europe
- Ease tax and forex regulations
- Improve business climate
- Increase exports to China and India

Covid-19 outbreak.

This was the third Resurgent Dialogue session featuring members of the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka Chamber of Commerce & Industry (DCCI), Chittagong Stock Exchange (CSE), Business Initiative Leading Development (BUILD) and Policy Exchange.

The meeting, moderated by MCCI President Nihad Kabir, was also attended by members of

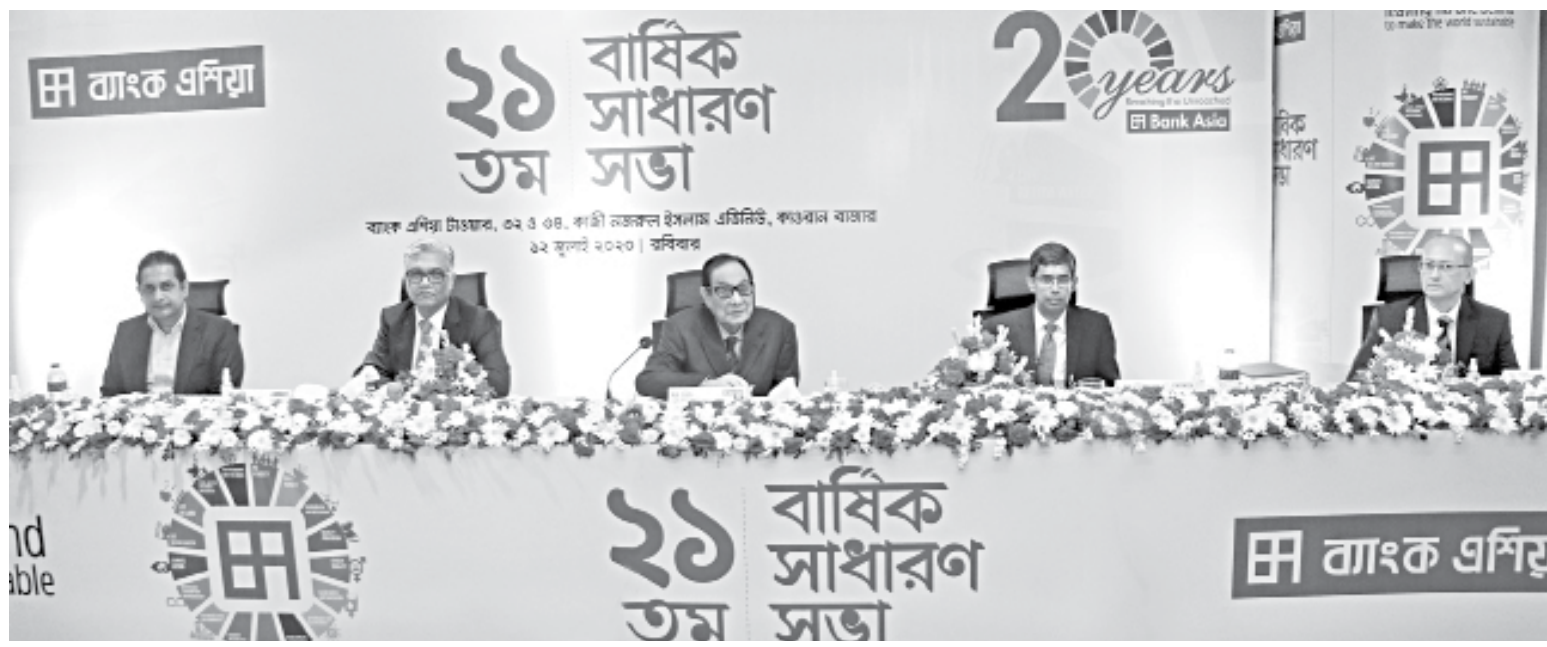
parliament, the executive chairman of BIDA, executive chairman of BEPZA, both serving and former civil servants, leading foreign and local investors, economists and development partners.

CSE Chairman Asif Ibrahim, also a member of the Resurgent Bangladesh steering committee, emphasised enhancing private investment and the business climate in Bangladesh to help the country meet its development needs and devise effective recovery plans.

During his keynote presentation, Policy Exchange Chairman Masrur Reaz stressed the need to identify the shifting trends of global production systems, investor priorities and how they shape future investment outlook, new opportunities and the associated policy framework.

Reaz also laid out possible strategic moves to gain leverage and a five-pronged approach to revive the lagging private and foreign investment in Bangladesh, according to a DCCI statement.

READ MORE ON B3



A Rouf Chowdhury, chairman of Bank Asia, presides over the bank's 21st annual general meeting at Bank Asia Tower in Dhaka yesterday. The bank approved 10 per cent cash dividend for 2019. The bank's shareholders and most of the board members joined the meeting through a digital platform due to Covid-19. Vice Chairmen Mohd Safwan Choudhury and Romo Rouf Chowdhury, Chairman of the Board Executive Committee Rume A Hossain, Chairman of the Board Audit Committee Dilwar H Choudhury, Chairman of the Board Risk Management Committee MA Baqui Khalliy, Directors Enam Chowdhury, Ashraf Haq Chowdhury, Maj Gen (ret'd) Mohammad Matiur Rahman, Md Abul Quasem, President and Managing Director Md Arfan Ali and Company Secretary SM Anisuzzman attended the meeting.

India asks court to stymie potential challenge to Chinese app ban

REUTERS, New Delhi

India's government has petitioned the Rajasthan High Court to stop any of the Chinese companies whose 59 apps it recently banned from obtaining an injunction to block the order, according to two sources and the legal filing.

India last month outlawed dozens of Chinese apps including ByteDance's popular video-sharing app TikTok, Alibaba's UC Browser and Tencent's messaging app WeChat, saying they posed a "threat to sovereignty and integrity".

