

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.19%	▲ 0.26%	\$1,810.10	\$43.14	▲ 1.50%	▼ 0.32%	▼ 0.2%	▲ 0.13%	BUY TK 83.95	94.53	104.28	11.77
4,069.11	7,007.35	(per ounce)	(per barrel)	37,020.14	22,696.42	2,618.48	3,214.13	SELL TK 84.95	98.33	108.08	12.38

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Banking sector's stressed asset figure, once unveiled annually, is now under wraps

AKM ZAMIR UDDIN

The central bank has stopped publishing the figure of stressed assets in its annual financial stability report with a view to painting a rosy picture of the banking sector at a time when lenders are facing one of their worst crises in living memory.

This may create a confidence crisis among investors and commoners in the financial sector as they would be completely in the dark about the true financial strength of banks.

The BB unveiled the Financial Stability Report 2019 on July 1 and it did not include the data on the stressed assets for the first time.

Stressed assets, which include default loans, restructured and rescheduled advances, shot up 18.89 per cent to Tk 222,162 crore in the first half of 2019, central bank data showed.

The ratio of stressed assets in the banking sector was 22 per cent of total loans as of June last year, up 16.10 per cent from four and a half years earlier.

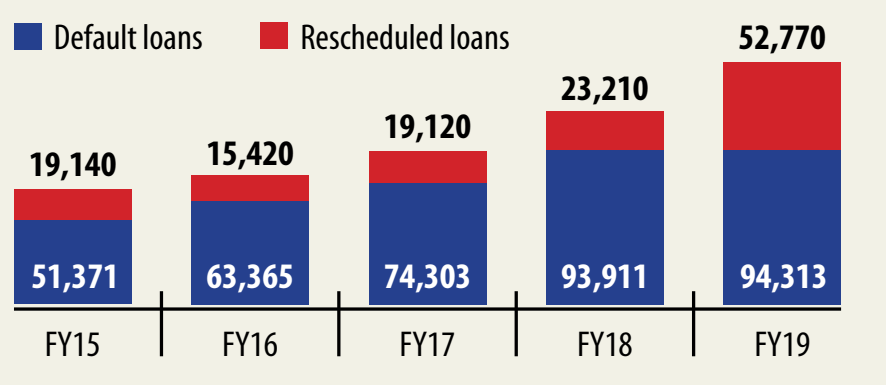
Against the backdrop, the higher-ups of the central bank asked the related department, which is dedicated to preparing the financial stability report, not to release the figure, a senior official of the central bank said.

The central bank is now trying to paint an artificial picture of the banking sector, which will not bring any good for the economy, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"Camouflaging the figure will give a

Stressed assets racing away as years roll by (in Tk cr)

SOURCE: BB



wrong signal to the country's financial sector."

The central bank should follow international best practices to run its procedure to help the sector recover quickly from the financial meltdown, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, a think-tank.

"But the financial regulator has taken a wrong path to address the issue. Both investors and researchers could examine the actual situation of the banking sector if the central bank continued to release the data," he said.

The data of stressed assets is highly important to verify the genuine loss of the financial sector during the post-pandemic period, said Mansur, also a former official of the International Monetary Fund (IMF).

Asked why the central bank stopped releasing the stressed asset figure, its Spokesperson Md

Serajul Islam advised talking to the officials of the Financial Stability Department.

The officials of the department argued that only India was calculating the stressed assets, so the central bank stopped to prepare the data.

The central bank has been releasing the data on stressed assets annually for many years and it helps local and foreign think-tanks and multilateral lenders assess the banking sector.

The IMF and other multilateral lenders and donor agencies have taken into account the figure while assessing the economy.

The stressed assets rose to a great extent last year as banks rescheduled defaulted loans on a wholesale basis.

Last year, defaulted loans amounting to Tk 52,770 crore were regularised, the highest for a single year, according to BB data. The record amount of rescheduled loans has widened the volume of stressed assets.

Defaulted loans would have increased alarmingly if the central bank had not taken a relaxed rescheduling policy, bypassing its own rules and regulations.

At the end of 2019, defaulted loans hit

Tk 94,313 crore, up 0.42 per cent year-on-year.

Such risky assets can put an adverse effect on banks' balance sheets and profitability because of the need for provisioning against the classified loans and reduced returns on investment, according to a recent central bank report on stressed assets.

They also push up the cost of capital, widen assets and liability imbalance and upset the economic value added by banks.

Considering the effect that it has on both capital and liquidity position of banks, it may turn into a financial stability threat if it remains unaddressed, the Financial Stability Report said.

The IMF recently said the BB would need to monitor closely banking sector conditions given the elevated level of default loans.

Controlling stressed assets of the banking sector will be imperative with banks bearing the entire credit risk for the stimulus package routed through banks, it said.

The BB would implement a major portion of Tk 103,117 crore stimulus packages unveiled by the government to keep the battered economy on track and business, industries and farmers withstand the impacts of the coronavirus pandemic.

According to Mansur, the country's banking sector will face deep trouble in the days ahead due to the ongoing economic fallout brought on by the coronavirus pandemic.

Most banks' operating profits declined 20 to 30 per cent in the first half of 2020 because of the paralysed economy, giving the idea of how the sector is faring amid the pandemic.

Default loans are supposed to go down significantly until at least the end of September as the central bank asked banks not to classify any loans to protect borrowers from the ongoing recession.

The BB asked lenders to retain the same credit status of a borrower until September that they had in January. Default loans may go up after the third quarter due to the ongoing economic fallout.

Pandemic Redemption: Recent sales spike for local weavers soothing missed Eid, Baishakh sales

REEFAYET ULLAH MIRDHA

The coronavirus pandemic continues to bring surprises, this time around in the form of booming sales for spinners, weavers and finishers who serve the local markets.

The sale of yarn and fabrics witnessed a massive rise over the past one month as the invasion of cheaper ones from India has been stopped for the sealing of the borders with the neighbouring country.

Even smuggling of the yarn and fabrics by locals and Indians on buses, trains, ships and other modes of transport has come to a halt.

This is why sales have soared for local mills catering to the local markets.

The sale of yarn and fabrics used in making lungis, sarees, three-piece clothing for ladies, scarves and local bed sheets have increased manifold because of tighter security along the bordering areas with India.

As a result, the factories are humming with the constant running of machines and activities of workmen in this time of Covid-19, the millers said.

The local textile millers have been unable to make any of the usual annual sales reaching as much as Tk 20,000 crore centring Pehela Baishakh and Eid-ul-Fitr celebrations.

The second biggest annual sale worth some Tk 6,000 crore takes place for a lower grade of fabrics and textiles used in making clothing given out as zakat during Eid-ul-Fitr.

The millers had started facing financial troubles due to the suspension of production at the factories due to the fear of the spread of Covid-19.

The production in the factories was almost zero in April and May as the mills were kept shut.

"The yarn and fabrics sales reached its peak as the local manufacturers are coming back with work orders," said Mohd Khorshed Alam, chairman of Little Group which mainly produces yarn for fabrics of three-piece clothing for ladies.

Alam's Ashulia-based mill has been witnessing daily sales of 50-60 count yarn worth Tk 15 lakh whereas it was less than Tk 10 lakh a month ago.

Buyers from Narsingdi, Dohar, Arahazar, Pabna, Sirajganj, Madhabdi and Gopaldi are the main customers of the 50-60 count yarn.

Many small dyeing factories in Narayanganj and Narsingdi districts were in the brink of collapse due to the illegal import of Indian fabrics at cheaper rates, he said.

However, the buyers from the two districts are reopening their small units with hopes that there would be a rebound in their businesses with the rise in demand, he said.

