



Syed Hammadul Karim, general manager of MetLife Bangladesh; Md Jafar Sadeque Chowdhury, chief distribution officer, and Faria Mahbub, assistant manager, attend an event streamed live on Facebook hosted by the life insurer to showcase career opportunities in the company as financial associate.

Italian bond yield gap over Germany near tightest since March

REUTERS, London

Italian government bonds edged lower and the spread over Germany was close to its tightest in five months as more money flowed into the global economy, this time courtesy of the Chinese central bank, boosting stocks and riskier assets globally. Chinese shares jumped on Monday, led by securities firms, on hopes that capital market reforms would boost revenues and after the central bank injected new funds into the country's financial system. This added to the unprecedented amount of liquidity pumped into the global monetary system by the U.S. Federal Reserve and the European Central Bank, which has pushed Wall Street to within a sliver of a record high.

Rawhide traders down in the dumps

FROM PAGE B1 On average, he had to spend Tk 150 on cleaning and salting each piece but still, he could not sell his rawhides for more than Tk 800 to Tk 850 per item. He made Tk 50 profit from each piece of rawhide. "My revenue from rawhide sales has been so low over the last two years. Previously, the business was quite profitable," said Kumar, who has been in the business for the past 25 years. Echoing the sentiment, Shahid Mia, a fellow seasonal trader at the same market, said that he bought about 2,316 rawhides for Tk 400 and Tk 450 per piece during Eid-ul-Azha but could not register a decent turnover as tanners offered low prices. He managed to get rid of his stock of untanned leather at Tk 600 to Tk 650 for each unit. A similar scenario has played out for rawhide traders across the country, some of whom opted to dump their stocks rather than sell for cheap. However, compared with last year, a smaller amount of rawhide was discarded due to the government's monitoring of the rawhide market and ongoing coronavirus pandemic. Besides, the market for sacrificial animals saw a 30 per cent decline in sales as the general public was less enthusiastic about commemorating the holiday amid the coronavirus fallout while nearly 19 districts across the country had been flooded by torrential rain at the time as well. Seasonal traders have already sold about 70 per cent of their overall stock to tanners in the last two weeks, said Aftab Khan, chairman of the Bangladesh Hide and Skin Merchant Association, the country's main platform for buying and selling

rawhides. Goat skins were not even counted in the official tally because of their extremely low value and demand. As such, the hides were either thrown away, given for free or sold between Tk 5 and Tk 10 per piece after Eid-ul-Azha. The total value for rawhide sales was estimated to be Tk 500 crore this year but just a few years back, the market value for animal skins was more than Tk 1,200 crore even though a smaller number of cattle were sacrificed back then. Usually, rawhide prices in Dhaka are comparatively higher than that of those produced in rural areas owing to their superior size and quality, Khan said, adding that he blames the tanners for the poor inflow of funding. Tanners are purchasing salted rawhides at prices fixed by the government at Tk 1,000 to Tk 1,200 per piece in Dhaka and Tk 700 to Tk 800 per piece from anywhere else, said Shaheen Ahmed, president of the Bangladesh Tanners Association. However, although the government fixed the price of salted rawhide, it did not do the same for the unsalted version and this is one of the main reasons behind the low prices offered by tanners during the Eid days. Tanners do not usually purchase unsalted rawhides as the product gets spoilt in a short span of time, he said, adding that the root-level rawhide producers are deprived of proper prices in the process. Since the government fixed the price of salted rawhides but not the unsalted ones, it caused confusion among producers and traders, said Abu Eusuf, professor of economics at the Department of Development Studies of the University of

Dhaka. Producers end up demanding high prices from traders, who are unable to pay such amounts for unsalted rawhide. On the other hand, tanners do not even buy unsalted rawhides, he said, adding that this confusion must be removed to ensure better business practices in the sector. Meanwhile, the Bangladesh Trade and Tariff Commission, said that organised syndication for price-fixing has caused the value of rawhide to hover at abnormally low rates at domestic markets for the past two years. The government fixed a Tk 35 to Tk 40 ceiling on the price per square foot of salted cow or buffalo hides inside Dhaka, which is 29 per cent lower than last year's prices, said Commerce Minister Tipu Munshi. Outside Dhaka though, salted hides can be purchased for between Tk 28 and Tk 32 per square foot, which is 20 per cent lower than its value in the previous year. The price for male goat hides was set between Tk 13 and Tk 15 per square foot, a 27 per cent decline from what it was sold at last year, while the prices for female goatskin was fixed at between Tk 10 and Tk 12 per square foot, a 23 per cent slump in prices year-on-year. To curb the damage done to the sector, the government had allowed the export of rawhide and wet blue (half-processed leather) items at the field level get proper prices during Eid. However, the initiative has seen few results so far. Commerce Secretary Md. Jafar Uddin could not be reached for a comment in this regard.