Chinese firms have faced hostility since a border clash that killed 20 Indian soldiers, with Delhi intensifying scrutiny of Chinese imports and any funding from China.

Two sources with direct knowledge of the filing said the government had presented a so-called caveat in the High Court of

Rajasthan, suggesting it expects one or more of the companies to challenge the Ministry of Electronics and Information Technology's ban.

Such caveats are typically filed to prevent a ruling in favour of

companies without hearing the government, Indian lawyers said. The filing, which one of the sources said was presented on Friday, has not previously been reported.

"Let nothing be done till the

applicants (government) are heard in the matter," said the court filing signed by Additional Solicitor General of India Rajdeepak Rastogi.

The order to ban the apps was passed to safeguard "the interests of Indian mobile and Internet users and ensure safety and sovereignty of Indian Cyber Space," said the filing, which was seen by Reuters.

It was not immediately clear why the government approached the court in Rajasthan and whether there were plans to file similar petitions elsewhere.

India's IT ministry and the Chinese Embassy in New Delhi did not immediately respond to requests for comment. Indian courts do not comment on cases.

Previously, China has expressed strong concern about the ban, which could hurt expansion plans and cost jobs, and said it may violate World Trade Organization (WTO) rules.



Smartphone with Chinese applications is seen in front of a displayed Indian flag and a 'Banned app' sign in this illustration picture.

Germany could take further public stakes in companies: minister

REUTERS, Berlin

Germany will take further stakes in companies threatened by the coronavirus crisis, Economy Minister Peter Altmaier said, adding that "probably a few dozen" firms might follow airline group Lufthansa in passing into partial state ownership.

Shareholders backed a 9 billion euro government bailout last month, securing the future of Germany's flagship carrier after it was brought to the brink of collapse by the travel slump caused by the pandemic.

In an interview with Saturday's Frankfurter Allgemeine newspaper, Altmaier said: "We're talking about perhaps a few dozen cases. In these very limited number of cases we will use the possibilities offered by the economic stabilisation fund, including taking a stake where appropriate." It was also possible that the state would buy into other strategically important companies, like vaccine maker CureVac, in that case fending off an attempt by the United States government to buy it.

"I've always made it clear that state stakes must be an absolute exception," he added. On the airline group, which this week announced plans to cut 20 per cent of its leadership positions and 1,000 administrative jobs, Altmaier said the government would not stand in the way of lay-offs.

Turning to another major company in which Germany holds a large stake, Altmaier said a decision on the 15 per cent stake in Commerzbank it took to ward off its collapse during the financial crisis would be made next year.

German states to borrow 95b euros to cushion virus fallout

REUTERS, Berlin

Germany's 16 states are planning to take on 95 billion euros (\$107 billion) in new debt as part of their spending efforts to cushion the economy from the worst of the coronavirus shock, Der Spiegel magazine reported on Saturday.

The borrowing comes on top of the 218.5 billion euros of debt the Federal Government plans to issue to help finance support to an economy that is expected to shrink more than 6 per cent this year because of the crisis and lockdowns.

Der Spiegel calculated, after surveying regional finance ministries, that Germany's states, which enjoy wide autonomy under the country's highly devolved system of governance, were taking on an additional 95 billion euros in debt.

Coronavirus leaves Spain's interior a tourist desert

AFP, Cordoba

The Santos Bar, across from Cordoba's celebrated mosque, would normally be groaning with tourists tucking into its trademark Spanish tortillas. But with the coronavirus pandemic, "everything's dead", the owner says.

The Mezquita, an eighth-century mosque later turned into a cathedral, is the most visited site in the Andalusian town in southern Spain. But since it reopened at the end of May, only 16,000 people have set foot in the UNESCO World Heritage site considered one of the most accomplished works of Moorish architecture - the number of visitors it would normally receive in a week.

"It will take months to make that up," said church spokesman Jose Juan Jimenez Gueto, although money set aside in previous years

means staff have been kept busy with restoration projects.

Nearby restaurants, hotels and shops are not so lucky, and many are closed. At the Santos Bar, only owner Jesus Maldonado is working. Business is "a quarter of normal", he said. His 10 employees are all on a state-backed furlough scheme.

The plunge in tourism, a sector that accounts for 12 per cent of Spain's economy, will be felt like a body blow. While the country's beaches are its biggest draw, cities in the interior like Cordoba also attract tourists with their cultural sites. And it's places like Granada, Toledo, and Segovia that are bearing the brunt, according to Spain's national hotel association, with revenue drops greater than 50 per cent for restaurants and bars in their historic city centres.

In Andalusia, hotel occupancy

is at an average of just 25 per cent, a good 10 percentage points lower than in establishments along the coast, said Francisco de la Torre, head of the region's hotel association.

He worries that Andalusian eateries will eventually have to shed up to a third of their staff.

In Spain, the world's number two tourist destination behind France, spending by foreign tourists plunged by 62 per cent in the first five months of the year compared with the same period in 2019.

In Ronda, the mountaintop city perched above a gorge known for its stone bridge, Maria Lara Galindo has worked as a guide for Asian tourists for the past decade. "For those serving Spanish tourists there is now some activity, but Asian tourists - nothing," she said.

While Japanese and South Korean tourists may now visit the

European Union again, Galindo doesn't expect them to return before next summer, and thinks they will be more likely to travel individually than in groups.

Galindo is one of half a million independent workers in Spain's tourism industry, whose federation fears that up to 100,000 people could lose their jobs.

In Seville, foreign tourists are nearly non-existent and even Spanish tourists few and far between. Jordi Reines, who works as a nurse in Barcelona, cancelled a trip to Portugal to spend his time off in Andalusia.

