

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.42%	▲ 0.30%	\$1,942.60 (per ounce)	\$42.66 (per barrel)	▼ 1.63%	▼ 1.11%	▼ 0.87%	▼ 0.87%	BUY TK 83.95	98.34	110.63	12.06
4,948.56	8,508.90			38,357.18	23,205.43	2,509.64	3,355.37	SELL TK 84.95	102.14	114.43	12.68

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## Loan moratorium may be extended further

Experts for targeted approach, not wholesale facility

AKM ZAMIR UDDIN

The central bank is likely to extend the ongoing moratorium on the payment of loan instalments by another three months to December as borrowers are still struggling to make a comeback from the coronavirus pandemic.

The moratorium on bank loan payments was introduced in the middle of March after the pandemic arrived on the shores of the country and hampered economic activities for the next three months.

The support was expected to last until the end of June. Later it was extended up to September as the health crisis showed no signs of abating.

Although the economic activities are picking up, the health crisis is still there and uncertainties are running deep.

This prompted the central bank to start thinking whether the support should be extended further. A final decision has not been taken yet, Bangladesh Bank officials said.

But commercial bankers say the moratorium extension by another three months would not be a wise move given the ongoing

### LOAN MORATORIUM: KEY POINTS

- BB's loan moratorium deadline ends on Sep 30
- The deadline may be extended until Dec 31
- The facility should be extended for at least 1-2yrs, economists say
- Only affected borrowers should be allowed for the support
- Large borrowers should be barred from the support
- Borrowers should pay interest amount under fresh extension of the moratorium
- The Indian central bank has already taken such measures

fragile condition of the financial sector. The decision to bring all borrowers irrespectively under the moratorium facility will not bring any good for the financial sector.

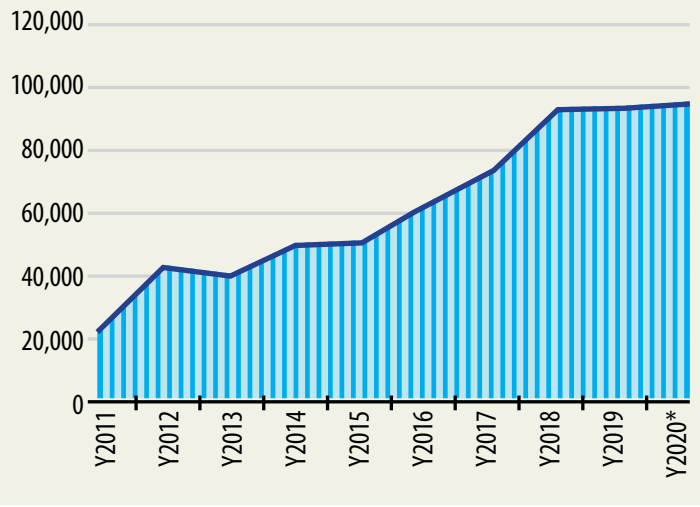
Businesses and individuals, which have not been affected by the pandemic, should not be given the support, they said.

They recommend the BB follow

### RISE IN DEFAULTED LOANS OVER THE YEARS

Tk in crore; \*As of June 2020

SOURCE: BB,



the footstep of the Reserve Bank of India (RBI), the central bank, on extending the moratorium.

Last week, the RBI decided to extend the facility for two years only for the borrowers affected by economic hardship. Both the BB and the RBI initially declared the moratorium facility for all borrowers.

On March 19, less than two weeks after the government first reported the country's maiden coronavirus cases, the BB asked lenders not to consider businesspeople as defaulters if they fail to repay instalments until June 30 this year.

The moratorium support declared by the RBI ended on August 31, but it promptly announced an additional two

years only for the beleaguered borrowers.

The Supreme Court of India, however, passed an interim order on September 3, ruling that the accounts not declared as non-performing loans (NPLs) as on 31 August will not be labelled as defaulted until further notice.

On September 1, the Indian government had informed the court that the moratorium facility for all types of personal loans can be extended for two years more.

The loans include all types of retail products, such as vehicle, home, and personal loans, agricultural and crop loans and credit card. The individuals, who have lost jobs or faced salary cut, will avail the facility by submitting

proper documents, according to the RBI decision.

The self-employed will also be allowed to enjoy the support declared by the RBI.

The Indian Supreme Court continues the hearing of a case whether to waive the interest on loan moratorium granted by the RBI.

"There is no major difference between the economic situations of India and Bangladesh," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

"The central bank should extend the moratorium facility for at least one year to two years in the interest of the financial sector," he said.

Personal and SME loans, which have been hit hard by the recession, could be brought under the facility, he said. "Some large loans even should be allowed on a case-to-case basis for the moratorium facility."

The whole process should be implemented under the monitoring of the central bank, said Mansur, also the chairman of Brac Bank and a former high official of the International Monetary Fund.

The central bank should not waive the interest on the loans as this will put a negative impact on the income of the banking sector, he said.

He said borrowers should be allowed to pay only the interest amount of the loans during the recovery period and they will start paying back the principal amount when businesses turn around.

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## Credit growth makes a turnaround, pointing to green shoots

REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh's economic recovery from the devastating coronavirus pandemic has received a shot in the arm after both public and private sector credit growths rose sharply in July.

Government borrowing jumped 51 per cent in the first month of the fiscal year while private sector credit growth returned to the pre-pandemic level of 9.2 per cent, data from the central bank showed.

Private sector credit growth in July was the highest in six months and went past above 9 per cent for the first time in five months.

Disbursement of the government's massive stimulus packages and rebounding economic activities from the rubble of the pandemic contributed to the sharp uptick in credit growth.

Outstanding loans in the private sector stood at Tk 10,02,966 crore in July last year and it rose to Tk 10,95,201.8 crore in July this year.

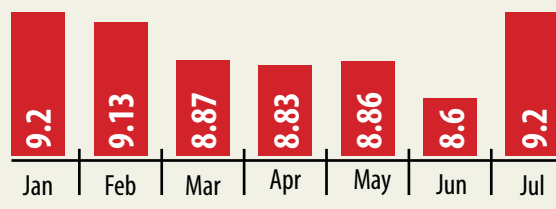
Net credit to the government sector shot up by 51.35 per cent to Tk 196,694.9 crore in July, from Tk 129,962.5 crore in the same month a year ago.

The government borrowed Tk 20,546 crore in July compared to Tk 16,689 crore in the same month in 2019.

Economic activities are picking up and there are normal banking activities, said Md Abdul Halim Chowdhury, managing director of Pubali Bank.

### PRIVATE CREDIT GROWTH REBOUNDS TO PRE-PANDEMIC LEVEL

In %; SOURCE: BB



"Govt borrowing was Tk 20,546cr in July 2020, up from Tk 16,689cr in July 2019"

"You would see a lot of crowd at branches," he said. Chowdhury said it took 15 minutes to reach his office in Motijheel from his residence in the capital's Lalmatia a few weeks ago. Now, it takes 1.5 hours.

