

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.21%	▲ 2.06%	\$1,938.00	\$45.10	▼ 0.10%	▲ 0.41%	▲ 0.75%	▼ 0.63%	BUY TK 83.95	97.37	108.48	11.87
4,633.37	7,961.81	(per ounce)	(per barrel)	38,359.63	22,843.96	2,563.20	3,319.27	SELL TK 84.95	101.17	112.28	12.48

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Star BUSINESS

DHAKA THURSDAY AUGUST 13, 2020, SRABAN 29, 1427 BS • starbusiness@thedailystar.net

The storm over Bangladesh economy has blown over

Say Standard Chartered economists

MD FAZLUR RAHMAN

Bangladesh might be one of only two ASEAN and South Asian economies to register positive growth in 2020 despite a global recession that is shaping up to be historic in scale, according to Standard Chartered Bank's research team.

"The worst has passed us," said Saurav Anand, an economist of Standard Chartered for South Asia.

The economy faced challenges between April and June.

Now, there are early signs of recovery in some pockets after the economy started opening up from June, he said at a webinar

styled 'Standard Chartered Global Research Briefing Media Engagement Session' yesterday.

"Recent economic data have shown a good amount of improvement," Anand added.

Edward Lee, the chief economist for Asean and South Asia at Standard Chartered, echoed the same.

"From a GDP growth perspective, the second quarter of the year was probably the worst for all countries. The recovery is already there," Lee added.

Bangladesh's economy grew 5.24 per cent in the fiscal year that concluded on 30 June, much better than the grim forecasts made by the multilateral lenders.

The Washington-based multilateral lenders -- the World Bank and the International Monetary Fund -- had forecasted that the economy would grow between 1.6 per cent and 3.8 per cent in fiscal 2019-20 for the pandemic-whiplash, while the Asian Development Bank said the Bangladesh economy would expand at 4.5 per cent.

Standard Chartered forecasted



AMRAN HOSSAIN

A jam-packed New Market in July.

that Bangladesh's economy would expand 5.6 per cent in fiscal 2020-21.

The slower growth momentum is expected to continue in the current fiscal year although the government is expecting a V-shaped recovery and

But the government is aiming for an 8.2 per cent GDP growth, banking on a V-shaped recovery, which entails a leap back to the previous peak after a sharp decline.

Lower growth will partly be driven by slowdowns in key trading partners, with the Eurozone, the US and the Middle East likely to contract sharply in fiscals 2019-20 and 2020-21, the bank said in a press release.

Economic activities plummeted quite a bit from the end of March to the end of May, Anand said. Exports and imports dropped significantly.

Remittances were up in June and July. Exports in July also went up.

"So, the decent amount of data that is coming out is showing that some rate of recovery is underway."

There is a clear room in terms of fiscal and monetary policy space to boost growth.

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Japan offers \$3.3b for seven key projects

STAR BUSINESS REPORT

Japan International Cooperation Agency (Jica) will provide Bangladesh with \$3.3 billion (¥338.25 billion or Tk 26,850 crore) in official development assistance to help implement seven important projects, including Jamuna railway bridge construction and expansion of Hazrat Shahjalal International Airport.

An agreement was signed between the Economic Relations

(Jamuna multipurpose bridge).

The project will contribute to an efficient logistic and passenger network within the country and with neighbours, according to a statement from Jica.

The existing Bangabandhu multipurpose bridge, which Japan had co-financed with the World Bank and the Asian Development Bank in the late 1990s, has some restrictions regarding weight load, size and speed of train movements.

Although the railway route

railway network.

This is one of the five projects included in the "Japan-Bangladesh Comprehensive Partnership" joint statement and was specifically requested by Prime Minister Sheikh Hasina during her visit to Japan in May 2014.

HAZRAT SHAHJALAL INT'L AIRPORT EXPANSION PROJECT (II)

The Civil Aviation Authority of Bangladesh is implementing the project of \$749.3 million, which

cent every year, while import and export rise 12 per cent, according to the statement.

After completion of the project, the number of international passengers is expected to increase to 12 million per year and the volume of international cargo will reach 510,000 tonnes.

"The airport will be transformed into a major international hub in Asia with higher security and better services."

DHAKA MASS RAPID TRANSIT DEVELOPMENT

recent years because of an increase in vehicles and motorbikes without adequate infrastructure development. Time loss on the way due to traffic jam is enormous and undoubtedly a big bottleneck for socio-economic development, the Jica statement says.

Annual economic loss for traffic jam is said to be as large as Tk 20,000 crore, equivalent to 1.5 per cent of the country's gross domestic product (GDP).

The MRT line 6 will be the country's first-ever metro rail

The rise in investment-GDP ratio confounds

REJAUUL KARIM BYRON

Bangladesh's investment to gross domestic product (GDP) ratio rose in the just-concluded fiscal year, data from the Bangladesh Bureau of Statistics showed on Tuesday, in what can be viewed as an inexplicable development as most indicators were pointing towards a contrary scenario.

The finance ministry itself projected a far lower investment to GDP growth in fiscal 2019-20 as the economy came to a screeching halt in the last quarter for the coronavirus outbreak in the country.

It had revised down the investment target to 20.8 per cent for the last fiscal year from the 32.8 per cent initially targeted.

Private investment target was re-fixed at 12.72 per cent from 24.2 per cent and public investment target was re-set at 8.1 per cent from 8.6 per cent.

But BBS data showed the overall investment rose 18 basis points to 31.75 per cent last fiscal year, which was 31.57 per cent in fiscal 2018-19.

Private investment went up nine basis points to 23.63 per cent and public investment advanced by the same amount to 8.12 per cent last fiscal year, even though businesses and industries were shut for at least two months before the easing of the nationwide lockdown in June.

"The investment estimate for fiscal 2019-20 is perhaps the hardest to understand," said Zahid Hussain, a former lead economist of the World Bank Dhaka office.

Real private investment increased 6.3 per cent and public investment increased 7.9 per cent.

"The figures would look baffling if one looks at other investment-related data."

Most of the materials Bangladesh uses in investment are imported, the economist said. Construction uses a lot of imported iron and steel. Import of iron and steel declined 4.8 per cent in fiscal 2019-20.

Investment in building new factories or expanding existing, one requires capital equipment. The import of capital goods decreased 18.9 per cent.

"How then were the reported increases in private and public investment made possible?"

Private investment trends were weak even before the coronavirus pandemic. This was evident from capital machinery imports and credit growth data during the July-February period.

Private sector credit growth, one of the key indicators of the investment climate, was 8.61 per cent in the last fiscal year, down from 11.32 per cent a year earlier.

Gross foreign direct investment contracted 36.17 per cent and net FDI flow shrank 31.35 per cent in fiscal 2019-20.

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COLLECTED

Fatima Yasmin, secretary of the ERD, and Yuho Hayakawa, chief representative of Jica's Bangladesh office, signed the loan agreements on behalf of their organisations.

Division and Jica at the National Economic Council conference room at Sher-e-Bangla Nagar in the city yesterday.

JAMUNA RAILWAY BRIDGE CONSTRUCTION PROJECT (II)

Bangladesh Railway will implement the project worth \$833.7 million with a target to complete it by March 2024.

The objective of the project is to improve the capacity and safety of transportation by constructing a dedicated railway bridge over the river Jamuna in parallel with the existing Bangabandhu bridge

has great potential, especially for freight transport with the neighbouring countries, it has been limited because of such restrictions.

"Therefore, the construction of a dedicated railway bridge is indispensable to meet the increasing and sub-regional traffic demand."

Jamuna railway bridge (4.8 kilometres) will be an important part of the international and regional transport network such as trans-Asian railway network, Saarc corridor and BIMSTEC

is expected to be complete by April 2024.

The project will meet future demand for air transportation and improve airport capacity, convenience and safety by constructing a third terminal, an international passenger terminal, cargo terminals and other infrastructure and facilities at the airport in Dhaka.

