



Md Arfan Ali, president and managing director of Bank Asia, exchanges the signed documents of a deal with Anil Kapoor, head of Asia Pacific and South Asia of MoneyGram, to offer remittance services in Bangladesh from more than 200 countries of the world.

Marks & Spencer says 950 jobs under threat

AFP, London
British clothing-to-food retailer Marks & Spencer could axe up to 950 management and administrative jobs to counter slumping profits and sales in the face of the coronavirus outbreak, it said Monday.
The high-street stalwart, which had already been suffering from fierce online competition from the likes of US giant Amazon, has seen its troubles compounded by the COVID-19 lockdown that shuttered shops nationwide.
The enforced closures, which sought to halt the spread of the killer disease, were imposed on March 23 and lasted almost three months for non-essential stores.
M&S had in May revealed that annual net profit slumped by almost 50 percent, booked a sizeable charge for the coronavirus outbreak, and added it would slash costs.
The company added on Monday that

the latest proposed cutbacks were part of its transformation plan.
"M&S is now proposing to implement these changes and create a new retail management structure that is fit for the future -- removing role duplication, providing clearer leadership accountabilities and freeing up its retail teams to focus more on the customer," it said in a statement.
"The proposed changes would affect 950 roles across central support functions in field and central operations and property and store management. "In Britain, the coronavirus outbreak, in tandem with a tough retail climate, has sparked the demise of several well-known high-street names and the loss of thousands of jobs.
Earlier this month, pharmacy giant Boots and department store group John Lewis said they would together axe at least 5,300 jobs, despite government efforts to safeguard employment.

Book compiling customs tariff published

STAR BUSINESS REPORT
A compilation of import tariffs and other rates of tax has been published for the fiscal year 2020-21 to allow firms to take decision while bringing in a product.
From the book titled Bangladesh Customs Tariff, one can get the idea about the rate of customs duty, supplementary duty (SD), value added tax, advance income tax and other tariffs for the current fiscal year beginning from July 1.
Apart from providing info on specific rate of tariffs and taxes, businesses can also get idea on total tax incidence on an import item for the current fiscal. The book also informs readers about the items, which face export duty.
Mohammed Ruhul Amin, an official of the National Board of Revenue, compiled the book published by Liton Publication.

Tech platforms solving the problem of Qurbani amid pandemic

FROM PAGE B1
"But, our service is unique for the fact that if customers think that cooking goat meat will be a huge hassle for them, we also have arrangements to do it with our own experienced cooks," said Ibrahim Bin Mohiuddin, co-founder and deputy CEO of the platform.
Orders can be placed for a minimum of 2 kg of Shahi Rezala for Tk 1,000 and a maximum of 10 kg for Tk 5,000.
As of yesterday, HungryNaki received cooking orders for upwards 400kg of goat meat.
Not only HungryNaki, many tech-based platforms -- from ride-hailing service providers to fresh vegetable home delivery providers -- are betting big on the Eid cattle business this time given the extraordinary circumstance under which the festival would be celebrated this year.
Popular ride-hailing service provider Pathao has recently entered the cattle business.
"As cities imposed partial restriction on makeshift cattle markets and open slaughter for the risk of contracting the lethal disease, we came to provide the service to our customers who are facing problem with their Qurbani," Hussain Elius, co-founder and CEO of Pathao, told The Daily Star.
Cows would not be delivered to customers to avert health risk and only meat of the purchased cows would be

brought to the customer's doorsteps after processing it in a hygienic way.
"Demand for cows priced below one lakh taka is high," Elius said.
Haatbazaar.com.bd, a new online site focusing on delivering fresh vegetables to the customers, has already received 20 orders for cows and goats in just two days.
"We are getting an unbelievable response from the customers. We are bringing the cattle from small farmers from Netrakona and Munshiganj, who nurture their cattle by feeding them grass in the open fields," said Mehedey Hasan Rony, founder of the platform.
The full Qurbani service was the "new phenomenon" for the Eid cattle market, said Sharfuiddin Ahmed Chowdhury, head of sales, marketing and distribution of Bengal Meat.
"Over 90 per cent of our customers are availing the meat processing service," he said.
Online grocery shop Khaas Food has also come forward on cattle trading with processing services.
Thousands of people throng the cattle market. It is almost impossible to look around for cattle while maintaining social distancing, said the platform on its Facebook page.
Meanwhile, customers can easily view cows in its online market and order one, it added.

