

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|----------|-------------|--------------|---------------|-----------|-----------|----------|------------|---------|---------|---------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | CNY |
| 0.34% | 0.37% | \$1,989.32 | \$45.86 | 38,900.80 | 23,138.07 | 2,538.55 | 3,410.61 | 83.95 | 99.64 | 111.66 | 12.09 |
| 4,862.22 | 8,369.43 | (per ounce) | (per barrel) | | | | | BUY TK | SELL TK | SELL TK | SELL TK |
| | | | | | | | | 84.95 | 103.44 | 115.46 | 12.71 |

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Star BUSINESS

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Remittance keeps rising despite pandemic headwinds

REJAUL KARIM BYRON

Migrant workers who toil abroad have once again beat forecasts, sending home 36 per cent higher remittance in August, in a respite for their families as well as the ailing economy amid the coronavirus pandemic.

Last month, they remitted \$1.96 billion against \$1.44 billion in the same month a year ago, Bangladesh Bank data showed.

This was the second straight month in the current fiscal year that they sent a higher amount of remittance. The inflow of remittance grew 50 per cent year-on-year to \$4.56 billion in the July-August period.

This was the third month in a row that remittance inflows have been rising despite falling employment abroad and the return of migrant workers from their host countries, which are also struggling in the face of the pestilence.

About 181,000 migrant workers found jobs abroad from January to May. In contrast, at least 78,043 Bangladeshi workers returned home from 26 countries since April because of the crisis, according to statistics published by the expatriate welfare ministry last month.

Bankers credited the government's 2 per cent cash incentive on the remittance sent through the formal channels as one of the main reasons behind the recent surge.

"We had forecast that remittance inflow would increase because of the incentive," said Abu Reza Md Yeahia, deputy managing director of Islami Bank Bangladesh Ltd, the top remittance-receiving bank.

Besides, the expansion of agent banking in suburban areas has encouraged migrant workers to send money through the formal channel as the beneficiaries receive the funds very quickly, he said.

READ MORE ON B3

Maize import soars as floods, rains damage crops

SOHEL PARVEZ

Maize imports rose by 54 per cent last fiscal year in the wake of crop losses for heavy rainfall and flood during the peak harvesting and drying periods of the summer crop, according to feed millers and import data.

Bangladesh brought in 20 lakh tonnes of maize worth Tk 3,700 crore in fiscal 2019-20, up from 13 lakh tonnes worth Tk 2,450 crore in the previous year, according to customs data.

"It appears flood has damaged 25-30 per cent of the crop while unfavourable weather has also affected drying of the grain needed to make feed," said Moshir Rahman, president of Bangladesh Poultry Industries Central Council.

The Department of Agricultural Extension estimated that farmers produced 54 lakh tonnes of the grain last fiscal year.

However, feed millers, the main user of the grain, disagreed and said the figure does not reflect actual scenario.

The Bangladesh Bureau of Statistics (BBS) is yet to release its estimate on production of maize, which was once little known to farmers. Today, maize is the second-biggest grain crop after rice.

Over the past decade, many farmers switched from other crops to the cultivation of maize to profit from burgeoning demand from mills.

Local mills annually produce nearly 60-70 lakh tonnes of feed to cater to the gigantic poultry, aquaculture and dairy sectors.

Including use by farmers and the unorganised sector, total yearly demand for feed is 80 lakh tonnes and the annual market

AT A GLANCE

Annual demand for feed: **60-80** lakh tonnes

Annual market size: **Tk 24,000cr-Tk 30,000cr.**

Annual demand for maize: **About 50** lakh tonnes

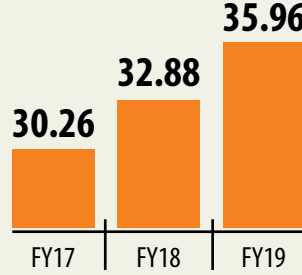
Demand for seeds: **6,700-7,000** tonnes

Market size for maize seeds: **Tk 260cr**

MAIZE PRODUCTION

in lakh tonnes

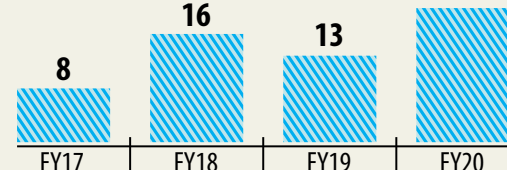
SOURCE: BBS



MAIZE IMPORT

in lakh tonnes

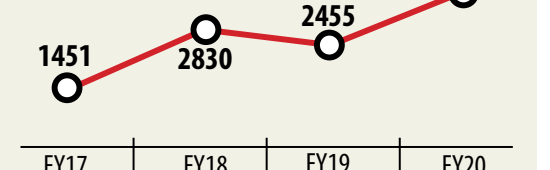
SOURCE: CUSTOMS, NBR



MAIZE IMPORT COST

Tk in crore

SOURCE: CUSTOMS, NBR



size would be Tk 24,000 crore to Tk 30,000 crore, said Md Ahsanuzzaman, general secretary of the Feed Industries Association of Bangladesh (FIAB).

Poultry farms are the main consumers of feed and maize accounts for 50-60 per cent of the raw material of the feed, said millers.

Farmers were not able to dry the maize properly due to incessant rain. The problem still persists, said FIAB President Ihtesham

Shahjahan.

A large portion of the crop has also been stocked at different stages of the supply chain. The amount of carryover stock was also low last fiscal year, said Ahsanuzzaman, chief executive of joint venture Spectra-Hexa Feed.

Bangladesh is importing maize from India and Brazil, he said.

Rahman, also managing director of leading feed maker Paragon Group, said his firm had

to go for urgent imports from India to make feed. "We did not have to import from India for the last couple of years," he said.

He said the Covid-19 pandemic and subsequent slump in poultry farming affected demand for feed after March this year.

"Farming has started picking up and the requirement for feed is going to increase in the current fiscal year," he said.

The quality of the locally

produced grain was very good and imports take place to meet shortfalls, said Shahjahan, also managing director of another leading feed mill Quality Feeds.

"Poultry industry is still the main driver of feed market followed by aquaculture. Dairy farming is also catching up," he said, expecting the demand for feed to continue to increase for the next 10 years.

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Inflation ticks up in August

REJAUL KARIM BYRON

Inflation has risen by 15 basis points to 5.68 per cent in August, led by an increase in prices of food items, official figures showed yesterday.

The average consumer price index was 5.53 per cent in July.

August's reading was also higher from that in the same month a year ago when it was 5.49 per cent and from August 2018 when it stood at 5.48 per cent.

Food inflation nudged up 38 basis points to 6.08 per cent in August. Non-food inflation declined 23 basis points to 5.05 per cent, data from the Bangladesh Bureau of Statistics (BBS) showed.

Inflation in rural areas rose 17 basis points to 5.6 per cent, again driven by food inflation, which was up 42 basis points at 6.09 per cent. Non-food inflation fell 28 basis points to 4.7 per cent.

Inflation in the urban areas advanced nine basis points to 5.81 per cent. Food

inflation rose 30 basis points to 6.06 per cent and non-food inflation declined 17 basis points to 5.51 per cent.