The airport has witnessed a rapid increase in demand in both passenger and cargo. The number of passengers using this airport increases on an average 8 per

Loan amount: ¥338.2b
≈ Tk 26,850cr

- ▶ Jamuna railway bridge construction (¥89b)
- ▶ Hazrat Shahjalal International Airport expansion (¥80b)
- ▶ Dhaka Mass Rapid Transit (¥72.2b)
- ▶ Dhaka Mass Rapid Transit Development Project (Line 5 northern route) (¥55.7b)
- ▶ Chattogram-Cox's Bazar highway improvement (¥1.9b)
- ▶ Food value chain improvement (¥11.2b)
- ▶ Urban development and city governance (¥28.2b)

PROJECT IV

Dhaka Mass Transit Company Limited will implement the project worth \$676.1 million, which is scheduled to be completed by December 2022.

The project will alleviate traffic congestion and mitigate air pollution in Dhaka city by constructing a mass rapid transit system, contributing to regional economic development and improving the urban environment.

Dhaka suffers from a lack of good transport network causing many problems to the city-dwellers due mainly to its high population density.

The situation has worsened in

system. Once constructed, the MRT line 6 will help carry five lakh passengers per day and shorten the average travel time from Uttara to Motijheel from 110 minutes to 36 minutes.

Around 9km of the 20km-long viaduct is now visible as the construction of the project has witnessed significant progress.

DHAKA MASS RAPID TRANSIT DEVELOPMENT PROJECT (LINE 5 NORTHERN ROUTE) I

This project too will be implemented by Dhaka Mass Transit Company Limited at a cost of \$521.6 million and will be completed by November 2029.

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BIDA makes three more additions to its One-Stop Service portal

Investors can now get 21 services

STAR BUSINESS REPORT

Investors seeking to do business in Bangladesh can now avail three more public services at the One-Stop Service (OSS) portal in the website of Bangladesh Investment Development Authority (BIDA).

Previously, 18 information-related services were available, including 14 of the BIDA and ones of the Registrar of Joint Stock Companies and Firms, the National Board of Revenue and Sonali Bank.

The new inclusions enable verification of national identity cards via Election Commission Secretariat and issuance of both land use clearance certificates from the Chattogram Development Authority and of security clearance from Public Security Division for foreign nationals.

Processes are going on for the incorporation of 34 more dedicated services. BIDA's goal is to integrate as many as 154



services from 35 agencies, all to facilitate investment processes in the country.

Bangladesh could not attain its economic growth target last fiscal year for the global outbreak of the novel coronavirus, said Salman F Rahman, private industry and investment adviser to the prime minister.

"But we have to move forward and create the business environment for investment," he said while launching the new services on the BIDA premises in the capital's Agargaon yesterday.

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Bourse revving up to fire on all cylinders

The recently-found confidence is thanks to BSEC's new leadership

AHSAN HABIB

The stock market has started to bounce back despite the ongoing pandemic thanks mainly to investors' growing confidence in the new leadership at the Bangladesh Securities and Exchange Commission (BSEC) as they took some measures to restore discipline.

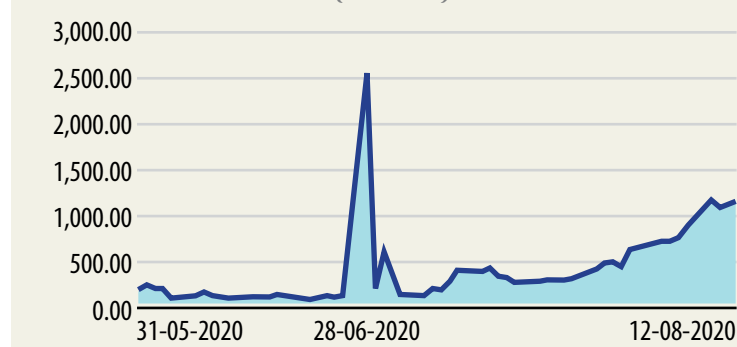
In the last two months, DSEX, the benchmark index of the Dhaka Stock Exchange, surged 680 points, or 17.1 per cent, to hit 4,633.37 yesterday.

During the period, the market capitalisation rose 13.6 per cent to Tk 352,219 crore.

Turnover, another important indicator of the market, reached Tk 1,100 crore in the last three days from Tk 38 crore two months earlier.

Market analysts say the

BOURSE'S TURNOVER IS FINALLY LOOKING UP



participation of retail investors in large numbers helped the index to spiral.

Exemplary punishment handed out to rogue players, compelling

listed companies' directors to hold a minimum 2 per cent shares individually and 30 per cent shares jointly, buoyant monetary policy, positive export growth and a

beginning of an economic recovery are the main reasons for the surge in confidence, they say.

"The regulatory step was crucial for the rise in the confidence of the stock investors, which geared up the index," said Md Moniruzzaman, managing director of IDLC Investments.

BSEC hit the right place by punishing errant directors and brokerage houses and compelling minimum shareholding.

"The expansionary monetary policy also impacted the market positively."

The central bank has recently reduced the bank rate to 4 per cent from 5 per cent and proposed to cut overnight repurchase rate from 5.25 per cent to 4.75 per cent to make funds available for banks at cheaper rates.

READ MORE ON B3

Virus pushes Britain into record recession, New Zealand mulls election delay

AFP, London
The global coronavirus pandemic pushed Britain into its deepest recession, data showed Wednesday, as New Zealand warned the re-emergence of COVID-19 could delay its upcoming election.

The British economy -- the world's seventh in size -- contracted by an unprecedented 20.4 percent in the period from April to June, far worse than any of its European neighbours and also well below the so-called Group of Seven richest countries in the world. By comparison, France's economy contracted by 13.9 percent in the second quarter, Canada 12 percent, Germany 10.1 percent, the United States 9.9 percent and Japan 7.6 percent.

The news that the virus has knocked down a fifth of its economy came as Britain continues to grapple with one of the highest death tolls in the world from the pandemic, which some observers blame on the government's early dithering over the imposition of strict confinement measures.

Nevertheless, the subsequent lockdown brought activity shuddering to a halt particularly

in the key services, production and construction sectors.

"It is clear that the UK is the largest recession on record," said the Office for National Statistics, which compiles the data.

Even if some experts are still predicting a "V-shaped" rebound, Britain's economic woes could not come at a worse time as it still has to reach a trade deal with the EU following its exit from the 27-country bloc. Experts agree that the absence of any trade deal with the EU would only further exacerbate Britain's problems.

On the other side of the world, New Zealand's prime minister Jacinda Ardern said the upcoming election in September could be postponed as the coronavirus seems to have re-entered the Pacific country.

With 1.5 million people under stay-at-home orders, and millions more at risk of a wider outbreak, Ardern said she was seeking advice on delaying the election currently scheduled for September 19.

Parliament was due to be dissolved on Wednesday to allow the election to take place, but the centre-left leader held off the move until Monday to monitor how the crisis evolves.



Britain's economy shrank more in the second quarter than any other country in the Group of Seven.

"At this stage, it's too early to make any decision but this means there is some flexibility if required," said Ardern, who is well ahead in opinion polls and expected to win a second term.

With the number of coronavirus cases worldwide surpassing 20 million and the number of deaths fast approaching 750,000, the World Health Organization has warned that a second wave is "almost inevitable".

So, with no vaccine still in sight, countries across the

globe are starting to reintroduce restrictions as the number of infections tick higher. In Belgium, which is battling one of the most serious coronavirus outbreaks in Europe, authorities made the wearing of face masks in public compulsory in the Brussels region from Wednesday.

Belgium has one of the highest per capita death rates from COVID-19 in the world and infections are again rising after earlier success in bringing the epidemic under control.

