

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.07%	0.08%	\$1,922.30	\$44.47	1.02%	1.00%	1.29%	1.30%	83.95	98.42	109.10	11.92
4,794.06	8,277.38	(per ounce)	(per barrel)	38,220.39	22,880.62	2,527.92	3,363.90	BUY TK	84.95	102.22	112.90
								SELL TK	84.95	102.22	112.90

পবিত্র হজ্জ হোক নির্ভাবনায় নিশ্চিত
প্রকৃতি নিতে থাকুন মাসিক সঞ্চয়ে

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- এক বেফে পনেরো বছরের মধ্যে মাসিক পিঁড়িতে
- হজ্জের টাকা জমা রাখার কয়েক পরামর্শ
- অপ্রাপ্ত বয়সের ন্যূনতম হিসাব খোলার যাবে।
- বয়োমত অকর্মণীয় মুকফা।

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Factory activity slumps by more than a quarter in April

Shows BBS data

REJAU KARIM BYRON

Manufacturing activity in Bangladesh dropped as much as 28.78 per cent in April from a month earlier, official figures showed, in a first glimpse of the major blow the coronavirus pandemic dished out to the economy.

It declined 25.57 per cent in April from a year earlier, according to the Quantum Index of medium and large-scale manufacturing industries, mining and electricity prepared by the Bangladesh Bureau of Statistics (BBS).

The manufacturing activity came to a screeching halt on 26 March after the government

was compelled to enforce a countrywide lockdown to curb the spread of the coronavirus.

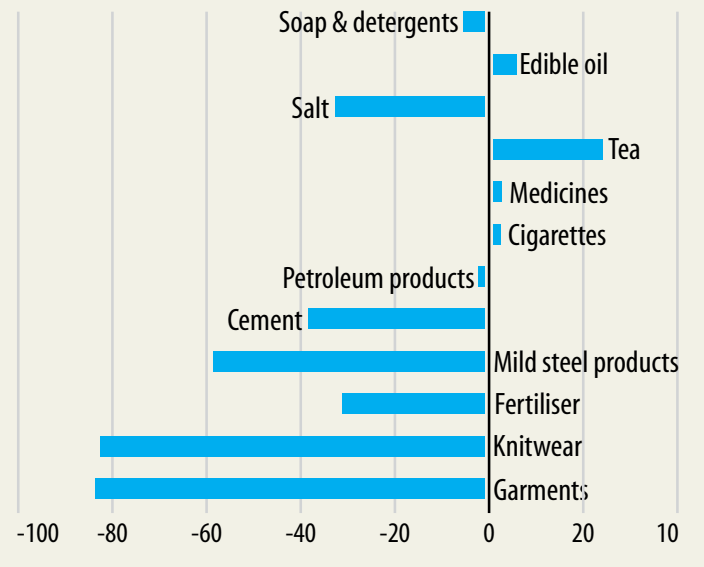
As a result, the general manufacturing production index dropped to 282.60 in April, from 396.85 in March this year and 379.71 in April last year.

"We are beginning to see the impact of the disruptions caused by the virus on manufacturing," said Zahid Hussain, a former lead economist of the World Bank's office in Dhaka.

To assess the movement of industrial production, data are collected from state-owned enterprises and major manufacturing enterprises in the private sector on a sample basis.

Change in production of items in April from March (in %)

SOURCE: BBS



Production data are collected in the first full month of the every month from a total of 965 sample industries. Knitwear manufacturing The production of woven plummeted 81.89 per cent. The garment slumped 82.79 per cent

more than 80 per cent of the country's export earnings. But export shipment plunged in April with the suspension of orders by international buyers after demand collapsed in developed markets.

Fertiliser production plunged 30.55 per cent to 41,763 tonnes in April from a month earlier.

Mild steel production slumped 57.86 per cent and cement production 37.57 per cent as construction activities were virtually on standstill. The lockdown slowed considerably the implementation of construction-intensive public investment projects.

Jute textile's production went down 9.73 per cent. Petroleum products saw a contraction of 1.5 per cent and salt manufacturing squeezed 31.86 per cent, BBS data showed.

Production activity, in general, suffered due to factory closures and disruption in inland connectivity, he said.

However, the production of woven garments, knitwear, fertiliser, cement, and iron and steel were significantly lower in April from a year earlier.

READ MORE ON B3

10 more economic zones get the nod

PM calls for promoting small entrepreneurs

STAR BUSINESS REPORT

Bangladesh Economic Zones Authority (Beza) has approved setting up 10 more economic zones, taking the tally of such areas to 101, out of which work on 28 are currently underway.

The approval came at a virtual meeting of the Beza Governing Board yesterday with its chairperson, Prime Minister Sheikh Hasina, in the chair through videoconferencing from her Gono Bhaban residence.

The new zones are Nawabganj Economic Zone, Nawabganj; Tangail Economic Zone, Bhuapur; Sapahar Economic Zone, Sapahar, Naogaon; Dinajpur Economic Zone, Dinajpur Sadar; Noakhali Economic Zone, Companiganj; Sandwip Economic Zone, Chattogramme; Sunamganj Economic Zone, Chhatak, Sunamganj; Pabna Economic Zone, Bera, Pabna; Charnemga Economic Zone, Hijla, Barisal; and Manikganj Economic Zone, Shibalaya, Manikganj.

Beza officials said now they would conduct feasibility studies and start acquiring necessary land for setting up the zones.

Prime Minister Sheikh Hasina asked Beza to promote small entrepreneurs, particularly the young generation, alongside attracting foreign investment, reports the UNB.



Inflation drops again

REJAU KARIM BYRON

Inflation fell 49 basis points to 5.53 per cent in July compared to a month earlier, led by the fall in food prices.

July's figure is also nine basis points lower than the headline inflation in the same month of the just-concluded fiscal year, data from the Bangladesh Bureau of Statistics (BBS) showed.

Food inflation declined 84 basis points to 5.7 per cent in the first month of the new fiscal year from a month earlier.

Non-food inflation nudged up six basis points to 5.28 per cent.

Two independent sets of commodities (goods and services) are used to compute the consumer

price indexes for rural and urban areas. The rural basket covers 318 items while the urban basket consists of 422 commodities.

The national CPI is calculated by combining urban and rural indices using weight factors.

BBS data showed the prices of all varieties of rice fell in July, partly because of adequate supply and fall in demand owing to the coronavirus pandemic.

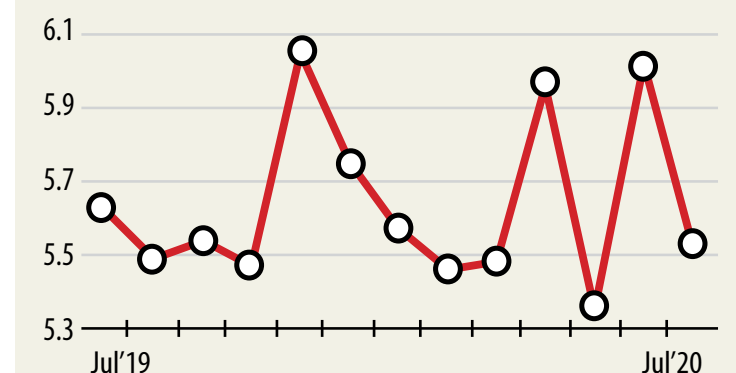
Pulses, local varieties of onion, garlic and ginger, sugar, salt, eggplants, lady's finger and papaya also saw a decrease in prices.

