



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

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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

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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 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.

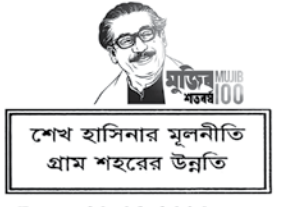
For example, deputy commissioners could help entrepreneurs secure bank loans. Therefore, the deputy commissioners have been asked to sit with officials of the banking sector in an effort to mobilise funds for new entrepreneurs.

"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.

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### 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

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