

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.65%	▲ 1.55%	\$1,941.50	\$39.83	▲ 0.04%	▲ 0.74%	▼ 0.08%	▲ 0.79%	83.95	98.39	106.44	12.07
5,094.05	8,736.37	(per ounce)	(per barrel)	38,854.55	23,406.49	2,490.09	3,260.35	84.95	102.19	110.24	12.69

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## Banks' deposits swell

Credit goes to stricter rules for investment in savings tools, higher inflow of remittance

REJAU KARIM BYRON

Deposits at banks rose 10.49 per cent year-on-year to Tk 1,305,453 crore in the last fiscal year on the back of tightening of rules around national savings certificates, record flow of remittance and rebounding economic activities.

State-run commercial banks' deposit climbed 8.22 per cent to Tk 325,730 crore at the end of June when 40 private commercial banks had a combined deposit of Tk 885,921 crore, up 11.25 per cent year-on-year.

Nine foreign banks accumulated a base of deposit of Tk 61,482 crore, which is 13.55 per cent higher than in June last year, central bank data showed.

Md Abdul Halim Chowdhury, managing director of Pubali Bank, said a robust growth of remittance contributed to the healthy growth of deposits.

"People received more money in the form of remittance in recent months but they have not spent all of them because of the coronavirus pandemic. They saved the money," said Chowdhury.

Remittance hit an all-time high of \$18.2 billion in the just-concluded fiscal year.

Bank Alfalah Bangladesh, a foreign lender based in Pakistan, pulled off the highest 44.33 per cent deposit growth last year, totalling Tk 1,172 crore.

Local lender Union Bank's deposit grew 29.51 per cent to Tk 13,139 crore at the end of the last fiscal year while Shimanto Bank's deposit expanded by 29.39 per cent to Tk 1,209 crore.

NRB Commercial Bank's deposit was up 29.38 per cent to Tk 7,912 crore, state-run Rupali Bank's deposit collection swelled by 25.05 per cent and the Commerce Bank of Ceylon, a bank from Sri Lanka, expanded its deposit base by 22.28 per cent.

The deposit of First Security, Padma, Premier, Brac Bank, Pubali, NRB Global Bank Ltd, City Bank, Islami Bank Bangladesh, NRB Bank, National Bank and Standard Chartered rose between 19.11 and 15.37 per cent, BB data showed.

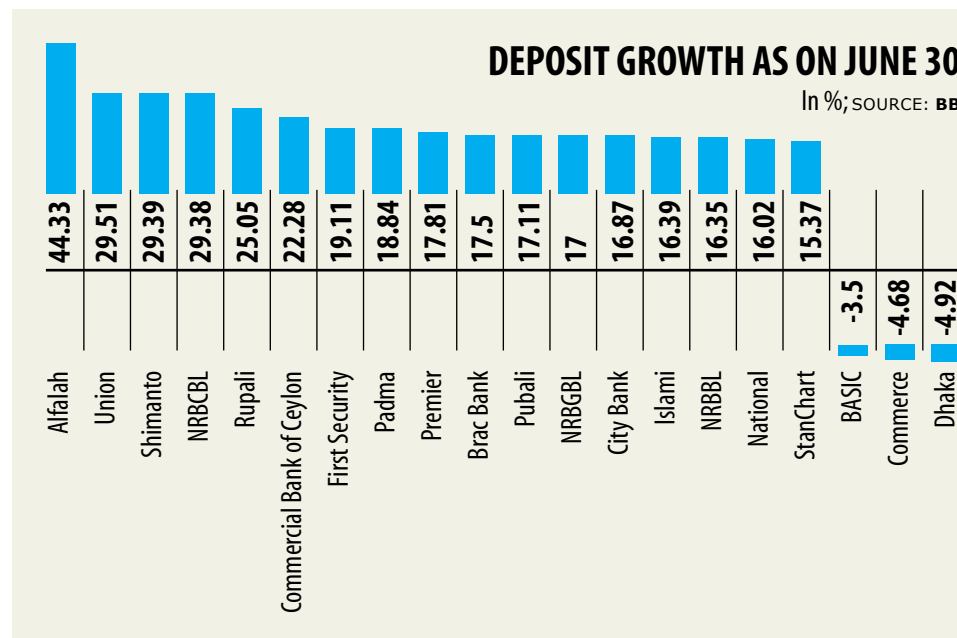
State-run Sonali Bank was sitting on the highest amount of deposits of Tk 117,380 crore in the last fiscal year, up 6.59 per cent year-on-year.

Islami Bank Bangladesh came second with a deposit base of Tk 100,237 crore, also the highest among all private banks.

Agrani Bank has a deposit of Tk 74,189 crore, Janata Tk 68,936 crore and Rupali Tk 48,188 crore, Bangladesh Bank data showed.

Among the banks holding more than Tk 30,000 crore in deposits include First Security, Pubali Bank, National Bank, United Commercial Bank, Dutch-Bangla Bank and Exim Bank and Al-Arafah Islami Bank.

Among the foreign banks,



### AT A GLANCE

- State-run commercial banks' deposit up **8.22pc**
- Private banks' deposit rises **11.25pc**
- Foreign banks' deposit goes up **13.55pc**
- Sonali Bank has the highest amount of deposits of **Tk 117,380cr**
- Islami Bank comes second with **Tk 100,237cr**

Standard Chartered Bangladesh held the highest Tk 31,086 crore.

Six banks had a negative deposit growth in the last fiscal year.

BASIC Bank's deposit declined 3.5 per cent, becoming the only state-run lender that faced a contraction.

Private commercial lender Dhaka Bank's deposit went down by 4.92 per cent and Bangladesh Commerce Bank's deposit fell 4.68 per cent.

Deposit of ICB Islami gave up 2.36 per cent, One Bank's deposit shrank 2.45 per cent and Standard Bank's deposit narrowed by 0.51 per cent.

The deposit of Habib Bank, headquartered in Pakistan, fell the most, by 8.64 per cent. Korean multinational lender Woori Bank's deposit edged down 2.56 per cent.

State-run specialised lender Bangladesh Krishi Bank's deposit rose 7.71 per cent to Tk 27,520 crore.

The government has tightened rules to curb the misuse of national savings certificates, prompting savers to return to banks, Chowdhury said.

Some people, lured by higher profit compared to the deposit products in the banking sector, had earlier invested heavily in the savings tools breaching the limit set by the

Department of National Savings (DNS). Savers of the national savings certificates now have to require a tax identification number to invest in the tools as well.

The government also monitors the investment in the saving tools through an online management system, which is another reason behind the fall in the investment in the segment.

Between July and March, the net sales of savings instruments stood at Tk 11,203 crore, down 71.80 per cent year-on-year, according to data from the DNS.

The postal savings scheme and the postal banking system have also been automated.

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## Country needs to import six lakh tonnes of onion

Tariff commission report suggests alternatives to India

SOHEL PARVEZ

The country has a stock of 5.25 lakh tonnes of locally grown onion and it will require six lakh tonnes more to meet domestic requirements until the next main harvesting season, typically the March-April period.

Therefore, the nation needs to import six lakh tonnes of onion to plug the deficit.

