

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.48%	▲ 0.53%	\$1,815.92	\$42.68	▲ 1.08%	▲ 0.09%	▼ 0.08%	▲ 3.11%	BUY TK 83.95	94.65	104.00	11.78
4,070.15	7,016.82	(per ounce)	(per barrel)	37,418.99	22,717.48	2,616.30	3,314.15	SELL TK 84.95	98.45	107.80	12.38

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Agent banking was a rough diamond. Pandemic has buffed and shined its great potential.

AKM ZAMIR UDDIN

The ongoing pandemic, no doubt, has been a sucker punch to both lives and livelihoods like no other in recent memory. But, amidst the catastrophe, there are a few bright spots.

And one such bright spot has been the lenders' agent banking window, which has been in operation since 2016.

If harnessed well, the digital banking channel -- thanks to its reach to the remotest parts, where banks have not set their foot in yet -- can make it an important cog in the wheels of the economic locomotive that would pull the country out of the ongoing crisis.

It could help lenders give out loans and mobilise deposits in tandem in the days ahead.

As of March, accounts in the agent banking platform, where 22 banks now give banking services to people, stood at 64.97 lakh accounts, which is more than double that from a year earlier, according to data from the central bank.

The lenders have mobilised deposits and given out loans exponentially in recent months by way of using the model.

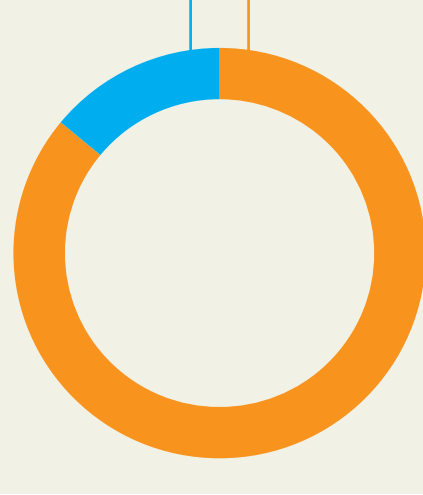
Deposits soared 129 per cent year-on-year to Tk 8,535 crore at the end of March, while loan disbursement grew 306 per cent to Tk 853 crore.

The central bank issued agent banking guidelines in 2013 as part of its effort to bring the unbanked population under the banking umbrella to widen the financial inclusion.

Before that, the Bangladesh Bank took a

Agent banking is thriving on the custom of rural people (as of Mar)

SOURCE: BB



wide range of financial inclusion programmes to take banking services to farmers, marginal people and the extreme poor.

They were allowed to open accounts with an initial deposit as low as Tk 10.

As of March, the total number of accounts, which could be opened with deposits ranging from Tk 10 to Tk 100, under the programme stood at 2.13 crore and aggregate deposits Tk 2,385 crore.

This means the majority of the accounts, which are yet to be included digitally to the banking sector, are inoperable.

The picture has given a clear indication that the digital agent

banking has bagged huge success when compared with the traditional financial inclusion initiatives.

The International Monetary Fund (IMF) has recently said that the countries with strong and vibrant financial inclusion could absorb the shocks from the ongoing recession.

The IMF research paper -- The Promise of Fintech: Financial Inclusion in the Post-COVID-19 Era -- has also given a message that the traditional inclusion will be unable to address the ongoing crisis.

There will be a requirement for digital financial inclusion to address the pandemic-stricken economy. Such financial system also helps people maintain social distancing to avoid the deadly pathogen, it said.

Md Arfan Ali, managing director of Bank Asia, echoed the same, saying digital financial inclusion could help revive the economy faster.

Agent banking, one of the major components of the digital financial inclusion arsenal, can reach many people with the government subsidies under the social safety net programmes and farm and small- and medium-sized enterprises loans.

Besides, rural people now get banking

services at their doorsteps, which has encouraged them to park their liquid assets with the formal financial sector, Ali said.

Bank Asia, which has been a pioneer in popularising the model, is thinking about extending its lending operation through the banking window.

The bank, which has so far disbursed more than 50 per cent of its total outstanding loans amounting to Tk 853 crore, will extend its credit programme to a great extent in the near future.

By 2021, the lender hopes to disburse at least Tk 2,000 crore in loans through the window.

Agents are also encouraged to expand their business as banks provide them with a hefty amount of commission for their services.

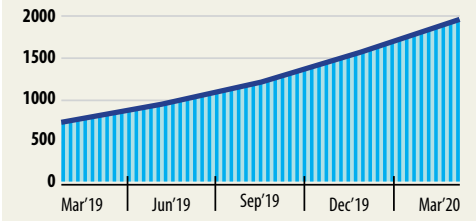
For lending, agents enjoy a commission of 1 per cent of the sum; for bringing in deposits, they get 2 per cent the sum; and for remittance, they get Tk 50 for per payment.

Branch-led banking will lose its importance gradually due to the growing popularity for virtual banking, said Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank (DBBL).

Lenders have to spend at least Tk 5 lakh to 7

Agent banking is fast becoming the conduit of choice for inward remittance (in Tk cr)

SOURCE: BB



lakh per month to operate a branch.

Besides, banks now spend less amount of funds to collect deposit through the agent banking window than their branches. This is applicable for lending as well.

Customers now allowed to open an account with an agent within 5-7 minutes by filling up the electronic KYC (know your client) form.

"This has attracted people widely." DBBL, which is another leading bank in the agent banking arena, now provides the debit card to the accountholders of the window.

Customers can even carry out e-commerce by way of using the NexusPay app and also purchase products from different brand outlets through the QR (quick response) code.

Transactions at DBBL's agent banking platform has been on the rise since the inception of the pandemic, he said.

The daily aggregate transaction now stands at Tk 350 crore, which was Tk 250 crore before April.

Lending through agent banking is still much lower than that of the deposit collection by lenders, said Md. Anwarul Islam, general manager of the Financial Inclusion Department of the central bank.

"So, the central bank is morally pursuing the bank to speed up lending through the platform," he said, while acknowledging the platform's potential in helping with the economic recovery.

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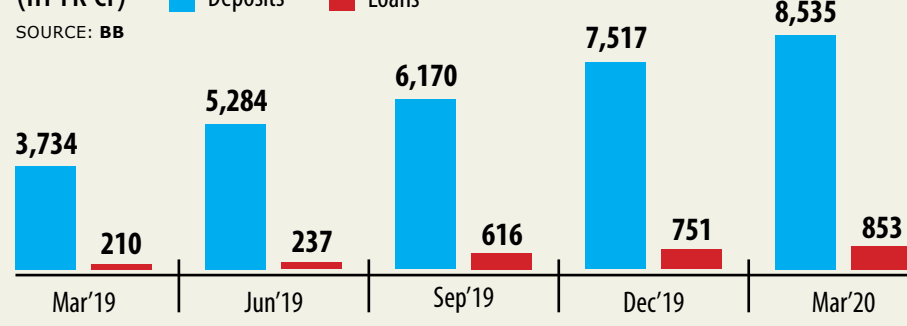
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Agent banking has become a great mobiliser of deposits (in Tk cr)

SOURCE: BB



Foreign aid use hops over to a new high

REJAU KARIM BYRON

Foreign aid disbursement rose more than 28 per cent to \$8 billion in the just-concluded fiscal year riding on the increased flow of budget support from development lenders to help Bangladesh ride out the coronavirus pandemic.

