

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.16%	▲ 0.19%	\$1,949.04	\$39.88	▲ 0.74%	▼ 0.44%	▲ 0.13%	▲ 0.51%	BUY TK 83.95	88.79	107.03	12.16
5100.54	8,739.40	(per ounce)	(per barrel)	39,044.35	23,454.89	2,485.83	3,295.68	SELL TK 84.95	102.59	110.83	12.78

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BUSINESS

DHAKA WEDNESDAY SEPTEMBER 16, 2020, ASHWIN 1, 1427 BS ● starbusiness@thedailystar.net

Economy on path to gradual recovery

Says ADB although it cuts growth outlook

REJAUUL KARIM BYRON and MD FAZLUZ RAHMAN

Bangladesh might have already started rebounding from the persisting coronavirus pandemic as the Asian Development Bank said the economy would see a gradual recovery in the first two quarters of the fiscal year.

“With the cautious reopening of the economy since May and subdued global economic conditions, recovery is expected to be gradual in the first two quarters of FY2021,” the Asian Development Outlook 2020 Update said.

“Then a strong manufacturing base will enable more rapid recovery in tandem with projected

strengthening of growth in the advanced economies and import demand from them. As factories gradually accelerate production, growth in exports and imports will revive.”

The Manila-based lender has, however, revised down the country’s growth prospects for FY2021 to 6.8 per cent as the impacts of the coronavirus pandemic are lingering longer than expected and the government’s stimulus packages have had little time to take hold.

In April, it had forecast 8 per cent gross domestic product (GDP) growth for Bangladesh. In June, it revised the growth further downwards to 7.5 per cent. If realised, Bangladesh would pull off the fourth-highest GDP growth in Asia in FY2021, behind the Maldives’ 10.5 per cent, India’s 8 per cent and China’s 7.7 per cent.

Finance Minister AHM Mustafa Kamal expressed satisfaction at the forecast of the ADB. He said countries such as South Korea, Indonesia, Malaysia, Pakistan, Vietnam and Thailand are behind Bangladesh.

In the last fiscal year, Bangladesh even posted the highest GDP growth in Asia whereas many other countries contracted

because of the pandemic.

“We hope Bangladesh would remain at the top in Asia this fiscal year as well,” Kamal said in a press release.

In South Asia, Afghanistan is forecast to grow 1.5 per cent this fiscal year, Bhutan 1.7 per cent, Nepal 1.5 per cent, Pakistan 2 per cent and Sri Lanka 4.1 per cent, according to the ADB.

As per the International Monetary Fund’s projection, growth in Bangladesh would be 3.8 per cent, and as per the World Bank’s projection, just 1.6 per cent in FY2021.

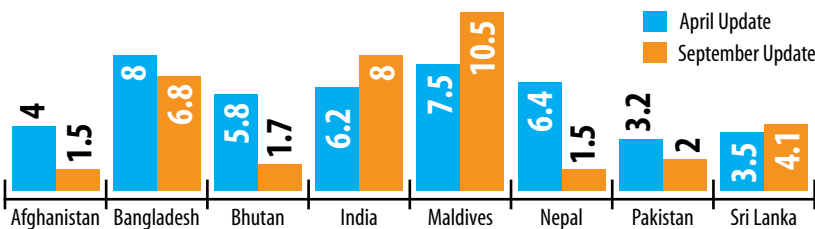
The government is aiming an 8.2 per cent growth rate in FY2021. The economy grew 5.2 per cent in the last fiscal year.

After the slowdown in March-April 2020 remittances started to recover, firming private consumption. The restoration of consumer confidence, along with government stimulus packages, will boost private and public investment, the ADB September update said.

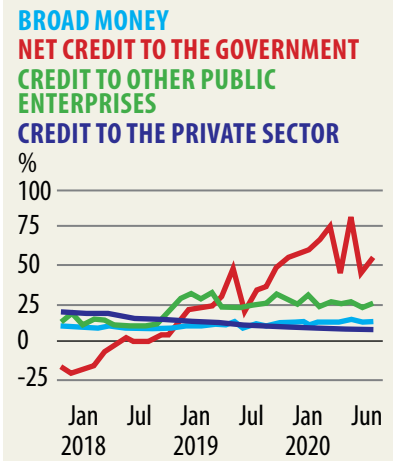
The main downside risk to the forecast would be a prolonged pandemic in Bangladesh or its export markets.

READ MORE ON B3

ADB GDP GROWTH FORECAST FOR SOUTH ASIAN COUNTRIES FOR FY21 (IN %)

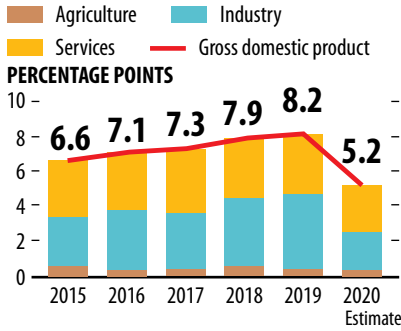


GROWTH OF MONETARY INDICATORS

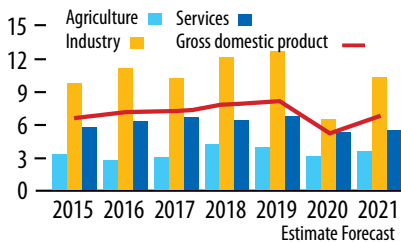


SOURCE: BANGLADESH BANK, 2020. MAJOR ECONOMIC INDICATORS

SUPPLY-SIDE CONTRIBUTIONS TO GROWTH



GDP GROWTH %



Recovering bad loans is top priority: new BASIC Bank chair

MAHMUDUL HASAN

No stone would be left unturned to recover the Tk 7,689 crore default loans and people involved in the scams will be exposed, said the newly appointed chairman of BASIC Bank.

“These are public money and can’t be embezzled or swindled in this manner. Everyone responsible will be brought to book,” Prof Abul Hashem told The Daily Star yesterday.

On Monday, the Financial Institutions Division of the finance ministry sent a letter to BASIC Bank’s Managing Director Rafiqul Alam to take necessary steps to appoint Prof Hashem as the chairman of the lender for three years.

Prof Hashem has asked Alam to submit an assessment report so that he can have a look at the current business status of the bank.

“As the government has appointed me, I have full confidence that they will help me in turning the bank into a stable condition,” he said.

Once a profitable bank, it came on the verge of collapse during former chairman Sheikh Abdul Hye Bachhu’s six years’ tenure running from 2009 to 2014.

During his stint, about Tk 3,500 crore was swindled through irregularities and fraud.



Abul Hashem

The Anti-Corruption Commission has filed five dozen cases against those involved in the fraud.

An investigation report of the Bangladesh Bank uncovered the involvement of the board

members, including Bachchu in the irregularities and fraud.

