

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
1.03%	0.69%	\$1,948.00	\$42.89	0.88%	0.26%	1.7%	0.23%	83.95	97.30	107.38	11.76
4,214.42	7,250.15	(per ounce)	(per barrel)	37,736.07	22,339.23	2,529.82	3,286.82	BUY TK	SELL TK	84.95	101.10

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বিসিআইএস কেডিআই বিসি ২০,০০০ টাকা পর্যন্ত বিকাশ করে পরিণত করে উপভোগ করুন ১৫ ইনস্ট্যান্ট ক্যানসেল, সর্বোচ্চ ২০০ টাকা পর্যন্ত অফারটি চলবে ৩১ আগস্ট, ২০২০ পর্যন্ত

Star BUSINESS

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Economy in a limbo

SOHEL PARVEZ and REFAJET ULLAH MIRDHA

The economy, it seems, is in a sort of limbo, neither fully on recess nor roaring ahead.

While power and energy consumption has risen sharply since the easing of movement restrictions on May 30, the other indicators, most notably retail sales, are blowing hot and cold, all of which suggests the full recovery is far away.

People are flocking to stores but they are not spending, posing risks of a tidal wave of infections after Eid-ul-Azha and subsequently delaying the economic recovery.

"But there are not many shoppers," said Shams Mahmud, president of the

become normal as the risk of a resurgence of Covid-19 remains.

"It is a tricky situation. Good thing is that orders are gradually coming," he said.

Daily generation data from the Bangladesh Power Development Board (BPDB) showed that electricity usage has been increasing gradually since April, the first month of the countrywide shutdown to fight the coronavirus disease.

A 10-day average of usage showed that daily average electricity usage rose to 235 million units, or kilowatt-hour units, in July from 153 million units in April. Average daily consumption was 245 million units in July last year when businesses had been normal.

shutdown period from an average of 1,777 mmcf before 25 March, according to data from Titas, which has nearly 60 per cent share in gas sales.

The volume of consumption was almost similar last year, said Rana Akbar Haidary, director operations of Titas, which operates in the country's major industrial and commercial regions greater Dhaka and Mymensingh.

"It appears that industries are using gas and they have resumed full-fledged production," he said.

Sales of petroleum, including diesel and jet fuel, are improving, said Murshed Hossain Azad, deputy general manager of state-run

the economy's return to normalcy, said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

"However, these positive changes need to be interpreted carefully."

The use of energy and power is still behind the level of last year's that portrays that most of the sectors are yet to reach their last year's level.

At the same time, consumption of power and energy widely varies between industries because of the difference in the level of demand for power and energy, the scale of operation and affordability in this crisis period due to supply chain disruptions, the economist said.

The sectors and activities where consumption and demand are growing both at local and global markets are benefiting more from the revival of economic activities.

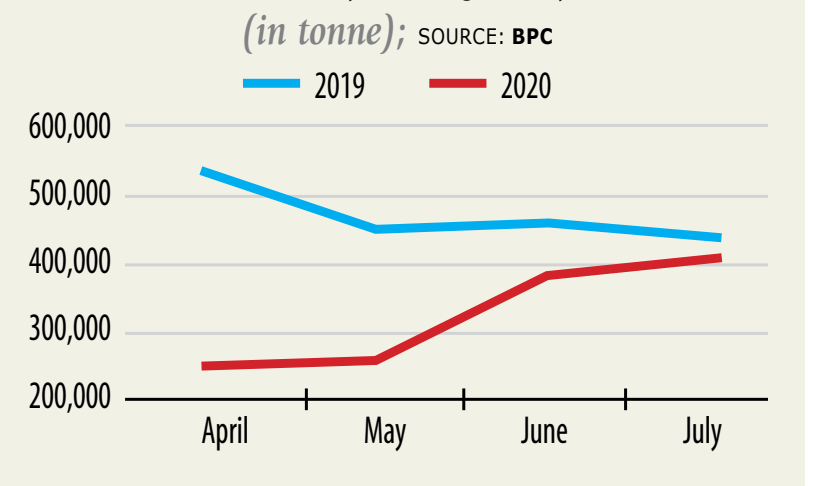
Firms that have received support from the government's Tk 103,117 crore stimulus packages are also benefiting, Moazzem said.

Major companies involved in essential product markets are likely to be the major beneficiaries, he said.

A large segment of informal industries, services and other activities have resumed operations but they seem to be running at a much lower level of their capacities and the stimulus package did not help them.

"Consumers are yet to get ready to spend beyond their emergency needs due to the uncertainty in

Petroleum sales slowly returning to last year's levels



Dhaka Chamber of Commerce and Industry (DCCI).

The reason being, many have seen their salaries reduced owing to the pandemic.

"Overall money circulation has dropped and shoppers are cautious," Mahmud said.

The cottage, micro, small and medium enterprises, which have a big role in the economy and job creation, are still suffering.

Besides, the global situation is yet to

BPDB Chairman Belayet Hossain said generation and consumption of electricity have increased as everything, including industries, were reopening gradually.

Consumption of gas rose to 1,700-1,800 million cubic feet per day (MMCFD) after the removal of the shutdown since June, data from Titas Gas Transmission & Distribution Company showed.

Average daily gas consumption had dropped to 1,320 mmcf during the

Bangladesh Petroleum Corporation, the sole importer and refiner of petroleum products.

Economic activities have started recovering compared with March-May, said Khan Monirul Alam Shuvo, chairman of the PR standing committee of the Bangladesh Garment Manufacturers and Exporters Association.

Export has begun to make a turnaround and July may see some more recovery, he said.

There has always been a sudden rush in production or shipments before holidays and a good portion of the recent shipments maybe the clearance of stocked or cancelled goods.

"So, we can't say for sure that this trend will sustain, although we hope it will," he added.

The gradual rise of usages of electricity, petroleum and gas since April to July is a good indication of

jobs and income and health risk. A full-fledged economic recovery will be needed some other essential things that are beyond the full consumption of power and energy," Moazzem said.

The increased usage of energy is a reflection of resumption of economic activities, said Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM).

"We still have a long way to go before we can see the pre-COVID pace of economic activities," he said.

He went on to cite the export-oriented garment, leather and domestic market-oriented steel, food-

processing and transport sectors that are not running in full scale yet to further his point.

"Even, we do not see a huge number of people going home to celebrate Eid that we saw in the past."

Private investors are trying to cope with the situation instead of making further investments, said Raihan, a professor of economics at the University of Dhaka.

"It appears that they are trying to reach the pre-crisis level. None is operating at their full capacity and overtime bills are not generating in many garment factories."

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New stores open doors defying pandemic

Fakir Apparels brings South Korean Yoyoso to Bangladesh; Roar sails to become a retail clothing giant

MAHMUDUL HASAN

Opening a new business or expanding the existing operations amid a pandemic do not make sense as demand invariably tends to be too low.

But some intrepid local entrepreneurs are going against the grain. If anyone goes through Banani 11, they would come across the dazzling facade of two new stores, which corroborate the claims of economists and experts that Bangladesh would witness a V-shaped recovery once the pestilence passes.

