

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▲ 0.74%	▲ 0.67%	\$1,942.44	\$43.41	▼ 0.24%	▼ 0.45%	▼ 0.32%	▼ 0.58%	BUY TK	83.95	98.13	110.92	12.06
4,927.82	8,482.95	(per ounce)	(per barrel)	39,990.94	23,465.53	2,531.79	3,384.98	SELL TK	84.95	101.93	114.72	12.69

www.sibld.com

CallCenter
16491
serving you 24/7

SIBL
SIBL
SIBL

Star BUSINESS

DHAKA FRIDAY SEPTEMBER 4, 2020, BHADRA 20, 1427 BS • starbusiness@thedailystar.net

MFS transactions hit all-time high in July

AKM ZAMIR UDDIN

Transactions through mobile financial services hit an all-time high of Tk 62,999 crore in July as an increasing number of people, businesses and government agencies are turning to the channel to avail digital services to keep the deadly coronavirus at bay.

July's figures are 40.5 per cent higher than that a month earlier and 68 per cent higher than recorded in the same month a year ago, according to data from the central bank.

This was the first time that monthly transactions through the country's 15 MFS providers have gone past Tk 50,000 crore since the country introduced the MFS nearly a decade ago. The previous highest of Tk 47,601 crore was posted in May.

"This is a reflection of the collective efforts put in place by both the MFS providers and the

regulator," said Kamal Quadir, chief executive officer of bKash, the country's largest MFS provider in terms of transaction and number of accounts.

"The magnificent transaction record has also indicated that the economy is gradually recovering from the financial meltdown that has been storming the whole globe for a few months," he said.

The number of active accounts rose 27.46 per cent year-on-year to 4.27 crore in July as people prefer the digital financial tool more than ever before to do banking from home.

The daily average transaction was up 36 per cent to Tk 2,032.24 crore in July compared to June and the number of total transactions in the month went up by 21.2 per cent in a month to 310,442,380, BB data showed.

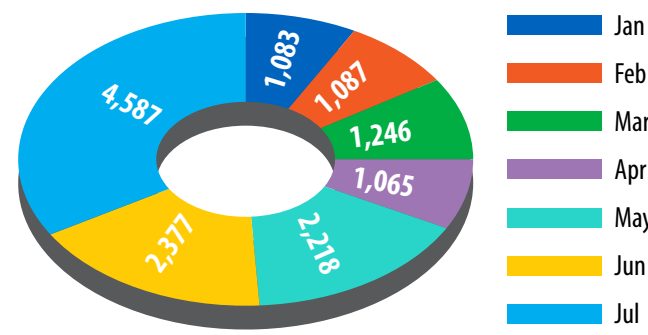
People are preferring digital financial platforms for daily spending and this has given a boost to July's transaction, said Tanvir Ahmed Mishuk, managing director of Nagad, the country's fastest-growing MFS provider.

"Consumers are getting accustomed to buying products through the contactless transaction," he said, adding that the Covid-19 has played an important role in pushing shoppers towards the digital platform.

READ MORE ON B3

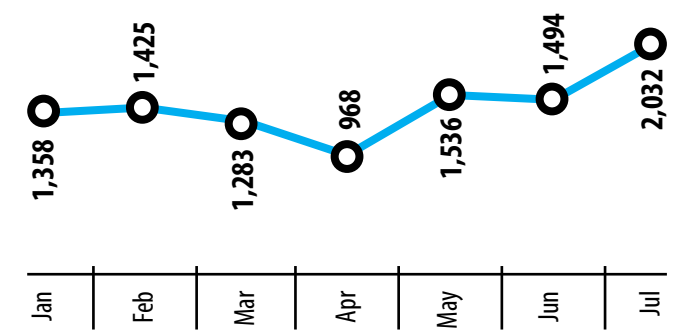
SALARY DISBURSEMENT THROUGH MFS

Tk in crore; SOURCE: BB



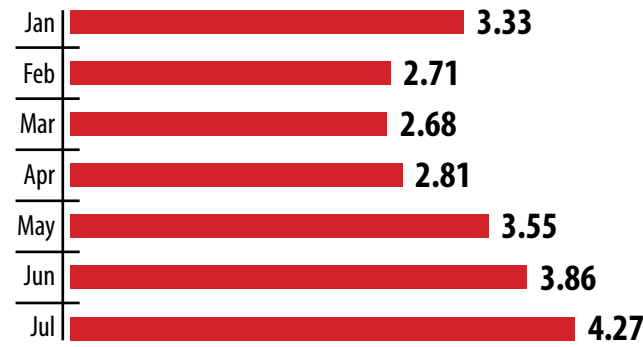
AVERAGE DAILY TRANSACTION

Tk in crore; SOURCE: BB



ACTIVE ACCOUNTS PER MONTH

Figure in crore; SOURCE: BB

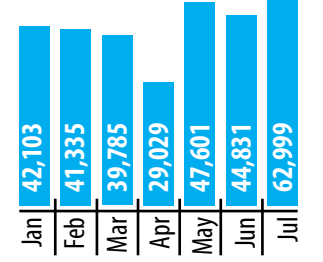


AT A GLANCE: MFS IN JULY

- ▶ Fifteen banks now provide mobile financial service
- ▶ MFS providers channelled Tk 170cr in remittance
- ▶ Number of total transaction stood at 31.04cr
- ▶ Govt payment stood at Tk 1,077cr
- ▶ Number of agents in MFS reached 10.03 lakh

MONTHLY TRANSACTION THROUGH MFS THIS YEAR

In crore Tk; SOURCE: BB



Experience Versatility
Find Out More

dbi ceramics
Hotline: 01713 656565

Don't provide service to unregistered textile firms

BB asks banks

STAR BUSINESS REPORT

The central bank yesterday instructed banks not to provide any banking services to unregistered textile companies to protect the country's image.

Some textiles companies are now operating business without securing licences from the Department of Textiles, breaching rules.

This has tarnished the country's image to the outside world, according to a central bank notice.

The government has made it mandatory for textile companies, including buying houses, to avail licences from the Department of Textiles to run operations under the Textiles Act 2018.

READ MORE ON B3

Fourth industrial revolution is an opportunity: experts

STAR BUSINESS REPORT

There is nothing to be worried and afraid about the fourth industrial revolution as this transformation might create employment opportunities rather than turning a massive number of people redundant, said experts yesterday.

Looking back when the first, second and third industrial revolutions took place, people in many countries thought that the arrival of the computer and internet would claim many jobs.

However, all three in fact turned out to have created job opportunities for the masses across the globe over the years.

So the fourth industrial revolution, popularly known as the process of automation, will rather create jobs for millions of people, the only need being getting to know the latest technologies and reskilling of workers.

For instance, if countries which are already industrialised or developed want to go for the mass production of goods such as apparel, they need a lot of robotics.

So opportunities will come for Bangladesh to produce millions of robots for industries of other countries. So workers will not lose their jobs, the experts argued.