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BSEC fines Kattali for submitting fake documents on IPO proceeds

Brokers and other individuals penalised as well

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) have fined Kattali Textile for its failure to utilise the proceeds of its initial public offering (IPO) and providing fake bank certificates to the stock market regulator.

This decision was taken at a commission meeting on Thursday, during which the BSEC also elected to fine two investors and three companies, including a stock broker, for their involvement in gambling with the shares of Quasem Drycells, the first ISO certified drycell manufacturer in Bangladesh.

Besides, seven stock brokers were cautioned for breaching regulations while Associated Oxygen's initial public offering proposal was approved at the commission meeting, chaired by Shibli Rubayat-Ul-Islam, chairman of BSEC.

Kattali Textile, listed with the Dhaka Stock Exchange (DSE) back in 2018, provided an inaccurate account in the company's monthly report for February 2019 on how the IPO proceeds were utilised.

The textile company went on to submit a fake bank certificate in this regard, which is a serious breach of the Securities Act, a BSEC press release read.

Therefore, the stock market regulator decided to slap a Tk 1 crore fine on Kattali Textile's managing director while other directors were each handed a Tk 50 lakh penalty.

In regards to the gambling of Quasem Drycell's stocks, the BSEC found that a certain stock broker and other individuals were responsible for the sudden rise of the company's share price between October 29, 2015 and January 5, 2016. Quasem Drycell's share price increased 89.22 per cent to Tk 131.7 during that period due to abnormal transactions, the press release said.

So, the BSEC fined Narayan Chandra Paul and his affiliates Tk 3 crore, Solyaman Rubel and his associates Tk 10 lakh, Prime Islami Securities Tk 1.5 crore and Md Mahmuduzzaman and Md Muhibul Islam Tk 30 lakh each.

On the other hand, the stock market regulator issued a warning to ACE Capital Management, Reliance Brokerage Services, SR Capital, Premier Leasing Securities, Latif Securities, SIBL Securities and Quayum Securities for breaching certain regulations.

Meanwhile, the BSEC approved the IPO of Associated Oxygen, a producer and supplier of industrial gases both in liquid and gas form, to raise a Tk 15 crore fund through the issuance of 1.5 crore ordinary shares.

With the IPO proceeds, the company will build a new reserve shade, buy machinery and pay back bank loans.

The company's weighted average earnings per share was Tk 1.51 in fiscal 2018-19 while its net asset value stood at Tk 17.37 on the last day of the same year.

Potato exports on the rebound but remain far below previous peak

SOHEL PARVEZ

Potato shipments have rebounded to an extent as revenue from the sector nearly doubled in the just-concluded fiscal year thanks to exporters' efforts to exploit the gap in the international market created by reduced supply from China and Pakistan following lower crop production due to the coronavirus fallout.

Exports of the spud increased 29 per cent year-on-year to 45,000 tonnes in fiscal 2019-20.

In value, the kitchen staple fetched \$23.30 million in export earnings in last fiscal year, which was 86 per cent more than receipts for the year before that, showed data from Export Promotion Bureau (EPB) and Department of Agricultural Extension (DAE), which issues plant health certificates for international shipments.

"We received higher prices this year as there was a supply gap from China and Pakistan. Lower potato production in Pakistan also helped us a lot," said Kazi Mahabub Morshed, owner of Kanak International.

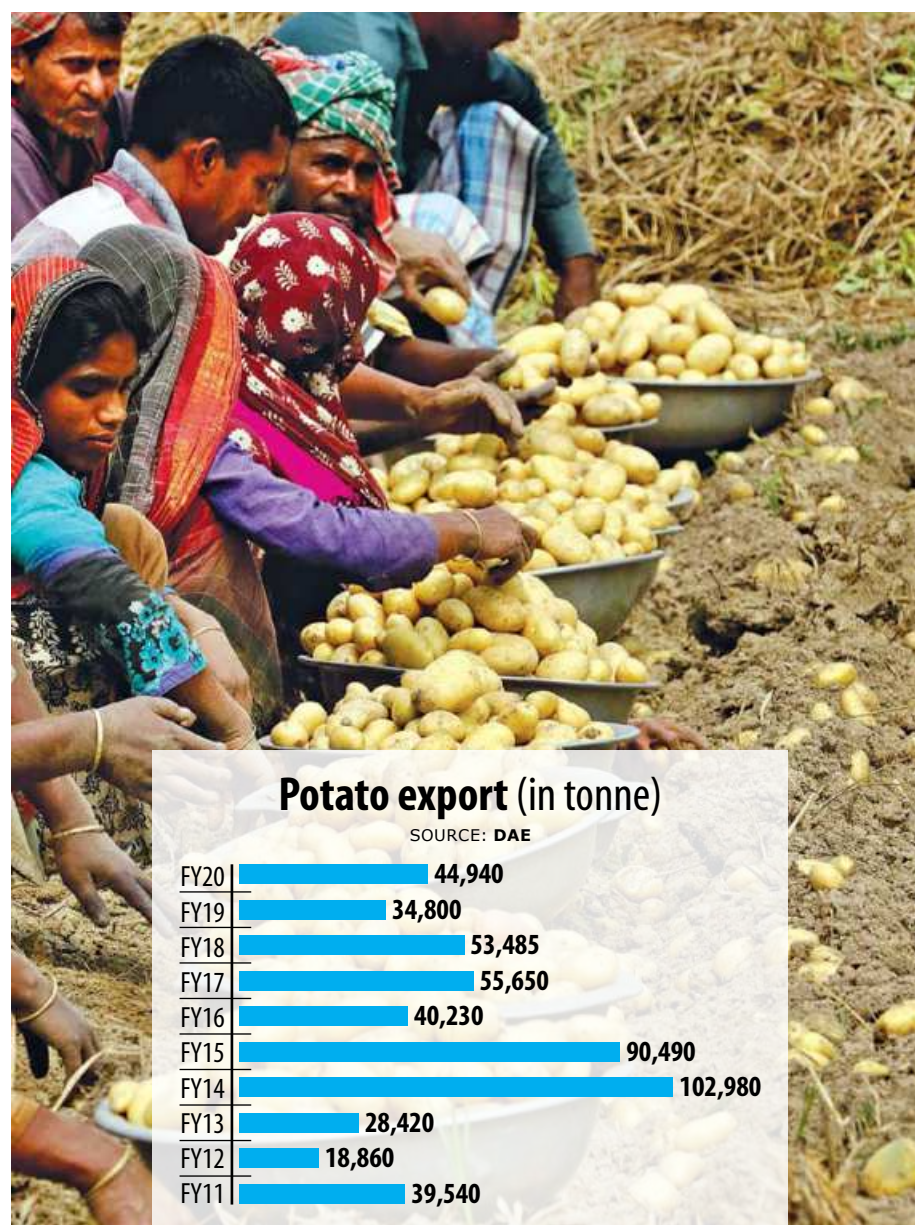
Demand remains high in certain international markets, particularly Malaysia, Singapore and Sri Lanka, the main destinations for Bangladeshi shipments of the tuber crop, said Morshed, also the organising secretary of the Bangladesh Potato Exporters Association (BPEA).

Bangladesh is the sixth-largest potato producer in the world as for the past several years farmers have produced higher amounts of the vegetable than the annual requirement.

In fiscal 2018-19, 96.55 lakh tonnes of potato was grown in Bangladesh against an estimated domestic demand of nearly 80 lakh tonnes.

Banking on increased production, exporters are trying to expand their baskets but have registered swings in shipments due to the absence of select potato varieties that are popular in the global market and a proper value chain.

Failure to comply with the rules of importing countries, like Russia and Indonesia, also hinders the country's scope to increase exports of the tuber crop, which stakeholders claim could reduce vulnerability for farmers and risk of loss in the event of price falls due to production glut.



The government provides a 20 per cent cash incentive to accelerate potato exports and protect farmers from the risk of losses.

