

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 0.26%	▼ 0.01%	\$2,024.10	\$44.78	▲ 0.37%	▼ 0.39%	▼ 0.53%	▲ 0.75%	BUY TK	83.95	98.02	108.87	11.84
4,533.05	7,800.59	(per ounce)	(per barrel)	38,182.08	22,329.94	2,545.51	3,379.25	SELL TK	84.95	101.82	112.67	12.45

এসআইবিএল ডেবিট কার্ডের মিন ২০,০০০ টাকা পর্যন্ত বিকাশ করে পরিণত করে উপভোগ করুন। ১.৫ ইনস্ট্যান্ট কাসব্যাক, সর্বোচ্চ ২০০ টাকা পর্যন্ত অফারটি চলবে ৩১ আগস্ট, ২০২০ পর্যন্ত।

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Star BUSINESS

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The cool head steering Unilever Bangladesh through the tempest

ZINA TASREEN

We are sailing through the most extraordinary times in living memory, with every facet of what we knew as normal life upended. So, one would expect the man heading the Bangladesh arm of a multinational behemoth like Unilever to be fidgety.

But not Kedar Lele, the youthful-looking 40-something chief executive officer of Unilever Bangladesh. He is simply the picture of calm amidst the economic storm that is blowing up.

Unassuming, reflective, honest-to-goodness and with a 500-watt luminous smile of a game show host, Lele did not skirt around any of the polemical questions thrown at him during a freewheeling interview with The Daily Star recently and in fact, spoke with a candor that was rather refreshing for a high-flying C-suite persona.

For instance, when quizzed on the suspect timing of Unilever's announcement of dropping the word 'Fair' from its iconic brand 'Fair & Lovely', he took the question head-on.

He said it was just sheer coincidence that the announcement came in the middle of the Black Lives Matter movement that was blazing across the US and other parts of the world, sparked off by the killing of African-American George Floyd in Minneapolis in May in the hands of white law enforcement agents.

The protests, which took place disregarding the social distancing measures demanded by the raging coronavirus, made many re-evaluate their views on colourism and pile on the pressure on brands whose products are deemed to carry racist connotations.

And some companies like Colgate, Pepsico, Mars Inc., Johnson & Johnson paid



Kedar Lele

heed to the legitimate grievances, reassessing their businesses and marketing for signs of discrimination.

Lele says the June announcement was a culmination of years-long planning to shift the brand communication away from equating fairness with beauty, achievement, potential or worth.

"Over the last decade, Fair & Lovely's advertising has evolved to communicate a message of women empowerment, and to a more inclusive vision of 'Positive Beauty'. Our vision is to adopt a holistic approach to beauty that cares for people, and that must be inclusive and diverse -- for everyone, everywhere."

Accordingly, in early 2019, the brand's communication moved away from the benefits of fairness, whitening and skin lightening and towards glow, even tone, skin clarity and radiance, which are holistic measures of healthy skin, he said.

"We have removed any visuals or words on Fair & Lovely's packaging that could indicate a fairness-led transformation, including the removal of two-faced cameo showing shade transformation, as well as the shade guides. We are now taking the next step in this journey towards a more inclusive vision of beauty, by changing the

brand name."

The new name of Glow & Lovely, Lele says, was arrived at after thorough market research. "And those things take time. It can't be done overnight."

In a similar vein, when prodded on Unilever's notorious carbon footprint, he was not dismissive of the charges.

He pointed at the direction of the website, which states in detail the company's sustainable initiatives.

"We are constantly working to ensure that we are using less packaging materials and bringing innovation so that our consumers can use less water or energy to use these products."

The conversation then veered towards the pandemic challenges, and it is then that Lele came into his own.

Unilever Bangladesh has not stopped production at its plants for a single day or an hour since coronavirus arrived on these shores in March and took over the national discourse.

"When the crisis struck the country, we

decided to implement the highest level of behavioural protocols -- it was tier 3 & 4, while Bangladesh was at Tier 1 & 2 -- in our manufacturing and sales operations. And to my knowledge, there was no contagion among the staff."

All staff were trained on hygiene measures to keep coronavirus at bay and handwashing facilities were installed at many points. They were provided with personal protective equipment and certain points in the factories had UV sanitisers installed. Their health and wellness were tracked daily.

For desk-based employees, they were asked to work from home.

"This is not because we needed to run our business but to protect the people of this country. The products we produce are in great need at this hour as this helps to prevent the spread of the virus."

A single bar of soap can help lower-income people to steer clear of the rogue virus that originated from Wuhan, China.

Plus, it was essential to sustain the supply

KEDAR LELE AT A GLANCE

CURRENT ROLE:
CEO and MD of Unilever Bangladesh

LAST STINT:
VP for customer development at Unilever

JOINED UNILEVER IN:
2004

ACHIEVEMENT:
picked by the company as 'New Face of Leadership'

CLAIM TO FAME:
Took over the smallest branch of Hindustan Unilever and made it the fastest growing and crossed a turnover of Rs 5,000cr

EXPERIENCE:
advertising, FMCG marketing and sales, customer development

EDUCATION:
MBA from Indian School of Business in 2004, among others

PASTIMES:
photography, golfing

of hygiene products such as soap, handwash, hand sanitisers, washing powder and toilet cleaners for the benefit of millions of Bangladeshi consumers.

A lack of availability of these essentials would have caused havoc and the personal hygiene levels would have sharply fallen, allowing the pandemic to expand further.

"Hence, to support Bangladesh in this challenging situation we needed to keep our production going. By ensuring the supply of the products, we not only managed to sustain the livelihoods of thousands of people directly involved within our operations but millions of others who are part of the larger eco-system."

READ MORE ON B2

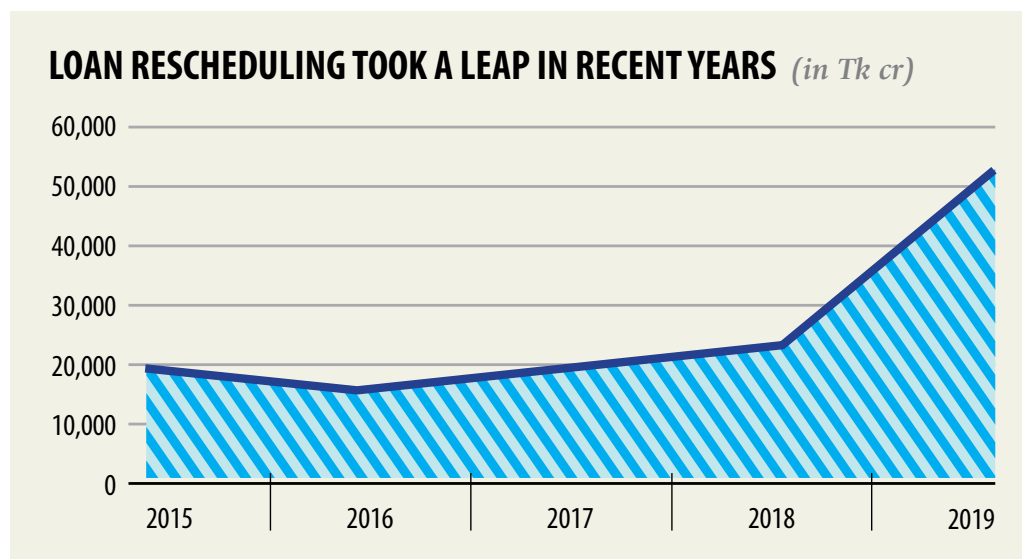
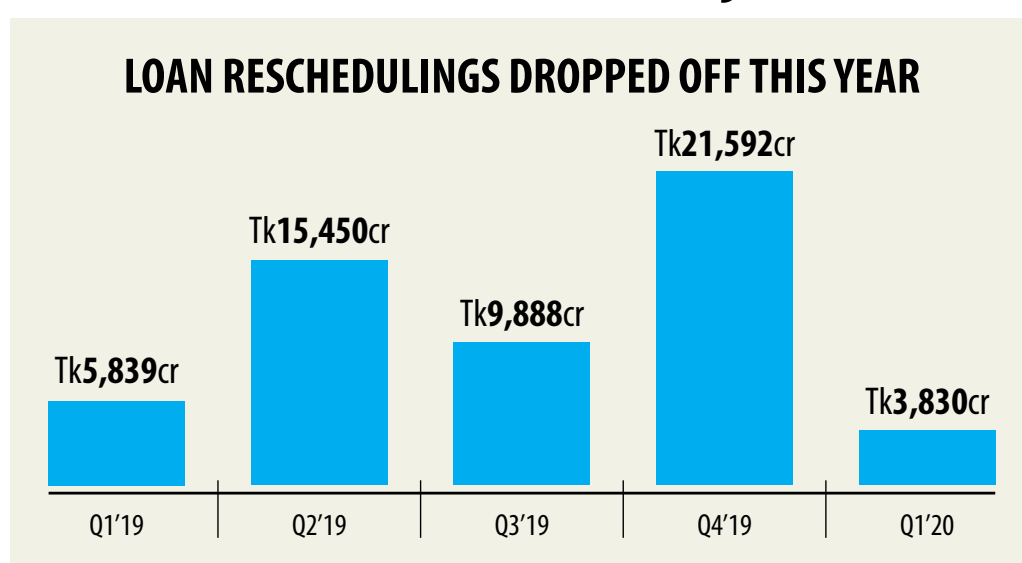
Appetite for loan rescheduling shrinks dramatically

