

DHAKA MONDAY JULY 27, 2020, SRABAN 12, 1427 BS 🔵 starbusiness@thedailystar.net 🛭 🛮

Apprehending a recurrence of last year's discarding of rawhides en masse during Eid-ul-Azha, the government this year lowered its prices for the upcoming festival and allowed its export to rejuvenate the local market.

Commerce Minister Tipu Munshi announced the prices at a virtual meeting organised by the commerce ministry

The price of cattle rawhide treated with salt has been set between Tk 35 to Tk 40 per square feet when being traded within Dhaka, which is 29 per cent lower than that last

Outside of Dhaka, the price will range between Tk 28 and Tk 32, which is 20 per cent less year-on-year.

Similarly, it is Tk 13 to Tk 15 for the processed skins of male goats (down 27 per cent) and Tk 10 to Tk 12 for that of female goats (down 23 per cent).

The government, if necessary, will allow the export of rawhide alongside leather, which has gone halfway through processing so that citizens who sacrifice animals and small traders can get proper prices on the hides during upcoming Eid-ul-Azha, said Munshi.

"Allowing export of rawhide and wet blue (the partially processed leather) is our last weapon. We will allow rawhide export so that people and small traders can get the proper prices," he added.

Last year, nearly one crore pieces of rawhide worth Tk 100 crore were thrown away by citizens alongside small

Rawhide merchants across the country blamed a section of tanners for creating the awkward situation citing their "irresponsible" business practices since 1990.

Merchants have traditionally supplied rawhide to tanners on credit. The tanners pay a significant amount of the arrears ahead of Eid.

The merchants lend this money to regionally functioning traders, who provide the same to seasonal traders for the collection of rawhide from citizens during the Eid when about half of the rawhide that Bangladesh produces annually is generated.

Hence, this seasonal business runs on a trickle-down

However, the arrears have grown since 1990, coming to stand at some Tk 500 crore at present. The situation last year turned worse as tanners paid back about 40 per cent of their arrears, while usually, they do about 70 per cent.

This created a dearth of funds in the market alongside resentment among the merchants, leading to the discarding

By bringing down the prices this year, the government hopes to get tanners to inject more funds into the market to get the demand going for the sale of rawhides instead of

those being discarded. Regarding the decision for allowing the export of rawhide, the government had banned it in the first place seeking to retain it for value addition in the country's supply chain of leather and leather goods.

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Lower prices for Banks are slowly seeing back New leadership rawhide this Eid the cash withdrawn in at Transcom panic in March

AKM ZAMIR UDDIN

SOURCE: BB

15.00%

10.00%

5.00%

0.00%

-5.00%

Back in March, when the country was gripped by the fear of the novel coronavirus, people were streaming to banks to take out money from their accounts, in what was viewed as a puzzling occurrence.

over the months (in %)

141,019

Sep′19

Cashless payment was encouraged

then to limit the risk of catching the

highly contagious virus. Still, people

were withdrawing cash but not

The breathtaking spike in cash

withdrawals left bankers restive: how

they would run their banks in the days

to come if the depositors continued to

This fix was not unique to

necessarily spending more of it.

take out funds at this rate.

154,828

Oct′19

155,254

Nov'19

156,583

Dec'19

158,918

161,820

transactions.

fear of coronavirus.

177,621

earlier, and up 8 per cent from February.

on the decline as the US nationals

have long been opting for paperless

started to get respite from the

tremendous withdrawal pressure

as people are now depositing their

money once again, overcoming their

Historically, the trend had been

But banks in Bangladesh have

une'20 **192,384**

How the banks' deposit base changed shape

Aug'19
Sep'19
Oct'19
Dec'19
Jan'20
Apr'20
Ayr'20
Jun'20

CURRENCY OUTSIDE BANKS OVER THE MONTHS

In crore Tk; SOURCE: BB

Total Deposit Demand Deposit Time Deposit

world were in the same boat.

Many countries are vet to get relief from the onslaught as currency held outside of banks in the US is still shooting up. In June, currency outside of banks in the US was 13 per cent higher than the same time one year

For instance, currency outside of banks in Bangladesh stood at Tk 192,384 crore in June, up from 19 per cent from February. But the figure in June declined nearly 1 per cent from May.

This indicates that deposits in banks are on the rise.

Deposits in the banking sector registered a growth of 2.07 per cent in June from May when the growth stood at 0.83 per cent. June's growth is the highest in the last fiscal year.

In March, bank deposits recorded negative growth of 0.65 per cent in March, which slightly increased in April and May. The outstanding deposit of the commoners excluding the government and inter-bank stood at Tk 11,810,251 crore as of June, according to data from the central bank.

Both the upward trend of remittance and the injection of reserve money or high-powered money by the central bank for the implementation of the stimulus packages have helped banks in getting funds from people.

"This means the economy has started to blast off from the financial fallout," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

Expatriate Bangladeshis sent home \$1.83 billion in June, the highest in a single month, eclipsing the record \$1.74 billion that flowed in May last year. In most of the cases, the recipients of the remittance keep a good amount of money at banks after completing their monthly expenses. government's Besides, the

borrowing increased 109 per cent year-on-year to Tk 72,246 crore in fiscal 2019-20, which is an all-time high for a single year. A large amount of the fund

borrowed by the government has been deposited at banks, which is also responsible for the deposit growth. The government has already taken

an expansionary monetary stance since March in tackling the economic meltdown, boosting the deposit in the overall banking sector. The growth of reserve money, which

creates fresh currency in the financial sector, stood at 15.56 per cent in June against the growth of 5.32 per cent a year earlier.

Both the central bank and the government has already announced several stimulus packages of more than Tk 103,117 crore, which amounts to nearly 3.7 per cent of the country's gross domestic product, to cushion the possible economic shock stemming from the pandemic.

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STAR BUSINESS REPORT

Shahnaz Rahman, the wife of late Latifur Rahman, the legendary founder and longtime chairman and chief executive officer of Transcom, has become the new chairman and managing director of the business group.

The decision was taken by the late entrepreneur and also approved by the board as well as the concerned government authorities, Transcom said in a corporate announcement

Latifur Rahman, who was best known for his ethical business practices at home and abroad, breathed his last on July 1 at the age of 75.

At all material times, and notwithstanding anything contrary mentioned elsewhere, after the demise of Latifur Rahman, Shahnaz Rahman, a director of the company, would hold the position of chairman and managing director of Transcom and chairman of all of its subsidiaries and companies, the announcement said.





Tradition In Excellence

A longtime director of the board of Transcom, she will continue to hold the position until she retires voluntarily. Shahnaz Rahman became the top taxpayer among women in the Dhaka City Corporation in 2019. In 2017, the National Board of Revenue honoured her family as tax icon in recognition of paying taxes for a long time.

Likewise, Simeen Rahman, also a director of Transcom, would hold the position of chief executive officer of Transcom and group CEO of the subsidiaries and companies. She would continue to hold the position until she retires voluntarily and will have all operational, management and controlling power of Transcom and its subsidiaries, the announcement said, which was signed by Md Kamrul Hassan, company secretary of the company.

Simeen Rahman is the daughter of Latifur Rahman and Shahnaz Rahman and executive committee member of the Metropolitan Chamber of Commerce and Industry, the country's oldest trade body.

One of the top business groups in Bangladesh, Transcom has been carrying out business activities for more than 135 years. Currently, it employs more than 18,000 people.

