

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.03%	0.05%	\$1,959.00	\$39.69	38,756.63	23,559.30	2,482.55	3,278.81	83.95	98.40	106.65	12.07	
5,092.14	8,727.86	(per ounce)	(per barrel)					BUY TK	84.95	102.20	110.45	12.69
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Exporters pin big hopes on Bhutan

They look to higher trade as cabinet okays bilateral deal

REFAYET ULLAH MIRDHA and REJAU KARIM BYRON

Bangladesh's exports to Bhutan would get a huge boost once the two sides sign the proposed preferential trade agreement, said exporters and experts yesterday.

They say the move would create new trading opportunities between the two countries. The PTA will ensure duty-free access to major trading items of both countries.

For instance, Bangladesh will enjoy duty benefits on the shipment of garments and clothing accessories, jackets and blazers, plywood, particle boards, mineral and carbonated water, green tea, orange juice, pineapple juice and guava juice.

The Bhutanese goods that will be eligible for the preferential treatment include milk, natural honey, wheat, jams, fruit jellies, marmalades, food preparations of soybeans, mineral water and carbonated water, wheat bran, quartzite, cement clinkers, portland cement, soap, wooden particle boards, ferrosilicon, iron bars and rods or non-alloy steel and wooden furniture.

"We have started a new journey by approving the PTA with Bhutan," said Commerce Minister Tipu Munshi by phone after the cabinet approved the agreement.

Once signed, this would be Bangladesh's first bilateral trade agreement with any country.

More than 100 Bangladeshi-origin goods will



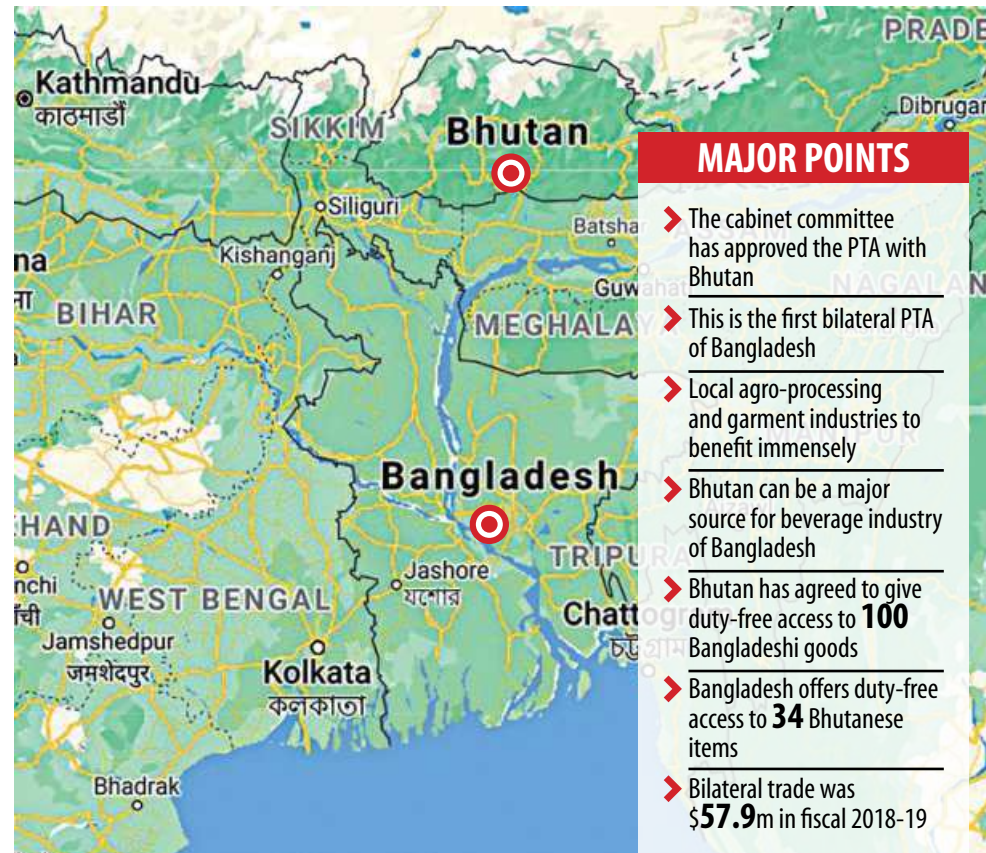
COMMERCE MINISTER
Tipu Munshi

"We have started our journey in a new era of business by approving the PTA with Bhutan. I am hopeful of signing more FTAs and PTAs with some other potential trading partners within next few years."



BGMEA president
Rubana Huq

"We see opportunities everywhere, especially when it's within our South Asian region."



worth of garment items to Bhutan at 30 per cent duty, Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

"We see opportunities everywhere, especially when it's within our South Asian region."

Shams Mahmud, president of the Dhaka Chamber of Commerce and Industry, said the Bhutanese market might be smaller compared to its South Asian peers, but it still is an important market for exports and imports.

He said Bangladesh is heavily dependent on garment items, so the planned agreement can create opportunities for both countries to trade agricultural products.

Some selected sectors like plastic goods, light engineering and electronic goods will immensely benefit from the PTA, he said.

MA Razzaque, research director at the Policy Research Institute of Bangladesh, said Bhutan is important both as a trading partner and as a strategic partner. Mahmud suggested the government strike deals with countries in Africa and Latin America so that local manufacturers do not face any lean period in exports.

In Bangladesh, the garment sector, the main foreign currency earner, faces a lean season in June, July and August because of a lack of work orders from North American and European retailers and brands.

"If Bangladesh can sign deals with African and Latin American countries, local manufacturers will be able to keep their factories up and running throughout the year," he said.

Razzaque said Bangladesh needs to ink trading deals with important partners like the European Union, the UK, the members of the Association of South-East Asian Nations and China for the continuation of zero-duty benefits even after the graduation from the group of the least-developed country (LDC) to a developing country by 2024.

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come under the PTA to be signed within the next month. Bangladesh will allow duty-free import of 34 Bhutanese goods, he said.

Business leaders and exporters were equally elated.

Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, said his company has been performing strongly in Bhutanese markets for years because of the

high demand of goods the local conglomerate produces. The company mainly exports plastic goods for household purposes, noodles, confectionery items, juices, beverages, biscuits and energy drinks to Bhutan.

"If my company enjoys duty-free benefits on the exports, the shipments will grow," Khan told The Daily Star.

Pran-RFL Group ships \$2.5 lakh worth of products to Bhutan every month. "I hope my business will grow faster to Bhutan due to this

PTA," he said.

Bhutan can also be a good source for processed fruit juice. The Himalayan nation produces a lot of orange and kinnow. Bangladesh can import a lot of citric fruits to process and re-export as juice to other countries or sell in the domestic markets, he said.