"We didn't even think about making a trip abroad," said Reines' girlfriend Noemi Garcia. Jose Romero, who owns a stand selling drinks and ice cream alongside the city's central Spain Square, said sales are just a tenth of what they were last year.

Disney World reopens as WHO urges virus caution

AFP, Orlando

Florida's Walt Disney World theme park reopened Saturday in a state hard hit by the coronavirus, as the World Health Organization issued a fresh warning that countries should step up pandemic restrictions.

Hundreds of people in face masks and some in red Mickey Mouse ears queued to enter the Magic Kingdom, with social distancing and hygiene precautions in place. The Disney complex is in Orlando, Florida - one of several states where the daily rate of new cases of the virus has been increasing. The WHO on Friday urged countries grappling with coronavirus to step up control measures, saying it is still possible to rein it in, as some nations clamped fresh restrictions on citizens.

With case numbers worldwide more than doubling in the past six weeks, Uzbekistan returned to lockdown and Hong Kong said schools would close from Monday after the city recorded "exponential growth" in locally transmitted infections.

The novel coronavirus has killed over 560,000 people since the outbreak emerged in China last December, according to a tally from official sources compiled by AFP.

More than 12.5 million cases have been registered in 196 countries and territories, triggering massive economic damage. WHO chief Tedros Adhanom Ghebreyesus called on countries to adopt an aggressive approach to tackling the virus, highlighting Italy, Spain, South Korea and India's biggest slum to show it was possible to stop the spread, no matter how bad the outbreak.

The health agency's comments came as US President Donald Trump was forced to cancel an election rally in New Hampshire, citing an approaching storm. Trump has pushed to hold large gatherings against

health advice as epidemiologists warn of the dangers posed by the virus moving through the air in crowded and confined spaces.

On a visit to Florida on Friday, Trump hit out at Beijing over the pandemic. "(The) relationship with China has been severely damaged. They could have stopped the plague... They didn't stop it," he told reporters.

The United States is the country worst hit by the illness, with more than 134,000 deaths, according to Johns Hopkins University. Brazil, the second-hardest hit, surpassed 70,000 deaths. In Uzbekistan, citizens were from Friday facing lockdown restrictions again that were originally imposed in March but lifted gradually over the past two months.

The Central Asian country's return to confinement followed a decision by Australia to lock down its second-biggest city Melbourne from Thursday. In Hong Kong, a spike has marked a setback for the city after daily life had largely returned to normal with restaurants and bars resuming regular business and cultural attractions reopening.

Despite being right next to mainland China where the virus first emerged, the city had managed to quash local transmission in recent months. But new clusters have started to emerge since Tuesday, including at an elderly care home that reported at least 32 cases and a housing estate with 11.

"Across all walks of life, we are all being tested to the limit," the WHO's Tedros told a virtual news conference in Geneva. "From countries where there is exponential growth, to places that are loosening restrictions and now starting to see cases rise. Only aggressive action combined with national unity and global solidarity can turn this pandemic around," he said. Elsewhere, French officials warned of rising cases in metropolitan France as the death toll topped 30,000.



Guests snap souvenir photos at the entrance to the Magic Kingdom theme park at Walt Disney World on the first day of reopening, in Orlando, Florida, on July 11.

Office of the Monirampur Pourashava
Monirampur, Jashore

Memo No. Moni/Pouro/02-15/2020-351 Date: 12/07/2020

e-Tender Notice: 01/2020-2021
Ref. Memo No. 46.00.0000.064.15.092.18-416 Date: 22.03.2020

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

Sl No.	Package No.	Name of scheme	e-TID No.
01	MoniGoB/2019/01	Construction of Pouro Bhaban Type B, at Monirampur Pourashava.	478526

1) This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

2) To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.

3) The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to **13 August 2020, Time: 13.00.**

4) Further information and guideline are available in the National e-GP System Portal and also from e-GP help desk (helpdesk@eprocure.gov.bd).

Shaikh Sayadul Haque
Executive Engineer (In-charge)
& Chairperson
TEC
Monirampur Pourashava, Jashore
Phone No. 01715218717

GD-1119

Canada's oil-producing Alberta looks to NHL to boost hard-hit economy

REUTERS, Winnipeg

Canada's oil-producing province of Alberta, hard-hit by lockdowns caused by the coronavirus pandemic, is counting on National Hockey League (NHL) games to provide a badly needed boost to morale and business.

Edmonton, the provincial capital and home to the NHL's Edmonton Oilers, will be a hub city with Toronto when games resume starting on Aug. 1, the first since the league suspended the season in March. Each city will host 12 teams, sequestering players in so-called bubbles that encompass arenas, hotels and select restaurants.

Fans will not attend the games. The spread of the novel coronavirus has eased in Canada, allowing the two cities to beat out rivals such as Las Vegas, which has seen increased infections, for the chance to host the games. Alberta Premier Jason Kenney said hosting games could generate C\$60 million (\$44.16 million) in economic activity. "That alone is not going to turn around our economy, but it's a great shot in the arm," he said.

Oilers and Toronto Maple Leafs officials abruptly postponed news conferences on Saturday to discuss the hub cities, citing incomplete talks between the Canadian government and the league.

NHL Commissioner Gary Bettman told reporters the league needed to finalize "a couple of details" with Ottawa. Government officials did not immediately respond to a request for comment.

Alberta's unemployment rate was the second-highest in Canada in June as a crash in oil prices this spring forced energy companies to lay off workers and some businesses remained closed due to the pandemic.

Edmonton is slated to host most of the games, including the Stanley Cup Final that will finish as late as October.

Alberta's chief medical officer has reassured the public that arriving hockey players will not accelerate the spread of the virus if they abide by certain conditions, which include daily testing and restricted movement.