Alauddin A Majid, a former managing director of Basic Bank, took over as the chairman after the departure of Bachchu. Yet, he was not able to improve the condition of the lender in six years.

The bank incurred a loss of Tk 326 crore in 2019.

Prof Hashem, also the vice-chancellor of Anwer Khan Modern University, said it would take some time to put the bank in the right direction.

“I will increase the revenue of the bank and introduce cost-cutting measures.”

BASIC Bank’s 52 per cent of disbursed loans fell into default category. Prof Hashem plans to divide the default loans into two categories.

“Some will fall in a group whose businesses are really in a bad shape and as a result, they defaulted. They will be treated with flexibility.”

But those who deliberately took away public money through forged documents will be brought under the book, he said.

“They did not take the money by breaking vaults. Rather, some people from the bank helped them do so. They will also be held accountable.”

READ MORE ON B3

BIDA improves services for investors

Brings more public services online

STAR BUSINESS REPORT

Investors seeking to do business in Bangladesh can now avail four more public services from the One-Stop Service (OSS) portal on the Bangladesh Investment Development Authority’s (BIDA) website.

BIDA inked separate deals with four different power distribution organisations to provide new electric supply facilities for factories established by investors through an online application at its office in the city’s Agragaon recently.

And now, the OSS centre has a total of 38 services that investors can avail online.

The recently integrated organisations are: Bangladesh Rural Electrification Board, Dhaka Power Distribution Company (DPDC), Northern Electricity Supply Company and West Zone Power

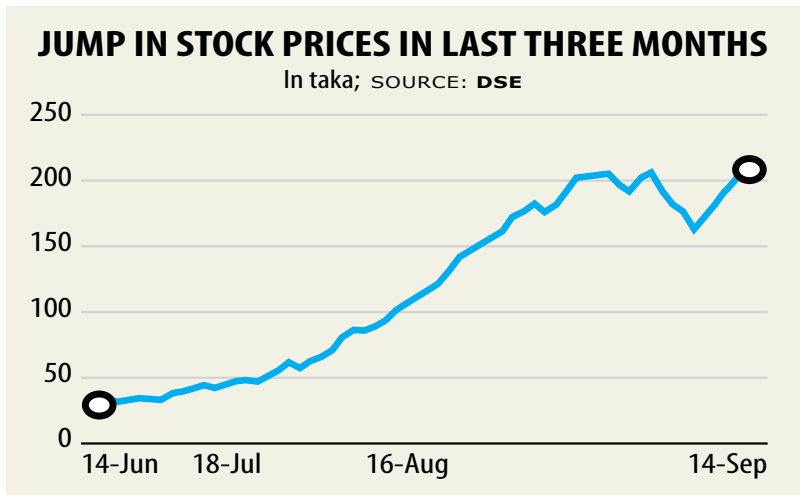
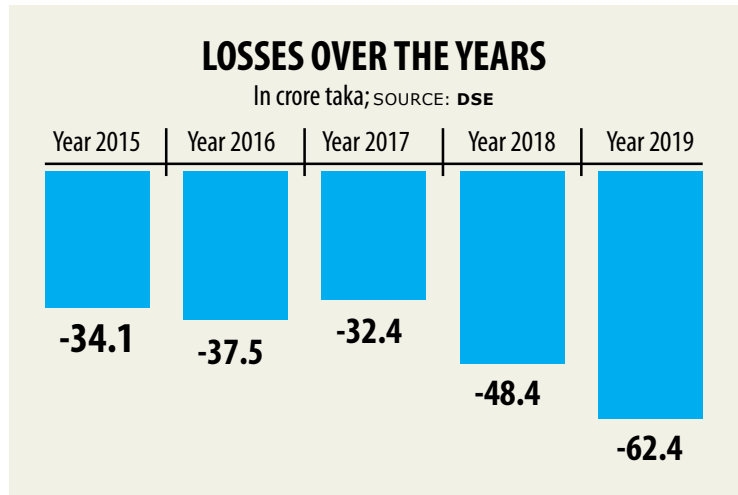


Distribution Company.

Of the 34 information-based services available on the site before, 14 were provided by BIDA while the remainder were handled by the Registrar of Joint Stock Companies and Firms, the National Board of Revenue and Sonali Bank. BIDA aims to incorporate 23 more dedicated services to the OSS platform within September in an effort to improve Bangladesh’s ranking on the World Bank’s Ease of Doing Business Index and attract more foreign investment.

READ MORE ON B3

Zeal Bangla stocks trading halted over suspected gambling



STAR BUSINESS REPORT

Trading of shares of Zeal Bangla Sugar was halted yesterday till further notice after the Bangladesh Securities and Exchange Commission (BSEC) detected unusual transactions and price movements.

The stock price of the state-run company, listed with the bourses in 1988, has skyrocketed over fivefold to Tk 210 from Tk 38 in a span of just one and a half months.

In the past two years, it had remained flat between Tk 35 and Tk 45, according to data from Dhaka Stock Exchange.

The company’s paid-up capital is very low, making it a target for gamblers seeking to manipulate trading, said a top official of the stock market regulator preferring anonymity.

Its paid-up capital stands at Tk 6 crore but the company’s cumulative loss amounts to Tk 370 crore.

The most common form of gambling in the market occurs whenever scamsters are able to get their hands on nearly all of a company’s stocks.

A company having low paid-up capital means the number of shares it has in the market is relatively small. Gamblers target these stocks as it is easier to carry out the manipulation.

They strategically time purchases and sales so that the stocks change hands just among themselves. This causes the price to rise even if the company’s dividend payout keeps very low while the brand value stays limited.

Once the high prices start attracting investors with poor judgement and analytical skills, the fraudsters dump all that they own and exit the market with the loot.

“We detected that stocks of the long-running loss-making sugar mill company were being played with, so we stopped the trading,” the official said.

“At first we will investigate the reason behind the price hike and find the people behind it. And then we will punish them,” he added.

As the company has been incurring losses for many years, the regulator will talk with the company as well and then decide on whether to start the trade again, he said in response to a question. The commission will take immediate steps if anyone is found involved in any wrongdoing with any stock, he added.

“The BSEC has done the right thing,” said a stock broker requesting not to be named.

Gamblers are playing with the company’s stocks but none has been punished yet, he said, adding that the punishment should be exemplary.

If the company has no potential, it could be delisted through the return of investors’ money because it will encourage nothing but gambling in the stock market, the broker added.

United Power Generation & Distribution Company Ltd.
Gulshan Center Point, House # 23-26, Road # 90, Gulshan # 2, Dhaka-1212, Bangladesh
Tel: +88 02 55052000 (10 Lines), 55051828 (5 Lines), 9666700900 Fax: 55051826, 55051827
E-mail: info.power@united.com.bd, http://www.unitedpowerbd.com

A concern of

UNITED GROUP

Price Sensitive Information

Board of Directors of the Company in its 94th meeting held on 15th September, 2020 at 7.00 p.m. at “UNITED HOUSE”, United City, Madani Avenue, Dhaka-1212 resolved unanimously on the following investment decisions-

A.