One is the outlet of Yoyoso, a South Korean fast fashion designer brand, and the other is a store of Roar, a newly founded lifestyle brand.

Fakir Apparels, a sister concern of Fakir Group, brought Yoyoso to Bangladesh, in what is the top garment exporter's first step in the retail landscape.

It had signed the deal with Yoyoso back in December, becoming the master franchisee of the company, which has a footprint in 60 countries and more than 2,000 stores.

The first store of Yoyoso Bangladesh was opened on 1 June, right in the middle of the global coronavirus pandemic.

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Most garment workers got full bonus and salary

REFAJET ULLAH MIRDHA

Almost all the garment and knitwear factories have paid their workers Eid festival bonus and salaries for July yesterday, in a refreshing departure from previous years, where the days leading up the religious festivals are almost always marred by demonstrations.

As many as 96 per cent, or 1,821 out of 1,898, of the factories that are members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) have paid workers Eid festival bonus, while 94 per cent, or 1,788, of them have paid the salary for July.

This update came from the field level as of 3:00pm yesterday and the balance is expected to be cleared by the evening, said Khan Monirul Alam Shuvo, chairman of the PR Standing Committee of the BGMEA.

The 850-odd factories registered with the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) have disbursed the salary and bonus, said Mohammad Hatem, vice-president of the trade body.

Sirajul Islam Rony, a former representative for garment workers in a minimum wage board, also confirmed that a majority of the factories had paid workers as of yesterday.

The factories though could not get away by not paying the workers



their dues given the outside help they have been getting from the government.

So far, the export-oriented sectors, which are largely dominated by apparel and textile factories, have received Tk 10,500 crore in bailout funds from the government to tide them over the economic hardship brought on by the global coronavirus pandemic.

The sectors originally got Tk 5,000 crore to pay the workers' salaries for three months from April. The amount has since been topped up twice, with the latest coming last week.

Last week, the government provided

Tk 3,000 crore for the payment of workers' salaries for July.

In spite of that, some factories had provided half of July's salary, according to Rony.

But every decision was taken after consultation between the factory managements and workers.

"There was no untoward incident, which indicates that factories have paid the workers or reached an understanding about the payments," Rony added.

Shuvo reiterated the same about the absence of worker agitation this time.

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No surprises as banks' profits plummet in the second quarter

AHSAN HABIB

The expected happened. Banks' profits were supposed to take a massive hit in the second quarter of 2020, and that took place.

Most of the listed banks' profits slumped in the April-June quarter on the back of the shrunken economic activities for the pandemic and the implementation of the single-digit interest rate for lending while still paying higher interest for some deposit schemes.

The banks' overall lending, as well as loan recovery, also plummeted to new depths during the period.

Their non-interest income suffered a major blow as export and import dropped significantly while earnings from the ailing stock market were very depressing.

Of the 30 listed banks, only eight posted higher profits in the quarter compared with a year, while 18 booked lower profits, two incurred more losses. The other two are yet to publish their earnings, according to data of the Dhaka Stock Exchange.

Bankers fear the situation would worsen in the upcoming quarters when all banks will be allowed to downgrade their loans to bad debts if borrowers fail to repay.

Bangladesh Bank issued a notice last month saying that no banks would be allowed to downgrade any loan until September, which means that failure of any borrower to repay loan instalments between January and September would

not result in defaults.

"It was expected that the earnings of the banking sector are going to fall as our lending rate suddenly dropped to 9 per cent but the deposit rate could not be brought down accordingly," said Syed Mahbubur Rahman, managing director and chief executive director of Mutual Trust Bank.

The government set the ceiling on banks' lending rate at 9 per cent and the deposit rate at 6 per cent for the sake of industrialisation and the rates came into effect from 1 April.

"We offered many schemes like money doubling plans or something like that where the deposit rate was 9 per cent or even 11 per cent in some cases. These could not be brought down and so our costs were higher."

As a result, the net interest income of the banking sector plunged, Rahman added.

Md Abdul Halim Chowdhury, managing director of Pubali Bank, echoed the same, saying that the severest blow came from the interest rate ceiling.

"And the pandemic has just added to the woes."

The business of the banking sector was almost zero in April, Chowdhury said, adding that loan recovery was not satisfactory even after the lockdown was lifted, which affected banks' turnover and profits.

As the central bank eased rules to boost money supply, the ceiling on the lending rate could be implemented but banks cannot lower their deposit

rates overnight, he said.

BB brought down the bank rate to 4 per cent from 5 per cent in the monetary policy for fiscal 2020-21.

It also cut the repurchase agreement rate from 5.25 per cent to 4.75 per cent to make funds stream towards banks.

About the monetary policy, Rahman said the liquidity situation would ease and the cost of borrowing would come down due to the policy shift.

So, the overall cost of funding would be lower. However, most of the funds of the banks come through customers' deposits, so the efficacy of the latest BB move in priming the pump is up in the air.

About the non-funded income of the banking sector, Rahman said trading activities were very low in the last three months. With the decline in export and import, banks' non-funded income also dropped, he added.

Bangladesh's export earnings plunged 16.93 per cent, or \$6.86 billion, to \$33.67 billion in the last fiscal year -- a five-year low -- as the coronavirus pandemic brought global trade to its knees.

Due to the central bank move on loan classification, banks got a breather during the quarter. Otherwise, there could have been more classified loans and more provisions and hence lower profits, Rahman said.

"The next six months would be more challenging unless credit disbursement rises."

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Helal Ahmed Chowdhury joins Bank Asia as independent director

STAR BUSINESS DESK

Helal Ahmed Chowdhury has recently joined Bank Asia as an independent director, the bank said in a statement yesterday.

A seasoned banker with around four and a half decades of banking experience, Chowdhury started his career with Pubali Bank in 1977 as an officer.

He later took helm of the bank as managing director and CEO in 2006 and retired from the post in 2014, according to the statement.

Under his leadership, Pubali won the "Best Financial Institution" award given by DHL and The Daily Star in 2009.

Chowdhury is an MA and a Diplomaed Associate of IBB. He was an independent director of Islami Bank Bangladesh and also the chairman of audit and risk management committees of the bank.

He was a supernumerary professor of Bangladesh Institute of Bank Management, a board member and vice chairman of Association of Bankers, Bangladesh and a board member of BIBM.

Two new realme smartphones and a watch hit market

STAR BUSINESS DESK

Chinese technology brand realme has recently launched two new smartphones and a watch for the Bangladesh market.

The first set Realme C11—the company's latest addition to the C series—comes with nightscape mode dual artificial intelligence run camera. The device equipped with a 5,000 mAh battery and a 6.5-inch display bears a price tag of Tk 8,990.

Equipped with MediaTek's 12nm Helio G35 SoC, the set has a 2gb RAM and 32gb of internal storage. It is made available in mint green and pepper grey on e-commerce platform Daraz from July 23 with a special offer price of Tk 8,490.

The second one, realme 6, will have a 64MP AI quad camera along with 8gb RAM and 128gb ROM. The set has the capacity for 30W VOOC flash charge and it has Helio G90T processor and 90 Hz ultra-smooth display.