And, it should consider alternatives to India for the import, said the Bangladesh Trade and Tariff Commission (BTTC) in a latest report on the production and market situation of onion.

This is to avoid the risk of price spirals as there is a possibility of the neighbouring nation imposing an export restriction to curb soaring prices in its domestic market, the BTTC reasoned.

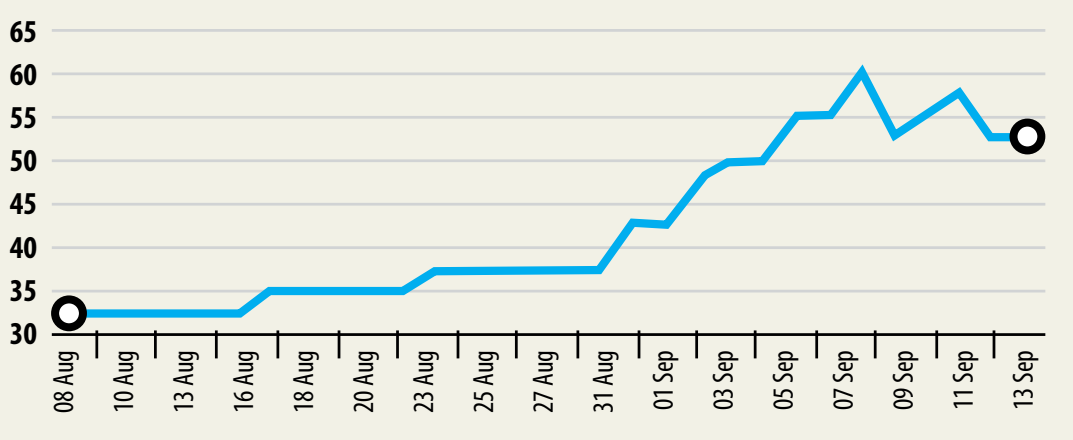
The report said Indian onion accounts for 95 per cent of what was annually imported, and prices of the bulb are on the upward there as flooding this year damaged Kharif crops, that is those planted before monsoon and harvested in autumn.

"The commission thinks that alternative sources for onion imports should be considered

### AVERAGE RETAIL PRICE OF ONION IN DHAKA

Tk per kg

SOURCE: TCB



### KEY STATISTICS

(In lakh tonnes)

Annual demand	25
Marketable production	19.17
Current stock	5.25
Import required	6

SOURCE: BTTC

as there is possibility of export restriction to curb price spike there," said the BTTC in the report provided to the commerce

ministry last week.

The report also suggested that the Trading Corporation of Bangladesh (TCB) go for imports

to increase public stocks, sell onion in the domestic market, address problems related to transport and strengthen monitoring.

The state agency's recommendations come as prices of the popular bulb shot up in the past fortnight, triggered by increased import prices of Indian onion as flooding induced by heavy rains damaged crops in southern India, according to some Indian media.

Last year, India imposed an export ban on September 29, causing prices of the key cooking ingredient to skyrocket to a historic high of Tk 250 per kilogramme (kg) in Bangladesh.

India lifted the restriction in March this year. Yet memories of rationing consumption continues to linger in the minds of many.

At the grocery and perishables markets in Dhaka, retailers sold imported onion at Tk 45-Tk 50 per kg yesterday. The prices were 73 per cent higher from the Tk 25-Tk 30 charged a month ago.

Consumers also had to buy locally grown onion at higher prices than before.

Prices of local bulbs increased 60 per cent to Tk 55-Tk 65 per kg yesterday in Dhaka's markets from Tk 35-Tk 40, as per data compiled by the state-run TCB.

READ MORE ON B3

## Bangladesh to export 1,475 tonnes of hilsa to India for Durga Puja

OUR CORRESPONDENT, Barishal

The government has decided to send 1,475 tonnes of hilsa fish to India as a gesture of goodwill on the occasion of Durga Puja, an annual Hindu festival, and has already given the go-ahead to nine exporters to begin shipments from the next week.

The commerce ministry shared the info via a circular issued on September 10.

"It's a Durga Puja gift for the people of India," said Nargis Murshida, deputy secretary (export-2) of the commerce ministry.

"Last year, we allowed the export of 500 tonnes of hilsa fish," she added.

Hilsa, the national fish of Bangladesh, is mainly exported from the Pathorghata, Bhola, Barishal, Kalapara districts of Barishal division and from Chandpur under Chattogram division.

Exporters from different parts of the country purchase the fish from these areas before shipping them abroad.



Around 200 people have applied for permission to export hilsa this year but only nine got the opportunity, said Nirab Hossain Tutul, president of the Barishal Matsro Arotar Samity, a local committee of fish wholesalers.

Hilsa fish of 800 to 1,200 grams in size will be exported this year, said Tutul, who is the only local exporter to be included in the list of nine exporters.

However, the per kilogram price of the fish is yet to be fixed.

Export of these fishes to India's West Bengal through Benapole port will continue until October 10, according to the traders and exporters at Barishal.

At present, various preparations are ongoing. This year, the exporters have to operate under quarantine orders from the authorities concerned to ensure that the fishes are safe and do not spread Covid-19.

Meanwhile, the price of hilsa at local markets increased as soon as the news of the new export order was released, Tutul said. In local markets, each kilogramme of hilsa fish is now selling at Tk 850 to Tk 900 while it was Tk 750 a week ago, he added.

Over 80 per cent of the hilsa fish which will be exported to India this year will come from the Barishal belt, according to Ajit Kumar Das Manu, a local hilsa trader.

"Last year, 350 tonnes out of the 500 tonnes shipped to India came from Barishal," Manu said.

Hilsa production has increased in Barishal in recent times thanks to strict supervision and widespread campaigns from the government to protect and allow the fishes to grow bigger, said Bimol Chandra Das, district fisheries officer (hilsa).

READ MORE ON B3

## An agonising wait for Rupali Bank's officer post hopefuls

Four years passed but recruitment yet to complete

SHARIFUL HASAN

Students these days can finish their undergraduate-level education at public universities in Bangladesh in four years but some of them may have to wait another four years before they are offered a job by Rupali Bank.

That is exactly what is happening to thousands of jobseekers who have been waiting for a long time for the final result of the recruiting test for officer post to be published by the state-run lender.

Even seven months have passed since the viva took place and the results have not yet been made public, much to the agony of the candidates.

"Why did it take four years to complete a recruitment process?" asked an applicant, who studied statistics at the University of Dhaka.

"It should not take seven months after



the viva. We are passing days in despair."

The Bankers' Selection Committee (BSC) was formed in September 2015 to hire officials for state-owned banks and financial institutions.

It was hoped that this would speed up the process for banks, as the committee would be responsible to carry out the whole procedure and banks would only make a requisition for new employees.

The hiring had not gained momentum in the first two years after the formation

of the BSC and the fate of at least three million jobseekers were hanging in balance at one point.

The recruitment has gained some pace in the last two years. Still, the hopefuls seeking to fulfil the positions of officers at Rupali Bank have been facing unprecedented delays.

The circular against 736 posts at the bank was published on August 3, 2016, and the last date for application was August 23.