Volvo forecasts 'strong second-half recovery'

AFP, Stockholm
Swedish auto maker Volvo forecast Tuesday a strong rebound in the second half of 2020, after the coronavirus hit its results in the first six months of the year.
With sales falling by 14 percent from January through June, Volvo, which is owned by the Chinese car maker Geely, said it was poised to bounce back after gaining market share in China, the United States, and Europe. The company nonetheless posted a first half net loss of 1.17 billion kroner (114 million euros, \$130 million), compared with a net profit of 3.4 billion kroner for the same period a year earlier.
"The downturn we saw in the first half is a temporary one," a statement quoted chief executive Hakan Samuelsson as saying. "We expect to see a strong recovery in the second half of the year."

China's e-payments giant Ant Group nears mammoth IPO

AFP, Shanghai
Ant Group, the online payments giant affiliated to Chinese e-commerce leader Alibaba, said Monday it had taken the first steps toward a blockbuster dual listing in Shanghai and Hong Kong that could be among the biggest in years.
The IPO by Ant Group -- whose Alipay platform dominates the country's thriving e-commerce market -- also would mark a major step forward in a Chinese government initiative to get its big domestic tech companies to list their shares at home instead of abroad.
A company announcement said the shares will be listed on the Stock Exchange of Hong Kong and on a Nasdaq-styled tech board called STAR that was set up on the Shanghai Stock Exchange last year.
The announcement did not give any details on the timing or size of the issue, saying only that Ant Group had "commenced the process" for launching an eventual listing.
But the company, based like Alibaba Group in the eastern city of Hangzhou, was valued at around \$150 billion in its most recent round of fund-raising.
It is seeking a valuation of at least \$200 billion, Bloomberg news agency reported, citing unidentified sources.
The statement quoted Eric Jing, Executive Chairman of Ant Group, as lauding the

STAR market for allowing global investors access to companies such as his, and giving Chinese tech titans wider access to world capital markets.
"We are thrilled to have the opportunity to play a part in this development," Jing said.
"Becoming a public company will enhance transparency to our stakeholders, including customers, business partners, employees, shareholders and regulators.
"Alibaba itself has been listed in the US since 2014, but last year raised billions more in a second listing in Hong Kong.
And last month Alibaba's Chinese rival JD.com raised almost \$4 billion in an initial public offering in Hong Kong that was the world's second-biggest of the year.
Tech analysts say Ant Group controls more than half of China's huge mobile-payments sector, which it fiercely contests with Chinese rival Tencent.
Ant Group -- spun off from Alibaba years ago -- has expanded recently into lending, wealth management, travel and a range of other services, and this year changed its name to Ant Group from the previously Ant Financial Services Group to reflect its expanded portfolio.
It generated \$2 billion in profit in the most recent quarter, Bloomberg said, basing that on calculations made from Alibaba figures.

Project implementation delays draw PM's ire

FROM PAGE B1
The road works as a protection bank to guard the city. So, during the designing, the consultant took into account the highest flood level.
The proposed road would be elevated by three feet to four feet more compared with the current road.
The subsoil condition of Khulna is not good, according to the document. To improve the bearing capacity of the subsoil, more pavements, bridges, culverts, drains, footpaths and retaining walls have been added.
The cost has gone up as the expenditure has been estimated on the basis on rate scheduling.
If the road is built, it would ensure a safe and congestion-free traffic movement in the city. The Ecneec yesterday extended the deadline of the project to December 2022.
The road widening from Langalbandh to Minarbari project on the Langalbandh-Kaikertek-Nabiganj district highway under the

Bandar upazila of Narayanganj aims at offering safety and time- and cost-efficient road communications.
The roads and highways department is the implementing agency.
When the project was first approved in February 2017, the government estimated the cost at Tk 121.57 crore. Now, the cost has gone up to Tk 260.42 crore.
Under the first revision, the deadline has been pushed to December 2021. The main component of the project is to acquire 8.84 acres of land.
The cost of the project has gone up Tk 96.44 crore because of the increase in the price of land and compensation in line with the latest land acquisition law. The amount of land has remained the same, according to the project document.
Another Tk 42.30 crore has been included in the project in probable additional expenditure for land acquisition and compensation.
In total, the Ecneec approved six

projects with an outlay of about Tk 1,137 crore. Of the sum, Tk 1,028 crore will come from the government and Tk 108.30 crore from foreign sources as project assistance.
The other projects are Intensification of crops in the greater Mymensingh region project involving Tk 123.66 crore, Re-excavation of Titus River and Homna upazilas in Cumilla at a cost of Tk 76.25 crore; Protection of Jamuna River's Right Bank from erosion at Goghat, Khanbari and surrounding areas of Sadar and Sundarganj upazilas of Gaibandha project involving Tk 401.79 crore; and Char Development and Settlement Project-Bridging (Additional Financing) (BWDB part) with Tk 263.67 crore.
Both the prime minister and the planning minister joined the meeting with Ganobhaban through a videoconference, while other Ecneec members were connected from NEC Bhaban, reported UNB.