Realme 6 that will be made available

in two vibrant colours—comet white and comet blue—is priced at Tk 22,990. The smartphone is found in Daraz since July 25 with a special price of Tk 21,990.

And the last one, realme Watch, will be available in the market very soon with a large 1.4-inch 320x320 pixel TFT-LCD, blood oxygen monitor, real-time heart monitor and 14 sports mode.

The products were launched online and the event was broadcasted live through realme's Facebook page on July 22, hosted by model Peiya Jannatul.

"Trendsetting design is one of realme's main strength in the contemporary smartphone market and both realme C11 and realme 6 has unique design along with stunning features, which will enrich the user experience of the tech-trendy youth," said Neon Xie, branding director of realme Bangladesh.

Realme C11 is found at smartphone stores nationwide from July 24 and the realme 6 from July 26.



Facebook ad boycott organizers ask European firms to join campaign

REUTERS

Organizers of a Facebook Inc advertising boycott said on Thursday the campaign would "not go away" until their concerns were addressed and they would ask advertisers in Europe to join their cause.

The campaign, set up in June by U.S. civil rights groups, aims to pressure the world's largest social media company to take concrete steps to block hate speech and misinformation from its platform in the wake of George Floyd's death in May.

Facebook CEO Mark Zuckerberg has not

yet taken the "type of meaningful action that we want to see", the "Stop Hate for Profit" campaign said in a press release, adding that many companies were not ready to return to the platform. "The global campaign, which includes paid media, will be asking advertisers in Europe to stand with the 1,100 advertisers in the U.S. in the fight against hate and disinformation on Facebook," a campaign spokesperson said.

It comes as Facebook, and other big tech giants, came under fire on Wednesday at a U.S. congressional hearing for the alleged abuse of market power.



Standard Bank Chairman Kazi Akram Uddin Ahmed presides over the 21st annual general meeting of the bank organised through a digital platform yesterday. The company approved 5 per cent stock and 5 per cent cash dividends for the year 2019. Managing Director and CEO Khondoker Rashed Maqsood also took part in the event.

MetLife Foundation, Spreeha Bangladesh to provide protective equipment for Covid-19

STAR BUSINESS DESK

MetLife Foundation has recently teamed up with Spreeha Bangladesh, a non-profit organisation, to help healthcare workers tackle Covid-19.

The collaboration will ensure that the frontline healthcare professionals and hospitals are equipped with the appropriate protective equipment, as well as lifesaving ventilators to help treat critically ill patients.

Through a donation of \$90,000 from MetLife Foundation, approximately 1,500 frontline healthcare professionals, including doctors, nurses and support staff, will be benefited from the protective equipment, and around 5,000 patients will receive ventilation support for critical situation from 30 portable ventilators provided at selected hospitals.

Spreeha Bangladesh Foundation will select the Covid-19 treating hospitals based on a comprehensive need analysis by taking into consideration a number of important factors, including the number

of healthcare service providers, current status of personal protective equipment and other equipment, existing number of ventilators and capacity of treating critical patients.

"We want to stand beside medical professionals who are helping patients return to health," said Syed Hammadul Karim, general manager of MetLife Bangladesh.

"Through the partnership, we will also strengthen the capabilities of select hospitals to treat critically ill patients with ventilator machines which will increase the chance of patient survival."

As more people return to health, they can resume their daily working life and contribute to the overall economic recovery, he said.

"We thank MetLife Foundation for their generous support towards Spreeha's efforts to ensure access to healthcare for all and safety of the frontline health workers during the Covid-19 pandemic," said Tazin Shadid, founder and CEO of Spreeha Bangladesh Foundation.

Renault hit by historic loss

AFP, Paris

French automaker Renault reported its biggest half-year loss ever on Thursday, with revenue slashed by a third as dealerships worldwide were emptied by the coronavirus crisis.

The dire results underscored the challenges facing CEO Luca de Meo, who was brought in this month to revamp a company reeling from strategic missteps and the ousting of former boss Carlos Ghosn last year on financial misconduct charges. Net losses reached 7.3 billion euros (\$8.6 billion), compared with a profit of 970 million euros in the same period last year.



Monzurur Rahman, new chairman of Pubali Bank

STAR BUSINESS DESK

Monzurur Rahman has been elected as the chairman of Pubali Bank.

He has been unanimously elected in the bank's 1,247th board meeting, the bank said in a statement yesterday.

Earlier, he was a member of the board of directors and chairman of executive committee of the bank, according to the statement.

Rahman is also the chairman of Rema Tea Company Ltd and an independent director of LafargeHolcim Bangladesh Ltd. He was an elected member of the executive committee of Bangladesh Association of Publicly Listed Companies. He has 53 years of experience in banking, insurance and tea business.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, opens the bank's Borodighir Par branch in Chattogram through a video conference from the head office in Dhaka on July 29.



Zaman Ara Begum, director of Padma Islami Life Insurance Ltd, opens the Wireless Mor sub-branch of Islami Bank Bangladesh Ltd (IBBL) under the Mouchak branch in Dhaka on July 27. Md Altaf Hossain, senior executive vice president and head of Dhaka central zone of IBBL, was also present.

Uber keeps Asia HQ in Singapore, ditching Hong Kong move

AFP, Singapore

Uber will keep its Asian headquarters in Singapore for now, the ride-hailing giant said Thursday, blaming regulatory uncertainty for thwarting a mooted shift to Hong Kong.

The decision came weeks after China imposed a controversial national security law on Hong Kong -- although Uber did not mention the legislation in its announcement.

The company announced massive layoffs in May due to the coronavirus, and said it was ready to move its regional base to the semi-autonomous Chinese city if there was progress on regulation there. Uber has been operating in Hong Kong for several years despite not being

legal there and facing strong resistance from the local taxi industry.

Announcing its decision, Uber said in a statement it had "seen strong public support for reform (in Hong Kong), but not the level of certainty from the government that we need". "We have decided to keep Singapore as a regional hub for the medium term," the statement added.

Its Asian headquarters will remain in Singapore until the end of 2022, at the earliest. Its office in the city-state has about 90 employees.

The San Francisco-based company has not operated ride-hailing or food delivery services in Singapore since 2018, when it sold its Southeast Asian businesses to rival Grab.

In May, Uber Hong Kong general manager

Estyn Chung said that "regulatory certainty is key" to shifting its Asian base, the South China Morning Post newspaper reported. "It's time for the government to regulate ride-sharing so we can bring jobs and investment to Hong Kong," he said. The national security law tightens China's control over Hong Kong dramatically.

Beijing argues it is needed to restore peace after mass protests last year, but Western governments, including the United States, have denounced it for eroding the city's freedoms.

There have been concerns that heightened legal uncertainty will scare away foreign investors, although some businesses have welcomed the prospect of greater stability.

Pubali Bank Chairman M Azizul Huq presides over the bank's 37th annual general meeting organised through a digital platform yesterday. The bank approved 10 per cent cash dividend for the year ended on December 31, 2019.