AKM ZAMIR UDDIN

Loan rescheduling in the banking sector declined to a great extent in the first quarter, a curious development given that defaulted loans also dropped.

Between January and March, banks rescheduled loans amounting to Tk 3,830 crore, down 82.26 per cent three months earlier and 34.40 per cent from a year earlier, according to data from the central bank.

Historically, high loan rescheduling helps banks contain default loans, but it is rare that both rescheduled loans and default ones come down simultaneously in a particular quarter.



Banks that rescheduled the most loans in Q1'20

Pubali	Tk208cr
Trust	Tk319cr
Janata	Tk378cr
SBAC	Tk572cr
DBBL	Tk557cr

Default loans in banks stood at Tk 92,510 crore at the end of March, down 1.93 per cent from three months earlier.

The central bank had asked lenders on 19 March not to consider businesspeople as defaulters if they fail to repay instalments until 30 June. This is responsible for the incredulous indicator for the banking sector, said two central bankers who are directly involved with the loan rescheduling process.

The deadline for not considering the borrowers as defaulters was later extended to September to help businesses tide over the economic hardships brought on the global coronavirus pandemic.

Both the central bank and banks, on the whole, complete the rescheduling process of the major amount of defaulted loans in the last

month of a quarter, the central bank officials said.

The rescheduling process of the default loans was just stopped when the central bank declared the moratorium facility for all types of borrowers irrespectively, they said.

Defaulted loans amounting to Tk 52,770 crore were regularised last year -- the highest in a single year -- riding on relaxed loan rescheduling rules offered by the central bank.

Under the policy, defaulters were allowed to reschedule their defaulted loans for 10

years by way of paying a 2 per cent down payment.

The move helped banks bring down their defaulted loans in 2019, when the amount stood at 9.32 per cent of their total outstanding loans, down from 10.30 per cent a year earlier.

But Bangladesh Bank officials said banks now await dire consequences as both loan rescheduling and defaulted loans dropped due to the central bank's instruction not to classify any loans until September.

READ MORE ON B3

Air travel to become costlier from next week

SOHEL PARVEZ

Airline passengers will face higher ticket prices from next week onwards as the aviation authority has imposed new fees aimed at funding airport development and strengthening security, according to a notice from the Civil Aviation Authority of Bangladesh (CAAB).

The new fees were levied on ticket prices and will vary depending on the traveller's destination. All airlines operating in Bangladesh will begin to collect the fees from 16 August, according to the notice issued last month.

Passengers departing for SAARC nations will have to pay an additional \$5 as development fees and \$6 as security fees for each ticket.

Tickets for other international destinations will carry a \$10 charge for a per fee while domestic travellers will face Tk 100 each and Tk 70 as development and security fees respectively.

On top of the fees, fliers will now have to pay 15 per cent as value-added tax (VAT), according to a notice issued by the National Board of Revenue (NBR) at the end of July.

Various airline executives said the measures will only increase the overall cost of air travel at a time when the aviation sector is struggling to recover from the financial crisis that resulted from a global effort to the keep the coronavirus outbreak in check by closing international borders.

In June, the International Air Transport Association forecasted that the aviation industry would suffer one of its biggest losses in human history -- more than \$84 billion in 2020 and nearly \$16 billion in 2021 -- due to the ongoing pandemic.

Previously, airlines lost about \$31 billion due to the Global Financial Crisis and oil price spike in 2008 and 2009, they said.

Similar fees are collected at other international airports, said Mofizur Rahman, managing director of Novoair, a local airline.

"But the question is timing. It has been imposed at a time when travel is very limited. Now, the flow of travellers is very low and we are offering reduced rates to encourage their return but the added burden of the new fees and taxes will ultimately fall on passengers," he added.

READ MORE ON B3

Contactless payment for Uber rides now possible thanks to bKash

STAR BUSINESS REPORT

Uber customers can now breathe a sigh of relief as contactless transactions have again been enabled amidst the ongoing coronavirus pandemic in the form of automatic trip-end payments through bKash.

In November last year, the Bangladesh Bank had instructed banks to block payment for the purchase of goods and services originated and sold in Bangladesh through international credit cards. Subsequently, banks barred their customers from paying for Uber rides with their credit cards as the ride-hailing service debits the fund from the foreign currency quota of the card.

This left Uber customers with no other option but to make payments in cash.

Even during the pandemic when handling cash is deemed to be risky because of the highly contagious nature of the coronavirus, Uber customers could not



go cashless.

But now, Uber's partnership with bKash, a first-of-its-kind for the global ride-hailing giant in Bangladesh, is solving a part of the problem.

READ MORE ON B3

How financial firms in Hong Kong may be affected by US sanctions

REUTERS, Hong Kong

The United States has imposed sanctions on Hong Kong Chief Executive Carrie Lam and 10 other top Hong Kong and Chinese officials over what Washington says is their role in curtailing political freedoms in the territory.

The sanctions, which came on Aug. 7, more than a month after Beijing imposed national security legislation on Hong Kong, will freeze any U.S. assets of the officials and generally bar Americans and American companies from doing business with them.

The security law, which has drawn condemnation from Western governments, was imposed in late June. Supporters said it would restore stability after a year of often-violent pro-democracy, anti-China protests.

Below are the main ramifications and concerns for financial firms in Hong Kong.

Will financial firms implementing sanctions run afoul of the national security law? Under the law, it is a crime to receive "instructions, control or funding from a foreign country... to impose sanctions or blockade" against Hong Kong or mainland China.

It is uncertain whether abiding by U.S. sanctions would breach this aspect of the law, legal experts say.

"Short answer is potentially yes, as the original Chinese text of Article 29(4) (of the security law) states that carrying out sanctions of a foreign government against HK or the PRC (People's Republic of China) would be a violation," said Mini van de Pol, Asia Pacific head of Baker McKenzie's compliance and investigations group.

"This is an expansive interpretation and would have immenser ramifications on many businesses in Hong Kong," she added. "To this day, we have not yet seen any enforcement of Article 29(4) in this way, nor has there been official guidance on this point." The Hong Kong Monetary Authority said in a circular on Saturday the sanctions had no legal status in Hong Kong, and unlike United Nations sanctions,



REUTERS/FILE

A general view of the financial Central district in Hong Kong.

banks in Hong Kong were under no obligation to comply with them.

When asked by Reuters whether or not banks were prohibited from enforcing the sanctions, the HKMA said it had nothing to add to the circular.

A blog post by two respected legal scholars published in late July said financial firms would not breach the law "merely by participating in the implementation of the sanctions" but they could become liable in certain exceptional circumstances.

The blog post was written by Albert Chen and Simon Young, both professors at Hong Kong University's law faculty.