Mohammed Almas Shimul, additional managing director of GPH Ispat Ltd, hands over 1,000 units of oxygen cylinders to Mohammad Ilyas Hossain, district commissioner of Chattogram, at a programme. The steel manufacturer donated the cylinders to resolve the oxygen crisis of government hospitals in the port city.

Prime Bank, Computer Samity join hands to finance SMEs in ICT sector

FROM PAGE B4
The partnership between BCS and Prime Bank will help facilitate the development of a business ecosystem where thousands of micro, small and medium enterprises (MSMEs) from the ICT industry, who are members of the trade association, can flourish.
Besides, Prime Bank is the only bank in Bangladesh to have formed

financial alliances with key trade associations in the ICT and ITES fields, according to Ahmed.
He also said the move will be a big boost for the country's booming ICT/ITES industry as eligible BCS members can now avail collateral-free loans of up to Tk 50 lakh alongside other tailor-made financing solutions.
BCS President Munir said that the IT sector has created around 60,000

opportunities for direct employment and is trying to develop skilled manpower.
Conducted by Nazmul Karim Chowdhury, head of brand and communication at Prime Bank, the programme was also addressed by Md Javedur Rahman Shaheen, vice president of BCS, and Syed M Omar Tayub, head of MSME Banking at the bank.

Real economic impact can't be assessed for inadequate Covid-19 tests: experts

FROM PAGE B4
"If the tests are not done, we cannot say the real impact in our economy and business," said Abul Kasem Khan, chairperson of the Business Initiative Leading Development (BUILD).
"So we cannot take right decisions both for the domestic and international markets," Khan also said.
He suggested the government cut the budgetary allocation in the non-essential projects under the annual development programmes to save costs during the pandemic.
Echoing the views of Khan, Ahsan H Mansur, executive director of the Policy Research Institute, said the Covid-19 testing was not managed well.
But recently, there are some good signs in the economy. For instance, the export of garment items is rebounding. The export earning was better in June compared with April and May, he said.
"We need to think about employment generation and skills in the recovery stage from the pandemic shock," said Nazeen Ahmed, senior research fellow at the Bangladesh Institute of Development Studies.
"The supply side was dealt a blow

as China was also affected by the pandemic. Bangladesh is heavily dependent on China for raw materials for industries," said Azizul Islam, additional secretary to the finance ministry.
"The measures which have been taken so far for coping up with the impacts of pandemic on economy are halfhearted. Lack of coordination and corruption took place in different measures," said Selim Raihan, executive director of South Asian Network on Economic Modeling.
However, some good initiatives were taken by the government to address the fallouts of the pandemic.
For instance, transfer of Tk 2,500 to each of five million families and disbursement of bailout package to cottage, small and medium enterprises were some good initiatives, he said.
But the progress of disbursement of money from Tk 20,000 crore meant for cottage, micro, small and medium enterprises is very slow, he said.
The real inflow of work orders from the international garment retailers and brands could be understood from September onwards, said Asif Ibrahim, director of Bangladesh Garment Manufacturers and Exporters Association.

Before the spread of the coronavirus, the macro economy was stable as the reserve was good and inflation was under control, said Shamsul Alam, member of the General Economics Division of the Planning Commission.
Labour productivity has increased in Bangladesh in a big way, he said, adding that the quality of labour reflects the quality of life improvement. Recovery from the pandemic is largely dependent on external demand, he said.
A lot of reforms have taken place in Bangladesh. For instance, over the last 48 years no government reformed the quota system in the public services but this government did.
The government also reformed the bank interest rate and the revenue systems and corruption cases have been handled with an iron hand.
"I am never worried about the World Bank and International Monetary Fund's projections," Alam also said.
Mohammad Sirazul Islam, executive director of Bangladesh Investment Development Authority, said the government body has been working to make the One Stop Service Centre more functional.



NCC Bank Managing Director and CEO Mosleh Uddin Ahmed opens a sub-branch of the bank through video conference at Chawkbazar in Cumilla yesterday.