More than 60,000 candidates applied,

according to the BCS and the hopefuls.

The preliminary test took place on November 13, 2019, three years after the circular. Some 10,119 applicants passed. The written test ended on December 26, with 2,465 candidates making it to the viva.

The final job interview started on January 5 this year and concluded on February 12.

Another applicant who earned a bachelor's degree in economics from the Jagannath University said despite the coronavirus pandemic, everything has been running as usual for the last three months but the results were not published.

"We have been in touch with the BSC since the middle of March. It has been saying repeatedly that the result will be published this week and that week, but their week never finished."

READ MORE ON B3



Goyna Begum, a resident of Moulvibazar, receives a cheque worth Tk 10 lakh from an official of Walton and a guest for purchasing a Walton-branded refrigerator under the company's 'Digital Campaign Season 7', at an event in the district recently.

## ECB's Lagarde shifts burden to governments to aid recovery

REUTERS, Frankfurt

Euro zone governments must keep spending heavily to aid the bloc's recovery from its historic pandemic-induced recession, complementing already super-easy monetary policy, European Central Bank President Christine Lagarde said on Sunday.

With debt levels blowing past 100 per cent of GDP this year, concerns are rising that politicians will struggle to push through more support and some subsidies, raising the risk that employment and income schemes could abruptly end.

"Confidence in the private sector rests to a very large extent on confidence in fiscal policies," Lagarde said in a speech. "Continued expansionary fiscal policies are vital to avoid excessive job shedding and support household incomes until the economic recovery is more robust."



European Central Bank President Christine Lagarde

Employment subsidy schemes have already been extended in several countries but some are advocating longer, one- or two-year extensions to bolster confidence while the bloc recovers from recession that could slash 8 per cent from output this year. "Keeping job support schemes in place is critical to avoid a sharp increase in unemployment later in the year," she added in a speech to

the Annual Meeting of the Council of Governors of the Arab Central Banks and Monetary Authorities.

Lagarde also urged a final deal on the European Union's 750 billion euro recovery fund, which is still under negotiation and subject to political bickering.

For its part, the ECB is ready to adjust all of its instruments as needed since there is no place for complacency, Lagarde said, largely repeating the bank's standing message.

The ECB has eased policy several times this year and now estimates that its measures will add 1.3 percentage points to growth and 0.8 percentage point to inflation through 2022.

Lagarde also repeated her comments from Thursday that the ECB would "carefully" assess incoming data, including the euro's strengthening, which risked dampening both growth and inflation.

## Gilead nears deal to buy Immunomedics for more than \$20b

REUTERS

Gilead Sciences Inc is nearing a deal to buy biopharmaceutical company Immunomedics Inc for more than \$20 billion in a deal that would further expand Gilead's portfolio of cancer treatments, the Wall Street Journal reported on Saturday.

A deal for Immunomedics, whose cancer therapy Trodelvy is FDA-approved as a third-line treatment for an aggressive type of breast cancer called Metastatic Triple-Negative Breast Cancer, could be announced Monday if not sooner, the Journal said here, citing people familiar with the matter.

Discussions between Gilead and Immunomedics were initially centered around a partnership before shifting to a full-fledged takeover negotiation, the Journal added. Gilead and Immunomedics did not respond immediately to emailed requests from Reuters for comment.

Shares of Immunomedics, which last month reported positive data from a late-stage confirmatory study for Trodelvy, have nearly doubled this year, giving the company a valuation of close to \$10 billion.

## India's secondary listing plan for firms joining foreign markets irks investors

REUTERS, New Delhi/Mumbai

Indian companies that list overseas will have to later launch on a domestic bourse under policy changes being considered by government officials, sources told Reuters, a move that global investors fear will harm valuations.

India said in March it would allow local firms to directly list abroad to better access foreign capital for growth, but the rules have yet to be decided. Currently only certain types of securities such as depository receipts are able to be listed in foreign markets, and only after the companies go public in India.

The new policy, aimed at helping local firms achieve better valuations, could be a shot in the arm for Indian unicorns valued at over \$1 billion and Reliance's digital unit which is eyeing a US listing after raising over \$20 billion from global names like KKR & Co.

But in recent weeks Indian officials told global investors and companies in meetings they were considering mandating a secondary listing for local companies on Indian bourses after they list abroad, five sources said.

The time period under consideration for such a requirement ranges from 6 months to 3 years, sources said. A separate senior regulatory source in India said "dual listing was being considered by the (finance) ministry for sure," but a final position on the matter has not been reached.

Japan's SoftBank and an Indian payment firm it backs, Paytm, as

well as Reliance and US-based Sequoia Capital have conveyed to the government the secondary listing provision risks splitting trading volumes, hurting long-term valuations and raising compliance needs and costs, the sources added. "To require companies to



A broker monitors share prices while trading at a brokerage firm in Mumbai.

subsequently list in India will make these rules meaningless," said a senior executive working at a global venture-capital firm.

SoftBank and Sequoia have invested in various Indian firms like ride-hailing company Ola and hospitality firm Oyo. Foreign listings could provide exits for such investors at higher valuations but also allow Indian firms, especially from the tech sector, to access

specialised investors abroad who can better value their companies.

The rules are being drafted by the finance and corporate affairs ministries, in discussion with the capital markets regulator Securities and Exchange Board of India (SEBI), and will be finalised in

like American Depository Receipts (ADRs), a route used by India's Infosys and ICICI Bank.

India is concerned that the upcoming policy change will mean that companies hunting for higher valuations through access to a wider group of investors, would choose to only list abroad, the sources said. That risks hitting the growth ambitions of Indian capital markets and depriving local investors of the wealth-creation opportunity.

"The government needs to balance Indian aspirations so that (domestic) investors can invest in these companies," said Siddharth Pai, Founding Partner at Indian investment firm 3one4 Capital. "This is a trailblazing endeavour, if India plays its cards right."

India's equity market has a capitalisation of \$2 trillion, compared with \$39.3 trillion for the United States. Between January and June this year, companies raised \$23.6 billion via 63 initial public offerings (IPOs) on the New York Stock Exchange and Nasdaq, compared with \$2.3 billion raised on Mumbai's stock exchanges through 18 listings, data from Refinitiv showed.

Lobbying group USIBC, part of the US Chamber of Commerce, has this week been seeking feedback on the plan from members in an e-mail saying "the hope is" there will be no dual listing requirement.

A 2018 SEBI report listed 10 possible foreign markets for overseas listings, including the United States and the United Kingdom.

## Apple revises App Store guidelines, loosening some in-app payment rules

REUTERS

Apple Inc on Friday published a revision of some of its App Store review guidelines here, loosening some restrictions on streaming game services, online classes and when developers must use its in-app purchase system, which charges a 30 per cent commission.

The company made the changes after criticism from developers over its App Store practices and after rivals such as Microsoft Corp and Alphabet Inc's Google declined to launch their streaming game platforms on the iPhone because of Apple's rules.

Apple has long barred catalogs of apps within apps but said Friday that it would allow streaming game companies to create such catalog apps. However, each game within the catalog must still be made into its own standalone app and use Apple's in-app payment system.