- To acquire **99 (Ninety Nine)** percent Shares of United Anwara Power Limited (UANPL), a 300 MW HFO fired power plant located at Anwara, Chattogram, **effective 1st July, 2020** at Net Asset Value (NAV) based on the Financial Statements as on 30th June 2020 of (UANPL).
- To acquire **99 (Ninety Nine)** percent Shares of United Jamalpur Power Ltd. (UJPL), a 115 MW HFO fired power plant located at Jamalpur, **effective 1st July, 2020** at Net Asset Value (NAV) based on the Financial Statements as on 30th June 2020 of (UJPL).

Above acquisitions are subject to compliance of all related regulatory requirements, including approval of the Shareholders’;

B.

Date of EGM : Wednesday, 28th October, 2020.

Time : 11.00 a.m. (Dhaka Time) through digital platform pursuant to the Bangladesh Securities and Exchange Commission’s Order No. SEC/SRMJC/94-231125 dated 08 July 2020;

Record Date : Tuesday, 06th October 2020. Shareholders, whose names will appear in the Share Register on the Record Date of the Company or in the Depository Register, will be entitled to attend and Vote at the EGM;

NB: The “Price Sensitive Information” will also be available in the company’s website www.unitedpowerbd.com.

By order of the Board
Sd/-
(Badrul H. Khan, FCA)
Company Secretary

Date: 15 September 2020



Md Anwarul Azim Arif, chairman of Social Islami Bank Ltd, presides over the bank's 25th annual general meeting yesterday through a digital platform. The bank approved 5 per cent cash and 5 per cent stock dividends for 2019. Quazi Osman Ali, CEO, was present.

Pandemic's 'great reset' pushes energy firms toward renewables, hydrogen

REUTERS, Singapore

The economic trauma caused by the coronavirus pandemic has pushed energy companies to step-up investment in renewables, hydrogen and other low carbon alternatives, but fossil fuels will be their dominant business for the foreseeable future, industry executives said.

Reeling from the onset of the pandemic, global oil consumption shrank by more than 20% in the second quarter and prices hit their lowest in decades, making companies rethink how fast they should make the transition away from reliance on oil and gas.

"Everyone's talking about this great reset ... What do we need to do to survive this?" Arif Mahmood, Petronas' executive vice president and CEO of downstream, said at the virtual Platts APPEC 2020.

"Energy transition will be pushed forward much faster," he concluded.

The Malaysian state energy company posted a \$5 billion loss in April-June and has set up a team to reshape its portfolio and expand in solar and wind for power generation.

Malaysia is the world's fourth largest exporter of liquefied natural gas, and Petronas would maintain its "gas agenda", Arif said, noting that the company was about to begin operations at a second floating LNG plant in Malaysia, and it was also working on an LNG joint venture in Canada.

Oil majors such as BP have set ambitious targets while Chinese state energy companies tiptoed into renewables as they continue to prioritize hydrocarbons for China's energy security needs.

Besides expanding into solar and wind for power generation, more energy companies are researching blue hydrogen produced from natural gas and using carbon capture and

storage (CCS) to reduce emissions in the process. The hydrogen could be used in power plants and fuel cell vehicles.

Royal Dutch Shell is involved in biomethane, biofuels and hydrogen and has done "significant work" on CCS as the energy major strikes a balance between energy transition and its core hydrocarbons business, Mark

"Hydrogen and carbon capture are more likely in short term to be contributing to decarbonization," Giovanni Serio, Vitol's global head of research, said, calling on the industry to invest more in CCS.

"Some countries are finding ways through credit systems and other mechanisms to price carbons... It's what's really needed for carbon



REUTERS/FILE

A flare burns off excess gas from a gas plant in the Permian Basin in Loving County, Texas, US.

Quartermain, Shell's vice president of crude trading & supply, told the conference.

"We've got to make sure we don't ignore the fact that oil and gas are going to remain essential fossil fuels," Quartermain said, before adding that going forward there will greater focus on climate change and energy transition.

"When it comes to energy transition we need to be in these markets," Quartermain said.

Heads of research at commodity trader Vitol and Citigroup expect CCS to be the next key area of development.

capture to take off," Ed Morse, managing director and global head of commodities research at Citigroup said.

However, "the cost structure of hydrogen is just not competitive enough...it's there but it could be end of the decade phenomenon," Morse said.

In the refining and petrochemical sectors, companies are exploring biofuels, producing chemicals for products that are more widely used in the pandemic such as gloves and for recyclable materials, industry executives said at APPEC.

Government of the People's Republic of Bangladesh

Research, Extension and Popularization of Vegetables and Spices
Cultivation on Floating Bed Project
Department of Agriculture Extension
Khamarbari, Dhaka-1215

e-Tender Notice

Memo No:-12.02.0000.00.019.016.18.20-21/ 1250

Dated: 15/09/2020

e-Tender is invited in the National e-GP system portal (www.eprocure.gov.bd) for the procurement of the following works

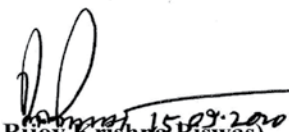
SL No	Tender ID	Reference No.	Name of the Work	Last Date& Time of Selling Documents	Last Date& Time of Submission Documents	Opening date & Time
01	494070	gd/trap/grout/1200	Supply of Water Grout and Feromone Trap	30 Sep 2020 16.00	01 Oct 2020 11.00	01 Oct 2020 12.00
02	494085	gd/net/1201	Supply of Garden Net For Fencing around the Floating Bed	30 Sep 2020 16.00	01 Oct 2020 11.00	01 Oct 2020 12.00
03	493962	gd/pot/1202	Supply of Seed Pot	30 Sep 2020 16.00	01 Oct 2020 11.00	01 Oct 2020 12.00
04	494088	gd/box/1203	Supply of Collecting box	30 Sep 2020 16.00	01 Oct 2020 11.00	01 Oct 2020 12.00

This is an online tender, where only e-Tender will be accepted in the National-GP portal and no Offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP system portal (www.eprocure.gov.bd) is mandatory.

The fees for downloading the e-Tender Documents from the National e-GP system portal and from e-GP help desk (www.eprocure.gov.bd).

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

The procuring entity reserves the right to accept or reject all Tenders/ Proposal without showing any cause.