"The year-on-year growth of credit to the private sector has increased from 8.6 per cent in June to 9.2 per cent in July, suggesting a turnaround," said Zahid Hussain, a former lead economist of the World Bank in Dhaka.

However, the stock of credit to the private sector in July declined by Tk 2,701 crore relative to June, he said.

The private sector has on balance paid back rather than having received additional liquidity from the banking system.

Their net repayment would have been higher in the absence of disbursement from the financial stimulus packages, particularly from the one for large enterprises in industry and services.

According to Hussain, disbursement from the package for the cottage, micro, small and medium enterprises has so far been very weak because of procedural complexities. Cottage and micro-enterprises appear to have been completely left out.

In contrast, the stock of credit to the central government increased by Tk 20,847 crore in July relative to June. This was primarily due to the 6.8 per cent decline in revenue collection by the National Board of Revenue in July 2020 relative to the same month the previous year.

"A more vigorous pursuit of efforts to reduce tax evasion and leakage as well as wasteful government expenditures are needed to contain the acceleration of government borrowing from the banking system," Hussain said.

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## Nagad could be the lone cash cow of postal department

STAR BUSINESS REPORT

The government's postal department has been a loss-making concern throughout its operations spanning two centuries but it finally made a profit from one of its services for the first time in the last fiscal year -- thanks to Nagad.

Nagad is a joint venture between the Bangladesh Post Office and Third Wave Technologies. The postal department owns a 51 per cent stake.

The country's fastest-growing mobile financial service yesterday shared Tk 1.12 crore with the postal department as part of its earnings, said the MFS provider in a press release.

Tanvir Ahmed Mishuk, managing director of the venture, handed over a cheque to Posts and Telecommunications Minister Mustafa Jabbar at a programme at the newly built Postal Building in Dhaka.

Nagad shared the amount as part of the service revenue, which is counted as the postal department's net income, for the just-concluded fiscal year.

The postal department runs 16 services, including the digital financial service through Nagad. But it has never received net income from any of its other services until yesterday.

The situation changed for the better in just one and a half year's journey of Nagad.

**নগদ**  
ডাক বিভাগের ডিজিটাল লেনদেন

"This is a historic moment. I have never thought that the postal department could pull off this feat," said Mustafa Jabbar, telecom minister

What is more, the postal department's income came without making any investment into the venture because of the public-private partnership nature of the service, said Nagad.

In the first year after independence, the postal department started with losses of Tk 1.6 crore and the deficit has widened every year ever since.

In the 2018-19 financial year, the deficit between the revenue and expenditure was Tk 433 crore, down from Tk 438 crore a year ago. The figures for the last fiscal year have not been published yet but it is expected to keep up the unprofitable trend.

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## BB raises inter-bank fund transfer limits

STAR BUSINESS REPORT

Bangladesh Bank yesterday increased the limit of inter-bank fund transfers through internet banking with a view to giving a boost to IT-based banking services.

Clients will be allowed to transact a maximum of Tk 5 lakh per day against the existing ceiling of Tk 2 lakh, according to a central bank notice.

People have now embraced internet banking more than ever in order to maintain social distancing and protect themselves from the coronavirus pandemic.

This has widened the use of inter-bank internet banking through the National Payment Switch Bangladesh platform.

The central bank also doubled the ceiling of a single transaction to Tk 1 lakh from the existing limit of Tk 50,000.

Clients will be permitted to settle as high as 10 transactions per day against the existing number of 5.

The new instructions will come into effect from September 10.

The central bank also specified for the first time the transaction ceiling of internet banking for business institutions.

An entity will be allowed to transfer Tk 10 lakh and conduct a maximum of 20 transactions per day under the inter-bank internet banking.

The highest limit of a single transaction is Tk 2 lakh.

## Exports show promise as US, EU markets reopen

REFAYET ULLAH MIRDHA

Bangladesh's merchandise export earnings increased by 4.32 per cent year-on-year to \$2.96 billion in August following a rise in demand due to the reopening of retail stores in the EU and US markets.

Experts attributed the hike in earnings to the release of goods in June and July, which were stuck in warehouses because of the ongoing Covid-19 pandemic.

"We expected a faster recovery but it is taking a bit of time as the western economies are taking some time to fully reopen their doors," said Arshad Jamal Dipu, vice-president of the Bangladesh Garment Manufacturers and Exporters Association.

Garment shipments began rebounding in July, when international retailers and brands started returning to Bangladesh with new work orders while also accepting previously cancelled ones.

However, export receipts in August were 11.72 per cent lower than the monthly target of \$3.36 billion, according to data from the Export Promotion Bureau.



Moreover, garment shipments decreased by 0.06 percent year-on-year to \$5.71 billion between July and August even though overall export earnings grew 2.17 per cent year-on-year to \$6.87

billion at the same time. Of the total garment export, \$3.11 billion came from knitwear and \$2.59 billion from woven.

During July-August period, knitwear exports saw a 6.64 per

cent increase year-on-year while woven fell by 7.06 per cent, according to the data.

Meanwhile, total export earnings in July grew by 0.59 per cent year-on-year to \$3.91 billion,

which was also 13.39 per cent higher than the monthly target of \$3.44 billion.

Usually July, August and September are lean months for the apparel sector as garment shipments remain slower compared to other months, said the vice president of the garment makers' platform.

"This is why the shipments were in a slow lane," he added.

However, it is expected for the garment sector to recover in line with the rise in export orders as Bangladesh is very strong in the production of medium and basic garment items, Dipu continued.

In April, Bangladesh experienced a deep fall in exports as almost all the stores were closed in the EU and US markets while local factories were shut down as well to curb the spread of coronavirus.

That month, overall export earnings were \$0.52 billion with the apparel sector's contribution being \$0.37 billion.

In May, \$1.23 billion out of the overall export earnings of \$1.46 billion came from garments sector.

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# TikTok troubles narrow gap between Beijing and ByteDance founder Zhang Yiming

REUTERS, Beijing/Hong Kong

ByteDance founder Zhang Yiming has long positioned himself as a global internet entrepreneur, largely eschewing Chinese government involvement, but US demands to sell his crown jewel TikTok are testing the boundaries with Beijing.

A year ago, ByteDance was approached by the Chinese government with offers of help when TikTok, a short-video app with a huge following among young people globally, faced political heat in India, a source familiar with the situation told Reuters. But the company sent only mid-level staff to meet with government officials, signalling that the company wanted to go it alone.

The 38-year-old Zhang, who has trodden a different path to other high-profile Chinese tech tycoons, shifted tack in August when President Donald Trump threatened to ban TikTok in the United States unless it was sold to a US firm.

Zhang's team sought a meeting on his behalf with China's ambassador in Washington, Cui Tiankai, two sources familiar with

the matter said.

While Zhang was only hoping for an informal chat with Cui to seek advice, his approach was seen as a turning point, government and industry sources told Reuters.