"We should not fear the fourth industrial

revolution. We need to take it as an opportunity," said Md Rashedur Rahman, an associate professor of the Department of Organisation Strategy Leadership at the University of Dhaka.

"We need to be resilient to adopt this," he said at a virtual discussion on the 4th industrial revolution in the wake of Covid-19 organised by the Dhaka Chamber of Commerce and Industry (DCCI).

Government high-ups, including a minister, manufacturers, experts, university teachers and businesspeople participated in the discussion.

The fourth industrial revolution will mainly bring opportunities for the country and the government will make 5G available in major cities in 2023, said Mustafa Jabbar, minister for posts, telecommunications and information technology.

However, Jabbar warned against adopting innovations without a thought, reasoning that what was useful for other countries but not be the case for Bangladesh.

He suggested adopting home grown solutions for industrial and manufacturing sectors, reasoning that Bangladesh has a lot of talented people and university graduates, many of whom have gone on to perform strong worldwide.

The fourth industrial revolution is not the future, it is already taking place as many

manufacturing units are adopting advanced technologies to reduce business costs, said Mohammad Abdul Momen, a professor of the university's Institute of Business Administration.

Instances include the printing and sweater industries seeking to cut back on production and manpower costs, said Momen, also a director of the Bangladesh Garment Manufacturers and Exporters Association and Pride Group, a leading garment producer. There is no option but to adopt the technologies, he said.

The fourth industrial revolution bears immense potential for Bangladesh and fears that it will dry up skilled and semi-skilled workers' jobs are unfounded, said Parag, additional secretary to the industries ministry.

Garment workers might think that they will lose their jobs but the reality is that no technology has been able to take away jobs overnight, she said.

The garment workers will have to shift to using new, high-end technologies, she said.

Moderating the discussion, DCCI President Shams Mahmud said despite challenges of losses of low-skilled jobs in the short-term, launching fourth industrial revolution technologies would unlock a new era of growth and employment across all sectors of Bangladesh.

READ MORE ON B2

Govt won't discriminate between foreign and domestic investors: Kamal

STAR BUSINESS REPORT

The Bangladesh government will never discriminate between foreign and domestic investors when providing investment facilities as both sectors are of equal importance, according to Finance Minister AHM Mustafa Kamal.

"The physical infrastructures being developed in our country will help attract more foreign direct investment (FDI)," he said.

Kamal made these comments during Bangladesh Investment Development Authority's (Bida) 4th anniversary celebrations at their headquarters in Dhaka's Agargaon yesterday.

The finance ministry will continue to cooperate in any way necessary with the Bangladesh Economic Zones Authority (Beza) and Bida to help increase investment in the country.

Currently, the most valuable asset for Bangladesh is human resource as the country's demographic dividend is expected to expand until 2065, Kamal said.

Though Chattogram port's international ranking in cargo handling has improved, the main barrier for investment is the lack of a proper seaport, says Salman F Rahman, the prime minister's adviser

Some 45 per cent of the existing workforce is female, which is a sign of a strong economy, but if this workforce can be further utilised, it will bring great success in the future.

The finance minister also emphasised on the need to diversify Bangladesh's export basket as simply depending on four or five products will prevent the country from achieving its targets in the sector.

Salman F Rahman, the prime minister's private industry and investment adviser, said without first increasing domestic investment, the country cannot expect a jump in FDIs.

Even though the Chattogram port's international ranking in cargo handling has improved, the main barrier for investment in the country is the lack of a proper seaport. "But once the Maheshkhali seaport is complete, this barrier will be removed," Rahman added.

Meanwhile, Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industries, stressed on the need to prioritise public expenditure to encourage private investment.

Fahim also appreciated Bida's One-Stop Service (OSS) platform, which is helping improve the ease of doing business in Bangladesh.

Bida Executive Chairman Md Sirazul Islam said his organisation was working tirelessly towards its goal to accelerate investments from both home and abroad.

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

The organisation routinely conducts meetings, seminars, roundtable discussions and workshops with concerned ministries in a bid to ensure that all the services required by an investor can be easily availed online, Islam said.

Bida 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.

With regard to diversifying the country's exports, Rubana Huq, president of the Bangladesh Garments Manufacturers and Exporters Association, urged the government to use Vietnam as an example and form a special council to that end.

READ MORE ON B3

Tangail fish farmers suffer Tk 25cr losses for floods

MIRZA SHAKIL, Tangail

A grim future awaits nearly 5,000 fish farmers of Tangail whose investments were washed away in recent floods in all save one of the district's 12 upazilas.

Most of the farmers had taken loans from banks, non-governmental organisations and moneylenders to get their farms up and running.

Although government authorities make lists every year of those affected for floods, hardly any get to avail financial assistance.

Worried sick over how they would repay loans, Mizanur Rahman of Aloa village and Shahed Bepari of Beradoma village in Tangail sadar upazila described to The Daily Star how they watched nature claim fish worth lakhs of taka right before their eyes.

They had high hopes for the different fish breeds they had, which was also a matter of pride for them. Both confirmed of receiving no government assistance till date.

According to the district fisheries office, fish in some 5,454 water bodies of 4,792 farmers had been washed away.

Giving a break down, they said the fish could be up to 1,276 tonnes in total weight and worth Tk 20.19 crore. This is excluding the loss of some 1.85 crore small fries worth Tk 4.15 crore.

On the other hand, the damage to infrastructure of the fish farms was estimated at Tk 2.59 crore.

This time fish farmers incurred immense losses for the prolonged and devastating



Water bodies in Tangail such as this one in Paikora of Kalihati upazila have been overrun with flood waters. Inset, a farmer sets up a net around his pond in Nagarpur upazila with the faint hope that it would hold his fish back against incoming flood waters.

floods caused by the onrush of water from upstream and heavy rains, said Golam Kibria, the district fisheries officer.

"We have already made assessments of the total losses, prepared the lists of the affected fish cultivators and sent these to

the higher authorities," he said. "The local flood-affected fish cultivators need urgent financial assistance to recover from the disaster. We shall provide support to the affected farmers after getting allocation from the government," he said.

On why farmers never seem to end up getting any assistance, he said, "We send lists of all affected fish farmers after every flood seeking government support. But problems arise when the funds allocated can cover just a handful of them."

MIRZA SHAKIL



Mahbubur Rahman, chairman of Eastland Insurance Company Ltd, presides over the company's 33rd annual general meeting yesterday through a digital platform. Arun Kumar Saha, managing director, was present.

Have real wages of workers started to fall?