In a press release, the BBS said the prices of vegetables, spices and sugar rose in August compared to July.

Zahid Hussain, a former lead economist at the World Bank Dhaka office, said the headline inflation increased driven by an increase in the food inflation in both rural and urban areas.

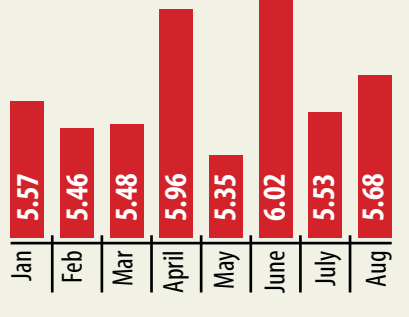
The rise in food inflation appears to have been driven by increased rice prices.

The prices of coarse, medium quality and fine rice varieties went up in August. "This is puzzling because the rice supply situation is reported to be comfortable," he said, referring to official data.

Boro harvest and aus plantation have reportedly been very good. However, floods have adversely affected the aus harvest and aman plantation which could have contributed to hoarding of rice, thus increasing prices.

Inflation in %

SOURCE: BBS



The decrease in non-food inflation was expected because of demand weaknesses. Even though economic activities are recovering, employment and incomes are still far from the pre-pandemic levels.

"Consumer spending on non-essentials has remained restrained," Hussain said.

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Costs of 4 projects revised upwards by 73pc

REJAUL KARIM BYRON

The combined cost of four development projects went up by 72.84 per cent after the government yesterday revised upwards their allocation and extended deadlines.

The Executive Committee of the National Economic Council (Ecneec) gave its consent to six development projects.

Of them, the estimated cost of four projects rose to Tk 7,002 crore, up from Tk 4,051 crore when they were undertaken.

Planning Minister MA Mannan blamed both internal and external factors for the cost and time extensions.

"Sometimes, we have to increase expenditures for local reasons. There is negligence on the part of officials."

"Similarly, projects are extended while aligning them with the conditions of development partners," Mannan said.

Projects also face delays during their implementation period because of natural calamities. "This time, we are facing delays owing to the coronavirus pandemic," the minister said.

READ MORE ON B2

Stock turnover plunges 33pc

STAR BUSINESS REPORT

Dhaka stocks witnessed a slight correction yesterday, breaking a four-day gaining streak, as investors opted to offload profitable shares.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 16.92 points or 0.34 per cent to stand at 4,862.22.

Turnover, another important indicator, also fell 33.39 per cent from the previous day to hit Tk 777.42 crore.

"People are taking their profits home as many stocks edged up by 10 to 15 per cent in the last few days," said a top official of a leading stock brokerage house.

Some people are rearranging their portfolio by offloading profitable shares and buying lucrative ones.

As the stock market regulator has become strict to stop gambling and unfair play in the market along with restoring good corporate governance, investors are gaining confidence to pour their money into stocks despite the ongoing pandemic, he added.

Participation of general investors caused

a fall in the market index and turnover, said a top official of a merchant bank.

"Institutional investors are still concerned about the Covid-19 outbreak, because of which they are not coming forward," he said, adding that to keep the index and turnover alive, their participation needs to be geared up.

BD Finance topped the gainers' list with a 10 per cent rise followed by Anlimayam Dyeing, Anwar Galvanising, Desh Garments, and Samata Leather.

Beximco Pharmaceuticals was the leader in the turnover list, as 54.07 lakh shares worth Tk 62 crore of the company changed hands. Other companies in the list were Beximco, Brac Bank, Grameenphone and Orion Pharmaceuticals.

Shyampur Sugar topped the losers' list with a 9.75 per cent fall followed by Zeal Bangla, ICB Third NRB, NCC Bank First Mutual Fund, IFIL First Mutual Fund.

The benchmark index of the port city bourse also witnessed a correction yesterday, dropping 31.26 points or 0.37 per cent to stand at 8,369.



BIDA pulls investment of \$11b since inception in 2016

STAR BUSINESS REPORT

Bangladesh Investment Development Authority (BIDA) has successfully actualised around 65 per cent of the \$11 billion fund received through various investment proposals from both home and abroad over the past four years.

On September 1, 2016, the Board of Investment and Privatisation Commission were merged to form BIDA, which was tasked with using underutilised government land or establishments to further the country's economic activities, said Md Sirazul Islam, executive chairman of BIDA.

"This includes encouraging domestic and foreign investment," he added, while addressing a press briefing on the organisation's fourth anniversary at its auditorium in Dhaka's Agargaon yesterday.

BIDA has worked tirelessly towards its goal to accelerate the sector by attracting more domestic and foreign investment, Islam said.

The organisation's primary concern is to make it easier for potential investors from home or abroad to carry out their operations by ensuring quality foreign direct investment services and an investment-friendly environment.

BIDA is preparing an effective one-stop



ACHIEVEMENTS IN 4 YEARS

- Received investment proposals worth: **\$11b**
- Total one-stop services: **21**
- Total reforms proposals executed: **53** out of **84**
- Training provided to: **14,050** youths of the participants, **2,926** launched start-ups
- Opened an "investor lounge" at Hazrat Shahjalal International Airport

service (OSS) by conducting multiple meetings, seminars, roundtable discussions and workshops with the concerned ministries in a bid to ensure that all the services investors require will be easily available online, Islam said.

The organisation aims to provide 154 services from 35 different organisations on its OSS platform, which already has 21 available services while another 18 will be added soon.

Besides, the rate at which government to business services are being integrated with the OSS should be accelerated as digital services are a driving force behind the development of any country's business climate, he said.

In regards to improving Bangladesh's ranking on the World Bank's Ease of Doing Business index, BIDA placed 84 reform proposals before the government.

Of the recommendations, 53 have already been implemented, including some revisions of the ACT policy and other laws related to investment.

"Reforms carried out within the specific parameters of the government's Doing Business Action Plan will stimulate broader reforms for Bangladesh's business climate," Islam said.

READ MORE ON B3

Asia's factories shaking off Covid gloom, China shines

REUTERS, Tokyo

Asian factories continued to shake off the coronavirus gloom in August as more bright signs in China raised hopes of a firmer recovery in global demand, reducing pressure on policymakers to take bolder steps to avert a deeper recession.

Manufacturing activity in China expanded at the fastest clip in nearly a decade in August, as factories ramped up output to meet rebounding demand, a private survey showed. New export orders rose for the first time this year.

The upbeat findings contrasted with an official survey on Monday, which showed China's factory activity grew at a slightly slower pace in August.

But fears of a resurgence in infections in some economies may discourage firms from boosting capital expenditure and delay a sustained rebound for the Asian region, some analysts say.

"In most major economies, except for China, factories are still running well below pre-pandemic capacity levels," said Ryutaro Kono, chief Japan economist at BNP Paribas.

"The recent recovery is largely due to pent-up demand after lockdown measures were lifted, which will dwindle ahead."

China's Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 53.1 in August from July's 52.8, marking the biggest rate of expansion since January 2011.