Which types of financial firms are affected by the sanctions and how? U.S. banks and asset managers operating in the United States cannot do business with any of the 11 sanctioned people or any companies those people control.

"It is likely that U.S. banks operating in Hong Kong will follow

their headquarters' instructions on this on account closure," said Josephine Chung, solicitor and CompliancePlus Consulting director.

Non-U.S. firms can continue to provide banking services to the sanctioned people, but when doing so they cannot also work with the U.S. financial system, people or companies.

Is there more to come for foreign financial firms in Hong Kong? Yes. Friday's sanctions were imposed under an Executive Order signed by President Donald Trump on July 14.

That order adds to the United States' Hong Kong Autonomy Act, which also creates a process for identifying and sanctioning foreign financial firms that knowingly engage in "significant transactions" with people who contributed to the current situation in Hong Kong.

The people on this list have not yet been named nor is there clarity about what constitutes a significant transaction.

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FROM PAGE B1

Thousands of vendors, partners, suppliers in the backend and millions of retailers in the front-end have continued to work responsibly, earning their livelihoods while helping the country fight the pandemic.

And Unilever is also considering making its products more affordable in light of the hollowing out of the country's thriving middle-class by the economic whiplash brought on by the pandemic.

He went on to cite the Tk 5 sachet of Lifebuoy 'pocket' handwash that can give 10 washes as a case in point.

"This is an extremely affordable and accessible packaging innovation that is available only in Bangladesh. Can you imagine liquid soap available at such a price point anywhere else? This is an innovation for us."

Lele, however, feels thwarted in his effort to bring down the prices of Unilever's products by the National Board of Revenue.

"I am sad to inform you that the tax authority is not helping in this regard by putting a higher tax on commodities. I have highlighted the same concern at different platforms and the government needs to understand how businesses can protect people by offering essential products at cheaper prices."

Unilever Bangladesh, which has 23 brands in its portfolio in 10 categories, has absorbed any increase in production costs due to the disruption in supply chain brought on by the pandemic.

Asked if Unilever Bangladesh was having trouble sourcing packaging materials like hand pumps and spray triggers that dispense products like the fast-moving consumer goods companies around the world were facing amid the surge in demand for cleaning and personal hygiene products, Lele had an interesting anecdote.

The packaging materials are sourced from multiple countries and because of the delays in customs clearance Unilever Bangladesh always brings in excess.

"This worked out in our favour this time and we did face any big shortage."

Besides, the company is redesigning packaging, pushing for refills and asking customers to reuse pumps. "Our team has been agile in bringing those necessary changes quick enough."

One of the consequences of the ongoing pandemic must be a redrawing of the relationship between business and society. People will have a long memory of how companies conduct themselves during these physically, financially and morally challenging times.

When asked if Unilever Bangladesh has any plans to go for job and pay cuts, like many others have already, leaving those made unemployed or furloughed in no man's land, Lele responded with an emphatic no.

"When pandemic hit Bangladesh,

we immediately reviewed our incentive schemes for frontline members in customer development and supply chain to ensure their earnings were protected and even offered a loan to our blue-collar workforce to protect them against sudden cash crunch due to loss of family income. We arranged food supplies for our workforce, truck drivers and helpers when all restaurants and local eating joints shut down."

This created a strong sense of belonging among Unilever's outer core of employees and motivated them to go the extra mile, he added.

Another consequence of the pandemic is the turbocharging of digitalisation, and Unilever Bangladesh, under Lele's steering, has taken strides on that front, too.

In his previous role as a vice-president at Hindustan Unilever, he was instrumental in leading the company's foray into e-commerce.

He set up Humarashop, a portal that tied up with neighbourhood stores to reach out to consumers indirectly.

It is a B2B2C model, a business model where online, or e-commerce, businesses and portals reach new markets and customers by partnering with consumer-oriented product and service businesses.

Bangladeshi retailers do not have the technological adaptation capacity yet to develop a model similar to Humarashop, but Unilever has set up a digital platform to sell its products named UShop.

"We started this digital platform for our products six months back for our employees. When the lockdown started in Bangladesh, the UShop team realised the need for a reliable and authentic online source for Unilever products. Within just two weeks, UShop unlocked flexible features like home delivery, online payment, and e-commerce ready packaging."

Finally, on 29 April, the platform was opened to external users. UShop team communicated and onboarded employees from 46 different corporate houses. UShop is also now delivering in 10 different districts all over Bangladesh, and the team is successfully maintaining 86 per cent on-time delivery.

"We will not want to keep it only exclusive to Unilever products as we don't want to operate in a non-competitive environment and it will not serve the purpose of the consumers. The consumer wants to go to a marketing place where she/he can get different sorts of products at one go. We will aim to create something similar with our UShop."

Unilever has recently been in the news for another reason: its acquisition of GlaxoSmithKline's health food and drinks (HFD) business, which was renamed as Unilever Consumer Care.

Lele feels the spin-off company will allow it to enter uncharted territories.

"The iconic brands like Horlicks, Boost and Glaxose-D have a deep

heritage, credibility and resonance around the world and especially in this subcontinent. It is rare to be able to acquire brands with such leading market positions and fantastic consumer equity in one of the world's most exciting and fast-growing markets."

Both the organisations are valued and purpose-driven and have a strong association of trust -- the Brand Equity's Most Trusted brands survey regularly features Unilever brands like Lifebuoy, Lux, Surf Excel and GSK Bangladesh brands like Horlicks and Boost, he said.

Horlicks, over the years, has been a trusted brand to all Bangladesh consumers and have also retained its number 1 position in the HFD category.

"There is huge growth potential in bringing in the best of GSK's brands and equity with the strengths of the Unilever's go-to-market capabilities in Bangladesh."

Unilever is aiming to increase the reach of the Tk 10 Horlicks sachet so that the lower-income people in all corners of the country can support their nutrition needs.

It is also introducing a Horlicks 500gm pouch for Tk 295. At present, there is a 500gm jar that retails at Tk 350.

"This new pouch in this price point is a much affordable product and will help Bangladeshi families to support the family's nutrition need."

Besides, there are huge opportunities to be unlocked through the capabilities that GSK brings with their go-to-market in specific channels, research and development and manufacturing expertise.

Asked about Unilever's plans, Lele says the company would be implementing 2020's plans in 2021.

"Due to the pandemic, no business could execute its 2020 plan. This is a world none of us has ever imagined that we would see. This situation that we are experiencing today was not taught in business schools."

The world will surely take time to overcome the shock and if experience from the last global recession is drawn on, it that took 7 to 8 years to recover, he said.

"Also, today if we are expecting that we will go back to the normal like before, I will say it is not possible. The definition of normal has changed forever. We will have to adjust with this change and work with passion to appear in the future as a much better human race that cares for community, people and grow a business which exists for the world."

Before signing off, he was asked what was the secret behind his astronomical rise in the cutthroat world. In what can now be said is his inimitable diffident style, the Indian national said: "My middle-class values. It never made me complacent and pushed me to work harder."