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Memo No. 50.01.0000.401.00.097.17-452 Dated: 12/07/2020

Corrigendum Notice

Sub: Supply, Installation, Testing, Commissioning and Maintenance of 10 (Ten) No's Low Speed Weigh in Motion (LSWIM) Scale at Bangabandhu Bridge, Bhupur, Tangail/Sirajganj

Ref: Tender No. 50.01.0000.401.00.097.17-382; Dated: 04/06/2020

The following amendment (as shown in Column-3) is hereby made to the Tender Notice published on 04/06/2020 for the above-mentioned work. The bidders are advised to submit their tender with due consideration to this amendment. This corrigendum is a part and parcel of the tender document. All other terms and conditions of tender notice will remain unchanged. The bidder must submit this corrigendum along with their bids duly sealed and signed.

Sl No.	Reference	To be replaced/Deleted	Replace with
i)	ITT 38.2(a)	c) Date: July 22, 2020; Time: 03:00pm DO NOT OPEN BEFORE 03:00pm	c) Date: August 06, 2020; Time: 03:00pm DO NOT OPEN BEFORE 03:00pm on 06/08/2020.
ii)	ITT 39.1, 39.3	The deadline for submission of Tenders is: Time & date: at July 22, 2020; Time: 12:00pm	The deadline for submission of Tenders is: Time & date: at August 06, 2020; Time: 12:00pm
iii)	ITT 39.4, 45.1	Time & date: July 22, 2020; Time: 3:00pm	Time & date: August 06, 2020; Time: 3:00pm
iv)	Tender Notice: SI No. 17	Tender last selling date: July 21, 2020; Time: During office hours	Tender last selling date: August 05, 2020; Time: During office hours
v)	Tender Notice: SI No. 18	Tender closing date and time: July 22, 2020, Time 12:00 Noon	Tender closing date and time: August 06, 2020, Time 12:00 Noon
vi)	Tender Notice: SI No. 19	Tender opening date and time: July 22, 2020, Time: 03:00pm	Tender opening date and time: August 06, 2020, Time: 03:00pm
vii)	Tender Notice: SI No. 23 (b)	System Maintenance & Operation for 5 (five) years.	For Supply, Installation, Testing & Commissioning: 6 (six) months; Defect liability period: 2 (two) years; Maintenance: 8 (eight) years. Total 10.5 years

Quazi Mohammad Ferdous
Chief Engineer
Phone: 02-55040313
E-mail: cebba2019@gmail.com

GD-1118

Reliance Insurance approves 25pc cash dividend

STAR BUSINESS DESK

Reliance Insurance yesterday approved 25 per cent cash dividend for 2019 in its 32nd annual general meeting (AGM) held through a digital platform. The insurer's gross premium income was Tk 3,004.15 million during the year, up from Tk 2,689.26 million in the previous year. It earned pre-tax profit of Tk 849.76 million.

Habibullah Khan, vice chairman of the company, presided over the meeting, according to a statement. The AGM elected Md Habibur Rahman Mollah and Sabra Yasmin Chowdhury as new directors from among the public shareholders. The AGM was subsequently followed by a meeting of the board of directors on future directions. Zakia Rouf Chowdhury and

Shahnaz Rahman were unanimously elected chairman and vice chairman respectively. The other board members of the company are Shamsur Rahman, Habibullah Khan, Rajiv Prasad Shaha, Arshad Waliur Rahman, Imran Faiz Rahman, Iftekharul Huq, Samira Alam, Amiran Hossain, Srimati Shaha, Shahzreh Huq, Ahmed Shafi Choudhury, Azizur Rashid and Md Khaled Mamun (CEO).



Habibullah Khan, vice chairman of Reliance Insurance, presides over the insurer's 32nd annual general meeting yesterday. The company organised the event through a digital platform.

Pharma companies count their blessings as exports rise

FROM PAGE B1
Beximco is in the third position with 8.5 per cent share, followed by Opsonin 5.6 per cent, Renata 5.1 per cent and Eskayef 4.5 per cent, data from the Bangladesh Association of Pharmaceutical Industries showed. Sanofi and Novo Nordisk also have a notable presence in the segment for specialised products. Bangladesh ships pharmaceutical products to 144 countries after meeting 98 per cent demand of the growing domestic market. "Foreign buyers are constantly visiting our factories to examine production quality and more often than not, they place orders before leaving," said Saha. Monjurul Alam, director for global business development at Beacon Pharmaceuticals, said that the company exports its products to 141 countries, including some in the EU. Demand has increased after Bangladesh's pharmaceutical industry became capable of producing advanced medicine such as bio-similar drugs, vaccines and oncology products as well as various medical apparatuses. Beacon ships oncology products to Sri Lanka, Nepal, Myanmar, Singapore, Malaysia and a few African nations, Alam said.

"However, export volumes are still low. So, we should grab the regulated market to increase shipment sizes," he added. Alam estimates that the sector has a domestic market value of about Tk 22,000 crore. In 2012, the local market size stood at around Tk 9,390 crore. By 2017, it doubled to Tk 18,755 crore, according to a report of the IMS Health Care. Prof Syed Modasser Ali, chairman of the Bangladesh Medical Research Council, said the pharmaceutical sector has huge potential for exports as local companies are rapidly adopting sophisticated technologies to ensure quality products. "The export of Bangladeshi medicine would increase more if the commerce, finance, and foreign affairs ministries cooperate proactively to expand its presence in the global market," he said. The economic or commercial councillors of Bangladesh embassies abroad should contribute in this regard, the former health adviser to the prime minister said. Local medicine consumption is increasing in line with the country's economic growth and growing awareness of treatments, he added. With a compound annual growth rate of 15.6 per cent, the sector is predicted to grow to \$5.11 billion by 2023, according to LightCastle Partners.