Japan and South Korea both saw factory output contract at the slowest pace in six months in August, reinforcing expectations the region's export powerhouses have past their worst from a collapse in demand after COVID-19 struck.



Workers are seen on a production line manufacturing masks at a factory in Shanghai, China.

The spill-over to other parts of Asia, however, remains patchy. While manufacturing activity rose in Taiwan and Indonesia, they slid in the Philippines, Vietnam and Malaysia.

India's factory output grew in August for the first time in five months as the easing of lockdown restrictions spurred demand. But analysts do not expect a quick turnaround in the economy, which contracted at its steepest pace on record last quarter.

The global economy is gradually emerging from the health-crisis-led downturn thanks in part to massive fiscal and monetary stimulus programmes.

But many analysts expect any recovery to be feeble as renewed waves of infections dent business activity and prevent many nations from fully re-opening their economies.

In Australia, the central bank on Tuesday unexpectedly expanded a programme to provide lenders with low-cost funding as the virus-hit economy braced for its worst contraction since the Great Depression.

Japan's final au Jibun Bank Manufacturing PMI rose to a seasonally adjusted 47.2 in August from 45.2 in July, marking the slowest contraction since February. The survey followed data on

Monday showing factory output rose in July at the fastest pace on record, as automakers ramped up production after facing factory closures in past months.

South Korea's PMI also rose to 48.5 in August from 46.9 in July, the highest reading since February, though it remained below the 50-mark threshold that separates growth from contraction for an eighth straight month.

While South Korea's exports fell for a sixth straight month in August, the trade data - first to be reported among major exporting economies - signalled a gradual recovery in global demand.

"Exports will continue to recover during the second half and turn positive next year," said Chun Kyu-yeon, economist at Hana Financial Investment. "Global demand are clearly showing recovery along with economic resumptons," she added.

Some analysts warn against being too optimistic.

South Korea's latest PMI findings did not fully reflect a recent resurgence in domestic coronavirus infections in mid-to late-August. Japanese firms cut capital expenditure by the most in a decade in the second quarter, data showed on Tuesday, a sign the pandemic was sapping corporate appetite to spend.

Japan is also in the midst of a leadership change after Prime Minister Shinzo Abe said last week he will step down, raising uncertainty about the policy outlook.

"There is ... a risk that the leadership transition could bring about a period of policy paralysis and uncertainty, should Japan experience a run of frequent changes in premierships, as occurred prior to 2012," Fitch Ratings said in a research note.

Gold rises to two-week high as dollar stumbles

REUTERS

Gold prices rose on Tuesday to their highest level in nearly two weeks, as the dollar slipped to multi-year lows on bets that US interest rates would stay lower for a longer period after the Federal Reserve's new policy framework.

Spot gold was up 0.9 per cent at \$1,986.81 per ounce by 0502 GMT, after hitting its highest since Aug. 19 at \$1,989.19 earlier in the session.

US gold futures rose 0.8 per cent to \$1,995.20. "With the greenback expected to remain weak, we expect gold to grind higher and revisit the \$2,000 an ounce level initially," said Jeffrey Halley, a senior market analyst at OANDA.

The dollar dropped to a more than two-year low against its rivals, making gold cheaper for holders of other currencies.

The Fed's new monetary policy strategy, which could result in inflation moving slightly higher and interest rates staying lower for longer, has triggered a sell-off in the dollar, driving inflows into safe-haven bullion.

The US central bank's new approach to monetary policy means a low unemployment rate on its own doesn't warrant higher interest rates, Fed Vice Chair Richard Clarida said on Monday.

"Expectations of lower for longer when it comes to US interest rates and continued weakness in the USD index are setting a favourable environment for precious metals, especially gold," ING analyst Warren Patterson said in a note.

Low interest rates reduce the opportunity cost of holding non-yielding bullion, which is also used as a hedge against inflation and currency depreciation.

The United States said on Monday it was establishing a new bilateral economic dialogue with Taiwan, a decision that could worsen relations between Washington and Beijing as China claims Taiwan as its own territory.

Elsewhere, silver jumped 1.7 per cent to \$28.69 per ounce, its highest since Aug. 11.

Platinum rose 1.6 per cent to \$944.40 and palladium climbed 1.6 per cent to \$2,279.61.

Apple preparing 75m 5G iPhones for later this year

REUTERS

Apple Inc has asked suppliers to make at least 75 million 5G iPhones for later this year, along with new Apple Watch models, a new iPad Air and a smaller HomePod, Bloomberg News reported on Tuesday.

The company expects shipments of these next-generation iPhones to reach as high as 80 million units in 2020, the report said, citing people familiar with the matter.

Apple is aiming to launch four new iPhone models next month with 5G wireless speeds, a different design and a wider choice of screen sizes, Bloomberg

reported, adding lower-end phones are expected to be shipped sooner than the Pro devices.

Apple is also preparing a new iPad Air with an edge-to-edge iPad Pro-like screen, two new Apple Watch versions and its first over-ear headphones outside the Beats brand, according to the report here.

The company has also been developing a new Apple TV box with a faster processor for improved gaming and an upgraded remote control, although it might not ship until next year, Bloomberg reported.

Apple did not immediately respond to a Reuters request for comment.

India economic growth hit by record slump after virus lockdown

AFP, Mumbai

India's economic growth suffered a historic 23.9 percent decline between April and June, official figures showed Monday, as manufacturing and productivity were battered by a strict coronavirus lockdown.

The contraction was the biggest since New Delhi started publishing quarterly statistics in 1996, and the latest figures came as the country's

coronavirus cases surged past the 3.6 million mark.

The steep dip in Asia's third-largest economy reflected the impact of a months-long nationwide shutdown that saw most industrial and manufacturing activity grind to a halt. The decline was worse than expected, with a survey of economists by Bloomberg earlier predicting a contraction of 18 per cent.

On Monday the government warned that

the figures could be revised further since the pandemic had also affected the ability to collect accurate data on economic activity. "The entire quarter was spent in lockdown and it was a complete washout for the Indian economy," Mumbai-based economist Ashutosh Datar told AFP.

He added that the clouds of gloom were unlikely to lift "for the next few quarters". "We started publishing quarterly growth figures only from 1996 and this is the worst quarterly performance on record ever since," he said.

Even before Prime Minister Narendra Modi announced a lockdown in late March, the economy was struggling to gain traction with sluggish growth, record unemployment, and a flurry of bad loans making banks reluctant to lend.

The sudden shutdown prompted a huge exodus by millions of migrant workers who fled cities for their villages due to a lack of food and money. Many have yet to return even as restrictions have eased, leaving factories struggling with labour shortages.

Modi had announced a \$266 billion package -- 10 percent of the country's GDP -- to revive the battered economy, while India's central bank has slashed interest rates and transferred billions of rupees in annual dividends to the government. But the measures have yet to yield any positive economic impact or spur a pick-up in demand.

Meanwhile, coronavirus infections have hit new records across the country, with the lockdown failing to contain the spread of the disease which has travelled from crowded cities to remote villages where access to healthcare remains a huge issue.