"I welcome the move," Khan said. The two-way trade between Bangladesh and Bhutan was \$57.9 million in fiscal 2018-19. Bangladesh exported more than \$300,000

Govt to import 1 lakh tonnes of onion soon

Says commerce minister; NBR refuses to withdraw 5pc duty, reasoning it has no negative effect

REFAYET ULLAH MIRDHA

The government has decided to import one lakh tonnes of onion as soon as possible to rein in skyrocketing prices in the local markets, Commerce Minister Tipu Munshi told The Daily Star yesterday.

Import of the widely consumed vegetable has already begun and it will continue until the next harvesting season, mainly to ensure affordable prices for consumers, he said.

Supply shortages and disruptions in supply chains are the most common excuses coming up justifying the rise. This week the local variety sold at Tk 60-Tk 65 per kilogramme (kg) while the imported ones Tk 55-Tk 60.

Even a month ago the rate in

Dhaka's kitchen markets was Tk 25-Tk 35.

In tune with the price hike, the state-owned Trading Corporation of Bangladesh (TCB) started open market sale (OMS) through trucks from Sunday offering each kg for Tk 30.

Despite the abnormal rise, the National Board of Revenue (NBR) in a circular yesterday maintained that it could not keep the commerce ministry's request to withdraw a 5 per cent duty on onion import.

In a letter to the NBR, the ministry had suggested that the tax administration withdraw the duty to encourage imports and thereby increase supply to bring down prices in the local markets.

However, the NBR declined, citing in the circular that the duty does not have any negative impact on prices.

The TCB has already started making purchases from local markets and areas bordering India to increase stocks meant for the OMS, said Munshi.

"We will also import onion from Turkey and other countries so that the price goes down in the local markets," he said over the phone. The TCB has even been suggested to make direct purchases from wherever it could.

Responding to a question, the minister also said the prices usually go up in domestic markets from September and it continues till December when the harvesting season begins.

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AMRAN HOSSAIN

People queue for onion at Tk 30 per kilogramme, effectively saving Tk 15 on every metric weight unit as per yesterday's rate by skipping kitchen markets for this open market sale (OMS) of the Trading Corporation of Bangladesh. The photo was taken in front of the National Press Club in Dhaka yesterday.

Dual role of drug makers: standing up for humanity, doing business

STAR BUSINESS REPORT

Bangladesh's pharmaceuticals sector is managing to not only play its supportive role amidst the ongoing Covid-19 pandemic but also maintain business growth, all because of its compliance with international standards when it comes to product quality, cite industry insiders with pride.

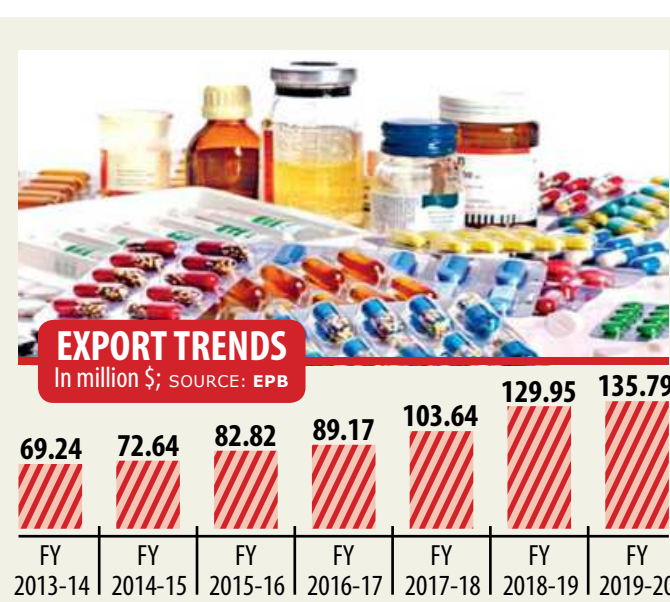
"The pharmaceuticals sector passed a terrible time during the lockdown to continue day to day work," said Syed Golam Rahman, managing director of Lab Aid Pharmaceuticals.

"Fortunately the sector managed to manufacture drugs for supportive treatment though there is no specific medicine for Covid-19 patients in the world," he said.

Rahman was addressing a webinar on "Pharmaceutical sector under Covid-19 spotlight: how it can seize business opportunities and perform social responsibilities" organised by The Daily Star on Sunday evening.

The sector has worked hard since the emergence of the pandemic, particularly its marketing section, to reach necessary medicine to remote areas of the country, he said.

According to him, the pharmaceuticals sector catered to 97 per cent of the domestic



KEY POINTS

- Domestic market size: Tk 22,000cr
- Local demand was Tk 18,755.6cr in 2017
- Local companies meet 97% demand
- Total export destinations: 144
- Number of drug makers: 200
- Major players: Square, Eskayef, Incepta, Beximco, Beacon, Opsonin, Renata

demand and in the near future would meet the remaining 3 per cent.

"The industry flourished and there is a quality gap between domestic and multinational companies," noted Rahman.

The quality of products is ensured through the selection of globally renowned manufacturers when importing active pharmaceutical ingredients (API), he also said. The pharmaceuticals industry dominates

the domestic market and now it is time to win over the global market, said Ahmed Kamrul Alam, director for marketing at Square Pharmaceuticals.

"The pharmaceuticals industry is highly regulated, so there is no scope to compromise with quality of the products," he said.

"Now we need to utilise our economic power by investing in research and development to come up with our own version of medicines in line with generic versions," he said.

He believes the sector would further develop in the future and for this the government's cooperation was required. Regarding product quality, he said company size was not a factor, rather it was performance and product quality.

A number of small companies are performing well, competing with bigger peers by ensuring product quality, said Alam.

The quality of drugs can not solely secure effective treatment, as there is also the need for ensuring proper dosages, he further said.

The pharmaceutical companies of Bangladesh proved that there is no difference in quality between the original and generic versions, he said.

The sector works under intensive surveillance of the Directorate General of Drug Administration (DGDA) and World Health

Organisation, so there is no reason for the original and generic versions to vary, Alam said.

The quality of drugs of Bangladesh is the same as that of the US, UK and European countries, said EH Arefin Ahmed, general manager for marketing at Incepta Pharmaceuticals.

The importers audit the quality of products and manufacturing facilities every year to maintain the standard, he also said.

Bangladesh is creating around 1,000 pharmacists every year and the companies are getting manpower at low-cost in comparison to developed countries, which will take the country a long way in the future, he also said.

He emphasised on maintaining reasonable prices of products while maintaining quality so that those stayed affordable to the masses.

Regarding the quality, he said Bangladesh's companies were exporting drugs to 144 countries through their proven quality and by securing approvals from global regulatory bodies.

During the pandemic, the companies focused on exporting Remdesivir, which has been proven to be effective in treating severe Covid-19 cases, as they had the ability to offer reasonable prices alongside product quality, he said.

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ByteDance picks Oracle as partner to try to save TikTok US

Oracle beat Microsoft in the battle for the US arm of TikTok with a deal structured as a partnership rather than an outright sale to try to navigate geopolitical tensions between Beijing and Washington, people familiar with the matter said.