Dubai announces new coronavirus economic support worth over \$400m

REUTERS, Dubai
Dubai has announced a new package worth 1.5 billion dirhams (\$408 million) to help the economy cope with the effects of the coronavirus pandemic, the crown prince of the emirate, Hamdan Bin Mohammed Al-Maktoum, said on Twitter on Saturday. The package is the third announced by Dubai, the second-largest and second-wealthiest member of the United Arab Emirates federation. The three packages are worth a total of 6.3 billion dirhams, Sheikh Hamdan said. The latest intervention includes cancelling certain fines imposed by the government and the customs department, tax reimbursements to hotels and restaurants, financial guarantee refunds to the construction sector and exonerating private schools from licensing renewal fees. The Dubai support measures come on top of initiatives implemented at the federal level, especially by the UAE central bank, to ease financial and liquidity requirements on lenders and businesses. Abu Dhabi, the UAE capital and the largest and wealthiest member of the seven-member federation, has also introduced its own stimulus packages.

Drugmakers fuel Dhaka stocks' momentum

FROM PAGE B1
The most traded company was Beximco Pharmaceuticals that exchanged shares worth Tk 17.53 crore, followed by Bangladesh Submarine Cables, Square Pharmaceuticals, Beacon Pharmaceuticals and ML Dyeing, according to the DSE data. Of the total 32 listed pharmaceuticals companies, 18 rose, 8 declined and 6 remained unchanged. Some big investors are pouring money into the market to take benefit of the lower prices, said a merchant banker. "Banks are yet to invest here. The market would be more vibrant if they start buying as they have a huge amount of funds," he said.

Some 14 banks formed a fund of Tk 1,650 crore to invest into the stock market by taking advantage of the central bank's special offer. Bangladesh Bank has allowed the banks to form funds of Tk 200 crore by borrowing from the central bank for around five years at a low interest rate. The funds of Tk 200 crore would not be accounted in the market exposure, meaning the limit on banks' investment in the market, according to the banking regulator. ML Dyeing topped the gainers' list with a 10 per cent gain followed by GQ Ball Pen Industries, Zeal Bangla, Hwa Well Textile and IT Consultants.

Walton compressors hit Turkish market

FROM PAGE B1
"The initiative will pave the way for the expansion of our compressor market not only in Turkey but also across Europe as Turkey is being known as the business hub of Eurasia," said Kim. Walton is also working to produce a new series of compressors equipped with latest technologies, Islam said. "The commercial production of that

series will increase the present export volumes of Walton compressors by several times." Commerce Minister Tipu Munshi inaugurated Walton's compressor export through a virtual press conference, arranged by the local brand at its corporate headquarters in the capital. Walton now has presence in over 20 countries around the world.

Card spending halves in April

FROM PAGE B1
Card transactions through POS, however, advanced to Tk 150 crore in June. Shirin went on to express the hope that card spending might regain previous levels by September. Due to the coronavirus outbreak,

earnings of 51 per cent of households plunged to zero while a massive 95 per cent of people suffered losses in income, according to a survey of Brac. Around 62 per cent of low-income wage earners lost their work opportunities after the public holiday was declared in late March, it showed.

India in talks with EU for trade deal, open to pact with UK

REUTERS, New Delhi

India has started trade talks with the European Union (EU) and is open to dialogue with the United Kingdom for a free trade agreement, the trade minister said on Saturday, as Asia's third largest economy looks for new markets for its products. Piyush Goyal said that India is open to engage with the UK for a preferential trade agreement with the ultimate goal of a free trade agreement. He is also in dialogue with the European Union's trade commissioner for a deal that could start with a preferential trade agreement. He added that the ultimate goal here too would be to have a free trade agreement. "We're talking to the EU and I am in dialogue with the EU trade commissioner. I am looking for an early harvest deal. Open to discussions on a variety of subjects. It's up to the UK and EU whoever picks up the gauntlet first," Goyal said. Negotiations for a comprehensive free trade

agreement between the EU and India were suspended in 2013 after six years of talks. India pulled out of the Regional Comprehensive Economic Partnership last year due to fears over China's access to its markets and is looking for new ways to boost its exports. The country has also been raising trade barriers to block cheap imports from China and replace them with locally made goods for domestic consumption and exports. "Apart from pharmaceuticals, we have textiles, handicrafts, leather, furniture, industrial machinery, toys are areas where India can engage with UK & EU at competitive prices," Goyal said. India's economic growth has largely been driven by local consumption and successive governments have struggled to expand exports. In the last six years Prime Minister Narendra Modi's government has been trying to push exports through various programmes like "Make in India" but with limited success.