Labourers push a trolley at the Howrah railway station during a day long state-imposed lockdown as a preventive measure against the surge in Covid-19 coronavirus cases, in Kolkata on August 31.

Costs of 4 projects revised upwards by 73pc

FROM PAGE B1

The government is emphasising carrying out proper feasibility studies before taking up a project and putting in place an adequate workforce to minimise the requirement for a project revision, he said.

One of the projects that got extension is the countrywide pond and canal dredging.

The cost went up to Tk 1,757 crore from Tk 1,334 crore and the implementation has been pushed back by a year to June 2024.

Under the project, 2,000-kilometre canals would be dredged and 2,111 acres of ponds or lakes be excavated to expand the storage capacity of holding water.

The project has been extended because of the inclusion of determining the amount of land to be dredged or excavated through digital surveys and the required logistics to carry out data processing; changes in the alignment of canals; verifying feasibility at field levels after disputes with landlords; and adding adequate workforce and consultant for hydraulic or structural designs.

The modern food storage construction project has been revised for the second time.

The cost rose to Tk 3,568 crore. Of which, Tk 3,499.94 crore would come from the World Bank as loans.

The implementation period has been extended by three years and four months to October 2023.

Under the project, eight steel silos would be constructed to increase the country's food grain storage capacity by 535,500 tonnes.

There had been delays in various phases of implementation of the project. The government also had to secure no-objection certificates from the WB on procurement issues and there were complexities over following conditions, according to a document of the planning ministry.

Because of the delay, the cost to construct the silos has gone up by 89.84 per cent. As the project overran, the operating expenditure and the cost for consultants also went up, the document said.

The Dhaka-Narayanganj-Demra Sewerage System Improvement Project (2nd phase) has been revised, increasing the cost to Tk 1,299.91 crore, up 132 per cent from Tk 558.19 crore set aside initially.

The cost of the physical works has gone up thanks to the detailed design prepared through field survey. The cost for land acquisition also increased, the document said.

The implementation period has been extended by two years to June 2023. The project, among other purposes, is expected to lessen the sufferings caused by water-logging to about 20 lakh people in the area.

The second phase of a project to expand fishery technologies to union level has been revised for the second time.

Now, the allocation rose by 56 per cent to Tk 378.38 crore, which was Tk 242.28 crore initially. The project implementation period was extended by two years to June 2022.

The project aims to increase fish production through the use of modern technologies.

Initially, the project was implemented in 3,000 unions under 355 upazilas. As the project has more than doubled fish production to 21,791 tonnes from 10,889 tonnes, the government plans to retain the growth in fish production.

Now, the government wants to expand the project to 4,300 unions under 464 upazilas.

The Ecnc gave its consent to a Tk 3,586-crore project to turn the Sylhet-Tamabil Highway into four lanes.

Of the budget, Tk 2,970.55 crore would come from the Asian Infrastructure Investment Bank in loans and the rest from the government's coffers. The tenure of the project is until June 2025.

The project was taken up to turn the Sylhet-Tamabil Highway into four lanes, including creating passages to allow slow-moving vehicles and establish a sub-regional link through the Dhaka-Sylhet-Tamabil corridor.

The project would make it easier to travel to and from the land port, economic zones and export processing zones.

The Ecnc also approved a project to improve and expand the Matlab-Meghna-Dhonagoda Embankment road. The project would establish an improved road network between Matlab Uttar upazila and Chandupur and Cumilla.

The Tk 121-crore project would be implemented between July 2020 and June 2022.

Prime Minister Sheikh Hasina presided over the virtual meeting of the Ecnc.

The prime minister, Finance Minister AHM Mustafa Kamal and Mannan joined the meeting from Ganobhaban through a video conference, while other Ecnc members were connected from the NEC Auditorium, according to UNB news agency.

Prime Bank speeds up digital push to spur growth

FROM PAGE B4

Its capital adequacy ratio was 18.31 per cent in the first half, the highest in Bangladesh. "This gives assurance to customers that Prime Bank has adequate capital support," Ahmed said.

Ahmed touched upon challenges confronting the banking sector.

The banking sector had been under challenges before the pandemic and the challenges exacerbated because of the pestilence.

Businesses came to a standstill in April and May. The interest earnings in April and May have shifted to a blocked account.

The banking sector has been given a great responsibility of disbursing a majority of the Tk 103,117 crore stimulus packages unveiled by the government at their credit risks.

The repayment of instalment has been delayed because of regulatory forbearance and banks can't change the status of borrowers until September.

The 9 per cent interest rate cap is another major challenge as it gobbled up 25 to 30 per cent revenue straight away, Ahmed said.

"The biggest challenge facing the banking sector is how to maintain operational efficiency and manage the operational cost," Ahmed said.

Some banks have tried to manage costs by cutting salaries or trimming workforce. Prime Bank does not want to take the path. Rather, it analysed various components of the costs.

Because of work from home and digitalisation, the bank would reduce 50,000 to 60,000 square feet of office space by the next six months as it is currently re-sizing 25 branches, he said.

About 40 to 45 per cent of SMEs have reported been closed. So, lending to SMEs is another major challenge. Similarly, banks would have to lend to large businesses cautiously.

"It is very difficult to lend SMEs at 9 per

cent while maintaining the acquisition and maintenance cost," he said.

The bank is revisiting operational processes to see how much of them could be digitalised.

"We are doing all these to offset the shrinkage in profits as much as possible."

Ahmed, who has an MBA from the Maastricht School of Business in the Netherlands, said the country can't be complacent as it is staring at some major challenges.

The fall in remittance may deal a major blow as migrant workers are losing jobs and they are already coming back and they may come back in droves if the global economy squeezes.

"We have to think about how we can rehabilitate the workers and fill the gap in remittance income."

The government would have to pay close attention to expenditures and carry out the expenses maintaining as much governance as possible, he said.

"If we can do that, I don't think that the recovery would be a major challenge."

Of the stimulus packages targets set for the bank, it has disbursed 70 per cent of the Tk 940 crore loans to large industries and 100 per cent of the wages support. In the case of SMEs, it has reached 15 per cent target of the lending goal of Tk 250 crore by 2021.

"Hopefully, we will reach the target by April 2021. We want to reach out as many people as possible."

The bank has given payment holidays to many clients, pushing back the repayment period.

"We have not done this in a wholesale manner. We gave them tailor-made solutions depending on their requirements," Ahmed said.

The interest rate cap is a major challenge for the retail and SME loan segments. The policy-makers should re-consider it, he said.

"The lending cap is not only putting pressure on the banking sector; there is a rippling effect on other sectors, including the stock market."

He thanked the central bank for paying heed to the demand of the banking sector on introducing a credit guarantee scheme for loans going to the SMEs. "It would benefit us to a large extent. It will accelerate the credit flow."

Prime Bank has made a major stride in non-performing loans (NPL) management. It is hovering around 4.5 per cent now against the industry's average of 10 to 12 per cent. It had planned to bring it below 4 per cent before the pandemic hit.

According to Ahmed, once the moratorium on loan classification is withdrawn, the banking sector would see a higher NPL.