Transcom has 16 operational entities from medicine, foods, lighting, electronics to media. It is the local business partner of international brands Pizza Hut, KFC, PepsiCo and Philips. The companies under Transcom include Eskavef

Pharmaceutical, Mediastar, Transcom Beverages, Transcom Distribution, Transcom Foods, Transcom Electronics, Transcom Consumer Products, Bangladesh Lamps, Transcom Cables, Tea Holdings, Reliance Insurance, Transcraft and Bangladesh Electrical Industries.

Having an annual turnover of Tk 7,500 crore, Transcom Group is one of the highest of corporate tax and VAT-payers

Lifting private investment would be a tall order

REJAUL KARIM BYRON

The government is aiming to lift private investment to GDP ratio to a record 25.3 per cent this fiscal year although the coronavirus-induced uncertainty showed no signs of abating and structural challenges are largely unaddressed. The ratio is just doubling of the

revised private investment-to-GDP ratio of 12.72 per cent in the justconcluded fiscal year.

In the wake of the devastating pandemic, coronavirus the government was compelled to revise down the private investment target, from 24.2 per cent, as the economy came to a screeching halt, rendering factories, industries and offices

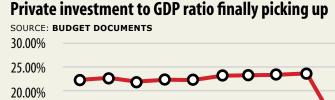
The target is only a percentage

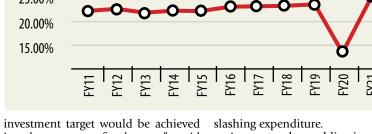
investment ratio last fiscal year.

But private investment's historical trend even during normal times also did not show much hope: it has been ranging between 22 and 24 per cent for more than a decade. The Bangladesh Bureau of Statistics

has not published the actual private investment figure for the last fiscal year. However, everything would depend on where the coronavirus rampage hits the brakes. The infections from the deadly pathogen are growing rapidly in

Bangladesh and many parts of the world. Some 2,275 people tested positive for COVID-19 in the last 24 hours, said the Directorate General of Health Services yesterday. Some 54 people died, taking the total death toll





in the current fiscal year," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

Revenue earnings have plummeted "I think neither the public because of the pandemic, which is point higher than the actual private investment target nor the private compelling the government to go for

As a result, public investment would be lower than the target. At the same time, there won't

be much new investment unless the pandemic passes, said Mansur, a former senior official of the International Monetary Fund.

In Bangladesh, the job creation rate people entering the workforce.

The unemployment rate is 4.2 per cent, according to the Bangladesh Labour Force Survey of 2016-16. Bangladesh has been maintaining

the same unemployment rate for many years and it would remain the same in the coming years, said the macroeconomic policy statement of the finance ministry. The government has, however, taken some commendable steps to woo investment.

It has taken a plan to set up 100 economic zones to create about one crore new jobs. Development work on 93 economic zones has already been approved. Among them, permission was given to 11 EZs in the private sector, of which 8 have already commenced operations.

The government has brought is lower than the proportion of the in a major amendment to the Companies Act allowing setting up of single-member companies, a move that is expected to give a boost to entrepreneurship, draw investors and support the growth of SMEs.

The government has formulated the new Customs Act.

The One-Stop Service Rules 2020 has been issued to implement the OSS system so that investors can get different kinds of investment-related services easily and quickly from government offices.

Firms looking to establish a new business in Bangladesh must navigate a non-transparent and cumbersome regulatory space that includes services delivered by 34 different line agencies, the World Bank said recently.

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Kamal to return from UK early next month

Says finance ministry

STAR BUSINESS REPORT

At a time when the economy is going through stormy weather, its captain was missing in action -- an incident that has raised eyebrows

Finance Minister AHM Mustafa Kamal had left for London earlier this month and has not returned to Bangladesh yet, which has only added to the bad press surrounding the trip.

Now, it turns out his return has been delayed because he could not get on with the purpose of his trip due to the mandatory 14-day home quarantine for arrivals to the UK to prevent a second wave of coronavirus



AHM Mustafa Kamal

infections in the country that was one of the worst affected by the rogue pathogen.

Now, he would return home on August 2 after completing health check-ups, which was the reason why he went to the British Isles, his ministry said yesterday.

His health check-ups began 14 days

after he arrived in the UK on July 1. While he was the president of the International Cricket Council, he had to receive health check-up in London under the supervision of the sport's governing body. He has still been receiving treatments from the same doctors.

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HSBC denies Chinese media reports that it 'framed' Huawei

HSBC on Saturday denied Chinese media reports that it had "framed" Huawei Technologies and played a role in the arrest of the chief financial officer (CFO) of the world's biggest telecoms equipment

In a statement posted on the bank's Chinese WeChat messaging service account, the Londonheadquartered lender said it did not participate in the decision of the U.S. Department of Justice to investigate Huawei.

The HSBC statement comes a day after China's official People's Daily newspaper published a report accusing HSBC of being an accomplice of the United States and lying about Huawei, resulting in the arrest of its CFO Meng Wanzhou.

Meng was arrested in December



Airport on a warrant from the United States.

She is accused by U.S. authorities of bank fraud for misleading HSBC of the Huawei incident clearly about Huawei's relationship with a shows that the U.S. investigation company operating in Iran, putting of Huawei was not triggered by 2018 at Vancouver International HSBC at risk of fines and penalties HSBC," the bank said in its WeChat

for breaking U.S. sanctions on Tehran.

"The context of the development

post, without directly referring to the People's Daily report.

"HSBC has no malice against Huawei, nor has it 'framed' Huawei," it said.

"In response to information requests from the U.S. Department of Justice, HSBC only provided factual information. HSBC has not 'fabricated' evidence or 'concealed' facts, nor will it distort facts or harm any customers for our own benefit." The People's Daily report on Friday alleged HSBC was well aware of Huawei's business in Iran, and had been "setting traps" for the company since 2012.

Other Chinese media, including the China Global Television Network, have made similar allegations against HSBC.

Meng is fighting extradition to the United States and has said she is innocent. She has been in house arrest in Vancouver since her detainment.

S Korea enters recession as exports plunge by most since 1963

REUTERS, Seoul

South Korea plunged into recession in the second quarter in its worst economic decline in more than two decades as the coronavirus pandemic battered exports and social distancing curbs paralysed factories.

Asia's fourth-largest economy shrank by a seasonally adjusted 3.3 per cent in the June quarter from three months earlier, the Bank of Korea said on Thursday. That is the sharpest contraction since the first quarter of 1998 and steeper than a 2.3 per cent fall seen in a Reuters poll.

South Korea joins Japan, Thailand and Singapore in technical recession, defined as two straight quarters of decline, as the pandemic slams Asia's trade-reliant economies. However, analysts and policymakers are looking at the prospect of a recovery that would be faster than those of its regional peers.

"It's possible for us to see Chinastyle rebound in the third quarter as the pandemic slows and activity in overseas production, schools and hospitals resume," South Korean finance minister finance minister Hong Nam-ki said after the data was released, referring to China's return to growth in the second-quarter after a deep slump earlier in the year.

South Korea's gross domestic product fell 2.9 per cent in year-on-year terms, the biggest fall since the fourth quarter of 1998 and worse than a 2.0 per cent decline seen

Exports, which account for nearly 40 per cent of the economy, were the biggest drag on growth, dropping by 16.6 per cent on-quarter to mark the worst reading since

South Korea's POSCO, the world's fifth-biggest steelmaker, reported an 84.3 per cent drop in operating profit in the second quarter as global demand for steel plummeted.

On Thursday, the world's No. 2 memory chip maker SK Hynix warned of uncertainty in the second half, even as its secondquarter operating profit tripled.