ByteDance, TikTok's Chinese owner, had been in talks to divest the US business of its hugely popular short-video app to Oracle or a consortium led by Microsoft Corp after US President Donald Trump ordered the sale last

would be the firm's technology partner and assume management of TikTok's US user data, sources told Reuters on Sunday. Oracle is also negotiating taking a stake in TikTok's US operations, they said.

The data is currently stored in Alphabet Inc's cloud.

Some of ByteDance's top investors, including General Atlantic and Sequoia, will also be given minority stakes in those operations, one of the people said.

It is unclear whether Trump, who wants a US technology firm to own most of TikTok in

safeguard TikTok's US user data, the sources said.

ByteDance and Oracle did not respond to requests for comment. The White House declined to comment.

China's foreign ministry spokesman Wang Wenbin declined to comment on Monday when asked at a press conference about the TikTok deal, but said TikTok was being "encircled" and "coerced" in the United States into a transaction.

"We urge the US government to provide an open, fair, just and non-discriminatory environment for foreign firms operating and investing in the United States," he said.

Oracle's chairman Larry Ellison is one of the tech world's few Trump supporters. His firm has significant technological prowess in handling and safeguarding data, but no social media experience as its clientele comprises companies, rather than consumers.

Peking University professor of investment Jeffrey Towson said Oracle's ownership of TikTok's US operations with access, but not ownership, of ByteDance's core technology mirrored how many Western companies operate in China.

Earlier on Sunday, Microsoft said it had been informed by ByteDance that the Chinese firm would not be selling its TikTok US operations. Walmart Inc, which had joined Microsoft's bid, said it was still interested in investing, and that it would talk further with ByteDance and other parties.

"This is bad news for Walmart more than anyone else," said Towson. "Combining TikTok's entertainment and user engagement with its e-commerce platform was its best shot at catching up" with Amazon.com Inc.

As Sino-US relations deteriorate over trade, Hong Kong's autonomy, cybersecurity and the spread of the novel coronavirus, TikTok has emerged as a flashpoint.

Trump signed two executive orders last month targeting TikTok and ByteDance. The first, effective Sept. 20, bans US companies from transacting with them. The second requires ByteDance to sell TikTok by Nov. 12.

Were Trump to agree to ByteDance's proposed Oracle deal, he would have to rescind his order calling specifically for divestment.

As many as 40 per cent of Americans back Trump's threat to ban TikTok if it is not sold to a US buyer, a Reuters/Ipsos national poll found last month. Among Republicans - Trump's party - 69 per cent said they supported the order, though only 32 per cent expressed familiarity with the app.

The White House has stepped up efforts to purge what it deems "untrusted" Chinese apps from US digital networks. Beyond TikTok, Trump has also issued an order prohibiting transactions with Tencent Holding Ltd's messenger app WeChat.



A smartphone with the TikTok logo is seen in front of a displayed Oracle logo in this illustration picture.

month and said he might otherwise shut it down.

While TikTok is best known for dancing videos that go viral among teenagers, US officials are concerned user information could be passed to China's communist government. TikTok, which has as many as 100 million US users, has said it would never share such data with Chinese authorities.

Sale negotiations were upended when China updated its export control rules last month, giving it a say over the transfer of TikTok's algorithm to a foreign buyer. Reuters reported last week that China would rather see TikTok shut down in the United States than allow a forced sale.

On Monday, China's state-run English television channel CGTN cited sources as saying ByteDance would not sell TikTok's US operations to Oracle or Microsoft, and would not give the source code for the platform to any US firm.

Under ByteDance's latest proposal, Oracle

the United States, will approve the deal. The Committee on Foreign Investment in the United States (CFIUS), which reviews deals for national security risk, is overseeing the ByteDance-Oracle talks.

"User data protection and assurances around how the company's algorithms push content to US users are thoughtful components of a substantive solution, but whether they can change political outcomes is a much more difficult question," said regulatory lawyer John Kabealo, who is not involved in the talks.

ByteDance plans to argue that CFIUS' approval two years ago of China Oceanwide Holdings Group Co Ltd's [OWREAC.U] purchase of US insurer Genworth Financial Inc offers a precedent for its proposal with Oracle, the sources said.

In that deal, China Oceanwide agreed to use a US-based, third-party service to manage Genworth's US policyholder data. ByteDance will argue a similar arrangement with Oracle can

Indian government to infuse \$2.72b in state-run banks

India's government sought parliamentary approval to inject 200 billion rupees (\$2.72 billion) in state-run banks in the current fiscal year, to help lenders mitigate the expected surge in bad loans due to the pandemic.

In April, Reuters reported that New Delhi had assured state banks that it is ready to provide capital support as the coronavirus pandemic may lead to a surge in bad loans as economic growth slows.

The pandemic's impact is likely to push up the ratio of gross non-performing assets in the Indian banking system to at least

12.5 per cent by March 2021, from 8.5 per cent in March 2020, according to a report by the Reserve Bank of India.

The government has already pumped in 3.5 trillion rupees in the last five years to rescue its banks. In February's budget it had not allocated any funds to support the sector and instead encouraged them to turn to India's capital markets.

The government sought parliament approval for a total additional spending of 1.67 trillion rupees (\$22.8 billion) for the current fiscal year. The government would use the 466.02 billion rupees to transfer to states whose are finding it difficult to raise taxes and 100 billion rupees to subsidize food.



An India Rupee note is seen in this illustration photo.

Alibaba in talks to invest \$3b in Grab

Alibaba Group Holding Ltd is in talks to invest \$3 billion in Southeast Asia's biggest ride-hailing firm Grab Holdings Inc, Bloomberg News reported here on Monday, citing people familiar with the matter.

The Chinese conglomerate will be the sole investor in the funding round and will spend a portion of the funds to acquire some of the Grab stock held by Uber Technologies Inc, the Bloomberg report added.

Grab declined to comment, while Alibaba and Uber were not immediately available to respond to a Reuters request for comment.

Uber, which surrendered its Southeast Asian operations to Grab in March 2018,

took a 27.5 percent stake in Grab's business.

In April, Uber said it expects an impairment charge of up to \$2.2 billion, adding that the charge would be against the carrying value of some of the company's minority equity investments, due to the impact of the pandemic on the estimated value of those entities.

Grab, which has an estimated valuation of \$14 billion and counts SoftBank Group Corp 9984.T as one of its backers, expanded into financial services, food delivery and mobile payments over the last few years, even before the COVID-19 pandemic hurt its mainstay ride-hailing business.