FROM PAGE B4
This is done particularly when there are seasonal spikes in the demand for labour in agriculture – a phenomenon that is typical of monsoon-based agriculture and has been seen for ages. This line of argument has gone to such an extent that the government has formulated a policy for promoting mechanisation in agriculture and has started subsidising the purchase of machinery for harvesting. It may be noted in the above context that seasonal increases in the demand for agricultural labour have traditionally been met through the mechanism of regional migration of workers from areas of low demand to those of high demand. There are already reports in the media that due to the introduction of machinery for harvesting, there was a fall in the demand for labour and a downward pressure on wages during the most recent harvesting season. There are also reports (anecdotal as well as research-based) that a process of reverse migration of workers from urban to rural areas has started in the wake of the economic crises caused by the Covid-19 pandemic. That is going to add to the supply of labour in the rural labour market and contribute to

the downward pressure on wages. As for consumer prices, although non-food inflation seems to have remained muted and is likely to remain so in the short run, the same cannot be said about prices of food grains. With the most recent boro harvest below the expected level and the possibility of the adverse effects of floods on aman harvests, prices of food grains will need to be watched and managed carefully. Unless that is done effectively, there may be further pressures on real wages. What can be done on the policy front in addition to price management? Given the limited ability of the government to implement minimum wage policy and the current state of labour demand, a better policy may be to try to prop up demand for labour by expanding the government's employment generation programmes. While there are always opportunities for undertaking job creation schemes in infrastructure, with the damage to infrastructure caused by the recent floods, such opportunities must have increased in both rural and urban areas.

The author is an economist and a former special adviser for employment sector at International Labour Office, Geneva.

BSEC slaps fine on Fareast Finance chairman, director

FROM PAGE B4
Al-Arafah Islami Bank would issue non-convertible, floating rate, mudaraba subordinated tier-2 capital bonds to raise Tk 500 crore. The bonds' tenure is seven years and they would be issued to institutional investors and eligible investors through private placement. The face value would be Tk 5 lakh. Pran Agro would issue a fully redeemable, non-convertible unsecured corporate guaranteed bond worth Tk 210 crore. Its coupon rate is 8 to 10 per cent and it would be redeemed within seven years. The coupon rate is the rate of interest the bond issuer will pay on the face value of the bond, expressed as a percentage. At least 80 per cent of the bonds would be issued to Metlife Bangladesh and the rest to institutional investors and eligible investors. The face value is Tk 10 lakh.

Fourth industrial revolution is an opportunity: experts

FROM PAGE B1
For seizing the opportunities, the government could form a high-level national committee engaging relevant agencies and experts from public and private sectors, he said. Mahmud also recommended keeping the perspectives in consideration while formulating the national industrial policy. Upon assessment, a robust national fourth industrial revolution technology policy needs to be framed to support application of big data, blockchain, artificial intelligence, robotics and the internet of things, he said. This will add value to Bangladesh's industrial and economic competitiveness and connect to the digitally-enabled global value chain, he added. Presenting a keynote paper, Associate Prof Sajid Amit of the University of Liberal Arts Bangladesh highlighted the transformation being brought about to the entire system of production, management and governance by the manufacturing industries.

According to The World Economic Forum, about 800 million people worldwide may lose jobs by 2030, he said. Though the risk of job losses lies mainly for the low-skilled workforce for the fourth industrial revolution, reskilling and upskilling schemes need to be taken up to sustain them, he said. A shift to electronics and automation will take place automatically and though it will pose some challenges, it will open doors to increased productivity and connectivity, innovation and sustainable production, said Amit. The rise of the digital marketplace will connect small and medium enterprises to the huge regional markets beyond the local customer base, he said, recommending focusing on skills-based education systems and long term policy measures. Fahim Ahmed, president and CFO of ridesharing platform Pathao, said over 6 million people in Bangladesh who use the internet have availed their services. In the past 5 years, over \$250

million have been invested in the technology sector of Bangladesh, he added. "Access to connectivity and technology is more important. We must build up on soft skills and innovation," he said, citing resilience and preparedness as important factors for coping with challenges of the fourth industrial revolution. SME Foundation is working to increase the skills and capacity of SME entrepreneurs during this time of Covid-19, said its general manager, Md Sirajul Haider. The foundation conducts trainings to enhance capacity of entrepreneurs to create spaces for them in online marketplaces. "We are providing the training," he said. Anowarul Fattah, a professor of the electrical and electronic engineering department of the Bangladesh University of Engineering and Technology, urged motivating entrepreneurs on adopting ways of the fourth industrial revolution. He also called for working on inter-university, ministry and industry collaborations for building capacities.

LNG purchase from spot markets to cut costs by 27pc

FROM PAGE B4
The process to buy the super-chilled fuel from the spot market began in June 2017 when Bangladesh floated tenders. Forty-three companies initially submitted bids. Four companies finally submitted the firm supply offers and all of the proposals were responsive. The second-lowest offer came from Eni of Spain, which sought to supply the LNG at \$4.6945 per MMBtu. Excelerate Energy LP of the US offered \$5.63 and AOT Trading AG

of Switzerland offered \$5.989. Petrobangla studied international prices by analysing LNG trading data available on S&P Global Platform, which provides energy news and benchmark prices for commodity markets. It found that the price offered by Vitol Asia is lower than in the international markets. "It is a good sign that Bangladesh is going to purchase LNG from the spot market," said Mohammad Tamim, a professor of petroleum and mineral resources engineering at the

Bangladesh University of Engineering and Technology. Countries usually ensure energy supply through a combination of long-term and spot market purchases of both oil and gas, he said. He said Bangladesh is going to buy a lot of LNG in the coming years. So, the country should use long-term contracts to meet the minimum requirement and rely on spot markets for meeting the additional demand. But a country can't rely solely on spot markets because prices sometimes go up sharply, Prof Tamim said.



Fatima Yasmin, chairman of Infrastructure Development Company Limited (IDCOL) and secretary to the Economic Relations Division, presides over the company's 23rd annual general meeting on Wednesday through a digital platform. The company's profit before tax and provision was Tk 401.27 crore in 2019. Mahmood Malik, CEO, was present.

Government of the People's Republic of Bangladesh
WTO Cell, Ministry of Commerce
Bangladesh Regional Connectivity Project-1
Level-12 (West side), Probashi Kollayan Bhaban,
Eskaton Garden, Dhaka-1000

Memo No: 26.00.0000.066.07.026.20-289 Date: 03/09/2020

REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING FIRM)

Name of the Service: **Consultancy/Research firm for conducting 03 studies suggested by NITFC in FY 2020-21**
Name of the Project: Bangladesh Regional Connectivity Project 1, Ministry of Commerce
Credit No.: 60020; Project ID No.: 154580
Reference number: BRCP/MOC/SD-07

The Government of the People's Republic of Bangladesh has received financing in the amount of US\$ 150 equivalent from the World Bank toward the cost of the Bangladesh Regional Connectivity Project-1, and it intends to apply part of the proceeds to payments for consulting services to be procured under this project. The development objective of the project is to improve conditions for trade through improving connectivity, reducing logistics bottlenecks and supporting the adoption of modern approaches to border management and trade facilitation. As per decision of meeting of the Inter-ministerial National Trade and Transport Facilitation Committee (NITFC) the project will conduct the following three studies in 2020-21 fiscal year that are critical for export promotion and trade facilitation. These studies aim to develop in-depth understanding about three relevant areas of trade facilitation and are directly linked with the activities of three implementing agencies of the BRCP-1 umbrella project.