Uber desperate to get its Moto service up and running again

FROM PAGE B1 "I haven't checked the Bangladesh guidelines, but in most markets, there are problems like anti-money laundering laws. So even if we launch it, it would be only for use within Bangladesh, not for a Bangladeshi travelling to another country." Maheshwari thinks as cities start moving again and with an increased focus on safety and health, the importance of safe, cashless transactions are extremely critical. "And this partnership with bKash just comes at such an opportune time to promote more digital transactions that reduce cash dependency." As the pandemic continues to dominate around the world, the ridesharing company is now disproportionately focusing on safety products. "We have been working on how we can use technology to make ridesharing on mobility as safe as possible. And we have launched a series of products to make it possible." Before a driver can go online, they will be asked to confirm whether they have gone through its new "Go Online Checklist" in which they have adopted certain safety measures and whether they are wearing masks. And this will be verified through a request for taking a selfie and passengers would be notified about the verification. A similar checklist will also be introduced for riders and, before every trip, riders must confirm whether they have taken precautions like wearing a face mask and have washed or sanitised their hands. For Bangladesh, Uber has spearheaded the formation of a transport safety alliance to raise

safety awareness amongst consumers and equip drivers with health and safety supplies to ensure safer rides. "There is mandatory training for drivers before going live. There is a checklist before switching on the app. And then there are various touchpoints for the journey to make sure that they're following what we have been telling them." "And then finally, there is always this feedback mechanism from the rider and driver. But if any of them feel unsafe with each other, then they are given the option of free cancellation." Asked how the response has been since Uber resumed services in Bangladesh after the general shutdown, she mentioned a positive trend in the business. But if its Moto service is launched, it would be even better. Although the regulatory body of the country decided to allow ridesharing services to resume their businesses on 1 July, the popular motorcycle services have not been allowed to resume because social distancing was impossible in this mode of transportation. Bangladesh was the fastest growing market in the world for the service before pandemic hit. "Moto has been launched around the world including India. We have the confidence to provide a safe ride to the consumers." While its ride services were on pause, the company, true to its tag line, kept moving: it rolled out two new services in the country during the pandemic.

In June, it launched Uber Connect to enable residents in Dhaka to send and receive parcels and also order items from shops within city limits. It also introduced on-demand rental service, the first-of-its-kind launched by any ridesharing company in Bangladesh, promising to provide a personalised experience to passengers. It allows them to book a car and its driver for several hours at a stretch and make multiple stops on a journey. "What we are walking towards is to make sure all of our products can be available as quickly as possible." Asked about Uber's plans for the Bangladesh market, she said: "Right now, a singular focus is to get to recovery as quickly as possible." Uber is actively working with the government to get Moto business back as it's a huge part of its portfolio. "After the pandemic, we will evaluate whether to launch in more cities."

Kamal lets rips at CPD for questioning GDP figure

FROM PAGE B1 Revenue collection in fiscal 2019-20 dropped 2.26 per cent to Tk 218,406 crore because of the two-and-half-month-long countrywide general shutdown. This was the first-ever negative growth in Bangladesh's history. At the meeting, Kamal decided to sit with income tax officials every quarter to take the stock of collections. The meeting would see whether revenue generation is on track. If any problem is noticed and it appears that a task needs to be done, the issues would be resolved immediately, he said. The tax administration has undertaken a raft of measures to accelerate revenue generation, said NBR Chairman Abu Hena Md Rahmatul Muneem. "NBR is working on automation to stop tax dodging. We may not get results from the automation overnight, but we will get positive results." On 25 August, NBR will roll out the much-talked electronic fiscal devices (EFDs) as part of its effort to curb evasion of value-added tax paid by customers while purchasing goods and services. The revenue collector aims to install 100 EFDs on a pilot basis initially at businesses in Dhaka and Chattogram. Various economic indicators in July signalled that the revenue collection target set for the current fiscal year would be achieved, Kamal said. NBR collected Tk 12,334 crore in July against the target of Tk 19,378 crore. Income tax brought in Tk 3,735 crore, nearly half of the Tk 7,732-crore target set for the first month of the fiscal year. Receipts from income tax were the only positive thing in the last fiscal year: it was up 0.14 per cent at Tk 73,004 crore. NBR would appoint officials to intensify revenue generation, said Muneem, adding that a project is being initiated to set up income tax offices in all upazilas and growth centres. There are at least 4 crore people in the country who could pay taxes, as per NBR's estimates. It has about 40 lakh registered taxpayers but 22 lakh submitted returns in fiscal 2018-19. "The efforts to bring the rest of the people under the tax network would continue," Muneem said.



Yunus Miah, right, of Baraigaon village under Laksham in Cumilla, receives a dummy cheque for Tk 10 lakh from an official of Walton under the company's ongoing nationwide campaign "Digital Campaign Season 7" after purchasing a Walton branded refrigerator.

Advertisement for NRCC (National River Conservation Directorate) recruitment. Includes text in Bengali and English, a table of job positions, and application instructions.