In June, Grab announced a 5 per cent reduction in staff numbers as it cut costs amid slower growth.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
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Memo No. 46.02.9138.000.14.035.19-417
Date: 13/09/2020

e-Tender Notice

Tender Notice No. 02/2020-21

e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of works as stated below:

Sl. No.	Package No.	Name of works	Tender ID No.	Method of tender	Tender closing date and time
1	e-Tender/PEDP4/SLT/GOL/2020-21/W1.00982	Construction of additional classroom (3H+2V+WB) at Kolashohar GPS under PEDP4, Upazila: Golapganj, District: Sylhet.	489457	NOTM	07.10.2020 on or before 14:30 BST
2	e-Tender/PEDP4/SLT/GOL/2020-21/W1.00983	Construction of additional classroom (3H+2V+WB) at Sunampur GPS under PEDP4, Upazila: Golapganj, District: Sylhet.	489458	NOTM	
3	e-Tender/PEDP4/SLT/GOL/2020-21/W2.02125	Construction of additional classroom (3H+2V+WB) at Rafipur GPS under PEDP4, Upazila: Golapganj, District: Sylhet.	489459	NOTM	
4	e-Tender/PEDP4/SLT/GOL/2019-20/W2.01950	Construction of additional classroom (3H+2V+WB) at Sunapur GPS under PEDP4, Upazila: Golapganj, District: Sylhet.	493368	NOTM	
5	e-Tender/PEDP4/SLT/GOL/2019-20/W2.01951	Construction of additional classroom (3H+2V+WB) at Paschim Gaon GPS under PEDP4, Upazila: Golapganj, District: Sylhet.	493369	NOTM	
6	e-Tender/PEDP4/SLT/GOL/2020-21/W14.1108	Construction of Boundary wall including Gate at Dakshin Bagh-2 Govt. Primary School under Badeswar UP, Upazila: Golapganj, District: Sylhet	493370	NOTM	

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited through online at any branches of registered bank up to 07/10/2020 13:00 BST.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

The Tender Notice will be available on the website: www.lged.gov.bd

Md. Mahmudul Hasan
Upazila Engineer
LGED, Golapganj, Sylhet
Phone: 01708-161691
e-mail: ue.golapganj@lged.gov.bd

GD-1454

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১৪	দরপত্র সিডিউলের চালান জমা কোড নং	উপরে উল্লেখিত হারে দরপত্র সিডিউলের ত্রয় মূল্য (অক্ষরতযোগ্য) বাংলাদেশ ব্যাংক/যে কোন তফসিলি ব্যাংক থেকে চালানের মাধ্যমে 1-2711 - 0000 - 2366 কোডে পরিচালক ও অধ্যাপক, এনআইসিডি, ঢাকা-১২০৭ এর বরাবর জমা করত: সিডিউলের সাথে জমা দিতে হইবে এবং দরপত্র জামানত (পে-অর্ডার) ফেরতযোগ্য পরিচালক ও অধ্যাপক, এনআইসিডি, ঢাকার বরাবরে ইস্যু করিতে হইবে।	
১৫	দরপত্র আহবানকারীর নাম, পদবী ও ঠিকানা	অধ্যাপক ডাঃ মীর জামাল উদ্দিন, পরিচালক ও অধ্যাপক জাতীয় হৃদরোগ ইনস্টিটিউট ও হাসপাতাল, শেরে বাংলা নগর, ঢাকা। ফোন- 9123236, Fax-8142986, ওয়েব সাইট-www.nicvd.gov.bd E-Mail -nicvd@hospi.dghs.gov.bd।	
১৬	বিশেষ নির্দেশিকা	<ul style="list-style-type: none"> দরপত্র কমিটির সিদ্ধান্তই চূড়ান্ত বলিয়া বিবেচিত হইবে এবং যে কোন কারণ দর্শানো ছাড়াই যে কোন দরপত্র গ্রহণ ও বাতিল করার ক্ষমতা দরপত্র মূল্যায়ন কমিটি সংরক্ষণ করেন। দরপত্র বিজ্ঞপ্তির ১২ কলামে উল্লেখিত ও সিডিউলে বর্ণিত শর্তাবলী যথাযথ পালন না করিলে দরপত্র বাতিল বলিয়া গণ্য হইবে। 	

১৩. দরপত্র সিডিউলের মূল্য এবং আবেদনকারীর পরিমাণ:

(অধ্যাপক ডাঃ মীর জামাল উদ্দিন)
পরিচালক ও অধ্যাপক

GD-1455

Retirements, layoffs, labour force flight may leave scars on US economy

REUTERS

Judith Ramirez received a letter this month that she'd been dreading: The Honolulu hotel that furloughed her from a housekeeping job in March, during the lockdown triggered by the coronavirus pandemic, made her layoff permanent.

Ramirez, 40, was originally told she might be called back after business picked up. But infections increased in Hawaii over the summer and quarantine restrictions for visitors were extended, a blow to the state's tourism-dependent hotels.

Six months into the pandemic, evidence of longer-term damage to the US labor market is emerging, according to separate analyses of detailed monthly jobs data by labor economists and Reuters.

Retirements are drifting up, women aren't reengaging with the job market quickly, and "temporary" furloughs like Ramirez's are becoming permanent - trends that could weigh on the US economic recovery in the short term as well as the country's prospects in the long term.

Economic growth depends on how many people work. If more retire, or are kept from the job market because of childcare or health and safety issues, growth is slower.

"In the first few months of the recession we were much more focused on how many jobs could come back, how many jobs could be preserved," said Kathryn Anne Edwards, a labor economist at RAND Corp. "Now the question is really how much damage has this done."

The US economic drag is falling heavily on two groups, women here and older workers, who fueled here a rise in labor force participation prior to the pandemic. That supported stronger-than-expected economic growth in 2018 and 2019, and showed how a historically low unemployment rate drew people back into jobs.

Those workers may now be getting stranded. Women and workers aged 65 and older make up a disproportionate share of



People line up outside Kentucky Career Centre prior to its opening to find assistance with their unemployment claims in Frankfort, Kentucky, US.

REUTERS/FILE

the 3.7 million people no longer working or actively seeking a job since the pandemic hit, Labor Department data show.

People 65 and older made up less than 7 per cent of the workforce in February, but 17 per cent of those who have left the labor market through August. Women previously accounted for 47 per cent of the workforce, but make up 54 per cent of the departed.

Initial evidence of longer-term trouble is starting to show in the monthly Current Population Survey (CPS) that forms the basis of regular government employment reports.

After a spike in women leaving the labor force in the early months of the pandemic, particularly to tend to family responsibilities, there's been slower movement back into jobs compared to the months before the pandemic, according to an analysis of CPS data by Nick Bunker, economic research director for North

America at the Indeed Hiring Lab.

The percentage of women and men who moved from employed to out of the labor force jumped as the pandemic layoffs hit in April. The number of women, however, who cited child care or family responsibilities as the reason, increased 178 per cent, while the number of men citing it less than doubled, Bunker's analysis showed.

The percentage of those women moving in the other direction month to month - from caring for family into a job - meanwhile has dropped, to a low of 5 per cent in April from 6.6 per cent in 2019, though it rose to 5.8 per cent in July. It is lower for men too.