- Study 1: Comparative analysis of trade policies of Bangladesh and its competing countries, particularly India, Vietnam, Sri Lanka, Cambodia, China and Indonesia.
- Study 2: Identification of potential countries for signing free trade agreements.
- Study 3: Review and Reforming The Bangladesh Land Port Authority Act 2001.

The Project Implementation Unit BRCP-1-MOC on behalf of the Ministry of Commerce invites eligible consultants to indicate their interest in providing the services. Interested consultants must provide information indicating that they are qualified to perform the services (brochures, general qualifications, description of similar assignments, general experience in similar conditions, financial capability, number of key staff and so forth as per TOR). Consultants may associate to enhance their qualifications. Details of the qualification requirements and responsibilities are available in TOR. The attention of interested Consultants is drawn to paragraphs 3.14 to 3.18 of the World Bank Group's Procurement Regulations for IPF Borrowers, Procurement in Investment Project Financing, Goods, Works, Non-Consulting and Consulting Services, July 2016 ("Procurement Regulations"), setting forth the World Bank Group's policy on conflict of interest. A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations. Terms of Reference (TOR) will be available in the office of the undersigned and also at www.mincom.gov.bd and <http://brcp-1.gov.bd/>. Further information can be obtained at the address below during office hours (i.e. 09.00 to 17.00 hours). Expressions of interest must be delivered in a written form 2 (two) copies (One original and one copy) and one soft copy (in MS word) in sealed envelope to the address below (in person, or by mail) by **12.30 PM on September 27, 2020**. The authority reserves the right to accept or reject any or all EOIs without assigning any reason, whatsoever.

Md. Mijanur Rahman
Md. Mijanur Rahman
Project Director (Joint Secretary)
Phone: +8802-55138022
E-mail: pdbrcp1moc@gmail.com

GD-1381

Qualcomm ramps up 5G smartphone and laptop bets

REUTERS, Berlin
Qualcomm Inc is ramping up its effort to put 5G mobile phones within reach of billions of people and backing new connected laptops aimed at the growing number of people working at home due to the COVID-19 pandemic. The US chipmaker launched on Thursday a 5G-ready version of its Snapdragon 4 chips that will run on cheaper phones, priced at \$125-\$250, that will hit markets in the first quarter of next year. "It will deliver on the promise of making 5G accessible to all smartphone users," Qualcomm's president, Cristiano Amon, said in an opening video address to the IFA consumer technology fair in Berlin. The three-day event, which attracted 240,000 visitors last year, is closed to the public this year due to the pandemic. Instead, it is being held as a 'hybrid' event featuring a mix of online and in-person events for the trade and media. Amon also announced a 5G platform to support 'always on, always connected' laptops that are increasingly in demand among people working at home who need fast, secure connections to log in to company networks or join video conference calls. "We may be closer to escape velocity because of what happened," he told Reuters in an interview, predicting the growth in connected PCs would outlast the pandemic as consumers demand features to match those on the best smartphones.

Government of the People's Republic of Bangladesh
Ministry of Primary and Mass Education
Directorate of Primary Education
Primary Education Stipend Project (Phase-III)
147/F, Green Road, Dhaka-1205

No. 38.01.0000.191.02.049.17-998 Date: 03/09/2020

Invitation for Revised Tender

KEY INFORMATION			
1. Ministry	Ministry of Primary & Mass Education.		
2. Agency	Directorate of Primary Education.		
3. Procuring Entity Name	Primary Education Stipend Project (Phase-III)		
4. Procuring Entity Code	4112202		
5. Procuring Entity District	Dhaka.		
6. Invitation for	Laptop (70 nos.) & Printer (70 nos.)		
7. Invitation Ref. No.	38.01.0000.191.02.049.17-998		
8. Date	03/09/2020		
KEY INFORMATION			
9. Procurement Method	Open Tendering Method (OTM)		
FUNDING INFORMATION			
10. Budget and Source of Funds	Government of Bangladesh (GOB)		
11. Development Partners	N/A		
PARTICULAR INFORMATION			
12. Project/programme code	234010700		
13. Project/programme Name	Primary Education Stipend Project (Phase-III)		
14. Tender Package No.	-		
15. Tender Package Name	Laptop & Printer		
16. Tender Publication Date	03/09/2020		
17. Tender Last Selling Date	20/09/2020		
18. Tender Submission date & Time	21/09/2020 at 12.00 Noon.		
19. Tender Opening date & Time	21/09/2020 at 03.00 PM. In presence of tender submitting person (if any)		
20. Name & Address of the Office(s)	Office of the Project Director Primary Education Stipend Project (Phase-III) 147/F, Green Road, Dhaka-1205.		
Selling tender documents			
Receiving tender documents			
Opening tender documents			
21. Place/date/time of pre-tender meeting			
INFORMATION FOR TENDERER			
22. Eligibility of Quotations	i) The Tenderer must be authorized distributor or dealer or Manufacturer of the Brand. ii) The Tenderer shall have a minimum 3 (three) years specific experience in the supply of similar goods in Bangladesh. iii) The tenderer have to submit attested copy of the following documents.- a. Valid and up to date trade license. b. Up to date income tax clearance certificate with TIN number. c. VAT registration certificate. d. Original and updated Bank Solvency certificate. e. Experience certificate on similar type of works. f. Photocopy of Treasury Chalan of buying tender documents. All activities in connection with the said work will be guided as per "The Public Procurement Act, 2006 & Public Procurement Rules, 2010".		
23. Brief description of goods or works	Supply of Laptop & printer.		
24. Brief description of related services	03 (three) years warranty for the system unit supported by the manufacturer website.		
25. Price of tender documents Taka	Tk. 1000/- is to be deposited through Treasury Chalan (Non refundable) (Code No. 1-2431-0001-2366)		
26. Lot & Identification	Location	Tender Security Amounts in Tk.	Completion Time in Weeks
Laptop & printer	147/F, Green Road, Dhaka.	1,00,000/- (one lakh) only.	2 weeks from the signing of contract.
PROCURING ENTITY DETAILS			
27. Name of official inviting tender	Md. Eusuf Ali		
28. Designation of Official inviting tender	Project Director.		
29. Address of official inviting tender	Primary Education Stipend Project (Phase-III) 147/F, Green Road, Dhaka-1205.		
30. Contact details of official inviting tender	Tel: 9113595, Email: pd_pes202@gmail.com		
The procuring entity reserves the right to accept or reject all tenders.			

GD- 1377



Saidul Arefin, upazila nirbahi officer (UNO) of Fatikchhari, receives four oxygen cylinders for the treatment of Covid-19 patients in upazila in Chattogram recently. The donation was made by Abur Razzaq Chowdhury and Bachar Lorai, a voluntary organisation.