"Nobody can say that it would not affect them. The impact would depend on how good a bank can do risk management and put aside funds in advance as provisioning."

Recently, lending has picked up marginally in the banking sector. However, momentum is slow in the retail segment. There are requests for loans in the corporate and SME segments, he said.

The corporate and commercial banking accounted for 73 per cent of the loans of Prime Bank, while the SME and retail banking making up the rest.

According to the 48-year-old, crises often offer scopes to address long-overdue changes to any industries and the banking sector is not an exception.

"The first learning from the pandemic is there is no alternative to going digital. Second, the pandemic has taught us to stay very close to your client."

"Connectivity with clients and relationship with clients is the most important thing. The work style has to be changed."

New country head for Woori Bank

STAR BUSINESS DESK

Dong Heon Kim has recently been appointed as the general manager and country manager of Woori Bank Bangladesh.

A seasoned banker with over 25 years of experience in banking, Kim had previously served as the general manager in several important branches of Woori Bank in South Korea. He has vast experience in corporate and retail banking.

"Bangladesh is a very potential country for banking business. Even after this global pandemic situation, there are lots of scope to grab this market by developing new ideas, products and business avenues" Kim said.

He said he aims at making Woori the number one foreign bank in Bangladesh.

Woori Bank, the first commercial bank of Korea, started its operation in Bangladesh in 1996 as a scheduled foreign commercial bank, according to a statement.

In the last 24 years, the bank expanded its network with five branches and one customer service centre.

To diversify business and extend its reach, Woori Bank is going to open two new branches in Dhaka's Karwan Bazar and Motijheel and a customer service centre in Chattogram Export Processing Zone.



Dong Heon Kim

Japan's next premier to find pandemic eroding job market gains made by 'Abenomics'

REUTERS, Tokyo

Whoever succeeds Shinzo Abe as Japan's prime minister will be confronted with growing signs that the job market is deteriorating in an economy laid low by the coronavirus pandemic.

Top government spokesman Yoshihide Suga is emerging as a front-runner to become next premier, heightening the chance the government will continue down the policy course set by Abe - notably the "Abenomics" strategy aimed at reviving the economy.

But the widening damage from COVID-19 is threatening job creation, among the few successes of Abenomics.

Japan's unemployment rate crept up to 2.9 per cent in July and job availability fell to a more than six-year low, data showed on Tuesday. Nearly 2 million people lost their jobs in July, about 410,000 more than in the same

month last year, with the number of job losses rising for six straight months through July.

Among the hardest hit have been non-permanent workers, who make up nearly 40 per cent of Japan's workforce and are concentrated in industries like hotels, restaurants and entertainment.

The number of temporary workers fell by 1.31 million in July from a year ago, the biggest drop in more than 6-1/2 years.

"We're seeing more non-permanent workers lose their jobs, especially in industries vulnerable to the pandemic," said Shinya Koderu, an economist at Mizuho Research Institute.

Government subsidies and Japan's unique labour practice, prioritising job security over wage hikes, have kept the jobless rate low compared with around 10 per cent in the United States.

But the pandemic is even starting to affect hiring of



Shinzo Abe

university graduates, who until recently had no trouble landing jobs due to chronic labour shortages in an ageing population.

As of Aug. 1, the ratio of students with job offers stood at 83.7 per cent, 4.5 percentage points below the 2019 level,

according to employment information provider Disco.

Analysts say conditions have already taken a sharp turn for the worse as companies face pressure to slash labour costs.

"In Japan, workers can't be laid off easily even when the economy

turns bad. So firms will make adjustments in graduate hiring," said Taro Saito, executive research fellow at NLI Research Institute.

Naoki Ishihara, a 24-year-old graduating this year, had a job offer from a design company cancelled in February. "It was an offer for a job that I wanted to do, so it was a shock when it was withdrawn," he told Reuters.

Job losses may spike when government subsidies to firms who keep employees under furlough end in December, analysts say.

Nobuyuki Sato, who owns a Japanese-style hotel in Yamagata, in northeast Japan, says the subsidies have helped him keep jobs even when his hotel was closed.

"I'm hoping the government will extend the subsidies for another year," Sato said. "It's hard to expect the infection number to start falling early next year," he said.

German inflation stalls in August

AFP, Frankfurt

German consumer prices were flat in August, official data said Monday, a month after inflation turned negative for the first time since 2016. Inflation was 0 percent in August, after falling 0.1 percent in July, with both figures still well below the 0.9 percent rise in June, as the country continues to reel from the effects of the coronavirus pandemic.

Federal statistics agency Destatis said it was due in part to Germany's cutting of VAT in July to spur spending. The tax reduction is set to last until the end of the year.

The August reading, based on preliminary data, was slightly above analysts' predictions of a 0.1 percent fall, according to a survey by FactSet. Compared with the previous month, consumer prices fell 0.1 percent, according to Destatis.

Uwe Burkert, chief economist at LBBW bank, said inflation wouldn't

pick up noticeably until the start of 2021. "As expected, not much has happened in August as regards German inflation."

After the slide in July caused by the reduction in VAT, inflation is now hovering around zero and this is likely to remain so for the time being in the coming months," he said. The stagnating prices in Europe's largest economy will continue to raise the spectre of eurozone deflation and are likely to cause some anxiety at the European Central Bank.

The numbers might drag down eurozone inflation data, which is to be released on Tuesday, and hinder any chance of prices recovering towards the ECB's target of close to, but below, two percent across the currency bloc.

"There had been speculation as to whether the current (coronavirus) crisis would be deflationary or inflationary..." Today's German

inflation data suggest that for the time being the deflationary threat is clearly more pressing than any inflationary one," said ING economist Carsten Brzeski.

In response to the devastating economic consequences of the pandemic, the ECB unveiled an emergency 1.35-trillion-euro (\$1.61-trillion) bond-buying programme to keep credit flowing to the continent's businesses.

The German economy shrank by a record 10.1 percent in the second quarter as coronavirus lockdowns took their toll, but many say a recovery is well on its way. The country predicts a fall in GDP of more than six percent for 2020 as a whole.

According to the ECB's preferred yardstick, known as the Harmonised Index of Consumer Prices (HICP), German inflation fell 0.1 percent year-on-year. In a month-on-month comparison, HICP inflation declined 0.2 percent.

Facebook threatens ban on Australians sharing news in battle over media law

AFP, SYDNEY

Facebook threatened Tuesday to block users and media organisations in Australia from sharing news stories in an escalating challenge to government plans to force digital giants to pay for content.

Australians would be stopped from posting local and international articles on Facebook and Instagram, the company said, claiming the move was "not our first choice" but the "only way to protect against an outcome that defies logic".

Government officials quickly shot back, with Treasurer Josh Frydenberg rejecting what he called "coercion or heavy-handed threats" from the social media giant. Rod Sims, head of the Australian Competition and Consumer Commission (ACCC), which drew up the draft law, called the threat "ill-timed and misconceived".