PUBALI BANK

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১.	xenpne/least-tender/20-21/03	482108	Works: At SSAE/Works/BCI section: Raising of Platform No. 1 from existing level to equal 2'-3" height from rail top by RCC works at NRC station as per drawing.	OTM (NCT)	27-Aug-2020 12:00pm
২.	xenpne/least-tender/20-21/04	482112	Works: At NRC Railway Station: Extension of passenger platform Shed No. 2 size 62m x 9.67m towards DA end as per approved drawing.	OTM (NCT)	27-Aug-2020 12:05pm

বিঃদ্রঃ
১. শুধুমাত্র ই-জিপি সিস্টেমে নির্ধারিত eligibility শর্তাবলী পূরণকারী সরলতাপন সরকারি অংশগ্রহণ করতে পারবেন।
২. দরপত্র অংশগ্রহণের জন্য দরপত্র দাখিল ও দরপত্র জমাভবন বানান অর্থ নির্ধারিত ব্যাংকে জমা করতে হবে।

মোঃ হুমায়ুন ইসলাম
নির্বাহী প্রকৌশলী (পি এড ডি) (পূর্ব) (অতিরিক্ত দায়িত্ব)
প্রধান-প্রধান প্রকৌশলী (পূর্ব)
বাংলাদেশ রেলওয়ে, চট্টগ্রাম

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GD-1212

Auto industry set to put brakes on central Europe's Covid-19 recovery

REUTERS, Budapest

The auto industry, long a driver of economic growth in central Europe, is likely to be one of the main drags on the region's efforts this year to recover from the impact of COVID-19.

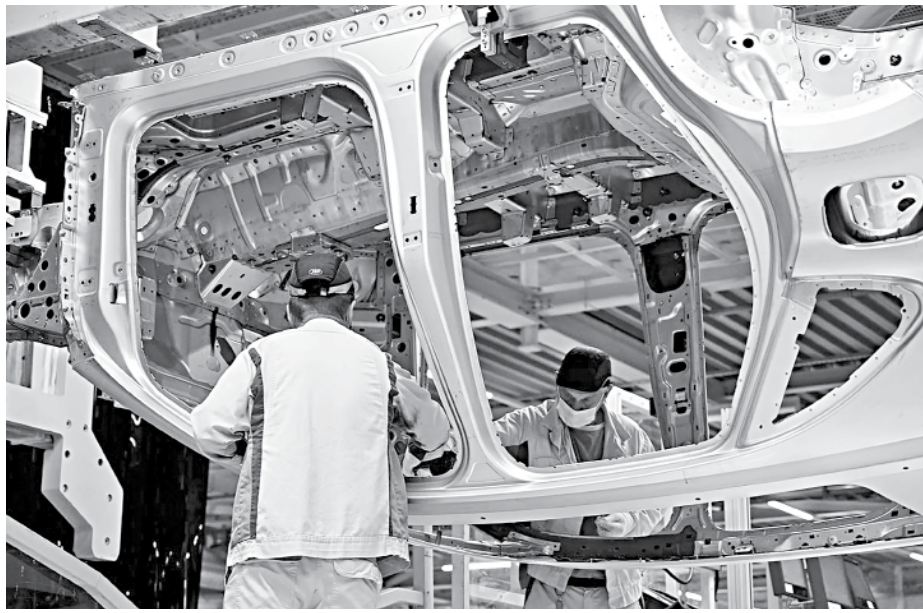
After communist rule ended in central Europe three decades ago, foreign carmakers invested heavily in a region that had a cheap and efficient workforce. The auto sector became an important source of foreign investment, employment and growth. But with car production hit by factories idling during coronavirus lockdowns, and many still not back at full throttle, the industry is expected to be worse hit by COVID-19 than many others in central Europe.

That is bad news for the Czech Republic, Hungary and Slovakia, which are particularly reliant on the auto industry.

"Proportionally this sector is expected to suffer the biggest drop in the manufacturing sector in the region. This is where the recovery will be the slowest so it could be one of the main drags on GDP," said Peter Virovac, an economist at ING in Budapest.

Writing to other European Union states and EU institutions in April, the heads of the Czech, Polish, Hungarian and Slovak auto industry associations said their four countries employed 1.3 million people directly or indirectly in the auto sector and accounted for nearly a fifth of EU vehicle production.

The sector generates 4-6 per cent of Hungary's gross domestic product and a tenth of the Czech Republic's GDP. In Slovakia, it accounts for 13 per cent of GDP and half of industrial production.



But some car producers in central Europe expect output to drop 20-25 per cent this year, reflecting a global production slump, and GDP is likely to be dented.

The EU executive, the European Commission, has forecast a 7.0 per cent decline in GDP this year in Hungary, a 7.8 per cent fall in the Czech Republic and a 9.0 per cent drop in Slovakia. Poland's GDP, which is less dependent on the auto sector, was seen declining 4.6 per cent.

Carmakers have largely avoided mass layoffs in the region and are bringing back staff, gradually increasing the number of shifts - and output - while observing social

distancing rules.

Germany's Daimler said its Hungarian plant was working in two shifts and would reintroduce a third from the first week of August. Kia Motors Slovakia, part of South Korea's Kia Motors Co., is aiming to reintroduce a third shift from September.

"In the second half of 2020, we hope for more orders and an improvement in the situation on the automotive market so we can fully use production capacity," a company spokesman said. Kia's Slovak production dropped 27 per cent in the first half of the year. Groupe PSA Slovakia, owned by Peugeot maker PSA, has said it

has enough orders until the autumn.

In Hungary, Suzuki expects a 20 per cent drop in output this year compared to its original forecast. It returned to two shifts in mid-July. The Czech Automotive Industry Association forecasts car production in the country to drop by a fifth in 2020, and auto sector revenue to fall by at least 21.5 billion crowns (\$9.6 billion).

In their April letter, the four national auto industry associations asked the EU for the swift re-establishment of supply chains, financial support and a review of regulatory requirements. Peter Erdelyi, chairman of the Hungarian Car Importers' Association, said there had been no response yet.

A European Commission spokesperson told Reuters by email that any regulatory flexibility should not involve a delay or rollback of EU environmental ambitions.

"Strict environmental legislation is the best way to promote competitiveness and innovation," the spokesperson said.

Thousands of component suppliers, employing tens of thousands in central Europe, have also been hit hard.

Koyo Bearings Czech Republic, part of Japan's JTEKT Corporation, is running at 70 per cent of levels before the pandemic.

"We expect demand will continue to gradually grow," Koyo's director, Petr Novak, said. "But we will not reach the levels of the pre-pandemic situation until maybe the middle of 2021. This is our best, optimistic scenario." Novak said Europe, which accounts for 80 per cent of the factory's sales, was not recovering as quickly as hoped and there were concerns about a second coronavirus wave.

European oil major trading units provide buffer in rough Q2

REUTERS, London

The trading units of European oil and gas majors have shielded their second-quarter results from the full force of the corona-induced collapse in demand for fuel, but big writedowns showed the scale of the challenge ahead, results showed on Thursday.

France's Total and Anglo-Dutch Royal Dutch Shell scraped out small profits against expectations of losses with the help of the trading units which can exploit market gyrations even when prices fall.