Vibrant Safta key to higher trade with India after LDC graduation

FROM PAGE B4
The trade deficit between Bangladesh and India heavily favours the latter.

Since gaining independence, Bangladesh has spent \$8.6 billion on imports from India against its \$1.1 billion in exports to the neighbouring nation, leaving a \$7.75 billion trade deficit between the two countries, according to the BGMEA president.

With an average annual growth rate of about 18 per cent, the total market size for apparel products in India stands at about \$60 billion but since local manufacturers are unable to fully cater to the domestic demand, Bangladesh can be considered as a major supplier.

Trade between Bangladesh and India is 45 times greater than it was 10 years ago, indicating great potential for more trade in the future despite the fact that the unit price of Bangladeshi shipments to India declined by 1.62 per cent in the same period.

Bangladesh has also been considering the Association of South East Asian Nations (Asean) as another promising market for the country's products, Huq said.

Meanwhile, personal protective equipment (PPE) has turned into a major export item for Bangladesh amid the ongoing coronavirus pandemic and India could be a big source for the fabrics used in these specialised products, she added.

Greater collaboration between the numerous industries and governments of South Asia is also needed to further trade within the region.

The BGMEA president went on to question that if energy could be traded bilaterally, then why could countries not collaborate towards protecting the environment or manufacturing processes.

While speaking on the current condition of cottage, micro, small and medium enterprises in Bangladesh, Huq said more than 400 garment factories shut down as a result of the Covid-19 fallout.

"If the land ports between Bangladesh and India do not operate well, bilateral trade will fall into trouble," Huq said.

South Asia has a lot of potential for e-commerce markets as the number of people linked to the internet in

this region continues to increase exponentially.

"So, an online marketplace can be formed among the South Asian nations," she added.

Regional integration, cooperation, and engagement can produce significant gains across South Asia. For instance, intra-regional trade stands at only a third of its potential with an estimated gap of \$23 billion, according to data from the World Bank.

Cooperation in the energy sector between Bangladesh, Bhutan, India, and Nepal could lead to savings of \$17 billion, it said.

Transporting goods across the region can cost up to 50 per cent more for countries under the Organisation for Economic Co-operation and Development.

As South Asia grapples with the economic impact of Covid-19, it has an opportunity to strengthen regional institutions, improve infrastructure and connectivity, advance trade policy, and develop cross-border solutions for shared problems.

The One South Asia webinar series is part of the World Bank's updated regional integration, cooperation, and engagement strategy for South Asia that focuses on enabling economic connectivity, reducing vulnerabilities, and investing in human capital, the World Bank said in statement.

Shyam Saran, former Indian foreign secretary and current senior fellow at the Centre for Policy Research, said once the Covid-19 vaccine arrives, it would be difficult for India to produce huge quantities of it for its 1.5 billion people.

The government and non-government organisations should collaborate in this regard to ensure widespread vaccine production for such a large population, Saran said.

When normalcy in the economy is restored, a resilient supply chain is needed not only for India, but also other countries.

There needs to be greater regional cooperation for social and economic recovery in the South Asian region during the post-pandemic period.

However, there is rising confrontation in this region. For example, the relationship between

Bangladesh and India is very positive but political tension exists between India and Nepal.

It is also not possible for India to clean up the plastic pollution present in the Bay of Bengal all alone. "Therefore, regional cooperation is needed here," he said.

Swamim Wagle, chairman of the Institute for Integrated Development Studies (IIDS) and former vice-chairman of the National Planning Commission of Nepal, said India and other Saarc members need to share their pharmaceutical competency to ensure the availability of coronavirus vaccines in the region.

The Serum Institute in Pune, India produces 500 doses of various vaccines per minute but other states in this region do not have the same level of competency and so it is vital to make Covid-19 vaccine a public good, Wagle said.

The IIDS chairman suggested Saarc members continue holding meetings via video conferencing amid the coronavirus crisis in a bid to ensure speedy economic recovery while also removing non-tariff and para-tariff barriers.

Financial cooperation with regard to the provision of loans under the Line of Credit Scheme and strengthening the Saarc food bank for food security is also necessary for this region.

Financing should be a new area of cooperation among Saarc nations alongside amendment of the old industrial policies and reduction of costs in trade, he added.

Hartwig Schafer, vice-president of World Bank for the South Asian region, said an exemplary cooperation among the South Asian nations was needed.

For instance, 70 years ago Germany and France started their regional cooperation which went on to inspire other countries. Later, other European countries joined them to form the existing European Union.

Schafer urged for increased energy trade among the South Asian nations. Energy trade among the Central Asian nations is very common, he said, adding that stronger supply chain management was needed in the region to increase trade.

Amazon bucks UK labour market gloom with 7,000 new jobs

REUTERS, London

Amazon brought a little cheer to Britain's troubled labour market on Thursday, saying it will create a further 7,000 permanent jobs in 2020, taking total new hires this year to 10,000.

Last month the number of people in work in Britain suffered the biggest drop since 2009 and the coronavirus is expected to take a much heavier toll on unemployment when the government winds down its huge job-protection scheme.

The one bright spot however has come from online retail and logistics as orders surged during lockdown. Amazon's latest recruitment will take its total UK workforce to over 40,000 by the end of the year.

The U.S. internet giant said the 7,000 new roles will be for warehouse workers, as well as engineers, HR and IT professionals and health and safety and finance specialists.

The jobs will be in over 50 sites, including two new distribution centres in the north east and central England and at corporate offices.

It said it needed more staff to meet growing customer demand for its services and to enable small and medium sized enterprises selling on Amazon to scale their businesses.

Amazon has also started recruiting for more than 20,000 seasonal positions across the UK for the festive period.

Last month the Confederation of British Industry said British retailers had cut the most jobs since the depths of the financial crisis and expected the pace of losses to accelerate.

MFS transactions hit all-time high in July

FROM PAGE B1

Digital financial inclusion was a development priority before the Covid-19 emergency; now it is indispensable for both short-term relief and as a central element of the broad-based, sustainable recovery effort, according to a World Bank paper.

Access to technology is the foundation of digital financial service (DFS) and this starts with access to key digital tools such as mobile phones for consumers and digitisation of business processes for small and medium enterprises, the paper said.

And the central bank's data showed that Bangladesh is on the right track in its fight against the financial recession by embracing DFS.

Both the government and the central bank have put emphasis on the DFS just after the country had plunged into the economic hardship in March.

Many garment industries disbursed wages and salaries in advance and festival bonus for Eid-ul-Azha, one of the largest religious festivals for Muslims that was held on August 1, putting a positive impact on the transaction, Quadir said.

"A good number of people avoided travelling to celebrate the festival to avoid coronavirus. But they sent money to their near and dear ones through the MFS channel," he said.

Salary disbursement from businesses to persons advanced 93 per cent to Tk 4,586.97 crore in July compared to a month ago.