The embassy directed the ByteDance team to the foreign ministry in Beijing. Although no further talks took place, and Cui and Zhang did not speak, the Chinese government interpreted the approach as a signal that ByteDance was open to assistance.

China entered the fray on August 28, by revising a tech export control list that experts said would give them regulatory oversight over any TikTok deal. Reuters could not determine if Beijing's interpretation of Zhang's approach and the Chinese government move were linked.

One of the sources said that by standing up for ByteDance, Beijing wanted to demonstrate to private companies caught in the crossfire of China-US strategic competition that the country is firmly behind them.

"We want to show all other countries that this is what the Chinese government will do if you bully any of our companies,



so don't follow what the US is doing," the source said.

The diplomatic dance taking place around TikTok follows years of acrimony between Washington and Beijing over the role of China's Huawei Technologies, which the US has alleged is effectively a Trojan horse for Chinese espionage.

Huawei and Beijing have repeatedly denied any such activity.

Asked about its engagement with ByteDance, a Chinese foreign ministry spokesman said he was

not aware of the specifics of the situation, adding that the United States was over-generalising the concept of national security and abusing its power.

"Not only does it go against market principles and international rules, it is a mockery to the principles of market economy and fair competition that the US prides itself on," he added.

A senior US administration official said China had blocked US tech companies such as Facebook and Twitter for years

and the United States' actions were designed to protect the private information of its citizens.

"We're just very concerned that, essentially, anything that could be done on that platform would be subject to the Chinese Communist Party's algorithmic attempts to control human behavior worldwide."

The Chinese embassy in Washington did not immediately respond to a request for comment. ByteDance declined to comment.

TikTok has said it would not comply with any request to share user data with the Chinese authorities.

China had originally considered speeding up the launch of an "entity list" to punish foreign companies, groups and individuals deemed harmful to its interests, a government source with direct knowledge of the matter said.

But this was dropped as a countermeasure to the Trump administration's move to ban transactions with ByteDance and Tencent's WeChat because it would have escalated tensions and was replaced instead by the rules published last week.

# Goldman Sachs joins syndicate for Ant IPO of up to \$30b

REUTERS, Hong Kong

Goldman Sachs has joined the growing list of investment banks working on Chinese financial technology firm Ant Group's mammoth initial public offering of up to \$30 billion, two people with direct knowledge of the matter said.

Ant, backed by Chinese e-commerce giant Alibaba Group, plans to list simultaneously in Hong Kong and Shanghai, in what sources have said could be the world's largest IPO and come as soon as October.

Wall Street major Goldman Sachs has been hired as a joint lead manager on the Hong Kong leg of the IPO, said the people, who declined to be named as they were not authorised to speak to the media on this subject.

A spokesman for Goldman Sachs, which also acted as a joint lead manager on Alibaba's \$12.9 billion secondary listing in Hong Kong last year, declined to comment.


Ant also declined to comment. The IPO of Ant, already the world's most valuable unicorn - or billion-dollar unlisted tech firm - would be the first simultaneous listing in Hong Kong and Shanghai's year-old STAR Market.

The Hong Kong leg of the IPO is being sponsored by China International Capital Corp (CICC), Citigroup, JPMorgan, and Morgan Stanley. Credit Suisse is working as a joint global co-ordinator.

The top-ranked banks in a Hong Kong IPO are known as sponsors and carry legal liability for the accuracy of the prospectus. Under them are joint global coordinators, and on the bottom rung are joint lead managers.

Ant's STAR Market listing is being led by CICC and China Securities Co. China's largest brokerage, CITIC Securities, is set to get a joint underwriter's role on the mainland tranche, four people with knowledge of the matter said on Friday.

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Program for Supporting Rural Bridges (SupRB)  
Agargaon, Sher-e-Bangla Nagar, Dhaka-1207  
[www.lged.gov.bd](http://www.lged.gov.bd)

  
 শেখ হাসিনার মূলনীতি  
গ্রাম শহরের উন্নতি

Memo No. 46.02.0000.927.14.112.2020-677 Date: 06/09/2020

## Request for Expressions of Interest (Consulting Services-Firms Selection)

**Country: Bangladesh**  
**Name of Project: Program for Supporting Rural Bridges (SupRB)**  
**Credit No: 6332-BD**  
**Package No: SD 35**  
**Assignment Title : Selection of Firm for Monitoring & Training on Labour Influx, Occupational Health and Safety (OHS) facilities in Program Area**

The People's Republic of Bangladesh has received financing from the World Bank towards the cost of Program for Supporting Rural Bridges (SupRB) and intends to apply part of the proceeds for consulting services.

The main objective of this consultancy services is to promote awareness of safety issues and develop a collaborative relationship between management and workers to identify and resolve health and safety problems and to assist the contractor in managing labor influx through execution of Labour Management Plan (LMP)/Labour Management measures and maintaining a safe working environment.

The Consulting services is expected to commence on around January 2021 and complete with project completion by August 2023. The detailed Terms of Reference (TOR) for the assignment can be obtained from [www.lged.gov.bd](http://www.lged.gov.bd) or can be obtained at the address of the undersigned.

The Local Government Engineering Department (LGED) now invites eligible consulting Firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are:

- General experience of the Firm(s);
- Experience in similar projects of compatible size, complexity and technical specialty in the required area;
- Financial soundness of the Firm; and
- Staffing and logistics of the Firm.

Consultants are requested to submit the following supporting documents in support of the above-mentioned criteria:

- Registration paper of the Firm(s);
- JV agreement/letter of intent (if applicable);
- Firm's brochure;
- Audited financial reports for last three years;
- Service experience record (completed within last 10 years) (including nature, total cost, total input in terms of man month, employer, location of service etc.). Key Experts will not be evaluated at the shortlisting stage.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of "The World Bank's Procurement Regulations for IPF Borrowers" July 2016 (Revised November 2017 and August 2018), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other Firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected. It is preferable to limit the maximum number of Firms in an association including the Lead Firm within 04 (four). International firms are also encouraged to apply.

A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations.

Further information can be obtained at the address below during office hours. Expressions of Interest must be delivered in a written form to the address below (in person, or by mail) by 08/10/2020 up to 4:00pm (Bangladesh Standard Time).

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GD-1396

## Amazon.com bans foreign sales of seeds in US amid mystery packages

REUTERS

Amazon.com Inc said it has banned foreign sales of seeds in the United States after thousands of Americans received unsolicited packages of seeds in their mailboxes, mostly postmarked from China.

The US Department of Agriculture (USDA) in July identified more than a dozen plant species ranging from morning glories to mustard in the bags of unsolicited seeds. It warned Americans not to plant the seeds.

According to plant experts, seeds from other parts of the world could be non-native varieties that harm commodity crops.


"Moving forward, we are only permitting the sale of seeds by sellers who are based in the US," Amazon said in an emailed statement on Saturday.