The main season of fresh potato export begins from February after the harvest in January and continues until May, according to Morshed.

He also said the demand for potatoes from buyers abroad is high but they

could not cater to them in full because of increased prices in the domestic market and issues in packaging and shipping during the shutdown imposed by the government at the end of March in a bid to slow the spread of the rogue virus.

Morshed received a contract for 12,000 tonnes of potato. However, he could deliver only 4,000 tonnes after failing to

arrange enough manpower to prepare the shipment on time amid the nationwide shutdown.

The domestic increase of potato prices affected exports of the spud, said Md Azahar Ali, director of Plant Quarantine Wind of the DAE.

Besides, potatoes were distributed as food aid to support poor people during the shutdown, he added.

Data from the Trading Corporation of Bangladesh showed that the popular vegetable was sold at Tk 30-Tk 35 per kilogram in Dhaka city as of yesterday, 44 per cent higher than what it was a year ago.

BPEA President Shaikh Abdul Quader said demand waned in the international market as the price of potatoes was higher abroad.

"We should not be satisfied with last year's shipment. We are yet to go back to the export level of 2014," he said.

Exporters shipped more than 100,000 tonnes of fresh potato in fiscal 2013-14, driven by high demand in Russia, one of the largest importers of the vegetable.

However, Russia slapped restrictions on the entry of Bangladesh's potato shipments due to food safety and disease risks in May 2015.

Exports subsequently fell and have hovered around 40,000-50,000 tonnes since fiscal 2015-16, showed the DAE data.

Quader also said that absence of exportable quality potatoes is a major impediment to the sector.

In December last year, the government removed restrictions on the introduction of new varieties of potato seeds for three years in a bid to promote cultivation for exports and process different types of the tuber crop.

Farmers mainly grow several varieties of potatoes, namely diamond and granola, for household consumption apart from other varieties like asterix and lady rosetta for agro-processing.

Quader said that his firm has imported 14 varieties of potato for cultivation and that government support is needed to increase exports.

Exporters also demanded the government take adequate measures so that countries such as Russia and Indonesia remove the restrictions placed on the entry of Bangladeshi potatoes.

On eve of bankruptcy, US firms shower execs with bonuses

REUTERS

Nearly a third of more than 40 large companies seeking US bankruptcy protection during the coronavirus pandemic awarded bonuses to executives within a month of filing their cases, according to a Reuters analysis of securities filings and court records.

Under a 2005 bankruptcy law, companies are banned, with few exceptions, from paying executives retention bonuses while in bankruptcy. But the firms seized on a loophole by granting payouts before filing.

Six of the 14 companies that approved bonuses within a month of their filings cited business challenges executives faced during the pandemic in justifying the compensation.

Even more firms paid bonuses in the half-year period before their bankruptcies. Thirty-two of the 45 companies Reuters examined approved or paid bonuses within six months of filing. Nearly half authorized payouts within two months.

Eight companies, including J.C. Penney Co Inc and Hertz Global Holdings Inc, approved bonuses as few as five days before seeking bankruptcy protection. Hi-Crush Inc, a supplier of sand for oil-and-gas fracking, paid executive bonuses two days before its July 12 filing.

J.C. Penney - forced to temporarily close its 846 department stores and furlough about 78,000 of its 85,000 employees as the pandemic spread - approved nearly \$10 million in payouts just before its May 15 filing. On Wednesday, the company said it would permanently close 152 stores and lay off 1,000 employees.

The company declined to comment for this story but said in an earlier statement that the bonuses aimed to retain a talented management team that had made progress on a turnaround before the pandemic.

The other companies declined to comment or did not respond. In filings, many said economic turmoil had rendered traditional compensation plans obsolete or that executives getting bonuses had forfeited other compensation.

Luxury retailer Neiman Marcus Group in March temporarily closed all of its 67 stores and in April furloughed more than 11,000 employees. The company paid \$4 million in bonuses to Chairman and Chief Executive

Geoffroy van Raemdonck in February and more than \$4 million to other executives in the weeks before its May 7 bankruptcy filing, court records show. Neiman Marcus drew scrutiny this week on a plan it proposed after filing for bankruptcy to pay additional bonuses to executives. The company declined to comment.

Hertz - which recently terminated more

than 14,000 workers - paid senior executives bonuses of \$1.5 million days before its May 22 bankruptcy, in part to recognize the uncertainty they faced from the pandemic's impact on travel, the company said in a filing.

Whiting Petroleum Corp bestowed \$14.6 million in extra compensation to executives days before its April 1 bankruptcy. Shale pioneer Chesapeake Energy Corp awarded \$25 million to executives and lower-level employees in May, about eight weeks before filing bankruptcy. Both cited fallout from the pandemic and a Saudi-Russian oil price war, which they said rendered their incentive plans ineffective.

Reuters reviewed financial disclosures and court records from 45 companies that filed for bankruptcy between March 11, the

day the World Health Organization declared COVID-19 a pandemic, and July 15. Using a database provided by BankruptcyData, a division of New Generation Research Inc, Reuters reviewed companies with publicly traded stock or debt and more than \$50 million in liabilities.

Such bonuses have long spurred objections that companies are enriching executives while

cutting jobs, stifling creditors and wiping out stock investors. In March, creditors sued former Toys 'R' Us executives and directors, accusing them of misdeeds that included paying management bonuses days before its 2017 bankruptcy. The retailer liquidated in 2018, terminating more than 31,000 people.

A lawyer for the executives and directors said the bonuses were justified, given the extra work and stress on management, and that Toys 'R' Us had hoped to remain in business after restructuring.

In June, congressional Democrats responded to the pandemic-induced wave of bankruptcies by introducing legislation that would strengthen creditors rights to claw back bonuses. The bill - the latest iteration of a proposal that has long failed to gain

traction - faces slim prospects in a Republican-controlled Senate, a Democratic aide said.

Firms paying pre-bankruptcy bonuses know they would face scrutiny in court on compensation proposed after their filings, said Clifford J. White III, director of the U.S. Trustee Program, a Justice Department division charged with monitoring bankruptcy proceedings. But the trustees have no power to halt bonuses paid even days before a company's bankruptcy filing, he said, allowing firms to escape the transparency and court review.

The 2005 legislation required executives and other corporate insiders to have a competing job offer in hand before receiving retention bonuses during bankruptcy, among other restrictions. That forced failing firms to devise new ways to pay the bonuses, according to some restructuring experts.

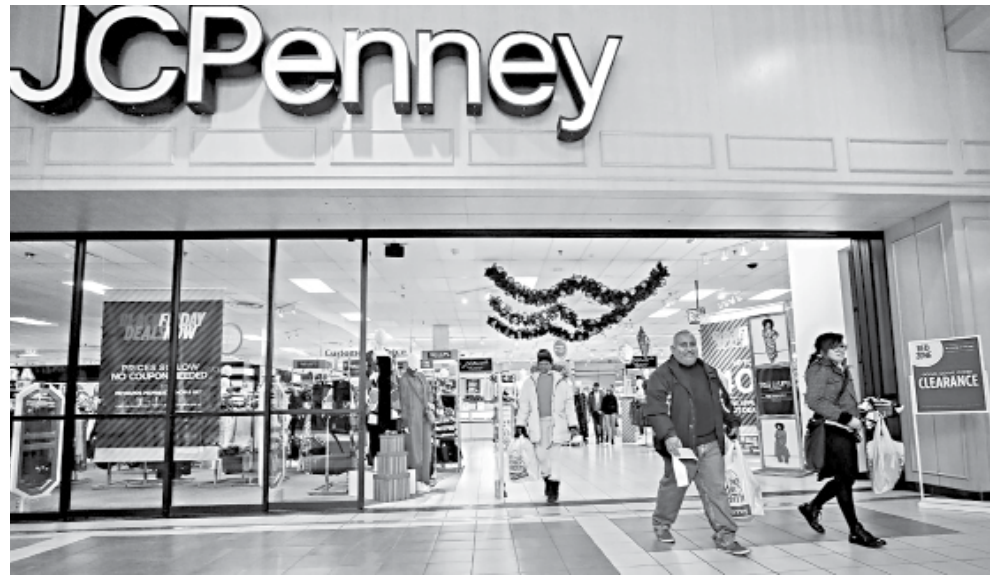
After the 2008 financial crisis, companies often proposed bonuses in bankruptcy court, casting them as incentive plans with goals executives must meet. Judges mostly approved the plans, ruling that the performance benchmarks put the compensation beyond the purview of the restrictions on retention bonuses. The plans, however, sparked objections from Justice Department monitors who called them retention bonuses in disguise, often with easy milestones.