Government payment through MFS stood at Tk 1,076 crore in July, up 200 per cent from one month earlier and 158 per cent year-on-year, riding on the social protection payments made through the digital channel.

"Transactions through MFS will increase more in the days ahead as people now emphasise branchless banking," said Abul Kashem Mid Shirin, managing director of Dutch-Bangla Bank, which owns Rocket, another MFS provider.

"The module of the DFS will spur the economic growth as well," he said.

The digitalisation of small businesses strengthens productivity and improves their access to finance and markets, the WB

paper said.

It also quoted a study conducted by International Data Corporation covering more than 3,200 SME CEOs from 11 different countries. The study found that 49 per cent of the CEOs believe that technology levels the playing field for small businesses versus larger corporations.

From a macroeconomic perspective, the digitalisation of SMEs can also enhance a country's economic activity, the WB paper said. In most countries, digital payments services are evolving into digital lending, as companies accumulate users' data and develop new ways to use it for creditworthiness analysis, according to an article of the International Monetary Fund.

In Bangladesh, bKash and City Bank have already taken a joint effort to disburse loans to their clients by using the MFS tool.

A select group of bKash users will be able to get collateral-free loans of up to Tk 10,000.

Because of the digital lending model, loan-seekers no longer need to go through a physical process to avail a loan. The whole process is done digitally and paperless and the service delivery is cashless and all of this is done in a few minutes.

City Bank and bKash inked an agreement on July 21 to provide the service on a pilot basis. Upon successful completion of the trial run, the product would be rolled out on a wider scale.

The collateral-free, instant digital loan may bring transformative impact among marginalised people, micro-entrepreneurs and students to meet their emergency personal or business needs.

The number of MFS agents crossed 10 lakh to stand at 1,003,005 at the end of July.

Digital financial inclusion is also associated with higher GDP growth, the IMF article said.

During the Covid-19 lockdowns, digital financial services are enabling governments to provide quick and secure financial support to "hard-to-reach" people and businesses.

"This will help mitigate the economic fallout and potentially strengthen the recovery."

Don't provide service to unregistered textile firms

FROM PAGE B1

Against the backdrop, banks have been ordered not to provide any banking services to the companies that run ignoring the act.

The rule will help meet the local demand for garments, making it a time-befitting move for the apparel sector by fuelling

exports, creating jobs, ensuring sustainable development, attracting new investment and modernising the industry, the notice said.

It will also help maintain quality, formulate textile curriculum based on current market trends and create a skilled workforce.



Kazi Abdullah Al Mahmud, head of human resources department of Seven Rings Cement, hands over a cheque on behalf of the company to the family members of Shafayet Ahmed, the company's a territory sales manager who died in a road accident recently.

Govt won't discriminate between foreign and domestic investors: Kamal

FROM PAGE B1

While addressing the event, Selima Ahmad, president of the Bangladesh Women Chamber of Commerce and Industry, said women should be more involved in policy formulation in order to increase the number of female entrepreneurs.

An investment friendly environment is required to increase both domestic and foreign investment, she added.

As of yesterday, Beza had already secured about \$18 billion in investments for the various economic zones under its care, said Paban Chowdhury, executive chairman of Beza.

The Sumitomo Corporation of Japan has been recruited to help develop and operate the Japanese Economic Zone in Arahazar upazila of Narayanganj district, he added.

According to numerous entrepreneurs and experts present at the event, access to capital works like magic when it comes to creating entrepreneurs who would help rapidly develop the country's economy.

Earlier in the morning, Bida held a virtual views exchange meeting with young entrepreneurs, members of different government chambers and deputy and divisional commissioners to support the start-up culture.

Addressing the programme, Md Tofazzel Hossain, secretary to the Prime Minister's

Office, said it was not possible to provide employment opportunities for 15 lakh people each year.

However, entrepreneurship could solve this problem and so, the government needs to cooperate with young entrepreneurs to generate employment opportunities through investment, Hossain said.

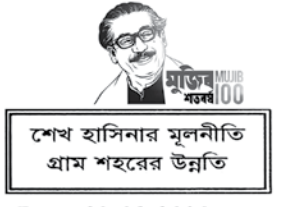
For example, deputy commissioners could help entrepreneurs secure bank loans. Therefore, the deputy commissioners have been asked to sit with officials of the banking sector in an effort to mobilise funds for new entrepreneurs.

"We should encourage entrepreneurship among the youth," he added.

AKM Hafizullah Khan, director of Bida's Entrepreneurship & Skill Development Project (ESDP), gave a presentation on the project.

Hosne Ara Begum, managing director of Bangladesh Hi-Tech Park Authority; Yasir Azman, chief executive officer of Grameenphone; Uzma Chodhury, director of Pran-RFL group; Zhang Zhengjun, CEO of Huawei Technologies (Bangladesh); Naser Ezaz Bijoy, CEO of Standard Chartered Bank Bangladesh, and Maj Gen SM Salahuddin Islam, executive chairman of Bangladesh Export Processing Zones Authority, congratulated Bida for its efforts in developing an investment friendly environment in Bangladesh over the past four years.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Sonaimuri.Noakhali
www.lged.gov.bd



Memo no: Memo no: LGED/UB/SONAI/NOA/2020/৫৯৫

e-Tender Notice No: 01/2020-21(OTM)

e-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of following work, details are given below:

Sl No	Package No	Name of work	Tender Last selling (date & Time)	Tender Security submission (Date & Time)	Tender Closing (Date & Time)	Tender Opening (Date & Time)	Tender ID No
01.	e-Tender/PEDP4 / NKL/ SON/2019-2020/ W2.01425	Construction of Additional Class room Muradpur under PEDP4 at Sonaimuri, Noakhali	20-09-2020 17.00	21-09-2020 11.30	21-09-2020 12.30	21-09-2020 12.30	457587
02	e-Tender/PEDP4 / NKL/ SON/2019-2020/ W2.01426	Construction of Additional Class room Porkara GPS under PEDP4 at Sonaimuri, Noakhali	20-09-2020 17.00	21-09-2020 11.30	21-09-2020 12.30	21-09-2020 12.30	457590
04	e-Tender/PEDP4 / NKL/ SON/2019-2020/ W2.01397	Construction of Additional Class room Kumar Gorla GPS Under PEDP4 at Sonaimuri, Noakhali	20-09-2020 17.00	21-09-2020 11.30	21-09-2020 12.30	21-09-2020 12.30	469632

This is an Online Tender, where only e-tender will be accepted in the National e-GP Portal and No offline/hard copies will be accepted. To submit e-Tender Registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-tender documents from the National e-GP system portal has to be deposited online through any registered Banks/ branches up to valid date & time. Further information & guidelines are available in the National e-GP system portal and e-GP helpdesk (helpdesk@eprocure.gov.bd).

(Signature)
(Md Raftat Amin Patwary)
Upazila Engineer
LGED, Sonaimuri,
Noakhali
Phone: 0332-751014
E-mail: ue.sonaimuri@lged.gov.bd

Have real wages of workers started to fall?