In one of the most aggressive moves by any government to curb the power of US digital giants, Canberra has

drawn up legislation to force Facebook and Google to pay struggling local news organisations for content or face millions of dollars in fines.

The measures would also force transparency around the closely guarded algorithms that tech firms use to rank content. Facebook Australia and New Zealand managing director Will Easton said the proposed overhaul "misunderstands the dynamics of the internet and will do damage to the very news organisations the government is trying to protect".

"Most perplexing, it would force Facebook to pay news organisations for content that the publishers voluntarily place on our platforms and at a price that ignores the financial value we bring publishers," he said in a statement.

Easton also accused the ACCC of having "ignored important facts" during a lengthy consultation process that ended Monday. "The ACCC presumes that Facebook benefits most in its relationship with publishers,

when in fact the reverse is true," he said.

"News represents a fraction of what people see in their News Feed and is not a significant source of revenue for us," Easton said. Facebook sent 2.3 billion clicks to Australian websites in the first five months of 2020 at an estimated value of Aus\$200 million (US\$148 million) and had been preparing to bring Facebook News to Australia -- a feature launched in the US last year where the tech giant pays publishers for news.

"Instead, we are left with a choice of either removing news entirely or accepting a system that lets publishers charge us for as much content as they want at a price with no clear limits," he added. "Unfortunately, no business can operate that way. Facebook on Tuesday also informed Australian users of a change in its terms of service that will come into effect on October 1 and allow it to remove or block access to content if "necessary to avoid or mitigate adverse legal or regulatory impacts".

Maize import soars as floods, rains damage crops

FROM PAGE B1

The US Department of Agriculture in April this year projected that Bangladesh's total corn consumption would grow 3.7 per cent to 56 lakh tonnes in the May-April period of 2020-21.

Increased demand for maize led to the expansion of the market for seeds which were basically imported from India, said Sudhir Chandra Nath, business director of ACI Seed, a unit of ACI.

Bangladesh's maize seed market is roughly worth Tk 260 crore, he said.

Nath expects the cultivation of winter maize to increase as a section of growers might prefer early maize instead of cultivating aman rice crop this season.

Inflation ticks up in August

FROM PAGE B1

In a positive development, wages have started to increase, which would allow workers to breathe a sigh of relief as their incomes had largely been wiped out because of the coronavirus pandemic.

The general wage rose nine basis points to 5.91 per cent in August, according to the Wage Rate Index.

The sharpest increase came in the services sector at 50 basis points, in an indication of the gradual opening up of the economy. The rate was 6.02 per cent last month against 5.52 per cent in July.

Wages in the industrial sector rose seven basis points to 5.25 per cent and that of the agriculture sector rose one basis point to 6.16 per cent.

Samsung's new foldable phone is its biggest

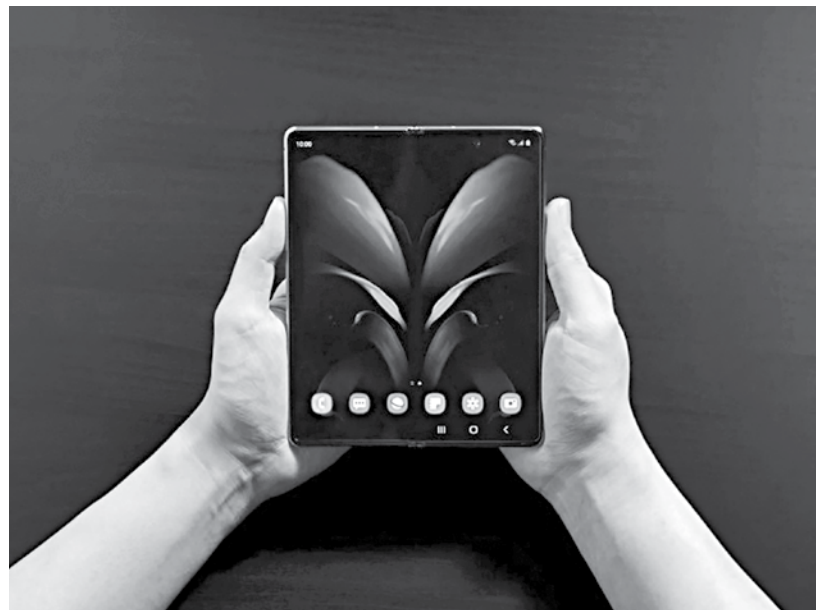
REUTERS, Seoul

Samsung Electronics Co Ltd's latest foldable smartphone is also its largest, offering users a tablet-size screen 12 per cent bigger than its first Galaxy Fold.

Unveiled on Tuesday, the Galaxy Z Fold2's screen measures 7.6 inches (19.3 cm) when unfolded. The 5G compatible phone will also be Samsung's most expensive foldable, priced at \$1,999 in the United States compared to \$1,980 for the Galaxy Fold launched last year.

The new model, however, is facing a tough market with economic uncertainties created by the coronavirus pandemic cooling demand for high-end smartphones.

Despite the launch of its premium Galaxy S20 lineup in March, Samsung has fared particularly badly. Its second-quarter smartphone sales plummeted 30 per cent and South Korean tech giant ceded its position as the world's biggest smartphone seller to Chinese rival Huawei



REUTERS

Samsung Electronics' new foldable smartphone Galaxy Z Fold 2 is seen in this handout picture provided by Samsung Electronics on August 31.

Technologies Co Ltd, according to black and mystic bronze - the Galaxy Z Fold2 will go on sale on Sept. 18 in about 40 countries.

Uber extends mask selfie verification feature to riders

REUTERS

Uber Technologies Inc on Tuesday said it will roll out a global selfie feature to verify its ride-hail customers wear a mask, modeled after a similar feature introduced for drivers in mid-May.

Uber instituted its "No Mask No Ride" policy on May 18 and extended it indefinitely due to the ongoing pandemic, requiring both drivers and riders to wear a face covering at all times during a ride.

Drivers are required to take a selfie with a mask each day before starting work, while drivers and riders are able to cancel a trip without penalty if they report the other party is not wearing a mask. Failure to comply can lead to account deactivation.

The rider selfie feature will be rolled out in the United States and Canada by the end of September, and across Latin America and other regions after that, Uber said.

Unlike for drivers, the rider app will only prompt a passenger to take a selfie if a driver previously reported they were not wearing a mask.

"We definitely wanted to make sure that we are targeting this feature to riders who are maybe just coming back to the platform and maybe they're not aware of... our (mask) policy," Sachin Kansal, Uber's Senior Director of Product Management, said in an interview.

Demand for ride-hailing trips has dropped sharply during the pandemic, especially in the United States, Uber's largest market. Kansal said 99.5 per cent of all Uber trips since mid-May had been completed without driver or rider complaints over masks.

BIDA pulls investment of \$11b since inception in 2016

FROM PAGE B1

The finance ministry assured BIDA that it would bring necessary reforms to its policies in order to streamline investment procedures.

Among the changes made so far, reforming the 1997 Bankruptcy Act was one of the more major steps, he added.

The target for Bangladesh set by the prime minister to reach a double-digit ranking in the Ease of Doing Business Index by 2021 is an achievable goal, according to the executive chairman.