"These results are driven in particular by the outperformance of trading activities, once again demonstrating the relevance of Total's integrated model," Total Chief Executive Patrick Pouyanné said in a statement.

Earnings of \$1.5 billion at Shell's trading unit in the quarter was about 30 times higher than a year ago. This mirrored Equinor's results last week, where trading helped the Norwegian company avoid an operating loss.

Oil prices plunged below \$16 a barrel in April from above \$60 at the start of the year, as daily global crude consumption plunged by as much as a third. Prices have regained some ground since then to trade above \$40.

Eni's refining and marketing unit's second-quarter profit shot up by 76% to \$139 million compared with a year ago, although the company overall still swung to a loss, it said on Thursday.

But trading earnings have not protected the companies from the gloomier longer term prospects for demand. The pandemic has prompted energy firms to slash long-term crude price outlooks, cutting the value of their assets.

France's Total wrote down \$8 billion in the quarter, while Shell cut the value of its assets by \$16.8 billion. Eni wrote down 3.5 billion euros (\$4.1 billion) and BP, due to report second-quarter results on Aug. 4, has guided for a \$17.5 billion hit.

Shell responded to the pandemic by cutting its dividend for the first time since World War Two and lowering planned spending this year by \$5 billion to a maximum of \$20 billion.

New stores open doors defying pandemic

FROM PAGE B1

"We are receiving an overwhelming response from the people of Dhaka pandemic. We had not expected the response to be this great," Munzarin Zaman, managing director of Yoyoso Bangladesh, told The Daily Star yesterday.

The shop caters to all age groups with products such as toys, digital accessories, cosmetics, skincare, haircare, stationeries, homeware, plates, cutlery, cups, glasses, flasks, trendy handbags, shoulder bags, flip flops, seasonal merchandise and fashion jewellery. All the products in the shop came from Yoyoso's headquarters in Seoul.

At a time when people were shedding jobs and salaries, Yoyoso Bangladesh employed 20 people and provided them with full salary and Eid bonus.

"Currently, we have one store. We plan to open 10 more stores in coming years depending on the economic recovery," said Zaman, also a director of Fakir Apparels and Fakir Group.

To cater to online customers, Yoyoso Bangladesh penned a deal with a logistics company to provide home delivery.

"Although we encourage customers to avail the online service, many customers are coming to the store."

The brand maintains a strict hygiene measure and frequently disinfects the

surfaces of the 2,000-square-foot store.

On the ground floor of the building that houses Yoyoso is Roar.

"I have a dream to take this Bangladeshi brand to global consumers," Mahir Haroon, Roar's founder and chief executive officer of the brand, told The Daily Star.

According to the entrepreneur, big brands sell apparel items that are made in Bangladesh. But these clothes can be sold at a price that is several times lower than what the famous brands charge.

"So, I want to sell the best quality clothing items at a convenient price."

Customer can buy men's, women's and kids knitwear and woven and denim items such as T-shirts, pants, jeans, shorts, loungewear and athleisure from the outlet.

"We will be adding more lifestyle items in the near future."

Haroon had to struggle a lot to open the store during the pandemic.

"It was supposed to open a few months ago. But a lot has changed because of the virus. But I had to pay rent every month."

But when he saw major retail brands opened stores in the country, he decided to go ahead ensuring all the hygiene and social distancing measures.

"We still encourage home delivery and I am happy to provide jobs to several people during this tough time."

Samsung Electronics defies pandemic with profit rise

AFP, Seoul

South Korean tech giant Samsung Electronics defied the coronavirus to report higher net profits in the second quarter Thursday, with strong demand for memory chips overcoming the pandemic's impact on smartphone sales.

Long known as the world's biggest smartphone and memory chip maker, it said net profits rose 7.3 percent to 5.56 trillion won (\$4.66 billion) in the April-to-June period.

The firm is the flagship subsidiary of the giant Samsung Group, by far the biggest of the family-controlled conglomerates that dominate business in the world's 12th largest economy, and it is crucial to the South's economic health.

The figures -- which beat expectations according to Bloomberg News -- come as the coronavirus pandemic wreaks havoc across the world economy, and with the trade-dependent South having entered a recession for the first time in 17 years due to plunging exports.

But lockdowns imposed around the world -- especially in Europe and the US -- have boosted Samsung Electronics' chip business with data centres moving to stockpile DRAM chips to meet surging demand for online activities. "Even as the spread of COVID-19 caused closures and slowdowns at stores and production sites around the world, the company responded to challenges through its extensive global supply chain," the firm said in a statement.

It also minimised the impact of the pandemic by "strengthening online sales channels and optimising costs," it added.

Operating profit rose 23.48 percent to 8.15 trillion won, it said, even as sales dropped 5.6 percent to 52.97 trillion won.

The overall turnover of the wider Samsung group is equivalent to a fifth of South Korea's gross domestic product. Analysts said they expect Samsung Electronics' memory chips and television businesses to

improve.

Diplomatic and military tensions between India and China could also play in Samsung's favour, analysts said, if Indian consumers choose to shun Chinese brands and opt for Samsung devices instead.

"The growth is likely to drive by memory chips and displays as both of these products are in high demand due to heavy content consumption during the lockdown," Prachir Singh, a senior analyst at market observer Counterpoint, told AFP.

"India is showing a pent-up demand as the country recovers in the post-lockdown period. There is certainly an anti-China sentiment in the minds of Indian consumers. Samsung is surely benefiting from this."

Samsung has long been considered the world's biggest smartphone maker, but industry tracker Canalis said Thursday it had been overtaken in the second quarter by Chinese rival Huawei, on the back of strong domestic demand in the world's second-largest economy.



No surprises as banks' profits plummet in the second quarter

FROM PAGE B1

Stock market investment yielded nothing in the last quarter due to the shutdown of trading in the bourses during March 28 to May 30, said a top official of another listed bank, asking not to be named.

Following the resumption of stock trading, the benchmark index of the DSE nosedived about 1 per cent to reach 3,989 points at the end of the quarter.

"The interest rate ceiling and the

pandemic will create big challenges for the banking sector in the upcoming days and their profits will be badly impacted," the banker said.

Now small banks will bear the brunt as they will face problems in attracting new deposits.

"The next year would be the most challenging year for the banking sector as the real effects of the pandemic will come to notice then."

FROM PAGE B1

Referring to the SANEM's ongoing survey among 300 factories, including 50 garment industries, he said businesses expected a better situation in the July-September quarter compared with the April-June quarter.

"I think businesses are very cautious. They are not too much optimistic but there is progress."

Asif Iqbal, a deputy managing director at Meghna Group of Industries, said except essentials, consumption of all products declined.

"It is clear that people are buying less. Disposable income is still a big challenge. People are spending less and saving more," he added.

From the perspective of sales, the recovery is far from normal, said Rupali Haque Chowdhury,

president of the Foreign Investors' Chamber of Commerce & Industry.

"Good thing is economic activities are increasing gradually and consumers are coming to shops. We expect consumers are coming out following health guidelines. We may be able to recover fast if health guidelines are followed properly."