This is the highest foreign assistance utilisation in the country's history and up from \$6.21 billion in fiscal 2018-19.

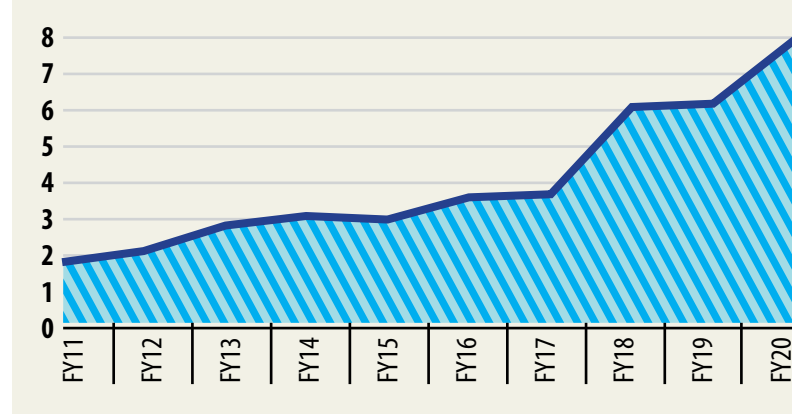
Bangladesh received \$7.27 billion in development aid last fiscal year, according to the Economic Relations Division (ERD). But the government has also received \$732 million from the International Monetary Fund (IMF) in emergency financing.

Though the fund from the Washington-based crisis lender usually comes as a support to meet the requirements of the balance of payments, the latest fund can be used for budget support.

This will help finance the health, social protection and macroeconomic stabilisation measures, meet the urgent balance of payments and fiscal needs arising from the coronavirus outbreak and catalyse additional support from

Foreign aid vaulted to a new record last fiscal year (in \$b)

SOURCE: ERD



the international community, the IMF said on May 29.

The disbursement target was \$8.5 billion in the last fiscal year, according to a document of the finance ministry.

Foreign aid commitment by the development lenders, however, fell slightly to \$9.55 billion in fiscal 2019-20 from \$9.79 billion a year earlier.

The commitment target in fiscal 2019-20 was \$6 billion.

"Bangladesh has received a huge amount of budget support from development partners. As a result, the foreign aid disbursement rose," said Pear Mohammad, additional secretary of the ERD.

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চকবাজার, কুমিল্লা।

Reliance-Google smartphone deal in India threatens Chinese firms

REUTERS, New Delhi

A \$4.5 billion deal under which Alphabet's Google will collaborate with India's Reliance Industries on a new smartphone likely heralds a big shake-up for the world's second-largest mobile market, industry executives and analysts say.

Reliance boss Mukesh Ambani, announcing the partnership at his company's annual meeting last week, said Google would build an Android operating system (OS) to power a low-cost "4G or even 5G" smartphone that Reliance would design.

The new phone is set to pose a major challenge to Chinese vendors such as Xiaomi and BBK Electronics, owner of the Realme, Oppo and Vivo brands, which currently dominate a \$2 billion market for sub-\$100 smartphones in India.

Powered by a clever mix of Bollywood, cricket-driven marketing and product features such as powerful cameras, the Chinese firms sell roughly eight of every 10 smartphones in the country.

"If history is anything to go by, Reliance will undercut other brands and pose a real threat to

the low-end smartphone market," said Rushabh Doshi of tech researcher Canalsys.

Reliance executed a similar plan in 2017 with the launch of the JioPhone, a no-frills device that gave users internet access for as little as \$20. JioPhone now has more 100 million users, many of whom are internet first-timers.

"They (the Chinese players) are likely to cut their price to compete and their margins could shrink,"

said A Gururaj, the former India head of contract manufacturers Wistron and Flextronics. "I see the Google-Jio phone as a big hit."

Reliance's ambition to hand a smartphone to every Indian could also win subscribers from telecoms rivals Vodafone Idea and Bharti Airtel, who still have hundreds of millions of users with old-style feature phones on basic 2G networks.

Realme declined to comment.

Reliance, Xiaomi, Oppo and Vivo did not respond to requests for comment.

Vodafone Idea and Bharti Airtel did not immediately respond to requests for comment.

The alliance will see Google invest \$4.5 billion in Reliance's digital unit, which houses telecoms and fibre businesses as well as music and movie apps.

Jio Platforms has also since April won the backing of global financial and tech investors including Intel and Qualcomm, which could bolster its smartphone ambitions.

While Reliance has given no details on the specifications or price of the new smartphone, the timing of its launch, or who might build it, the Jio network's 387 million subscribers and the Google brand name will give it a big leg up.

The Reliance-Google phone would likely be optimised for the Jio network and offer users improved performance, said Arvind Vohra, a tech consultant and the former India head of China's Gionee.

Just as important are the possibilities for bundling Jio's massive video and music libraries with the phone. Google's

Android team also aims to ensure access to apps related to health, communications and jobs, and ease of use for first time smartphone owners, Sameer Samat, vice president for Android and Play at Google, told Reuters.

That kind of packaging could help woo roughly 350 million Indians who still use basic, non-touch phones and are yet to taste high-speed mobile data on fancier devices.

"This will help users choose a device for its software and bundled content rather than just specs alone," said Vohra.

The collaboration with Google could also set the stage for further partnerships between smartphone makers and Reliance to make devices specifically for the Jio telecoms network, said analysts.

Some Jio customers are already making plans to upgrade to the Reliance-Google smartphone when it hits the market.

"I'd like to try the new Reliance smartphone and since I'm already a Jio customer my first preference will be to remain with the network," said Rawil Ansari, a construction worker from a village in India's eastern Bihar state, who has been using a JioPhone for the past two years.



The logo of Reliance Industries is pictured in a stall at the Vibrant Gujarat Global Trade Show at Gandhinagar, India.

Chevron picks Noble in biggest US energy deal since oil crash

REUTERS

Chevron Corp said on Monday it would buy Noble Energy Inc in a \$5 billion all-stock deal, bolstering its shale presence as a plunge in crude prices have made assets cheaper.

The deal, the largest in the US energy sector this year, comes more than a year after Chevron abandoned its offer for Anadarko Petroleum Corp, outmaneuvered by Occidental Petroleum Corp's higher bid.

Oil prices plunged to historic lows in April as the coronavirus crisis decimated demand. While prices have recovered from their lows, they remain depressed, making assets cheaper, as a new surge of COVID-19 cases threaten to stall recovery.



"Chevron (is) taking advantage of its strong relative performance versus the US exploration and production companies and capitalizing on the downturn to buy into some high quality assets," said Anish Kapadia, head of London-based independent oil and mining advisory Palissy Advisors.