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
সহকারী পরিচালকের কার্যালয়
ফায়ার সার্ভিস ও সিভিল ডিফেন্স
টাংগাইল

তারিখ: ২৬/০৪/২০২০
স্মারক নং-৫৮/০৩.০০০০.০১৪.০৬.২৫৬.২০.১৫৪৭

উন্নুক্ত দরপত্র বিজ্ঞপ্তি

১। মন্ত্রণালয়/বিভাগ : ফায়ার সার্ভিস ও সিভিল ডিফেন্স অধিদপ্তরের অধীনস্থ সহকারী পরিচালকের দপ্তর, ফায়ার সার্ভিস ও সিভিল ডিফেন্স, টাংগাইল।

২। সংগ্রহ পদ্ধতি : স্থানীয় উন্নুক্ত দরপত্র (OTM)।

৩। অর্ধের উৎস : রাজস্ব বাজেট ("৩২৫৪১০২"-খাদ্য দ্রব্য সংগ্রহ ব্যত)।

৪। টেন্ডারের নাম : মস্তর ডাল (উন্নতমানের দেশী ছোটদানা)।

৫। টেন্ডারদাতার যোগ্যতা : বিভিন্ন পোশাককারী প্রতিষ্ঠানে রেশন সামগ্রী সরবরাহকারী/প্রকৃত ব্যবসায়ী আমদানীকারক প্রতিষ্ঠান।

৬। টেন্ডার সিডিউল বিক্রির তারিখ ও সময় : ১৩/০৪/২০২০ হতে ২৩/০৪/২০২০ তারিখ পর্যন্ত (অফিস চলাকালীন সময়)।

৭। সিডিউলের মূল্য : প্রতিটি সিডিউলের মূল্য ৪০০/- (চারশত) টাকা।

৮। টেন্ডার সিডিউল প্রাপ্তির স্থান ও সরবরাহের স্থান : সহকারী পরিচালকের দপ্তর, ফায়ার সার্ভিস ও সিভিল ডিফেন্স, টাংগাইল।

৯। টেন্ডার দাখিলের স্থান : সহকারী পরিচালকের দপ্তর, ফায়ার সার্ভিস ও সিভিল ডিফেন্স, টাংগাইল।

১০। টেন্ডার দাখিলের তারিখ : ২৪/০৪/২০২০ তারিখ বেলা ১২.০০ ঘটিকা পর্যন্ত।

১১। টেন্ডার জামানত : সহকারী পরিচালক, ফায়ার সার্ভিস ও সিভিল ডিফেন্স, টাংগাইল কর্তৃক নির্ধারিত (সিডিউল মোতাবেক)।

১২। টেন্ডার খোলার তারিখ ও সময় : ২৪/০৪/২০২০ তারিখ বেলা ১২.১৫ ঘটিকা।

১৩। সরবরাহের সময় : কার্যাদেশ প্রাপ্তির পর ৭ (সাত) দিন।

১৪। টেন্ডারের বৈধতা : দরপত্র দাখিলের পর কমপক্ষে ১২০ (একশত বিশ) দিন।

১৫। পিপিআর-২০০৮ এর নীতিমালা ও টেন্ডার সিডিউলের শর্তাবলী প্রতিপালন সাপেক্ষে টেন্ডার দাখিল করতে হবে।

১৬। টেন্ডার দাখিল ও খোলার দিন যদি সরকার কর্তৃক ছুটি ঘোষণা করা হয়, সে ক্ষেত্রে পরবর্তী কার্যনির্বাহন টেন্ডার দাখিল ও খোলার তারিখ গণ্য হবে। টেন্ডার খোলার সময় টেন্ডারদাতা/প্রতিনিধি উপস্থিত থাকতে পারবেন।

১৭। কর্তৃপক্ষ কর্তৃক কার্যাদেশের জন্য নির্বাচিত টেন্ডারদাতাকে কার্যাদেশের পূর্বে কার্য সম্পাদন জামানত বাবদ মোট মূল্যের ১০% হারে (শতকরা দশ) টাকা (ফেরতযোগ্য) পে-অর্ডার/ব্যাংক ড্রাফট/ব্যাংক গ্যারান্টির মাধ্যমে সহকারী পরিচালক, ফায়ার সার্ভিস ও সিভিল ডিফেন্স, টাংগাইল এর বরাবরে প্রদান করে চুক্তিপত্র সম্পাদন করতে হবে।

১৮। কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যেকোন দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করেন।

মোঃ রেজাউল করিম
সহকারী পরিচালক
ফায়ার সার্ভিস ও সিভিল ডিফেন্স
টাংগাইল

জিডি-১২৩৮

Banglalink's data sales up 30pc in Apr-Jun

FROM PAGE B4

Earnings before interest, tax, depreciation and amortisation decreased marginally by 0.1 per cent to Tk 460 crore in the quarter mainly due to lower revenue and higher technology costs which were partially offset by lower operating expenses.

As highlighted some of the initiatives taken by Banglalink during the pandemic such as setting up of free coronavirus hotline numbers and launching of e-learning facilities through Tech It platform.

He welcomed the Bangladesh Telecommunication Regulatory Commission's initiative to implement significant market power guidelines in a positive step towards establishing a level-playing field in the industry.

Taimur Rahman, chief corporate and regulatory affairs officer, Cem Velipasoglu, chief financial officer and Mohammad Zubayed Ul Islam, director for sales and distribution, were present during the briefing.

Trade with Nepal to get a leg-up after govt approves a new transit route

FROM PAGE B4

The agreements would accelerate trade and woo investment, Islam said.

Bangladesh currently has double taxation avoidance agreements with 36 countries.

It gave a go-ahead to a draft proposal to strike an agreement on cooperation and mutual assistance on customs with Saudi Arabia.

The deal is expected to facilitate sharing customs-related information and prevent smuggling.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
সংস্কৃতি বিষয়ক মন্ত্রণালয়
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গণগ্রন্থাগার অধিদপ্তরের নিয়ন্ত্রণাধীন সুফিয়া কামাল জাতীয় গণগ্রন্থাগারসহ, বিভাগীয়, জেলা, উপজেলা এবং শাখা সরকারি গণগ্রন্থাগার সমূহের জন্য ২০২০-২১ অর্থবছরে বিভিন্ন বিষয়ক দেশি ও বিদেশি পুস্তক ক্রয়ের নিমিত্ত পুস্তক প্রকাশক, পরিবেশক ও লেখকগণের কাছ থেকে ১ জানুয়ারি ২০২১ থেকে ১০ সেপ্টেম্বর ২০২০ সময়কালের মধ্যে প্রকাশিত পুস্তকের নমুনা কপি সহ তালিকা আহ্বান করা যাচ্ছে (বিদেশি পুস্তকের ক্ষেত্রে প্রকাশনার সময়কাল ও নমুনা কপি প্রদান শিথিলযোগ্য)। প্রকাশক কর্তৃক প্রদত্ত তালিকার সাথে প্রকাশকের হালসনের ট্রেড সাইসেল, ২০২১-২০ করবর্ষের আয়কর প্রত্যয়ন পত্রের ফটোকপি গেজেটেড কর্মকর্তা কর্তৃক সত্যায়ন করে জমা দিতে হবে। দেশি বইয়ের ক্ষেত্রে গুরুত্ব অনুসারে সবচেয়ে ভালো মানের ৪০টি বই তালিকায় অন্তর্ভুক্ত করা যাবে। তালিকায় অন্তর্ভুক্ত ৪০% অবশ্যই পঠন সহায়ক হতে হবে। উল্লেখ্য যে, গণগ্রন্থাগার অধিদপ্তরের ওয়েব পোর্টালের ঠিকানা (www.publiclibrary.gov.bd) গিয়ে কর্ম পূরণ করে প্রকাশক, পরিবেশক ও লেখকগণকে অনলাইনের মাধ্যমে তালিকা দাখিল করতে হবে এবং পাশাপাশি নিম্নবর্ণিত ছক অনুযায়ী বইয়ের ১৪ (চৌদ্দ) কপি (হার্ডকপি) তালিকা এবং তালিকার সফট কপির সিডি অগামী ১০.০৯.২০২০ তারিখের মধ্যে নিম্নস্বাক্ষরকারীর দপ্তরে জমা দেয়ার জন্য অনুরোধ করা হলো:

ক্র নং	লেখকের নাম	শিরোনাম	প্রকাশকের নাম, ঠিকানা ও সেশডোন নম্বর	প্রকাশের তারিখ	সংস্করণ	পৃষ্ঠা সংখ্যা	বিষয়	মূল্য	আইএসবিএন	কালজের ধরন	বঁধাইয়ের ধরন	মন্তব্য
১	২	৩	৪	৫	৬	৭	৮	৯	১০	১১	১২	১৩

বিদেশি পুস্তকের ছক

Sl/No	Author	Title	Publisher's Address and Website	Date of Publication	Edition	Page Number	Subject	Price	ISBN	Type of Paper	Type of Bindings	Remarks
১	২	৩	৪	৫	৬	৭	৮	৯	১০	১১	১২	১৩