"While consumer spending should gradually recover, the threat from the virus is unlikely to fade entirely and some social distancing will probably have to remain in place," Capital Economics Asia Economist Alex Holmes said.

"Meanwhile, global demand is only likely to recover slowly which will weigh on the export recovery." South Korea has reported almost 14,000 infections and around 300 deaths since the start of the outbreak, relatively low numbers by global standards although the economic disruptions have been significant.

Construction investment fell 1.3 per cent quarter-on-quarter, while capital investment declined 2.9 per cent.

Output from manufacturing and the service sector fell by 9.0 per cent, and 1.1 per cent, respectively.

Real trouble brews for real estate, subsectors

The paint industry is also witnessing lower profits in the April-June quarter along with other construction-related sectors.

The pandemic also had a detrimental impact on the paint industry as the construction industry has screeched to a halt owing to the general leave, said Mohsin Habib Chowdhury, senior general manager for sales and marketing at Berger.

The overall demand for paints plunged by about 50 per cent, he recently told The Daily Star in an interview, adding that the last quarter of the year would be better than the

"We all should be prepared mentally for 2020 to be the worst year for the painting industry and the construction sector as GDP growth rate is going down and these sectors are positively related to the growth rate," Chowdhury added.

The World Bank projects that Bangladesh's gross domestic product is likely to witness a mere 1 per cent growth in fiscal 2020-21, which was more than 8 per cent in 2018-19.

It was expected that most listed companies, especially construction related ones, are going to post losses or lower profits for the last quarter due to the shutdown of economic activities, said Shahidul Islam, chief executive officer of VIPB Asset Management Company.

The asset management company manages

Other details (if applicable)

Association with foreign firms is

Phasing of services detail information

Phasing of services

Designation of the official inviting EOI

উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার'

Address of the official inviting EOI

Name of the official inviting EO

PROCURING ENTITY DETAILS

GD-1195

more than Tk 160 crore of assets, which is mostly invested into listed stocks.

The thing that gives hope is that the economy's wheels are starting to run and companies are bouncing back well ahead of what was expected, he said.

However, the construction companies may bounce back slower than others, Islam said, adding that the next dry season may be that of a resumption for them.

A number of REHAB members have already started their construction activities following the lifting of the general holiday at the end of the May, said Alamin, who is also the managing director of Samsul Alamin Real Estate Company.

Although most of the REHAB members are opening their project sites gradually, the progress is not that good as many labourers are yet to return to work, he said, adding that the situation would turn better once a vaccine became available. In response to a question, Alamin said around 30,000 flats were under construction at present but development had been impacted for which the handovers would be delayed.

If the government wants to revive the vibrant economy then it should invest in the real estate and construction sectors as is done by all countries as infrastructure development leads to the generation of a huge number of jobs, Alamin added

Concerted efforts key to economic recovery

FROM PAGE B4

at bKash Limited

Finding the 'new normal' can be challenging as educational institutions are closed indefinitely. With self-care, the support of our loved ones and neighbours, and a few healthy coping strategies, we can manage and reduce the pressure that prevents us from living a

Family facilitates the transfer of culture from the older generation to the younger, passing on values and the importance of hard work, discipline, and solidarity.

The strong examples set by parents, grandparents, and extended family members foster work ethics and morals within individuals entering the workforce, which positively impacts the quality of manpower. We all should build up an emergency fund, no matter how big or small. Managing your money is

more than just knowing how much you have in your bank account; it means watching what you spend and saving when able. Not only the government, but development agencies, the private sector and each of us should play

development highway. If we work and live united, Bangladesh will surely make a comeback soon and our new success story will indeed impress the global audience.

an important role in getting the country back on the

The author is the head of supply chain and procurement

Singer reports 42pc slump in sales

If collection gets slower, it increases the risk of default loans on products sold on credit

As a result of the increased risk, the bad debt provision needs to be kept higher than it was under normal circumstances.

In regards to the reduced cash flow, Singer said that the company's business was lower in the second quarter compared to the same period of the previous year and that adversely affected the cash flow.

Net operating cash-flow per share stood at Tk 39.49 in the negative as of June 30, 2020, which was 6.51 in the negative on the same day of the previous year.

Considering the nature of business in terms of the hire purchase scheme, credit extended to dealers and institutions and seasonal effects sometimes push operating

cash flow into the negative, said Singer. "Besides, operating cash flows became

more negative this year compared to the previous year due to the loss of sales followed by lower collections considering the Covid-19 impact," the company

In addition, higher imports due to Chinese New Year sales and double shifts at factories of refrigerators, televisions and air conditions put an impact on the cash flow.

With higher imports, the inventories of the company rose 54.86 per cent to Tk 680.75 crore as of June 30 compared to the first day of the current financial year.

The half-yearly earnings per share of the company slumped to Tk 1.91 at the end of June from Tk 5.14 a year ago.

The stocks of Singer Bangladesh closed at Tk 147 in the DSE yesterday.

Bangladesh Securities and Exchange Commission Securities Commission Bhaban E-6/C. Agargaon, Sher-e-Bangla Nagar Administrative Area Dhaka-1207



Individual Consultant (Lump-sum) Ref. No. BSEC/Admin/20:01/1993(Part-11)-376 Date: 26/07/2020 Ministry/Division Ministry of Finance/Financial Institution Division. Bangladesh Securities and Exchange Commission. Agency Procuring entity name Bangladesh Securities and Exchange Commission. Procuring entity code Expression of Interest for Selection of EOI Ref. No. Individual Consultant (National) BSEC/Admin/20:01/1993(Part-11)-376 KEY INFORMATION Selection of Individual Consultant (Lump-Sum). ent sub-method FUNDING INFORMATION Budget and source of funds Own fund Development partner (if applicable) N/A. PARTICULAR INFORMATION

Project name EOI closing do 16th August, 2020 INFORMATION FOR APPLICANT Brief description of the assignment Bangladesh Securities and Exchange Commission is seeking an experienced professional to advise and consult BSEC's top management, create a long-term strategic plan and road maps for technology innovation, and thus prepare BSEC and the overall secondary securities and capital market participants with modern infrastructures and appropriate protection against digital disruptions. Experience, resources & delivery capacity The qualification and experience required for the assignment is candidates meeting the required following requirements are encouraged to apply: · Overall 25+ years of experiences with a minimum of 20 years' in Financial Services

industry, preferably within the Banking, Capital markets or securities industry settings. · We are looking for an expert who has valid experiences working with enterprises and is driven by solving business, operational and technological problems using digital technologies to "bridge old with the new". Extensive digital strategy and transformation expert with extensive experience in running

large scale digital transformation programs in mid to big size enterprises (of which minimum 10 years within Financial Services) covering three or more of (in order of priorities); (1) Technology Transformation, (2) Cloud Technology Adoption, (3) Business Process Reengineering, (4) Cyber security, (5) Robotics Process Automation, (6) Advanced Analytics and visualization, (7) Block chain, Distributed Ledger & Smart Contracts, (8) Artificial Intelligence/Machine Learning (Al/ML). Extensive experience in leadership and stakeholder management

Consulting services experience or experience of selling in a consultative environment. Good listening skills, ability to ask questions and probe to uncover issues. Experience in structuring and developing compelling proposals and strategy documents. Proven ability to work independently and as a team member.

Good communication (written and oral) and interpersonal skills Good organizational, multi-tasking, and time-management skills. Outstanding academic background including master's degree(s) in Technology, Engineering or Business Administration. At least 1 year of experience in undertaking change management and culture change activities to support an organization's transformation.