The deal will also give Chevron access to Noble's flagship Leviathan field, the largest natural gas field in the Eastern Mediterranean, which began producing natural gas late last year.

Shares of Noble jumped about 8 per cent premarket, while Chevron was down about 1 per cent.

The offer values Noble at \$10.38 a share or 0.12 Chevron share, a 7.5 per cent premium to Noble's Friday close. The deal would value Noble at roughly \$13 billion, including debt.

Noble's assets will expand Chevron's presence in the DJ Basin of Colorado and the Permian Basin across West Texas and New Mexico. The deal would yield potential annual cost savings of \$300 million.

Noble shareholders will own about 3 per cent of the combined company.

The deal will add to Chevron's free cash flow and earnings per share one year after closing, at \$40 Brent LCOc1, Chevron said.

Chevron had walked away with a \$1 billion fee after Occidental clinched a deal last May to buy Anadarko for \$38 billion.

India plans to reduce number of state banks to just five

REUTERS, New Delhi/Mumbai

India is looking to privatise more than half of its state-owned banks to reduce the number of government-owned lenders to just five as part of an overhaul of the banking industry, government and banking sources said.

The first part of the plan would be to sell majority stakes in Bank of India, Central Bank of India, Indian Overseas Bank, UCO Bank, Bank of Maharashtra and Punjab & Sind Bank, leading to an effective privatisation of these state-owned lenders, a government official said.

"The idea is to have 4-5 government

owned banks," said one senior government official. At present, India has 12 state-owned banks.

The government official said that such a plan would be laid out in a new privatisation proposal the government is currently formulating, and this would be put before the cabinet for approval.

India's Finance ministry declined to comment on the matter.

The government is working on a privatisation plan to help to raise money by selling assets in non-core companies and sectors when the country is strapped for funds due to lack of economic growth caused by the coronavirus pandemic.

Several government committees and the Reserve Bank of India have recommended that India should have not more than five state-owned banks.

"The government has already said that there will be no more mergers (between state-owned banks) so the only option for them is to divest stakes," a senior official at a state-owned bank said.

Last year, the government had merged ten state-owned banks into four, creating a handful of larger banks in the process.

"Now we are thinking of selling the unmerged banks to private players," the government official said.

But the government's privatisation plan

is being worked out when the banks may face rising bad loans later this financial year because of the fallout from the coronavirus crisis. The divestment plans may not happen in this financial year due to unfavourable market conditions, the sources said.

India expects bad loans at its banks could double after the crisis brought the economy to a standstill. Indian banks already had 9.35 trillion rupees (\$124.38 billion) of soured loans, equivalent to about 9.1 per cent of their total assets at the end of September 2019.

As a result, the government may need to pump in nearly \$20 billion into its state-owned banks.

Uber offers Covid-19 contact tracing help amid chaotic US response

REUTERS, New York

Uber Technologies Inc has quietly launched a service to give public health officials quick access to data on drivers and riders presumed to have come into contact with someone infected with COVID-19, company officials told Reuters.

The service, offered free of charge, could help burnish the image of the ride-hailing giant, which recently launched a new ad campaign spotlighting its "No Mask, No Ride" policy in the United States.

Now being promoted to government health officials in all the countries where it operates, the service provides health departments with data about who used Uber's services and when and allows health agencies to urge affected users into quarantine, the company officials said.

Information on an individual can be accessed in a few hours, the officials said, with the company considering COVID-19 an emergency involving danger of death or serious physical injury. Though Uber has provided the data for months now, it has not been put to use in many US virus hotspots.

A recent Reuters review of contact tracing policies by 32 US state and local health departments found most did not use ride-hailing data to track the virus spread. Among those neglecting the data are Texas and Florida, states that have seen a surge in new infections.

Unlike several other countries, the United States has no federal program or mobile application to trace the contacts of people with coronavirus infections, a measure deemed crucial by the World Health Organization in fighting the COVID-19 pandemic.

The US Centers for Disease Control and Prevention (CDC) did not respond to requests for comment.

Dozens of US states in recent weeks began hiring thousands of workers to interview infected patients, identify people they have been in contact with and then order those individuals to isolate. Ride-hailing data could play an important role in that effort, health officials and experts said, because it identifies a larger set of people outside the direct social circle of an infected individual.

"This data could be potentially life-saving in cities where many people use those services," said Mieke Smart, an epidemiology professor at Michigan State University and a member of the COVID-19 contact

tracing workgroup in Flint.

Uber has long provided data to US law enforcement officials in emergencies or criminal investigations, companies officials said. It first began to focus on health-related issues in 2019, when a resurgence of US measles cases prompted several health departments to request data, the officials said.

In January, company executives flew to Los Angeles to meet with the local health department and CDC officials to discuss how Uber's data could best be used, according to Uber's chief of global law enforcement, Mike Sullivan.

The discussion quickly turned to the novel coronavirus, which at the time was only beginning to spread

to specify what action they want Uber to take as part of the service.

"We want to make sure that they are the experts and we follow their recommendations" on whether to block temporarily a driver, rider or courier from using Uber's service, Sullivan said. Uber customers with a confirmed infection are automatically blocked from the platform for at least 14 days.

Uber has seen an increase in contact tracing requests from countries credited for their initial success in containing the virus, such as Australia and New Zealand, Sullivan said. He added that contact tracing was also much more coordinated in several European countries than in the United States, including in the UK.

US contact tracing efforts vary



outside of China.

"Our timing ended up being beneficial in that it allowed us to get ahead before COVID started ramping up globally," said Sullivan, a veteran US prosecutor who leads a team of 100 Uber employees handling data requests around the clock.

In the first half of the year, Uber received a total of some 560 coronavirus-related requests from public health departments in 29 countries, most of which were processed by the company within two hours, company officials said. That compares to only 10 requests from health departments globally in 2019.

Out of the total, 158 requests were filed by health authorities in nearly 40 locations around the United States.

Using the new portal, designed for exclusive use by public health departments, data can be sought based on trip receipts or passenger names. Health officials are prompted

from region to region. In some areas, the effort is coordinated on the state level, while cities or counties take charge in others, requests from health departments show.

In Massachusetts, for example, local health departments gather trip details if an infected person tells investigators they have taken a ride-hailing trip. That information is then transferred to the state's health department, which reaches out to Uber or Lyft to request data.

Lyft said it provided data to US and Canadian health officials through its Law Enforcement Request system, but declined to provide further details, citing privacy reasons.

In California, local officials handle the entire contact tracing process. San Francisco so far has requested ride-hailing data related to the coronavirus pandemic in a handful of cases, according to Michael Reid, a physician who heads the city's contact tracing program.