The prices of good quality potato went up.

Rural inflation decreased to 5.43 per cent, down 59 basis points from 6.02 per cent in June.

Inflation has been oscillating in recent months (in %)

SOURCE: BBS



Last month, food inflation in rural areas declined 80 basis points to 5.67 per cent and non-food inflation 20 basis points to 4.98 per cent.

In urban areas, overall inflation went down to 5.72 per cent in July compared with 6.03 per cent in June. Food inflation declined 96 basis points to 5.76 per cent whereas non-food inflation moved up to 5.68 per cent from 5.27 per cent in June.

Headline inflation decreased relative to June primarily due to a significant decrease in food inflation in both rural and urban areas, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

READ MORE ON B2

Agrani's customers can finally enjoy remote banking services after tie-up with bKash

MAHMUDUL HASAN

Amid all adversities, comes a piece of good news for more than one crore account holders of Agrani Bank who are yet to savour the delight of digital transactions since the state-owned bank has no online banking services for its customers.

The bank yesterday partnered with bKash, a leading mobile financial service provider, over a two-way instant fund transfer facility, paving the way for the bank's massive clientele spreading across the country to send money to their bKash accounts and vice versa.

With this public-private initiative, the services of the bank are going to reach the masses, said Finance Minister AHM Mustafa Kamal while inaugurating the service through an online event.

"Our country's reputation in mobile financial services (MFS) is recognised globally, and this new service will add another feather in the cap."

The government is working relentlessly to make the vision of Digital Bangladesh a reality, improve the living standards of people and patronise the banking and MFS sectors, he said.

Through the partnership, Agrani



becomes the first state-owned commercial bank to launch the two-way money transfer service. Currently, only two private banks --

City and Brac -- have such deals with bKash. Besides, customers of another 16 banks can transfer funds to their bKash accounts through their respective internet banking apps.

On the occasion of the launch of the new service, customers will get a Tk 100 cashback in bKash accounts for transferring more than Tk 500 from their bank accounts.

Through the service, customers can pay their electricity bills, make payments, top-up mobile phones, buy tickets, send money or pay instalments of their loan or deposit schemes.

READ MORE ON B3

BSEC fines two stock brokers for bending rules

STAR BUSINESS REPORT

The stock market regulator has fined two stockbrokers of the Chittagong Stock Exchange (CSE) for breaching securities rules.

Based on the investigation by the port city bourse, Bangladesh Securities and Exchange Commission (BSEC) slapped a penalty of Tk 5 lakh and Tk 2 lakh on DN Securities and Firstlead Securities respectively.

The decisions came at a commission meeting chaired by its Chairman Shibli Rubayat Ul Islam at the BSEC office in Dhaka yesterday.

DN Securities did not send trading details to its customers regularly and did not preserve pay in slips, investigators found.

The stockbroker also utilised funds from its customers' accounts to apply for initial public offering in its own name.

The company received more than



Tk 5 lakh in cash from customers though it was supposed to take the funds in a cheque.

CSE found that Firstlead Securities did not prepare accounts book and other documents as per securities rules and allowed an authorised representative to trade in his own name.

By bending rules, the company

also kept a deficit in its consolidated customer bank account.

The company transferred funds from the accounts of customers to dealers' accounts and lent the money to its officials and directors.

In another development, BSEC has allowed Lub-ref (Bangladesh) to seek cut-off price to raise funds from the stock market.

To go for initial public offering through the book building method, a company needs to find a cut-off price, which comes after bidding among institutional investors.

Lub-ref will raise Tk 150 crore from the stock market and with the initial public offering proceeds the company will expand its business and repay loans.

The regulator also decided to take a host of measures to speed up fundraising from the stock market and approved a work plan in this regard.

Bangladesh getting connected with Vietnam through sea route for the first time

New Bangladesh-China feeder launching tomorrow

DWAIPAYAN BARUA, from Chattogram

A new container shipping service between Chattogram and China will be launched tomorrow that will directly link Bangladesh to Vietnam on the sea route for the first time.

CNC Line, a concern of France-based shipping and logistics provider CMA CGM, and Hong Kong-based Shandong International Transportation Corporation (SITC) are jointly launching the new Bay Bengal Express 2 (BBX 2) service.

It will connect ports in China, Malaysia, Bangladesh, Singapore and Vietnam since the shipments onboard BBX 2 would also gain access to the global network of the CMA CGM from the transshipment hub, said Shaokatul Islam, chairman of FAMEFA Solution, local agent of SITC.



A vessel is scheduled to leave the Ningbo port of China tomorrow and it would take 13 days to reach Chattogram. On its way, it would connect with the Shanghai and Shekou ports in China and Port Klang in Malaysia.

On the return trip, the vessel will first go to Singapore and then

to the port in the Ho Chi Minh City of Vietnam before reaching its destination in Ningbo.

Vietnam would be a handy port of call for Bangladesh as cargoes sent to the US West Coast would reach the destination four or five days earlier.

READ MORE ON B2

In US-China tech war, investors bet on China's localisation push

REUTERS, Shanghai
As the US-China "tech war" widens, investors are betting on China's efforts to replace US technologies with indigenous applications to run networks in the state sector.

In recent months, local governments and state firms such as China Telecom have announced plans and procurements aimed at fostering a home-grown tech ecosystem to displace gear from the likes of Intel, Microsoft, Oracle and IBM.

An index tracking Chinese IT stocks has jumped nearly 30% this year, doubling blue-chip gains.

"We're seeing more US actions against China, and the future tends to be 'one world, two systems,'" said Wu Kan, portfolio manager at Soochow Securities Co, who has invested in local tech leaders including China National Software & Service Co Ltd, China Greatwall Technology Group and Beijing Kingsoft Office Software.

decoupling risks represents big investment opportunities."

Some market watchers warn valuations of China tech stocks are getting frothy at roughly 60 times trailing earnings, noting Chinese firms could take years to catch-up to established global players. But Wu said price levels are justified by growth potential and direct government backing.

The Trump administration has recently strengthened restrictions on China's Huawei Technologies and sanctioned China-owned apps TikTok and WeChat. Washington also rolled out a "Clean Network" initiative to exclude Chinese tech firms perceived as threatening national security.

Under US pressure, Chinese vendors are poised to gain local market share, said Jie Lu, Robeco's China research head. "China will ramp up the investment and R&D intensity for critical industries such as semiconductors," Lu said.

Dongxing Securities predicted that a retooling would create a 1 trillion yuan (\$144.46 billion)



Chinese and U.S. flags flutter near The Bund, before U.S. trade delegation meet their Chinese counterparts for talks in Shanghai, China.

opportunity over the next three years for local vendors.

Local governments are rushing to form industry federations to promote the use of Huawei's Kunpeng processing technologies. Last week, China Unicom's Wuchang subsidiary struck

a partnership with Huanghe Technology, which makes servers and PCs using Kunpeng technologies. In May, IT distributor Digital China said it was building plants to make PCs and servers using Kunpeng CPUs.