In Italy, too, regions have begun to order new quarantines for people returning from higher-risk European countries such as Spain and Greece, as they hope to stem new outbreaks of coronavirus.

In the sporting world, the organisers of the Paris marathon said this year's race has been cancelled. The race through the French capital, moved from its original date of April 5 to November 15, joins a long list of elite marathons across the world to be cancelled this year.

The marathons in New York, Boston, Chicago and London have been scrapped and London announced that it would only hold a race for elite runners because organisers say it would be unsafe for 45,000 runners to compete.

Philippine President Rodrigo Duterte will be a guinea pig for a controversial Russian coronavirus vaccine, his spokesman said on Wednesday, as the Southeast Asian nation emerged as a frontrunner for overseas clinical trials.

On Tuesday, Russia had claimed it had developed the world's first vaccine offering "sustainable immunity" against the coronavirus, despite mounting scepticism about its effectiveness.

UK says trade talks with US continue to make positive progress

REUTERS, London
Britain said its latest round of trade talks with the United States made positive progress in many areas, and that both sides agreed negotiations should continue at pace in the coming months.

After leaving the European Union earlier this year Britain is trying to tie up swift trade deals with major partners like the United States to capitalize on its new freedom to strike bilateral deals rather than EU-wide ones.

"Positive progress continues to be made in many of the areas covered by an agreement," the British trade department said in a statement.

"Both sides reaffirmed their commitment to negotiating a comprehensive and ambitious agreement. In terms of the timeline of negotiations, it was agreed that they should continue at pace throughout the Autumn."

Nevertheless, the government said international trade minister Liz Truss had told her U.S. counterparts that retaliatory tariffs imposed on EU goods - which still impact British goods like Scotch Whisky - were unacceptable and should be removed.

Total trade between the two countries was valued at 232.7 billion pounds in 2019, according to British statistics.

The next round of talks is in early September, and will see both sides exchange their first market access offers. Britain says that while it wants a quick deal, it is not willing to set a target date for one because it does not want time pressure used against it.

The most recent round of negotiations saw texts exchanged on rules of origin - the criteria used to determine the source of a good, and therefore which duties and regulation should apply. There was also detailed discussion of intellectual property rules.

Investors revalue Chinese tech giants after US ban

REUTERS, Shanghai/Hong Kong
Stock investor Zhu Haifeng halved his once-cherished holdings in Chinese tech giants Tencent and Alibaba after the United States announced on Friday sanctions against some Chinese firms in the latest escalation between the world's two top economies.

The move followed U.S. President Donald Trump's announcement of a sweeping ban on U.S. transactions with Tencent Holdings, the Chinese owner of messaging app WeChat, and ByteDance, which owns the video-sharing app TikTok, citing national security threats.

Tencent now only represents 10 per cent of his portfolio, having accounted for 40 per cent at the peak of his purchases in the company which began some five years ago.

E-commerce giant Alibaba Group Holding now represents 5 per cent of his holdings.

"I was envisioning a global Tencent, a global Alibaba. Now, I can only think of Southeast Asian versions," said Zhu, who has several million yuan in overseas-listed Chinese companies.

"The room for imagination evaporates. Valuation should be cut by one third."

Like other investors, he worries that Washington's move to restrict mainland technology companies could curb their growth potential. That concern drove shares of Tencent and Alibaba down some 5 per cent each on Friday, but they were still up roughly 39 per cent and 17 per cent respectively so far this year after Friday's losses.

Under Trump's executive order, any transaction related to WeChat

and TikTok would be banned in the United States.

The Trump administration last week also announced the expansion of the "Clean Network" initiative which aims to prevent various Chinese apps and telecom firms from accessing sensitive information on American citizens and businesses, targeting firms like Tencent, Alibaba and Huawei. The latest blow comes as the relationship between the two powerhouses has nosedived since the outbreak of the coronavirus pandemic.

"Fundamentally, it's not a big shock to the earnings. But right now, I think the market is still trying to digest this information because of the political backdrop," said Paul Sandhu, Asia Pacific head of multi-assets quant solutions at BNP Paribas Asset Management.

Apple supplier Foxconn's profit beats view, sees smartphone demand off lows

REUTERS, Taipei
Foxconn, the world's largest contract electronics manufacturer, posted a better-than-expected quarterly profit and forecast its smartphones business would see sustained revenue weakness but at a slightly slower pace this quarter.

The Taipei-based company, however, is expected by analysts to boost its revenue recovery in the months ahead, underpinned by the expected launch in autumn of a new lineup of iPhones by Apple Inc, a major client of Foxconn's. Foxconn reported a net profit of \$T22.9 billion (\$778.54 million) for the second quarter ended June. That was up 34

per cent from a year earlier and better than a consensus estimate of \$T17.95 billion drawn from 13 analysts polled by Refinitiv.

It said the stronger than expected figures were mainly driven by the server and computing businesses, while revenue from its key consumer products, mainly smartphones, dropped more than 15 per cent from a year earlier in the second quarter as the coronavirus pandemic hit global electronics demand.

Formally called Hon Hai Precision Industry Co Ltd, Foxconn had warned in May of bleak smartphone sales in the second quarter citing an "enormous" impact on demand due to the virus, but said the work-

from-home lifestyles being adopted worldwide would offer new growth opportunities.

In the third quarter, Foxconn expects overall revenue to post a yearly double-digit decline and revenue from the consumer electronics division to drop about 10 per cent from a year earlier. Researcher IDC said global smartphone shipments fell 16 per cent from a year earlier in the second quarter.

For Foxconn, though, the Apple connection would be a growth driver.

More than 70 per cent of the new iPhones could be assembled by Foxconn, helping the firm's revenue resume growth in the fourth quarter, Taipei-based KGI Securities said.

Asian markets mixed as trade hopes play against stimulus worries

AFP, Hong Kong
Asian markets were mixed Wednesday with worries that US lawmakers might not agree to a fresh stimulus deal any time soon playing up against optimism about upcoming US-China trade talks.

Both nations are due this weekend to meet to review their much-vaunted trade pact, which had been a cause for concern among investors owing to ongoing tensions between the superpowers.

But Donald Trump's top economic adviser eased concerns Tuesday by saying the pact was "fine right now". Larry Kudlow told reporters that despite the tensions, "one area we are engaging is trade". He added that Beijing had promised to stick to its promises on the January trade deal and there was evidence it was increasing purchases.

However, optimism that US lawmakers will thrash out a new stimulus package to accompany Federal Reserve's ultra-loose monetary policy is waning.

Senate Majority Leader Mitch McConnell gave traders a jolt when he told Fox News there had been no progress, fanning concerns the talks could take a lot longer than envisaged.



A man looks at an electronic stock board showing Japan's Nikkei 225 index at a securities firm in Tokyo.

"Another day has gone by with an impasse," McConnell said, sparking a sell-off on Wall Street, which had been well in positive territory until then.

"The hope was that US politicians will look to restart negotiations on a new fiscal stimulus this week. Now with no talks scheduled, the deadlock between Republicans and Democrats is at risk of dragging on for weeks," National Australia Bank's Rodrigo Catril said.

Hong Kong rose 1.4 percent, with airlines boosted by a report

that the city's airport might restart transfer flights to China soon.

Tokyo gained 0.4 percent, while Seoul added 0.6 percent and Singapore put on 0.5 percent. Manila and Jakarta each rose 0.7 percent.

But Shanghai fell 0.6 percent while Sydney, Taipei and Mumbai were also lower.

Wellington dropped more than one percent after a three-day lockdown was announced for Auckland, New Zealand's biggest city with a population of 1.5

million, after four people tested positive, ending a 102-day run that had fanned hopes the disease had been contained.

London started slightly higher as data showed the economy suffered a historic contraction in the second quarter but officials said it was showing signs of bouncing back.