(Dr. Bijoy Krishna Biswas)
Deputy Project Director
Phone: 55028245

GD-1466

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Naogaon
www.lged.gov.bd



শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No. 46.02.6400.07.000.001.20-1780

Date: 14/09/2020 ব্রিষ্টাব্দ
৩০/০৫/১৪২৭ বঙ্গাব্দ

e-Tender Notice No. 09/2020-21 Tendering Method (LTM/ OSTETM)

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

Sl No.	Description of work & Package No.	Tender last selling (date & time)	Tender closing (date & time)	Tender opening (date & time)	Estimated cost (Tk)/ remarks
01	Widening of Abadpukur GC - Madartola - Pundithpukur GC Road Part from Ch. 00m-3270m Road ID 164852007 Raninagar (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-66, Tender ID No. 493273)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,05,98,744.00
02	Rehabilitation of Banamikuri RHD-Kashiabari GC Raninagar Portion Road from Ch. 00m-1550m Road ID 164852004 Raninagar (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-65, Tender ID No. 493272)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 85,10,794.00
03	Periodic Maintenance of Trimohani GC - Gona Hat - Belgari GC Road from Ch. 4500m-8090m Road ID 164852002 Raninagar (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-64, Tender ID No. 493271)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 86,87,108.00
04	Periodic Maintenance of Chhaor UP H/Q - Shibpur GC from Ch. 2463m-6810m Road ID 164793009 Porsha (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-63, Tender ID No. 493270)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 92,44,367.00
05	Periodic Maintenance of Balihar UP Office-Hasaigari UP Office Road from Ch. 00m-4652m Road ID 164603003 Naogaon-S (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-62, Tender ID No. 493269)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,19,53,057.00
06	Periodic Maintenance of Katkhari GC-Panishail-Sutirhat GC Sadar Portion Road from Ch. 00m-2910m Road ID 164602001 Naogaon-S (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-61, Tender ID No. 493268)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 94,76,524.00
07	Periodic Maintenance of Hasaigari UP Katkhari GC-Gopai Hat Road from Ch. 000m-3940m Road ID 164603022 Naogaon-S (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-60, Tender ID No. 493267)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,10,14,587.00
08	Periodic Maintenance of Balihar UP Office-Khalsakuri Hat Road from Ch. 3200m-5615m Road ID 164603004 Naogaon-S (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-59, Tender ID No. 493266)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 81,33,212.00
09	Periodic Maintenance of Brojendra Nath Chakraborty Kola GC-Kiritpur GC Badalgachi Part Road from Ch. 8550m-10780m Road ID 164062005 Badalgachi (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-58, Tender ID No. 493265)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 95,58,824.00
10	Periodic Maintenance of Brojendra Nath Chakraborty Road Kola GC-Kiritpur GC Badalgachi Part Road from Ch. 6010m-8550m Road ID 164062005 Badalgachi (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-57, Tender ID No. 493264)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 98,29,920.00
11	Periodic Maintenance of Shihara UP-Nirmoil UP Battali School Road from Ch. 1100m-4000m Road ID 164753011 Patnitala (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-56, Tender ID No. 493263)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 88,86,741.00
12	Periodic Maintenance of Agradigun GC - Modhuil GC via Talandor BOP. Shetol BOP Road from Ch. 00m-3582m Road ID 164862008 Sapahar (Package No. e-Tender/LGED /Nao/GOBM/20-21/W-55, Tender ID No. 493262)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 78,23,722.00
13	Periodic Maintenance of Aranagor UP - Kashipur Hat via Bortha Bazar Dhamoirhat Part Road from Ch. 00m-3718m Road ID 164283008 Dhamoirhat (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-54, Tender ID No. 493261)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 92,77,351.00
14	Periodic Maintenance of Modhuil GC-Agradigun GC Road from Ch. 5200m-6925m Road ID 164282003 Dhamoirhat (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-53, Tender ID No. 493260)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,09,44,417.00
15	Periodic Maintenance of Modhuil GC-Agradigun GC Road from Ch. 5200m-6925m Road ID 164282003 Dhamoirhat (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-52, Tender ID No. 493259)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,00,08,940.00
16	Periodic Maintenance of Borgacha UP - Vatkaihat - Guata Hat Road from Ch. 5135m-9400m Road ID 164853003 Raninagar (Package No. e-Tender/LGED/Nao/GOBM/ 20-21/W-51, Tender ID No. 493258)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,10,90,070.00
17	Periodic Maintenance of Niamatpur at Sansoi Mor - Basudebpur - Hazinagar UP Road from Ch. 3200m-6520m Road ID 164693001 Niamatpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-50, Tender ID No. 493257)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 76,59,207.00
18	Periodic Maintenance of Niamatpur at Sansoi Mor - Basudebpur - Hazinagar UP Road from Ch. 00m-3200m Road ID 164693001 Niamatpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-49, Tender ID No. 493256)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 82,29,294.00
19	Periodic Maintenance of Bipro Boalia Hat - Khajura UP via Khidro Boalia Road from Ch. 00m-2150m Road ID 164034022 Atrai (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-47, Tender ID No. 493254)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 82,77,874.00
20	Periodic Maintenance of Patisar GC-Abadpukur GC Road from Ch. 00m-2610m Road ID 164032005 Atrai (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-45, Tender ID No. 493252)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,27,29,350.00
21	Periodic Maintenance of Sutihat GC Nilkuti R&H - Gotgari Hat - Joth Bazar - Damnash GC Bagmara Road from Ch. 00m-4565m Road ID 164472014 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-44, Tender ID No. 493251)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,10,64,573.00
22	Periodic Maintenance of Jalchatra R&H - Panjor Bhangra GC Road from Ch. 11360m-14210m Road ID 164472001 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-43, Tender ID No. 493249)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,12,85,422.00
23	Periodic Maintenance of Narayanpur R&H - Chakgouri Hat - Damnash GC Bagmara Road from Ch. 1000m-4415m Road ID 164472017 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-42, Tender ID No. 493248)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 96,91,938.00
24	Periodic Maintenance of Deluabari GC - Chowbaria GC-Kharibari GC at Niamotpur Road from Ch. 7050m-9413m Road ID 164472002 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-41, Tender ID No. 493247)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 91,77,568.00
25	Periodic Maintenance of Jalchatra R&H - Panjor Bhangra GC Road from Ch. 8760m-11360 Road ID 164472001 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-40, Tender ID No. 493246)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,01,16,842.00
26	Periodic Maintenance of Jalchatra R&H - Panjor Bhangra GC Road from Ch. 6160m-8760m Road ID 164472001 Manda (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-39, Tender ID No. 493245)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,02,87,280.00
27	Periodic Maintenance of Malajee GCM-Fatepur GCM Patnitol Road from Ch. 00m-1500m Road ID 164502009 Mohadevpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-38, Tender ID No. 493244)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 84,29,937.00
28	Periodic Maintenance of Mohisabathan Hat to Gofanagar-Chatra GCM Road from Ch. 6180m-9340m Road ID 164502004 Mohadevpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-37, Tender ID No. 493243)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 1,05,38,928.00
29	Periodic Maintenance of Mohadevpur-Khoshalpur-Natshal More-Uttarandekota R&H Road from Ch. 9670m-12098m Road ID 164502008 Mohadevpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-36, Tender ID No. 493242)	30 Sep/20 (17.00pm)	01 Oct/20 (16.00pm)	01 Oct/20 (16.00pm)	LTM 81,84,727.00
30	Periodic Maintenance of Kharibari GC - Rajbari GC Nachol Niamatpur Portion Road from Ch. 00m-2976m Road ID 164692005 Niamatpur (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-48, Tender ID No. 493255)	14 Oct/20 (17.00pm)	15 Oct/20 (16.00pm)	15 Oct/20 (16.00pm)	OSTETM
31	Periodic Maintenance of Patisar GC-Abadpukur GC Road from Ch. 2610m-6825m Road ID 164032005 Atrai (Package No. e-Tender/LGED/Nao/GOBM/20-21/W-46, Tender ID No. 493253)	14 Oct/20 (17.00pm)	15 Oct/20 (16.00pm)	15 Oct/20 (16.00pm)	OSTETM