The data "suggests ... that being out of the labor force for family reasons is a 'stickier' state" than prior to the pandemic, Bunker said.

The Center for Retirement Research at Boston College found CPS data shows

a rising share of workers 65 and older are calling it quits, a development many economists expected given the risk COVID-19 poses to older people.

Nearly a fifth of that age group working as of July 2019 were retired as of July of this year, compared to 17 per cent for the prior year, the center's research concluded. The percentage of these workers who consider themselves "retired" instead of merely out of work also rose steadily in recent months, from 14.2 per cent in April to 19.5 per cent in June.

"It is something we expected might happen - that people who were close to retirement might transition earlier," said Anqi Chen, the center's assistant director for savings research.

The situation is rekindling debates from a decade ago about how unemployment can lead to long-term economic "scarring," but the specifics are different.

The 2007-2009 recession fell disproportionately on the male-dominated construction and manufacturing industries. The pandemic has caused more job losses in services concentrated among women, and brought the added complication of school closings and concerns about the safety of daycare centers and nursing homes.

The road back to employment may be getting harder, as suggested in the analysis of CPS data by Rand's Edwards. Of 7.6 million people "temporarily" laid off as of June, the number who had found jobs by July - 2.4 million - was eclipsed by the 2.8 million who either left the labor force altogether or said they were no longer expecting to get their jobs back. That's the first time in the pandemic that was the case.

Ramirez, the laid-off housekeeper, said she has been looking for a job, but not many places are hiring with travel sharply down from pre-pandemic levels and many retail stores closed. Some businesses say they have a list of furloughed employees waiting to be called back. "There's no hiring here," she said. "People don't know we are struggling."

S Korea, Samsung team up after Japan's export curb on chip material

REUTERS, Daejeon, South Korea

When the South Korea government unveiled an expanded semiconductor material testing facility last month, the centerpiece was a towering white machine given by Samsung Electronics at a fraction of its market price.

The facility, aimed at motivating local suppliers to make and test sophisticated chipmaking materials like photoresist, comes as South Korea pushes for self-sufficiency after Japan last year imposed export curbs on high-tech chip materials. Here

While industry sources warn Korea has a long way to go to achieve this, the need for self-reliance in chip technology has become more critical with the outbreak of the coronavirus pandemic and US-China tensions threatening to accelerate supply chain shifts.

Large chip-making companies like Samsung would previously source the best components at the cheapest price "no matter where the material was from", said Lee Jo-won, president of the National Nanofab Center, home to the testing facility.

"But due to Japan's export curbs and COVID-19, they have begun to ... foster local suppliers and to create a system where they can be supplied without disruptions," Lee told Reuters at the centre in Daejeon city, 150 km (93.21 miles) south of Seoul.

The equipment that Samsung sold to the lab, the ArF immersion lithography machine made by ASML, will help local suppliers test chip material.

The machine, which the world's top memory-chip maker had been using in its production line, costs up to 100 billion won (\$84 million) when new, experts said.

A National Nanofab Center official said about 20 billion won had been budgeted to buy and refurbish the machine, without giving details on the final price.

"This would never have been imaginable in the past, to provide such an expensive device to a public lab," said Lee Jong-ho, a professor at Seoul National University.

"It took a decision from pretty high up." Samsung has decided to invest in firms that need cooperation to develop next-generation chip technologies, a company spokesman told Reuters in an email.

It recently invested a total of about \$113 billion won in two local makers of chip components and testing equipment, S&S Tech Corp and YIK Corp, its first such investments in three years.

S&S makes mask blanks, a chipmaking component that is currently more than 90 per cent sourced from Japanese firms like Hoya 7741.T but not included in export curbs.

CPD backs renewable energy, not LNG, as alternative to coal

FROM PAGE B4

Together with the existing and other renewable energy projects, a total of 6,331 MW of electricity could be generated by 2041. This amount of electricity would increase the share of renewable energy in the energy mix to 10.6 per cent by 2041.

Bangladesh wants to meet its entire electricity demand from renewable energy in 2050.

The government has less interest in investing in renewable energy projects, said the CPD.

Out of 36 projects, only eight projects are being implemented by the government and the rest 25 by the private sector.

The government should renegotiate with the Japan International Cooperation Agency for setting up renewable energy projects on the sites of coal-fired power plants as the development partner has provided loans for two coal-fired projects.

Similar negotiations should be made with China, Singapore, South Korea and India which have planned to set up coal-fired power projects.

When asked whether the country would incur a loss if it moves away from under construction coal-based plants where a huge amount of money has already been invested, Fahmida Khatun, executive director of the CPD, said: "When we talk about the environment and sustainable

development, we don't just keep in mind the interest of a single generation."

"We keep in mind the generations after generations. If an investment is made today that is polluting, all generations would bear the brunt."

So, one should not think that it would be a waste if they retract because the impact of today's investment on life, health and long-term economic development would be deeper, she said.

Mustafizur Rahman, a distinguished fellow of the CPD, said the government would not be able to do much about the coal-based power plants that are nearing completion, but it can take appropriate decisions about the future plants.

He said if the investments that are being made today are not of high quality, they would get stuck up.

"We have to plan now so that we can reduce the sunk cost because once these investments are made, we become hostage to them."

Rahman said fiscal incentives to bring in transformational change to renewable energy are very important.

"Policy support is very important to promote renewable energy. Here will come the question of powerful lobby groups and the political economy. We have to make the political economy right first in order to prepare strategies."

Nagad to make MFS account-opening faster for Grameenphone users

FROM PAGE B4

On the back of the customer acquisition activities, Nagad's customers number crossed 2 crore in the first week of August.

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

Nagad's push for the market share came at a time when the segment is witnessing a phenomenal growth as an increasing number of people, businesses and government agencies are turning to the channel to avail digital services to keep the deadly coronavirus at bay.

Transactions through mobile financial services hit an all-time high of Tk 62,999 crore in July, Bangladesh Bank data showed.

The number of active accounts rose 27.46 per cent year-on-year to 4.27 crore in July. Registered clients total 9.26 crore.

In Bangladesh, there are 15 MFS operators providing mobile wallet service.

They are bKash of Brac Bank, Nagad of Bangladesh Postal Department, Rocket of Dutch-Bangla Bank, MYCash of Mercantile Bank, Islami Bank mCash, t-cash of Trust Bank, First Pay SureCash of First Security Islami Bank, U Cash of United Commercial Bank, OK Banking of One Bank, Rupali Bank SureCash, TeleCash of Southeast Bank, BCB SureCash of Bangladesh Commerce Bank, Jamuna Bank SureCash, Islamic Wallet of Al-Arafah Islami Bank, Spot Cash of Standard Bank and Meghna Bank Tap n Pay.

Insurance stocks on upward curve

FROM PAGE B4

Many sponsors opted to neglect the order, prompting the BSEC to direct all listed companies in early July this year to ensure compliance within 45 days.