Bangladesh rose from 176th position on the index to 168th last year, the World Bank said in its Doing Business report 2020.

Islam said the organisation routinely holds dialogues with representatives of the embassy of Japan, Japan International Cooperation Agency and Japan External Trade Organisation to bring Japanese companies that are planning to shift their operations from China to Bangladesh.

The Entrepreneurship and Skill Development Project of BIDA aims

at promoting employment and entrepreneurship, he said.

As such, the organisation would like to carry out training programmes on regulatory regimes and business procedures in an effort to create skilled entrepreneurs across all 64 districts of the country within the next two years.

In turn, this would help the government achieve its target to increase private investment, he added.

Under the programme, around 14,050 individuals have been provided training on entrepreneurship with 2,926 of them going on to launch their own start-ups.

The National Committee for Monitoring Implementation of Doing Business Reforms, headed by the cabinet secretary, is working towards an improvement in the ease of doing business while creating a more investment-friendly environment.

To do that though, the country will need to achieve and maintain changes to its rules and regulations, Islam said.

edotco deploys Bangladesh's first hybrid solar-wind tower in Hatiya

FROM PAGE B4

A similar solution was deployed in four sites across Myanmar last year, Nalini said.

The engineering teams worked together to adopt the learnings from Myanmar and bring a better, improved solution to the site in Hatiya, she added.

"Bangladesh has been home to a few firsts for edotco over the years, and we look forward to bringing and creating more innovations for and by the people."

Established in 2012, edotco Group is the first regional and integrated telecommunications infrastructure service company in Asia, providing end-to-end solutions in the tower services sector from tower leasing, co-locations, build-to-suit, energy, transmission and operations and maintenance.

The group operates and manages a regional portfolio of over 31,820 towers across scores of markets in Malaysia, Myanmar, Bangladesh, Cambodia, Sri Lanka, Laos, Philippines and Pakistan with 20,230 towers being directly operated by edotco.

In Bangladesh, edotco currently owns and operates over 10,000 telecom towers.

Remittance keeps rising despite pandemic headwinds

FROM PAGE B1

Yeahia also found repeated floods behind the spiral in inflows. There was a restriction on sending money above a certain amount in the Middle East, particularly in Saudi Arabia. That restriction has been relaxed, he said.

Gulf countries, which include Saudi Arabia, the UAE and Kuwait, are home to 75 per cent of about 1.3 crore Bangladeshis living abroad for jobs.

Remittance hit an all-time high of \$18.2 billion in the fiscal year 2019-20, up 10.87 per cent year-on-year.

The growing inflows of remittance boosted the country's foreign exchange reserve and it came amid gloomy forecasts by the World Bank and the Asian Development Bank.

The ADB said Bangladesh would be among the five worst developing Asian economies in terms of remittance inflows. In the worst-case scenario, Bangladesh's remittance will decline by 27.8 per cent from its 2018 level.

In 2018, Bangladesh received \$15.5

billion in remittance.

In April, the World Bank forecast that remittance flow to Bangladesh may plunge by as much as 22 per cent this year because of the ongoing pandemic.

The rising flow of remittance took the country's foreign currency reserves to an all-time high of \$38.48 billion on August 26, BB data showed.

Transfers from migrant workers have progressively become a pillar of strength for the Bangladesh economy.

Some 590,000 migrant workers left Bangladesh on an average every year from 2007 to 2017 and 8 per cent of the households have at least one international migrant. Remittances account for 60 per cent of income in households with international migrants.

Forty-one per cent of households with at least one family member engaged as a migrant worker would be in poverty without remittance, said Stefano Paternostro, practice manager for social protection and jobs for South Asia at the WB last September.

Prime Bank speeds up digital push to spur growth

CEO Rahel Ahmed speaks about how the bank is coping with the pandemic and dealing with challenges in banking sector

MD FAZLUR RAHMAN

Most companies should be content if they just can manage to stay afloat in the face of the devastating coronavirus pandemic. But Prime Bank Ltd has not only been weathering the toughest crisis in living memories for the last six months, but it has also brought home global recognitions.

In July, the private commercial bank was named as Asia's one of the best for its proactive response to the pandemic.

London-based reputed media publication Euromoney conferred the Excellence in Leadership in Asia 2020 Award on Prime Bank in recognition of the bank's large-scale initiative to safeguard the interests of customers and safety of the employees.

"This is a unique feat for Prime Bank as it was the only bank from South Asia to earn the title in 2020. It is a huge recognition," said Rahel Ahmed, managing director of Prime Bank.

The bank took preparation much before the deadly pathogen arrived on the shores of Bangladesh in early March. It got down to work in the middle of February after seeing that the virus was bringing down economies after economies across continents.

To start, it began raising awareness among the employees and their families. It distributed leaflets among walk-in customers in the first half of March, telling them how to maintain hygiene and take health safety measures. It even distributed masks among customers who arrived without wearing ones.

The whole premises are sanitised twice a day and furniture every 45 minutes and the bank sticks to health guidelines.

Only 25 per cent of its 3,150-strong workforce went to the office on a rotational basis from March 26 to May 30, a time when the whole country was strictly under a lockdown. When possible, no women employees were allowed into offices, let alone pregnant women or the elderly with underlying health conditions.

The bank was quick to respond whenever it found Covid-19 symptoms in an employee and the human resources department would begin contact-tracing. The persons who had come into contact with the suspected individual were put on quarantine and isolated immediately and replace them with another group of staff.



Rahel Ahmed

In the first week of April, Ahmed personally wrote to each of the bank's customers, informing them what the bank was doing in tackling the crisis and what is expected from them.

Because of the movement control order in the first two months of the lockdown, it allowed employees to work at the branch that is the closest to their residences.

"We made the most of the work from home concept. As a result, more than 20 to 30 per cent of the employees did not have to come to the office simultaneously," Ahmed told The Daily Star in a virtual interview recently.

Today, more than half of the workforce is still working from home. "But it did not cause any disruption to our banking services. We have maintained our service standard and efficiency," he said.

Ahmed joined Prime Bank as a deputy managing director and chief business officer in early 2015 and became the CEO in December 2017.

Previously, he worked with ANZ Grindlays Bank and Standard Chartered Bank in Bangladesh and Emirates NBD Banking Group and First Gulf Bank in Dubai.

The pandemic has accelerated the shift to

digital. But the segment was not uncharted territory for Prime Bank. The bank has been working on digitalisation for the last two years. "As a result, we have not opened any new branches in the last four years and have no plans to open any in the future either," Ahmed said.

It rolled out PrimeDigi in February last year, this is the first digital savings account in Bangladesh. Now, customers don't need to visit branches to open the account and avail all the services digitally.

PrimeDigi was introduced at a time when the central bank had not rolled out the electronic know-your-customer (e-KYC). The digital account brought international recognition for the bank when it clinched Digital Bank Award from Hong Kong-based AsiaMoney in July.

Prime Bank has introduced collateral-free loans for ICT, outsourcing, internet and e-commerce startups.