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to last selling date & time as mentioned above. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

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GD-1465

How ByteDance's CEO balked at selling TikTok's US business

REUTERS

ByteDance founder and CEO Yiming Zhang's decision to drop his pursuit of a sale of TikTok's US operations to Microsoft Corp MSFT.O in favor of a partnership with Oracle Corp was the culmination of pressure from the Beijing-based firm's investors as it searched for a deal to appease the United States and China, according to people familiar with the deliberations.

Concerns among major ByteDance backers such as Sequoia and General Atlantic over the financial hit of selling the popular short-video app in the United States for less than what it is worth led Zhang to opt for the sale of only a stake to Oracle, rather than an outright divestment, the sources said.

It is a risky strategy. President Donald Trump has made it clear he wants to see an outright sale of TikTok to a US technology company, amid concerns among national security officials that US user data could be passed on to China's Communist Party government. He has threatened to ban TikTok in the United States as early as Sept. 20 if ByteDance does not comply.

China also got involved in the process last month, updating its export control rules to give it a say over the transfer of technology,

such as TikTok's recommendation algorithm, to a foreign buyer. Chinese officials have said ByteDance should not be coerced by the United States into a deal.

Microsoft executives grew frustrated over the course of the past week as ByteDance became unresponsive to the Redmond, Washington-based company's \$20 billion-plus bid for TikTok's US business, three of the sources said. The bid also allowed for future payments based on TikTok's performance, one of the sources added.

This offer fell short of ByteDance investors' expectations, the sources said. In arguing for its bid with the Trump administration and US lawmakers, Microsoft upset Zhang, because it referred to TikTok as a security risk it could fix, the sources added. ByteDance has maintained that its ownership of TikTok presents no such risk.

All the while, Sequoia and General Atlantic were working with Oracle on an alternative deal that would avert an outright sale, according to the sources.

Concerned over ByteDance's lack of engagement, Microsoft asked the Chinese company whether it had lost out in the race for TikTok's US business, one of the sources said. Microsoft also asked if it could change the deal structure to match Oracle, the source added.



REUTERS/FILE

Zhang Yiming, founder and global CEO of ByteDance, poses in Palo Alto, California.

ByteDance responded it would choose Oracle even if Microsoft offered the same structure and terms, the source said. Oracle had been working on the potential deal with the ByteDance investors for several weeks, and had made them and Zhang more comfortable about their partnership, according to the source.

On Sunday, Microsoft announced ByteDance had rejected its bid to acquire TikTok's US business.

This account of how ByteDance picked Oracle as its partner for the

TikTok deal is based on interviews with six people with knowledge of the discussions who requested anonymity to disclose details. ByteDance and Microsoft did not immediately respond to requests for comment.

Oracle declined to comment and pointed to its statement earlier on Monday that confirmed its participation in the proposed deal. General Atlantic and Sequoia also declined to comment.

ByteDance has worked feverishly in the last few days on a deal proposal that would allow the Chinese company to retain a

minority stake in TikTok while addressing US security concerns, the sources said. Zhang is referring to this deal in discussions with other ByteDance executives as a restructuring, the sources said. One of the sources called the proposed arrangement akin to a joint venture.

Oracle is in negotiations to take a sizable minority stake in TikTok's US business, with the remainder owned by some large ByteDance investors, including General Atlantic and Sequoia, the sources said. Oracle would also take over the management of TikTok's user data in the United States and be responsible for its safety, according to the sources.

It is not clear what valuation this deal would infer for TikTok's US business, which has as many as 100 million users.

The proposal calls for the Committee on Foreign Investment in the United States (CFIUS), the US government panel overseeing the deal talks, to approve board directors at TikTok US, as well as relationships with major vendors, the sources added. The arrangements would be similar to those CFIUS put in place when Lenovo acquired IBM's personal computer business in 2005 and SoftBank Group Corp 9984.T acquired US wireless carrier Sprint in 2013, according to the sources.

Flipkart to hire 70,000 in India ahead of big shopping event

REUTERS, Bengaluru

Walmart Inc's Flipkart said on Tuesday it would create 70,000 new jobs and employ many more as delivery partners and in other roles as it prepares for a surge in online shopping during the busy Indian festive season.

Flipkart, Amazon.com Inc's Indian unit and Reliance Industries Ltd's fledgling e-commerce business are vying for a share of the booming online retail market, which received a big boost from the COVID-19 pandemic as more Indians used their smartphones to shop for groceries and other items.

Flipkart's "Big Billion Days", styled on the lines of Amazon's Prime Day, rakes in its biggest sales for the year. The four- or five-day long sale usually starts around October to tap India's festive season, which ends with Diwali. The company said it would also sign up more than 50,000 kiranas, or small grocery stores, for last-mile delivery.

"While creating direct job opportunities across Flipkart's supply chain, that include delivery executives, pickers, packers and sorters, there will also be additional indirect jobs created at Flipkart's seller partner locations and (local corner stores)," the company said in an emailed statement.

India's August trade deficit in goods at \$6.77b

REUTERS, New Delhi

India posted a trade deficit of \$6.77 billion in goods in August, data released by the government showed on Tuesday.

Merchandise imports contracted 26.04 per cent in August to \$29.47 billion from a year ago while exports fell 12.66 per cent to \$22.70 billion, data released by the Ministry of Commerce and Industry showed.

Total merchandise imports fell by 43.73 per cent to \$118.38 billion during April-August while exports were down 26.65 per cent from the year-ago period to \$97.66 billion, the data showed.

Recovering bad loans is top priority: new BASIC Bank chair

FROM PAGE B1

A former professor of the Department of Accounting & Information Systems at Dhaka University, Hashem also served the University Grants Commission of Bangladesh as a member.

He was the chairman of the Dhaka Stock Exchange from 2017 to February 2020.

During his tenure, the Shenzhen Stock Exchange-led Chinese consortium, comprising Shenzhen and Shanghai stock exchanges, became the strategic partner of the bourse in September 2018 by purchasing 25 per cent stake.