The insurance sector still lags behind in penetration so it has immense opportunities to grow, the stock broker added.

The DSEX, the benchmark index of the DSE, dropped 1.91 points, or 0.03 per cent, to 5,092 yesterday.

Turnover, another important indicator of the stock market, slumped 13.59 per cent to Tk 1,148.95 crore.

Of the total stocks, 143 advanced, 175 declined and 38 stayed unchanged,

according to the DSE data.

Beximco Pharmaceuticals took first position in the DSE's top turnover list trading worth Tk 34.36 crore in shares, followed by Brac Bank, Orion Infusion and Khulna Power.

Fareast Finance shed the most, falling 9.61 per cent, while Shyampur Sugar Mills, Intech, Union Capital and Khan Brothers PP Woven Bag Industries were also among the losers.

Elsewhere, Chittagong Stock Exchange endured a 4.83-point drop, or 0.55 per cent, in the CSCX index.

Out of a total of 272 stocks listed with the port city bourse, 114 advanced, 124 fell and 34 remained the same.

Exporters pin big hopes on Bhutan

FROM PAGE B1

He said Bangladesh should demand duty-free benefits on exports to India under the South Asian Free Trade Area (SAFTA)'s Article 12 as New Delhi has extended such preferential treatment to all goods coming from the Maldives under the clause although the Island nation became a developing country in 2011.

The clause mainly guarantees zero-duty access to Indian markets even after the graduation.

India has already proposed to sign a Comprehensive Economic Partnership Agreement (CEPA) with Bangladesh.

However, the PRI research director prefers SAFTA's Article 12 to the CEPA as there is a precedent in the Maldives.

India is a very important and a big source for industrial raw materials and other basic commodities for Bangladesh.

The signing of the PTA with Bhutan will encourage Bangladesh to sign big deals with major trading partners in future, Razaque said.

"I am hopeful of signing more free trade agreements and PTAs with some other potential trading partner countries within the next few years," said Tipu Munshi.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said once Bangladesh moves out of the LDC, the country's market access to many countries would come to an end.

"So, we will have to sign bilateral FTAs and CEPAs to deepen economic ties and secure preferential market access."

The trade economist said Bangladesh would gradually have to move from PTAs to more comprehensive FTAs and CEPAs.

"Bilateral relationship is not only about trade in goods. There should be CEPAs, which would include investment, logistics and trade in services apart from trade in goods."

Economic agreements being signed these days around the world are mostly CEPAs, Rahman said.

"Bangladesh's negotiating capacity has to be improved because deals would have to be signed with larger countries in the coming years."

Dual role of drug makers

FROM PAGE B1

Quality control during distribution is very important, especially in case of some temperature sensitive medications, otherwise their effectiveness will surely deteriorate, said Lucky Singha, head of business at Sanofi.

In this case, manufacturers are not responsible, rather the distribution system is, she noted.

She emphasised the need for pharmacies to maintain good practices, including ensuring preservation of medicines under required temperatures, to safeguard quality and effectiveness.

Public health specialist Tune Tehrin conducted the webinar.

Amazon to take 100,000 more workers in its latest hiring spree this year

REUTERS

Amazon.com Inc on Monday said it is recruiting 100,000 more workers - the fourth hiring spree it has announced for the United States this year - to keep pace with e-commerce demand that jumped during the pandemic.

The world's biggest online retailer said the positions are for full and part-time work in its home country and Canada, and these will include roles at 100 new warehouse and operations sites it is opening this month. The Seattle-based company employed 876,800 people as of June 30, excluding contractors and temporary personnel.

The news reflects Amazon's constant need

for labor to pick, pack and ship products to shoppers' doorsteps, with a 40 per cent revenue rise last quarter and the biggest profit in the retailer's 26-year-history. It is rolling out automation at its newest buildings at the same time, said Alicia Boler Davis, Amazon's vice president of global customer fulfillment.

"We will continue to deploy technology where appropriate, starting from a safety perspective" and "where we can improve our overall operation," Boler Davis said in an interview. She did not have comment on whether automation means fewer jobs per warehouse but said Amazon uses its systems for collaboration with people. "We don't look at it as an 'either/or'."

Govt to import 1 lakh tonnes of onion soon

FROM PAGE B1

September is the turning point because this is when the level of stocks starts receding, he said.

Last year, the TCB gradually imported 10,000 tonnes of onion starting from September to meet local demand. However, the state-owned agency had procured even more from local markets.

During that time, rich and influential local businesspeople were allowed to go for emergency imports while the TCB prepared to purchase those for sale in the local markets.

Last year, Bangladeshi consumers were compelled to give in to prices as high as Tk 250 per kg in the local markets due to an acute crisis resulting from India banning exports over the excuse of low production and crop damage for floods.

In the end, the government flew in imports to shorten the lead time to cool down the heat in the local markets.

The import cost per kg ended up reaching Tk 250, since airlines are a highly expensive option for carrying goods in a short time.

However, the government set the selling price at a subsidised rate to bring back

normalcy in the domestic markets.

The truck-based OMS will continue until harvests begin coming winter, according to a decision taken at the commerce ministry's taskforce meeting last week.

The meeting noted that as per market monitoring data, there was no reason for the sudden and abnormal price hike in the local markets, since there was an adequate stock and supply was normal.

A section of unscrupulous traders might have hiked the prices to do brisk business putting customers under strain which is a punishable crime, according to details of the meeting published in The Daily Star.

So the government will take tough action against traders found involved in artificially hiking prices in the local markets, the commerce ministry said in a statement.

The government also warned of stern action against persons involved in unlawful stockpiling with expectations of making a hefty profit. Profiteering by stockpiling or hoarding of essential commodities is also a punishable crime.

So the government has strengthened market monitoring so that the culprits are nabbed and punished, read the statement.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Patuakhali PWD Division, Patuakhali.
Phone : 0441-62562. Fax No : 0441-62631.
Email : ee_patua@pwd.gov.bd

Memo No: 2479 **Date : 14/09/2020**

Invitation for e-Tender

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works given below.

SL No.	Tender ID No	Invitation Reference No.	Name of Works.	Tender Closing Date & Time
1	493494	EGP/PATUA/2020-21/Rem. Female Barrack	Remaining work of Construction of 2nd and 3rd floor of Type-1 Female Barrack Building over existing 1st floor at Patuakali Police Line in/c Civil Sanitary and Electrification Works.	30/09/2020 12:30:00 P.M.

This is an online tender, where only e-Tenderers will be accepted in the national e-GP portal and no offline / hard copies will be accepted.

To submit e-Tender, registration in the national e-GP system portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and form e-GP help desk (Email : helpdesk@eprocure.gov.bd)

Md. Haroon Or Rashid
Executive Engineer
PWD Division, Patuakhali.