১। পুস্তকের তালিকা উপরে প্রদত্ত ছক অনুযায়ী Excel ফাইলে হতে হবে এবং বাংলাদেশ লেখকগণের অস্বাভাবিক ইটনিকোড (Nikosh) ফণ্টে হতে হবে।

২। ছকের কোন কিস্তি ত্রয়ের পুনঃসংশোধন করার ক্ষেত্রে সম্পূর্ণ তথ্যটি লিখতে হবে, 'ঐ' অথবা 'এ' ব্যবহার করা যাবে না।

৩। ছকের ৫ নং কলামে অর্থাৎ প্রকাশের তারিখের ঘরে মাসের নাম, ৯ নং কলামে মূল্য এবং ৭ নং কলামে পৃষ্ঠা সংখ্যা ইংরেজিতে লিখতে হবে (মূল্য অংকে লিখতে হবে) মূল্যের ঘরে "টাকা" বা "/-" চিহ্ন দেয়া যাবে না।

৪। প্রদত্ত ছকের তথ্যসমূহ সঠিকভাবে উপস্থাপন করতে হবে। কোনক্রমেই ছক পরিবর্তন করা যাবে না। ছক পরিবর্তন করা হলে তালিকা প্রদান করা হবে না।

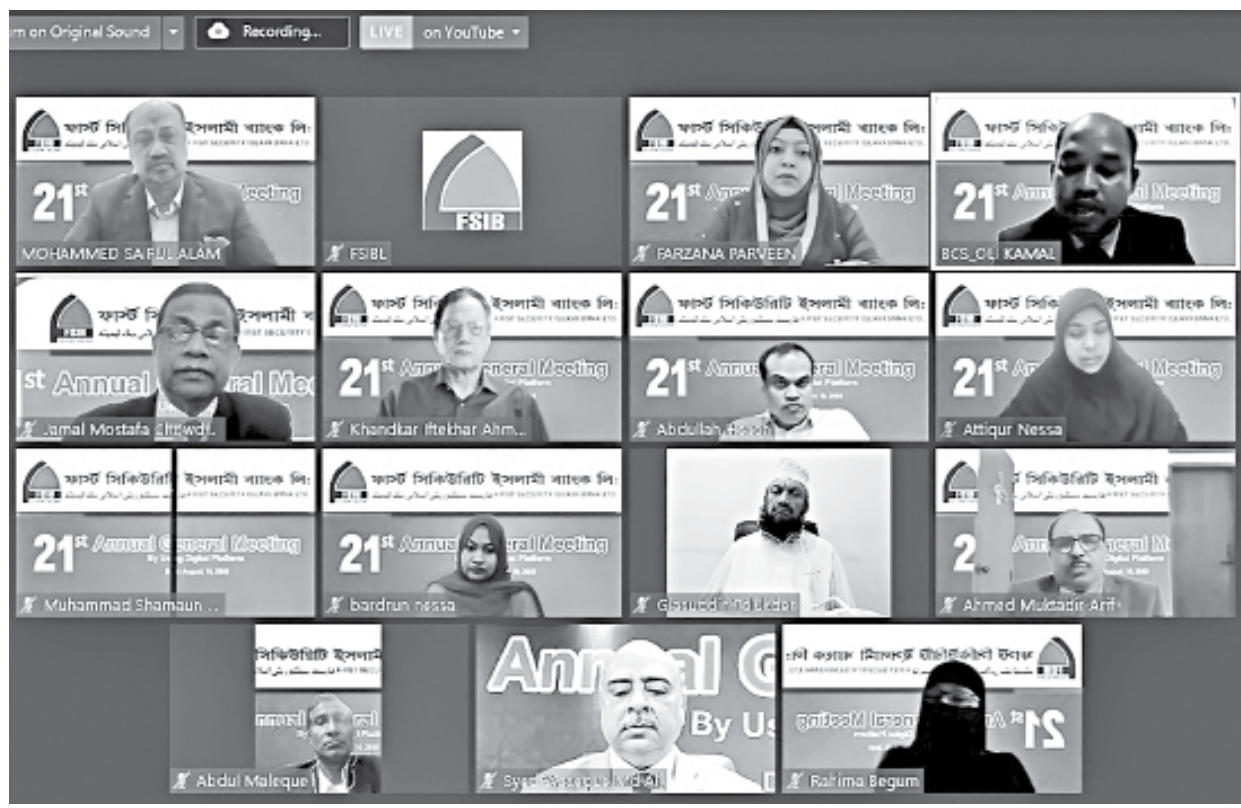
৫। কপিরাইট আইন পরিপন্থী, পাইরেটেড কোনো বই তালিকায় থাকলে প্রকাশনা প্রতিষ্ঠানকে বাছাই তালিকা থেকে বাদ দেয়াসহ আইনগত ব্যবস্থা নেয়া হবে।

৬। পাঠ্যবই ব্যতিরেকে পুনর্মুদ্রণ এবং সংস্করণের বই জমা দেয়া হবে না।

৭। গত ২০১৯-২০ অর্থবছরে যেসব পুস্তক ক্রয় করা হয়েছে সেসব পুস্তক তালিকায় অন্তর্ভুক্ত করা যাবে না।

(মো: আবুবকর সিদ্দিক)
মহাপরিচালক (অতিরিক্ত সচিব)
ফোন: ৯৬৭১২০৪
dg.dpl.2012@gmail.com

GD-1241



Mohammed Saiful Alam, chairman of First Security Islami Bank, presides over the 21st annual general meeting of the bank organised through a digital platform yesterday. Syed Waseque Md Ali, managing director, also took part in the meeting. The bank approved 10 per cent stock dividend for 2019.

Contactless payment for Uber rides now possible thanks to bKash

FROM PAGE B1
Bangladeshi cardholders travelling abroad are unable to pay for Uber with their credit cards as local banks have suspended all kinds of payment to the ride-hailing platform because their system is incapable of distinguishing between domestic and foreign rides. This has put Bangladeshi tourists in an inconvenient position as Uber does not accept cash in many countries.

But to avail the new service for rides taken in Dhaka, Chattogram, Sylhet and Cox's Bazar, customers have to go to Uber's app payment option and tap on "wallet" or "payment" and then "Add Payment Method" before selecting bKash and adding their account information.

A notification will inform of a successful linking of bKash to Uber. For automatic payments, customers need to ensure that bKash is set as the default payment method on the app.

The amount of money in the account needs to be slightly higher than the charge shown before the ride.

"With this partnership, we hope to promote more digital transactions, reduce cash dependency on the

platform and improve the country's digital financial infrastructure," said Nandini Maheshwari, director for business development for APAC at Uber.

During an ongoing global pandemic and especially as cities start moving again, the importance of safer, cashless transactions to help maintain physical distancing cannot be more stressed, she added.

"Facilitated through our partnership with Alipay, the automatic payment options provided to Uber rides by bKash will bring more relief to customers during this pandemic," said Mizanur Rashid, the chief commercial officer of bKash.

The customers of ride-sharing platforms Pathao and Shohoz can also make their payment through bKash. However, only Uber users have the option of automatic payment from the mobile financial service.

Launched in 2011, bKash, a joint venture of BRAC Bank, US-based Money in Motion, International Finance Corporation, Bill and Melinda Gates Foundation and Ant Group, operates as a payment service

provider offering a broad range of digital financial services under the regulation of the BB.

The partnership with Uber comes on the heels of its announcement last month of introducing digital loans to Bangladesh in partnership with City Bank.

After a three-month-long suspension of operations due to the coronavirus, Uber has resumed services with an on-demand "Uber X" car service in Dhaka earlier in June after a hectic battle with the Bangladesh Road Transport Authority (BRTA) over enlisting vehicles under the authority.

According to a BRTA notice issued on 1 July, only 6,846 cars, minibuses and ambulances affiliated with various ridesharing services are allowed to resume operations as they got enlisted with the regulatory body.

Of the permitted vehicles, Uber topped the list with 6,365, suppressing rivals by a massive margin.

Currently, four services of Uber are available for customers: Uber X, Intercity, rental and connect and a package delivery service.