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০৮	সম্বোধক পদ্ধতি	:	উন্মুক্ত দরপত্র পদ্ধতি (গ্রীটএম)।	
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১০	দরপত্রের প্যাকেজ নাম	:	ক, খ, গ, ঘ, ঙ, চ।	
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১৩	দরপত্র দাখিলের শেষ তারিখ ও সময়	:	০৬-০৮-২০২০খ্রিঃ সকাল ৯-০০ ঘটিকা হতে দুপুর ১২-০০ ঘটিকা।	
১৪	দরপত্র খোলার তারিখ ও সময়	:	০৬-০৮-২০২০খ্রিঃ বিকাল ৩-০০ ঘটিকা।	
১৫	কার্যক্রমের নাম ও ঠিকানাঃ	:	সংশ্লিষ্ট প্রতিষ্ঠান ও উপপরিচালক, জেলা সমাজসেবা কার্যালয়, বরিশাল।	
ক,	মূল দরপত্র দাখিল বিক্রয়	:	জেলা প্রশাসকের কার্যালয় এবং উপপরিচালক, জেলা সমাজসেবা কার্যালয়, বরিশাল।	
খ,	দরপত্র দাখিল গ্রহণ	:	জেলা প্রশাসক এর কার্যালয়, বরিশাল।	
গ,	দরপত্র দাখিল খোলা	:	জেলা প্রশাসকের কার্যালয় এবং উপপরিচালক, জেলা সমাজসেবা কার্যালয়, বরিশাল।	
১৬	দরদাতার যোগাযোগ	:	১. বৈধ সরকারী প্রতিষ্ঠান। ২. সিডিউল ক্রয়ের ট্রেজারী চালানের মূলকপি, পূর্বে অনুল্লভ কাজ করার সনদপত্র, হলদেমাগ ড্রইড আইসেল, ব্যাংক খজলতার সনদপত্র, আফসর সনদ এবং জাতি প্রদান (২০১৮-২০১৯) সনদ এর অধিকারী হতে হবে।	
১৭	দরপত্র সিডিউলের মূল্য	:	দরপত্র সিডিউলের মূল্য ট্রেজারী চালানের মাধ্যমে বেড ১-২৯৩১-০০০০-২০৬৬ (৫ অফেনতযোগ্য) জমা দিতে হবে।	
ক্রম	সংক্রান্ত বিবরণ	সিডিউলের মূল্য	স্টোর সিডিউলের পরিমাণ	মন্তব্য
ক	খাদ্য ও খাদ্যানুযায়িক (অপচনশীল ও পচনশীল)	৫০০/-	সিডিউল মোতাবেক	সরকারি শিশু পরিবার (সকল), সরকারি দুটি প্রতিবন্ধী বিনাশ্রম, সামাজিক প্রতিবন্ধী মেয়েদের প্রশিক্ষণ ও পুনর্বাসন কেন্দ্র এবং মহিলা ও শিশু কিশোরী হেফাজতীদের নিরাপত্তা আবাসন কেন্দ্র, বরিশাল।
খ	শিক্ষা, খাদ্য, প্রদাননী ও অন্যান্য	৫০০/-	এ	ছোটমনি নিবাস এর জন্য প্রয়োজ্য।
গ	খাদ্য ও খাদ্যানুযায়িক (অপচনশীল ও পচনশীল) এবং শিক্ষা, খাদ্য, প্রদাননী ও অন্যান্য	৪০০/-	এ	ছোটমনি নিবাস এর জন্য প্রয়োজ্য।
ঘ	খাদ্য ও খাদ্যানুযায়িক (অপচনশীল ও পচনশীল) এবং শিক্ষা, খাদ্য, প্রদাননী ও অন্যান্য	২০০/-	এ	সমন্বিত দুটি প্রতিবন্ধী শিক্ষা কার্যক্রম এর জন্য প্রয়োজ্য।
ঙ	বিবিধ মালামাল	২০০/-	এ	সকল প্রতিষ্ঠানের জন্য প্রয়োজ্য।
১৮	দরপত্র আহ্বানকারী কর্মকর্তার নাম	:	আল মামুন তাসুদকার।	
১৯	দরপত্র আহ্বানকারী কর্মকর্তার পদবী	:	উপপরিচালক।	
২০	দরপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	:	জেলা সমাজসেবা কার্যালয়, বরিশাল।	
২১	দরপত্র আহ্বানকারী কর্মকর্তার সাথে যোগাযোগের নাম্বার	:	০৪৩১-৬৩৩৩০।	
২২	শর্তবিশীঃ			
ক,	স্টোর সিডিউলটি বাকল উন্মুক্ত মূল্যের ৫% অর্থ শে-অর্ডারের মাধ্যমে দরপত্রের সাথে দাখিল করতে হবে।			
খ,	পিপিএ ২০০৬ এবং পিপিআর ২০০৮ (সংশোধিতসহ) এ প্রদত্ত জমা সংক্রান্ত পদ্ধতি মধ্যস্থতাবে অনুসরণ করা হবে।			
গ,	পূর্বে দরদাতার নিকট হতে উন্মুক্ত সরের ১০% পারফরমেন্স সিডিউলটির অর্থ গ্রাভি সাপেক্ষে কার্যবিশেষ প্রদান করা হবে।			
ঘ,	"৪" গ্রুপের কোনো বরাদ্দ গ্রাভি সাপেক্ষে কার্যবিশেষ প্রদান করা হবে।			
ঙ,	কর্তৃপক্ষ করণে মর্গনো ব্যক্তিরকে যে কোন দরপত্র গ্রহণ অথবা সকল দরপত্র বাতিলের ক্ষমতা সংরক্ষণ করেন।			
চ,	বিশেষ নির্দেশনায় বিধারিত তথ্য দরপত্র সিডিউলে বর্ণিত আছে।			
আল মামুন তাসুদকার উপপরিচালক জেলা সমাজসেবা কার্যালয়, বরিশাল ফোনঃ ০৪৩১-৬৩৩৩০				
তারিঃ-১১৬৬				



MA Baqui Khalily

Bank Asia reelects risk management committee chairman

STAR BUSINESS DESK

MA Baqui Khalily has been re-elected as the chairman of the risk management committee of the board of directors of Bank Asia.

He is an independent director of the bank.

Previously, he was the executive director of the Institute of Microfinance, acting vice-chancellor of Presidency University, chairman of the department of finance at the University of Dhaka and director of the Dhaka Stock Exchange.

Besides, Prof Khalily worked as a consultant at different international organisations such as the World Bank, the Asian Development Bank, the Norwegian Agency for Development Cooperation, the United States Agency for International Development, the Japan International Cooperation Agency and the Ukaid.

Khalily currently teaches at the Department of Business Administration at the University of Asia Pacific.

He completed his honours and master's in finance at Dhaka University before obtaining MSc and PhD from Ohio State University in the US.

Pandemic surprise: Washing machines sold out all over

FROM PAGE B4

Seven of those are coming with free home delivery and installation, said Kamruzzman Kamal, director for marketing at Pran-RFL Group.

For Samsung Bangladesh, the sale increased around 350 to 400 per cent during the pandemic. In contrast, it had been growing by 60 per cent year-on-year for the past three years, said Sharif Islam, product manager for consumer electronics.