RIZWANUL ISLAM

It is by now well-known that the economic crisis that resulted from the Covid-19 pandemic has severely affected the employment and labour situation – globally as well as in Bangladesh. Millions of jobs were lost during the shutdown period, many of which did not return even when economic activities resumed.

Moreover, as full economic recovery is still some way off, the labour market remains weak.

Loss of jobs and a rise in unemployment are not the only ways in which labour markets adjust to an economic downturn. Another important adjustment mechanism is the fall in real wages of workers. The operation of the forces of demand for and supply of labour can lead to a decline in the real wages of workers.

Real wages are critical for the lives of many of the poor whose sole income-generating asset is their labour. And in that context, it needs to be noted at the outset that it is not just the amount of money that one gets as wages, the price of goods and services that the worker has to buy are also important. The term “real wage” is used to capture the purchasing power of the money one gets as wages.

Data on the index of money wage of

unskilled workers and consumer price index (CPI) are available on the website of the Bangladesh Bureau of Statistics (BBS), using which it is possible to construct the index of real wages of such workers. We have done this for wages as a whole as well as for broad sectors, viz., agriculture, industry and services (Figure 1).

After stagnating (or rising slowly) for a long period during the 1980s and 1990s, real wages rose substantially after 2005-06. But the primary impetus of that rise – especially in agriculture – came from the sharp rise in the prices of food grains in 2008 in the global market as well as in Bangladesh. And the rising trend could not be sustained after 2009-10.

Real wages fell between 2010-11 and 2014-15 for all workers as well as for workers in the three sectors mentioned above. This implies that real wages of workers in Bangladesh did not rise even during the period when economic growth was high and sustained (i.e., during the first half of the decade of 2010).

Starting from 2015-16, the declining trend was reversed in agriculture. For industry and services, recovery started in the following year. But the rise in real wages that took place after 2015-16 was basically helped by low inflation.

The rise in real wages continued in 2019-20 as well. But it needs to be noted that the indices for neither overall wages nor for agriculture and industry have yet reached the level of 2010-11. Only for services, the real wage index attained that level.

It might appear that the ongoing economic crisis has not yet had any adverse effect on real wages. But before coming to such a conclusion, one needs to note a couple of points. First, the data for 2019-20 includes only three months (April, May and June of 2020) of the crisis-affected time. Out of that, April and May were peak periods in agriculture when boro paddy harvest was going on. During such a period, wages in agriculture usually go up.

Second, data for “industry” aggregates data for construction and all manufacturing



STAR/FILE

Wages in the agriculture sector usually go up during the paddy harvesting season.

industries – including micro, small and cottage enterprises. It is in those sub-sectors that wages are more likely to have been affected by the economic crisis. Hence, before concluding that the wage route for labour market adjustment is not in operation, it would be important to

(i) look at what happens during the rest of the year 2020, and (ii) examine what has been happening to wages in sub-sectors that are likely to be more vulnerable.

Fortunately, the BBS reports mentioned above provide data for the last three months

of 2019-20 (i.e., April, May and June) and for sub-sectors like fishery, and construction for short periods. A few observations may be made on the basis of the data presented in the Figure 2).

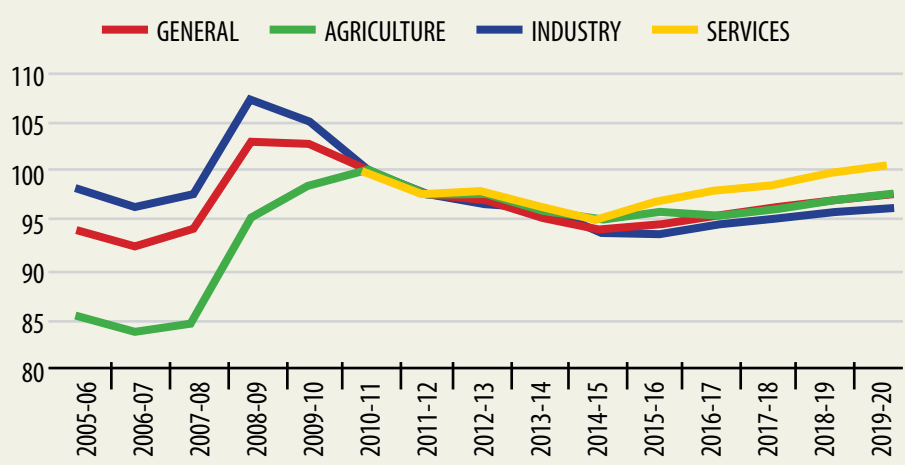
- General wage growth in April and May (2020) was barely above the inflation rate; but in June, it could not keep up with inflation – thus implying a decline in real wage rate as a whole.
- Wage growths in construction and fishery declined sharply.
- In May and June, growth of wages in major sectors, viz., agriculture, production industry and services was lower than in April.

One can thus conclude that not only jobs were lost, those who were lucky to be in their jobs are seeing their wages facing downward pressure. The labour market of the country is adjusting to the crisis through both quantity (amount of employment) and price (wage) routes.

The data presented above show that real wages as a whole as well as in the major sectors of the economy have shown a tendency to fluctuate rather than a maintaining a consistent trend. And yet, there are people who argue that real wages are rising and the labour market is facing a shortage of workers.

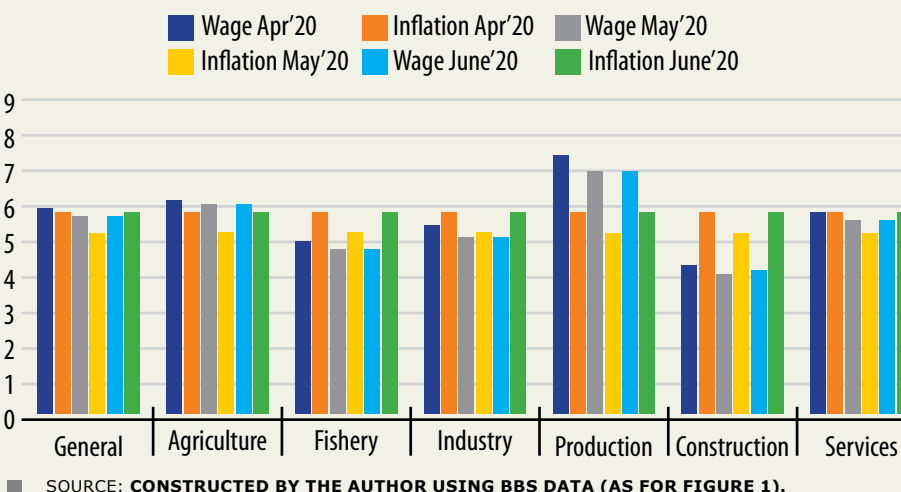
READ MORE ON B2

FIGURE 1: INDEX OF REAL WAGES (2010-11 = 100)



SOURCE: CONSTRUCTED BY THE AUTHOR BY USING DATA FROM BANGLADESH BUREAU OF STATISTICS: CONSUMER PRICE INDEX (CPI), INFLATION RATE AND WAGE RATE INDEX (WRI) IN BANGLADESH, JUNE 2020.