India's Commerce and Industry Minister Piyush Goyal

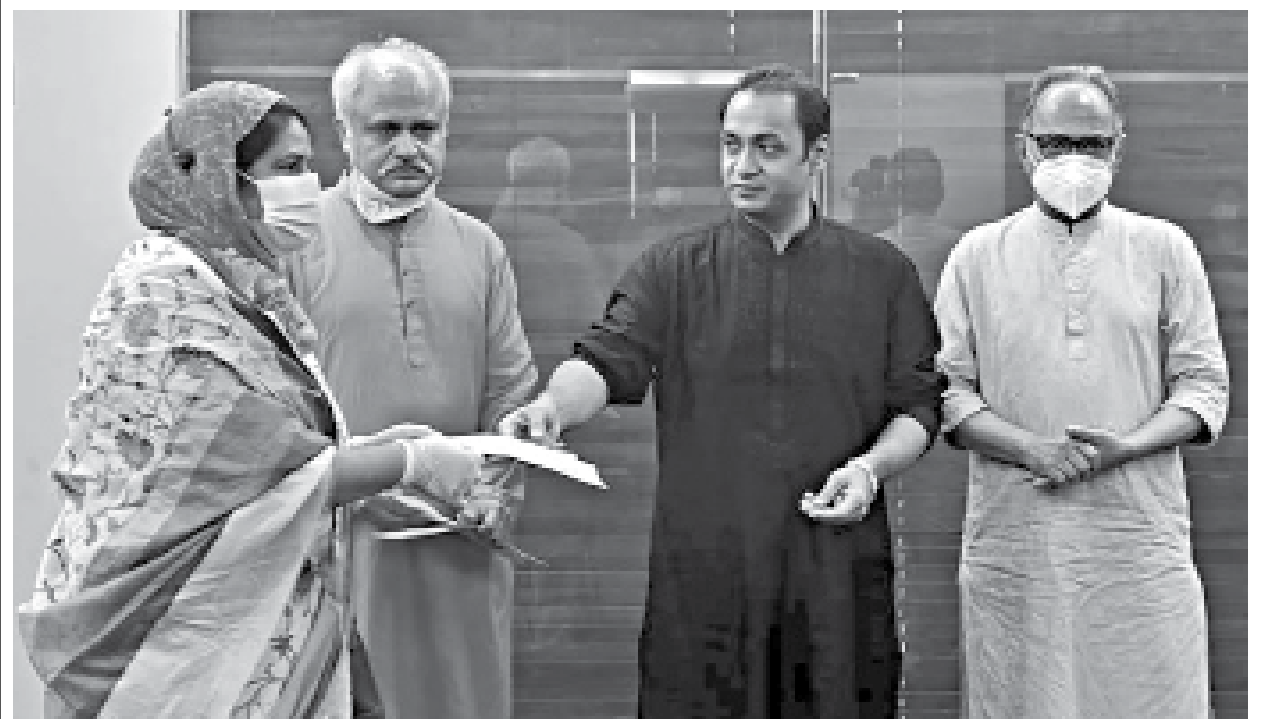
Apple supplier Foxconn to invest \$1b in India

REUTERS, New Delhi/Taipei

Foxconn plans to invest up to \$1 billion to expand a factory in southern India where the Taiwanese contract manufacturer assembles Apple iPhones, two sources said. The move, the scale of which has not previously been reported, is part of a quiet and gradual production shift by Apple away from China as it navigates disruptions from a trade war between Beijing and Washington and the coronavirus crisis. "There's a strong request from Apple to its clients to move part of the iPhone production out of China," one of the sources with direct knowledge of the matter told Reuters. Foxconn said it does not comment on matters related to customers, while Apple did not respond to a request for comment. Foxconn's planned investment in the Sriperumbur plant, where Apple's

iPhone XR is made some 50 km west of Chennai, will take place over the course of three years, the second source said. Some of Apple's other iPhones models, made by Foxconn in China, will be made at the plant, said both sources, who declined to be identified as the talks are private and details have yet to be finalised. Taipei-headquartered Foxconn will add some 6,000 jobs at the Sriperumbur plant in Tamil Nadu state under the plan, one of the sources said. It also operates a separate plant in the southern Indian state of Andhra Pradesh, where it makes smartphones for China's Xiaomi Corp, among others. Foxconn Chairman Liu Young-way last month said it would ramp up its investment in India, without giving details. Apple accounts for about 1 per cent of smartphone sales in India, the world's second-biggest smartphone

market, where its pricey iPhones are often seen as a status symbol. Building more phones in India will also help Apple save on import taxes that further push up its prices. Apple assembles a few models through Taiwan's Wistron Corp in the southern tech hub of Bengaluru. Wistron is also set to open a new plant, where it plans to make more Apple devices, Reuters previously reported. "With India's labour cheaper compared with China, and the gradual expansion of its supplier base here, Apple will be able to use the country as an export hub," Neil Shah of Hong Kong-based tech researcher Counterpoint said. India is also working to boost electronics manufacturing by firms such as Foxconn and last month launched a \$6.65 billion plan, offering five global smartphone makers incentives to establish or expand domestic production.



BASHUNDHARA GROUP

Bashundhara Group Managing Director Sayem Sobhan Anvir hands over a cheque of Tk 5 lakh to the wife of a journalist who died of Covid-19, at an event in Dhaka yesterday. Family members of three journalists who died of the coronavirus received a total of Tk 15 lakh from the group. Bangladesh Pratidin Editor Naem Nizam and Kaler Katho Editor Imdadul Haq Milan were present.

BB needs to give virtual currency a thought: Palak

FROM PAGE B4
Currently around 95 per cent of payments for online purchases in Bangladesh are made via cash-on-delivery, when the buyer receives the goods, they said. However, Covid-19 has led to a marked shift from cash to digital payments as consumers are adopting cashless and contactless modes of payment to avoid hygiene risks centring handling banknotes. "Cashless Pay" does not require a point of sale (POS) machine to complete the cashless transaction and allows consumers to make payments seamlessly, simply using their smartphones. Rahath Ahmed, chief marketing officer of Paperfly, described the new initiative while Syed Mohammad Kamal, country manager of Mastercard, also spoke. Humayun Kabir, executive director of Bangladesh Bank; Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services; and Shomi Kaiser, president of the e-Commerce Association of Bangladesh, were present.

Remove all investment barriers for faster economic recovery: experts

FROM PAGE B1
Syed Nasim Manzur, managing director of Apex Footwear, said weaknesses in customs, logistics and foreign exchange create a colossal burden for both local and foreign investors and thereby warrant an immediate overhaul. Meanwhile, Kedar Lele, managing director and CEO of Unilever Bangladesh, suggested that Bangladesh should tap into more South Asian markets through intraregional trade and other investment prospects. Moreover, an overall reform of the country's regulatory framework followed by the introduction of consistent tax policies will significantly improve the business climate, said Grameenphone CEO Yasir Azman. Former industries secretary and National Board of Revenue (NBR) chairman Mosharrif Hossain Bhuiyan called for more regular and structured dialogues between the business community and various

regulatory bodies such as the NBR. Another former NBR chairman, Nasiruddin Ahmed, stressed the need to include the modernisation of the NBR and tax systems into long-term development strategies, such as the 8th five-year plan. BUILD Chairman Abul Kasem Khan said that Bangladesh needs to better exploit the huge potential of markets like China and India. During discussions, DCCL President Shams Mahmud shared some of the difficult experiences Italian investors in Bangladesh have had to bear, adding that regulatory bodies create numerous hurdles. Nahim Razzak, a member of the parliamentary standing committee on foreign affairs, hinted that the foreign affairs ministry recently formed a dedicated unit to support trade and investment initiatives. He too voiced his support for quick reforms and addressing the long-standing tax issues.