Expressions of Interest must be delivered through E-mail (ziang@sec.gov.bd) or post or courier to the address below in sealed envelope. A consultant will be selected in accordance with the procedures set out in the PPR Detail TOR can be collected from the procuring entities office N/A Ref No. Location Start date Completion date

Securities Commission Bhaban, E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area,

Dhaka-1207, Bangladesh Contact details of the official inviting EOI Email: ziano@sec.gov.bd The procuring entity reserves the right to accept or reject all EOIs or tenders. "মুজিববর্ষের অঙ্গীকার

Ziaur Rahman

Assistant Director

Ziaur Rahman Assistant Director Bangladesh Securities and Exchange Commission

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

সেত ভবন, বনানী, ঢাকা-১২১২

শারক নং-৫০,০১,০০০০,১০৮,৩০,০০১,১২(৩র খন্ড)-৪২৬

১১ খাবণ ১৪২৭ তারিখঃ ২৬ জুলাই ২০২০

বাংলাদেশ সেতু কর্ত্রপঞ্জের রাজস্কুক্ত পদে নিমুবর্গিত শর্কে জাতীয় বেতনক্ষেল-২০১৫ অনুযায়ী জনবল নিয়োগের জন্য প্রকৃত বাংলাদেশী নাগরিকদের নিকট হতে দরখাস্ক

ক্রমিক	পদের নাম ও বেতনক্ষেল	পদ	ব্যসসীমা	শিকাগত যোগ্যতা/অভিজ্ঞতা
सह	(জাতীয় বেতন কেল, ২০১৫ অনুযায়ী)	সংখ্য		
٥٥.	এস্টিমেটৰ/সাৰ এসিস্ট্যান্ট ইঞ্জিনিয়ার (সিভিল)	30	অনূৰ্ধ্য ৩০	কোন স্বীকৃত বোর্ত হইতে সিভিল ইঞ্জিনিয়ারিং এ
	বেচনক্ষেলঃ টাকা ১৬,০০০-৩৮,১৪০ (মেড-১০)			অদান o8 (চার) কংসর মেরাদী ভিপ্লোমা।
٥٩,	উপ-সহকারী প্রকৌশলী (ইলেকট্রিক্যাল)	02	অনূৰ্ধ্ব ৩০	কোন স্বীকৃত বোর্ত হইতে ইলেকট্রিক্যাল ইঞ্জিনিয়ারিং
	বেতনকোঃ টাকা ১৬,০০০-৩৮,১৪০ (মেড-১০)			এ অন্যুন ৩৪ (চার) বৎসর মেয়াদী ডিগ্রোমা।

আবেদদের শর্ড ও নিরমাবলীঃ

o). ৩১ আগস্ট ২০২০ তারিখে প্রার্থীর বয়সসীমা অনুর্ধ্ব ৩০ বছর হতে হবে। মুক্তিযোদ্ধা/শহীদ মুক্তিযোদ্ধার পুর-কন্যা এবং শারীরিক প্রতিবদ্ধীদের ক্ষেত্রে বয়সসীমা অনুর্ধ্ব ৩২ বছর। তবে মুক্তিযোদ্ধা/শহীন মুক্তিযোদ্ধার পুত্র-কন্যানের ক্ষেত্রে ব্যাসসীয়া অনুর্ধ্ব ৩০ বছর। ব্যাস প্রযাশের ক্ষেত্রে কোনো প্রকার এফিডেভিট

০২, সরকারি, আধা-সরকারি ও খায়তশাসিত প্রতিষ্ঠানে চাকরীরত প্রার্থীগণকে অবশাই যথায়থ কর্তপক্ষের মাধ্যমে আবেদন করতে হবেঃ

০৩. নিয়োগের ক্ষেত্রে সরকারের প্রচলিত বিধিবিধান প্রতিপালিত হবেঃ

আবেদনকারী বাংলাদেশ সেতু কর্ত্রপক্ষের ওয়েবসাইট www.bba.gov.bd তে প্ৰবেশ করে e-Recruitment menu অথবা https://eservice.bba.gov.bd/recruitment/- এর মাধ্যমে আগামী ২৮ জুলাই ২০২০ ভারিখ সকাল ১০,০০টা থেকে বরু হয়ে ৩১ আগন্ট ২০২০ ভারিখ বিকাল ৫.০০টা পর্যন্ত আবেদন করতে পারবেনঃ আবেদনপরে প্রার্থীকে তার রঙ্গিন ছবি (দৈর্ঘ্য ৩০০ × এছ ৩০০ pixel) এবং স্বাক্ষর (দৈর্ঘ্য ৩০০ × এছ ৮০ pixel) জ্ঞান করে নির্ধারিক ছানে আপলোভ করতে

হবে। ছবি ও সাক্ষরের সাইজ সর্বোচ্চ ৫০ kb-এর মধ্যে হতে হবে: নির্ভিলভাবে আবেদনপর submit করার পর প্রার্থী ছবি ও স্বাক্ষরযুক্ত একটি Auto Generated Registration Card পাবেন। সফলভাবে আবেদন করার পর আবেদনকারীর মোবাইলে এসএমএস ও ইমেইলে (যদি দেয়া হয়ে থাকে) একটি User ID ও Password প্রেরণ করা হবে। উক্ত রেজিসট্রশন কার্ডে ফি

পরিশোষের নির্দেশনা কোয়া থাকবে। রেজিস্ট্রোশন কারটি ত্রিন্ট করে সংরক্ষণ করতে হবে: প্রাবীকে সফলভাবে আবেদনপত্র Submit করার ৭২ (বাহান্তর) ঘন্টার মধ্যে বিকাশের (bKash) মাধ্যমে পরীক্ষার ফি বাবদ (অফেরতযোগ্য) প্রতিটি পদের জন্য ৫০০,০০ টাকা এবং অনলাইন ফি বাবদ ১০,০০ টাকাসহ সর্বমোট ৫১০,০০ (পাঁচশত দশ) টাকা পরিশোধ করতে হবে। আবেদন করার ৭২ (বাহাত্তর) ঘণ্টার

মধ্যে ফি পরিশোধে ব্যর্থ হলে আবেদনপর বাছিল বলে গণ্ড হবে;

User ID a Password দিয়ে প্রার্থী নিজস্ব তথ্য উক্ত ব্যোবনাইট লিছ হতে পুনরন্ধার করতে পারবেন; বিকাশের মাধ্যমে টাকা জমালানের প্রক্রিরাঃ

"Payment Information/Download Admit Card" মেনুকে ক্লিক করুন;

বিঅপ এ্যাকটেন্টের PIN নম্বাটি প্রদান করে 'CONFIRM' এ বাটনে ক্রিক করুন:

আবেদনের ওয়েবসাইটের e-Recruitment menu-এন ক্লিক করে লগইন অপশন 'Applicant Login' অথবা https://eservice.bba.gov.bd/recruitment/index.php/userpanel/login বাটনে ক্লিক করণঃ user ID ও Password প্রদান করে Applicant Dashboard-এ প্রবেশ করুন।

যে বিকাশ এয়াকাউন্ট খেকে ফি পরিশোধ করা হবে সেটি প্রদান করুনঃ বিকাশ এয়াকাউণ্ট প্রদান করার পর 'CONFIRM' বাটনে ক্রিক করুনঃ

বিকাশ থেকে একটি গোপন 'Verification Code' প্রদানকৃত বিকাশ এরকাউটের নম্বরে এসএমএস প্রেরণ করা হবে। 'Verification Code' টি ৬৪ বাপঃ প্রদান করে 'CONFIRM' বাটন এ ক্রিক করুন;