Eventually, companies found they could avoid scrutiny altogether by approving bonuses before bankruptcy filings. Dozens of companies have approved such payouts in the last five years, said Brian Cumberland, an executive compensation expert at consulting firm Alvarez & Marsal who advises companies undergoing financial restructurings.

Companies argue the bonuses are crucial to retaining executives whose departures could torpedo their businesses, ultimately leaving less money for creditors and employees. Now, some companies are bolstering those arguments by contending that their business would not have cratered without the economic turmoil of the pandemic.

The pre-bankruptcy payouts are needed, companies say, because potential stock awards are worthless and it would be impossible for executives to meet business targets that were crafted before the economic crisis. The bonuses ensure stability in leadership that is needed to hold faltering operations together,

the firms contend. Some specialists argue the bonuses are hard to justify for executives who may have few better job options in an economic crisis. With double-digit unemployment, its a strange time to be paying out retention bonuses, said Adam Levitin, a professor specializing in bankruptcy at Georgetown University's law school.



REUTERS

JC Penney was forced to temporarily close its 846 department stores and furlough about 78,000 of its 85,000 employees as the pandemic spread.

China regulator encourages brokerages, mutual funds to merge, media says

REUTERS, Shanghai

China's top securities regulator is encouraging mergers and acquisitions among brokerages and mutual fund houses, the state-run China Securities Journal reported on Saturday.

The China Securities Regulatory Commission (CSRC) aims to solve the problem of competition among industry peers with the move, and the top securities watchdog supports launching employee

stock ownership and equity incentive plans, the newspaper said.

"In order to achieve the effect of mergers and acquisitions and realise the coordinated development of parent companies and their subsidiaries, the CSRC supports the institutions setting up more flexible business scope on the premise of effectively managing unfair competition, preventing conflicts of interest and transferring interests," the newspaper said, citing a notice sent out by the regulator.

Job creation to be an uphill task

FROM PAGE B4

As the economy has opened up, there has been a slow upward movement, Mansur said.

"However, it seems a sub-optimal point will be reached in this way. This depends on the response from the government and the private sector."

Mansur expressed his concern about investments, saying the private sector is not going to invest unless the situation gets better.

"While there should be investments in the public sector, there is the issue of resources."

He underscored the importance of a focused recovery strategy. Attracting investments deflecting from China should be a part of Bangladesh's recovery and post-recovery strategy.

According to Mansur, stimulus packages for big business are being disbursed quickly but there has been a delay in disbursing the stimulus packages for SMEs.

This needs to be addressed as soon as possible, said the former senior official of the International Monetary Fund.

Tuomo Poutiainen, country director of the International Labour Organisation, stressed public employment programmes.

He said that stimulus should not only be for business and liquidity but also should have a focus on jobs and employment.

Poutiainen highlighted the need to invest in micro, small and medium enterprises, especially concerning the rural economy.

"It is important to emphasise SMEs and self-employment so that it can activate the labour market and boost the economy."

Prof Shamsul Alam, a member of the

General Economics Division under the Planning Commission, said that many things are depending on the overall situation of the spread of the infection.

Labour productivity has increased both in rural and urban areas, he said.

While enrollment in technical and vocational education and training (TVET) programme was 1 per cent in 2009, it rose to more than 16 per cent in 2018-19. Structural changes have also taken place in the composition of employment.

Monitoring and evaluation of the stimulus package are also necessary, he said. He said the Seventh Five Year Plan did not generate employment as expected.

Sanem's Chairman Bazlul Haque Khondker said there has been very little fiscal response from the government to tackle the economic challenges of the pandemic.

"Other countries have initiated a much more aggressive fiscal response," he said, pointing out that social protection issues related to the labour market need to be in the discussion.

Imran Matin, executive director of the Brac Institute of Governance and Development, brought to attention the movement of labour in the ICT-based market and said collection of data on the labour market should also take this into account.

As the future outlook perceived by most of the people is uncertain, it is going to affect business confidence and labour dynamics, he said.

"The uncertainty is not just about income but also infection. The interdependence of this perception and real economic trends are critical."

Emergency debt relief needed to fight pandemic

FROM PAGE B4

Making the case for expanding the DSSI just three months after its creation, the three global organisations pointed to the worsening economic outlook for the global economy - and growing concern that debt burdens may compromise efforts to contain the pandemic and keep local economies afloat.

Any such plan should be bold enough to address the barriers that sovereign debt burdens present toward pandemic containment—while enabling a global recovery that prioritises health resiliency, decent work and growth of the real economy, they said.

John WH Denton AO, ICC secretary general; Sharan Burrow, ITUC general secretary, and Michael Sheldrick, chief policy and government affairs officer of Global Citizen, stressed the need for joining forces in their call for urgent and coordinated action on debt.

"Removing the spectre of sovereign debt from pandemic containment and the economic crisis is an absolute imperative to business, workers and citizens throughout the world.

The required investment from the world's leading economies is minute compared to the social and economic costs of inaction."

Virus resurgence poses biggest risk to US economy: IMF

AFP, Washington

The dominant risk to the US economic recovery is a resurgence of COVID-19 cases that would force renewed business shutdowns, the International Monetary Fund warned Friday.

The US government will need to do more in coming months to provide support to households and boost demand, as well as address worsening poverty and the shortcomings of the US health system, the IMF said in its annual review of the world's biggest economy.

"Even with the unprecedented policy support being provided to the economy," the US suffered a 37 percent collapse in GDP in the second quarter, and the economy is expected to contract by 6.6 percent in 2020, the fund said, stressing the "tremendous uncertainties" surrounding the outlook.

"The principal risk, and one that is the most difficult to quantify, is that a resurgence in the number of COVID-19 cases in the US could lead to renewed, partial shutdowns," the report said.

With case counts spiking in states like Florida, Georgia, Texas and California, local authorities already have reimposed some restrictions.

The Washington-based crisis lender said the recovery "will require a further round of fiscal measures in the coming months



that boost demand, increase health preparedness, and support the most vulnerable."

"The US has fiscal space and it should be deployed quickly to hasten the recovery from the second quarter contraction, permanently improve the social safety net, and facilitate a broader remaking of the US economy," it said.

President Donald Trump's administration is negotiating with Congress on the form of the next aid package, with internal debate reportedly raging over whether to reduce payroll taxes, which would only help people who are receiving salaries, or to extend unemployment benefits.

The clock is ticking since the expanded benefits that include a \$600 weekly payment from the

federal government on top of any state benefits, as well as help for contractors or self-employed workers, expire on July 31.

Treasury Secretary Steven Mnuchin said in testimony before Congress on Friday that the next round of support should go to industries that have been hardest hit by the crisis. "There should be a second check available to the businesses that are the hardest hit," Mnuchin said at a House hearing, adding that he would work with Congress to determine the size of company eligible for a second round of financing.