Bangladesh trails behind 14 low, middle income countries in internet usage gender gap

FROM PAGE B4

The GSMA report also identified literacy and skills as the top barriers causing markets like Bangladesh to lag, saying that a huge part of the population does not know how to use a mobile phone and faced difficulties in reading or writing.

"Digital literacy is also another reason for this connection. Due to the lack of proper content and digital knowledge, a significant portion of women does not use the internet in their smartphones."

A coordinated effort by all the stakeholders like the government, regulator and mobile carriers can help improve this situation, Alam added.

On the internet usage issue, a huge number of people also do not find anything of relevance as there is a big crisis of relevant content for countries like Bangladesh.

The GSMA also pointed out a lack of family approval as a major impediment for women in several markets like Bangladesh, Pakistan and Algeria.

The study also found that 73 per cent of smartphone owners in Bangladesh use mobile internet, where again males dominated very strongly.

In Bangladesh, 83 per cent of male smartphone owners purchased their own

devices compared with only 49 per cent of the women. Still, 5 per cent of the men and 4 per cent of the women have the intention to purchase a smartphone.

Though women are lagging in usage, the gap is very narrow when it comes to awareness.

Some 73 per cent of men had awareness of the internet in Bangladesh at the end of 2019 compared with 71 per cent of the women. It was 50 per cent and 34 per cent respectively only two years ago.

The report also found promising evidence of the widest gender gaps starting to close in different regions as mobile ownership and usage provides life-changing benefits to women, their families, communities and the economy.

It also pointed out that handset affordability remains the primary barrier to mobile phone ownership for men and women.

Among mobile phone owners, women on an average use a smaller range of services in all 15 countries surveyed.

Consumption of video content on mobile phones is growing remarkably quickly for both men and women, increasing by more than 50 per cent in two-and-a-half years in half of the countries surveyed.

Most garment workers got full bonus and salary

FROM PAGE B1

One of the reasons there were no demonstrations were two departments under the ministry took timely measures to resolve any crisis, said KM Abdus Salam, secretary to the labour and employment ministry, in a press release yesterday.

As many as 23 regional bodies of a national crisis management committee worked together to monitor the progress of the payment to workers ahead of Eid-ul-Azha.

Begum Monnujan Sufian, state minister for labour and employment, expressed satisfaction over the payment of bonus and salary by the factory managements, the statement added.

Only a few factories in the industrial zones in Gazipur and Chattogram were yet to pay their workers, said Shibbath Roy, inspector general of the Department of Inspection for Factories and Establishments.

"Our deputy inspector generals are working at the field level and I am hopeful that by the evening they will also complete the payment as our officers are negotiating with the management of those factories," Roy said in the ministry statement.

Last week, union leaders and factory owners decided that the payment of bonus to workers of 42 different sectors be made by 27 July and 50 per cent of the salary of the currently month on 30 July.

In the meeting, government officials, union leaders and factory management representatives reached consensus that the Eid-ul-Azha holiday would be for three days and the workers have been requested to stay put near their places of work to avert the spread of the coronavirus.

Meanwhile, 3,575 out of 7,602 units in industrial, manufacturing and services sectors paid salaries to workers as of yesterday, according to a source in industrial police.

Not a frenzied day for banks before they broke for Eid holidays

FROM PAGE B4

This is because people are not leaving the city in droves owing to the not-too-long Eid holiday and discouragement from the government.

Many people don't have much income because of the pandemic, Rahman said.

Branches of Rupali Bank came under fund withdrawal pressure as people withdrew salaries ahead of the festival, said Md Obayed Ullah Al Masud, managing director of the state-run lender.

The state-run bank lent Tk 34 crore to three customers to help them buy skins of the animals to be sacrificed.

A senior banker of Pubali Banks' branch in Patiya, Chattogram said the presence of customers coming to pull out funds for spending on buying sacrificial animals was much lower in the last two days compared with those in the previous days.

"This is a clear sign that people are financially under pressure. The flow of remittance has not been strong as many remitters returned home after losing jobs."

The branch normally took about Tk 1 crore from the feeding branch of the bank in the run-up to Eid in the past to meet additional demand for cash.

The opposite happened this time. The branch supplied about Tk 1 crore to the feeding branch and ATM booths in the last few days, he added.

An official of South Bangla Agriculture Bank's Abdullahpur branch in Dhaka said

there was no rush for fund withdrawal yesterday.

The withdrawal took place much before yesterday. People have also withdrawn funds from ATM booths to avoid the crowd in brick-and-mortar branches, he said.

For example, the branch injected Tk 20 lakh on Sunday into its ATM booth and yesterday it had to reload as the funds ran out. The call money market was stable despite the uptick in fund withdrawal because there is ample supply of liquidity in the market, according to both Ali and Rahman.

On Wednesday, Tk 8,355.68 crore was transacted on the call money market, down from Tk 9,039.61 crore a week earlier and Tk 9,166.72 crore on Tuesday, Bangladesh Bank data showed.

The pressure in the call money market is largely non-existent nowadays and this has been the case for the last several years.

This is in sharp contrast to the past when call money rate would go up to 50 per cent as people rushed to banks in the last moment to get funds. On Wednesday, the weighted average call money rate was 4.96 per cent, BB data showed.

Meanwhile, some branch-level bankers have criticised the BB order to keep open branches near animal markets because traders don't deposit funds usually. Bank Asia would keep six branches open today.

Mutual Trust Bank would keep open its branches in industrial belts as well as those located near animal markets today.

Disinfecting service keeping cleaning companies afloat amid quarantine times

MAHMUDUL HASAN

Soon after Bangladesh reported its first confirmed COVID-19 cases on 8 March, the on-demand cleaning service provider HandyMama got busy working up a strategy to incorporate disinfecting and antiviral cleaning to its list of services.

Given the breakneck pace at which the highly contagious and lethal coronavirus is moving across the population, that has become the platform's most on-demand service.

"Before the coronavirus outbreak we had been providing only cleaning services at customers' homes and offices where little active measures had been taken to kill any virus," said Md Saim Ur Rahman, an executive for the platform's human resources, administration and culture.

HandyMama uses disinfectant chemical products of the world's top brands and follows a five-step cleaning process for the two specialised services, whose charges start at Tk 1,999 and go up to Tk 2,999.

Clad in face masks, hand gloves and protective body suits, its cleaners spray disinfectants on themselves and their cleaning equipment before entering any premise.

So far, its trained professionals have disinfected more than dozens of flats and clinics across the capital that had COVID-19 patients.

"We have also faced situations with which none wanted to get involved for fear of the virus but our people have gone there and cleaned up everything," he said.

Launched in 2015, it has been providing cleaning services for furniture, windows, grills, doors, cabinets, electrical appliances, kitchens, washrooms and floor and common surfaces at homes and offices.

The cleaning service provider has so far trained and created jobs for upwards of 2,000 professionals who have served more than 70,000 households and 5,000 businesses. Its vision is to train, certify and employ 10,000 people within the next five years.

"During the past four months, we have lost some of our regular customers because they do not want anybody from outside to enter their homes," Rahman said.

Bangladesh's caseload is amongst the top 10 in the world, meaning the demand for such services will only increase in the days to come.