'Pay With bKash' দিকে-এ ক্রিক করার পর একটি পপজাপ উইজো আসবে। পপজাপ উইজো এর 'Your bKash Account number' টেক্সটবক্সে

সফলভাবে ফি পরিশোগ হয়ে গেলে 'Transaction Successful Your Payment has been successfully completed ...' মেসেজ দেখাবে

এবং আবেদনকারী প্রবেশপত্র ডাউনলোড ও প্রিন্ট করে সংরক্ষণ করবেন।

বাংলাদেশ সেতু কর্তৃপক্ষের website এবং প্রাধীর মোবাইল (Mobile) ফোনে SMS এর মাধ্যমে (তথু যোগ্য প্রাধীদেরকে) পরীক্ষার ভারিধ, ছান ও সময় জানিয়ে লেয়া হবে।

প্রার্থীর যোগ্যতা যাচাইঃ

জিভি-১১৯৬

৪র্থ ধাপঃ

ক, প্রাধী কর্ত্তক প্রদন্ত কোনো তথ্য বা দাখিলকৃত কাগজপত্র জাল, মিখ্যা বা ভূয়া প্রমাণিত হলে কিংবা পরীক্ষায় নকল বা অসমূপায় অকদ্দন করলে, সর্প্রেটী প্রাধীত প্রাধিতা विकल केता दारा अवर केंत्र विकास वर्षोयन व्यवसामा वावद्वा अदल कता दारा। ध्योषिक नदीकात गामा गकल क्षेत्रात मामान प्रकार प्रवास कार्या वावदा दारा अवर সনসমহের ফটোকলি জমা দিতে হবে। ভুল তথ্য/জাল কাগজপত্র প্রদর্শিত হলে পরীক্ষার উত্তীর্ণ যে কোনো প্রাথীর জাবেদন বাতিল করার ক্ষমতা কর্তৃশক্ষ সংরক্ষণ

থ, জেলার ছান্তী বাগিন্দা বাংলাদেশের নাগরিকত্ব প্রমাণের সন্দ হিসাবে সংখ্রিষ্ট ইউনিছন পরিষদ/গৌরসভা/মিটি করপোরশন প্রদত্ত সন্দ দাখিল করতে হবে:

यभि कारमा शार्षी वारणायस्यत मार्गतिक मा इस किरवा वारणायस्यत मार्गतिक मन अधम कारमा वाकिरक विद्या करता वा करात शक शक्रिकेकि इस किरवा কোনো ফৌজনারি আনালত কর্ত্রক নৈতিক স্থলনজনিত অভিযোগে দন্তিত হন কিংবা কোনো সরকার বা স্বায়ন্তশাসিত প্রতিষ্ঠান বা স্থানীর কর্ত্রপঞ্জের চাকরি হতে বরখাস্ত হয়ে থাকেন এবং উক্তরূপ বরখান্তের পর দুই বছর অতিক্রান্ত না হয়ে থাকে, তবে তিনি আবেদন করার জন্য যোগ্য বিবেচিত হবেন না:

লিখিত ও মৌখিক পরীক্ষায় অংশগ্রহদের জন্য কোনো প্রকার টিএ/ডিএ প্রদান করা হবে নাঃ

কর্ত্বপক্ষ পদের সংখ্যা,হ্রাস/বৃদ্ধি/বাহিল করার অধিকার সংরক্ষণ করে।

নিবঁচিত প্রার্থীনের বেতন-ভাতা ও অন্যান্য সুযোগ-সুবিধা কর্তৃপক্ষের কর্মচারী চাকুরী প্রবিধানমালা ২০২০ দারা নিয়ন্ত্রিত হবে। 58.

নিয়োগ পরীক্ষা ও নিবন্ধন সংক্রাম্ভ যে কোনো বিষয়ে নিয়োগকারী কর্তৃপক্ষের সিদ্ধান্ত চুড়ান্ত বলে গণ্য হবে; এবং বিজ্ঞপ্তিটি বাংলাদেশ সেতু কর্ত্শক্ষের website: www.bba.gov.bd-এ পাওয়া যাবে। এই নিয়োগ বিজ্ঞপ্তি সম্পর্কিত কোনো সংশোধন, সংযোজন (যদি থাকে) বাংলাদেশ সেতু কর্তৃপক্ষের নিজস্ব ওয়েবসাইটে পাওয়া যাবে।

ই-রিকুটমেন্ট সংক্রান্ত যে কোন সমস্যা হলে ফোলে সহায়ভাঃ ০১৭০০৭১৬৩৩২, ০১৭০০৭১৬৪৯৯।

মোঃ মনিক্রল আলম অতিবিক্ত পরিচালক (প্রশাসন)



Md Matiul Islam, chairman of Industrial and Infrastructure Development Finance Company (IIDFC), and Md Golam Sarwar Bhuiyan, managing director, take part in the 225th online board meeting of the development financial institution, organised through a digital platform on July 22.

US new home sales shine in June

REUTERS, Washington

Sales of new U.S. single-family homes raced to a near 13-year high in June as the housing market outperforms the broader economy amid record low interest rates and migration from urban centres to lower-density areas because of the COVID-19 pandemic.

The upbeat report from the Commerce Department on Friday followed on the heels of data this month showing a surge in homebuilder confidence in July, and an acceleration in home construction and sales of previously owned houses in June.

The coronavirus crisis has led companies to allow employees to work from home. The emergence of home offices and schooling has fuelled demand for spacious homes in small metro areas, rural markets and large metro suburbs. Housing market strength could help to shore up the retail sector as homeowners buy furniture, garden equipment and other supplies "Housing has a strong immune system," said Michelle Meyer, chief U.S. economist at Bank of America Securities in New York.

"The shock disproportionately impacted the lower-income population who are less likely to be homeowners." New home sales rose 13.8 per cent to a seasonally adjusted annual rate of 776,000 other sectors of the economy, which slipped into

units last month, the highest level since July 2007. May's sales pace was revised upward to 682,000 units from the previously reported 676,000 units.

New home sales have now recouped losses suffered when non-essential businesses were shuttered in mid-March to slow the spread of the respiratory illness. New home sales are counted at the signing of a contract, making them a leading housing market indicator.

Economists polled by Reuters had forecast new home sales, which account for about 14 per cent of housing market sales, rising 4 per cent to a 700,000-unit pace in June. New home sales accelerated 6.9 per cent from a year ago in June.

But a resurgence in new COVID-19 infections, which has forced some authorities in the hardhit South and West regions to either shut down businesses again or pause reopenings, could slow the housing market momentum.

In addition, the labour market recovery appears to have stalled, with the number of Americans claiming unemployment benefits rising last week for the first time in nearly four months. A staggering 31.8 million people were receiving unemployment checks in early July.

Job losses have disproportionately affected low-wage workers, which could explain why the housing market is doing much better than

recession in February.

Sky-rocketing coronavirus cases are casting a shadow over business activity, though output is stabilizing. A separate report on Friday from data firm IHS Markit showed its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, rose to a reading of 50.0 this month from 47.9 in June. The increase ended five straight monthly

A reading above 50 indicates growth in private sector output. IHS Markit said some service providers were struggling with the reintroduction of lockdown measures. The survey's flash composite new orders index slipped to a reading of 49.5 this month from 49.9 in June.

Stocks on Wall Street were trading lower as U.S.-China tensions and fears over mounting COVID-19 cases weighed on investor sentiment, erasing all gains for the benchmark S&P 500 index so far this week. The dollar slipped against basket of currencies. U.S. Treasury prices fell.