Samsung retails 12 models of automatic top and front-loading washing machines priced from Tk 29,900 to Tk 159,000, he said.

On the highest price being nowhere near other brands, he said the performance was way better and faster while power consumption was substantially low.

Like other brands Samsung is also offering free home deliveries and installations.

US bank deposits not worth what they were before Covid-19

REUTERS, New York

Big banks are making a lot less money from their deposits than they did before the coronavirus pandemic.

Net interest income, the difference between what banks pay for money and what they receive lending it out, fell by \$5 billion, or 10 per cent, at the four biggest US banks in the second quarter from a year earlier.

The plunge came after the Federal Reserve pushed down overnight interest rates in March to near zero to support the economy's struggle against the coronavirus pandemic.

With rates down on loans and securities, the banks earned less investing their deposits. JPMorgan Chase & Co, for example, reported that its net interest spread from consumer deposits fell to 1.52 per cent in the second quarter, from 2.60 per cent a year earlier when the Fed benchmark was 2.25 per cent.

Bank of America Corp, which boasts the most consumer deposits of US banks, said profits from consumer deposits fell to \$785 million from \$2.2 billion a year earlier.

"Those deposits aren't as valuable in a lower-rate environment," Chief Financial Officer Paul Donofrio told analysts. "You're now seeing us getting hurt."

After the COVID-19 outbreak, banks were flooded with new deposits. But they were reluctant to invest the money for fear individuals and businesses would quickly take it back. Bank of America said it put the money into cash and cash-like accounts earning a bare 0.1 per cent.

"The place we're uncertain is the large cash inflows from corporate customers," Bank of America's chief executive, Brian Moynihan, told

analysts.

Once bank executives have a better sense of the path of the pandemic and whether deposits will stay, they will shift some into higher-yielding securities, Donofrio said.

Bank analyst David Hendler of Viola Risk Advisors said loan growth isn't much of an option given weak demand and credit risks. "Their margins are squeezed and they don't have many levers to pull," he said.



Euro, euro zone bond markets hold out hope for recovery fund; stocks higher

REUTERS, London

The euro and euro zone bond markets held out hope European Union leaders would strike a deal on a recovery fund for the bloc's pandemic-ravaged economy on Monday, while the region's stock markets inched cautiously higher as talks paused.

The single currency hit its highest levels against the dollar since March 9, at \$1.1467 after reports of progress following three days of negotiations towards the proposed 750 billion-euro fund.

Bond markets also cheered the progress, with the risk premium investors pay for holding Italian government debt over Germany's - the bloc's benchmark - falling to 161 basis points, its lowest level since March 27.

Stock markets were more reserved in their optimism, however. The pan-European index was 0.1 per cent higher by mid-morning trade in London, with a risk-toned expressed in sectoral gainers and losers.

"The euro has gained on the likelihood that they do come up with some solution at this meeting," said Marshall Gittler, head of investment research at BDSwiss Group.

"I had expected them to fail, or at best to come to only a partial agreement, but the fact that they've kept at it for this long shows that they really are determined to succeed," Gittler said. A successful agreement would probably give the euro a further boost, he said.

Talks on the fund were adjourned on Monday until 1600 CET (1400 GMT). After the adjournment was announced, both the Austrian Chancellor Sebastian Kurz

and Dutch Prime Minister Mark Rutte said progress was being made.

A group of wealthy northern European states pushed during the summit for a smaller recovery fund and sought to limit how payouts are split between grants and repayable loans.

An attempt to reach a compromise failed on Sunday. A deal envisaging 400 billion euros in grants - down from a proposed 500 billion euros - was rejected by the north, which said it saw 350 billion euros as the maximum.

Discussions over the grants has since narrowed, with EU summit Chairman Charles Michel saying they would be based on 390 billion euros combined with smaller rebates.

"The chances of a deal appear higher now than before the weekend, with the Frugal Four winning concessions while also acknowledging grants must be part of the deal," strategists at UBS Global Wealth Management said in a note to clients.

"While it remains to be seen if a deal can be done today, we continue to expect an eventual agreement, which would act as a catalyst for the euro and support Eurozone equities and bonds."

They added that they expected the euro to rise in the second half of 2020 as economies bounce. Earlier in Asia, MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.26 per cent, reversing losses earlier in the day.

Chinese markets rose more than 2 per cent after regulators raised the equity investment cap for insurers and encouraged mergers and acquisitions among brokerages and mutual fund houses.

Agent banking was a rough diamond. Pandemic has buffed and shined its great potential.

FROM PAGE B1

The IMF paper found that adoption of digital payments is significantly and positively associated with growth.

During the pandemic, technology has created new opportunities for digital financial services to accelerate and enhance financial inclusion, amid social distancing

and containment measures, it said.

Smooth access to government electronic systems that are well-integrated with digital financial services platforms such as fintech firms and digital banking are proving to be critical in providing wide-reaching policy support promptly and without contact to the public, the paper added.

Amazon says exports from India-based sellers cross \$2b

REUTERS, New Delhi

Amazon.com Inc's total exports from small and medium sellers in India, part of a company programme to export products to global markets, have crossed the \$2 billion mark, two company executives said on Monday.

Amazon's "Global Selling" programme was launched in India, a key growth market for the company, in 2015. The programme, also operational in other markets, has helped more than 60,000 Indian sellers export products to 15 Amazon websites, the company said.

During a visit to India in January, Amazon boss Jeff Bezos said the U.S. e-commerce company would invest \$1 billion in digitising small and medium-businesses in India and expected to export Indian-made goods worth \$10 billion by 2025.

Current sales are still a fraction of India's total exports of goods and services, which are estimated at nearly \$530 billion in the financial year that ended on March 31.

"It took us three years plus to hit the first billion dollars, today we are able to hit the next billion dollars, 100 per cent growth in the

last 18 months," Gopal Pillai, vice president for seller services at Amazon India, said in a phone interview.

Amazon has previously said it has also teamed up with Indian banks to provide cheap loans to its small sellers.

The biggest market for Amazon's Indian exporters is the United States, and annual events there, such as Black Friday, Cyber Monday and the e-tailer's own Prime Day have helped boost sales, said Abhijit Kamra, head of global trade at Amazon India.

Apparel and jewellery, home items and leather products led the sales, although exports saw growth across several product categories, Kamra said.



REUTERS/FILE

The logo of Amazon is pictured inside the company's office in Bengaluru, India.

Alibaba's Ant Group fires starting gun on dual listing in Hong Kong, Shanghai

REUTERS, Hong Kong

Ant Group, the fintech arm of Chinese e-commerce giant Alibaba Group Holding, said it has started the process of a dual listing in Hong Kong and on Shanghai's Nasdaq-style Star Market, kicking off one of the world's most hotly anticipated IPOs.

Ant is the world's most valuable tech "unicorn" - a startup valued at over \$1 billion. It would become the first company to list both in Hong Kong and on the Star Market and its IPO should boost the status of both Hong Kong and Shanghai as capital

market centres.