GD-1460

CPD backs renewable energy, not LNG, as alternative to coal

STAR BUSINESS REPORT

The Centre for Policy Dialogue (CPD) yesterday welcomed the government's move to abandon coal-based power plants as it would help the country save \$3.3 billion in import payment annually and protect the environment.

The think-tank, however, opposed the plan to replace the to-be-abandoned coal-based power plants with liquefied natural gas (LNG) and recommended the country adopt renewable energy instead.

"The recent initiative of the Ministry of Power and Energy to abandon coal in power generation is a right move. However, the alternative of the coal should not be LNG," said Khondaker Golam Moazzem, research director of the CPD, while making a presentation during a virtual media briefing.

"Shifting from coal to LNG will be a move from one form of fossil-fuel to another form of fossil-fuel use, which is also environmentally polluting."

The power, energy and mineral resources ministry has recently sought approval from the Prime Minister's Office to abandon the use of coal in power generation, according to the CPD.

Twenty-two coal-based power plants, both public and private, have been identified with a



RECOMMENDATIONS

- Abandon coal
- Focus on renewable energy, not LNG
- Renegotiate with development partners to redirect funds to renewable power projects
- Go for exploration at the Bay of Bengal
- Formulate appropriate strategies.

coal except that of the requirement of land."

If the government decides to abandon coal-based power plants it would have major budgetary implications.

Without any allocation disbursed after June 2020, Tk 25,650 crore could be saved. If the decision is made after June 2021, the total amount of savings would reduce to Tk 20,535 crore.

Abandoning coal would help reduce import payment.

Bangladesh spent \$381.3 million in FY2019 to import coal for the 1,320-MW Payra power plant in Patuakhali.

Without abandoning the coal, increased generation of electricity by coal would increase import payment to as high as \$3.3 billion, the CPD said.

If 10 out of 18 ongoing projects are abandoned, it would save public investment by Tk 25,651 crore.

As per the current plan, 4,495 MW of LNG-based power plants will be established by 2025. It will increase to 11,645 MW by 2037.

The CPD paper said import payment of LNG has been increasing and would skyrocket in the coming years if the additional LNG-based power plants are undertaken.

In 2019, an amount of \$114 million was spent for importing LNG. This would increase significantly in the coming years.

Replacing coal by LNG would mean that the super-chilled fuel would account for 70 per cent of the energy mix.

The unit price of electricity from LNG-based power plant (not blended with domestic gas) would be much higher and it would not be the cheaper option.

The ministry should refrain from setting up LNG-based power plants in the sites of abandoned coal-fired power plants, the think-tank said.

Despite all the potential, renewable energy has never got adequate attention from the ministry.

About 1,482 MW renewable energy would be generated by 2025. And there is no plan to add renewable energy after 2025.

Overall, a total of 1,552 MW renewable energy has been targeted, which will be only 2.8 per cent of total capacity in 2041.

If the would-be-abandoned coal-based power plants are shifted to solar power plants, they would generate a total amount of 4,779 MW of electricity.

READ MORE ON B3

OBSERVATIONS

- Abandoning 10 ongoing coal-based projects would save public investment by Tk 25,651 cr
- \$3b in import payment would be saved annually if coal-fired power plants are not set up
- Huge capital expenditure is required for regasification terminals
- LNG has about the same carbon emissions as coal
- Despite potential, renewable energy has never got adequate attention
- Maximum electricity demand would be lower than projected

total generation capacity of 23,236-megawatts. These include the plants that are currently under implementation, have received letters of intention and no objection certificates or are at the planning stage.

The government would keep three coal-based power plants in Paira, Rampal and Matarbari.

Now 525 MW power is generated from three units at Barapukuria in Dinajpur using local coal and another 622 MW from the first unit of Paira coal-based power plant, which uses imported coal.

The CPD, however, did not appreciate the ministry as it is still not targeting clean energy-based power generation.

"Given the over-generation capacity, there is no need to rush to select LNG as an alternate for power generation."

According to the Power Sector Master Plan 2016, electricity generation would stand at 24,000 megawatts in 2021, 40,000MW in 2030 and 60,000MW in 2041.

Gas or LNG would account for 35 per cent of the energy-mix in 2041, coal 35 per cent, import or renewable 15 per cent, nuclear 10 per cent and oil 5 per cent.

Curiously, the CPD said, the ministry raised the logic of LNG-based power plants as an alternative to coal-fired power plants.

Two floating storage regasification units (FSRUs) for LNG power plants with a capacity of 1,000 million cubic feet of gas per day have been established and the super-chilled power is being imported accordingly.

Ten LNG-based power plants with a capacity of 12,155 MW of electricity are being implemented.

The LNG-based power plants have been considered by the ministry as environment-friendly. The low price of LNG in the global market has been presented as a major argument.

The arguments made in favour of LNG as alternate sources are weak and one-sided, the CPD said.

Huge capital expenditure would be required for regasification terminals that could soon be supplying very expensive electricity compared to renewable alternatives.

LNG has about the same carbon emissions as coal when taken into account fugitive methane emissions from fracked gas and the energy costs involved in liquefaction and regasification, the CPD said.

"Solar is the best option in all accounts compared to that of LNG in terms of replacing

NRBs may be allowed to invest in wage earner dev bond

STAR BUSINESS REPORT

Non-resident Bangladeshis (NRBs) employed by foreign airlines and shipping industries will likely be allowed to invest in the high interest Wage Earner Development Bond (WEDB), said two officials of Bangladesh Bank and the Internal Resources Division (IRD).

"We are considering whether to issue a clarification in this regard," said a senior official of the central bank.

The official shared the plan following a Bangladesh Bank circular issued in September, regarding the eligibility requirements to purchase WEDBs as outlined by the IRD, a government body operating under the finance ministry.

However, the recent notice said that pilots, cabin crew and mariners working with foreign organisations are ineligible for the scheme.

This led to the confusion among the NRBs working abroad as it did not clarify whether NRB pilots, mariners and cabin would be able to invest in the bond.

The IRD has suggested that Bangladesh Bank should issue another circular to restrict purchases by Bangladeshis who live here but earn in foreign currency by working at international agencies, such as the World Bank and the United Nations, he said.

However, NRBs will be able to invest in the bond and so, IRD will ask the central bank to issue an instruction in this regard in order to clear any ambiguity.

Pilots and mariners living abroad for 180 days or longer will also be able to buy the bond, the IRD official said.

However, pilots, mariners living here would be ineligible to buy the bond, he added.

The five-year tenure WEDB has 12 per cent interest on maturity and NRBs have so far invested around Tk 15000 crore, according to data from Bangladesh Bank.

Insurance stocks on upward curve

AHSAN HABIB

Insurance companies have been witnessing an uptrend among their shares over the last couple of months thanks to the Insurance Development and Regulatory Authority's (IDRA) move to limit commission payments to agents, according to industry analysts.