The UK economy shrank a record 20.4 percent in the second quarter but deputy national statistician Jonathan Athow said things "began to bounce back in June, with shops reopening, factories beginning to ramp up production and house-building continuing to recover."

"Michael Hewson at Markets.com said the reading largely was in line with expectations and "economic activity is bouncing back" but warned that "getting back to 2019 levels of activity is going to take a very long time".

"Britain's economy is on the ropes, but we know this already," he added. Frankfurt fell and Paris edged up in morning trade.

"When you walk back the market's expectations of an imminent fiscal deal, it is like poking the balloon with a straight pin as all semblance of near-term optimism gets immediately deflated," said AxiCorp's Stephen Innes.

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 ফোন: ৯৬৭৪৪৩২

জিডি-১২৫২

Britons worry increasingly about job security, survey shows

REUTERS, London
People in Britain are increasingly worried about losing their jobs as the country's economy struggles to cope with the impact of the coronavirus pandemic, a survey published on Wednesday showed.

Forty-two percent of respondents said their job was less safe than it was a year ago, an increase of five percentage points from July, opinion poll firm Kantar said.

One in four thought that over the rest of 2020 their job was not at all or not very secure, little changed from July.

Employment in Britain fell by the most since 2009 in the April-June period, according to official data published on Tuesday. Figures due for release at 0600 GMT on Wednesday are likely to show the country has fallen into a recession.

The Bank of England last week forecast the jobless rate would hit 7.5% at the end of this year, almost double its most recent reading.

The Kantar survey showed a sharp fall in the proportion of respondents who believed the government was lifting coronavirus restrictions too quickly and an increase in those who thought the pace was right or too slow.

Government of the People's Republic of Bangladesh
 Mongla Customs House, Mongla, Bagerhat
 National Board of Revenue (NBR)
 Internal Resources Division (IRD)
 Ministry of Finance
 www.mch.portal.gov.bd E-mail: khatnacustoms@yahoo.com
 Memo No. SIO6/Admin/Mongla/2009-2010(P)-7/3474; Date: 10.08.2020

Invitation for Re-Tender

Government of the People's Republic of Bangladesh
 Internal Resources Division (IRD), Ministry of Finance (MOF)

1	Ministry/Division	Internal Resources Division (IRD), Ministry of Finance (MOF)
2	Agency	Mongla Custom House, Mongla, Bagerhat, National Board of Revenue (NBR)
3	Procuring entity name	Commissioner of Customs, Mongla Custom House, Mongla, Bagerhat.
4	Procuring entity code	N/A
5	Procuring entity district	Khulna
6	Invitation for	Tender
7	Invitation Ref. No.	File No. SIO6/Admin/Mongla/2009-2010(P)-7/3474
8	Date	10/08/2020

KEY INFORMATION

9	Procurement method	NCT OTM
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FUNDING INFORMATION

10	Budget and source of fund	Revenue Budget GOB.
11	Development partners (if applicable)	N/A.

PARTICULAR INFORMATION

12	Project/programme name (if applicable)	-----
13	Project/package name (if applicable)	-----
14	Tender Package No.	Tender Package No. 02
15	Tender package name	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House.
16	Tender publication date	13/08/2020
17	Tender last selling date	09/09/2020, 12:30pm.
18	Pre-bid meeting	Pre-bid meeting shall not be held.

Name of address of the office(s)

19	Selling tender document (principal)	NMA Branch, Mongla Custom House.
20	Selling tender document (others)	N/A.
21	Receiving tender documents date and time	Office of Commissioner of Customs, Mongla Custom House, Mongla, Bagerhat. Tel: 17992020, 02:30pm.
22	Opening tender documents date and time	Mongla Custom House, Mongla, Bagerhat. 17/09/2020, 03:00pm.

INFORMATION FOR TENDERER

23	Eligibility of tenderer (who will attend)	As per Tender Data Sheet (TDS) of tender schedule.			
24	Brief description of services	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House, Mongla, Bagerhat.			
25	Amendment of bid documents	At any time prior to the date of submission of bids, the Purchaser may for any reason, whether at its own initiative or in response to a clarification requested by a prospective tenderer, modify the tender documents/ amendments which will be the integral parts of tender documents.			
26	Price of tender documents (TK)	Non-refundable bid documents containing description of the items and terms and condition can be purchased from Office of the Commissioner of Customs, Mongla Custom House, Mongla against the payment of the cost of bid document through a Treasury Challen which is Tk 3000/- (three thousand) (non-refundable). The purchase price (non-refundable) of the tender schedule will be deposited on Mac. Code is 1-1131-0115-0421 at Small Bank, Mongla Branch or Bangladesh Bank in favour of Commissioner of Mongla Custom House, Mongla, Bagerhat. The original copy of that Challen should be attached with the tender submitted on the date of submission. If the original Treasury Challen is not found on the opening of the tender document, it will be considered that the tenders/ bidders participated in the tender without buying the schedule and the tender will be returned to the tenderer on the day when it will be considered that his tender was not accepted. No objection will be entertained in this regard. Bank Guarantee, Treasury Challen etc. of date prior to the date of tender notification will be accepted. A prospective bidder requiring any clarification of the bid documents may notify Mongla Customs House in writing. The response will be made in writing to any request for clarification of the bid documents that it receives earlier than two weeks prior to the deadline for the submission of bids. Written copies of the response (including an explanation of the query but without identifying the source of inquiry) will be sent to all prospective bidders that received the bid documents. However, it may be noted that clarifications do not form part of the tender document and it is only informed for the clarity of the prospective bidder.			
27	Clarification of bid	Conduct of tenderer			
28	Conduct of tenderer	Conduct of tenderers any of their consortium members may affect the outcome of their tender response, including non-consideration of the tender. Tenderer warrant to MCH that they and their consortium members have not and will not engage in any of the following activities in relation to this tender process: a. Lobbying or discussions with anyone any group during the tender. b. Attempting to contact or discuss the tender process with officials, any member or staff or consultant etc. of date prior to the date of tender notification. c. Provision of gifts or future promise of gifts of any sort to the previously mentioned personnel. d. Accepting or providing secret commissions. e. Seeking to influence any decisions of MCH by an improper means, or otherwise acting in bad faith fraudulently or improperly.			
29	Lot No.	Identification of lot	Location	Tender security/bank guarantee money deposit	Completion time of days
1	02 (two) years Operation, Maintenance, Repair and Replacement of Spares of 01 (one) Unit Mobile Container X-Ray Scanning Machine at Mongla Custom House.	Mongla, Bagerhat.	Tk 3,25,000.00 (three lac & twenty-five thousand) (non-refundable) (either Pay Order or Bank Guarantee from any local or international scheduled bank)	As per tender schedule	

PROCURING ENTITY DETAILS

30	Name of official inviting tender	Hossain Ahamed
31	Designation of official inviting tender	Commissioner of Customs
32	Address of official inviting tender	Mongla Custom House, Khulnagar, Khulna.

Signed
 Hossain Ahamed
 Commissioner of Customs
 Mongla Custom House, Khulnagar, Khulna
 Phone: 04902-75322
 E-mail: khatnacustoms@yahoo.com

GD-1250

US producer prices rebound in July

REUTERS, Washington

US producer prices increased by the most in more than 1-1/2 years in July, but the overall trend in producer inflation remained subdued amid signs the economy's recovery from the COVID-19 recession was faltering.

The jump in producer prices reported by the Labor Department on Tuesday, however, further diminished the risk of deflation, a decline in the general price level. Deflation is harmful during a recession as consumers and businesses may delay purchases in anticipation of lower prices.

Overall, benign inflation should allow the Federal Reserve to maintain its extraordinarily easy monetary policy as it tries to nurse the economy back to health.

"Fed officials will see no reason to be on high alert for inflation pressures after today's modest rebound in producer prices and there is little reason for them to temper their highly stimulative monetary policy," said Chris Rupkey, chief economist at MUIFG in New York.