Waseqa Ayesha Khan MP, finance and planning secretary of the Awami League central committee, also agreed with the need for quick reforms to improve Bangladesh's ease of doing business ranking and branding. The government's bold stimulus packages and cheap labour in Bangladesh will help the country secure more private investment, said Bangladesh Economic Zones Authority's Executive Chairman Salahuddin Islam, adding that service delivery for investors needs to be streamlined as well. The government is moving ahead with its plans to implement reforms in the bankruptcy and customs act, said Sirazul Islam, executive chairman of Bangladesh Investment Development Authority. He also highlighted the fact that the line-agencies providing last-mile services to investors need to improve their IT skills.

BB needs to give virtual currency a thought: Palak

Paperfly offers contactless payment service for online shopping delivery

STAR BUSINESS REPORT

The Covid-19 pandemic created a crisis but also brought opportunities for e-commerce entrepreneurs, leading to a massive spike in demand for contactless payments in the country, said Zunaid Ahmed Palak, state minister for ICT division, yesterday.

There is no doubt that people in the past four months have increased the amount of virtual services they usually avail and have now become habituated with virtual payment services, he said.

"I will request Bangladesh Bank to think about virtual payment systems and time has come to think about cryptocurrencies like Bitcoin and other virtual ones," said Palak.

The state minister was launching contactless payment-on-delivery solution "Cashless Pay" for e-commerce, brought

now the demand of time."

Bangladesh Bank definitely will have to look at the security aspects but virtual services need to be launched in the financial sector as well, Palak added.

"Policymaking meetings on the issue are needed. Otherwise we will fall behind."

The government is working to launch an interoperable digital payment platform allowing funds to flow among all mobile and digital financial services and operators while ensuring transparency, he said.

"It is very much likely to increase revenue generation for the government while maintaining transparency and convenience by ensuring inter-transaction facilities."

Currently around Tk 10,000 crore is spent annually for shopping online and Palak expects the Tk 20,000 crore mark to be crossed by 2025.

The event organisers said adoption of



PRABIR DAS

A shopkeeper passes time rearranging products amidst a dearth of customers yesterday in the capital's New Elephant Road, a popular hub for the sale and renting out of wedding attires and associated ceremony items. The ongoing pandemic undeniably put many marriages on hold while those that are still going ahead are limiting ceremonies and gatherings to the minimum, which translates to bad business for these shops.



Zunaid Ahmed Palak

about by Paperfly, one of the country's leading home delivery networks, in collaboration with Mastercard and Eastern Bank.

It aims to bring the convenience of cashless payments to consumers' doorsteps, replacing cash on delivery payments.

As the regulator of the banking sector, Bangladesh Bank has its causes for not allowing trade of global cryptocurrencies, Palak said.

"But I think the time has come to think about it. If needed we will have to move on to launch our own virtual currency which is

digital transactions has increased by at least 10 to 15 per cent in the past four months, especially for Covid-19.

Paperfly launched the digital payment-on-delivery solution in tune with the rising trend of online purchases and consumer preference for online transactions.

The service is available across Bangladesh to all consumers who want to experience the convenience and safety of cashless payments while receiving products ordered online at their doorsteps, replacing the existing cash on delivery (COD) payments, they said.

READ MORE ON B3

Workers of a Savar apparel factory demonstrate for salary

OUR CORRESPONDENT, Savar

Workers of a garment factory in Savar demonstrated in front of their factory gate yesterday, demanding salaries for the month of June and reopening of the factory.

Over 2,000 workers of Dipta Apparels in Shampura area embarked on the protest after blocking a local road around 10:00am and were continuing to do so at the time this report was filed at about 2:30pm.

The workers said there were around 4,000 employed by the factory. On the first of July, the factory authority announced a three-day shutdown citing power outages.

On July 3, the factory authority declared that the closure would be continued till July 11, making yesterday the deadline for reopening.

"As we rushed to the factory today [Sunday] to join work, we found another notice at the factory gate saying the factory has been shut down for an indefinite period as electricity lines were cut off," one of the workers said.

The factory authority shut the factory down

"On finding the factory shutdown notice, we took to the streets demanding reopening of the factory and last month's salary," said a worker

without paying last month's salary, the workers said.

"On finding the factory shutdown notice, we took to the streets demanding reopening of the factory and last month's salary," said another worker, adding that they were also demanding bonuses and the current month's salary before Eid-ul-Azha.

Rafiqul Islam Sujon, president of the Bangladesh Garments and Shilpa Srarnik Federation, said the workers protested as they were worried over losing their jobs and as the factory authority declared the shutdown for an

indefinite period.

Kabir Hossain, vice president of the National Garment Workers' Federation, who was on the spot, told The Daily Star that though the matter was yet to be settled, the workers left the road around 2:30pm due to heavy rain.

"However, the factory authority as well as police informed us that workers' salaries will be paid very soon and the factory will be reopened by next Sunday," he added.

The Daily Star could not reach the factory's production manager, Lokman Hossain, despite repeated phone calls and text messages.