But Mnuchin also highlighted signs that the economy is recovering. And indeed data this week showed a surge in retail sales, manufacturing and home

building in June. But more recent data, as new restrictions have been implemented, show new applications for unemployment benefits are holding steady.

Consumer confidence for the first half of July fell, eroding much of the gains in June, according to the closely-watched University of Michigan survey released Friday.

Economists warn that the situation could erode if the epidemic worsens. About 15 million US workers are jobless, and major airlines have announced tens of thousands of layoffs starting in October.

Newly-installed World Bank chief economist Carmen Reinhart on Friday warned policymakers not to "confuse rebound with recovery."

"While output has bounced back from the steep decline, that "is not the same as true recovery," which remains "in the distant future," Reinhart said.

The IMF agreed with many other economists in warning that the brunt of the economic impact of the coronavirus crisis is being borne by lower income families, predominantly black and Hispanic, who are least able to weather the downturn and will need more support.

"There are already urgent warning signs that the depth of the economic contraction and the sectoral distribution of economic losses will lead to a systemic increase in poverty," the IMF said.

Household chores can teach important life skills

FROM PAGE B4

Cleaning the bathroom is in a way a form of exercise resulting from scrubbing, wiping and washing and the additional health benefit is the achievement of a healthier immune system because you're cleaning away bacteria, mold and disease.

Gardening lovers are noticed to have a reduction in depression when they spend periods of time taking care of their garden.

Studies have shown that those who make their beds before starting their day have a higher productivity level compared to those who do not. Cooking, known to many as therapy for being able to help with lifting up spirits and de-stressing, is actually beneficial to our health.

Thirdly, involving children in household chores gives them an opportunity to become active participants in the house. Kids begin to see themselves as important contributors to the family.

Holding children accountable for their chores can increase a sense of responsibility and actually makes them more responsible.

When a kid observes that their parents are doing their works and helping each other, it will create a deep interest in their mind and involving children in household works will help them build their sense of responsibility.

Fourthly, over a long period of time easily we can save a lot while doing our activities by ourselves instead of depending on external support from others. In these tight economic times, everyone is looking for ways to cut back. Cutting back may mean eliminating a few services that we are paying instead of doing by ourselves.

We could free up at least Tk 2,000 to Tk 3,000 or more monthly by taking a more active role and support our family members.

Eliminating expenses that we pay on a monthly basis will usually result in a larger savings over the long term, rather than focusing on the little luxuries in life that we spend money on sporadically.

Fifthly, when fathers play an active and equal role in the household and are a positive presence, it relieves the burden of care on mothers and is associated with a household where violence is

less likely to take place.

Research from Norway has found that the incidence of violence against women or children in equitable homes is three times lower than households where fathers dominate.

In a larger perspective, it definitely will have a positive impact in the reduction of violence towards women in our society.

We, who work outside should train our children to be responsible adults, who would feel proud for doing chores at home, instead of feeling shy or uncomfortable.

Thus, new the generation can smash narrow gender stereotypes by bringing equality in the division of housework. Such changes are no doubt necessary. The Covid-19 and lockdown terms were like a curse to us but it really is showing us the new lights and bringing changes in our society which we must adhere to in order to live a better life in a much more socially developed society in the post-pandemic era.

The author is the head of supply chain and procurement at bKash Limited

IDLC Investments wins "Best Investment Bank in Bangladesh" award for the third consecutive time

STAR BUSINESS DESK

IDLC Investment won "Euromoney Awards for Excellence" for the third time in a row as the "Best Investment Bank in Bangladesh". IDLC Investments has been awarded by Euromoney for its ability to adapt and tailor its offerings in adverse conditions, superior



financial performance compared to peers, unique deals, its legacy of delivering tailored and innovative solutions to local and international clients across a range of products and services.

"IDLC's strength lies in its adaptability to change and also its commitment to creating a lasting impact on the society through various business efforts," said Arif Khan, CEO and managing director of IDLC Finance.

"Winning this award for the third time in a row reiterates our merchant bank's continued leadership in the investment banking landscape of the country."

Established in 1992, Euromoney's Awards for Excellence is the first of its kind in the global banking industry. IDLC won the award twice earlier in 2017, 2018.



Md Arfan Ali, president and managing director of Bank Asia, and Md Serajul Islam, CEO of ERA-InfoTech Ltd, exchange signed documents of a deal for Robotic Process Automation (RPA) solutions to promote financial inclusion throughout the country. The RPA will save time and cost by minimising operational risks, transforming internal processes and bring an efficient customer experience, especially for remittance from abroad by enabling real-time payments.

MTB joins with Tradewind to offer export factoring solutions

STAR BUSINESS DESK

Mutual Trust Bank (MTB) has recently teamed up with German-based factoring company Tradewind GmbH (Tradewind) to offer factoring solutions for Bangladesh exporters.

The alliance will support the Bangladesh export community by providing non-recourse finance facilities that will accelerate payments from international

buyers, which would have otherwise been affected on deferred basis.

financing arrangement will provide our exporters better cash flow management and provide them with a competitive edge for expansion of export business in manifolds," said Rahman.

"Given international trade advances involving increased trade on open credit, recent directives from the central bank of Bangladesh on the allowance of exports on open-account terms, is both timely and befitting," said Huettner.



MTB Managing Director and CEO Syed Mahbubur Rahman and Tradewind Managing Director and CEO Ansgar Huettner signed an "agreement for business collaboration" on July 6.

"Exports conducted under open-account credit terms against payment risk coverage, with the option for early payment arrangements on non-recourse basis, will not only allow Bangladeshi exporters easy access to finance, but will also assist with minimising credit risk."

India's richest man takes on Amazon, Walmart in e-commerce gamble

AFP, Mumbai

Backed by multi-billion-dollar investments from global tech giants, India's richest man is ready to rumble with Amazon and Walmart for the country's huge e-commerce market through his conglomerate Reliance.

But it is far from certain that Mukesh Ambani's latest gamble will pay off in a crowded market where many suppliers are not well-versed in digital business.

The mogul has long trumpeted his ambition to revolutionise retail in the country of 1.3 billion by convincing farmers and shopkeepers to sell their goods on his new JioMart platform launched this year.

But modernising India's creaky, inefficient supply chains will not be easy, even for Reliance, the nation's largest retailer by revenue with a portfolio including supermarkets, electronics stores and fast-fashion outlets.

Google on Wednesday became the latest

Silicon Valley player to invest in the digital unit of the Indian oil-to-telecoms juggernaut, following in the footsteps of Facebook and Intel.

These votes of confidence notwithstanding, Ambani's success will depend on India's mom-and-pop stores and their ability to adapt to the demands of an online business, analysts say.

Keeping bargain-hungry consumers satisfied in a fiercely contested market may be even harder.

Early signs have not been promising for JioMart since its roll-out in 200 Indian cities in May. Customers have complained about everything from rotting vegetables to missing deliveries and delayed refunds.

An avid online shopper who buys electronics from Amazon and clothing from Walmart-owned retailer Myntra, Mehul Shah is the kind of customer much sought after by Ambani and his rivals.

The 22-year-old placed his first JioMart order

soon after the platform's hotly-anticipated launch. "I wanted to experience what it was like... because there was so much hype around it," he told AFP.

But fewer than half his items were delivered and mint leaves he ordered arrived rotten, forcing Shah to throw them away.

Shah's experience underlines the challenges facing Ambani as he attempts to take on Amazon, BigBasket and Grofers, all of which have established supply and delivery networks in India.

The 63-year-old tycoon will likely deploy the same strategy he used to make his Jio mobile service a market leader following its 2016 launch.

Jio's cut-price discounts put phones in the hands of millions of first-time buyers in India, clobbering the competition and driving rivals out of the race.

In recent months Ambani has raised more than \$22 billion in a rights issue and through selling stakes in Reliance to foreign investors.