"When the Chinese consortium was made the strategic partner, I came under pressure from many quarters, but I did not back down. Now, I will start to reform BASIC Bank."

The bank, which had been profitable for 20 consecutive years, will be a cash cow of the government once again, he said.

China's industrial engine gathers speed, consumers open wallets in boost to recovery

REUTERS, Beijing

China's industrial output accelerated the most in eight months in August, while retail sales grew for the first time this year, suggesting the economic recovery is gathering pace as demand starts to improve more broadly from the coronavirus crisis.

An annual decline in fixed-asset investment over January-August also moderated thanks to expanded stimulus from Beijing, but authorities remain wary about the outlook given heightened external risks, including from intensifying Sino-US tensions.

After the pandemic paralysed the economy, China's recovery has been gaining momentum as pent-up demand, government stimulus and surprisingly resilient exports propel a rebound. Floods across southwestern China that disrupted production in July have receded.

"Strong external demand, a further recovery from the pandemic and pent-up demand from the floods all contributed

to the robust activity data in August," Ting Lu, chief China economist at Nomura, said in a note to clients.

"We expect a further, albeit gradual, recovery of the services sector, a steady improvement in retail sales and elevated fixed-asset investment growth."

Industrial output growth quickened to 5.6 per cent in August from a year earlier, the fastest in eight months, data from the National Statistics Bureau showed on Tuesday. Analysts polled by Reuters had expected a 5.1 per cent rise from 4.8 per cent in July.

Retail sales also beat analysts' forecast with a 0.5 per cent rise on-year, snapping a seven-month downturn and bettering expectations for zero growth. In July, sales dropped 1.1 per cent, but consumer confidence has been picking up lately, from spending on automobiles and duty-free shopping.

Auto sales rose 11.8 per cent in August year-on-year while sales of telecoms products jumped 25.1 per cent, the data showed.

The decline in fixed-asset investment slowed, falling 0.3 per cent in January-August from the year-ago period, compared with a forecast 0.4 per cent slide and a larger 1.6 per cent decline in the first seven months of the year.

Private sector fixed-asset investment, which accounts for 60 per cent of total investment, fell a less steep 2.8 per cent in January-August, compared with a 5.7 per cent decline in the first seven months. Property investment, a crucial growth driver, also jumped the most in 16 months in August. In commodities, China posted record output in both crude steel and aluminium last month thanks to robust demand from the construction sector and recovery in automobile sales.

"We think that China's economic recovery is on a reasonably firm footing now and should continue through Q4 and into 2021, with solid investment growth, gradually recovering consumption momentum and resilient exports," said Louis Kuijs at Oxford Economics.

BIDA improves services for investors

FROM PAGE B1

After launching the OSS centre in February, 2019, BIDA penned deals with 20 organisations till date with 16 of those signing coming over the last one month alone.

Meanwhile, with a goal to integrate as many as 154 services from 35 agencies, BIDA is in the process of adding another 38 dedicated services in a bid to facilitate investment in the country.

Bangladesh is moving towards becoming a developed nation under the leadership of Prime Minister Sheikh Hasina, said Md Sirajul Islam, executive chairman of BIDA.

"It is possible to do that only by attaining international quality investment services. We need to make our investment services easier, more transparent, and faster so that potential investors can easily get the services from one place," he said. BIDA is committed to provide these services not just by signing memoranda of understanding (MoU), but also implementing these initiatives quickly.

As a result of the integration of this MoU, domestic and foreign investors will get new electricity connections very quickly, Islam added.

Previously, it could take up to several months to secure a power supply for newly established factories but thanks to the new arrangement, investors will now have their operations hooked up with the national electric grid within 30 days.

Economy on path to gradual recovery

FROM PAGE B1

In response to the pandemic, Bangladesh announced a stimulus package amounting to Tk 103,117 crore, which is equal to 3.7 per cent of GDP.

They include support for health care, cash and food transfers for the vulnerable, comprehensive support for agriculture, wage support for export industries, subsidies on interest payments for working capital loans, strengthened export facilitation, and liquidity support for refinancing schemes. Most stimulus package spending will occur in FY2021.

Growth in agriculture is projected to rise to 3.5 per cent in FY2021, aided by government subsidies for seed, fertiliser, innovation, farm mechanisation and irrigation, and by central bank refinancing facilities to provide working capital for small and medium-sized farms affected by the pandemic.

Growth in the industry is forecast at 10.3 per cent, assuming improved consumer demand, strong export growth following recovery in major export markets, and expected growth in private investment. Supported by sustained growth in agriculture and industry, services are expected to grow by 5.5 per cent.

Inflation is projected steady at 5.5 per cent in FY2021, as forecast in the April report, considering a good crop outlook and favourable international commodity prices.

"Consumer caution and underutilised production capacity should calm any fear that fiscal and monetary stimulus may drive up prices," the ADB said.

Monetary policy will continue to be expansionary and accommodative in FY2021 toward achieving the government growth target while containing inflation. As in the past, the

central bank will adjust sector-specific support policies and programmes as needed.

The main risks to the achievement of monetary goals are uncertainty surrounding Covid-19, natural calamities, any worsening of nonperforming loans, and unexpected inflationary pressure.

With the focus shifting to economic recovery, the FY2021 budget aims to raise revenue collection to the equivalent of 11.9 per cent of GDP and spending to 17.9 per cent.

Current spending is targeted to grow by 13.2 per cent over the FY2020 revised budget mostly for higher pay and allowances, interest payments, and subsidies—and development spending by 6.3 per cent, primarily for high-priority development projects to enhance growth.

"While the revenue target is more measured than in previous years, fully achieving it will still be a challenge, considering the impact of Covid-19 on tax revenue," said the ADB.

As most stimulus packages will be implemented through this budget, along with large priority projects, government expenditure must rise. Consequently, the budget deficit is likely to be somewhat higher, equal to 6.2 per cent of GDP, requiring greater reliance on external lines of credit, which are ample.

Exports are expected to grow by 8 per cent in FY2021, with a gradual recovery in the first half accelerating in the second along with the expected upturn in the global economy.

Export recovery will be aided by government stimulus measures and efforts to improve the business climate, as well as using duty-free trade opportunities extended by China. Potential exists for signing other free or preferential trade agreements.

Imports are expected to grow by 5 per cent as the readymade garment industry returns to normal operations and requires substantial imports of input materials. Also, the accelerated implementation of large infrastructure projects should boost imports of capital equipment and materials.

Despite government subsidies to agriculture this year and efforts to expand arable area and mechanisation, rice imports may need to be larger than earlier expected to replace the harvest that may be lost to floods.

Growth in remittances is likely to moderate to 4.5 per cent in FY2021 as job opportunities for migrants shrink in traditional job markets in the Persian Gulf and Southeast Asia. Besides, net repatriation of workers may continue as host countries adapt to changed economic circumstances.