Also in May, China Telecom

said it would procure up to 56,314 servers in 2020, one-fifth of them using Kunpeng and Hygon Dhyana chips, which rival US brands Intel and AMD in a move seen as a gesture of Beijing's localisation push.

"China must promote domestic replacement to avoid being strangled, even as its current technology lags far," Zhang Chi, chairman of Xin Ding Capital said during an investor roadshow for Haigon Information Technology, maker of Hygon Dhyana chips.

Some 95% of Chinese servers use CPUs from Intel. It would be disaster, Zhang said, "if one day, Trump bans Intel from selling CPUs to China." Zhang expects Chinese government agencies to replace all computers using US chips in the next five years, echoing views of many analysts.

National Software & Service, which makes operating systems that compete with Windows and middleware that aims to rival IBM and Oracle, expects revenue this year to jump 70% to 10 billion yuan.

UK online job adverts slip back in mid-August

REUTERS, London
The number of online job adverts posted by employers in Britain - a measure of how quickly the labour market might recover from its coronavirus slump - has fallen back slightly, the country's statistics office said on Thursday.

Between Aug. 7 and 14, the total volume of online job adverts decreased to 58% from 62% of its 2019 average, partly offsetting a large increase in the previous week, the Office for National Statistics said.

The figures used job adverts provided by Adzuna, an online job search engine, the ONS said.

Britain, like many other economies, is facing the prospect of a sharp rise in unemployment as the government phases out its emergency job subsidy scheme, which is due to close at the end of October.

The ONS said 12% of the workforce was on furlough, based on a survey it conducted between July 27 and Aug. 9, little changed from the previous two-week period.

It also said the number of people going shopping continued to rise slightly in the latest week. Overall footfall was 68% of its level the same day a year ago, the highest since the week beginning March 16, just before the lockdown fully started.

10 more economic zones get the nod

FROM PAGE B1
Other governing body members connected from the Prime Minister's Office and the Cabinet Division.

Meanwhile, Bangladesh Economic Zones Investors Association (Bezia) has sought intervention from the Prime Minister's Office (PMO) to address some hurdles to investment in the country's economic zones.

Potential investors were recently blindsided by the implementation of a 15 per cent value-added tax (VAT) imposed on land lease at economic zones.

Besides, investors are unable to attain bank loans against land taken on the rent due to unfavourable conditions of leasing policies, Bezia said in a statement.

"Our confidence and expectations were shattered when we unexpectedly received letters from the Bangladesh Economic Zones Authority (BEZA) on the VAT issue," read the statement.

"Furthermore, we are keen to enjoy a tax holiday as provided for industrial units regardless of what they produce within the economic zones."

Bezia also said investors were facing indefinite delays in the handover processes for leased lands at economic zones and were also in uncertainty about whether the infrastructure and facilities would be made available there as promised by Bezia.

This includes the construction of port facilities at Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram, a project which has already far exceeded its completion deadline.

While investors had been exempted from VAT charges and were given a tax holiday for a certain period, the National Board of Revenue recently issued a notice declaring that the 15 per cent VAT would be imposed on land leasing from now on, according to Bezia.

The platform also said banks were uninterested in providing loans for investment in economic zones using leasing agreements as collateral since the potential borrowers did not own the land.

Inflation drops again

FROM PAGE B1
An increase in the price of non-food items in urban areas led to an increase in the non-food inflation, he said.

"The decrease in food inflation may be reflecting the improved functioning of the supply chain with the reopening of the economy. Demand pressure on food items may also have eased following Eid."

Despite the decrease, food inflation is still high at 5.7 per cent year-on-year.

Rice prices increased in August. Ensuring an adequate supply of essential food items in the local markets will be critical for bringing food inflation down further to ease the sufferings of the poor and vulnerable population, the economist said.

Increase in non-food inflation in urban areas was driven by an increase in transport, pharmaceuticals and furniture, furnishing and household equipment. These resulted from both increases in cost and demand.

"The biggest concern is the acceleration in prices of pharmaceutical products. Inflation in this category is in double digits since April," Hussain said.

This needs to be looked into in greater detail because it is adding salt to the injuries caused by the health crisis.

The latter may have increased demand for pharmaceuticals, but the government did reduce duties on imported inputs.

"Local market prices are not reflecting these reductions," Hussain added.

Inflation ended the just-concluded fiscal year at 5.65 per cent, slightly overshooting the government's target of 5.5 per cent, owing to the dragging supply chain disruption caused by the pandemic-induced shutdown.

Food inflation was 5.56 per cent and non-food inflation 5.85 per cent.

Inflation target for this fiscal year is 5.4 per cent.

Bangladesh getting connected with Vietnam through sea route for the first time

FROM PAGE B1
Currently, it takes around a month to reach export cargoes from Chattogram to the US. They are routed through Singapore; there is no direct feeder service between Chattogram and Vietnam.

Five feeder vessels would be deployed for the new weekly service, said FAMFA Chairman Islam, adding that they were launching the shipping service to cater to the increasing trade between China and Bangladesh.

Currently, there are three feeder services between Chattogram and China. With the new service, businesses will be able to transport their export and import cargoes on this route at a competitive rate.

CNC Line recently stated in its website that as an express service from China to Bangladesh, the BBX 2 promises shippers one of the best transit times in the market.

Nasir Uddin Chowdhury, chairman of the standing committee on port and shipping of the Bangladesh Garment Manufacturers and Exporters Association, hopes the new service would open up a new avenue for transshipping in the country's export cargo since the exporters had so far been dependent mostly on Singapore.

Government of the People's Republic of Bangladesh
Ministry of Local Government, Rural Development and Cooperatives
Local Government Division (LGD)
Income Support Program for the Poorest (ISPP)-JAWTNO Project
Level 8, DPHE Bhaban
14, Shaheed Captain Mansur Ali Sarani
Kakrail, Dhaka-1000