Digital platform Shohojoddha to help in battle against Covid-19

FROM PAGE B4

It is needed to strengthen Bangladesh's ICT industry and be more accepting towards change, said Priti Chakraborty, chairman of Universal Medical College.

"There is a notion of resistance to any kind of transformation in our nation which is not only limited to the healthcare sector. We can start with vigorous trainings and by raising awareness among the general public for embracing digital healthcare services."

"The tools we possess to win this battle against the virus are very limited," said Arif Mahmud, head of medical service of Evercare Hospital.

However, a promising treatment for this ruinous illness is the plasma therapy which involves transfusion of plasma from coronavirus recovered patients, he said.

It is a popular belief that after an individual tests coronavirus positive, if the plasma transfusion takes place within the first 14 days, the success rate is projected to be very high, Mahmud added.

The statistics concerning the number of beds available in a hospital needs to be combined into a single platform and should be set up immediately as this will enable Bangladeshi residents to effectively track which hospitals they should visit for prompt assistance, said Mohammad Mushtaq Husain, consultant and chief adviser of the Institute of Epidemiology Disease Control and Research.

This will be a critical support for both, hospitals and patients, he said.

"The pandemic compelled me to utilise and

rely on telemedicine to diagnose my patients which made me realise the importance of technology and the benefits it can provide if improved further," said Parveen Fatima, chairman of Care Hospital.

"To streamline our healthcare processes, we need the government to intervene and assist with the advancement of technology in Bangladesh."

"We need to urge more people to invest in creating more hospital management software which will automate processes starting right from patient registration to their discharge. This will tremendously reduce the inconvenience a patient usually experiences," said Al Emran Chowdhury, director and CEO of Bangladesh Specialized Hospital.

ICT has exceedingly advanced over the past few years, said Mahbubul Islam, director of the management committee of Labaid Group.

"However, we need to modernise the healthcare sector by implementing integrated medical services. The integrated medical services will ensure the delivery of outstanding, high quality and innovative care while creating an effortless experience for the patients which is both important and urgent in today's healthcare sector."

There is no strict standard health practice management maintenance in Bangladesh, said Gazi Mizanur Rahman, chairman of Gazi Medical College Hospital.

"For instance, the general public opt for a specialist for any health issue they may experience without consulting a general practitioner first. Before setting up an integrated IT infrastructure,

we need to establish a standard health practice management."

The involvement of IT in the healthcare sector is extremely crucial if everyone wants Bangladesh to move forward amidst all the setbacks caused by this pandemic, said Sulaiman Ahmed, managing director of Oasis Hospital.

"The mindset of our physicians have changed overtime as we can witness the vast adaptation of telemedicine," said Tasmima Mamataz, senior consultant of Chittagong Port Hospital.

However, there is a gap in integration although most of the hospitals are using different hospital management solutions, she said.

A central national medical database can be created, which can store the patient's medical records with the help of technology as it will bring convenience for patients to transfer between hospitals, said Mohammad Akhter Ali, senior system analyst of Police Headquarters.

"Health tech solutions such as ICU monitoring system should have been implemented long ago which would have prepared us for facing a pandemic like this. Currently, we are now exploring different solutions and it is important to embrace such technologies now more than ever," said Kamrul Hassan, head of ICU at University of Science and Technology.

"It is not about investment in technology. It is more about the knowledge and mindset regarding it. Often times we witness that the patients and even our health practitioners are reluctant about the adaptation of technology," said Nurul Hasan, finance director of Oasis Hospital.

Some small companies could get second US relief loan: Mnuchin

AFP, New York

Businesses suffering the most from the coronavirus crisis could receive a second round of financing under a federal emergency relief program, US Treasury Secretary Steven Mnuchin said Friday.

He said sectors that have been especially battered such as travel and restaurants are prime candidates for another round of support under the Paycheck Protection Program, which was launched in April

to provide support to smaller enterprises devastated by coronavirus shutdowns.

"There should be a second check available to the businesses that are the hardest hit," Mnuchin said in testimony before a House committee, noting the government has \$130 billion in unspent PPP funds.

However, he said he favoured a revenue test to determine which companies should be supported, and pledged to work with Congress to determine the size of company eligible for a second round of financing.

Refrigerator retailers brace for dismal sales this Eid too

FROM PAGE B4

Kamruzzaman Kamal, director for marketing at Pran-RFL Group, said they manufacture 1,000 units daily at their Ghorashal factory in Narsingdi.

Vision Electronics retails its products through Best Buy showrooms and its own Vision emporiums alongside over 2,000 listed dealers.

The company's 50- to 556-litre capacity refrigerators are priced between Tk 12,200 and Tk 106,000 while 50- to 350-litre capacity chest freezers go for around Tk 22,400 to Tk 37,300, Kamal said, adding that glass door refrigerators are high in demand.

Vision Electronics recently introduced the 'Vision Warranty Plus' service, under which any client could get up to Tk 1 lakh cashback upon purchase from any outlet or dealer.

However, clients will have to register for the service through text message beforehand.

Besides, the company also provides

equated monthly instalment payment facility for credit cards of 19 banks.

To address the social concern of infection amid the pandemic, sales operations are being run in line with health guidelines, he said.

Similarly, Augustin Sujjan Barai, deputy director of the creative and publications department at Walton Group, said that the Eid season is peak time to sell refrigerators but due to the Covid-19 situation, sales have slowed.

During the May-June period, sales were dull but the situation has improved slightly this month, he added.

At present, Walton has over 150 models of frost, non-frost, and chest freezers alongside beverage coolers in the market.

The company offers fridges priced between Tk 10,990 and Tk 69,900, with the option to make purchases on instalments.

The products of other international brands such as Panasonic, Haier, Kelvinator, Mitsubishi, Toshiba, Jamuna, Marcel and Electra are also available in the market.



Sheikh Mahammad Maroof, additional managing director of City Bank, and Nuzhat Anwar, senior country officer of International Finance Corporation in Bangladesh, sign a deal to provide a loan of up to \$30 million to the bank to provide financing for small and medium enterprises and corporate companies affected by the Covid-19 pandemic.

Pandemic Redemption: Recent sales spike for local weavers soothing missed Eid, Baishakh sales

FROM PAGE B1

He had a lot of old, unsold yarn and cotton in his mills. But all of it, worth nearly Tk 30 crore, has been sold out over the past one month because of the rising demand.

He said his arriving stocks of yarn and cotton were continuously being used up in his factory now because of the peak in sales.

The rise in demand also increased businesses of processing and finishing in textile mills across the country. Despite investing crores of taka in their industries, most mills serving the domestic markets were in trouble in April and May.

The millers are saying that as sales have picked up, they would now be able to bear some of the losses incurred during Eid-ul-Fitr and Pabela Boishakh this year.

Usually, the sale of yarn and fabrics are low ahead of Eid-ul-Azha as people are mainly focused on the purchase of sacrificial animals.

"But this time it seems that the sales of Eid-ul-Fitr have started just now," said Abdullah Al Mamun, a director of Abed Textiles, a local spinning, dyeing, printing and weaving mill.

"It was our demand of many years to tighten security in the bordering areas so that the cheap yarn and fabrics do not enter Bangladesh to damage the local industry," Mamun told The Daily Star over the phone.

"The work orders for finishing in my mills increased manifold now compared to that last month," Mamun also said.

Monsoor Ahmed, secretary to Bangladesh Textile Mills Association (BTMA), said currently some 270 spinning mills are producing yarn for the local markets.

The number of weaving units across the country is more than 11,000, including cottage, small and medium ones. Some 500 weaving mills are members of the BTMA, he

said. The local suppliers have failed to make Tk 20,000 crore due to Covid-19 in April and May this year, said Ahmed.