The producer price index for final demand increased 0.6 per cent last month, driven by a surge in portfolio management fees and rising costs for gasoline. That was the biggest gain since October 2018 and followed a 0.2 per cent decline in June.

In the 12 months through July, the PPI dropped 0.4 per cent after falling 0.8 per cent in the 12 months through June.

Economists polled by Reuters had forecast the PPI would rise 0.3 per cent in July and decrease 0.7 per cent on a year-on-year basis.

Excluding the volatile food, energy and trade services components, producer prices increased 0.3 per cent last month after a similar rise in June.



Workers prepare boxes of free food for distribution at the Chelsea Collaborative, which distributes 6 to 7 thousand of boxes of food a week in a city hard hit by the coronavirus disease outbreak, in Chelsea, Massachusetts, US.

In the 12 months through July, the core PPI edged up 0.1 per cent. The core PPI ticked down 0.1 per cent on a year-on-year basis in June.

The Fed tracks the core personal consumption expenditures (PCE) price index for its 2 per cent inflation target. The core PCE price index rose 0.9 per cent on a year-on-year basis in June. July's core PCE price index data will be released later this month.

There is little scope for inflation to heat up

as the economy continues to take a hit from the COVID-19 pandemic. A separate report on Tuesday showed small business confidence relapsed in July, with owners tempering their economic expectations over the next six months.

Small businesses noted that "sales are often lower due to business restrictions, social distancing requirements, and a still-reduced willingness of consumers to go out and mingle with the general population."

Cathay forecasts weak passenger demand but stronger cargo after record loss

REUTERS, Sydney

Hong Kong's Cathay Pacific Airways Ltd warned it did not expect a meaningful recovery in passenger demand for some time due to the coronavirus pandemic after posting a record first-half loss, but signalled a brighter cargo market outlook.

The airline reported on Wednesday a HK\$9.87 billion (\$1.27 billion) first-half loss, in line with a forecast it made last month, including HK\$2.47 billion of impairment charges as passenger numbers plummeted.

"I don't think we are expecting the second half to be better than the first half," Chairman Patrick Healy told reporters.

Cathay expects passenger capacity to operate at around 8 per cent of normal in August and September, down from an earlier forecast of up to 10 per cent as travel restrictions continue, Chief Executive Augustus Tang said.

Passengers to and from mainland China are currently barred from transiting Hong Kong, though media reports said on Wednesday those restrictions would soon be eased.

"We haven't heard any official news," Chief Customer and Commercial officer Ronald Lam said, adding the airline could gear up to add flights at short notice if needed.

Revenue nearly halved to HK\$27.7 billion in the six months ended June 30 as it slashed passenger flying to a barebones schedule due to lower demand

and border restrictions, though it added more cargo-only flights as freight yields rose 44.1 per cent.

Lam said the cargo business had peaked in May but yields remained high and the outlook heading into the peak Christmas season was positive.

Cargo revenue topped passenger revenue and accounted for 46 per cent of total sales in the first half, up from 21 per cent a year earlier when the freight market was depressed.

"Nonetheless, cargo is no remedy for lost passengers — at most it's like a band-aid on a knife wound. Better than nothing but won't stop the bleeding," BOCOM International analyst Luya You said.

The airline, which received a \$5 billion rescue package led by the Hong Kong government, has so far refrained from large-scale job cuts but has warned it is reviewing all aspects of its business model with the results expected in the fourth quarter.

Several employees have told Reuters on condition of anonymity that they are bracing for major job cuts.

Cathay said it has rearranged its aircraft order book with Airbus SE to delay deliveries and plans to accept 10 jets from the manufacturer in 2020, down from an earlier 17, and eight in 2021, versus 14 earlier.

It said it is in advanced talks with Boeing Co (BA.N) to delay 777-9 orders and has begun sending one-third of its fleet outside Hong Kong for storing in less humid conditions.

Bourse revving up to fire on all cylinders

FROM PAGE B1

The announcement came in the monetary policy for the last half of the current year.

The V-shaped recovery of local businesses and export earnings is happening, although it is yet to reach the pre-pandemic level, Moniruzzaman said.

A V-shaped recovery involves a sharp rise back to a previous peak after a sharp decline.

Exports earnings in July rose about 44 per cent from the previous month to \$3.9 billion, according to the Export Promotion Bureau.

"The economy did not face the devastation that people had feared. People are optimistic now."

Investors come to the market with money when a rally happens.

"And that is happening now," Moniruzzaman added.

Khairul Bashar Abu Taher Mohamed, chief executive officer of MTB Capital, echoed the same, saying the market has been rising after staying low for a long time mainly due to the growing confidence in the new commission.

The new commission has taken some steps against errant directors of listed companies and voided some initial public offering proposals, sounding out a clear message that it would not be easy to manipulate and bring weak companies to the market under the new leadership.

"The message gave confidence and the confidence influenced people to pour money," he added.

In the middle of May, Shibli Rubayat Ul Islam, a professor of Dhaka University, was appointed the new chairman of the BSEC along with three new commissioners.

The past commission led by M Khairul Hossain was blamed for creating an opportunity for weakly performing companies to get listed with the bourses, denting investor confidence.

Moreover, rogue directors and players remained almost untouched during his nine-year stint. So, insider-trading, gambling and fall were a commonplace.

A top official of a stockbroker credited the retail investors' investment for the recent rise.

Recently, 15 banks formed a fund of Tk 1,650 crore by taking loans from the Bangladesh Bank through repo agreement. The banks invested about Tk 260 crore into the market, according to the central bank data.

"But the institutional investors are still silent."

The stock market regulator should ask them why they are not investing now because the rally would not sustain in the long-run if they do not come to the market.

Many stocks are in a very lucrative position now and they can invest buy them. Some stocks are rising abnormally, but their earnings would ultimately fall amid the pandemic.

Several banks may incur losses in the third quarter of the year, which would affect the market in the days to come, he added.

The rise in investment-GDP ratio confounds

FROM PAGE B1

Capital machinery imports plummeted 8.51 per cent and intermediary goods imports slid 17.59 per cent, data on the letters of credit settlement of the central bank showed.

Implementation of the annual development programme (ADP), the government's main investment initiative, also fell to a 27-year low last fiscal year.

The ministries and divisions managed to spend Tk 161,857 crore in fiscal 2019-20, which was 80.45 per cent of the total allocation for the year.

The coronavirus reduced the returns and increased the riskiness of investments. The global economy plunged into a kind of radical uncertainty never experienced before, Hussain said.

The pandemic also slowed drastically the implementation of reforms aimed at improving the investment climate.

Explaining the increase in public investment is equally problematic. Implementation of most megaprojects slowed.

"It is hard to imagine that the state-owned enterprises and local governments made up what the central government was unable to do on the investment front," Hussain added.

Interested investors can view the shuttered jute mills from next week

FROM PAGE B4

The closed mills, mostly in Chattogram, Khulna and Dhaka divisions and established in the 50s and 60s, produced hessian, sacking and carpet backing and have land totalling more than 1,100 acres, according to a notice issued by the Bangladesh Jute Mills Association (BJMA) for its members.

The mills under the BJMC had nearly 11,000 looms and the state agency could operate only half to make jute goods.

Bangladesh has 260 private jute mills, including those employing spinning processes, according to data by the Bangladesh Jute Spinners Association (BJSJA), whose members contribute more than 60 per cent of the total export receipts from jute produced by tens of thousands of farmers.

With the BJMC's 25, the total number of factories shut down so far is about 100. Public and private mills combined had nearly 200,000 workers.

Japan offers \$3.3b for seven key projects

FROM PAGE B1

The project will also help reduce traffic congestion in Dhaka city and the adjoining areas by constructing a mass rapid transit system, thereby contributing to the economic growth and improving the urban environment in Bangladesh.