The company, China's dominant mobile payments company, did not disclose the size, timetable or other details of the offering in its statement on Monday. Reuters reported earlier this month that Ant was planning a Hong Kong float as soon as this year, targeting a valuation of more than \$200 billion. It was valued at about \$150 billion in its last funding round in 2018.

Ant, which was spun off from Alibaba in 2011, has long been preparing to step up plans for eventually going public in Hong Kong

and mainland China. It has quietly brought back together many of its corporate finance team, some of whom had moved to other roles in recent years, Reuters reported in January.

"The innovative measures implemented by SSE STAR market and the SEHK (Stock Exchange of Hong Kong) have opened the doors for global investors to access leading edge technology companies from the most dynamic economies in the world and for those companies to have greater access to the capital markets," said Ant Group's executive chairman, Eric Jing.

Learn from Vietnam to offset export shocks

FROM PAGE B4

Besides, another challenge for export diversification is the fact that almost all of the Bangladeshi apparels are shipped mainly to the US and EU markets.

Of the country's total garment exports each year, about 83 per cent are destined for the aforementioned markets, he added.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the situation may not return to normal until halfway through next year.

However, amid the ongoing pandemic, the use of online retail platforms has soared worldwide.

"We need to quickly adopt policies in this regard in order to hold a greater market presence in the global online retail sector," Huq said.

France is a market with huge potential for Bangladesh but local garment manufacturers are already far behind on shipments of several major export items that have high demand in the European nation.

As far as foreign buyers go though, French companies are comparatively a cut above as only two small firms cancelled their work orders amid the pandemic situation, Huq added.

The government is pulling out all the stops to connect with its counterparts worldwide so that business eventually returns to normal

in line with the global economy, said Masud bin Momen, secretary to the Ministry of Foreign Affairs.

Momen also suggested that suppliers maintain business etiquette and be held responsible for upholding their end of any bargain.

Dilara Begum, commercial counsellor to the Bangladesh Embassy in Paris, said Covid-19 was not the only reason behind low exports from Bangladesh to France.

"Exports from Bangladesh to France were low well before the pandemic began," said Begum, adding that garment shipments to the European nation from Myanmar and Vietnam were on the rise.

France is the fifth largest export destination for Bangladeshi products after the US, Germany, UK and Spain.

"We are hopeful that France's economy will return to its pre-pandemic condition by the end of this year as the country is opening up now," said Kazi Imtiaz Hossain, Bangladesh's ambassador to France.

Mahbubul Anam, the preceding president of Bangladesh Freight Forwarders Association, said more than 70 per cent of Bangladesh's logistics sector was related to the garment industry.

Solely in the transport sector, where more than 35 lakh people are employed, around five lakh jobs have been lost already while a further five lakh are precariously positioned due

to the ongoing coronavirus crisis.

The logistics business is now 30 per cent lower than business in normal times, Anam said.

Bangladesh's rank in the global logistics index is the lowest among other South Asian countries while the cost of logistics in the country is 20 per cent more than its South Asian peers.

Added with Covid-19, the price of logistics has increased by between 25 per cent and 40 per cent in comparison to the before-pandemic era, he added.

Deepak Dsouza, CEO of Decathlon Bangladesh, said his France-based company has purchased garment and footwear items from Bangladesh for over the past 15 years. His company did not cancel any work orders amid the pandemic.

Dsouza also suggested that producing synthetic items to reduce dependence on imported raw materials for garment products.

About 40 per cent of all materials used in manufacturing garment items are imported and as a result, value retention from Bangladesh's export receipts is low, he said.

Andalib Elias, director general of the West Europe and EU Wing at the Ministry of Foreign Affairs of Bangladesh, said the government has been contacting the heads of various countries in Europe to encourage foreign retailers and brands to pay local producers for cancelled work orders.

Foreign aid use hops over to a new high

FROM PAGE B1

After the deadly pathogen arrived in the shores of Bangladesh bringing the economy down to its knees, the Asian Development Bank (ADB) has approved \$500 million to meet the immediate financing requirements.

The World Bank has sanctioned \$250 million, the Asian Infrastructure Investment Bank provided a similar amount and the IMF approved \$732 million.

Currently, \$50.39 billion in foreign aid is available for the government, the highest on record. It was \$48.11 billion in fiscal 2018-19.

The support from the development lenders would continue this fiscal year. The ADB and the WB may each provide another \$500 million and the Japan International Cooperation Agency \$1 billion.

Before fiscal 2009-10, Bangladesh used to receive aid commitment of \$1 billion to \$2 billion every year. It jumped up to \$5 billion from this year. Until fiscal 2015-16, the government received the highest \$7 billion in aid commitment.

The record broke in fiscal 2016-17 when the commitment made reached \$17.96 billion, which included the fund for the Rooppur nuclear power plant project.

Russia committed \$11.38 billion for

the Rooppur nuclear power plant project. Of the funds, \$1 billion was spent in fiscal 2017-18 and the rest will be spent by fiscal 2023-24, when the plant is supposed to be fully implemented.

The other bilateral development partners such as India and China have also extended funds to Bangladesh in recent years, significantly raising the amount of external funds in the pipeline.

In practice, when a loan agreement is signed with a development partner it is considered commitment, meaning the fund is ready for utilisation and the unused portion of a fund is added to the pipeline.

Bangladesh has always struggled to properly use cheap foreign aid due to capacity constraints. Sluggish implementation of project results in slow disbursement of aid, leading to time and cost overruns.

Projects are often designed without proper planning or feasibility studies and people engaged in project preparation are not properly trained.

Delay in approval of awarding contracts, appointing consultants, releasing funds, as well as the lack of coordination among financiers in case of multi-donor funded projects, were in the past found to be the causes for the slow disbursement.

Let MFIs accept deposits from people

FROM PAGE B4

In Bangladesh, MFIs can only collect deposits from their members, who are often poor. As they exclusively work for poverty alleviation and job creation, they lend to and borrow from their members only.

There are 705 MFIs in Bangladesh, serving more than 3.12 crore people together, according to the annual report of the Microcredit Regulatory Authority.

Total funds at the MFIs stood at Tk 74,184 crore as of June 2018. Of the sum, about 35 per cent, or Tk 26,295 crore, came from the deposits of the members and 34.82 per cent, or Tk 25,831 crore, from their purses.

Of the funds, 20.5 per cent came from loans from commercial banks, 6.5 per cent from Palli Karma-Sahayak Foundation and 1 per cent from donor agencies, the annual report said.

Times call for integrated strategy to promote jobs: analyst

FROM PAGE B4

"Labour market gets affected quickly. And past experience shows that labour markets recover with a lag," he said in the paper.

He said manufacturing, construction, transport, wholesale and retail, hotel and restaurants, real estate, education and personal services faced high risk of job losses during the shutdown period.

The risks on livelihoods eased slightly after the end of the shutdown. It still remains in the "high-medium" category for most of these sectors, except for manufacturing, where the risk still remains "high", according to the paper.