"The Covid-19 crisis has shown in the last five months that digitalisation has no alternative," Ahmed said.

"The future of banking is already here - it is no longer in the future. The present is the

| PRIME BANK AT A GLANCE | |
|------------------------|-----------------------------------|
| Established in: | 1995 |
| Total customers: | 800,000 |
| Branches: | 146, including 5 Islamic branches |
| ATMs: | 170 |
| Deposits in 2019: | Tk 21,644cr |
| Loans: | Tk 21,395cr |
| Total assets: | Tk 32,242cr |
| Earnings per share: | Tk 1.77 |
| Dividend (cash): | 13.5% (2019) |

new future. Banks' future is no longer brick-and-mortar branches."

According to the career banker, millennials, approximately those born from 1980 to 1995, are the critical mass of the population and they don't want to visit a branch to carry out banking transactions and secure any services. Rather, they want to do it on their handheld device and from their desktops.

"Accordingly, Prime Bank has been positioning itself in that direction."

Prime Bank is looking to expand its network through the introduction of agent banking. Recently, it received the approval from the central bank to roll out agent banking and it would go for the implementation by this year.

The bank looks to grow by collaborating with financial technologies and mobile financial services and other related companies. Ahmed said banks can set up branches or

sub-branches to reach out every nook and corner of Bangladesh. But the easier route would be to tie up with others digitally, a move that would increase efficiency and cut costs.

"We are looking for more collaboration and more synergies, mostly through digital channels. This is our main goal now."

He thinks that it would be a difficult proposition for a bank to roll out a separate MFS service because of the cost involved in bringing the service to a critical mass.

The bank making its internet banking platform stronger and its app more robust.

The bank is automating all of its business processes. All of the credit approvals in all customer segments have been given digitally in the last five months. The use of papers in the bank has come down to one-fourth.

He said the board has been generous about investment in digitalisation and this is something the board wants to continue.

"We are aspiring to be a digital bank. We are transforming our processes into digitised formats and aspiring to create conveniences for our clients as much as possible through digital media."

Prime Bank has tied up with major trade bodies dealing with the ICT sector.

"This is because the ICT sector has a huge prospect in Bangladesh. Unquestionably, the prospect has increased multiple times in the last five months," he said.

The bank is currently working on re-sizing 25 banks.

This year marked the 25th founding anniversary of Prime Bank.

"We may not have good-looking or posh branches, but Prime Bank's customers did not have to worry whether they would get back funds when they want," Ahmed said.

"We have achieved this level of trust in the last quarter-century."

Up to 95 per cent of the deposits have been renewed. Even during the pandemic, net deposits have grown steadily.

The bank's total deposits jumped to Tk 22,616 crore as on June 30, 2020 from Tk 21,644 crore at the end of December 2019, registering a growth of 4.49 per cent.

In the first half of, the bank earned a net profit of Tk 61.88 crore on a solo basis, down from Tk 99.27 crore in the corresponding period last year.

READ MORE ON B2

edotco deploys Bangladesh's first hybrid solar-wind tower in Hatiya



STAR BUSINESS DESK

Integrated telecom infrastructure services company edotco Bangladesh has built a 75-metre hybrid solar-wind tower in Hatiya, a remote cyclone-prone island located to the north of the Bay of Bengal, where no commercial power connection is available.

The tower consists of an in-built green hybrid energy solution with a capacity to produce 42 kilowatts per day from 12-kilowatt solar panels and 6 kilowatt per day from 4-kilowatt wind turbines mounted on the tower to ensure round-the-clock power supply, keeping the telecom system operating throughout the year.

The renewable energy solution not only helps decrease operating expenses by reducing diesel consumption and maintenance costs, but also reduces carbon emissions by up to 80 per cent, the company said in a statement.

"As a socially responsible company, edotco implements initiatives in communities across the nation irrespective of their location or economic condition," said Ricky Steyn, country managing director of

edotco Bangladesh.

"Solutions like these allow us to bring connectivity to underprivileged communities who desperately need it for social empowerment. Aware of the community's needs, we aim to deliver solutions that are sustainable and can help improve the quality of livelihoods."

This renewable energy solution is the first of its kind in Bangladesh, specially built to address connectivity needs in areas where the national electricity grid is unavailable, according to the statement.

This initiative is a part of edotco's continuous efforts to ensure seamless connectivity throughout the nation by using alternative energy solutions to power telecom towers through the deployment of innovative, sustainable and energy-efficient solutions.

The hybrid system has vertical axis wind turbines to take wind from 360 degrees and it is scalable to user defined energy needs, the company said.

The environment-friendly system is equipped with the facility to operate silently is also easy to assemble and maintain and requires minimal

maintenance support, according to the statement.

The wind tower is established not only in line with the company's commitment to champion sustainable energy but also in support of the nation's vision to ensure that seamless connectivity is available both in urban and rural communities, Steyn said.

"We understand how connecting rural communities is integral in meeting the country's digital vision and are committed to being nation building partners."

"We are committed to reducing our impact on the environment and building sustainable infrastructure that is efficient and environmentally-friendly," said Ir Kumari Nalini, edotco Group's director of engineering and technology.

"Wherever possible, our towers use the national grid as the main energy source but for countries where this is a challenge, renewable energy is a viable solution and we work with various stakeholders within each of our footprint countries to make this option available."

READ MORE ON B3

Equipment, space shortages crippling Benapole land port

OUR CORRESPONDENT, Benapole

An acute shortage of storage space and unloading equipment is plaguing Benapole land port, resulting in loss of revenue and business.

The port's 42 sheds are supposed to hold 36,000 tonnes of goods but are having to accommodate three times that amount.

The shortage of equipment is met with manual labour, slowing down unloading and release of imported goods and forcing long queues of some 3,000 trucks on the Indian side for days on end.

The congestion is detrimentally affecting bilateral trade with India. The port handles trade worth Tk 30,000 crore annually, earning Tk 5,500 crore in revenue.

Of the equipment, the port has rented nine forklifts and six cranes of different capacities for a year. However, four of the forklifts and four of the cranes have remained inoperable for long.

Those that are in operation frequently break down allegedly for the use of substandard replacement parts.



It is difficult to manually unload raw materials and machinery used in industrial units, including garment factories, said Mofizur Rahman Sazon, president of the Benapole C&F Agents Association.

Had all the equipment been operational, some 300 trucks could be unloaded every day.

However, the daily average had been around 50 before the pandemic

and even lesser now for the drop in economic activities, said the port authorities.

The equipment provider is not responding to calls for proper equipment and Bangladesh Land Port Authority has been informed of the matter, said the port's Deputy Director Md Mamun Tarafdar.

Hopefully, the problem will be solved very soon, he said.

FLOODS COMPOUND FARMERS' WOES



Withering stems are all that is left of a patch of brinjal plants at Hugra in Tangail sadar upazila following recent floods caused by the adjoining Jamuna river overflowing its banks. Till August 20, flooding had damaged crops worth about Tk 1,323 crore on 1.58 lakh hectares of land in 37 districts. The photo was taken on Monday.

PHOTO: MIRZA SHAKIL