A 20km-long MRT line 5 is a major part of the mass transportation network of Dhaka which will connect important urban centres such as Gabtoli bus terminal, Mirpur, Banani, Gulshan and Baridhara.

The MRT line 5 will establish east-west connectivity of Dhaka city and connect line 1 and line 6 running through the north-south corridor. After the construction of the MRT line 5, an integrated MRT network will be established in Dhaka city.

CHATTOGRAM-COX'S BAZAR HIGHWAY IMPROVEMENT PROJECT

The Roads and Highways Department will complete the project worth \$18 million within September 2023. The project aims to achieve smooth cargo transportation between Matarbari port and Chattogram by improving roads at congested town areas along National Highway 1 (NH1).

The NH 1 (Dhaka-Chattogram-Cox's Bazar) is the most important highway in Bangladesh, but traffic congestion in town areas along NH1, especially in Chattogram and Chakaria, has been aggravated due to an increase in traffic demand and insufficient road capacity.

The Jica-financed Matarbari port is scheduled to start operation in 2024. After the commencement of the Matarbari port's operation, the traffic demand of N1 will increase and traffic congestion is expected to rise further. "Therefore, it is urgently needed to improve the congested areas between Chattogram and Matarbari port along the NH1," the statement says.

The project will focus on the improvement of five major bottlenecks between Chattogram and Cox's Bazar to secure a proper transportation route in line with the construction schedule of Matarbari port.

The sections to be improved are planned to connect the proposed Chattogram-Cox's Bazar expressway to be developed under a public-private partnership. This first loan will cover engineering services.

FOOD VALUE CHAIN IMPROVEMENT PROJECT

Bangladesh Infrastructure Finance Fund will implement the project worth \$105.1 million within September 2026.

The project will improve credit access for agribusinesses and food processing industries, and enhance their capacity for business development, food processing and food safety by providing concessional financing and technical assistance.

The market size for processed food will be growing at about 7.2 per cent annually for the next five years, according to the statement. However, in Bangladesh, still, there is a lack of value addition in agricultural products with appropriate post-harvest technologies as well as food safety assurance.

"The project will address these issues which are hampering the development of agribusiness and food processing industries and also create employment opportunities in both rural and urban areas."

URBAN DEVELOPMENT AND CITY GOVERNANCE PROJECT

The Local Government Engineering Department will implement the project by June 2026 to develop urban functioning by improving urban infrastructure and strengthening city governance related to infrastructure development in the target cities. The \$264.25-million project would contribute to economic growth, improvement of living conditions and sustainable cities, the statement says.

Though urbanisation is the key contributor to the strong growth of industries and social development, rapid urbanisation will cause an acute shortage in urban infrastructure and services resulting in adverse environmental and social impacts. In this context, the local government institutions will have to improve their capacities to provide public services to urban citizens by strengthening their manpower and financial foundation.

Participatory planning process and coordination among stakeholders are also the key to building a sustainable city. "This project will thus address the urban infrastructure development in parallel with governance improvement of the urban local bodies."

Youth employment prospects darkened by pandemic

FROM PAGE B4

Millions of young people are bearing the brunt of an ever-widening 'digital divide' due to poor access to online and distance learning platforms, a lack of IT equipment and study space at home.

This lack of education and skills training will only further hamper their future career prospects.

Therefore, unless urgent action is taken, the nation's youth will suffer severe and long-lasting impact from this pandemic and its socio-economic fallout, Poutiainen said.

"We must safeguard their education, training and right to access decent work," he added.

The ILO report also called for an

urgent large-scale and targeted policy response aimed at protecting an entire generation of young people from having their employment prospects permanently scarred by the crisis.

Such measures include re-integrating those who recently lost their jobs due to the pandemic back into the labour market and providing unemployment benefits and measures to boost their mental health, from psychosocial support to sports activities.

The study, published by the ILO, was conducted in association with the European Union Emergency Trust Fund for Africa, European Youth Forum, Office of the United Nations High Commissioner for Human Rights and the United Nations Major Group for Children and Youth.

BIDA makes three more additions to its One-Stop Service portal

FROM PAGE B1

The current Awami League-led government has targeted to move to a double-digit rank in the World Bank's Ease of Doing Business index within next year.

"So, we have to forge ahead keeping the target in mind."

The economic growth target cannot be attained without foreign and domestic investment, Rahman said, adding that none could have imagined 10 years back that Bangladesh's economy, export earnings and foreign exchange reserves would be what they are at present.

BIDA is working to ensure an investment-

friendly environment and to improve the ease of doing business status, said Md Sirazul Islam, BIDA executive chairman.

The government agency has signed deals with 12 organisations to provide services online to investors and 10 more will follow suit, he said, while expressing hope that 150 services of 35 organisations would be available online within the next one year.

Md Shahid Ullah Khandaker, secretary to the housing and public works ministry; Md Shahiduzzaman, secretary to Security Services Division; and Md Alamgir, secretary to Bangladesh Election Commission, also spoke.

Higher paddy prices have left seed sellers beaming

FROM PAGE B4

"This will make farmers happy. At the same time, production will also increase," he added.

The demand for seeds in the next boro season would go up further if prices of rice continue to remain high, said Mohammad Masum, chairman of Supreme Seed Company.

Since the supply of seeds will also be higher, the prices are unlikely to increase,

he added.

During the boro season, 140,000 tonnes of seeds are required and the organised sector supplies nearly two-thirds the total demand, according to Ansarey.

"We have good preparations for the next boro season," he added.

Bangladesh has a seed market of Tk 1,000 crore with 30 companies in operation, according to Masum.

The storm over Bangladesh economy has blown over

FROM PAGE B1

According to Anand, the fiscal deficit would widen to 7.5 per cent if the growth disappoints.

There is a room for a rate cut to happen in the monetary policy, he said.

The central bank has already cut 125 basis points. The cash reserve ratio has also been cut to inject liquidity.

Bangladesh is likely to maintain a robust foreign currency reserve of close to \$40 billion in the current fiscal year, providing a good buffer to the economy, Anand said.

The low debt-GDP ratio provides much room to the government to come up with further stimulus measures, he added.

The world has been in the midst of an unprecedented crisis, Lee said. At the same time, the governments have come up with unprecedented measures, both monetary and fiscal.

Compared to the global financial crisis, the banking system is in a much better situation. But companies would not borrow much to invest if their demand is subdued, he said.

There's some recurrence of infections in various parts of the world, including in the US, the UK, Australia, New Zealand and Japan. But the governments are now in a much better position to respond and their health care capacities have expanded.

"The crisis has been unprecedented. But the truth is the governments' responses in terms of monetary and fiscal steps have also been unprecedented. The support is significant and this is a positive aspect."

According to Lee, bringing infections under control should be the utmost priority for any country.

As economies reopen, businesses and consumers need to adhere to standard operating procedures to ensure the sustainability of the

recovery and minimise the risk of recurrence of infections.

"I think you don't want an economic recovery that starts and stops and starts and stops, which makes it very difficult for businesses to plan for investment," Lee added.

The exchange rate of the taka against the US dollar will remain stable for the rest of the year, said Divya Devesh, head of ASA FX Research at Standard Chartered.

"The external balance situation is quite supportive. The balance of payment is likely to be in surplus. The record foreign currency reserve suggests that the central bank has ample dollars to tide over any difficulties."

On most metrics, Bangladesh scores very highly on reserves adequacy, Devesh added.

Still, there is a lot the government can do to amp up economic activities, particularly when it comes to ease of doing business.

The government has taken steps to facilitate doing business in the last three to four years and there is a need to expedite the implementation in the current situation, Anand said.

"Most of the challenges facing the economy are structural and are well-known. This is a domestic situation that can be handled."

Bangladesh has to ensure less reliance on key economic partners and the economy is more resilient to withstand any future shocks.