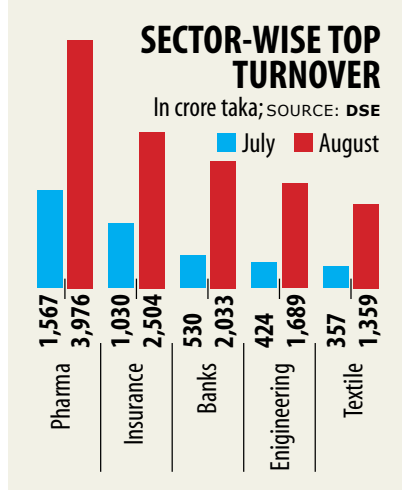
Overall turnover from insurance stocks jumped to Tk 2,504.73 crore in August, accounting for about 13.45 per cent of that month's total turnover, as per data of Dhaka Stock Exchange (DSE).

This is a 143 per cent increase compared to the previous month when it had stood at Tk 1030.39 crore.

The insurance sector came in second in the August ranking of entities with top turnovers. Pharmaceuticals took the top spot.

In 2012, the IDRA issued a circular barring insurance companies from paying more than 15 per cent of the premium as commission to their agents.

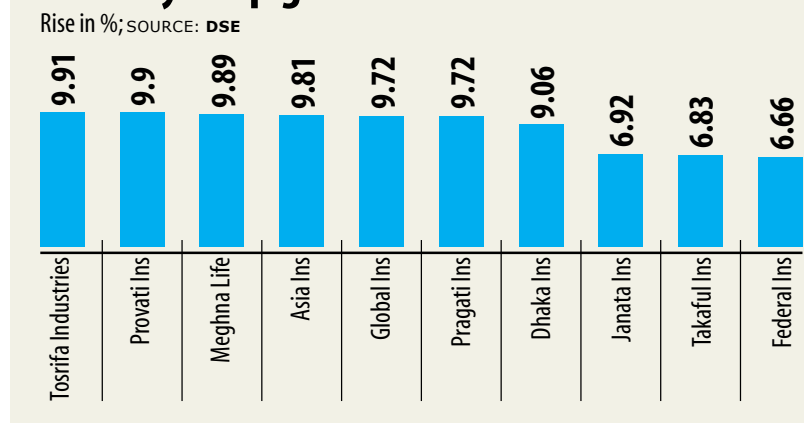
However, most insurers disregarded the directive, prompting the regulator to issue a notice in late 2019 urging compliance for the sake of the sector's well-being.



Many companies offered as high as 60 per cent of the premium as commission to secure business, which has hurt the industry, especially firms with good performance records, industry insiders said.

But in a meeting with Bangladesh Insurance Association last year, insurance companies collectively agreed to follow the order in a bid to keep the sector alive.

Monday's top gainers on DSE



"Since insurance companies are now maintaining lower commission rates, it will positively impact the sector's revenue," said Khairul Bashar Abu Taher Mohammed, chief executive officer of MTB Capital.

Investors are becoming increasingly interested in insurance stocks and the trend is ongoing, he added.

As of yesterday, nine out of the top 10 gainers listed on the DSE trading

board were from the insurance sector. Of the 48 listed insurance stocks, six dropped while one remained the same and 41 advanced.

Tosrif Industries led the list with a 9.91 per cent increase.

Fellow gainers include Provati Insurance, Meghna Life Insurance, Asia Insurance, Global Insurance, Pragati Insurance, Dhaka Insurance, Janata Insurance, Takaful Islami Insurance

and Federal Insurance.

Gambling very much likely acted as the short-term catalyst behind the sector's growth as the risk-takers were attracted to the lower paid-up capital being maintained by the insurance companies, according to a brokerage's top official preferring anonymity.

"Whenever they get any news, they use it," he added.

The long-term catalysts were the regulatory reforms which attracted investors to the sector.

So, the presence of insurance stocks in the top gainers' and top turnover lists has been a common sight for the last couple of months, the official said.

Meanwhile, sponsors of some insurance companies were not holding the minimum number of shares stipulated by the Bangladesh Securities and Exchange Commission (BSEC), which also had an impact on share prices, he said.

In 2011, the stock market regulator declared that every sponsor had to hold a minimum of 2 per cent of the company's shares while a maximum of 30 per cent of the shares could be held jointly.

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Nagad to make MFS account-opening faster for Grameenphone users

MFS provider crosses 2cr subscribers' milestone

MD FAZLUR RAHMAN

Bangladesh's mobile financial service is set to take a major leap forward in the coming months after Nagad has introduced a quick account-opening process for mobile phone subscribers.

Subscribers of Robi-Airtel and Teletalk can already open Nagad account in two steps by simply dialling *167# and setting up the PIN (personal identification number) and this takes only a few seconds.

With this, potential users don't need to visit agents with the national identification number and photographs to open an MFS account as mobile phone operators already have their users registered with their NID and biometric authentication. Nagad uses the same customer data to open the accounts.

The opening of account through the short-code is even easier than opening an account even on its app.

"It is super-easy," said Rifat Jahan, a homemaker who lives in the capital's Mirpur, after opening an account with Nagad.

The fast-growing mobile financial service provider is now running a trial with Grameenphone, Bangladesh's largest mobile phone operator, and hopes to roll out the simplest account-opening process within the next couple of weeks.

Once the system is up and running officially, it would give the country's majority of the 16-crore-strong mobile phone subscribers an opportunity to open an MFS account in a quick manner.

The total number of mobile phone subscribers reached 16.13 crore at the

KEY POINTS

- A two-step process is required to open a Nagad account. Dial *167# and set up PIN -- that's it.
- No photograph or NID is needed to open a Nagad account as mobile operators already have that information
- Nagad's customers number crossed 2cr in first week of August
- Bangladesh has 16.13cr mobile phone users, of which 7.45cr use GP, 4.8cr Robi Axiata, 3.4cr Banglalink and 47 lakh Teletalk
- Nagad currently targets 12cr customers of GP, Robi and Teletalk
- Similar deal with Banglalink on cards

end of June this year, according to the Bangladesh Telecommunications Regulatory Commission (BTRC).

Grameenphone, the market leader, has 7.45 crore subscribers, Robi Axiata 4.8 crore, Banglalink 3.4 crore and

Teletalk 47 lakh.

Because of the tie-up with Grameenphone, Robi and Teletalk, Nagad would actually have a targeted group of customers of 12 crore who could be its users.

The second-largest MFS operator after bKash is also in talks with Banglalink to initiate the similar account-opening process with the country's third-largest mobile phone operator.

"Nagad's customer numbers climbed after its tie-up with Robi-Airtel and Teletalk and it would get a massive boost once the opportunity for Grameenphone subscribers is officially inaugurated," said Muhammad Zahidul Islam, a spokesperson for the MFS provider.

Earlier, on March 26, Nagad introduced digital KYC (know your customer) as the first financial service company in the country, in another step that speeds up the process of registering customers and ensure customers authentication.

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