The company changed its policy on seed sales on Wednesday. The policy change was first reported by the Wall Street Journal.

The company added that sellers who do not follow its guidelines will be subject to action, including potential removal of their accounts.

According to Amazon's policy web page, the ban extends to plants and plant products.

The USDA in July said the packages were most likely part of a "brushing" scam, in which people receive unsolicited items from a seller who then posts false positive customer reviews to boost sales.



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার		
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সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল, সিলেট		
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দরপত্র বিজ্ঞপ্তি		
০১	মন্ত্রণালয়/বিভাগ	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার।
০২	সংগ্রাহক/স্বত্বাধিকারীর নাম	ব্রিগেডিয়ার জেনারেল মোঃ ইউনুছুর রহমান, অধীক্ষক, সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল (জেলা সদর হাসপাতাল), সিলেট।
০৩	অর্থায়নের উৎস	"রাজস্ব খাত" গণপ্রজাতন্ত্রী বাংলাদেশ সরকার।
০৪।	আহবানকৃত দরপত্রের স্মারক নম্বর ও তারিখ	সিশাআহাসি/২০২০-২০২১/৩১৬৭ তারিখঃ ০৫/০৯/২০২০ খ্রিষ্টাব্দ।
০৫।	দরপত্রের নাম/কাজের বিবরণ	২০২০-২০২১ অর্থ বছরে অত্র হাসপাতালের জন্য এমএসআর অর্থাৎ (ক) ঔষধ সামগ্রী, (খ) সার্জিকেল যন্ত্রপাতি, (গ) আসবাবপত্র ও কীচেন সামগ্রী, (ঘ) গজ-ব্যাভেজ-তুলা (ঙ) লীনের সামগ্রী এবং (চ) ক্যামিকেল রি-এজেন্ট সরবরাহ কাজ।
০৬	সংগ্রাহক/স্বত্বাধিকারীর জেলা	সিলেট।
০৭	ক্রয় প্রক্রিয়া	উন্মুক্ত দরপত্র পদ্ধতি (ওটিএম) পিপিএ-২০০৬, পিপিআর-২০০৮ এবং পিপিআর-২০০৯ (সংশোধিত) এবং পরবর্তীতে এতদসংক্রান্ত জারিকৃত সকল বিজ্ঞপ্তি/আদেশ/প্রজ্ঞাপন ইত্যাদি মোতাবেক।
০৮	দরপত্রদাতার যোগ্যতা	কেবলমাত্র সংশ্লিষ্ট মালামালের প্রকৃত ব্যবসায়ী প্রতিষ্ঠান/প্রস্তুতকারী/আমদানীকারক/যোগ্যতা ও অভিজ্ঞতাসম্পন্ন সরবরাহকারী/বাজারজাতকারী/উৎপাদনকারী/এজেন্ট বা ট্রেড লাইসেন্সের আলোকে নির্ধারণ করা হবে। কোড নং-(১)(২)(৩)(৪)(৫)(৬)(৭)(৮)(৯)(১০)(১১)(১২)(১৩)(১৪)(১৫)-এর বিপরীতে বাংলাদেশ ব্যাংক, সিলেট-এ চালানের মাধ্যমে নিম্নলিখিত হারে সিডিউলের মূল্য জমা দিতে হবে। চালানের মূলকপি বিভাগীয় হিসাব নিয়ন্ত্রক, সিলেট কর্তৃক সিটিআর করিয়ে প্রতিষ্ঠানের লেটারহেড প্যাডে কর্তৃপক্ষ বরাবর লিখিত আবেদন ও চালানের মূলকপি দাখিল এবং স্ব-জাতীয় ব্যবসার মূল লাইসেন্স, ভ্যাট প্রদানের মূল সার্টিফিকেট ও হালসন নাগাদ আয়কর পরিশোধের মূল সনদ অবশ্যই প্রদর্শনপূর্বক অত্র হাসপাতালের কোষাধ্যক্ষের নিকট থেকে সিডিউল সংগ্রহ করা যাবে। (ক) ঔষধ সামগ্রী ৪০০.০০ (ঘ) গজ-ব্যাভেজ-তুলা ৪০০.০০ (খ) সার্জিকেল যন্ত্রপাতি ৭৫০.০০ (ঙ) লীনের সামগ্রী ৪০০.০০ (গ) আসবাবপত্র ও কীচেন সামগ্রী ৪০০.০০ (চ) ক্যামিকেল রি-এজেন্ট ৪০০.০০
১০	বায়নার টাকা	দরপত্র সিডিউলের সাথে সংযুক্ত শর্তাবলী ও নিয়মাবলীতে উল্লেখিত পরিমাণ মোতাবেক।
১১	দরপত্র তফসীল বিক্রয় ও দর প্রজ্ঞাপন গ্রহণকারীর নাম, ঠিকানা	ব্রিগেডিয়ার জেনারেল মোঃ ইউনুছুর রহমান, অধীক্ষক, সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল (জেলা সদর হাসপাতাল), সিলেট।
১২	দরপত্র তফসীল দাখিলের কার্যালয়	(ক) অধীক্ষক, সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল (জেলা সদর হাসপাতাল), সিলেট। (খ) জেলা প্রশাসক, সিলেট। (গ) পুলিশ সুপার, সিলেট।
১৩	দরপত্র তফসীল ক্রয়ের শেষ তারিখ ও সময়	খবরের কাগজে বিজ্ঞপ্তি প্রকাশের পর তারিখ ১৮/০৯/২০২০- ২৯/০৯/২০২০খ্রিঃ পর্যন্ত সকাল ৯.০০ ঘটিকা হতে বেলা ০২.০০ ঘটিকার মধ্যে দরপত্র সিডিউল ক্রয় করা যাবে।
১৪	যে দপ্তরে দরপত্র খোলা হবে	অধীক্ষক, সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল (জেলা সদর হাসপাতাল), সিলেট কার্যালয়।
১৫	দরপত্র দাখিলের তারিখ ও সময়	তারিখঃ ৩০/০৯/২০২০খ্রিঃ দুপুর ১২.০০ ঘটিকা পর্যন্ত।
১৬	দরপত্র বাস্তব খোলার তারিখ ও সময়	তারিখঃ ৩০/০৯/২০২০খ্রিঃ দুপুর ১২.৩০ ঘটিকা। দরপত্রদাতা বা তার প্রতিনিধির সম্মুখে (যদি কেহ উপস্থিত থাকেন)।
১৭	দরপত্র সংক্রান্ত তথ্যাদি যার নিকট থেকে জানা যাবে	প্রধান সহকারী-তথ্য-হিসাবরক্ষক, অত্র হাসপাতাল। অফিস চলাকালীন।
১৮	দরপত্রের মেয়াদ	৩০শে জুন/২০২১ খ্রিষ্টাব্দ পর্যন্ত। প্রয়োজনে মেয়াদ বৃদ্ধি করা যাবে।

ব্রিগেড জে মোঃ ইউনুছুর রহমান  
 পরিচালক  
 সিলেট এম এ জি ওসমানী মেডিকেল কলেজ হাসপাতাল, সিলেট  
 ও  
 অধীক্ষক  
 সিলেট শহীদ শামসুদ্দিন আহমদ হাসপাতাল, সিলেট

জিডি-১৩৯৫

## Bank Asia donates 5,000 saplings

STAR BUSINESS DESK

Bank Asia has recently donated 5,000 trees to Project Oxygen, an initiative to plant trees in the cyclone Amphan-affected coastal areas of Koyra upazila in Khulna.