Still, the fundamentals for housing, which accounts for just over 3 per cent of economy, remain favourable. The 30-year fixed mortgage rate is averaging 3.01 per cent, close to a 49-year low, according to data from mortgage finance agency Freddie Mac. There are more first-time buyers in the market, with the average age 47 years.

Marico Bangladesh's profit hits Tk 265cr

The company announces 200pc cash dividend

STAR BUSINESS DESK

Marico Bangladesh posted a net profit after tax of Tk 265 crore with its sales figure hitting Tk 980 crore and it handed Tk 327 crore to the national exchequer in taxes, VAT and duties in the last financial year.

Saugata Gupta, chairman of Marico Bangladesh, shared the information in the 20th annual general meeting (AGM) of the company, which was held through a digital platform on July 22.

The major agenda of the meeting were: adoption of the director's report and auditor's report along with the audited financials of 2019-20, declaration of final dividend for the year ended March 31, 2020, re-election and appointment of the directors and appointment of statutory auditors.

The company announced a final cash dividend of 200 per cent (equivalent to Tk 20 per share) at the meeting, the company said in a statement.

This was preceded by three interim cash dividend of 750 per cent, declared and paid by the company quarterly in this financial year, bringing the total cash dividend to 950 per cent for the year ended March 31,

During the period, the company's

earnings per share stood at Tk 84.01, according to the statement.

During the year, the company continued its social responsibility initiatives focusing on economic empowerment to partner in the development of Bangladesh, the company said.

Towards this end, Marico continued its partnership with UNDP and the government of Bangladesh for graduating 65,000 ultra-poor women from poverty by engaging them in sustainable livelihoods through SWAPNO programme.

Additionally, to support the country in the fight against Covid-19, Marico also launched Mediker SafeLife hand-wash and hand-sanitisers.

And the company also committed to donate first six months' profit from the sale of these products to the Prime Minister's Relief Fund.

Managing Director of Marico Bangladesh Ashish Goupal together with the members of the board, Independent Directors Rokia Afzal Rahman, Masud Khan (chair of the audit committee), Ashraful Hadi and directors Sanjay Mishra and Vivek Karve also joined the AGM.

A large number of shareholders also attended the virtual event.

SIBL comes with set of incentives for expatriates

STAR BUSINESS DESK

Social Islami Bank has come up with a set of incentives to encourage the expatriates to go for savings and make new investment in the bank.

The financial institution has decided to give 1 per cent additional profit along with the existing interest rate if a Mudaraba Savings account is opened with the bank with the remitted money.

Mudaraba Term Deposit accounts will also get 0.5 per cent additional profit, the bank said in a statement.

The Shariah-based Islami bank will also charge 1 per cent less interest if an expatriate takes loan from the bank to purchase house or flat.

Moreover, it will refund 10 per cent of the accrued profit at the year-end if repayment is made through remittance.

Any expatriates wishing to invest can avail 70 per cent of the investment facility from SIBL in 1 per cent less profit than the existing rate showing 30 per cent savings from remittance.

Besides, the expatriates will be rewarded with an air ticket of Biman Bangladesh Airlines to return home if Tk 10 lakh is deposited in savings account on an average every month and tickets of round trip if the amount hits Tk 25 lakh.

The bank will provide the service with its countrywide 161 branches, 40 subbranches and 134 agent banking outlets.

Lower prices for rawhide this Eid

processing the product, the ban left the ordinary citizens and small traders with no choice but to give in to minimal prices offered by tanners almost every year.

This vicious cycle of unpaid arrears and minimal prices in rawhide trade has been on repeat over the past three decades.

It has come to trap many victims, including poor students of orphanages, mostly madrasas, where ordinary people tend to donate the money gained through the sale of hides of their sacrificial animals.

With arrears lingering for such a long time, some 95 per cent of the merchants have either gone bankrupt, shuttered businesses or simply passed

"On the other hand, the tanners have been awarded industrial land at Savar Tannery Industrial Estate

Since only tanners are capable of government," said a senior leader of the Bangladesh Rawhide and Skin Merchant Association asking not to be named. Still, the tanners are not paying the arrears to the small merchants, he said.

> At yesterday's meeting, the minister also stated that the tanners should pay the arrears to the merchants so that they can run their businesses.

> The minister said some teams have been formed from the top level of the commerce ministry to that at the union level, including four that would be active in Dhaka, to monitor the situation this Eid.

> The current international prices of leather and leather goods, the pandemic and the quality of rawhides have been taken into consideration for fixing the prices, he said.

Tanners, leather and leather goods exporters, government higher-ups, salt traders and rawhide merchants took at subsidised prices with thousands part in the meeting moderated by

of crores of taka spent by the Commerce Secretary Md Jafar Uddin.

Md Shaheen Ahmed, president of the Bangladesh Tanners Association, hoped that the dumping incident would not recur.

Like others, he suggested applying five to eight kilograms of salt on a rawhide to preserve the quality so that it can be sold even after one month, a hold-up that would enable the prices to rise. Saiful Islam, president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh, suggested that even if the government allows rawhide exports, it should be for a brief period.

If the rawhide export is allowed for an extended period, the local leather goods manufacturers will face a crisis, he added.

Siddiqur Rahman, vice-president of the Federation of Bangladesh Chambers of Commerce and Industry, and Information Secretary Kamrun Nahar also spoke.



Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank Ltd, presides over the Half Yearly Managers' Conference-2020 of the bank organised through a digital platform on July 25. Branch managers from 195 branches took part in the conference.

Banks are slowly seeing back the cash withdrawn in panic in March

Of the amount, the central bank has started providing a large portion of the fund from its own sources. This has given a boost to the deposit growth in banks as well.

"Money multiplier in the financial sector is still weak due to the ongoing economic fallout. But, this will get a gravity in the days ahead to keep up with the financial recovery," said Mansur, also a former high official of the International Monetary Fund.

The money multiplier describes how an initial deposit leads to a greater final increase in the total money supply.

It represents the largest degree to which the money supply is influenced

by changes in the quantity of deposits. The central bank should cautiously monitor the banking sector such that the additional fund could be prevented from investing in the speculative sectors, Mansur said.

People who withdrew money in March and April have deposited their funds back to banks, helping lenders to enjoy adequate liquidity, said MA Halim Chowdhury, managing director of Pubali Bank.

Emranul Huq, managing director of Dhaka Bank, also mentioned an

economic bounce from the downturn. But it is happening at a slower pace.

Businesses typically export products worth Tk 1,100 crore per month on average through Dhaka Bank, but the figure had gone down to Tk 256 crore

But exports gradually increased to Tk 700 crore last month and the amount may be nearly Tk 1,000 crore in July.

"The exporters, on the whole, deposit the money in banks. But, we are facing a problem in disbursing credit as borrowers are reluctant to take loans,"

Nearly 80 per cent of banks' earnings traditionally come from the interest from lending. He, however, said lending is gradually increasing.

Banks hardly give out loans to the small- and medium-sized enterprises and retail sectors as the central bank has imposed an interest rate cap of 9 per cent since April, said another MD of a bank wishing not to be named.

The 9 per cent interest rate is not profitable for the SME and retail loans due to their high operational cost.

The economy will not get its fullfledged tempo if the central bank continues to force banks to maintain the cap for the two sectors, he said.