"As the government gains more experience in handling the Covid-19 situation, there would be more confidence domestically to come out, consume and invest," Anand added.

There are lots of challenges that are not in Bangladesh's hands, said Muhit Rahman, head of financial markets of Standard Chartered Bangladesh.

The country is exposed to Europe and the US for exports.

As the overall external debt to GDP ratio is

very low, the country is in a good position to absorb a V-shaped recovery and Bangladesh has a significant chance of tapping into international liquidity.

"This is a unique opportunity. I don't think any other country would be in such a position. We are very optimistic about the recovery of Bangladesh," Rahman added.

Earlier, the economists spoke at the 2020 Bangladesh session of the Bank's Global Research Briefing series. More than 300 clients joined via video-conferencing.

Speaking at the event, Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, said: "We expect Bangladesh to have a V-shaped recovery post-COVID-19 reaching back to more than 8 per cent GDP growth trajectory within 2021."

Bangladesh entered these turbulent times on a much stronger footing compared to many of its peers, due to low external debt, low overall public debt and comfortable debt service capability because of its healthy foreign exchange reserve, said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

"By working together across the board, we can leverage our solid economic fundamentals and the innate resilience of our communities to quickly regain lost ground and achieve all our ambitions and aspirations for our nation."

"While global economic recovery seems gradual and there will be uncertainties, we need to have robust financial risk management practices and adopt a culture of hedging against adverse movements in interest, foreign currency and commodity prices."

This will allow businesses to reduce uncertainties around volatility, he added.

Bitopi Das Chowdhury, head of corporate affairs, brand & marketing at Standard Chartered Bangladesh, also spoke.

No need to wait for berth at Ctg port nowadays

DWAIPAYAN BARUA, from Chattogram

In what can only be considered a rare development, the number of container vessels waiting for berths at the outer anchorage of the Chattogram Port is zero at present.

The current situation comes as a stark contrast to what it was a few months back, when the port was practically choked by acute vessel congestion during the two-and-a-half-month-long nationwide shutdown aimed at curbing the spread of coronavirus within Bangladesh.

A few weeks after the shutdown began on 26 March, the port reached full capacity due to ever-increasing stacks of import containers as most buyers did not accept their deliveries amid the pandemic.

In late April, the number of container vessels parked at the outer anchorage each day reached 36, with most of those ships being stranded there for at least 18 to 20 days before getting berths.

However, the situation improved gradually in the last two months.

"Vessels are now getting berths upon arrival without delay," said Enamul Karim, director (traffic) of the Chattogram Port Authority.

Three vessels -- the Kota Wangsa, Warnow Mate and MCC Cebu -- arrived at the outer anchorage on Tuesday and received berths on



RAJIB RAIHAN

the very same day.

No vessels were waiting at the outer anchorage on Tuesday or Wednesday, Karim said, adding that such incidents are a frequent occurrence nowadays.

The CPA is currently allowing bulk vessels carrying open cargos to berth at vacant container jetties.

The decline in imports led to a reduction in operating pressure at the port, according to various

sources.

Although imports have increased to some extent after the shutdown had ended on 30 May, it is still less compared with previous years, said Ahsanul Huq Chowdhury, chairman of the Bangladesh Shipping Agents Association.

Container movement at the port increased in the first 10 days of August from the month earlier,

according to Karim.

"This does not indicate that the pressure of container transport has been reduced."

The clearing and forwarding agents, who work on behalf of the importers, are currently trying to complete the release procedures at a much faster rate, accelerating the number of deliveries made each day along the way, Karim added.

Most of the importers who incurred huge losses amid the pandemic prefer quick release of their cargoes since they do not want to pay extra storage costs, Chowdhury said.

Besides, the 10 new quay gantry cranes added to the existing four made container handling brisker, allowing ships to depart as soon as possible, according to Karim.

Subsequently, operations can be conducted on time, leading to a lesser number of ships waiting at the outer anchorage.

However, port users want this reprieve from congestion to be sustained.

To achieve long-term benefits, it is necessary to change the port's direct delivery system, said Khairul Alam Sujon, director of the Bangladesh Freight Forwarders Association.

Due to the existing system, a major portion of the imports is kept under sheds or at yards in the port before they are delivered.

"The port should not become a pseudo warehouse."

Steps need to be taken so that imported goods can be shifted from the port to other locations for delivery as it would immensely increase the port's efficiency and capacity, Sujon added.

Currently, 37 various import items are taken to privately owned off-shore docks, from where the cargo is delivered after completing customs procedures.

Youth employment prospects darkened by pandemic

STAR BUSINESS REPORT

The ongoing coronavirus crisis has had a devastating effect on the education and skills development of young people, according to a study by the International Labour Organisation (ILO) that was released on Tuesday.

Ever since the outset of the pandemic, more than 70 per cent of the people who are still students or combine work with studies have been adversely affected by the closure of educational institutions and training centres, the ILO said in a statement.

According to the organisation's report titled, 'Youth and COVID-19: impacts on jobs, education, rights and mental well-being', 65 per cent of the youth reported having learning less after the coronavirus outbreak and the subsequent transition from physical to online classes.

Despite their efforts to pursue education and training, around half the people in the survey said that their studies would now have to be put on hold while 9 per cent said that they might fail their exams due to poor learning.

The situation is even worse for young people in lower-income countries who have less access to the internet, modern equipment or even a lack of space to do classes from home, the ILO statement said.

This highlights the tremendous 'digital divide' between nations as up to 65 per cent of the youth in high-income countries were taught via video-conferences while only 18 per cent were able to continue their studies online in low-income countries.

"The pandemic is inflicting multiple shocks on young people. It is not only destroying their jobs and employment prospects but also disrupting their education and training while having a serious impact on their mental well-being. We cannot let this happen," said Guy Ryder, director-general of the ILO.



Higher paddy prices have left seed sellers beaming

SOHEL PARVEZ

The current aman paddy cultivation season has come as a blessing for public and private seed producers and marketers as farmers, encouraged by higher prices of boro, bought a bigger amount of seeds this time to maximise profits by increasing harvest.

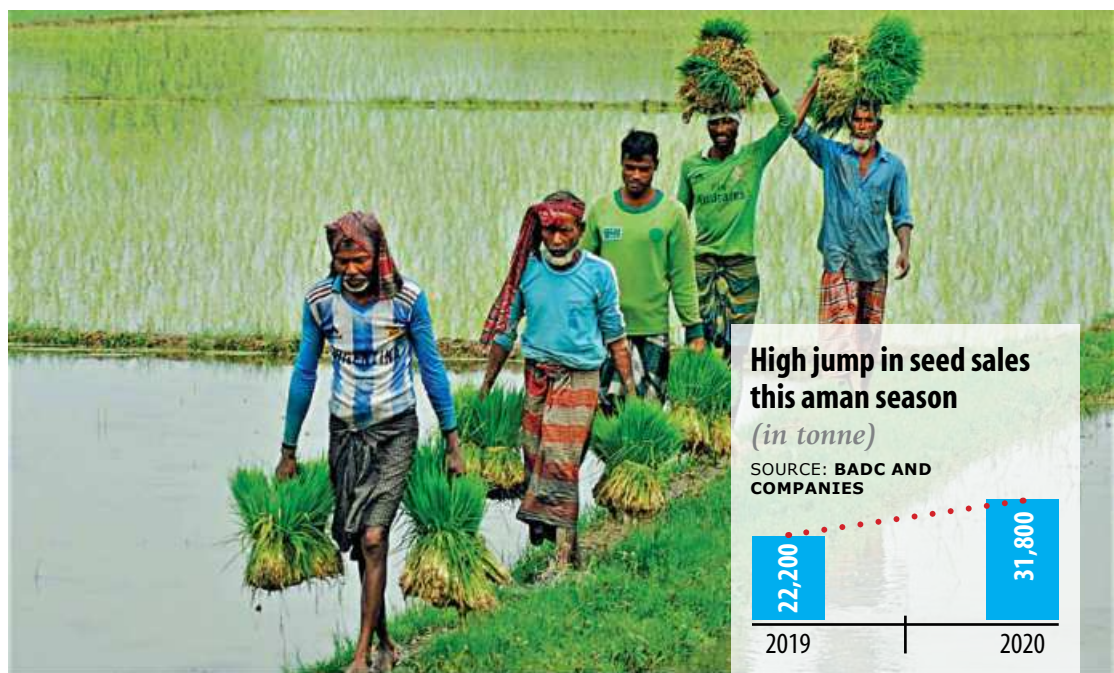
Public seed producer Bangladesh Agricultural Development Corporation (BADC) and private firms sold nearly 32,000 tonnes of improved and hybrid seeds of paddy during the aman season, a whopping 43 per cent rise from a year earlier, according to top seed marketers.