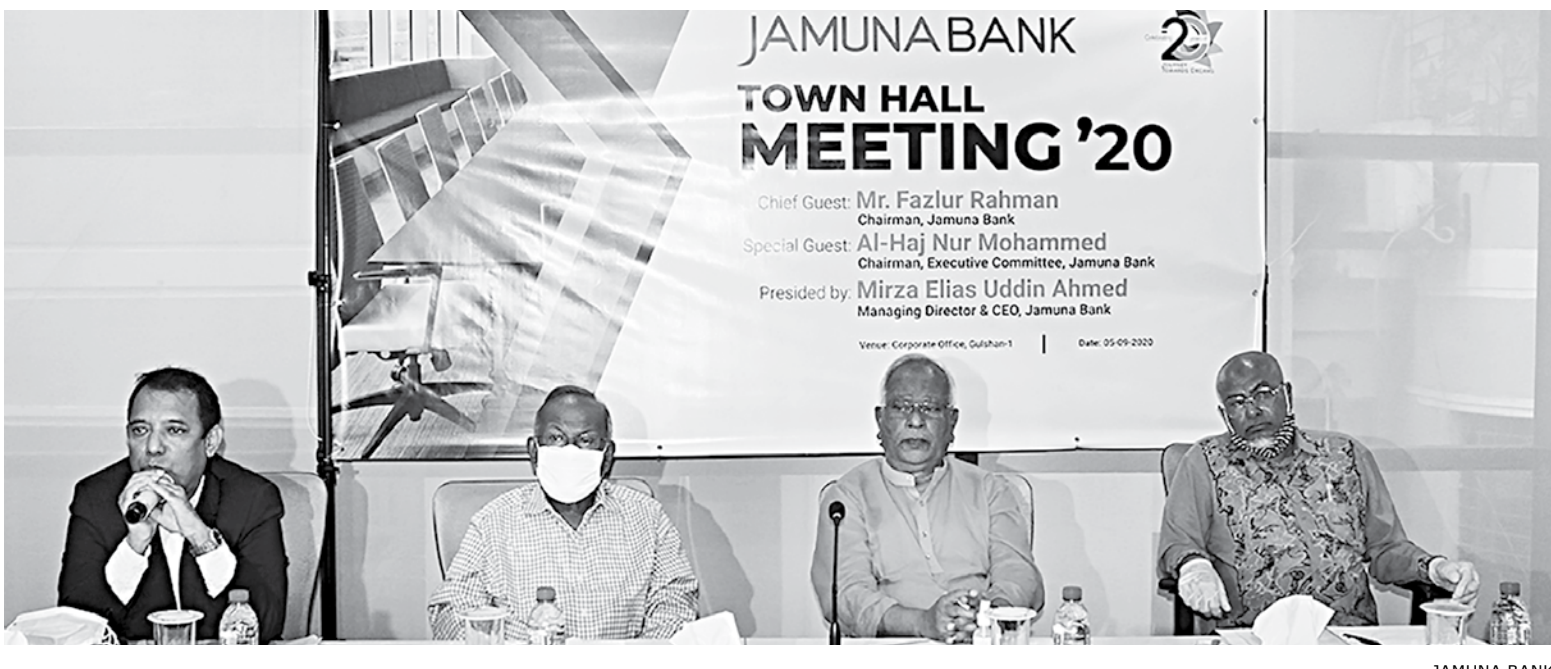
The project is being run by three voluntary organisations — BANDHU Foundation of Bangladesh, Give Bangladesh and Aamrai Bangladesh, says a press release.

They claim to have planted 49,000 trees in the area in 49 minutes on September 4 to commemorate the 49th year of independence of Bangladesh.

The three voluntary organisations worked with 25 local volunteering groups to plant these trees. The local organisations will take care of the plants to ensure their long term survival.

Bank Asia, as part of its corporate social responsibility activities, joined the initiative to save the Sundarbans, the largest mangrove forest in the world which has been the key saviour of the country in times of natural calamity.

A total of 1,000 local ultra-poor people will look after the fruit bearing trees and consume the fruits that are expected to grow in a few years, the bank said in a statement.



Fazlur Rahman, chairman of Jamuna Bank, attends the bank's 'Town Hall Meeting 2020' at Jamuna Bank Tower in Dhaka recently. Mirza Elias Uddin Ahmed, CEO, was present.



## Mercantile Bank Securities gets new chairman

STAR BUSINESS DESK

MA Khan Belal has recently been elected as chairman of Mercantile Bank Securities Ltd (MBSL), a subsidiary of Mercantile Bank.

MBSL also elected Mohd Monsuruzzaman, a sponsor of the bank, as its vice chairman, the company said in a statement yesterday.

Belal is a director of Mercantile Bank and the chairman of Shamrat Group.

## IKEA's shopping centers arm buys San Francisco mall in its first US real estate deal

REUTERS, Stockholm

IKEA's shopping centers business has made its first US real estate acquisition, buying the 6X6 mall in San Francisco, after telling Reuters in May it was engaged in several negotiations for inner-city acquisitions in the United States.

## Investment proposals in agro-processing on the rise: PM's adviser

FROM PAGE B4

While chairing the discussion, AmCham President Syed Ershad Ahmed said as of last month, Bangladesh had received \$800 million as foreign direct investment, which is 43 per cent below the amount received last year during the same period.

The AmCham president also urged the government to develop a deep seaport soon to make it easier to conduct export and import business.

The US has become an important source of remittance for Bangladesh. Last month, the US overtook the UAE as the leading source of remittance for Bangladesh, Ahmed said.

## GPH Ispat opens Tk 2,390cr plant, stocks shoot up

FROM PAGE B4

During the hot commissioning, production of marketable products is going on, but it is not official commercial production.

Before the arrival of foreign experts, the management wants to continue producing trial products to sell those at the domestic market from today, GPH Ispat added.

The company purchased 8.85 acres of land for the expansion project at a cost of around Tk 73 crore in 2016.

GPH Ispat, listed with the country's bourses since 2012, provided 5 per cent cash and 5 per cent stock dividends for fiscal 2019-20.

The machinery used at the new plant was brought from Primetals Technologies Austria, a joint venture of Siemens and Mitsubishi Heavy Industries & Partners.