Euro zone businesses bounce back in July as lockdowns loosen

REUTERS, London

Euro zone business activity grew in July for the first time since the coronavirus pandemic hit, as more parts of the economy that were locked down to curtail its spread reopened and people emerged from their homes to work and spend money.

Across the world almost 15.5 million people have been infected by the coronavirus but as the rate of infections has eased across much of Europe, governments have loosened some restrictions.

That unleashing of pent-up demand pushed IHS Markit's flash Composite Purchasing Managers' Index (PMI), seen as a good indicator of the bloc's economic health, to 54.8 in July from June's final reading of 48.5, its highest since mid-2018 and well ahead of the 51.1 forecast in a Reuters poll.

"The sharp rise... is an encouraging sign that the economic recovery continued at a decent pace. But we suspect that activity will remain below pre-crisis levels for at least the next couple of years," said Jack Allen-Reynolds at Capital Economics.

FROM PAGE B1 As investors re-establish but also rethink their supply chains in the aftermath of the COVID-19 crisis, addressing the onerous administrative barriers to the business formation in Bangladesh is even more urgent, it

Job growth in the garment sector has come to a halt and overall employment creation have started to

decelerate from 2013. Slowing job creation has stunted the transformation of the labour market, where informality and poor job quality remain the norm.

Just one in five workers are wage employed, and both formal and informal workers experience vulnerability and poor working conditions. Exploiting the potential for diversified export-oriented sectors as job creators will require an improved capability to attract and service new FDI and domestic investors, the WB said.

The WB has approved \$250 million for Bangladesh to facilitate the implementation of key reforms to promote more and better jobs while supporting Bangladesh's response to the pandemic.

be a tall order hovers around the 23 per cent-mark even in normal times, so there is no possibility that it would go past 25 per cent during this difficult period,

Lifting private investment would

It is unlikely that the pandemic would vanish this year and the situation may persist even in the second half of next year, he said.

Mansur said.

Bangladesh's infection rate of 22 per cent is very high compared with other countries, he said. The rate has to be brought down to less than 5 per cent to say that the situation is under control.

'Under the current situation, new investment would not take place," he said, adding that there might be some investment in existing operations.

The country would have to get rid of structural challenges to take the investment to a new height.

Bangladesh would have to maintain macroeconomic stability, attract FDI, enhance the skill of workers, improve infrastructure and keep the price of

electricity at a tolerable level, he said. Private sector credit growth target was set at 16.7 per cent in fiscal 2020-21, which was 8.61 per cent in the last

The private sector credit growth Bangladesh's private investment would not accelerate much because of

the subdued demand in the economy. The banking sector has been suffering long from its own set of problems, including bad loans.

However, expected disbursement of most of the stimulus packages amounting to Tk 103,117 crore may boost private credit growth. Most of the funds would be released through the banking channel.

Kamal to return from UK early next month

The parliament passed the budget for the next fiscal year on June 30 and Kamal was supposed to travel to London much before that.

But because of the deteriorating coronavirus situation at home, his busyness in framing the new budget, presenting it in the parliament and getting it approved, he could not make time to go and receive the follow-up treatment.

He went to London after the budget was passed, the press release said.

Despite being in London, he has maintained contact with the ministry through online and has been carrying out regular official activities, it said.

Real trouble brews for real estate, subsectors

The real estate sector and its subsectors are struggling to maintain their growth due to the economic slowdown induced by the coronavirus pandemic, exemplified by a slump in earnings by most of the listed companies connected to construction.

Cement makers fear that their sales tally for the first half of 2020 would showcase a fall of almost 45 per cent whereas the value was 50 per cent for paint producers as the construction sector was hit hard alongside the economy, according to industry

Heidelberg Cement Bangladesh and RAK Ceramics (Bangladesh) plunged into losses while LafargeHolcim Bangladesh booked slightly higher profits in the last six months compared to the same period the year before with cost cuttings.

Listed paint manufacturer Berger Paints also expects its sales to witness a reduction.

The real estate sector is one of those that have been impacted mostly from the pandemic and the impact is long-term, said Alamgir Shamsul Alamin, president of the Real Estate & Housing Association of Bangladesh (REHAB).

"Because the real estate sector is interconnected with mental, economic and political stability, when all these factors are smoothly at play, people tend to invest here."



The real estate sector deserves incentives from the government because all of its 250 subsectors have been badly impacted by the pandemic, say industry people.

from the government because connected to it are almost 250 subsectors, all of which have been impacted along with more than 40 lakh of their employees due to the contagion, Alamin said.

Heidelberg's earnings per share downed to Tk 2.54 in the negative in the January-

The real estate sector deserves incentives June period of 2020 whereas it was Tk 2.69 in the same period last year.

Meanwhile for RAK, the corresponding figures are Tk 0.09 in the negative and Tk 0.80, according to the Dhaka Stock Exchange (DSE) data.

The Covid-19 situation is an unprecedented challenge which has

impacted operations, so sales dropped, said Rajesh Surana, chief executive officer of LafargeHolcim.

The company's net sales dropped to Tk 776.9 crore whereas it was Tk 970.4 in the same six months last year, according to the

However, thanks to cost reductions, its profits rose to Tk 84.3 crore, which was previously Tk 79.4 crore.

"The company has been able to generate online orders even during the lockdown thanks to our investments in digital platforms," he said.

"We have also been successful in taking several initiatives quickly towards cost reduction and efficiency improvement projects," Surana added.

The pandemic's impact was clear on the ceramic industry too.

"Due to the Covid-19 pandemic, there was a countrywide lockdown in Bangladesh since March 26," said the RAK in its price sensitive information published in the DSE

"(This)...caused the closure of outlets or stores of the company's dealers, suspension of production in the factory and disruption of supply chain which caused a reduction

The ceramic maker's net sales dropped to Tk 197 crore whereas it was Tk 292 crore in the same period the previous year.

READ MORE ON B2

Chinese chemical maker rebuffs pandemic fears, wants to invest \$300m

JAGARAN CHAKMA

Yabang Investment Holdings Group Co Ltd, a concern of Yabang Group of China, has expressed its willingness to invest \$300 million in textile and other chemical industries inside Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram.

This the highest amount of investment proposal received by Bangladesh Economic Zones Authority (Beza) during the pandemic.

Xiaochu Xu, chairman of Yabang Group, placed his proposal and sought 100 acres of developed land under an annual lease agreement yesterday, according to Beza officials

A master plan was submitted which includes that on bringing about infrastructure development in the project.

They have also submitted the environment management plan to address will be a project owned 100 per cent by Chowdhury, executive chairman of Beza.

favourable for Bangladesh. And that is why as well as ensure technology transfer, he the Chinese businesses are keen to invest

INVESTMENT PLAN

- >>> Land sought: **100** acres
- >>> Products to be made: textiles, chemicals
- >>> Initial investment: \$300m
- >>> Investment may reach: \$1b
- >> Annual export target: \$**146.4**m
- >>> Domestic sales target per year: \$**97.6**m
- >>> Jobs to be created: 2,200

environmental issues of the project. This in the South Asian nation," said Paban

The investment of Yabang Group will "The ongoing global trade situation is help Bangladesh diversify its export basket

YABANG GROUP AT A GLANCE

- >>> It's among top **500** listed companies of China
- **Employees: 15,000**
- >> Number of subsidiaries: **60**
- >> Annual sales: \$10b
- >>> Profit: \$**500**m

to take advantage of the global trade competitiveness."

'We will sign a deal on land lease agreement with Yabang Group just after Eid-ul-Azha, as they want to complete \$10 billion with a profit of \$500 million.

the investment process rapidly to go into production as soon as possible," he said.