Appetite for loan rescheduling shrinks dramatically

FROM PAGE B1
"The central bank could not but go for the moratorium as it was the best option to protect the financial sector from the ongoing economic meltdown," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

In addition, banks have to continue to give out loans such that businesses could remain afloat amid the worst-ever recession in the country's history.

Both rescheduled and default loans will go up exponentially when the central bank will lift the moratorium facility, Mansur said.

"In times of recession, this is a common phenomenon for the banking sector of all nations. But the question is, how they will tackle the crisis skillfully."

Lenders should bear in mind that the required down payment might not be easy to come by when they would start to reschedule the defaulted loans after the pandemic.

Businesses are now gradually losing their financial strength because of the ongoing crisis. And this will eventually erode their capacity to give the down payment.

As per the central bank's rules, clients have to give down payment between 10 per cent and 50 per cent of their defaulted loans.

Against the backdrop, banks should extend the repayment tenure of the stressed loans for the time being replacing the existing rescheduling model.

"This will help businesses bounce back from the crisis," said Mansur, also a former senior official of the International Monetary Fund.

None could fathom the gravity of the recession as the pandemic has spread across the globe like a wildfire putting the banks on their toes.

Banks have to deal with the situation with caution and keeping adequate provision is key to running their operations smoothly in the days ahead, said Mansur, also the chairman

of Brac Bank.

Banks around the world have already adopted the model to keep unexpected shocks at bay: three of the largest American lenders -- Wells Fargo, JPMorgan Chase and Citigroup -- have set aside a total of \$28 billion to tackle both the ongoing and future loan losses.

"The ongoing lull in economic activities is the prelude to a full-blown storm," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

He, however, said the central bank might extend the existing moratorium support until December.

"Whatever happens, both the rescheduled and default loans will increase significantly due to the economic meltdown," said Rahman, also a former chairman of the Association of Bankers, Bangladesh, a forum of private banks' chief executive officers.

"So, we have to pull out all the stops to get us prepared," he said.

Staff still shun London's 'ghost town' finance hubs

AFP, London

Deserted streets, empty restaurants, shuttered stores: London's financial districts remain largely abandoned by workers still worried about the pandemic and reluctant to return to office life.

The City, a square mile in the heart of the British capital traditionally home to the finance industry, was eerily quiet over the past week, with just a smattering of tourists strolling the streets around St. Paul's Cathedral.

In Canary Wharf in east London's Docklands, known for its skyscrapers housing the headquarters of major banks and related firms, it is a similar story.

The picture has not changed much despite the government encouraging employees to begin returning to workplaces since August 1 in a bid to boost the struggling British economy.

It is up to individual companies to decide how forcefully to urge their staff back and many are opting for a more relaxed approach. "Many of our clients, particularly in finance and insurance, are not coming back to work until next year," said Pablo Shah of the CEBR economic consultancy.

Although London's business districts are typically more empty at the peak of summer, the city has looked like "a ghost town" recently, he added.

Part of the reason is companies have adopted remote working successfully. Many employees have become comfortable holding meetings via videoconferencing and appear more than happy to do without the long and costly daily commutes to offices.

Fears over using public transport and childcare issues remain the prime obstacles to office returns, according to business lobby London First. But it expects things to change more significantly in September, when children are set to return to school.

Only 34 percent of executives in Britain

-- 31 percent in London -- are back in the office, a study by US bank Morgan Stanley reported this week. The country, which has the highest death toll in Europe from the coronavirus, lags behind its continental neighbours, which have seen a majority of white-collar employees return to workplaces.

The divide between those working from home and others who have returned to offices is showing signs of causing friction within some companies, according to human resources analysts.

Katie Jacobs, from the Chartered Institute of Personnel and Development, wrote in the Daily Telegraph that it had "fractured" some work environments and anecdotally even sparked "resentment" towards those staying away. Some tabloids have chosen their side, with the Daily Mail -- whose parent company owns two free commuter newspapers hard-hit by the new work-from-home culture -- running several front page and opinion articles demanding a return to offices.

"We've had our lunch, now let's get back to work!" screamed the paper's front page Tuesday, the day after the government launched a restaurant support scheme paying a chunk of diners' bills.

However, it may be disappointed with the response. Large companies like NatWest Bank have recommended that the majority of their employees continue to work remotely until next year.

Google, which has restarted building its huge headquarters next to King's Cross station, is even encouraging working-from-home until next July. A change in tone is noticeable among some firms, with Barclays bank boss James Staley leading the shift.

He noted 60,000 staff are working "from their kitchen tables" and said the company wants "our people back together." "We also have a responsibility to places like Canary Wharf, (cities) like Manchester, like Glasgow," he added.



Ahsanur Rahman appointed as CEO (acting) of Brac EPL Stock Brokerage

STAR BUSINESS DESK

Ahsanur Rahman was appointed as the CEO (acting) of Brac EPL Stock Brokerage Ltd on August 6.

Prior to the appointment, he was the head of international trade and sales and head of institutional business unit of the company.

He has 13 years of experience in Bangladesh's capital market, Brac EPL said in a statement.

Before joining Brac EPL in November 2009, Rahman worked as a trader at AM Securities and also gained experience of operations and settlement at Union Capital Ltd.

Rahman graduated Summa Cum Laude from East West University in Finance, according to the statement.

During his career, he attended numerous trainings, seminars and workshops on different aspects of stock broking and investment banking held in the country and abroad.



Faruq Mainuddin, managing director and CEO of Trust Bank, opens the Payra port branch of the bank in Patuakhali through video conference yesterday.

Air travel to become costlier from next week

FROM PAGE B1

Four domestic airlines and 33 foreign carriers operate in Bangladesh, mainly from Dhaka's Hazrat Shahjalal International Airport, the country's premier airport that handled about 20,000 passengers daily before coronavirus outbreak began.

A majority of the travellers are migrant workers who collectively sent home \$18.2 billion last fiscal year, providing much-needed support for the coronavirus-ravaged economy of Bangladesh.

The aviation authority allowed air travel to resume on 16 June on the condition that airlines maintain a minimum seat vacancy of 25 per cent to ensure adequate social distancing between passengers in a bid to curb the spread of the deadly pathogen that has sent the global economy into recession.

The vacancy restriction is not applicable for business and first-class cabin passengers of wide-body aircraft. However, one row of seats in each class will be reserved for potentially infected travellers, the CAAB said.

Since then, some carriers resumed passenger flights on select domestic and international routes, according to several airline operators.

Still, though, air traffic is considerably below what it was until February, before coronavirus arrived on these shores, they added.

The average load factor on domestic routes dropped to 25-3 per cent while it was 80 per cent in the pre-COVID-19 era, said Rahman, also the secretary-general of the Aviation Operators Association of Bangladesh.

"There has been some improvement in passenger flow but it is happening very slowly," he said, adding that the number of flights had also declined significantly as a result.

The Hazrat Shahjalal International Airport (HSIA) currently hosts about 100 local and international flights daily, down 60 per cent from what it was before March, said AHM Touhidul Ahsan, HSIA director.

Meanwhile, an executive body member of the Board of Airline Representatives (BAR) in Bangladesh, said that not all carriers have resumed flights while the ones that have are operating in a reduced capacity.

For instance, Emirates used to operate 21 flights each week before COVID-19 was detected in the country. Now though, the Dubai-based airline conducts just six flights weekly, he said.

The airline executive also said that foreign carriers are paying additional ground handling charges as the sole ground handling operator in Bangladesh, Biman, slapped an additional \$120 charge for each turnaround flight in a bid to fund some of its expenses related to the purchase

of personal protective equipment for ground staff to reduce the risk infection.

The state carrier also imposed a charge termed 'escort' for providing security. The official said airlines will levy the additional expenses and fees on fares. "This will impact the user in the end. Ultimately, passengers will have to pay more," he said.

The cost of air travel had already increased 10-50 per cent depending on routes following a reduction in demand for outbound flights while ticket prices will increase by a further 5-10 per cent because of the new fees and taxes, he added.

Various airports worldwide are offering incentives and discounts in a bid to help carriers survive the coronavirus fallout.