Google and Microsoft did not immediately return requests for comment.

Other rule changes include allowing one-on-one virtual classes to be paid for outside of Apple's payment system, though classes taught to a group still must use Apple's system and pay its fees. The change comes after the New York Times reported here that ClassPass, which had helped users book in-person appointments at gyms, became subject to Apple's fees.

The new rules also let business applications such as professional databases skip Apple's payment system when selling to organizations, but still require Apple's payment system for sales to individuals or families. Apple also said that free standalone apps connected to a paid service outside the app - such as email or cloud storage services - do not need to use its payment system "provided there is no purchasing inside the app, or calls to action for purchase outside of the app."

The change comes after makers of paid email service Hey publicly criticized Apple for refusing to allow its free companion app in the App Store.

## With airline fleets grounded, plane recyclers bet on parts boom

REUTERS, Montreal

As COVID-19 grounds swaths of airline fleets, companies that profit off the dismantling and trade of aircraft parts are seeing early signs of an expected rebound in activity as carriers accelerate plane retirements.

While companies that store, dismantle, and buy and sell used aircraft parts see opportunity in parked planes, a sudden increase in the supply of used parts risks depressing prices in the estimated \$3 billion a year industry, despite demand from airlines seeking to lower maintenance costs, executives and analysts say.

Even as aviation remains in a slump because of the pandemic, the head of US commercial aerospace company GA Telesis was made aware of five airlines calling for offers to dismantle planes. Across the border, Canada's Aerocycle is bidding to buy grounded planes for the first time to dismantle and resell for parts, instead of just recycling aircraft on consignment from carriers, its CEO said.

The fate of the world's pool of grounded planes is being closely watched by players in the market for used-serviceable material, with one report from consultants Oliver Wyman forecasting "a tsunami of demand" for such parts, as airlines seek to lower costs.

Used materials could compete with new parts and defer immediate airline demand for "aftermarket" spend, referring to the maintenance, repair and overhaul sector, now estimated by Naveo Consultancy at \$50 billion.

As a result, one industry executive said he has avoided buying parts, fearing a slump if too many planes are dismantled.

"I think we're going to see a rapid decrease in pricing," said the executive, speaking on condition of anonymity.

The number of planes dismantled for parts or scrap could double to 1,000 annually through 2023, up

from roughly 400 to 500 planes a year since 2016, according to data firm Cirium. Naveo estimates 60% of global passenger and cargo fleets are currently flying.

In 2020, Naveo expects 2,000 aircraft will be retired, or parked and not returned to service, up from 680 in 2019. But those planes would not all be immediately dismantled, as some carriers wait in case market conditions improve, Managing Director Richard Brown says.

Indeed, UK-based Air Salvage International, which normally dismantles between 40 and 50 aircraft a year, has parked more planes without a buyer for their parts since the COVID-19 outbreak. Founder Mark Gregory expects most will eventually be dismantled.

Before the pandemic, planes arrived at Air Salvage with a buyer, reflecting healthy demand for coveted parts like engines.

Airlines seek viable used parts from retired aircraft for their younger planes

that are due for heavy maintenance. That allowed airlines to avoid costly repairs and keep their aircraft flying.

GA Telesis, which counts Tokyo Century Corp 8439.T as its largest shareholder, has seen airlines use spare parts from their grounded aircraft to put off maintenance at the company's repair business, chief executive Abdol Moabery said.

The pandemic, which is expected result in a 55% drop in 2020 passenger numbers, has prompted early retirements of older planes, including the grounding of B747 jets by British Airways, some of which are headed to Air Salvage.

Fewer twin-aisle planes flying internationally means less demand for their parts, with the exception of certain aircraft used to transport cargo.

Gregory said Air Salvage was approached by an aircraft leasing company about dismantling several A380s, but with only about 5% of the jumbo jets still active according to Naveo, demand is slim for their parts.



The cap for an engine casing sits on the tarmac behind an Airbus A-310 airplane at airplane recycling company Aerocycle in Quebec, Canada.

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তারিখঃ ১৩/০৯/২০২০

**দরপত্র বিজ্ঞপ্তি**

০১।	মন্ত্রণালয়/ডিভিশন	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন।
০২।	সংস্থা	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর একটি গবেষণা ও প্রশিক্ষণ প্রতিষ্ঠান।
০৩।	দরপত্র আহবানকারী প্রধান	মহাপরিচালক।
০৪।	দরপত্র সূত্র নম্বর ও তারিখ	বিএসএম/প্রশাসন/১২৪০০/২০২০-২৯
০৫।	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র বিজ্ঞপ্তি (OTM)
০৬।	বাজেট ও তহবিলের উৎস	একাডেমির নিজস্ব তহবিল।
০৭।	কি জন্য দরপত্র আহবান/দরপত্রের বিষয়	ক্রমিক নং-১৬ বর্গিত কাজ।
০৮।	দরপত্র সিডিউল বিক্রয়ের তারিখ	১৮/০৯/২০২০ইং থেকে ১৫/১০/২০২০ইং।
০৯।	দরপত্র জমা প্রদানের শেষ তারিখ ও সময়	১৬/১০/২০২০ইং, দুপুর ২.০০টা।
১০।	দরপত্র খোলার তারিখ ও সময়	১৬/১০/২০২০ইং বেলা ৩.০০টা।
১১।	দরপত্র মূল্যায়নের তারিখ ও সময়	২০/১০/২০২০ইং বেলা ৩.০০টা।
১২।	দরপত্র ডকুমেন্ট/সিডিউল বিক্রয়কারী অফিস	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭।
১৩।	দরপত্র গ্রহণকারী কার্যালয় ও জমার স্থান	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭।
১৪।	দরপত্র খোলার স্থান	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম)।
১৫।	দরপত্র যোগ্যতা/কাগজপত্রাদি	(১) হালনাগাদ ট্রেড লাইসেন্স (২) হালনাগাদ আয়কর সনদপত্র (৩) ভ্যাট রেজিস্ট্রেশন সনদপত্র (৪) কাজের অভিজ্ঞতার সনদপত্র (৫) অন্যান্য যোগ্যতা টেন্ডার সিডিউল অনুযায়ী।
১৬।	কাজের বিবরণী	জীবন বীমা টাওয়ারের ১৫তম তলায় ৬২৭১ বর্গফুট স্থান একাডেমির ব্যবহার উপযোগিকরণ যথা- রুম, সেমিনার রুম, লাইব্রেরি, টিচারস লাইফ, অফিস রুম, বাথরুম, প্যান্ট্রি, গ্যেটিং এরিয়া, রিসিপশন, ইত্যাদি সিডিউল এ সংযুক্ত ডিজাইন অনুযায়ী রেনোভেশন ও ইন্সটলেশন ডেকোরেশনসহ এয়ারকন্ডিশনার স্থাপন, ফ্লোর কার্পেটিং, বৈদ্যুতিক লাইন ও সরঞ্জামাদি প্রতিস্থাপন ইত্যাদি।
১৭।	দরপত্র সিডিউলের মূল্য	২,০০০ (দুই হাজার) টাকা।
১৮।	কার্য এলাকা পরিদর্শনের সময়কাল	২০/০৯/২০২০ইং হতে ১৪/১০/২০২০ইং (অফিস চলাকালীন সময়ে)।
১৯।	দরপত্র আহবানকারী কর্মকর্তার নাম	প্রদীপ কুমার বসাক।
২০।	দরপত্র আহবানকারী কর্মকর্তার পদবী	অতিরিক্ত মহাপরিচালক।
২১।	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম)।
২২।	দরপত্র সংক্রান্ত বিষয়ে যোগাযোগের মাধ্যম	মোঃ আনোয়ার হোসেন, মোবাইলঃ ০১৭১০৪৪১৬০৬ মেইলঃ anwar@sec.gov.bd