To cater to the heightened need of sanitisation and disinfection services, paint maker Berger Paints Bangladesh has recently taken to helping people and businesses steer clear of any infections amid the ongoing pandemic.



Availing disinfecting and antiviral cleaning services is turning into the new norm for many amidst the pandemic, prompting the rise of new businesses hot in pursuit of this new avenue of potentials and various packages catering to all individual needs alongside those sought by establishments.

The company already had a team of professionals who provided painting services for automobiles, homes and industries using different tools, including aerosol spray guns.

"As Berger imports raw materials from different countries, we have come to know about a German-made powerful virus disinfectant, Virol-Oxy, which is effective

against viruses, especially the novel coronavirus, and bacteria and yeast," said Sayed Shorif Russel, its brand manager, told The Daily Star yesterday.

So, the paint maker imported the disinfectant, trained its painters to provide the disinfection service, which can provide up to four weeks of protection against viruses and bacteria.

On 19 July, Berger launched the full-fledged service for customers in Dhaka and Chattogram. The service will be later introduced in other big cities like Sylhet and Khulna.

The service cost is Tk 3.50 per square foot for spaces less than 5,000 square feet. For spaces of 5,000 to 10,000 square feet, the charge is Tk 3 a square foot. For spaces larger than 10,000 square feet, the charge would come down to Tk 2.5.

The solutions of Berger can be sprayed on all materials, even fabrics, and will kill 99.99 per cent of the viruses and germs, according to the company officials.

Customers will be able to book the service through the company's service centres, Berger experience zone outlets, call centre, website and official Facebook page.

"We have a responsibility to people, so we are trying to help the nation fight against coronavirus to the best of our capacities," Russel said.

Sheba.xyz, which was already providing cleaning services for homes, sofas, tanks and pipes alongside that for pest control, launched its "disinfection services for virus" soon after pandemic hit the country.

"Maintaining the coronavirus preventive measures, our service specialists have been providing the new service to our customers," said Samiul Kabir, chief strategy officer of the platform.

Their service charge starts at Tk 1,500. "Orders in our regular cleaning services are low due to coronavirus. But now the offices are opening up and customers are availing this new service," he added.

However, the virus has also led to losses for some cleaning service providers that have not incorporated disinfecting service in their repertoire in the last four months.

Launched in 2008, Max Enterprise has been providing cleaning services for office spaces of non-governmental organisations, educational institutions and residential buildings.

"Since most of the organisations are closed, our business is now facing a downturn," said Firoza Chowdhury, executive director of Max Enterprise.

However, she said they had recently launched disinfection service, which has been able to attract a pretty good demand.

Orders for services of another cleaning service provider, Gulshan Clean & Care, has plummeted since the coronavirus outbreak.

"The condition of our business is very bad. It has been a week since we received the last call from customers for our service," said Kamrul Islam, owner of the platform, which was launched in 2004.

Not a frenzied day for banks before they broke for Eid holidays

REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Banks came under milder than usual strong fund withdrawal pressure ahead of Eid-ul-Azha this year because of the coronavirus pandemic, countrywide floods and job and income losses.

The celebration might not be as festive as it was in the past because of the four-month-long pandemic, which has wiped out millions of jobs and drastically cut people's incomes.

As much as 95 per cent of the people surveyed across the country suffered a loss of income due to the shutdown and social-distancing measures enforced by the government in late March to contain the spread of coronavirus, according to a survey of Brac.

Household income of 51 per cent of the respondents was reduced to zero, while 62 per cent of the low-income earners lost work opportunities. The pandemic left 28 per cent of the respondents economically inactive, it said in June.

The latest flood dealt another blow. About 37 per cent of the country's total area has been flooded, said AKM Saiful Islam, a professor of the Institute of Water and Flood Management at the Bangladesh University of Engineering and Technology, after analysing satellite images.

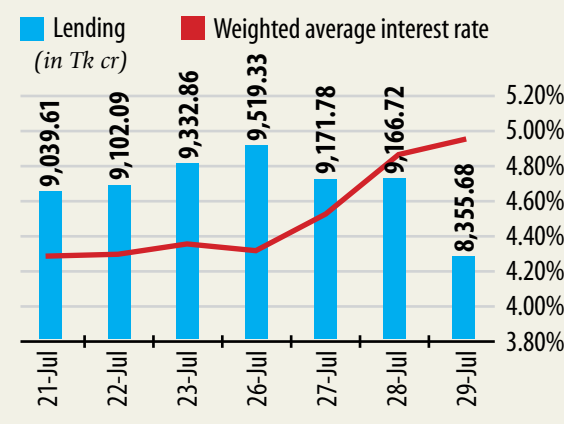
People of low-lying areas are the worst affected victims of this natural disaster. Some of them have been waterlogged for over a month.

So the fund withdrawal pressure varied from banks to banks and even branches to branches yesterday, but it was nowhere near the level seen in previous years.

For example, the Karnaphuli branch of Pubali Bank in the capital's Shantinagar area saw more deposit than withdrawal yesterday. On the other hand, another branch of the private lender in Goran witnessed more withdrawal by low-income people.

No clamour for liquidity in the call money market ahead of Eid-ul-Azha

SOURCE: BB



An employee of the Cantonment branch of state-run Agrani Bank in Syedpur under Nilphamari district said his branch faced moderate pressure. But more customers took out money from the branch in a nearby market.

"A lot of funds were withdrawn," said Md Arfan Ali, president and managing director of Bank Asia, yesterday.

The main branches faced higher transactions compared with other branches, he said. Bank Asia has 129 branches, 3,700 agent banking outlets and 150 automated teller machine (ATM) booths.

"The manager of our principal branch told me that his officials had to bring money from the central bank at 9:30 pm on Wednesday."

It seems that economic activities are accelerating, he said. "It is a good sign that people are showing more interest in spending."

Normally, people would rush to banks in the last moment during Eid. But this time, the turnout of customers was more spread out as they wanted to avoid a crowded branch for fear of coronavirus contagion, Ali added.

"There was some pressure throughout the day as people withdrew funds to pay for salaries or other expenses," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank, which has 118 branches, 15 sub-branches, 146 agent banking outlets and more than 350 ATM booths.

The number of funds withdrawn was not that high, however.

In the last two days, about Tk 60 crore was withdrawn from Mutual Trust Bank, a private bank, down from Tk 200 crore to Tk 300 crore during Eid-ul-Azha previously.

READ MORE ON B3

5-day Eid holiday at Sonamasjid land port begins today

OUR CORRESPONDENT, Chapainawabganj

Import and export activities at Sonamasjid land port of Shibganj upazila in Chapainawabganj will remain suspended for five days from 31 July to 4 August for Eid-ul-Azha festival.

Trade through Sonamasjid and Mohodipur land port at Maldah district in West Bengal of India would resume on August 5, said Mainul Islam, manager of private port operator Panama-Sonamasjid Port Link.

NBR relaxes rules on Certificates of Origin to facilitate global trade

SOHEL PARVEZ

The customs authority has relaxed its rules in regards to the submission of Certificates of Origin (CoO), a declaration of the place of manufacture for any product, for goods imported under the South Asian Free Trade Area (SAFTA) trade pact in the SAARC bloc.