Islam said 1.05 crore people, who worked in construction, transport, self-employment, manufacturing, accommodation and food, might have lost jobs during the shutdown.

Self-employed people were the biggest sufferers followed by workers in construction, trade, manufacturing and transport sectors.

Of the 60.5 lakh self-employed in urban areas, 51.9 lakh are informally employed and they all suffered livelihood losses for the Covid-19 induced economic crisis.

These newly jobless people joined the previously unemployed population, taking the total jobless count to 1.35 crore during the period of shutdown, according to Islam.

Noting the last Labour Force Survey (LFS) carried out in 2016-17, he said projected labour force for the year 2020 would stand at around 6.75 crore to 6.78 crore.

Based on the estimate, unemployment rate was 20 per cent of labour force in the April-May period, according to the paper.

Citing a telephone interview among 12 persons, he said, "All respondents said strategies are needed for employment and social protection."

Five out of 12 think normalcy will return by mid-2021, he said.

Islam said half the respondents apprehended that over three lakh readymade garment workers would lose their jobs.

Only one-third said the garments sector had good prospects of returning to the pre-Covid-19 situation, said Islam, adding that the possibility was rather slim for cottage, micro, small and medium enterprises to benefit from the government's stimulus.

EBL to get \$40m from German, Dutch lenders

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EBL organised the deal signing ceremony through a virtual platform on July 16.

"With this commitment we are helping a successful local commercial bank to carry on its lending business for small and medium enterprises even in the current situation," said Kotte.

"We are glad to support a key partner in Bangladesh such as Eastern Bank to further promote the SME and green segment particularly during these times of increased operational challenges posed by Covid-19," said Ruijter.

Ahmed Shaheen, EBL's deputy managing director and head of corporate banking; Md Obaidul Islam, head of international business; Jeroen Kingma, DEG's senior investment manager financial institutions Europe and Asia; Adina Ghilerdea, FMO's senior portfolio analyst, and Evangelos Alamaniotis, investment officer, also took part in the event.

Times call for integrated strategy to promote jobs: analyst

20pc of labour force was jobless in April-May

STAR BUSINESS REPORT

With millions of people suffering from job and income losses for Covid-19-induced economic crisis, an integrated strategy for promoting employment and social protection has become the need of the time, said a leading labour market analyst yesterday.

"A two-phase strategy is needed to make recovery inclusive," said Rizwanul Islam, a former special adviser to the employment sector of International Labour Office, Geneva, in a paper recommending strategies for emergency and medium phases.

International Labour Office is the permanent secretariat of the International Labour Organisation (ILO).

He presented the paper at a webinar on the impact of Covid-19 on employment and vulnerability of workers with special focus on those in the formal and informal sectors. The event was organised by the Bangladesh Institute of Labour Studies (BILS).

Islam suggested greater speed and efficiency in implementing the current recovery package, sharing of work, temporary leaves with part pay and emergency employment programmes to protect livelihoods on an urgent basis.

For the medium term, he recommended framing a full-fledged strategy for employment to avoid a jobless recovery.

Islam's recommendations coincide with government focus on taking the economy on the path of recovery since June following a two-month long nationwide shutdown that began on March 26 to slow the spread of coronavirus.

The rogue virus continues to infect more people and claim more lives and Islam said the health crisis created by Covid-19 has led to an economic crisis.

"Measures adopted to fight the virus have led to a deep recession in the global economy," he said.

And Bangladesh is no exception.

The shutdown has disrupted domestic production and supply, leading to job losses and a decline in demand for goods and services. On the other hand, falling exports and overseas employment also affected jobs, income and demand.

Islam said economic crises usually get transformed into livelihood crises.

READ MORE ON B3

Pandemic surprise: Washing machines sold out all over

JAGARAN CHAKMA

While demand for most home appliances came down during the Covid-19 pandemic holiday since March, sales of washing machines have skyrocketed to the point that some brands have gone out of stock.

Market players reason that affluent people in urban areas suspended housekeeping, including laundry services, to avoid the risk of transmission of the virus from outside.

Since there are many housekeepers who simultaneously serve at multiple houses, their chances of contracting Covid-19 was much higher.

In order to get the washing done by themselves, these people are increasingly making use of the electronic appliance, leading to an abnormal rise in its sale.

"We did not imagine before the pandemic of Covid-19 that there would be this much of a higher demand and sale of washing machine during the last two months," said Manzurul Karim, general manager of Esquire Electronics, the distributor of Japanese brands General and Sharp in Bangladesh.

He believes the demand has increased three to fourfold compared to times when things were normal.

Karim said normally the demand reached at best at 1.20 lakh units per year while the sale this year was likely to reach 4.5 lakh units.

Their stocks got sold out last month, which he believes was due to the fact that people had a



BITS AND PIECES

- » Expected sales this year: **4.5** lakh units
- » Usual demand per year: **1.2** lakh units
- » Expected sales growth this year: **300%**
- » Sales rising since April
- » High-end products witness increased demand
- » Washing machines with inverter technology high in demand

natural preference for Japanese brands which have garnered trust for their reliability for long.

The situation turned out to be the same during a visit to a showroom of Transcom Digital on Gaosul Azam Avenue at sector 14, Uttara yesterday. Transcom Digital retails Whirlpool, Hitachi, Transtec and Samsung products.

Md Shorif Sarkar, the outlet manager, said their stocks of every brand of washing machines had been sold out just 10 days ago.

Now they needed at least one week to replenish supplies, he said.

Talking to The Daily Star, Rashedul Islam, product manager of Transcom Digital, said they had no clue that the demand for washing machines would go up so suddenly in the market.

Basically people became more aware about the consequences of contracting Covid-19 and the importance of maintaining social distancing, which got

them into purchasing washing machines, he said.

Another important driving factor was the different offers being provided by the companies. These include cashbacks, equal monthly instalment facility, free installation services as well as the inclusion of inverter technology which substantially brings down power consumption.

It is not just that washing machines brought ease to daily life, it is not an item of luxury

at the present moment, rather a necessity for families, Islam said.

When it came to local brand Walton, it has been 100 per cent growth, as per Al Imran, chief executive officer of Walton Home Appliance.

"The demand and sale of Walton washing machines increased significantly amid the coronavirus pandemic," he said.

He said currently Walton was producing and marketing 14 models of semi-automatic and automatic top and front-loading washing machines. Their prices ranged from Tk 6,990 to Tk 45,500.

Customers can even avail an equal monthly instalment facility making a down payment of Tk 999 only, he said. The company also provides free installation and home delivery.

"Walton is conducting digital campaigns across the country to provide fast and swift aftersales service. Under the digital campaign season 7, customers may get Tk 10 lakh or cash vouchers," he added.

Walton provides a three-year warranty on top loading washing machines and a seven-year one for front loading ones.

Another local brand, Vision Electronics, a sister concern of Pran-RFL Group, witnessed a 200 per cent increase in demand since April compared to the same period last year.