**বিশেষ জ্ঞাতব্যঃ**

(ক) ১৩নং ক্রমিক বর্গিত কার্যালয় হতে অফিস চলাকালীন দরপত্র সিডিউল সংগ্রহ করা যাবে।  
(খ) দরপত্র সংক্রান্ত অন্যান্য তথ্যবলী উল্লেখিত ঠিকানায় জানা যাবে।  
(গ) কার্যক্রমে উল্লেখিত সময়ের মধ্যে কার্য সম্পাদন করতে হবে।  
(ঘ) দরপত্র আহবানকারী কর্তৃপক্ষ যে কোন সময়ে কারণ দর্শানো ব্যতিত যে কোন দরপত্র বাতিলের ক্ষমতা রাখে।  
(ঙ) সরকারি বিধি মোতাবেক উৎস আয়কর ও ভ্যাট কর্তনপূর্বক বিল পরিশোধ করা হবে।

প্রদীপ কুমার বসাক  
অতিরিক্ত মহাপরিচালক

জিডি-১৪৫০

# Nvidia nears deal to buy chip designer Arm for more than \$40b

**REUTERS**  
Nvidia Corp is close to a deal to buy British chip designer Arm Holdings from SoftBank Group Corp for more than \$40 billion (£31.26 billion) in a deal which would create a giant in the chip industry, according to two people familiar with the matter.

A cash and stock deal for Arm could be announced as early as next week, the sources said.

Nvidia is known for its graphics chips that power video games, but it has developed other markets including artificial intelligence, self-driving cars and data centers.

Arm supplies the chip technology for virtually all mobile devices such as phones and tablets but is also expanding into processors for cars, datacenter services and other devices.

The British company does not make chips. Instead it licenses out the underlying technology so others can make chips with it. It has previously collaborated with Nvidia.

Last year Nvidia said it would make its chips work with processors from Arm to build supercomputers, deepening its push into systems that are used for

modeling both climate change predictions and nuclear weapons.

SoftBank acquired Arm for \$32 billion in 2016, its largest-ever purchase, in part to expand into the internet-of-things technology, which connects everyday devices from traffic signals to refrigerators to the internet.

The terms would mark a big win for the Japanese company which has struggled to jump-start growth in the business, according to the Wall Street Journal, which reported on the deal earlier.

Nvidia declined to comment. SoftBank and Arm did not respond to Reuters' requests for comments.



**A man wearing a protective face mask demonstrates the facial recognition and elevator navigation systems, at the entrance hall of SoftBank's new headquarters building, in Tokyo, Japan on September 9.**

# South African economy to shrink by more than govt's 7pc forecast

**REUTERS, Johannesburg**

South Africa's economy will likely contract this year by more than the 7 per cent previously forecast by the Treasury, Finance Minister Tito Mboweni said in an opinion piece published on Sunday.

Gross domestic product shrunk by a record 51 per cent in the second quarter, its fourth quarterly contraction in a row, as a strict lockdown to curb the spread of the coronavirus saw activity grind to a near-standstill.

"The contraction in growth is larger than anticipated by the National Treasury and the SA Reserve Bank, which raises the risk that the actual GDP outcome for this year could be lower than previously thought by both policymakers and the broader market," Mboweni wrote in the piece published in the City Press weekly newspaper.

In July the Reserve Bank cut its 2020 forecast for GDP to a 7.3 per cent contraction. In its emergency budget in June, the Treasury pencilled in a 7 per cent decline, but some analysts see a double-digit contraction.

In his article Mboweni, brought back to cabinet by President Cyril Ramaphosa in 2018 after more than a decade in the private sector, said his office would speed up reforms, by easing regulatory hurdles and allowing more private investment in the public sector, especially in electricity. State utility Eskom, which provides around 90 per cent of the country's power, has struggled for years to meet demand, unleashing nationwide blackouts to keep the grid from collapsing.

With debt of around 500 billion rand (\$30 billion) and heavily reliant on bailouts from government, Eskom has regularly been cited as the main threat to the economy and fiscal stability.

The government has long been criticised for its slowness in dealing with Eskom. In the article, Mboweni said the government would move with greater speed via "Operation Vulindlela" (open the way), a joint initiative between the Treasury and the presidency announced in his budget speech in June and aimed at accelerating structural reform.

# With travel limited, plane cafes take off in Thailand

**REUTERS**

With millions around the world stuck at home due to the pandemic, "plane cafes" in Thailand are offering customers the chance to pretend they are in the sky -- and the idea seems to have taken off.

On board a retired commercial airplane in the coastal city of Pattaya, coffee drinkers make themselves comfy on first-class-style seats and pose for photos by the overhead lockers.

Boarding passes in hand, some "passengers" even opt for a tour of the cockpit.

"With this cafe I can sit in first class and also mess around in the cockpit pretending to be the captain of the plane," 26-year-old Thipsuda Faksaitong told AFP.

"It's a lot of fun. 'Chalisa Chuenranoi, 25, said her visit was as good as any trip she had taken before the pandemic, which shuttered Thailand's borders in March. "Sitting right here in the first-class section... really gives me the feeling of actually being on a plane, cruising through the air," she said.

In another cafe at the headquarters of national carrier Thai Airways in Bangkok, hungry diners appear even to have missed plane food as they gobble up spaghetti carbonara and Thai-style beef served on plastic trays by cabin crew.

But for Intrawut Simapichet, 38, who came

to the cafe with his wife and baby, the experience is about more than a meal.

"Normally I'm a person who travels very often, and when we are forced to stay at home... it's kind of depressing," he said as fellow passengers posed with luggage by a fake airplane door.

"(The cafe) relieves what's missing. Thailand was the first country outside China to detect a coronavirus case, but it has since registered a low toll, with about 3,400 infections and 58 deaths.

Travel restrictions have nevertheless eviscerated the tourism-reliant economy, while Thais have founded themselves stuck due to quarantine requirements in other countries. The government is currently mulling travel bubbles with select countries that also have low tolls.



**A Thai Airways flight attendant wearing a face shield serves drinks at a pop-up air-plane-themed restaurant at the airline's headquarters in Bangkok recently.**

# Country needs to import six lakh tonnes of onion

**FROM PAGE B1**

The BTTC said it analysed production, imports and demand for onion for the year.

Teams of the agency also visited main onion producing districts in the north, west and central regions and collected production and stock data for the current year.

The BTTC said six districts -- Pabna, Faridpur, Rajbari, Rajshahi, Kushtia and Manikganj -- account for 80 per cent of the annual production of the bulb.