Request for Expression of Interest for 3 (Three) Different Positions

1	Ministry/Division	Ministry of Local Government, Rural Development and Cooperatives.	
2	Agency	Local Government Division.	
3	Name of procuring entity	Income Support Program for the Poorest (ISPP)-JAWTNO Project.	
4	Title of Service	(i) Payment Specialist (ii) System Engineer and (iii) Procurement Associate.	
5	Procuring entity district	Dhaka.	
6	Expression of Interest for Selection of	Individual Consultant- Time based.	
7	EOI Ref. No.	ISPP/PMU-89/Individual Consultant/2020/	
8	Date	18 August, 2020	
KEY INFORMATION			
9	Procurement sub-method	Selection of Individual Consultants (SIC).	
FUNDING INFORMATION			
10	Budget and source of funds	Development Budget – Aid Grants/Credit.	
11	Development partner	IDA/World Bank.	
PARTICULAR INFORMATION			
12	Project/program code	224041200	
13	Project/program name	Income Support Program for the Poorest (ISPP)-JAWTNO Project.	
14	EOI closing date and time	17 September, 2020 – 3:00pm.	
INFORMATION FOR APPLICANT			
15	Brief description of the assignments	<p>Payment Specialist:</p> <ul style="list-style-type: none"> Work closely with the Project Director and Deputy Project Director/Focal Point in the design or update of Operational Procedures for the Cash Transfer Program; Review the quality of implementation to ensure consistency with program Guidelines and World Bank requirements; Work closely with field-level offices to ensure smooth implementation process is in place at all times including facilitation flow of information to and from the fields; Provide comprehensive technical assistance in and the implementation of the payment system through Bangladesh Post Office and/or other payment service providers; Train field-level functionaries and other stakeholders on their roles and responsibilities in strengthening the payment system; Monitor implementation of payment system and support FM Specialists with account reconciliation; Work with MIS Specialists on MIS to facilitate integration of indicators relating to the payments module; Facilitate and coordinate tasks with other PMU personnel including the Financial Management Specialists, Procurement Specialist and Training Specialist; Support the overall program monitoring and evaluation process with particular focus on payment related grievances and redress; Coordinate with Bangladesh Post Office for timely transferring of money to the Beneficiaries' Virtual Accounts and arrange money withdrawal camps; Communicate with Directorate General of Health Services or the similar governmental agencies and BRAC on operational issues like providing services for ANC, GMP and CNCND by Community Clinics and CFCs; Check and verify the MIS-generated Beneficiary List in compliances with the attendances through MIS as well as manual ANC, GMP and CNCND services; Prepare and submit regular progress reports to the Project Director, and Any other tasks assigned by the Project Director. <p>(ii) System Engineer:</p> <ul style="list-style-type: none"> Work closely with the Project Director, Deputy Project Director, MIS Specialist and other PMU team members and others as asked for by PD; Ensure that <ul style="list-style-type: none"> Infrastructure for rollout is defined and Procurement carried out as per schedule; Service level agreements for infrastructure procurement are defined to ensure upkeep and maintenance; Adequate training and capacity building of the personnel at the project office as well as in the field is carried out either internally or outsourced. Help Desk and other support requirements are set up to ensure smooth rollout. Maintain <ul style="list-style-type: none"> Inventory of infrastructure procured by PMU (whether available centrally or used in the field) Follow up for regular data and other information from the stakeholders as required for MIS. Work with World Bank consultants to review, analyze, validate and suggest changes, if required, to the technology solution suggested by the selected vendor; 	<ul style="list-style-type: none"> Work closely with field-level offices and technology vendors to ensure availability of resources, devices and materials as and when required; Support the program by advising on additional requirements, possible options and other matters related to the networking and hardware; Participate in and help organize workshops, seminars and other such events as may be needed for completion of the tasks given above; Prepare and submit regular progress reports to the Project Director, and Any other tasks assigned by the Project Director. <p>(iii) Procurement Associate:</p> <ul style="list-style-type: none"> Provide advice on procurement policies and procedures ensure consistency with World Bank's Guidelines and Government's existing Public Procurement Act and Regulations (subject to time to time changes/amendments) Prepare and update Procurement Plans and schedules on a periodic basis, including through World Bank STEP system; Prepare invitation for bids, request for expressions of interest (RFEI), bidding documents, request for proposals, terms of reference (TOR), evaluation reports, contracts, and all other procurement documentation Monitor procurement processes, identify slippages, take risk mitigation actions Prepare periodic reports required by LGD or IDA, and ensure proper follow-up of necessary actions.
16	Qualification, experience, resources & delivery capacity required	<p>(i) Payment Specialist: Qualification and Experiences</p> <ul style="list-style-type: none"> Master's Degree in Finance, Business, Engineering or Social Sciences, with at least eight (8) years' of experience in social protection programs or related fields; Previous operational experience in payment systems; Understanding and experience in public sector and/or non-government sector and/or financial sector reporting systems; Experience of working in donor-funded projects and of working in partnership with local, international NGOs and donors is preferred Excellent networking skills; Strong communication skills and proficiency in computer applications; Report writing and oral presentation abilities; Fluency in both spoken and written English and Bangla. Ability of typing both in English and Bangla. <p>(ii) System Engineer: Qualification and Experiences</p> <ul style="list-style-type: none"> At least a B.Sc. in Software/Hardware Engineering At least five (5) years of experience in systems management Knowledge of IT hardware and equipment maintenance requirements. Good working knowledge of Biometrics, smart cards and related technologies is desirable. Excellent spoken and written Bengali and English skills Ability of typing both in English and Bangla. <p>(iii) Procurement Associate: Qualification</p> <ul style="list-style-type: none"> At least Bachelor's Degree in Business Administration, Commerce, Finance, Accounting, Arts, Law or Procurement etc. Candidates having professional qualifications in procurement, purchase, and/or supply chain management will be given preference. Ability of typing both in English and Bangla. <p>Experiences:</p> <ul style="list-style-type: none"> At least 5 (five) years' work experience in procurement in government/semi-government institutions, or with international donors/agencies, implementing development projects; or having other responsibilities with substantial procurement contents (i.e. preparation of bidding documents and Requests for Proposals (RFP); understanding of principles underlying procurement practices; analytical capability in identifying and resolving procurement issues; etc.) 	<ul style="list-style-type: none"> Work closely with field-level offices and technology vendors to ensure availability of resources, devices and materials as and when required; Support the program by advising on additional requirements, possible options and other matters related to the networking and hardware; Participate in and help organize workshops, seminars and other such events as may be needed for completion of the tasks given above; Prepare and submit regular progress reports to the Project Director, and Any other tasks assigned by the Project Director.
17	Indicative starting and completion date (Duration of service)		Oct 01, 2020 to June 15, 2022.
PROCURING ENTITY DETAILS			
18	Name of the official inviting EOI	Shaikh Md. Kabeedul Islam.	
19	Designation of the official inviting EOI	Project Director (Additional Secretary).	
20	Address of the official inviting EOI	Level 8, DPHE Bhaban, 14, Shaheed Captain Mansur Ali Sarani, Kakrail, Dhaka-1000.	
21	Contact details of the official inviting EOI	Level 8, DPHE Bhaban, 14, Shaheed Captain Mansur Ali Sarani, Kakrail, Dhaka 1000. Phone: 88-02-55130514 E-mail: pd.ispp.lgd@gmail.com	
22	Two copies of Expression of Interest (EOI) application along with copies of certificates of all academic/professional qualifications, copies of experience certificates and a passport size photograph of the applicants in a sealed envelope shall be submitted to the Office of the Project Director at the address given above within the closing date and time specified above. On the top of the sealed envelope the applicant shall write the name of the post. The procuring entity reserves the right to accept or reject all EOIs without assigning any cause or reason.		


Shaikh Md. Kabeedul Islam
 Project Director (Additional Secretary)
 ID 4541 (Admn.)
 Income Support Program for the Poorest (ISPP)-
 JAWTNO Project

GD-1295

Huawei, long resilient, suffers under tougher US pressure

AP, Beijing
For nearly a decade, Huawei kept worldwide sales growing as Washington told U.S. phone companies not to buy its network equipment and lobbied allies to reject China's first global tech brand as a security threat.

Focusing on Europe, Asia, Africa and China's booming market, Huawei became the biggest maker of switching gear and a major smartphone brand. As the White House cut off access to American components and Google's popular music and other smartphone services, Huawei unveiled its own processor chips and app development. Last year's sales rose 19% to \$123 billion.

Now, Huawei Technologies Ltd. is suffering in earnest as Washington intensifies a campaign to slam the door on access to foreign markets and components in its escalating feud with Beijing over technology and security.