"But here, expenses are only increasing," the official said.

All else aside, the fees were imposed mainly to fund airport development and increase passenger facilities, said CAAB Chairman M Mafidur Rahman.

Such fees also exist in other countries while the process to implement them here had been ongoing for the past two years.

The coronavirus outbreak caused some delays in finalisation and approval but now, the relevant authorities can begin collecting the fees to support the developmental activities taken by the government, Rahman added.

Digital financial services must expand

FROM PAGE B4

BKash Chairman Shameran Abed said that mobile financial services help those with low incomes handle day-to-day transactions online. However, this does not include formal banking.

"We need financial inclusion for digital transactions," he said.

BKash manages the transactions for around 750,000 micro-finance clients of Brac Bank and this number is expected to double in about one year, Abed added.

Bangladesh's capital market is transforming in line with global standards in regards to digital transactions, said Asif Ibrahim, chairman of the Chattogram Stock

Exchange.

Although mobile applications encourage the use of digital transactions in the capital market, completing transactions through such services is challenging for brokerage houses, the entrepreneur said.

Masur Reaz, chairman of the Policy Exchange of Bangladesh, said that the Covid-19 pandemic sped up the country's shift towards DFS, which was already making strides in regards to improving financial inclusion.

Embracing digital finance at a faster pace will help address recent challenges faced by the banking sector and improve financial inclusion, he added.

Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry, conducted the programme.

Syed Nasim Manzur, managing director of Apex Group; Syed Mahbubur Rahman, CEO of Mutual Trust Bank; Mehmod Husain, CEO of NRB Bank; Tarique Afzal, managing director of AB Bank; John Smith-Sreen, USAID Director for the Economic Growth Office; Abul Kasem Khan, chairman of the BUILD; Shams Mahmud, president of the Dhaka Chamber of Commerce and Industry, and Arijit Chowdhury, additional secretary of the finance ministry, also spoke.



Premier Bank Chairman HBM Iqbal presides over the 21st annual general meeting of the bank organised through a digital platform yesterday. Managing Director and CEO M Reazul Karim also took part in the event. The bank announced 5 per cent cash and 5 per cent stock dividends for 2019.

Trade with Nepal to get a leg-up after govt approves a new transit route

REJAUUL KARIM BYRON

The government yesterday included a rail route in the Bangladesh-Nepal's existing transit agreement to give a much-needed boost to bilateral trade by cutting distance.

The cabinet amended the existing transit protocol to add Rohonpur in Chapainawabganj as an additional transit entry and exit point for Nepal.

The amendment came as it gave the nod to the draft addendum to the protocol to the transit agreement.

"Because of the new route, trade between the two countries would increase," said Cabinet Secretary Khandker Anwarul Islam while briefing reporters at the secretariat.

Rail communications between the two countries would be established thanks to the new route.

"Both countries would be able to use it," the cabinet secretary said.

Bangladesh and Nepal inked the transit agreement and the protocol to the transit agreement in 1976 and identified six ports of calls for the movement of

transport vehicles to and from Nepal.

The ports of calls were Khulna-Chalna (currently Mongla Port), Chattogram Port, Biral (Pashchimbanga, India), Banglabandha, Chilahati and Benapole.

But most of the products coming from Nepal use the Banglabandha port, according to the documents of the commerce ministry of Bangladesh.

Two routes have been proposed as the new rail link. The first one is Rohonpur-Zero Point-Singabad (Pashchimbanga)-Jogbani (Bihar)-Birat Nagar (Nepal).

The second one is Rohonpur-Zero Point-Biral (Pashchimbanga)-Radhikapur (Pashchimbanga)-Roxol (Bihar)-Birgunj (Nepal).

Nepal is interested in using the first route as it involves a distance of 217km compared with the 514km of the second route, according to the commerce ministry.

In January 2010, the prime ministers of Bangladesh and Nepal agreed to include Rohonpur-Singabad broad gauge railway link as the additional transit route.

BANGLADESH-NEPAL TRANSIT AND TRADE SCENARIO



- ▶ Transit deal signed in 1976
- ▶ Six ports of calls identified
- ▶ Nepal now keen to use Rohonpur (Chapainawabganj)-Singabad (Pashchimbanga)-Jogbani (Bihar)-Birat Nagar (Nepal) route
- ▶ Route covers 217km
- ▶ It wants to use Saidpur airport
- ▶ In FY19, goods worth \$38.1m were exported to Nepal
- ▶ And goods worth \$9.9m were imported from Nepal
- ▶ Most of the products coming from Nepal use Banglabandha land port.

In September, the addendum to the letter of intent between Bangladesh and India allowed the use of rail network as a new transit route to facilitate overland transit and tariff between Bangladesh and Nepal.

Kathmandu signed a letter of exchange with New Delhi in February 2016 to use Singabad to expand trade with Bangladesh.

Nepal requested Dhaka to

add Rohonpur as the seventh port of call during the fourth Nepal-Bangladesh commerce secretary-level meeting in Kathmandu in June 2018 and sent a letter of exchange on 16 April last year.

Broad gauge rail network from Biratnagar to Singabad was introduced in 2004. But there was a metre-gauge track on Bangladesh's part.

Bangladesh put in place broad gauge track in 2015. However, no significant exports took place through the route.

In 2017, Best Trade, the last company to use the route, exported 35,000 tonnes fertiliser to Nepal.

Because of the lack of direct land connectivity, trade between Bangladesh and Nepal has been very low.

Bangladesh exported goods worth \$38.1 million to Nepal in fiscal 2018-19, up from \$10.8 million in fiscal 2010-11, data from the commerce ministry showed.

In fiscal 2018-19, Nepal's exports stood at \$9.9 million, down from \$49 million in fiscal 2010-11.

Nepal also wants to use the Saidpur airport. The commerce ministry would soon come up with a proposal to this effect, the cabinet secretary said.

The cabinet also approved the draft agreement between Bangladesh and the Maldives aimed at avoiding double taxation and preventing tax dodging and gave consent to a similar deal with the Czech Republic.

READ MORE ON B2

Banglalink's data sales up 30pc in Apr-Jun

STAR BUSINESS REPORT

While almost all businesses are struggling for the coronavirus pandemic in the country, data sales are growing by leaps and bounds.

That people are working from home and increasingly using the internet to buy daily essentials or meet recreational needs is a no-brainer.

But this has been quantified in the robust data revenue growth of the industry's number three carrier Banglalink in the second quarter of 2020.

Compared to the same period the previous year, the increase was by 30.3 per cent to Tk 290 crore.

In the case of data usage, the growth was 79.2 per cent year-on-year, reaching an average of 2,240 MB per user. It was supported by accelerated 4G penetration that resulted in a 3.3 per cent growth in data customers.

"The pandemic accelerated digitalisation in all sectors that increased the use of internet in the country," said Eric Aas, chief executive officer of the subsidiary of VEON, a Nasdaq and Euronext-listed connectivity provider headquartered in the Netherlands.

Banglalink has maintained a solid business momentum supported by impressive performance in the digital business segment despite the challenges emerging from the pandemic, he said at a virtual press conference yesterday.

The service provider's strengthening of the 4G network has brought it an Ookla Speedtest Award.

Speedtest Awards are an elite designation reserved for fixed and mobile providers in a market and represent real world network performance and the internet speeds and coverage provided to customers.



banglalink

To win the award, Banglalink achieved a Speed Score of 15.09, with average speeds of 12.78 Mbps for download and 6.73 Mbps for upload.

The award was given for being the fastest mobile network in the country during the first quarter to the second quarter of the year, Banglalink said.

"This is the result of our technological advancements such as the expansion of 4G network and more spectrum per customer," Aas said.

The company's revenue fell 3.9 per cent to Tk 1,110 crore in the quarter compared to the same period the previous year.

This is because people used more internet and made fewer phone calls in the quarter and phone calls are a major source of revenue for all telecom companies, said Aas.

Banglalink's mobile service revenue plunged by 3.7 per cent to Tk 1,090 crore.

In line with what industries generally faced for the coronavirus outbreak, Banglalink experienced a decline in its customers base and total revenue during the quarter, the CEO clarified.