Farmers bagged 25.5 lakh tonnes of onion in the last harvesting season of March-April, 2020 and the marketable supply stands at just over 19 lakh tonnes as post-harvest and storage losses take away as much as 25 per cent of the production.

The report said locally grown onion meets 65-70 per cent of the yearly requirement of nearly 25 lakh tonnes. The rest is imported.

This year, onion import dropped 35 per cent year-on-year to 4.36 lakh tonnes in the January-August period from 6.75 lakh tonnes, said the BTTC report.

"It appears that a higher amount of locally grown bulbs was consumed this year as imports declined," said the commission.

And now, the country has 5.25 lakh tonnes of locally produced onions. As the main harvest of the vegetable is six months away, the BTTC said a total of 11 lakh tonnes of onion were needed to meet consumption requirement for the rest of the year.

And more than half of the required quantity should be imported, it observed.

As India grapples with soaring prices, the BTTC said Myanmar, Afghanistan, Egypt, Turkey, China, Malaysia, Pakistan and the Netherlands could be alternative sources for import.

A commerce ministry official, seeking to remain unnamed, said the TCB already started selling onion in the open market at a price below the market rates. "It has also floated a tender initiative to import onion," he said.

# Boeing executives defend safety decisions on 737 MAX development

**REUTERS, Washington/Chicago**

Two senior Boeing Co executives who oversaw the development of the 737 MAX defended the company's decisions on a key cockpit system later tied to two fatal crashes, according to testimony before congressional investigators seen by Reuters.

Michael Teal, then 737 MAX chief product engineer, and Keith Leverkuhn, who was vice president and general manager of the 737 MAX program, were questioned separately by investigators for the US House Transportation and Infrastructure Committee in May.

"I don't consider the development of the airplane to be a failure," Leverkuhn told investigators for the House panel that is to release a final report next week on its investigation into the development of the plane, grounded since March 2019 after two crashes killed 346 people.

Leverkuhn defended the decision to tie a new safety system on the MAX, called MCAS, to a single sensor that has been

implicated in both fatal crashes. Boeing has since agreed to use data from two separate sensors when the plane returns to service, which could come as early as this year.

"I think based upon our understanding and our assumptions of flight crew actions, that it wasn't a mistake," Leverkuhn said.

Later in his testimony, Leverkuhn added, "Clearly what was in error was our assumptions regarding the human machine interaction. Because the process relied on the industry standard of pilot reaction to a particular failure. And what was clear post accidents was that assumption was incorrect."

Congressional investigators also questioned testimony that Boeing had never conducted an internal financial analysis to determine the impact of whether the Federal Aviation Administration would require more expensive simulator training.

Teal said that if the 737 MAX design warranted simulator training, Boeing would have created it, while acknowledging

that customers may have been disappointed.

"Would airlines have been pleased with that, of course they would not have," he said, noting that Boeing had signaled all along that simulator training would not be necessary.

Last year, Boeing confirmed it had agreed to pay Southwest Airlines Co a \$1 million per MAX rebate if the training were required.

In January, Boeing reversed course and said it would recommend simulator training for all pilots before the MAX returns to service.

Teal, now the 777X chief project engineer, said the planemaker has since revised some pilot assumptions in the aftermath of the 737 MAX crashes. "It's a learning that we are now putting forth on the new aircraft," he said.

Boeing did not immediately respond to a request for comment. The Wall Street Journal, which reported on the transcripts earlier, said Leverkuhn retired earlier this year as he had long planned, citing a Boeing spokesman.

# An agonising wait for Rupali Bank's officer post hopefuls

**FROM PAGE B1**

"Even the BSC said that it would be done after Eid. One and a half months have passed since Eid," he said.

An applicant who secured a bachelor's degree from a college under the National University said the authorities do not seem to understand how important a job is for an applicant.

He said all the job circulars issued in 2016 and 2017 published their final results.

"Even after Rupali Bank's circular for officer posts, many tests have taken place and the hiring has been completed. Many have joined their workplaces."

According to the applicants, the results of the recruitment for the post of officers at Probashi Kallyan Bank and the senior officer of Rupali Bank have been published.

When contacted, Arif Hossain Khan, a general manager of the Bangladesh Bank and the member secretary of the BSC, said the test could not be held in the first three years due to lawsuits.

The test took place at the end of last year and the viva was over in February. "But due to the lockdowns and the coronavirus pandemic, it was delayed," Khan said.

He said the result of the senior officer post of Rupali Bank was published earlier because had the results of the officer positions been made public, the candidates selected for both posts would go for the superior posts.

"We will ask the candidates to have patience. The results will be published within this month."

The writer is a freelance journalist.

# Current crisis is an opportunity for apparel industry: experts

**FROM PAGE B4**

"Responsible and sustainable supply chains are becoming increasingly important as consumers' choices are coupled with both innovations and disclosure.

The Serai platform aims to be an effective conduit for industry players to form an open source platform with a shared approach.

"This will ultimately enable the apparel industry to reduce duplication and costs, re-build trusting relationships and make faster and better trade decisions," he added.

The industry can only retain or better its position by restructuring its capabilities, responding to the needs of lean manufacturing, reducing lead time and increasing online engagement, according to BGMEA president Huq.

"Effective business to business interactions are one of the most effective ways to go ahead," she added.

Serai CEO Ramchandran said it is clear that the future of international trade lies in increased digitisation and the efficiency gains that all participants can draw from.

"That's why we're building Serai -- a data powered platform to help businesses build trusted relationships and grow their business," he said.

Serai is a platform that brings buyers and suppliers together to build trusted relationships, with an initial focus on the garment industry.

The platform allows industry participants to share relevant data with their partners in a highly secure manner and access a range of digital solutions.

# IPDC targets housing sector to broaden customer base

**FROM PAGE B4**

The leading NBFI can provide loan of over Tk 2 crore, which is helpful for high-end apartment developers, said Arifur Rahman Shazal, chief executive officer of Assure Group.

Banks can only provide up to Tk 2 crore due to the ceiling limit imposed by Bangladesh Bank.

"We construct apartments for commercial use, making the prices higher than that of normal apartments," Shazal said. This means that government officials cannot purchase the company's apartments as they have to take loans from state-run banks with 5 per cent interest rate.

Besides, they also have to provide the registration cost in advance to avail such a loan.

But on the other hand, NBFIs do not need registration fees in advance to disburse funding.

If the government withdraws this condition, then the real-estate sector would be benefited and the government officials would be able to purchase flats from renowned developers, Shazal added.

# DHL stays open throughout pandemic keeping Bangladesh connected

**FROM PAGE B4**

There is a process of immediate clearance carried out in line with the guidelines of the World Customs Organisation.

The company's airport team categorises all shipments using its own systems before they land at the airport based on the category definition set by local customs. Nobody would touch the goods that would go through the green channel because information about them has already been transferred to the customs system with a very limited random exception.

Most of the shipments in the air express services are mostly low-value shipments.

Vietnam's airport allowed consolidated clearance. This means, for example, 1,000 shipments would be inserted into the customs system under a single bill of entry, instead of submitting 1,000 sets of documents for the 1,000 shipments.