European and other phone carriers that bought Huawei gear despite U.S. pressure are removing it from their networks. Huawei got a flicker of good news when it passed rivals Samsung and Apple as the No. 1 smartphone brand in the quarter ending in June thanks to sales in China, but demand abroad is plunging.

"Huawei is losing market share quite dramatically outside China," said industry analyst Paul Budde. "Their international position is most likely going to get worse rather than better."

In the latest blow, the Commerce Department this week confirmed rules announced in May that will bar non-American companies from using U.S. technology to make processor chips and other components for Huawei without a government license.

The president of Huawei's consumer business, Richard Yu, says it is running out of chips for smartphones. Yu said as of Sept. 15, contractors will be forced to stop making Kirin chips designed by Huawei's engineers and used in its most advanced handsets.

"This is a very big loss for us," Yu said Aug. 8 at an industry conference, China Info 100.

Yu did not say how sales might be affected. Huawei declined comment on how it was responding.

Huawei heads a growing list of Chinese tech names the Trump administration is targeting as security risks in an initiative dubbed "Clean Networks." It wants countries to remove them as suppliers to telecom systems, undersea cables and smartphone app stores.

The White House has banned unspecified transactions with popular Chinese-owned social media apps TikTok and WeChat. Washington is pressing TikTok's owner to sell the short-video app.

In June, the Pentagon added Huawei and video surveillance company HikVision to a list of companies it said were owned or controlled by the ruling Communist Party's military wing. Last year, the Chinese owner



A woman wearing a mask to protect from the coronavirus walks with an umbrella as it rains outside a Huawei store in Beijing.

of Grindr was ordered to sell the dating app. Huawei is hardly finished. It says sales rose 13% to 454 billion yuan (\$65 billion) in the first half of 2020. And China is one of the biggest markets. But after spending a decade and billions of dollars to become a leader in next-generation technology, the company that says it serves 45 of the top 50 phone carriers faces the threat of being shut out of many major markets.

That is a setback for the Communist Party's ambition to make China a global tech leader.

Western companies and consumers also may lose access to Huawei's creativity and network gear that can cost 30% less than that from its rivals Ericsson

AB of Sweden and Finland's Nokia Corp. U.S., European and Japanese suppliers of processor chips and other technology stand to lose billions of dollars in potential sales to Huawei.

"It doesn't benefit any country to exclude Huawei," said Nikhil Batra of IDC.

Huawei, founded in 1987 by former military engineer Ren Zhengfei, denies it might help Beijing spy. Chinese officials complain Washington is whipping up phony security fears, without proof, to block a competitor to U.S. tech companies.

The Trump administration is ramping up pressure on European and other allies, including by threatening to withhold intelligence sharing if they allow

Huawei into next-generation, or 5G, networks.

Huawei's U.S. market evaporated after the company and Chinese rival ZTE Corp. were declared security threats in 2012 by a congressional panel. Small, rural carriers still use Huawei's lower-cost equipment, but Washington is prodding them to stop.

5G will expand networks supporting self-driving cars, factory robots, remote surgery and other futuristic applications. That makes 5G more intrusive and raises the cost of potential security breaches.

American officials say buying a 5G network from China is too risky because vendors need round-the-clock access for repairs and upgrades. "Clean Networks" cites Huawei as part of the Communist Party's "surveillance state."

"We call on all freedom-loving nations and companies to join the Clean Network," said Secretary of State Mike Pompeo.

Last year, Huawei raced to remove American components from its products after President Donald Trump blocked access to U.S. processor chips and other technology including Google services. Huawei, ranked No. 6 on Boston Consulting Group's list this year of the most innovative global companies, said sales went ahead without disruption.

The White House's restrictions on use of U.S. technology to produce chips and other components for Huawei is more painful.

Dollar bounce falters in Asia as Fed shock fades

REUTERS, Singapore

The dollar clung to gains on Thursday, after minutes from last month's U.S. Federal Reserve meeting gave few clues about whether an even more dovish shift in its policy framework is possible in the autumn, disappointing some dollar bears.

A heavily shorted greenback put on its biggest one-day surge since March after the release, hitting 93.159 against a basket of currencies, about 1% above Tuesday's two-year trough. But in the wash up, it couldn't extend the bounce, and other majors mostly nursed their losses during the Asia session with little spillover from a sharp sell down in equities.

Exceptions included the Korean won, which dropped 0.4% along with a tumble on the Kospi share index, and the Thai baht, which hit a three-week low of 31.44 per dollar as investors started to worry about anti-government protests.

Speculation has been rife the Fed will adopt an average inflation target, and seek to push inflation above 2% to make up for years it has run below, or look to cap government bond yields as part of a broader policy review.

The minutes were vague on the matters and merely said "a number" of Fed members thought it would be helpful to make a revised statement on its policy strategy at some point, without providing details or timing.

After hitting an 18-month high of \$0.7275 before the meeting, the Australian dollar fell back below 72 cents and last sat at \$0.7185. The New Zealand dollar dropped almost 1.3% from its intraday high to sit at \$0.6567.

The euro - the most stretched of all recent gainers on the greenback - fell back below \$1.19 and last sat at \$1.1849. The pound was dumped back to \$1.3106 and the dollar jumped about 0.7% on the yen to 106.00.

Traders at Chaktai-Khatunganj suffer from waterlogging

FROM PAGE B4
Meanwhile, the Bangladesh army has undertaken a task to complete an ongoing mega project worth Tk 5,616 crore, aimed at alleviating the waterlogging crisis in Chattogram city.

"We are working to eliminate the waterlogging in the Chaktai-Khatunganj area. The development of a retaining wall on one side of Chaktai canal has been completed and the rest of work will be completed after the rainy season," said Project Director Shah Ali.

Australia's Qantas posts \$1.9b loss, confirms job cuts

AFP, Sydney

Australian flag carrier Qantas on Thursday posted an almost US\$2-billion annual loss after a "near-total collapse" in demand due to the coronavirus pandemic.

Strict restrictions on travel to Australia and a near-blanket ban on citizens leaving spelled a statutory pre-tax loss of Aus\$2.7 billion (US\$1.9 billion), including the cost of mothballing its Airbus A380s and huge redundancy payouts.

Revenues collapsed 82 percent

between April and June. Facing "the most challenging period" in its 99-year history, Qantas said it would move ahead with retrenching 6,000 staff and has grounded 100 planes for up to a year in a US\$10-billion cost-cutting blitz.

The airline reported a "strong first half of the year" followed by "a near-total collapse in travel demand" as virus restrictions were introduced. "We were on track for another profit above Aus\$1 billion (US\$718 million) when this crisis struck," CEO Alan Joyce said.

Agrani's customers can finally enjoy remote banking services after tie-up with bKash

FROM PAGE B1

"Customers no longer need to come to the bank. Rather, the bank will go to the customers. After the initiation of this service with bKash, it is the reality now," said Mohammad Shams-Ul Islam, managing director and chief executive officer of Agrani Bank.

The bank also introduced Agrani Remit app for expatriate Bangladeshis in Singapore in March to help them send money home during the pandemic, he told The Daily Star.

Agrani has 958 branches and agent banking points across the country and collected Tk 3,500 crore remittance in July alone.

"We will soon introduce online banking service and launch an app for our customers," Islam added.