Currently, there is no old stock of unsold yarn in the mills as the demand has risen, he said.

Around \$8 billion-worth textile and yarn are sold locally every year while local garment businesses make more than \$15 billion, the market insiders said.

Mohammad Ali Khokon, the BTMA president, said it was true that the sales have risen in the local mills but still it would not be possible to cover up the losses that the sector faced in April and May.

"I believe the sector would be more benefitted if the maintenance of the tight security along the bordering areas continues so that the illegal invasion of cheap Indian yarn and fabrics do not take place," he said.

Refrigerator retailers brace for dismal sales this Eid too

JAGARAN CHAKMA

Refrigerator manufacturers and retailers could witness poor customer turnout this Eid-ul-Azha, a major Islamic festival that typically accounts for nearly half of the industry's yearly sales, due to the ongoing coronavirus pandemic, according to market players.

"Sales are completely dull compared to previous years. The situation might be as bad as last year," said Manzurul Karim, general manager of Esquire Electronics, the distributor of Japanese brands General and Sharp in Bangladesh.

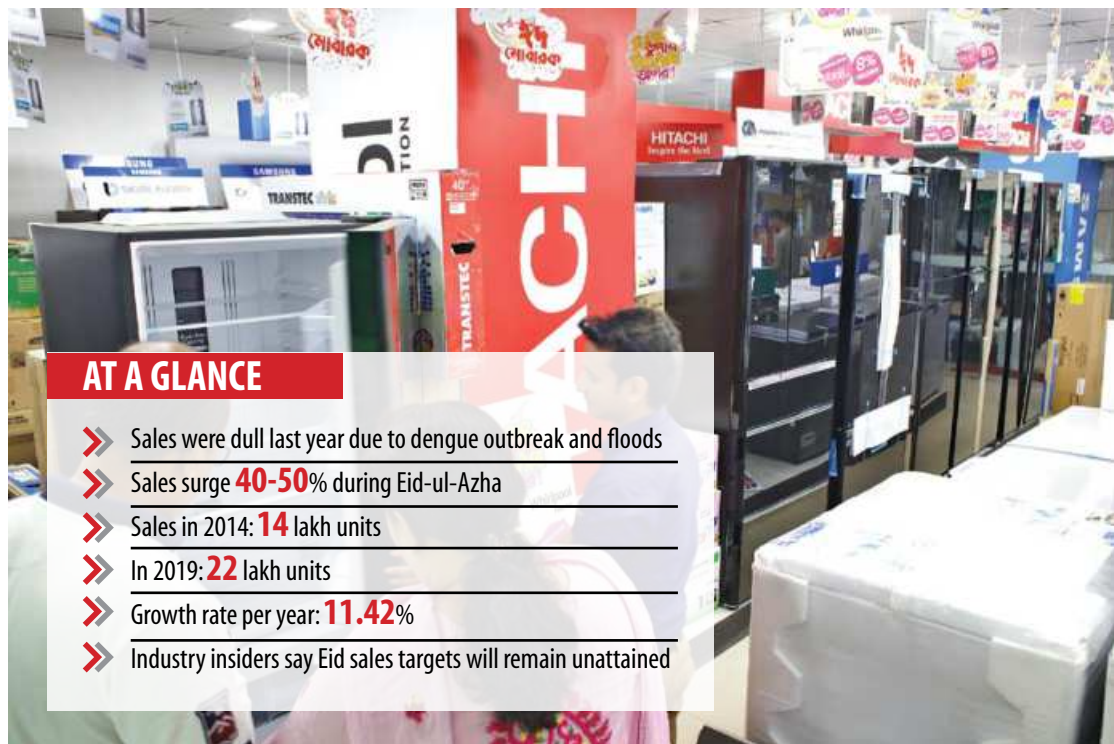
Last year the industry failed to see the usual pre-Eid rush of customers following a dengue outbreak across the country and floods in the northern regions.

As an Islamic tradition, livestock are sacrificed during the three-day festival and people purchase refrigerators to preserve the meat, leading to a 40 to 50 per cent bump in sales around this period. Besides, the surge in sales around Eid is also propelled by various purchase offers such as discounts, cashback and prizes, industry insiders said.

However, with the pandemic having brought about great economic uncertainty worldwide, most private sector companies are paying their employees reduced wages and Eid bonuses in a bid to survive the coronavirus fallout.

It is for this reason that this year's sales will probably be insignificant, they added.

Both manufacturers and



AT A GLANCE

- Sales were dull last year due to dengue outbreak and floods
- Sales surge **40-50%** during Eid-ul-Azha
- Sales in 2014: **14** lakh units
- In 2019: **22** lakh units
- Growth rate per year: **11.42%**
- Industry insiders say Eid sales targets will remain unattained

retailers have accepted the situation but are hopeful that with roughly two weeks to go before the festival begins, sales could reach the same value as last year's.

Market insiders also believe that since Covid-19 has led to a loss of income for many, people could be surviving the pandemic by using funds they kept aside to purchase the quintessential home appliance.

About 14 lakh refrigerators were sold in 2014, but the number ran into 20 lakh in 2017 and 22 lakh in 2018 while sales were around the same in 2019.

This shows that the industry saw an average annual growth rate of 11.42 per cent for the past six years, the industry insiders said.

According to Esquire Electronics' general manager, the industry's sales target for the festive period can no longer be attained while the yearly tally would be 22 lakh units at best, just like last year.

On the other hand, Karim was optimistic that sales of his company's chest freezer line will increase by at most 5 per cent.

"We are not focused on achieving the revenue target this

year but instead are just trying to keep the business alive amid the pandemic by offering different benefits to customers," he said.

Since retail outlets across the country are unable to operate at full capacity or at all in some cases due to the ongoing crisis, overall sales have been dull, said Rashedul Islam, product manager of Transcom Digital, the retailer for Whirlpool, Hitachi, Transtec and Samsung products.

"Among other offers, we are providing significant discount exchange offers and a maximum Tk 25,000 cashback on fridges to

attract customers," Islam added.

The other offers include a 20 per cent discount on fridges, televisions and air conditioners when purchased with credit cards from select banks as well as a Tk 2 lakh health insurance package.

Meanwhile, Shamim Ahsan Khan, product manager for consumer electronics at Samsung Bangladesh, said that his company's sales are rather adequate as they have already achieved 50 per cent of their target ahead of Eid.

Considering the current trend, sales of chest freezers around the Eid festival could reach 30,000 units. Samsung now assembles almost all of their refrigeration products at the Narsingdi plant, Khan added.

He also said that the price of various home appliances would decrease in future as locally made components that are almost identical in quality to their imported counterparts are being adopted by the industry.

According to Khan, the demand for certain high-end appliances, sans air conditioners, did not decline amid the Covid-19 outbreak. However, sales of low-end products have dwindled as people with lower incomes bore the full brunt of the coronavirus impact, he added.

Vision Electronics, a sister concern of Pran-RFL Group that has 100 refrigerator models on offer, witnessed a 20 per cent increase in demand ahead of Eid while it was 50 per cent during the same period last year.

READ MORE ON B3

Job creation to be an uphill task

Say economists at Sanem discussion

STAR BUSINESS REPORT

Bangladesh would face a huge challenge in creating jobs owing to inadequate domestic financing, global recession, fall in export demand and spooked business confidence, said an economist yesterday.

"On the other hand, the slow pace of domestic demand, destruction of capital base, high interest and limited access to finance are obstacles to generating self-employment," said Sayema Haque Bidisha, research director of the South Asian Network on Economic Modeling (Sanem).

She was speaking at a virtual discussion on "Covid-19 and the Challenges of Labour Market in Bangladesh".