"This saves a lot of time," Haque said.

In Bangladesh, there is no data integration.

Haque regularly meets the top officials of major sourcing companies.

He said Bangladesh has to import fabrics and accessories mostly. By the time, suppliers develop the samples by bringing in fabrics and accessories from outside of the country, the bidding process closes.

Because of this, Bangladesh loses business opportunities worth \$1 billion per year to Vietnam and Cambodia, two top buyers told Haque.

In Vietnam, 90 per cent of the air express shipments are cleared immediately through green channels under a rule called De minimis clearance, known as immediate clearance. In Bangladesh, although such provisions are allowed as per the customs laws of the country it is yet to have an effective process that meets the requirements of businesses.

"It's great that Bangladesh has made a few significant revisions in the last couple

of years about De minimis law like revising value threshold from Tk 1,000 to Tk 2,000 and defined the value as intrinsic."

In Bangladesh, around 80 per cent of the air express shipments would have an invoice value of less than Tk 2,000, or about \$23.

The ideal practice should be: If there are thousands of shipments with an invoice value of less than Tk 2,000, then all of them would be condensed into a single bill of entry and cleared through simplified manifested information.

In September last year, the National Board of Revenue published a statutory regulatory order, putting De minimis rule into practice. But there has been a very limited clearance using it as of now due to lack of effective process on the ground, he said.

In Vietnam, all shipments under invoice value of less than \$45 would be cleared immediately under De minimis clearance.

There are also challenges in the outbound flow of shipments.

One of them is the European Union has put Bangladesh on the list of high-risk countries in terms of operating cargo services destined to or transiting through EU countries since 2016, labelling it a "Red Country" as its security standards don't meet those of the economic bloc. Vietnam has no such problem.

The labelling means Bangladesh can't send any shipment to the EU directly. Rather, businesses have to require re-screening of their goods at a third airport in a green country en route to an EU country.

As a result, buyers face delays when it comes to time and cost.

"Ultimately, buyers would take the obstacles into consideration while reviewing competitiveness before placing orders with Bangladeshi suppliers."

A time-bound action plan has to be prepared to move out of the red labelling,

Haque said.

Bangladesh has put in place an automated explosive detection system at the Dhaka airport. "Now we need to ensure that the system is run efficiently, with the required capacity, with adequately trained resource and operated uninterrupted."

The processing centre of DHL Express Bangladesh has all security machines including automated explosive detection system (EDS) and maintains the required security standards thus RA3 (Regulatory Agent 3rd Country) certified by the EU nominated auditors.

However, despite having the certified standards, DHL Express Bangladesh is not able to transfer the benefits to the business community for not having the scope for air site operation at the airport.

He said because of the slow pace of improvement in competitiveness, Bangladesh would lose its attractiveness.

"Buyers explore competitive and efficient sourcing origins all the time. So, Bangladesh would remain very vulnerable."

He said Bangladesh has introduced authorized economic operators (AEO) for exports. Now, the country needs to explore how it can encourage and extend this to different operators offering the intended benefits and especially for imports where the biggest challenges lie.

He said Bangladesh's success would depend on how quickly it can enforce rules and regulations in the highest simplified form. Simplification of processes is also important to attract foreign direct investment.

"Implementation would be such that meets the requirements of businesses so that it can facilitate trade and can improve the country's competitiveness."

Bangladesh should see how it can release 90 per cent of the air express shipment from the airport within 3-4 hours of the

# DHL stays open throughout pandemic keeping Bangladesh connected

Says DHL Express Bangladesh's Managing Director Miarul Haque

MD FAZLUR RAHMAN

Bangladesh was virtually cut off from the rest of the world when it suspended all commercial flights in late March in the face of the raging coronavirus. But a few companies were there to help the country bring in and send abroad shipments vital for cross-border trade and DHL Express Bangladesh is one of them.

The local subsidiary of Bonn, Germany-based Deutsche Post DHL Group, the world's leading logistics company, has not shut its door for a single day although its own business took a massive hit in the early days of the pandemic along with the rest of the country.

"We consider that this is an emergency service, so we did not cancel our service for a single day during the pandemic," said Miarul Haque, managing director of DHL Express Bangladesh.

The company decided to keep the

It did not stop there.

In the last four decades of operation in Bangladesh, no chartered flights from DHL came to Bangladesh. But during the pandemic, one of the company's flights flew in to serve customers.

"We decided that we will have to support our customers even that means managing aviation capacity at higher costs," Haque said.

"I always say to my employees: you are not just picking up or delivering a shipment; maybe you are saving someone's life or maybe you are bringing luck to someone or allowing an opportunity for someone to grow," he told The Daily Star during a virtual interview recently.

Emergency medicines and items related to the coronavirus disease and used by law enforcing agencies came through the company during the pandemic.

DHL Express has been operating in Bangladesh since 1979. Initially, it



Miarul Haque

into the country and 40 per cent going out. Garment and leather manufacturers, ICT companies and banks are the major clients.

DHL Express Bangladesh delivers time-sensitive and high value but impactful small parcels and documents within a short time, which support trade facilitation and manufacturing. Currently, it employs more than 550 people.

Haque said the first quarter of 2020 for the company was good and shipments started to collapse in April and subsequent months. As a result, there had been 80 per cent dip in business because of a huge drop in garment exports.

"The good news is the worst for the company might have passed. We have started to go back to normal," Haque said.

A business graduate from the Institute of Business Administration under the Dhaka University, Haque began his career with British American Tobacco Bangladesh.

In 2001, he joined DHL Express Bangladesh's sales team. He is a seasoned corporate executive with almost 25 years of experience working at multinational companies.

Bangladesh does not have a deep seaport, whereas Vietnam has got multiple of them along with more than 2,000km coastal belt, said Haque, who has been serving as the managing director of DHL Express Bangladesh since July 2017.

Bangladesh also faces obstacles when it sends products to buyers.

Bangladesh's major apparel destination is Europe, accounting for about 57 per cent of garment items shipped.

If Vietnam exports any items to Europe using air express service, the buyers would get the delivery within two days. From Bangladesh, a certain percentage of shipment may reach the buyers within two days, but in many cases, it would take more than two days.

"Bangladesh just has to accept the reality, where things are uncontrollable like proximity," Haque said.

"Rather, Bangladesh should look at things that it can control, in terms of policies and regulatory infrastructure."

Haque talked about the challenges from the perspective of logistics, especially air express business.

In terms of goods being cleared and delivered, a lot of difference is made, he said.

When he was in Vietnam, a flight of DHL Express would touch down the airport of Ho Chi Minh City at 5:45 am.

Vietnam can recover the containers within 60 minutes to 90 minutes consistently. After the recovery of the containers at the air site operations at the airport, having them de-consolidated, scanned, customs released, bringing them to the service centre for sorting, vehicle loading all these activities used to be completed by 8:00 am in the morning.

By 8:00 am, local couriers would set off to deliver the products to the recipients.

"In Bangladesh, depending on flight arrival, the recovery process of containers is longer," said Haque.