As part of increased focus on embracing digital services, Banglalink actively promoted the use of digital channels to facilitate top-ups, account management and the adoption of additional services.

As a result, the user base of the operator's self-care app increased by 58 per cent during the second quarter compared to the first quarter. Its video-streaming app Toffe saw a 62 per cent rise in user number.

READ MORE ON B2

Digital financial services must expand to address pandemic fallout

Say speakers at a webinar

STAR BUSINESS REPORT

Bangladesh's financial sector will have to adopt new technologies and services in the post-Covid-19 period for the lenders to move their operations online and address the recent challenges faced by the industry, speakers said at a webinar yesterday.

The coronavirus could be a boon for digital financial services (DFS) and although Bangladesh has already seen early success in this regard, facilitative regulations, a risk management framework, digital infrastructure, effective data analytics, and capacity building are required to move forward, they said.

"The use of artificial intelligence is an alternative solution for increasing digital transactions amid the ongoing pandemic," said Aftab Ul Islam, a board member of the Bangladesh Bank.

Islam made the comments during the webinar styled "Digital innovations in

financial services: the key to success in the post-Covid-19 world", jointly organised by the Resurgent Bangladesh and Deloitte yesterday.

About 96 per cent of the clients were accustomed to making transactions through traditional methods before the Covid-19 outbreak.

However, the younger generations are keen on using up-to-date technologies and services at banks, Islam said, adding that Bangladesh's policy-makers are seemingly stuck in the analogue era.

Md Ashadul Islam, senior secretary of the Financial Institutions Division, however, said that the government fully supports the expansion of DFS in the country and is ready to expedite any necessary changes to regulations.

Ali Reza Iftekhar, chairman of the Association of Bankers Bangladesh, said lenders are trying to control the number of non-performing loans.

If a bank's balance sheet is well-managed, then everything else falls into place, according to Iftekhar, also the managing director of Eastern Bank.

He went on to say that adopting new technologies will help avoid digital financial crimes.

"We have to understand Bangladesh's culture. The older generation is accustomed to physically visiting bank branches," Iftekhar added.

He called on local financial institutions to accept return submissions in digital format and said the use of online platforms will help reduce costs and enhance the banking sector's capacity to reach out to its customers.

Sanjoy Datta, the financial industry leader of Deloitte South Asia, said that digital financing is crucial for any economy to attain a sustainable high rate of growth.

The ongoing pandemic has significantly altered the consumer mindset, he added

during his keynote speech.

Using digital financial transactions could be incentivised for customers as the service will help build a cashless society in Bangladesh, said Syed Mohammad Kamal, country manager of Mastercard International.

Lenders in Bangladesh are already preparing to provide their clients with contactless cards, he added.

Sonia Bashir Kabir, vice-chairperson and co-founder of DMoney, said that there is great potential for the expansion of DFS in the post-COVID-19 period.

The low-income groups could particularly benefit from the use of mobile applications to complete online transactions. The younger generation and the cottage and micro industries will enjoy better services through the use of enhanced technology in the financial sector, Kabir said.

READ MORE ON B3

Cement raw material import falls 13pc for Covid-19

MOHAMMAD SUMAN, Ctg

Import of raw materials for the cement industry fell nearly 13 per cent year-on-year to Tk 6,481 crore in the fiscal year 2019-20 because of the stagnation in construction activities across the country after the Covid-19 outbreak.

Businesses brought in 18.6 million tonnes of cement clinker, granulated slag, limestone flux and gypsum in the last fiscal year, down from 20.99 million tonnes a year ago, according to the data of the Chattogram Custom House.

Most of the raw materials came through the Chattogram port from Thailand, Vietnam and China. The import of raw materials had been increasing at an average

of 15-20 per cent per year for the last decade, but it fell for the first time last fiscal year.

Around 25 lakh bags of cement on an average were sold every day before the arrival of the coronavirus. The sales came down to 13 lakh bags in the last several months, said Alamgir Kabir, president of the Bangladesh Cement Manufacturers Association (BCMA).

Bangladeshi cement and construction industries have been directly and indirectly affected because of the shutdown imposed by the government to control the spread of the coronavirus, he said.

The association has urged the government to provide them with long-term loans, withdraw advance tax and give commission on letters of credit (L/C), to

help the sector recover the losses.

Some 34 small and big companies have invested around Tk 50,000 crore in the country's cement sector. Together, they produce 33 million tonnes of cement worth Tk 20,000 crore every year.

"By fulfilling the country's annual cement demand of 30 million tonnes, we also export it to some countries. But still, we are not getting the benefits we expected from the government," said Amirul Islam, managing director of Premier Cement.

"The capitals of entrepreneurs in this sector are gradually running out. So, all kinds of discriminatory taxes have to be withdrawn to save this industry."

However, construction activities are slowly picking up the pace after the Eid-ul-

Azha vacation, he said.

At the beginning of the pandemic, cement sales were down by about 90 per cent. But now it is slowly increasing. "Hopefully the situation will improve further in the next few weeks," Islam said.

Cement clinker is the second-highest customs duty earner for the country after high-speed diesel, according to an official of the Chattogram Customs House.

Around Tk 2,012 crore was collected as revenue from this product in the fiscal year 2018-19, which fell to Tk 1,810 crore in the last fiscal year. Some 13.20 million tonnes of cement raw materials worth Tk 5,625 crore were imported in fiscal 2014-15 and it rose to 17.40 million tonnes involving Tk 6,707 crore in 2015-16.

Shohoz's Maliha M Quadir recognised as a top female founder

STAR BUSINESS REPORT

Maliha M Quadir, the founder of Shohoz, has been recognised as one of the top female founders in the world for raising the highest amount for the country's fastest-growing start-up.

BusinessFinancing.co.uk, a business finance and lending research and information website publisher, recently published the list that includes the founders of companies like the Ant Financial, Grab and WeLab.

From Bangladesh, Quadir was the only founder who made it to the list.

"It's great news for Bangladesh and all Bangladeshi women," she told The Daily Star yesterday.

"I am delighted that the international media is taking notice of the good work that Bangladesh's technological sector is generating," she added.

BusinessFinancing selected female founders that have been a founder or co-founder of at least one company in a given country or state of the US-listed in CrunchBase, a platform for professionals looking for innovative companies.

For each country, it selected the women



who founded companies with the greatest funding amount raised.

The list contains 107 female founders and co-founders in 102 countries. China's Lucy Peng topped the chart for raising \$22 billion for Ant Financial.

Harvard Business School-graduate Quadir founded Shohoz in 2014 with 30 employees by digitalising the unstructured travel and ticketing industry in Bangladesh. It now employs more than 350 people.

Shohoz is now the fastest growing start-up in Bangladesh with the largest spread of services. In 2018, Shohoz made a foray into the ride-hailing market. In the same year, the company announced it raised \$15 million from Golden Gate Ventures of Singapore and others to expand.

The company added trucks to its ride-hailing service and food delivery last year.

During the pandemic, Shohoz further evolved by introducing grocery, medicine delivery and e-health (video-based doctor consultation) services.

Shohoz also worked with the government of Bangladesh in developing a COVID-19 contact tracing app.

In an ideal world, female start-up founders would not need to prove their value compared with their male counterparts.

But research shows that women face negative attitudes during pitches. Investors ask women more about risk and losses, while men are asked about ambitions and achievements, said BusinessFinancing on its website.

"That's tough luck for prejudiced investors. Female founders deliver higher profits. They are more likely to run their business in a socially responsible way. And, because they are more driven by ideas than money, they are a better bet for long-term success."

Quadir previously received the 'Best Female ICT Entrepreneur' award from the government, the Young Global Leader recognition by the World Economic Forum, and The Daily Star Best ICT Startup of the Year.

She worked for a decade in the US and Singapore in reputed firms in investment banking and technology, including Morgan Stanley, Standard Chartered, Nokia and Vistaprint.

"Shohoz's motto is to make life easier for the masses. We strive to do that every day. This recognition is a testament to the good work the Shohoz team is putting in," she said.