Using bKash's customer-friendly digital transaction technology, banks can deliver their services to the clients more innovatively, said Kamal Quadir, its chief executive officer.

The partnership between bKash and Agrani Bank will deepen financial

inclusion, he added. Md Ashadul Islam, senior secretary of the Financial Institutions Division, praised the initiative and said the service will make banking affordable to all types of customers.

The partnership will further spread digital services among the marginal people of Bangladesh, said Zaid Bakht, chairman of Agrani Bank.

Ahmed Jamal, deputy governor of Bangladesh Bank; Mahmuda Begum, a director of Agrani Bank; Md Sabbir Hossain, deputy managing director; and Mizanur Rashid, the chief commercial officer of bKash, also spoke.

Launched in 2011, bKash has added about 40 lakh customers during the pandemic, bringing its total client base to 4.4 crores.

The company disbursed salaries and wages of workers at more than 1,000 garment factories during this period as well.

It recently rolled out a new service that allows people to transfer funds to non-account holders.

Factory activity slumps by more than a quarter in April

FROM PAGE B1

For example, women garment production fell 84.39 per cent, knitwear contracted 85.87 per cent, mild steel products declined 57.68 per cent, cement was down 15.62 per cent and petroleum products gave up 82.31 per cent.

Production of cigarettes was up 1.52 per cent in April from the previous month. Virus mitigation measures also increased the demand for soaps and detergents as well as pharmaceutical products.

The manufacturing of soap and detergent fell 4.76 per cent in April compared with March but was up 17.09 per cent year-on-year.

The pharmaceutical sector saw an increase in production by 1.86 per cent in April month-on-month and 33.5 per cent year-on-year.

Tea production rose 23.18 per cent from March's level but was down 61.29 per cent in April, year-on-year. Edible oil production was up but that of salt fell by a third.

Reverse migration from urban to rural areas reduced the electricity demand.

Domestic consumer demand slumped as well, leading to a decline in production of fast-moving consumer goods. However, BBS's industrial production basket does not appear to cover this growing sector well,

Hussain said. The production of television dropped drastically to just 2,020 units, from 55,681 units in March this year and 59,406 units in April last year, BBS data showed.

Motorcycle manufacturing fell to 8,279 units in April from March's 8,357 units. April's production, however, was up from the level in the same month in 2019 when 7,955 units of the two-wheelers were made.

The manufacturing of electrical motors, generators, transformers, agriculture and forestry machinery and furniture rose in April.

Hussain said the recession in manufacturing may have deepened in May followed by some recovery in June as restrictions on mobility and assembly were eased.

The resulting recovery in productivity and confidence will be hard to sustain if the community transmission of the virus is not brought under control, he said.

"Besides, working capital financing constraints facing cottage and micro-enterprises need to be eased through better implementation of the fiscal stimulus packages," Hussain said, adding that better institutional mechanisms are needed to reach the employment-intensive sector in rural and peri-urban areas.

PepsiCo introduces the new Slice in Bangladesh

FROM PAGE B4

"We are committed to delivering the best offerings to our consumers in the country and launching Slice was a natural step given the love for mangoes here," he added.

Slice will be made and distributed nationwide by Transcom Beverages, PepsiCo's exclusive bottling partner in Bangladesh.

"The brand has received immense love internationally and we hope that the same brand love will resonate strongly with our consumers here in Bangladesh and make Slice the go-to mango beverage in the country," said Debasish Deb, country manager for PepsiCo in Bangladesh.

"We are confident that the all-new price point of Tk 20 will make the product immensely popular amongst consumers," said Khurshid Irfan Chowdhury, managing director and chief executive officer of Transcom Beverages.



Md Nazmul Hassan, chairman of Islami Bank Bangladesh, presides over the bank's 37th annual general meeting organised through a digital platform yesterday. The meeting approved 10 per cent cash dividend for its shareholders. Md Mahub ul Alam, managing director and CEO, also took part in the event.

IBBL

Bangladesh a potential hotspot for Qatari investments: FBCCI president

FROM PAGE B4

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said that Bangladesh's investment potential is one of Asia's best-kept secrets.

According to Bijoy, there are six driving forces behind Bangladesh's economic growth and they are: the apparel industry, commerce, remittance, power generation, infrastructure, and digital space.

Government bonds are an opportunity for investment as yields from such schemes are much better in Bangladesh.

Since Qatar has no shortage of liquidity, the country's banks and other financial institutions could invest in Bangladesh's capital market, Bijoy said, adding that a double taxation awareness treaty would help Qatari investors secure maximum benefit.

Ashud Ahmed, ambassador of Bangladesh to Qatar, said that the economic relations between Bangladesh and Qatar are traditionally based on labour exports.

However, the Bangladesh government is providing excellent facilities for prospective investors from various parts of the world and therefore, Qatar could look into Bangladesh, which is a big market and somewhat of a bridge between South Asia and Southeast Asia, he said.

The concerned authorities of both the countries have already held several discussions in regards to diversifying bilateral relations while keeping the labour trade intact, Ahmed added.

While addressing the webinar, R Seetharaman, chief executive officer of Doha Bank, said that his company prepared an investment profile of Bangladesh and that they will now explore liquid investments in the country.

Ajay Kumar Sarker, the chief representative of the Representative Office of Doha Bank, was present at the event, presided over by Bangladesh Forum Qatar's Vice-President Jafar Ali Al-Saraf.

GDP growth target will be difficult to achieve: ICC-B

FROM PAGE B4

The Economist Intelligence Unit released a forecast on 26 March that the global economy would contract by 2.2 per cent in 2020.

This is likely to affect Bangladesh's garment exports to major G20 countries such as Germany, Italy, the UK and the US.

Due to depressed oil prices, the Middle Eastern and North African regions will also face lower growth rates. For these reasons, Bangladesh's remittance inflow, export earnings, industrial production and services sector are going to be seriously affected.

However, remittance inflow was surprisingly recorded at an all-time high of \$ 18.2 billion in FY 2019-20 while on the other hand, export earnings registered a sharp decline of nearly 17 per cent or \$33.67 billion during the same period due to the cancellation and/or reduced export orders for garments, which account for 84 per cent of the country's total exports.

Experts consider that export diversification is urgently needed for Bangladesh. Making matters worse, foreign direct investment dropped by 14 per cent to \$3.73 billion in fiscal 2019-20. Prime Minister Sheikh Hasina previously announced stimulus packages of Tk 677.5 billion that were implemented in immediate, short and long phases through four programmes (increasing public expenditure, formulating a stimulus package, widening social safety net coverage and increasing monetary supply).

The prime minister also announced a number of social safety packages, including direct cash assistance for informal sector workers; health insurance for health

workers and bankers in case of Covid-19 infection, special honorarium for bankers, health workers and others and cash payment in case of death.

Bangladesh Bank announced moratorium on loan payments until 30 September this year and as such, borrowers will not become defaulters in that time. The government also declared the details of its Tk 50 billion stimulus package for export-oriented industries.

This includes assistance towards salaries and funding of 2-year loans to factory owners with 2 per cent interest.

Like most other emerging economies, Bangladesh has to tackle a number of key issues in order to achieve the desired GDP growth.

This includes the healthcare system, sustainable export, FDI and remittance flow.