They have eight models of semi-automatic and automatic top and front loading washing machines, with prices ranging from Tk 4,500 to Tk 40,900.

READ MORE ON B3

Learn from Vietnam to offset export shocks

Experts discuss ways to boost shipment to France, other countries

STAR BUSINESS REPORT

Bangladesh should take Vietnam's lead on how to cope with challenges in export brought about by the coronavirus fallout while attracting more foreign direct investment (FDI), according to Kihak Sung, chairman Youngone Corporation.

"Vietnam did not lose much business even amid the peak pandemic time but on the other hand, Bangladesh's economy endured a considerable impact," Sung, also CEO of the leading garment exporter based in South Korea, said yesterday.

Sung made these comments while speaking on the impacts of the Covid-19 pandemic on Bangladesh's garment sector at a discussion jointly organised by the France Bangladesh Chamber of Commerce and Industry (CCIFB) and Policy Research Institute (PRI).

"I have never lost business. But this year, I lost 25 per cent of business due to Covid-19," said Sung, adding that most of his losses were incurred by the company's Bangladesh units.

However, the losses incurred by Youngone's Vietnam unit were not that high as cancellations of work orders and late payments from international buyers was



not as frequent for the country as it was for Bangladesh, where these issues are currently a major challenge, he said.

Vietnam managed the coronavirus fallout as well as its production, export and logistics sectors quite well compared to other parts of the world.

And so, Bangladesh should evaluate the pros and cons of Vietnam's approach so that it can develop its own plan of action to tackle the situation and attract FDI.

Besides, another important fact is that Vietnam does not discriminate against any foreign

investor, said the South Korean multi-billionaire.

Youngone exports nearly \$850 million in garment and footwear products manufactured at its factories in Bangladesh, where 70,000 people are employed by the corporation across 28 industrial units.

Sung suggested that local producers develop more man-made fibre garment items as the demand for such goods is increasing worldwide.

The South Korean also said his company exports more than \$100 million in garment and footwear items, most of which comprise man-made fibres, to France each year.

It will be a tough task for businesses to make a full recovery as the global demand for garment products decreased by 30 per cent following the Covid-19 outbreak, he added.

Productivity levels at Youngone's Vietnam factory is currently 20 per cent higher than that of its Bangladesh counterpart as the former's logistics and policy support are comparatively superior to that of the latter.

Moderated by PRI Executive Director Ahsan H Mansur, the meeting featured various market researchers, exporters, diplomats and trade body representatives.

Bangladesh's overdependence on cotton fibres for garment production is a major impediment to the country's plans to diversify its export basket, said Mansur.

More than 74 per cent of the country's garment shipments are made of cotton.

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EBL to get \$40m from German, Dutch lenders

STAR BUSINESS DESK

Eastern Bank Ltd (EBL) has recently signed a term loan agreement for \$40 million with German Investment Corporation - DEG and Netherlands Development Finance Company - FMO.

DEG-FMO will fund EBL in foreign currency to provide financing to corporate, green businesses and SME customers at competitive pricing, the bank said in a statement.

The funds will be routed through EBL's offshore banking. EBL as a leading bank in Bangladesh continues funding infrastructural, sustainable and environment focused projects nationwide through strong support from major development finance (DFI) partners, including DEG and FMO.

"This is yet another major milestone for all the parties affiliated in this deal. It reflects the long standing partnership EBL has nurtured with DEG and FMO," said Ali Reza Iftekhar, managing director and CEO of EBL.

"Through this agreement, we can ensure channelling the funds to the most required sectors in Bangladesh. We look forward to closely working with DEG and FMO in the coming days to contribute meaningfully in Bangladesh's journey to the next stage."

The EBL CEO spoke after signing the agreement with Petra Kotte, senior director for financial institutions and German business at DEG, and Huib-Jan de Ruijter, member of FMO's executive committee and director for financial institutions.

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Aman seedlings are up for sale every Saturday and Wednesday at this market in Mahilara area of Barishal's Gouranadi upazila. Cultivation of aman, the second biggest crop after boro in terms of production, generally starts around the monsoon. It provided 39 per cent of the total 3.63 crore tonnes of rice output last fiscal year. However, in terms of acreage, it is the biggest crop and the government seeks to expand aman cultivation to 58.95 lakh hectares this season, up from 58.83 lakh hectares in the previous season, says the Department of Agricultural Extension.

TITU DAS

Pay bonus by July 27

Govt asks factory owners

STAR BUSINESS REPORT

The government yesterday asked employers of 42 different industrial, production, manufacturing, trade and services sectors to complete paying festival bonuses for upcoming Eid-ul-Azha by July 27 and half of July's salary by July 30.

Begum Monnujan Sufian, state minister for labour and employment, instructed employers, including those of the garment sector which accounts for most of the employment, to complete the payments within the time stipulated.

Eid-ul-Azha is scheduled to be celebrated either on July 31 or August 1.

Sufian's directive came after a meeting with leaders of trade unions of different sectors across the country at Shrama Bhaban in Dhaka.

She also suggested workers stay back and refrain from visiting their ancestral homes as the government has approved just three days as a public holiday for the Eid.

The state minister has been holding meetings and giving out her suggestions as many factory owners do not want to pay the salary and bonus on time.

Sufian and the union leaders also asked factory owners not to sack workers and instead complete paying their arrears.

Currently, the country's workforce is employed under 42 different sectors for which the government appoints a minimum wage board that fixes wages and allowances after a legal periodical review.

Let MFIs accept deposits from people

Yunus to India

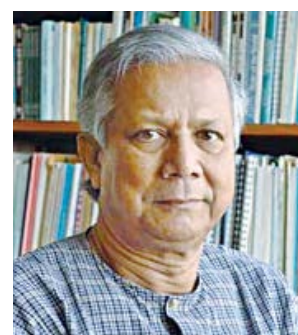
STAR BUSINESS REPORT

Nobel laureate Prof Muhammad Yunus has called for allowing microfinance institutions (MFIs) in India to accept deposits from the public.

Speaking at the PanIT Global eConclave, he said that at present MFIs have to go to banks for money, reports our New Delhi correspondent.

"My plea to the Indian government is that MFIs should be allowed to accept deposits from the public," said Yunus, founder of Grameen Bank, last night. The Reserve Bank of India (RBI) has allowed the opening of small finance banks that can accept deposits.

"Finance is the economic oxygen of people. The banking system is not keen to lend money to the poor for which an



Muhammad Yunus

alternative banking channel has to be developed for them," Prof Yunus said.

As MFIs are not allowed to accept deposits, the cost of funds at the end of the beneficiaries becomes high because they borrow money from banks. Several Indian MFIs such as Ujjivan and Jana have converted into small finance banks after getting licences from the RBI.

Responding to concerns that MFIs may become loan sharks, Prof Yunus said the sector should be defined as social business and also pitched for zero dividend-paying entities.

Social business is a cause-driven business where the investors or owners can gradually recoup the money invested, but can't take any dividend beyond that point, according to the website of Yunus Centre.

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