The recovery of containers from the flight that arrives in the afternoon would take place the following day. Hazrat Shahjalal International Airport allows the recovery until 4:00 pm.

"We lose a day in case of many flights."

DHL Express Bangladesh can't bring its flight to the country because the airport does not offer air site operations and volume-wise also may not be feasible at the moment. In Bangladesh, DHL Express depends on completely commercial airlines.

In Vietnam, it launched the first flight in around 2011 in the Ho Chi Minh City International Airport. It added a flight from Hanoi in 2014.

Like many other countries, Vietnam has allowed major players in the air express business to operate at the airport site. Through air site operations, air express businesses run round the clock operation.

They will have all equipment such as scanners and space needed to carry out airport-related processes in their facilities. Within the facilities of air express businesses, customs also operate. Air express businesses have data integration with the customs system.

READ MORE ON B3

*"I always say to my employees: you are not just picking up or delivering a shipment; maybe you are saving someone's life or maybe you are bringing luck to someone or allowing an opportunity for someone to grow."*

operations up and running since it is an important part of the supply chain and connects the country with the rest of the world.

Much Before Bangladesh went for the lockdown on March 26, the company had raised awareness among the employees in line with World Health Organisation guidelines, prepared them mentally for the tough battle that ensued, cleaned the facilities, put in place hygiene practices and took preparation to work from home.

ran through agent operations before opening a full-fledged subsidiary in 2008, in an endorsement to the country's growing importance.

It handles around 70 per cent of all inbound shipments, thus becoming the largest international air courier in the country. The rest is handled by two other international companies represented by local agents and about 30 to 40 local companies.

Air express companies handle more than 3.5 million shipments every year, with 60 per cent coming

## Efficient human capital key to strong capital market: BSEC chief

STAR BUSINESS REPORT

Efficient human capital is necessary for a sustainable and strong capital market, said Prof Shibli Rubayat Ul Islam, chairman of Bangladesh Securities and Exchange Commission (BSEC).

"So, human capital development is one of the key priorities of the government," he said as the chief guest in a training session on CFA Level 1 curriculum for CFA (chartered financial analyst) candidates from Bangladesh Bank and BSEC.



Prof Shibli Rubayat Ul Islam

The inaugural ceremony of the training was organised by CFA Society Bangladesh, the local member society of CFA Institute, on Friday. The CFA Institute works for setting the highest standards of ethics, education, and professional excellence.

"We need proper human capital and the right person at the right place," said the BSEC chairman.

This is why professional education and professional excellence are required, he added.

The most relevant part of the curriculum for CFA candidates is ethics, said Faisal Ahmed, a member of the society and senior economist of the International Monetary Fund.

He urged the members and candidates not to compromise in ethical issues.

CFA is a way of life, not just a certification, said Prof Lutfey Siddiqi, adjunct professor at the National University of Singapore RMI.

It is a burden of responsibility of ethics, professional excellence, he said.

Financial education is a must for the ultimate benefit of the society, Siddiqi said.

Md Shaheen Iqbal, president of CFA Society Bangladesh, also spoke at the event while Shahidul Islam, director of the society, moderated the session.

## IPDC targets housing sector to broaden customer base

JAGARAN CHAKMA

IPDC Finance is eyeing up the premium customers of the real estate industry as the non-bank financial institution believes investment in the sector entails low risk now.

The company plans to lend up to 85 per cent of an apartment's value at 9 per cent interest for a maximum of 25 years.

IPDC will provide this finance scheme for the clients of Assure, BTI, Sheltech, UDDL, Concord, Assurance, Bay Developer, Shanta Holdings, Ranks Real estate, ABC Real Estate, Anwar Landmark, Finely Properties, ANZ Properties and Sunmar.

IPDC has achieved stellar success by rolling out a raft of successful business models when a majority of financial institutions have struggled with default loans and a lack of corporate

governance, said Savrina Afrin, head of retail at IPDC.

The company works with renowned developers and provides the best financial support so that customers can easily purchase their dream flats, Afrin added.

The real estate sector has a number of backward linkage industries, such as steel, cement, fixtures and fittings, labour and interior decoration.

"We plan to improve upon these sectors and help them rebound from the ongoing coronavirus pandemic through financial support," said Sirajus Salekin, head of mortgaging at IPDC Finance.

IPDC will provide loans to customers seeking to purchase a property based on recommendations from the respective developer to ensure that it is a secure investment with



hardly any chance of default, he said.

"Normally, the customers of renowned developers are decent. The developers select their clients through customer data, which is a good practice. For this reason, the customers feel secure to invest their earning to purchase an apartment," Salekin said, adding that as a financial institution, IPDC considers the recovery of their investments to be top priority.

Tanvir Haider, executive director of ABC Real Estate, said they currently have around 500 apartments available at different locations across Dhaka.

"IPDC came forward to finance our clients since it's a secure investment. If any client fails to make payments, IPDC can occupy the apartment as per the mortgage agreement," he added.

Meanwhile, the country's real estate sector is expected to survive the coronavirus fallout without

too much harm as instalment collection on previous sales started to pick back up after the economy reopened in June, according to various realtors and financiers.

Besides, the government has allowed the use of untaxed income for the purchase of land or apartments while a reduction in registration fees makes this the perfect time to invest in real estate at reasonable costs.

Under the current portfolio, IPDC will provide extra loans for apartment registration.

IPDC will also finance the developers as required to ensure that their ongoing projects are complete in the stipulated timeframe, Salekin said, adding that the company did not place a maximum ceiling on the loan whereas other banks have a max limit of Tk 2 crore.

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## Current crisis is an opportunity for apparel industry: experts

STAR BUSINESS REPORT

The current disruption in the global supply chain for garments caused by the ongoing coronavirus pandemic has created an opportunity for Bangladesh to reinforce its position as a leading exporter of apparel products, according to experts.

Bangladeshi manufacturers can embrace these chances and innovate new ways of production in order to expand their business and adapt to market shifts, they said.

They spoke at a virtual discussion on September 9 organised by HSBC, Bangladesh Garments Manufacturers and Exporters Association (BGMEA) and Serai, a new technology subsidiary of HSBC.

Various garment makers and exporters, HSBC customers, regulators, international buyers and officials took part in the event to discuss Bangladesh's apparel industry, global apparel demand landscape and technological penetration under the current context.

HSBC, Serai and the BGMEA brought



Garment manufacturers should innovate new ways of production in order to expand their business and adapt to market shifts, experts say.

together industry leaders from across the apparel ecosystem (manufacturing, advisory consulting, finance and technology) to discuss how demand is changing, why Bangladesh is such a unique destination and how the industry can thrive in this new environment.

The programme began with short speeches and a discussion between HSBC CEO Md Mahub ur Rahman, BGMEA President Rubana Huq and Serai CEO Vivek Ramchandran.

There were also presentations made by Kaniya Parekh, expert partner in retail, performance improvement, customer strategy & marketing and results delivery practices at Bain and Company, and Ramchandran, CEO of Serai.

"HSBC was founded with one key objective -- to facilitate trade and despite tech-driven improvements in most areas of business, international trade remains as complex today as it was more than 150 years ago," HSBC's Rahman said.

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