Various sponsors collectively hold a 49.61 per cent stake in the company while the rest belongs to general and institutional investors.

## Nagad could be the lone cash cow of postal department

FROM PAGE B1

But with the introduction of digital financial products, the entire postal department seems to have got an opportunity to start anew. The MFS service, which has been growing at a breathtaking speed, could even be the main earnings source for the government agency.

"This is a historic moment. I have never thought that the postal department could pull off this feat," said Mustafa Jabbar.

"But the revival of the postal department has begun with Nagad. I believe the postal department will make a turnaround in the

future."

Mishuk said, "From the very beginning, we have designed our services giving utmost importance to citizens' needs. That is why Nagad has been able to come up with the latest services at the lowest costs."

The Asian-Pacific Postal Union recognised Nagad as the world's fastest-growing digital financial service within a year of its rollout, he said.

Md Nur-Ur-Rahman, secretary of the posts and telecommunications department, and Sudhangshu Shekhar Bhadra, director-general of the Directorate of Posts, were present on the occasion.

## Startups in pandemic days: a tale of despair and dreams

FROM PAGE B4

Fund flows have continued to stay dried out.

Khan, also a partner of IDLC VC Fund One, said some businesses would be unable to survive while prospects for some sectors would open.

"This is a new reality," he said, adding that investment would come to those sectors where investors see prospects.

A Tk 45 crore private venture capital fund, IDLC VC Fund One was launched in March this year and have raised half of the amount so far. "We are planning to invest in a startup within a few months," said Khan.

Upskill, an education tech startup that he founded, raised nearly Tk 1 crore recently from three female investors representing SBK Ventures, English Essence and law firm The Legal Circle.

The funding round will help support product development, strategic hiring and further investment in scaling up current business.

Not all could secure funding to survive and scale-up businesses, despite having potential to prosper as the pandemic-related uncertainties eroded investors' confidence.

LightCastle Partners said the number of startup investment deals worldwide per month have dropped by half since the pre-Covid era in November 2019 due to recession kindled by the pandemic.

Till date this year, Bangladesh's startups received \$14 million in investments. They attracted investments of \$87 million in 2019, data from the LightCastle showed.

The highest amount of investment came in financial technology-based startup ventures followed by logistics and e-commerce.

"Investors have gone in a wait and see mode. They are less bullish now in doing fresh

investments," said Islam of LightCastle.

He said startups face difficulties in getting support from the government declared Tk 20,000 crore stimulus for SMEs in absence of a clear definition of startups. They neither fall fully under the SMEs nor ICT firms. A definition is needed for proper classification, he said.

Shameem Ahsan, chairman of the Venture Capital and Private Equity Association of Bangladesh (VCPEAB), said startups had contributed a lot to keep the economy up and afloat.

"They played an important role in keeping the economy running, providing essential services to people and saving lives. Unfortunately they did not get due attention," he said demanding low cost and collateral free loans for startups.

Ahsan said since the government was making a lot of digital content focusing social aspect such as online classrooms and education, health and entertainment, local startups should be hired for ideas and content generation.

Priority should be given to startups in government activities so that they can stay operational and expand, he said.

Insiders said the Covid-19 related crisis would slow proliferation of startups and those ventures which began with low capital might face difficulties to survive as consumer demand was likely to remain weak.

Syed Mojibul Huq, project director of the Innovation Design and Entrepreneur Academy (iDEA), a project under the government's ICT Division, could not be reached for comment over phone regarding iDEA's responses to support for the pandemic-hit startups.

Tina Jabeen, managing director and chief executive of state-owned venture capital

company Startup Bangladesh, said a proposal has been placed before the government by Bangladesh Startup Consortium to support startups affected by Covid-19.

She said iDEA also funded 135 projects so far with each getting a maximum of Tk 10 lakh as grant.

And the government has earmarked Tk 500 crore for Startup Bangladesh, which began its journey in March 2020. For the first year, there is an allocation of Tk 100 crore for investments in the startups.

"We have identified certain startups and doing due-diligence. We plan to invest in a number of startups in seed and growth stage this year," said Jabeen.

She said the pandemic created a crisis for startups. At the same time, this has opened some opportunities.

"Many of us were not used to with the digital technology. Now people have got a taste of convenience, a lot of people are doing meetings virtually," said Jabeen.

"The market for working from home is going to stay. Telemedicine services will also stay. We have made a lot of strides in building the Digital Bangladesh for which we were striving," she said.

Dhaka Cast Founder Dr Hannan also has the same belief.

"It was tough for us to make people appreciate the benefits of using technology, particularly for healthcare. People would not understand how it is possible to consult a doctor without being present physically."

"Now, the coronavirus outbreak has made our job easier. Now doctors are going round their chambers. Even after that people are contacting us for healthcare services."

## Exports show promise as US, EU markets reopen

FROM PAGE B1

In the month after that, earnings from overall shipments hit \$2.71 billion, with \$2.28 billion coming from apparels, the EPB data added.

Shipments of personal protective equipment and other isolation or medically related fabrics also increased due to high demand for those items worldwide amid the ongoing pandemic.

The release of funds from the government's Tk

10,500 crore stimulus packages aimed at export-oriented sectors also helped them continue doing business despite the COVID-19 fallout.

In July and August, jute exports increased by 49.64 per cent year-on-year to \$195.39 million while agricultural products like tea, vegetables, tobacco, fruits and spices increased by 32.64 per cent to \$178.27 million. At the same time, carpet exports spiked by 63.56 per cent to \$6.15

million, home textile by 43.87 per cent to \$168.03 million while footwear (sans leather) increased by 28.32 per cent to \$73.95 million.

On the other hand, shipments of frozen and live fish like shrimp decreased by 10.01 per cent year-on-year to \$74.56 million during the two-month period while leather goods declined by 16.54 per cent to \$154.74 million as ceramics and bicycle exports also fell.

## Rural producers can now reach buyers online

FROM PAGE B4

"The capital centric economy of our country doesn't exactly facilitate the trade and commerce of outside Dhaka localities at its full potential," said Rahath Ahmed, chief marketing officer of Paperfly.

"We have always tried to come up with new service and solutions being in the forefront of the e-commerce focused logistics industry."

"And this Seller One programme is our latest endeavour, which will help the e-commerce ecosystem to flourish by enabling an increase in numbers of the online seller base throughout the country," he said.

Entrepreneurship and creativity of people cannot be bound by any economic heat map, Ahmed said.

To facilitate any business located out of Dhaka in the arena of e-commerce, Paperfly introduces Seller One, with which anybody across the country can be an online

merchant today, he added.

Online presence is not the end of the e-commerce story rather it is just the starting point, said Rezwanaul Huq Jami, head of e-commerce at a2i.

"Without full-fledged logistics support, knowledge on how to do online business using Facebook and other online platforms and financial support/bank loans, the budding e-commerce industry of the country cannot survive," he said.