Farmers have invested more in seeds in the hope of higher yields because they will earn some extra money even if they can get an additional half a tonne of rice, said FH Ansarey, managing director and chief executive of ACL Agribusiness, a division of ACL.

Aman is the biggest crop in terms of acreage as farmers grow the staple grain on more than 55 lakh hectares on average taking advantage of the monsoon.

Boro paddy, harvested in summer, is the second-biggest crop in terms of cultivation area.

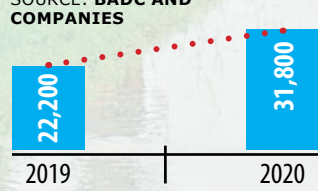
From a yield perspective, boro is the principal crop accounting for 55 per cent of the total annual rice production, followed by aman at 38 per cent and aus the rest.



High jump in seed sales this aman season

(in tonne)

SOURCE: BADC AND COMPANIES



During this aman season, the agriculture ministry has targeted to ensure cultivation on 59 lakh hectares, including more than three lakh hectares of sown or broadcast aman area.

Farmers grew paddy on 58.8 lakh hectares during the aman season last year, according to an estimate by the Department of Agricultural Extension. During the aman season, 188,000 tonnes of seeds are required, according to Md Azim Uddin, chief seed

technologist at the seed wing of the agriculture ministry.

Farmers generally use the seeds they grow and preserve for cultivation during this season, with BADC and the private sector seed sellers meeting only one-fifth the total requirement.

Apart from the higher prices of paddy this year, farmers' interest in using seeds marketed by the organised sector increased because of subsidy given by the government for seeds sold by the

state-run BADC.

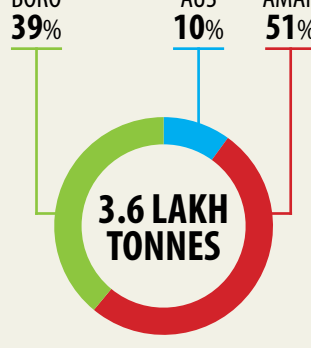
The government provided Tk 10 for each kilogram of improved seeds sold by BADC for the current season to encourage food producers to use certified seeds, which provide 15-20 per cent higher yield than the conventionally stored seeds, according to agriculture officials.

"We don't have any unsold seeds this year," said Mostafizur Rahman, general manager of the agro services division at BADC.

TOTAL REQUIREMENT FOR RICE SEEDS IN FY19

SOURCE: AGRICULTURE MINISTRY

BORO 39% AUS 10% AMAN 51%



The state agency sold nearly 21,000 tonnes of improved seeds during this aman season, up from 15,000 tonnes in the previous season. Last year, BADC had 3,000 tonnes of unsold seeds during the aman season.

"Farmers show increasing interest in quality seeds when they get better prices for their crops," Rahman said, adding that the germination percentage of BADC seeds is higher than those preserved by farmers.

Rahman urged the government to provide subsidy for seeds in the coming boro cultivation season as well.

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As per the report, 38 per cent of the youth are uncertain of their career prospects as the ongoing crisis is expected to create more obstacles for the labour market and to lengthen the transition from school to work for many individuals.

Some parts of the young population have already felt a direct impact as one in every six individuals lost their jobs due to the pandemic.

Young workers who are more likely to be employed in occupations such as support, services and sales-related jobs were highly affected by the recent economic crisis, making them more vulnerable to the coronavirus fallout.

Meanwhile, about 42 per cent of the people who continued to work have seen their incomes reduced.

Considering this, the situation has had an impact on their mental well-being as well.

The survey found that 50 per cent of the young generation are possibly subject to anxiety or depression while a further 17 per cent are probably already affected.

Despite the extreme circumstances, young people are mobilising to speak out on the fight against the coronavirus crisis.

According to the survey, one in four individuals participated in some kind of volunteer work amid the pandemic.

Ensuring that the voice of the youth is heard is critical for delivering a more inclusive response to the Covid-19 crisis.

Giving young people a say in decision-making while allowing them to articulate their needs and ideas will improve the effectiveness of various policies and programmes and give them a chance to participate in their delivery, the report said.

"The findings of this timely study clearly show how young men and women are the hardest hit by the ongoing crisis," said Tuomo Poutiainen, country director of ILO Bangladesh, adding that Bangladesh is no exception.

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STOCKS THAT GAINED THE MOST BETWEEN JULY 10 AND AUGUST 10

	PRICE (TK)	CHANGE
Zeal Bangla Sugar Mills	90.3	185.80%
Pioneer Insurance	68.3	127.70%
Eastern Insurance	78.6	124.60%
GQ Ball Pen	143.1	85.40%
Nitol Insurance	40	83.50%
Peoples Insurance	28.1	80.10%
Shyampur Sugar Mills	39.7	66.80%
Asia Insurance	29.4	61.50%
Savar Refractories	158.6	58.60%
Dhaka Insurance	41.1	57.50%
Pragati Insurance	50.6	54.70%
Paramount Insurance	101.7	53.90%
BSCCL	127.2	44.90%
Agrani Insurance	30.2	44.50%
Mithun Knitting	9.8	44.10%
Takaful Islami Insurance	41.5	44.10%
Meghna Condensed Milk	14.4	44.00%
Midas Finance	13.7	42.70%
Agni Systems	19.4	42.70%
Sandhani Life	27.2	42.40%

Interested investors can view the shuttered jute mills from next week

STAR BUSINESS REPORT

Investors interested in taking up the recently shuttered state-owned 25 jute mills will be able to see the condition of the factories and other properties in the next one week, said the Ministry of Textiles and Jute in a statement yesterday.

The government closed the mills, employing 24,886 permanent workers and a large number of casual workers, from 1 July to bring an end to continuing losses resulting from use of decades-old machinery, corruption, mismanagement and operational costs racking up higher than those in the private sector.

The government allocated Tk 5,000 crore giving the golden handshake to the workers.

Since making the closure declaration, the government has been maintaining that it would give the factories, which were nationalised in 1972, a new lease on life under either public-



STAR

This year farmers have increased their jute cultivation area by 8 per cent year-on-year to 7.20 lakh hectares, as per the Department of Agricultural Extension. Meanwhile, the recently shuttered state-owned 25 jute mills are set to get a new lease on life under either public-private partnerships, government-to-government initiatives, joint ventures or lease basis.

private partnerships, government-to-government initiatives, joint ventures or lease basis.

As part of the plan, the ministry formed two panels to recommend measures to run the mills and rationalise the number of employees under Bangladesh Jute Mills Corporation (BJMC). The committees started working, said the ministry statement.

And the decision to give scope to entrepreneurs to visit the closed factories was taken at a meeting of the committee headed by Textiles and Jute Minister Golam Dastagir Gazi on 5 August.

As per the decision, the BJMC issued a notice on 11 August to facilitate visits to mills of those interested.

Interested investors will be able to inspect the mills by 20 August and get an idea of the mills' equipment, installation and other properties, the BJMC said.

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