DEVELOPING ASIA'S PROSPECTS WORSEN The ADB said economic prospects in developing Asia have worsened. As the Covid-19 pandemic continues to disrupt global economic activity, GDP forecasts have been downgraded from the Asian Development Outlook 2020, which was released in April.

The region is now expected to contract by 0.7 per cent in 2020, the first regional recession in nearly six decades. GDP is projected to grow by 6.8 per cent in 2021.

Thus, the regional recovery will be L-shaped or "swoosh-shaped" rather than V-shaped, it said.

An L-shaped recovery is characterised by a slow rate of recovery, with persistent unemployment and stagnant economic growth. A V-shaped recovery is characterised by a quick and sustained recovery in measures of economic performance after a sharp economic decline.

Housing finance, another victim of Covid-19

FROM PAGE B4

First of all, a proper plan should be taken and efforts should be given on its accurate implementation. Some funding is necessary for mortgage securities, affordable housing and overall infrastructural development.

To reduce the effect on lower and lower-middle income group and keep the housing finance market functioning, housing

finance authorities must have prioritised the benefit of end-users i.e. borrowers and tenants as they are the direct victim of this crisis.

Forbearance initiatives which include temporary suspension of both principal and interest credit repayments will be a great help for borrowers.

The global coronavirus pandemic has put its

claws on the economy of developing countries like Bangladesh in a perilous way. To recover from the crisis, the policymakers must ponder the measures positively to boost the promising housing sector and its backlinks.

Rahman is a deputy general manager of Bangladesh House Building Finance Corporation while Shahriar is a senior officer of the organisation.

Government of the People's Republic of Bangladesh

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

Memo No. 26.00.0000.066.07.027.20-317

Date: 15/09/2020

Request for Expressions of Interest (Consulting Firm)

Name of the service: Selection of Consulting Firm (National) for Conducting Diagnostic Studies to Assess Female Traders and Entrepreneurs Export Potential in the Cut Flower Sub-sector

Name of the Project: Bangladesh Regional Connectivity Project 1, Ministry of Commerce

Credit No.: 60020; Project ID No.: 154580

Reference number: BRCP/MOC/SD-09

Government of the People's Republic of Bangladesh has received an SDR 150 million Credit from the International Development Association (IDA) - a member of the World Bank Group - for financing the cost of the Bangladesh Regional Connectivity Project 1 (BRCP-1), being jointly implemented by the Bangladesh Land Port Authority (BLPA), National Board of Revenue (NBR) and Ministry of Commerce. The second component of this umbrella project is being implemented by the Ministry of Commerce as a separate technical assistance project. The overall objective of this technical assistance project is to strengthen trade-related institutional capacity in order to ensure active and sustainable cooperation between multiple trade-related stakeholders and economic empowerment of women traders.

This technical assistance project intends to apply part of the IDA Credit for procuring consultancy services from qualified research/consulting firm (national) to conduct Diagnostic Studies to Assess Female Traders and Entrepreneurs Export Potential in the Cut Flower Sub-sector to have in-depth understanding about the present situation, export potential and support required for promotion of exports by the women traders in this sub-sector. The diagnostic study will also examine the regulatory regime and suggest necessary adjustments for facilitation of export by women traders. This diagnostic study will enable the government to take appropriate measures for enhancing the capacity of women traders through facilitating and promoting their export potential in regional and international markets.

The Project Implementation Unit BRCP-1-MOC on behalf of the Ministry of Commerce invites eligible consultants to indicate their interest in providing the services. Interested consultants must provide information indicating that they are qualified to perform the services (brochures, general qualifications, description of similar assignments, general experience in similar conditions, financial capability, number of key staff and **so forth as per TOR**). Consultants may associate to enhance their qualifications. Details of the qualification requirements and responsibilities are available in TOR.

The attention of interested consultants is drawn to paragraphs 3.14 to 3.18 of the World Bank Group's Procurement Regulations for IPF Borrowers, Procurement in Investment Project Financing, Goods, Works, Non-Consulting and Consulting Services, July 2016 ("Procurement Regulations"), setting forth the World Bank Group's policy on conflict of interest. A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Procurement Regulations.

Terms of Reference (TOR) will be available in the office of the undersigned and also at www.mincom.gov.bd and <http://brcp-1.gov.bd/>. Further information can be obtained at the address below during office hours (i.e. 09.00 to 17.00 hours). Expressions of interest must be delivered in a written form 2 (two) copies (one original and one copy) and one soft copy (in MS Word) in sealed envelope to the address below (in person, or by mail) **by 12.30pm on October 04, 2020**.

The authority reserves the right to accept or reject any or all EOIs without assigning any reason, whatsoever.

Md. Mijanur Rahman
Project Director (Joint Secretary)
Phone: +8802-55138022
E-mail: pdbrcp1mcc@gmail.com

GD-1467

DSE turnover falls below Tk 1,000cr

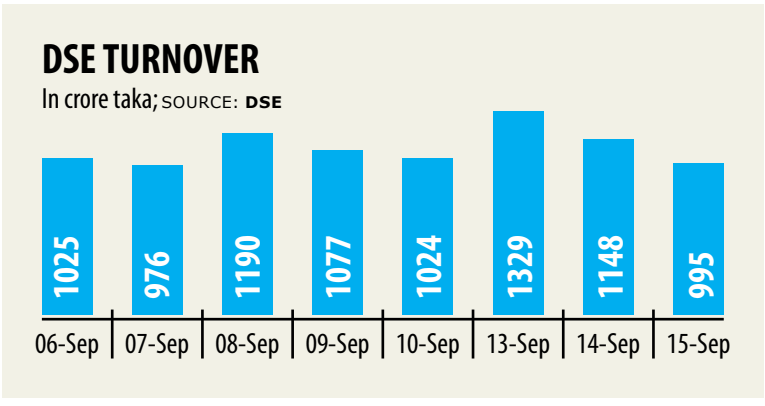
STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange witnessed a 13.41 per cent fall yesterday plunging below the Tk 1,000-crore mark after a five-day gaining streak.

Investors had started pinning hopes on the rising turnover, which began crossing Tk 1,000 crore after a long time, said a stock broker preferring anonymity.

In the last one year, it was hovering around Tk 300 crore, which was a matter of concern for all the market intermediaries and investors, he said.

Market intermediaries, including brokers, mainly depend on the turnover for their earnings. But they were struggling because of a fall in



trading, the broker added.

Yesterday, DSEX, the benchmark index of the DSE, increased 8.40 points or 0.16 per cent to 5,100, a 55-week high.

Of the total stocks, 128 advanced, 17 declined and 53 remained unchanged, according to the DSE data. Though most of the stocks declined yesterday the index

rose riding on the increase of large cap stocks, said a merchant banker.

When a large-cap stock rises, it impacts the index heavily, he clarified.