During the keynote presentation, Bidisha, a professor of economics at the University of Dhaka, said the challenges of employment against the backdrop of Covid-19 can broadly be related to major avenues such as fall in domestic demand, fall in global demand, the increase in labour supply due to returning migrants, restricted productive activities and slow pace of private investment.

With depressed global growth and infection rate still being high, attaining 8.2 per cent growth and desired private investment will be quite challenging, she said.

"With lockdown and added stress from school closures and lesser access to childcare facilities, female labour force participation can fall further."

Bidisha called for relaxing conditionality and interest rate on loans, channelling funds through microcredit agencies rather than formal banking channels and separating loan schemes for returning migrants, women entrepreneurs and youth.

SANEM RECOMMENDS

- Relaxing conditions and interest rate on loans for MSMEs
- Channeling funds through microcredit agencies
- Separating loan schemes for returnee migrants, women entrepreneurs, youth
- Tax rebate at different stages of production and import of raw materials of SMEs
- Diversifying exports by providing incentives to potential sectors for absorption of workers
- Increasing budgetary allocation for education and skills development
- Monitoring and evaluation of incentive packages

Greater diversification of export is needed by providing incentives to potential sectors such as leather, chemical, pharmaceutical, IT, nursing and robotics for the absorption of workers, Prof Bidisha said.

She suggested a careful re-designing of incentives conditional on protecting the rights of the workers and creating a separate fund for providing loans to those who might get laid off in the coming months.

Employment generation has been a problem for the past decade while employment elasticity of growth has been declining and remained low, said Selim Raihan, executive director of the Sanem.

He said that in the short- to mid-term, the future looks bleak and the depressing effects on employment and wages may continue. The government's policy response related to the current labour market challenges has been weak and inadequate.

"One major challenge is the lack of information and lack of up-to-date data on the labour market. The existing social safety net programmes are unable to address these growing challenges."

He recommended that under the current crisis, the government should go for an enlarged deficit budget to spend high on social safety net programmes in general, and labour market-related programmes in particular.

Ahsan H Mansur, executive director of the Policy Research Institute, said deficiency of data is a major challenge to research on the labour market.

Currently, the country is facing three challenges: containment of Covid-19, issues of unemployment and livelihood, and supporting the recovery of the economy, he said.

READ MORE ON B2

Digital platform Shohojoddha to help in battle against Covid-19

Analysts say at a webinar

STAR BUSINESS DESK

The ICT division has joined hands with eGeneration to help people fight the ongoing Covid-19 pandemic by dint of technology.

To that end, a national digital platform named "Shohojoddha - A Plasma Network" has been formed.

As convalescent plasma therapy is a potential treatment for Covid-19, the platform was initiated collectively by the ICT division, Directorate General of Health Services (DGHS), A2i Innovation Lab, Sandhani and eGeneration to facilitate the collection and distribution of plasma in Bangladesh.

The information was shared at a webinar titled "Reimagine Healthcare: Shohojoddha - ICT in Battling Covid-19" on July 15.

eGeneration organised the event powered by RIV and in partnership with The Daily Star and the daily Samakal.

"The government has been taking strict measures to ensure the safety of its citizens during this uncertain time.

The Shohojoddha platform is intended to treat individuals suffering from this



Analysts attend a webinar on the use of ICT in the fight against the Covid-19 pandemic on July 15.

fatal disease," said Zunaid Ahmed Palak, state minister for ICT. The government seeks to constructively utilise the existing infrastructure to improve public

health along with establishing new IT infrastructure, he said.

"To achieve this, it is vital to exploit partnerships with private organisations like

eGeneration," Palak said.

"We are very proud to develop the technology platform for 'Shohojoddha' and contribute to this noble, life-saving initiative by managing the platform with ICT Division and a2i Innovation Lab," said Shameem Ahsan, chairman of eGeneration Group.

Besides, eGeneration wants to help the public and private hospitals in the country fight against this pandemic with the aid of technology solutions such as ICU over the Cloud, Telemedicine, Tele-radiology, Hospital Management Information System, AI-based Chatbot etc in the same way we helped automate five hospitals of Border Guard Bangladesh with 500 beds."

Shohojoddha is a platform which will contribute immensely in the facilitation of plasma distribution within the country, said Faruq Ahmed Jewel, head of technology of iLab at A2i.

"Moreover, we can utilise technology to create a doctors' portal database which will include comprehensive and updated information of all doctors associated with our nation. This can improve the quality of our healthcare immensely."

READ MORE ON B3

Emergency debt relief needed to fight pandemic

Global businesses tell G20 finance ministers

STAR BUSINESS REPORT

Global businesses, workers and civil society members have called for comprehensive emergency debt relief to enable all countries in need to combat the Covid-19 pandemic.

The International Chamber of Commerce (ICC), the institutional representative of over 45 million businesses, the International Trade Union Confederation (ITUC), the global voice of the world's working people, and Global Citizen, a movement of engaged citizens who use their collective voice to end extreme poverty by 2030, have made the call in an open letter issued on July 16.

They urged G20 finance ministers to build on previous efforts to deliver a truly comprehensive sovereign debt package at their meeting later this week.

The letter builds on an earlier intervention by the global coalition in April in advance of the IMF/World Bank Spring Meetings, according to an ICCB statement.

Noting the progress made since, including replenishment of the IMF's Catastrophe Containment and Relief Trust and the establishment of the Debt Service Suspension Initiative (DSSI), the letter called for an extension of the DSSI to April 30, 2022 and a broadening of its eligibility criteria to encompass lower-middle and middle-income countries.

READ MORE ON B2



MOHAMMAD RASHEDUL ALAM

If we run a survey of the two most-talked topics of 2020, without much doubt Covid-19 and lockdowns will be among the tops.

The spread of Covid-19 put the whole world in such a rare state that at around 95 per cent of the world's countries were in lockdown in between the time frame of the last couple of months till date.

Although the situation is changing and some of the countries are getting better and some are newly being affected, the experience of the lockdown period is more or less the same across the countries. It has given us some unique

Household chores can teach important life skills

experiences and made us realise the importance and impact of the small household initiatives which we often tend to ignore in our regular hectic days.

In the past four months our day-to-day lifestyles have changed. Getting up early in the morning for the 9 to 5 office, stuck in the traffic, shopping in super malls, having food in the restaurants, getting work done by the home maids are the pictures of the happy memories.

But closing all these things up and locking us behind four walls is now proving as a game changer.

This unique situation is making us realise the importance of the contributions of our mother/wife who normally prepare breakfast for us or take for granted the lunch we used to take with us in the office or on returning from office finding a clean fresh house.

We who work at offices are now realising the importance and the impact of those little initiatives.

Moreover, we are contributing to our family's day-to-day work in order to keep ourselves safe from the infectious disease.



Now we are doing all these works by ourselves and creating new bonds within the families.

Now in this crisis where we are forced to do office work from home and avoid unnecessary outings, making us spend more time with our parents and kids.

By staying home we discover that it is allowing us 15-20 per cent more time to spend with

our family and contribute in our household works and include our new generation, meaning kids, to contribute in the household work from the beginning.

Whether we like it or not, household chores are a necessary part of everyday life, ensuring that our homes continue to run efficiently, and that our living environments remain organised

and clean, thereby promoting good overall health and safety.

Household chores are often avoided or done unwillingly but many of us don't know that there are unexpected scientific health and other benefits.

Once we realise how these simple tasks can boost our happiness, lower our stress, or protect our body from diseases, and prevent additional expenses, our to-do list will never look the same again.

First of all, passed down from generations, women of the house are often silently assigned the roles for housework.

But do we know that families or couples who share the chores tend to be happier, as it increases unity, support, and trust? By sharing the workload, we'll get the job done quicker too!

Secondly, some of the scientifically proven health benefits from household chores are that those who take their time to wash the dishes tend to be calm, relaxed and have reduced anxiety.

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