The authority said it would accept electronic copies of CoOs for products imported under the SAFTA deal in absence of paper-based CoOs, it said in a notice issued on 29 July.

The benefit will remain effective until 31 December, said the National Board of Revenue (NBR) in the notice. This announcement comes at a time when normalcy has not yet returned to international trade due to the coronavirus's ongoing rampage across the globe.

Officials said that the customs authority started accepting electronically issued CoOs from May in a bid to enable importers to avail the duty-benefits on certain goods under the SAFTA.

The privilege for temporarily accepted CoOs was given for the period until 30 June this year.

"We thought the pandemic would subside by this time," said an official of the NBR.

Since the coronavirus pandemic continues to infect an increasing number of people and subsequently disrupt normal life, the commerce ministry recently requested the revenue administration to extend its deadline for accepting CoOs online for assessment on duties for products imported under the SAFTA, an agreement on tariff benefits for importers and exporters in the eight SAARC member states.

In its latest notice, the NBR asked customs stations to examine the electronic copies of CoO applications from the websites of their respective countries and match the signature for duty assessment under SAFTA.

The NBR official said that the decision to accept e-CoOs was taken at a meeting of trade officials in April in a bid the support trade.

The SAFTA agreement has a common Rules of

Origin (RoO) to determine the eligibility of any country for tariff benefits.

The deal on SAFTA, which has a common RoO to determining the eligibility of tariff benefits, came into force in January 2006, with the view to increasing intra-regional trade in South Asia.

However, intra-regional trade still accounts for little more than 5 per cent of South Asia's total trade, according to a World Bank report titled, 'A Glass Half Full: The Promise of Regional Trade in South Asia'.

The report estimates that that trade within the region could be worth \$67 billion rather than its current value of \$23 billion.

In fiscal 2018-19, Bangladesh imported 16 per cent of its \$52.40 billion of imports from SAARC countries, particularly from India.

Its exports to the SAARC region was 3.6 per cent of the total of \$29.30 billion that year, according to Bangladesh Bank data.

The central bank's figures excluded imports and exports by Export Processing Zones.

Bangladesh trails behind 14 low, middle income countries in internet usage gender gap

MUHAMMAD ZAHIDUL ISLAM

When it comes to accessing digital services, Bangladeshi women are lagging way behind men with just 16 per cent having access to the internet compared with 33 per cent of the opposite gender, according to a GSMA report published recently.

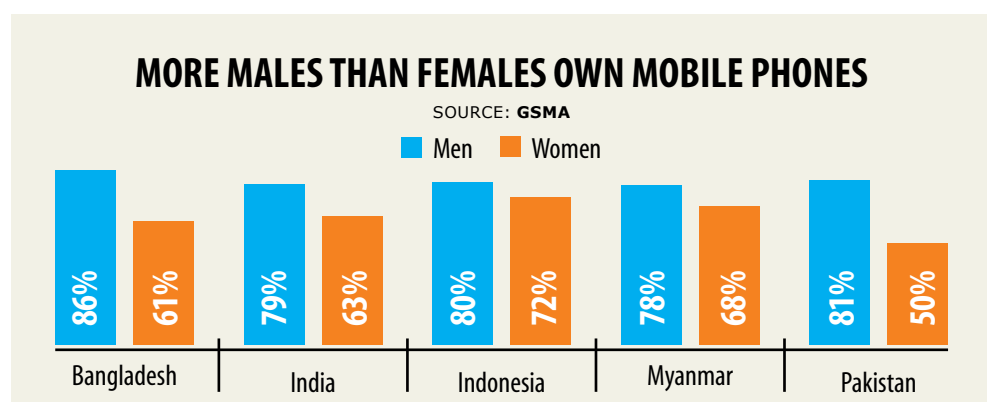
In the case of mobile phone ownership, 84 per cent of Bangladeshi men have access while for women it is 61 per cent.

The Groupe Speciale Mobile Association's (GSMA) "Connected Women, The Mobile Gender Gap Report 2020" placed Bangladesh in the ranks of Pakistan and Uganda based on the study's focus.

The gender gap for internet usage in Bangladesh is 52 per cent, the highest among the 15 low and middle-income countries (LMICs) from Asia, Africa and Latin America that the report took into account.

It interviewed 16,000 respondents and incorporated analysis of research and data from the GSMA and a range of other organisations that investigate and track the mobile gender gap.

Pakistan is faring a little bit better than Bangladesh in internet usage with 19 per cent



of its women and 37 per cent of men having internet access.

However, the country lags behind Bangladesh in case of ownership of mobile phones, which places men at 81 per cent and women at only 50 per cent.

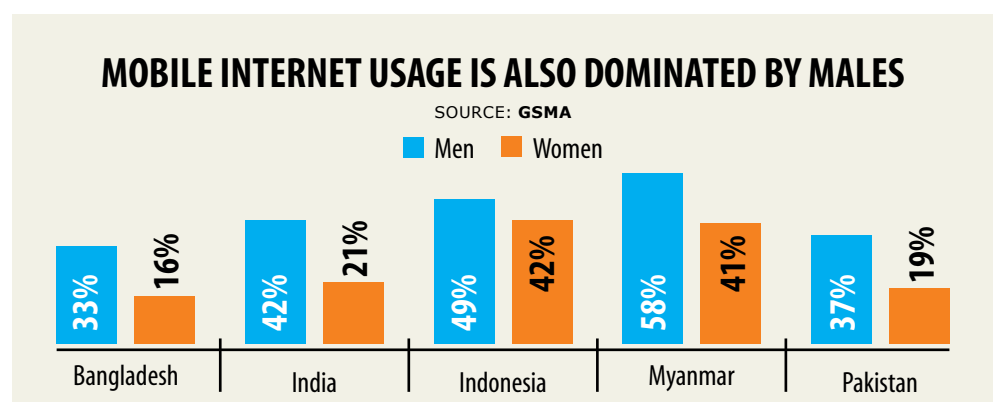
But the prospects in Uganda are brighter in comparison to Bangladesh.

Some 69 per cent of the women own mobiles phone, which is higher than in Bangladesh, while the gender gap is only 17

per cent. The gender gap in Bangladesh for ownership of mobile phone is 29 per cent, reads the GSMA report.

However, the report also mentioned that the gender gap has been gradually reducing over the years.

The research found that mobile phone ownership makes the majority of men and women feel safer, provides access to important information for the first time and supports them in work and study.



Regarding the gender gap in accessing digital services, Robi, the country's second-largest carrier, said empowering women technologically happens to be one of the most important steps that a country or company could take to strengthen its competitiveness in this digital era.

As a leading digital service provider of the country, Robi is working rigorously with some specially designed campaigns to increase the number of women using mobile phones and

internet, said Shahed Alam, chief corporate and regulatory officer at Robi.

"As an outcome of this drive, we have seen quite a significant development in mobile phone ownership of women over the past years in Bangladesh."

However, Alam also said that unfortunately, the GSMA report does not reflect this scenario because of overall low smartphone penetration and lack of proper contents.

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