Besides, in order to maintain sustainable growth and keep supply chains functional and cost effective, it is very important to save the micro, small and medium enterprises, the ICC-B said.

Vessel hits gantry crane, slows container handling

FROM PAGE B4

A probe body was formed led by CPA Dock Master Abu Sufian to investigate the accident.

Following the incident, the crane went out of operation, slowing down container handling from a vessel—TR Porthos—anchored at the jetty.

Usually, three quayside gantry cranes are installed at the jetty and each of them can handle around 20 to 25 containers per hour.

NBR goes tough against non-compliant companies

Forms committee to list non-filers

SOHEL PARVEZ

Bangladesh has more than 180,000 officially registered companies. Yet, roughly 35,000 of those businesses, that is just one-fifth of them, file income tax returns regularly – a dismal picture even though rules make it compulsory for businesses to file returns annually.

Now, the National Board of Revenue (NBR) says it is going to identify the non-compliant companies, bring them under the tax net and take on fake audit filers.

To get the job done, it formed a seven-member team headed by a director of its Central Intelligence Cell (CIC) on 19 August.

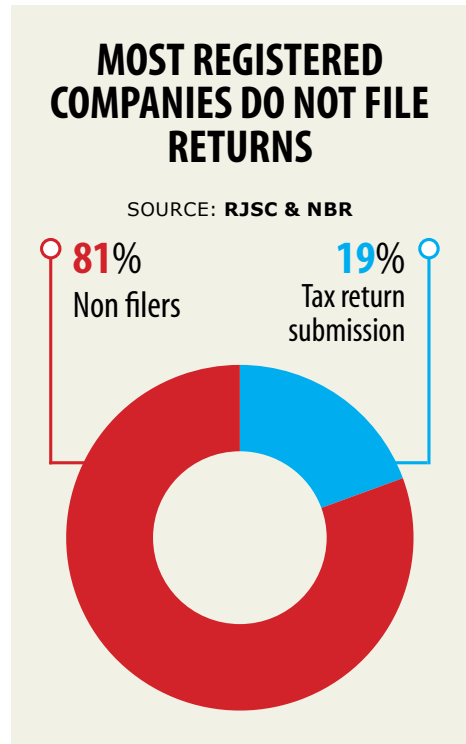
The team will identify and prepare a list of the companies that do not have valid taxpayer identification numbers (TIN) and do not submit tax returns before preparing plans to bring all the companies under the tax net, as per an NBR notice.

“We want to go to the core of the problem,” said a senior official of the NBR seeking to remain unnamed.

The initiative comes at a time when the coronavirus caused an economic crisis, putting a strain on revenue collection. NBR for the first time since independence reported a drop in overall revenue collection last fiscal year.

The collection of income tax, the second-biggest source of revenue after value-added tax (VAT), was marginally higher at Tk 73,000 crore, up 0.14 per cent from the previous year.

Of the collected revenue, companies account for more than 60 per cent of the tax and the rest comes from individual and other types of



taxpayers, according to the NBR's annual report.

The tax official said companies are supposed to be under a higher regulatory environment.

However, the high proportion of non-compliance among the companies registered with the Office of the Registrar of Joint Stock Companies and Firms (RJSC) portrays a grim picture.

Questions also remain regarding audit reports, the official said, citing that members of the Institute of Chartered Accountants of Bangladesh (ICAB) can annually audit 17,000 firms.

“Who are conducting audits of the rest?” he asked, adding that nearly 35,000 tax returns were submitted by companies annually.

Some 80,000 companies have TINs, according to the NBR's annual report of fiscal 2017-18.

“We also see a mismatch in the reports submitted to banks by companies to get loans. There are reports that fake companies are getting loans. The non-compliant firms should be brought to the surface for ensuring discipline in the financial sector.”

The revenue collection will not increase without ensuring compliance, he added.

The newly formed committee will devise strategies to prevent fake audit report submission, identify problems and suggest solutions to ensure that companies get TINs and submit returns and authentic audit reports.

The panel is also tasked to track the measures taken to curb anomalies and report to NBR.

“We will work with RJSC and ICAB to find out a system. There will be a big impact on revenue collection if we can curb the anomalies fully,” the official said.

Until July, 3,500 public limited companies, 176,000 private limited companies and nearly 1,000 foreign companies were registered with the RJSC.

The total number of registered entities including firms and societies was more than 245,500 as of July, according to RJSC.

Foreigners, NRBs can now invest in open-end mutual funds

STAR BUSINESS REPORT

In a bid to attract more foreign funds to the stock market, the Bangladesh Bank has decided to allow foreigners and non-resident Bangladeshis (NRBs) to invest in open-end mutual funds and repatriate earnings.

Mutual funds are investment funds that gather a fixed pool of money from several investors and re-invest them into stocks, bonds and other securities and then distribute the profits among the unitholders.

Open-end mutual funds have no timeframe to mature and are not listed with the bourses.

In a notice issued yesterday, the central bank said balances held in non-resident investors' taka accounts (NITA) may be used to purchase units of open-end mutual funds.

BB's foreign exchange investment department needs to be informed within 14 days of the issuance of units of funds

in favour of foreign investors, including the NRBs.

The funds should be operated under the authorisation of Bangladesh Securities and Exchange Commission, according to the BB notice.

The NITAs may be credited with the dividend income from the mutual funds after the deduction and payment of applicable taxes.

It also may be credited with the sale proceeds of the units of funds on receipt of approval from the central bank.

If the fund managers are irregular in weekly public disclosure of net asset value or the underlying investment in unlisted shares/securities is 30 per cent or more of the total fund then an application along with a valuation report of the funds shall be sent to BB.

The eligible amounts payable to the NRBs may be freely transferred to resident Bangladeshi nationals upon written prayers to fund managers by unitholders.

Bangladesh a potential hotspot for Qatari investments: FBCCI president

STAR BUSINESS REPORT

Entrepreneurs from Qatar should invest in Bangladesh's energy and infrastructure projects as the potential for mutually beneficial business between the two nations is strong in those areas, said Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI).

“We hope that investors from Qatar will continue to consider Bangladesh's investment potential in these two sectors, which includes green energy, as well as technology, halal ecosystem, start-ups, innovation and resource sharing for complimentary cooperation,” Fahim said.

The FBCCI president made these remarks while addressing a webinar styled, ‘Bilateral and Synergistic Opportunities between Qatar and Bangladesh’, jointly organised by Bangladesh Forum Qatar and Doha Bank on Wednesday.

Bangladesh has a vibrant domestic market with around 160 million consumers. The country also has access to further 1.8 billion consumers at various markets across Asia through the South Asia Free Trade Agreement and South Asian Association Regional Cooperation, Fahim said.

Similarly, the country enjoys duty-free facilities for shipments to the EU under the Everything but Arms scheme while goods destined for India, China, Canada, Australia and New Zealand are provided with the same benefits under the Asia Pacific Trade Agreement.

Besides, Bangladeshi exports are given preferential access to a number of other markets due to its competitive edge in production, he added.

The FBCCI president also said that a recent study conducted by the Japan External Trade Organisation found that Bangladesh is a top destination in the Asia Pacific for Japanese investments.

Despite the long-standing economic relations between Bangladesh and Qatar in the service, energy and human development sectors, there is still room for a reasonably balanced expansion of bilateral trade.