Foreign investment will come in fast to Bangladesh if responsible local organisations come forward to take advantage of the existing favourable global business climate, he said.

Earlier on June 5, Xu met with Bangladesh's Ambassador in China Mahbub Uz Zaman at his office in Beijing and discussed investment plans in Bangladesh. If things go according to plan, the initial investment may hit around \$1 billion and the focus will be given on printing and dyeing, pharmaceuticals and other chemical plants.

The investment holdings group is one of three leading companies in the chemical sector and among 500 top listed companies in China. It has more than 15,000 employees.

"Basically, Yabang Group wants pigment, medicine, veterinary, pesticide, photovoltaic, logistics, finance and real estate industries. It has more than 60 subsidiary (branch) companies.

The group's annual sales volume exceeds

Singer reports 42pc slump in sales

STAR BUSINESS REPORT

Singer Bangladesh recorded a 42 per cent slump in sales in the second quarter of 2020 (April-June) compared to the same period of the previous year due to the ongoing coronavirus pandemic, its officials said.

"The Covid-19 outbreak has impacted the country's macroeconomic performance as well as the company's operations and financial position," according to Singer Bangladesh's half-yearly report.

Singer, an electronics and home appliance producer and distributor, witnessed a Tk 219 crore drop in sales receipts for the second quarter while its half-yearly sales fell 23.79 per cent to Tk 601 crore year-on-year.

Listed on the Dhaka Stock Exchange, the company's profits plummeted 79.73 per cent year-on-year to Tk 7.89 crore in the April-June period.

Meanwhile, its half-yearly profits after tax dropped 62.89 per cent to Tk 19 crore.

SINGER

There were virtually no sales between March 26 and May 10 due to the countrywide shutdown of all economic activities enforced by the government in a bid to curb the spread of coronavirus, the company says

There were virtually no sales between March 26 and May 10 due to the countrywide shutdown of all economic activities enforced by the government in a bid to curb the spread of coronavirus, the company said.

Considering all the festivities surrounding Eid-ul-Fitr, one of the biggest Islamic celebrations of the calendar year, the government allowed shops to open on a limited scale and so, Singer was able to open just 60 or 70 per cent of its 407 showrooms

During Ramadan however, a peak time for sales, the company could not keep its shops open following iftar, which is late in the evening and was traditionally rush hour for customers ahead of the Covid-19 outbreak.

However, Singer has secured 50 per cent of its sales target for May while its receipts in June were far better than preceding month.

Along with lower sales and profits, the company's trade receivables and provision for bad loans rose because it was unable to collect customers' instalments on purchases amid the pandemic.

Trade and receivables rose 44 per cent to Tk 355.94 crore as of June 30, 2020, compared to the same period of the previous year, while the provision for doubtful debts surged 82.75 per cent to Tk 8.37 crore.

The payment of instalments went down as customers are delaying payments either willingly or unwillingly due to reduced incomes. Besides, since the branches were closed, the managers were unable to enforce collection, the company said.

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Concerted efforts key to economic recovery



The ongoing Covid-19 crisis inspires plenty of comparisons to the 1918 flu, also known as the Spanish flu, that took place more than a century ago and is often referred to as the mother of all pandemics.

However, as per a scholar's opinion no other pandemic, be it of the past or future, has had such a brutal impact on the economy as the coronavirus, which triggered a near-total shutdown of social, business and economic activities worldwide.

The Covid-19 pandemic is first and foremost a human tragedy, infecting millions of people around the globe while the heart-breaking loss of human life is set to continue ticking

Considering the disastrous impacts it has had on the global economy while rampaging across the world, the coronavirus is fast becoming the worst pandemic till date.

Bangladesh, a growing South Asian economy, is no exception.

On March 8, the first Covid-19 patient was detected in Bangladesh and since then, the rate of infection has shot upward at an alarming rate.

The ongoing crisis, which is first of its kind for the country, is having a significant impact on public health, the overall economy, business and

In a bid to curb the spread of the novel disease, the government declared a two-week general holiday beginning employees.

on March 26. However, as the number of coronavirus cases continued to rise, the nationwide closure of all businesses and restrictions on public

Eventually, the general holiday was brought to an end on March 31 as businesses were allowed to resume operations on their own discretion in a bid to revive the country's economic activities on a limited scale.

movement were later extended.

Gradually, more and more factories and offices reopened their doors but when compared to the precoronavirus era, operations have still not returned to normal.

the damage that has already been done to the business sector, economy, society and life, we need a combined effort or else it could take a long The ongoing crisis is an opportunity

However, for a quick recovery from

for companies and their employees to reinvent themselves. When it comes to a company's most valuable asset, a lot of areas come to mind. R&D, brand value, distribution

channels, heritage, business secrets or even a patent might take the top spot. However, this is not even close to a company's truly most valuable asset. The answer is the tens or hundreds

if not thousands of employees that make up a company's workforce. It goes without saying, but employees cannot be given a monetary value for the effort they put in to help the business earn profits.

It is their abilities, knowledge, and experience that can't be replaced. So first of all, business organisations should treat and value their employees as their most important asset and see spending money on their employees as an investment rather an expense.

While we all are passing through a very tough time, this is the perfect opportunity for any organisation to extend a helping hand and support its





The government should take measures to reduce vulnerability of the farming communities to ensure food security amid the ongoing pandemic.

In-return, motivated employees will significantly enhance productivity that will, in the medium and long run, create competitive advantages in comparison to other organisations. Finally, it will have a positive impact on the organisation's profit and loss account.

and healthy conditions are fundamental for decent work so organisations need to take all necessary safety measures to ensure a safe working environment.

Secondly, those working in an organisation should also realise that it

is a tough time for businesses and so, everyone should work together with team spirit and go the extra mile to help their company recover as quickly as possible.

Thirdly, the government should identify the right sector and business organisations as well as their needs for faster execution and disbursements of funds from the stimulus packages.

The authorities also need to conduct very close monitoring and continuous reviews of the financial support provided.

to take faster action and ensure quick disbursements to the correct organisation in need. Fourthly, special attention is

process and policies are required

required for the agriculture and SME sectors as in 2019, the combined contribution of the two sectors to the country's gross domestic product was 30.36 per cent with agricultural production during the same period being valued at Tk 107,392 crore.

Employment in the agriculture sector may stand at 27.40 million Besides, constant reviews of the at the end of 2020 whereas the SME

sector accounts for 35.49 per cent of the total employment in Bangladesh, according to a study.

Various findings in the report shows that the impact of coronavirus on SME and agriculture is huge. Therefore, the government should

take proactive measures to increase economic resilience, enhancing its capacity to deal with situations associated with the pandemic. Reducing the vulnerability of

farming communities is crucial to sustain food security and socioeconomic development.

Fifthly, the government should immediately take adequate measures, involving all relevant stakeholders, to tackle the ongoing flood crises or else it will add additional challenges to the economy's recovery.

Sixthly, the media can play a more active role in continuing a country's democracy, constitutional trends, national development and reduction of corruption through objective journalism.

Till the full economic recovery, the print media could publish special Covid-19 supplements on a regular basis. Similarly, other media outlets can broadcast special programmes. Here, private businesses and the government could play an active role in sponsorship.

As an individual, we can contribute significantly to reshape our own lives as well as indirectly impact economic recovery and, in some cases, directly

The novel coronavirus is impacting everyone, some more drastically than others. For a number of families, it could mean making big changes to their everyday routines due to financial hardships.

For others, it could mean increased anxiety among their children, tension in parenting relationships or general

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