Contacted, Arif Hossen, assistant superintendent of police of Dhaka Industrial Police-1, said the factory authority assured the workers that they would receive last month's salary very soon as it was already in the process of being sent to the workers' bank accounts.

On the shutdown notice, he said the factory did not have that much work orders in the past couple of months and were facing issues over electricity and gas connections.

"We are looking into the matter," he added.

Pandemic pushing telcos to reevaluate, restructure plans



ERIK AAS

In today's digital era, while we can certainly feel our growing reliance on telecom services, many of us are not fully aware of how indispensable they are for the sustenance of the life we are accustomed to living. The Covid-19 crisis has shown us the extent to which telecom services can serve people during a challenging time by ensuring their access to many key facilities that are required to maintain the normal course of life.

A wide array of technological endeavours has been taken all over the world to combat the pandemic, and telecom services have been highly instrumental in implementing the initiatives. While the measures taken by telecom operators during this period are aimed at tackling the current challenges, they are in turn opening up new ways of serving customers and will play a vital role in formulating our future strategies.

In Bangladesh, the telecom operators have also risen to the current challenges and are trying to support the government in combating the pandemic to the best of their abilities. To serve the nation in the hour of need, we are striving to tackle the unprecedented situation through innovative and timely undertakings.

The government declared telecom

as emergency service during the nationwide shutdown to keep communications uninterrupted across the country. Providing service under such circumstances is certainly a demanding task, as we have to run our operations keeping the majority of our employees at home to ensure their safety. However, we are committed to carrying it out regardless of the challenges we face along the way. During such a trying time, nothing deserves a higher priority than the interest of the nation.

From setting up Covid-19 hotline numbers to providing people with necessary healthcare instructions digitally, the telecom operators have played their roles in many key initiatives taken by the government since the beginning of the outbreak.

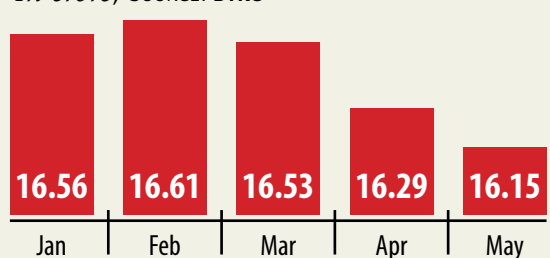
Due to high contagiousness of the virus, allowing the suspects to visit the healthcare institutions directly was not a safe option initially, and hence they were instructed to contact the institutions over the phone. Perhaps this over-the-phone contact module as part of a healthcare procedure has been implemented at such a large scale for the first time in the country. The mobile operators have been thoroughly supportive to the government for ensuring its proper implementation.

Raising people's health awareness by providing authentic health information is another key initiative the telecom operators have taken during the pandemic. Various digital channels are being utilised to keep people informed about the precautions required to ensure their safety.

The telecom operators have also partnered with the Access to Information (A2i) and the United Nations Development Programme (UNDP) to develop different platforms for tracing Covid-19 patients.

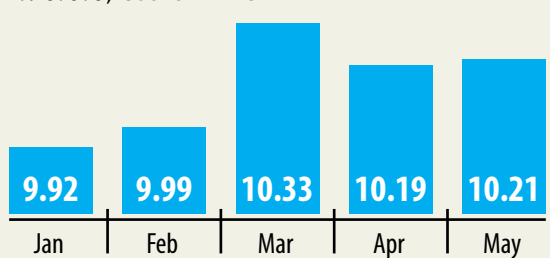
ACTIVE MOBILE CONNECTIONS

In crore; SOURCE: BTRC



ACTIVE INTERNET CONNECTIONS

In crore; SOURCE: BTRC



Because of customers' necessities during the shutdown period, we are providing additional facilities to them as well. Most notably, the demand for mobile internet has been on the rise since the declaration of the nationwide shutdown.

People are spending more time online while staying at home, and since the number of mobile internet users accounts for more than 90 per cent of the total internet users in the country, the load on our networks is mounting. In order to meet customers' demand during this period, we are offering data packs at significantly reduced prices. Even a large bulk of talk-time and data has been provided for free to the most price-sensitive customer bases.

We are also taking a few other initiatives to help our customers deal with some problems that have

arisen due to the Covid-19 crisis. For example, some telecom operators are providing digital healthcare services without taking any charge so that customers can take medical advice from physicians more conveniently when they are in need.

Free e-learning contents are being provided as well to keep students' study flow uninterrupted during the shutdown. Such endeavours are significantly contributing to maintaining normalcy during the pandemic.

Along with testing our ability to operate in challenging situations, the ongoing pandemic is allowing us to reevaluate, reimagine and restructure our plans. The additional efforts we are making during this period will certainly accelerate our advancement as digital service providers in the days to come.

Equipped with more insights and experiences, we will surely be able to make our approaches more customer-oriented and adaptable to varying circumstances. The telecom industry was already undergoing a massive transformation due to digitalisation, and the current situation will surely add a new impetus to this transformation.

We have even found that the new work module has made some of our operations significantly faster. Considering the prevailing condition to be the new normal, we are setting our sights on future endeavours.

On the other hand, people have experienced how crucial digital services can be at a time when our normal course of life is hit hard by an unwanted situation. In the post-pandemic era, it will surely encourage them to embrace the

digital lifestyle further.

This is not the first time the telecom operators are stepping up and taking the challenge to serve the nation. We will capitalise on the measures we are taking this time to take telecom services to new heights and make the industry more future-forward. The experiences we are amassing at present will always remain with us as invaluable lessons.

Bangladesh encountered many challenges in the past and overcame them all through the collective perseverance and resilience of the nation. As challenging as it may seem, the ongoing Covid-19 crisis will surely come to an end one day and Bangladesh will continue to march forward on the path of prosperity.

The writer is chief executive officer of Banglalink Digital