This includes increased exports of fast-moving consumer goods, agro-processed goods, leather, footwear, pharmaceuticals, ceramics, and ICT products and services to Qatar, he added.

To reinforce the fact that Bangladesh can be considered a top investment prospect,

Fahim highlighted the measures taken by the finance ministry to address the ongoing Covid-19 crisis, such as policy interventions, increasing money circulation, providing social safety net programmes and cash transfer schemes.

The FBCCI president also cited the central bank's initiative to increase liquidity in the banking sector, introduce a 1 per cent interest rate waiver for a two-month period on all loans, allow deferment of all loan payments without penalty until September and impose interest rate blocks.



It is due to all these measures that local companies of all sizes had some room to breathe even amid the ongoing coronavirus pandemic.

Bangladesh Bank also ensured that Micro Small and Medium Enterprises (MSME) would survive the Covid-19 fallout by offering credit risk guarantees for funds secured from the government's stimulus packages.

This year, as the second level of intervention, all income taxes were reduced in the national budget. For example, corporate tax was slashed by 2.5 per cent, Fahim said in a statement.

“We believe that a combination of these measures, spearheaded by Prime Minister Sheikh Hasina, will allow us to sustain the economy for the rest of the year and eventually recover in 2021 and 2022,” he added.

Emphasising Bangladesh's potential for foreign investment, Fahim said that despite the pandemic, the country registered 5.2 per cent growth in GDP, 5.4 per cent increase in remittance and 10 per cent bump in foreign reserves in fiscal 2019-20.

Most multinational companies have operations in Bangladesh as it is one of the top five well-performing investment destinations in the world.

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STAR

Jute stalk being dried to be used primarily as fuel in earthen stoves following the extraction of the fibre, an example of the versatility of this bounty of nature. This year farmers have increased their jute cultivation area by 8 per cent year-on-year to 7.20 lakh hectares, showed data from the Department of Agricultural Extension. The photo was taken in Sultanpur village of Brahmanbaria sadar upazila.

Traders at Chaktai-Khatunganj suffer from waterlogging

MOHAMMAD SUMAN, from Chattogram

Many areas of Chaktai-Khatunganj, a wholesale hub for essential commodities, are inundated by rainwater every day and the water enters ground-level shops and warehouses, causing untold damages in the area.

According to the Khatunganj Trade and Industries Association, traders in the area incur huge losses during the rainy season as it becomes badly waterlogged.

Flash floods destroy huge consignments of essential goods, including kitchen staples such as onion, garlic, rice, lentil, sugar, and spices due to the poor maintenance of Chaktai canal, a major route for receding water to clear the area, local businessmen said.

Most businesses or housing establishments in Chaktai-Khatunganj and Asadganj areas are built two or three feet above ground level to keep the water out and save goods from a tidal wave of rainwater.

However, during full or new moons, nothing can deter the water from its course, various traders said.

“We approached the city mayor as well as the chairman of the Chattogram Development Authority (CDA) and the commerce ministry several times but not one pays any heed to our pleas for help to save Khatunganj,” said Sagir Ahmed, general secretary of the Chaktai-Khatunganj

Warehouses Samiti.

The CDA is yet to complete the construction of a sluiceway or re-excavate the canal even though it took the responsibility for a project three years ago. If the problem is not resolved quickly, traders will turn away from the 200-year-old market, he said.

Before 2000, about 50 per cent of Khatunganj's trade was conducted through the waterway. But now, due to the narrowing and filling of the canals, trade through the waterway has come down to less than 2 per cent.

“Waterlogging happens mainly because the canals were paved on the bottom back in 1996,” he added.

The area is home to about 4,000 businesses and more than 5,000 warehouses. These businesses have suffered from waterlogging and flash floods since 2007, incurring crores of taka in losses each year in the process.

“Every year we incur huge losses. We want an end to the chronic waterlogging problem,” Mahbul Alam, president of the Chattogram Chamber of Commerce and Industry, told The Daily Star.

The government took the initiative before but could not implement it within the stipulated timeframe, he said, adding that the CDA and the City Corporation should put special emphasis on solving the issue to save the major commercial hub.

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Vessel hits gantry crane, slows container handling at Ctg port jetty

STAFF CORRESPONDENT, Ctg

Container handling was hampered at a jetty of Chattogram port yesterday noon after a container vessel hit and partially damaged a quayside gantry crane.

The vessel—MV Mount Cameron—knocked one of the three quayside gantry cranes at jetty number 2 of the New Mooring Container Terminal (NCT) while taking a turn to berth at jetty number 5 at around 12:00 pm, said Md Omar Faruk, secretary of the Chattogram Port Authority (CPA).

The port has a total of 14 such quayside gantry cranes, which are required to handle containers.

Due to the incident, minor damages occurred at the crane as some wires were torn, according to the CPA official.

READ MORE ON B3

GDP growth target will be difficult to achieve: ICC-B

STAR BUSINESS REPORT

The government's target to achieve 8.2 per cent GDP growth in fiscal 2020-21 is seemingly a difficult goal given the ongoing coronavirus crisis, International Chamber of Commerce (ICC)-Bangladesh said yesterday.

Despite the Covid-19 pandemic, Bangladesh's economy grew by 5.24 per cent in fiscal 2019-20 instead of 5.2 per cent as forecasted by the World Bank and IMF.



The coronavirus is an unprecedented threat to health and the economy as it has had a severe impact on peoples' livelihoods as well as businesses operations worldwide.

Currently, governments around the globe are enforcing measures to curb the spread of the deadly disease and its subsequent social and economic impacts.

The G20, alongside the WHO, IMF, World Bank, United Nations and other international organisations, have mobilised to take active steps to overcome the pandemic while the ICC is collaborating

as a trusted business advisor with many of these engaged stakeholders, according to ICC-B's quarterly news bulletin (April-June) published yesterday.

The ICC welcomed various steps to fight Covid-19 and stem human and economic losses during the virtual G20 Summit held on 26 March, including the G20's commitment to ease the flow of essential medical equipment and maintain a bold and large-scale fiscal stimulus in the global economy.

The ICC-B has written to G20 trade ministers with a roadmap for G20 countries to use trade policies in their fight against Covid-19 and rebuild the future.

Countries around the world are implementing economic and fiscal policy stimuli, including emergency tax measures, to support their economies under the pandemic.

To control the spread of Covid-19, the government announced a nationwide lockdown from 26 March onwards, forcing the whole economy to a virtual standstill.

A large number of people who depend on their daily earnings were left unemployed by the pandemic and according to a Bangladesh Institute of Development Studies survey, there will be 16.4 million new poor people in the country by the end of 2020 due to the coronavirus fallout.

READ MORE ON B3

PepsiCo introduces the new Slice in Bangladesh

STAR BUSINESS DESK

PepsiCo yesterday launched its new formulated mango drink, Slice, for Bangladesh market with a campaign featuring brand ambassador and film superstar Katrina Kaif on the new packaging.



The new Slice, which brings the taste of irresistible mangoes to consumers in Bangladesh, will be available for purchase in a 200ml PET pack priced at Tk 20.

There is a growing demand of consumers looking for newer and better taste experiences in Bangladesh, said Naseeb Puri, marketing director of PepsiCo for area countries, about the campaign.

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