"Now is the right time to put our focus on the seller community that we have around the country and make them e-commerce ready to impact the growth of e-commerce in Bangladesh."

Mohammad Sahab Uddin, vice president of e-CAB; Hosna Ferdous Sumi, private sector specialist, IFC Bangladesh, and Syed M Omar Tayub, head of MSME banking of Prime Bank, also took part in the event.

Bijon Islam, CEO of Lightcastle Partners, presented a keynote speech at the event.

## Credit growth makes a turnaround, pointing to green shoots

FROM PAGE B1

The levels of increase in credit growth in July are unsurprising as lower revenue collection and disbursements against the stimulus packages meant the government required higher public borrowing during the pandemic, said Naser Ezzat Bijoy, chief executive officer of Standard Chartered Bangladesh.

However, borrowing through savings certificates dropped significantly, which means that interest expenses for the government will not increase in the same proportion of the public sector credit growth, he said.

In the monetary policy statement for 2020-21, Bangladesh Bank has projected about 45 per cent public sector growth, hence the degree of divergence is not too high. Overall, government borrowing as a percentage of GDP is still at a comfortable level.

"Current priority is to restart the economy. But the fund needs to be utilised judiciously," Bijoy said.

The private sector credit growth is still muted at 9.2 per cent and is significantly lower than the MPS target of 14.8 per cent

"Continued lower volumes of business activities especially during the April to June period held back the growth. We have seen some green shoots in July. Hopefully, it will start increasing in line with economic growth momentum."

Lending has picked up in the banking sector. There are requests for loans in the corporate and SME segments. However, momentum is slow in the retail segment, said Rahel Ahmed, managing director of Prime Bank, recently.

He said the SME business has an acquisition cost. They are spread across the country. At the same time, there is a maintenance cost to recover the loans.

"It is very difficult to lend SMEs at 9 per cent while maintaining the acquisition and maintenance cost. The policymakers should reconsider the cap on the loans going to SMEs," Ahmed said.

In the backdrop of increased spending promises by the government, backed by the expansionary policy stance of the BB in combating the Covid-19 fallout, the public and the private sector credits are projected to

annually grow by 44.4 per cent and 14.8 per cent respectively by end June 2021, the central bank said in July.

Private sector credit growth stood at 8.61 per cent last fiscal year, much lower than the actual target of 14.80 per cent.

The BB has used monetary policy instruments such as cash reserve ratio, repo facility (interest rate and tenure), refinancing facility and other monetary condition easing initiatives to inject necessary liquidity in the market.

The central bank has formed a credit guarantee scheme to support cottage, micro and small enterprises that lack adequate assets.

Disbursement of agriculture and non-farm rural credit rose 54.4 per cent Tk 1,508.73 crore, from Tk 977.15 crore a year ago and it fell from Tk 4,198.43 crore in June.

However, the disbursement in the last month of the fiscal year was up 28 per cent year-on-year, BB data showed.

The government has undertaken stimulus packages amounting to Tk 103,117 crore to tackle the impacts of the pandemic.

# Startups in pandemic days: a tale of despair and dreams

SOHEL PARVEZ

It is the story of dreams and despair. Rise and fall. It is the story of anguish and cheer. For Bangladesh's startups, all appear to be true.

The historic health crisis, shutdown of economic activities and subsequent downing of demand brought many startups to their knees, notably those focusing sectors such as travel, tourism and hospitality, ridesharing, electronics and automotive.

It forced downsizing, job cuts and even shutdowns, shattering dreams of many young entrepreneurs.

However, light continues to shine at the end of the tunnel, with the strength brought about with hope.

Startups operating in grocery and essential services, medicine, healthcare, digital-learning, logistics and financial technology services thrived on surging demand for delivery at doors, contactless payment, telemedicine and distance learning as the respiratory virus curbed face to face interactions and social gathering.

Dhaka Cast, Co-Space and Upskill are three glaring examples.

With the lockdown coming into effect at the end of March, online healthcare consultancy provider for diabetics Dhaka Cast and office space solution provider CoSpace saw their business going in the red in April and May.

Dhaka Cast, which began its journey in June 2019 to provide services to diabetic patients, later pivoted to telemedicine and branched out to provide consultancy and healthcare support to non-diabetic patients.

CoSpace, which had just launched a



From left, A free health check-up event organised by Dhaka Cast at EMK Centre in the capital. Shared space of CoSpace Dhaka where people from different organisations work individually.



COLLECTED

gigantic 6,500 square feet co-working space at one of the city's posh location in Kemal Ataturk Avenue, Banani in January spending more than Tk 1 crore, had no alternative but to wait for the storm to calm.

As the lockdown forced office-goers to work from home since April and offices became deserted, CoSpace lost half of its 75 members in March, leaving the startup in a quandary on whether to continue to bear the very high operating expenses.

Answers started to emerge afterwards. Since August, CoSpace began to receive queries in the form of quests by a section of firms, small entrepreneurs and even multinationals to shift to smaller office spaces to optimise operational costs as working from home became the new normal.

Today, it has 35 members. "We suffered a lot. It is really a very bad situation when you see business going down, cannot bear expenses and pay salary properly. Now things are moving and demand is picking up gradually," said Fahad Ibna Wahab, managing director of CoSpace Dhaka.

For him and Dhaka Cast Founder Dr

Fahreen Hannan, the global pandemic opened a new horizon of opportunities, although the same rogue virus ravaged incomes, many businesses and destroyed dreams of a large number of their peers.

A study done by a business strategy consulting firm LightCastle Partners among 250 startups in Bangladesh found that the Covid-19 disruption left 60 per cent of startups with less than three months of runway.

One-fourth of them had to shut down operations and 30 percent of the startups reported a 50 per cent drop in their business, found the study.

To remain afloat in the turbulent waters, many startups downsized jobs, closed down offices and cut salary of employees in absence of funds and investments from local and international investors.

Some startups such as Dhaka Cast and Pathao pivoted to respond to the demand of time and to stay relevant.

Homegrown and popular ride-sharing service Pathao began delivering medicine and groceries in May as lockdowns restricted public movement.

Some 7 per cent witnessed an increase in business, said Bijon Islam, chief executive of LightCastle Partners.

"This was very interesting and good to see. We found that grocery, digital financial services and logistics saw a positive impact in business," he said.

Bangladesh registered incredible growth in the startup ecosystem since its journey began in early 2010.

Today, there are 1,000-plus startups in the country and these have secured over \$260 million in investments, mostly from global investors, showed data by LightCastle.

Startups have created 15 lakh direct and indirect jobs over the last seven years including among rideshare service providers and bicycle-delivery persons.

"Startups have a huge impact on employment," said Islam.

Now as the economy reopens and business activities resume, things are recovering for startups.

E-commerce is expanding, demand for delivery of food and clothing is rising apart from grocery. People are also showing interest

in consumer electronics, he said. Education technology based startups offerings online learning are also becoming accepted.