FIGURE 2: GROWTH RATE (%) OF WAGES AND INFLATION RATE (%): APRIL, MAY AND JUNE 2020



SOURCE: CONSTRUCTED BY THE AUTHOR USING BBS DATA (AS FOR FIGURE 1).

LNG purchase from spot markets to cut costs by 27pc

REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh would pay up to 27 per cent lower prices when it buys liquefied natural gas (LNG) from Vitol Asia of Singapore on the spot market, compared to the payments it makes to the existing suppliers.

On Wednesday, the government decided to buy 34,90,200 MMBTUs (million British thermal units) of LNG from Vitol Asia at \$3.8321 per MMBTU.

The price is 26.86 per cent lower from \$5.2395 Bangladesh paid to RasGas of Qatar to import one MMBTU of LNG in August and 21.12 per cent lower from \$4.8585 it paid to Oman Trading International.

If it buys one LNG cargo from Vitol Asia, Bangladesh would be able to save Tk 39.77 crore and Tk 29 crore respectively compared to the prices made to RasGas and Oman Trading, according to a document of the energy and mineral resources ministry.

In a spot market, financial instruments, such as commodities, currencies and securities, are traded for immediate delivery.

The LNG is expected to be delivered between September 30 and October 8. The total cost would stand at about Tk 132.93 crore.

Bangladesh now buys LNG on its own from RasGas and Oman Trading International under government-to-government purchase agreements.

In 2017, Bangladesh signed a 15-year contract with RasGas, which would supply 2.5 million tonnes of LNG every year.

The country also imported its first LNG cargo from Oman Trading International in January last year under a 10-year deal.

Bangladesh added LNG to its energy system in August 2018 as part of the government's efforts to eliminate gas shortages and power outages and unlock the potential of the economy.

Excelerate Energy of the US began supplying re-gasified LNG from its terminal in Moheshkhali in August 2017. It has a regasification capacity of 500 million cubic

feet per day. In May last year, Summit LNG Terminal Co Ltd, the country's second LNG terminal, began supplying re-gasified LNG. The unit has a capacity of supplying 500 million cubic feet of re-gasified LNG.

The two companies are currently supplying 560 mmcf of gas to the national network, according to the energy ministry.

PRICES QUOTED BY BIDDERS IN SPOT MARKET

Bidders	Offered contract price at USD per MMBTU
Vitol Asia Pte, Singapore	3.8321
Eni, Spain	4.6945
Excelerate Energy, US	5.6300
AOT Trading, Switzerland	5.989

PRICES IN PREVIOUS CONTRACTS

- » Bangladesh imported LNG from RasGas of Qatar at \$5.2395 per MMBTU in August
- » Imported from Oman Trading International at \$4.8585

SOURCE: ENERGY MINISTRY

Because of the long-term agreements, LNG importing countries have to make payments to suppliers even if they don't receive any cargo. This prompts importing countries to meet about 25 per cent of their requirement through the spot market, the energy ministry said.

So, the energy division has moved to buy LNG from the spot markets along with procuring the fuel through long-term agreements.

READ MORE ON B2

BSEC slaps fine on Fareast Finance chairman, director

STAR BUSINESS REPORT

The stock market regulator yesterday slapped a fine on the chairman and a director of Fareast Finance for selling shares without any prior notice.

The Bangladesh Securities and Exchange Commission (BSEC) penalised three brokerage houses for breaching rules and halted the auditing rights of a chartered accounting firm as it did not publish the breach of regulations by two listed companies.

The decision came at a meeting presided over by Prof Shibli Rubayet Ul Islam, chairman of the commission.

Fareast Finance Chairman MA Khaleque and Director Rubaiyat Khaled sold 32.81 lakh and 26,777 shares respectively during a prohibited period and without giving any notice in advance, said the BSEC in a press release.

This is a breach of listing regulations as directors are compelled to give an announcement before selling or buying shares.

“They also did not pay taxes properly on the shares sold,” the statement said.

So, the BSEC has decided to impose a fine of Tk 10 lakh on Khaleque and Tk 5 lakh on Khaled. Until the fines are paid, their beneficiary owner's accounts would



remain frozen. The BSEC found that Sylnet Securities, Modern Securities and MAH Securities broke rules. Keeping a deficit in consolidated

customer's accounts, giving loan facilities to their staff and allowing margin loans to buy junk shares are among the breaches committed by the stockbrokers, according to the BSEC. They were fined Tk 2 lakh, 5 lakh and Tk 1 lakh respectively.

The commission halted the auditing rights of Atik Khaled Chowdhury Chartered Accountants for three years as it did not disclose in its audit report that RN Spinning Mills and ML Dyeing spent Tk 45.46 crore and Tk 53 crore respectively to buy assets in cash, a breach of rules.

The regulator also approved bonds of Al-Arafah Islami Bank and Pran Agro.

READ MORE ON B2

Vibrant Safta key to higher trade with India after LDC graduation

BGMEA president says

STAR BUSINESS REPORT

A vibrant South Asian Free Trade Area (Safta) is crucial for Bangladesh to increase trade with India after its graduation from a least developed country (LDC) to a developing one in 2024, said the BGMEA president yesterday.

“Bangladesh could miss out on grabbing a bigger slice of the Indian market after graduation due to high tariffs alongside the non-tariff and para-tariff barriers between the two countries,” said Rubana Huq.

Bangladesh currently enjoys duty-free access to promising Indian markets under its LDC status but the country will face a 10 per cent tariff on apparel shipments following its graduation.

The president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) made these remarks during a panel discussion titled “how can regional cooperation support South Asia's Covid-19 recovery” on

MAJOR RECOMMENDATIONS

- Making Safta platform vibrant for more trade between Bangladesh and India
- Ensuring easy availability of coronavirus vaccine among Saarc countries
- Removing trust deficit among Saarc nations
- Removing non-tariff and para-tariff barriers in trade among Saarc nations
- Paving ways for more export from Bangladesh to India
- Seeking entry to Asean markets by Bangladesh

Wednesday.

The event, organised by World Bank, was moderated by the international lender's director for regional integration and engagement of South Asia, Cecile Fruman.

Various diplomats, researchers, businesspeople, World Bank officials, political, economic and trade analysts and policymakers from member countries of the South Asian Association for Regional Cooperation (Saarc) participated in the discussion.

A trust deficit is prevalent in the entire region, Huq said, adding that any single country can never act alone. For instance, India practices isolationism but not to an extreme extent.

“And this cannot be allowed to take place as the para-tariffs and non-tariff barriers impede the growth of bilateral trade in this region,” she continued.

READ MORE ON B3