Mustafizur R Khan, chief executive officer and founder of Upskill, said the online skill sharing platform saw an increase in demand for e-learning after the coronavirus hit the country.

"We had to rent-in office to do offline classes before the pandemic as it was not easy to get learners online," he said.

"Things changed after the lockdown measures were put in place and the number of our users grew 200 per cent, revenue doubled last month compared to pre-Covid days," said Khan.

Upskill decided to stop renting office space this month as demand for offline classes declined. However, not all were well placed to see a spike in demand. Deligram, an online shop, had to suspend operations, said market insiders.

Waiz Rahim, founder of Deligram, did not respond to a request for comment.

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## STARTUP LANDSCAPE IN BANGLADESH

The country has **1,000** plus startups  
About **200** startups pop up every year  
Attracted **\$260** million investments mainly from abroad  
Created **15** lakh jobs

SOURCE: LIGHTCASTLE PARTNERS AND SECTOR INSIDERS

## GPH Ispat opens Tk 2,390cr plant, stocks shoot up

AHSAN HABIB

GPH Ispat, a listed steel manufacturing company, witnessed a jump in share prices after news broke that its new Tk 2,390 crore plant began production using state-of-the-art technology on a trial basis.

The company has a paid-up capital of about Tk 378 crore and each share of it rose 9.76 per cent to Tk 27 yesterday, according to data from the Dhaka Stock Exchange (DSE).

The new factory, which is an expansion of GPH Ispat's existing operations, has the annual capacity to produce 840,000 tonnes

of mild steel (MS) billet and 640,000 tonnes MS rod and medium section products, such as support beams and flat bars.

Meanwhile, the company's directors collectively lent Tk 107 crore while GPH Power Generation put forward Tk 80 crore to finance the project.

The factory will add some new products to the company's portfolio, said Islam, adding that some of these items could replace their imported counterparts.

With the start of full commercial production, the plant's annual production capacity will reach 10.08 lakh tonnes of MS billet and 760,000 tonnes MS rod and medium section products.

The cold commissioning of its new plant

at Sitakunda was completed on January 14 earlier this year.

According to the plant supplier schedule, the expected hot commissioning was supposed to be complete by June 30. But it was delayed by the ongoing Covid-19 pandemic.

"When all the machines are tested without raw materials, then it is called cold commissioning and when raw material is used in testing, then it is called hot commissioning," Islam said, adding that the process takes 3 to 6 months in both cases.

Following the coronavirus outbreak in Bangladesh in March, almost all foreign experts involved with the commissioning of the plant returned home, leaving the project without hot commissioning, GPH Ispat said in its price sensitive information that was published on the DSE website yesterday.

As it remains uncertain when the foreign experts will return, the company's management recently started the hot commissioning process with the help of the plant supplier through online communication, it said.

## Investment proposals in agro-processing on the rise: PM's adviser

STAR BUSINESS REPORT

Bangladesh's agro-processing sector needs a governing body to represent its interests as both domestic and foreign entrepreneurs are coming up with various investment proposals for the industry, according to Salman F Rahman, private industry and investment affairs adviser to the prime minister.

"We need to do this in a much more formal and broad way," Rahman said while using Pepsico's investment in the country's agro-processing industry as an example of the sector's investment potential.

Foreign direct investment (FDI) has been coming in areas such as food processing and livestock, he added.

According to the prime minister's adviser, Bangladesh needs to re-skill its people as new and emerging areas for investment and employment generation are being discovered regularly due to automation.

Freelancing is another important area for employment as it engages more than 1.2 million youths in the country, he said.

Rahman made these comments while speaking at a virtual meeting styled "FDI in priority sectors: Value Added Agriculture Processing, Digital Ecosystems and Green Capital" organised by the American Chamber of Commerce in



COLLECTED

Agro-processing sector needs a governing body to represent its interests.

Bangladesh (AmCham) yesterday.

Diplomats, government officials, chamber leaders, businesspersons, experts and investors participated in the meeting, which was moderated by Shekar Rajashekar, the Bangladesh country officer of Citibank.

JoAnne Wagner, deputy chief of mission at the US Embassy in Dhaka, said Bangladesh needs to show more respect to intellectual property rights as potential foreign

investors value such issues.

Wagner also said USAID was providing assistance in managing cool chain and cold storage facilities in a bid to expand local agro-processing industries.

The US is very interested to cooperate in areas like ICT, light engineering, tourism, healthcare and pharmaceuticals, she added.

There is a huge scope for investment in the agro-processing

sector, which accounts for 1.7 per cent of the country's GDP, said Mohammad Sirazul Islam, executive chairman of Bangladesh Investment Development Authority (Bida).

Bida is determined to include all 154 services required by investors in its One Stop Service centre by next year as it will improve the ease of doing business in Bangladesh, Islam said.

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## Rural producers can now reach buyers online

Paperfly, a2i, e-CAB launch the service

STAR BUSINESS REPORT

Logistics service provider Paperfly in partnership with a2i and the e-Commerce Association of Bangladesh (e-CAB) yesterday launched Seller One, a service enabling semi-urban or rural producers to sell products directly to customers online.

The campaign will help e-commerce businesses in Bangladesh boost sellers' integrity to produce quality products and win customers' trust, said Shomi Kaiser, president of e-CAB.

"Integrity of sellers to ensure quality of

products and win the minds of consumers through building trust fulfilling the compliance are the main key drivers to boost e-commerce in Bangladesh."

"Of course, this will not happen overnight. But with this campaign, we can proudly say that we are one step closer to achieving the goal," she said at a virtual launch of the service.

The Covid-19 outbreak has given a chance to e-commerce to create opportunities for small and medium entrepreneurs to provide customers with logistics support, she noted.

The association is working in an organised way

to provide logistics support through e-commerce, which is a challenging task, she said.

Many rural SMEs located outside Dhaka and Chattogram are yet to be brought under the umbrella, Kaiser added.

Financial institutions should help these SMEs grow their business and ensure compliance, according to her.

E-commerce despite being a new industry is emerging rapidly, overcoming the effects of the ongoing pandemic and creating numerous jobs, she said.

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of mild steel (MS) billet and 640,000 tonnes MS rod and medium section products, such as support beams and flat bars.

"We hope that we will be able to announce commercial production at the plant in December," said Kamrul Islam, executive director for finance at GPH Ispat.

The company is discarding the substandard products and making the standard ones ready to be sold in the domestic market, he said.

"We are calling it the trail start as we need a declaration from the machine supplier to announce the commercial opening," he added.

The cost to develop the new factory was paid through loans and equity.

To finance the project, GPH Ispat took term loans of \$95 million from Germany's Oddo BHF Bank and \$44.2 million from the World Bank, which were disbursed through commercial banks under the supervision of Bangladesh Bank.

Fourteen local banks also provided term loans for GPH Ispat while a further Tk 262 crore was raised by offloading the company's shares and around Tk 200 crore came from

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