The DSE's turnover list was topped by Beximco Pharmaceuticals with trades of Tk 32.36 crore worth of shares followed by Beximco Ltd, Brac Bank, Orion Pharmaceuticals and Orion Infusion.

Asia Pacific Insurance topped the gainers' list with a 9.94 per cent rise followed by Provati Insurance, Asia Insurance, Agrani Insurance and Pioneer Insurance.

Shyampur Sugar shed the most falling 9.90 per cent followed by RN Spinning Mills, Generation Next, Savar Refractories and Fareast Finance.

Bigger WB loan, currency devaluation increase urban resilience project cost

REJAUJ KARIM BYRON

Government projects tend to witness increases in implementation costs for a myriad of reasons, including changes in design and land prices and tendering delays.

However, one approved yesterday cited an instance of the cost rise inducer to be an increase in the loan amount and depreciation of the Bangladeshi taka against the US dollar.

The Urban Resilience Project of Bangladesh attempts to strengthen the capacity of government agencies to respond to emergency events and strengthen systems to reduce the vulnerability of future building construction to disasters in Dhaka and Sylhet.

Its cost rose 24.43 per cent to Tk 536.65 crore in a revised proposal from the original cost of Tk 429.90 crore.

Of it, World Bank will provide a loan of Tk 501.50 crore while the government will bear the remaining cost of Tk 35.15 crore.

The loan amount has increased to \$59 million from \$53 million alongside the currency exchange rate to Tk 85 per US dollar from Tk 77 when the project was first approved in 2015.

The Executive Committee of the National Economic Council (ECNEC) approved the project revision at a meeting virtually chaired by its chairperson, Prime Minister Sheikh Hasina, from her official Gono Bhaban residence.

Ministers, state ministers and high officials concerned joined from the NEC Conference room at Sher-e-Bangla Nagar in the city. The ECNEC endorsed one new project and revisions to three others.

Briefing reporters after the meeting, Planning Minister MA Mannan said Dhaka city was an area prone to earthquakes, focusing which a map would be prepared under the urban resilience project identifying risky zones.

This map will be the basis for the fire service and civil defense to conduct rescue activities during disasters such as earthquakes, he said.

Rajdhani Unnayan Karttripakkha is implementing the project, scheduled to be completed by April 2022.

Of the projects witnessing revisions, one over the infrastructural development of Rajshahi University had its cost increased by Tk 147.12 crore to Tk 510 crore following re-estimations in expenditures for construction and designs.

The initial estimate was made in 2014 and the new one as per market prices of 2018. The project is scheduled to be completed by June 2022. The remaining project to have been revised was on widening

PROJECT COSTS SOAR IN REVISION

Projects	Initial cost (In crore Tk)	Revised cost (In crore Tk)
Bangladesh Urban Resilience Project	429.90	536.65
Infrastructural Development of Rajshahi University	363.87	510.99
Widening approach road and developing other infrastructure of Bangabandhu Sheikh Mujib Safari Park	160.61	239.04 (2nd revision)
Conservation and development of local species of fish and snails	202.04	New project

SOURCE: PLANNING COMMISSION

the approach road and development of necessary infrastructures of Bangabandhu Sheikh Mujib Safari Park, Gazipur.

Its cost increased to Tk 239.04 crore from Tk 70.32 crore for a rise in land prices in the past two years as well as inclusion of additional expenses. The project is scheduled to be completed between January 2017 to December 2021.

The new project is on "conservation and development of local species of fish and snails" involving Tk 202.04 crore.

The Department of Fisheries will implement the project within June 2024 in 49 upazilas under 10 districts in the southwestern region of the country.

Find something for investors

Urges stock market regulator on Express Insurance's 'no dividend' recommendation

STAR BUSINESS REPORT

Express Insurance, which made its trading debut at Dhaka Stock Exchange (DSE) just last month, has been asked by the stock market regulator to appoint an auditor to find some monetary benefit for shareholders for the year it got listed.

The recommendation made by the insurer's board of directors on Monday to not provide any dividend for the year ending on December 31, 2019 hurt investors and goes against their interests, according to experts.

Investments are usually made based on a company's performance in the preceding year, for which, in this case, the dividend in question is for 2019.

For a company to announce no



dividend for the year it got listed is a rare instance, said market analysts.

On February 18, Express Insurance got the nod to go public in order to raise Tk 26 crore in funds from the stock market. It first featured on the DSE's trading board on August 24.

The company's share prices jumped to Tk 30 within less than a month of being listed, when its face value was just Tk 10. Till date it has reserves of Tk 34 crore, as per data from the DSE.

The Bangladesh Securities and

Exchange Commission contacted them yesterday and held a meeting to address the issue.

"The company's no dividend announcement in the listing year despite being profitable hurts investors and so we talked with them," said Mohammad Rezaul Karim, a spokesperson for the BSEC, adding that the discussions were fruitful.

After the meeting, several officials of Express Insurance informed that the stock market regulator asked them not to deprive investors of

dividends and give them some good news instead.

"We are appointing an audit firm to find a way to give something to the investors while abiding by the laws," they said.

As per the securities rules, a listed company cannot increase its dividends after its board of directors makes a recommendation on it.

However, the dividend can be reduced by the shareholders through annual general meetings, said a stock broker.

On the other hand, the company could provide interim dividends based on quarterly performance reports.

As the company has a reserve and surplus of funds, it might be allowed to provide interim dividends for the first or second quarter of 2020, he added.

Housing finance, another victim of Covid-19



ZM HAFIZUR RAHMAN and NAYEEM SHAHRIAR

On a sunny winter morning in 2019, people heard the news that a deadly virus has hit a heavily populated Asian country China. Most of them just shrugged their shoulders and continued doing their daily chores.

That virus, Covid-19, is now rewriting the whole world scenario. It has not only infected 29 million people, but also killed 0.93 million till date along with affecting the economic, social, political and all other aspects of every country in the world.

Nobody knows when this unprecedented pandemic will come to an end. Countries have been scurrying to find ways to contain the virus for the last eight months and desperately trying to find a cure when economists and policymakers are trying to assess its damages. They have predicted that a recession may hit the globe as well.

It is not easy to assess the magnitude of the impact of Covid-19 outbreak because it is not over yet. Though the government of Bangladesh has taken adequate steps to contain the spread of the deadly virus, its sweeping effects are being felt in almost every sector of Bangladesh.

The global financial crisis has already commenced and the contagion is taking a heavy toll on all the sectors. Some domestic services sectors such as small business, tourism,

aviation, hospitality, transportation, ride sharing, retail, food and beverages are showing the impacts of the crisis, as unemployment has hit them hard.

The housing sector of Bangladesh had a promising future, which has been backpedalled due to the outbreak.

The sector contributes around 7.8 per cent of Bangladesh's gross domestic product, as it is connected with many other sectors and employs several million people. The huge sector meets one of the basic needs -- housing, a roof over the head.

It is a composition of several industries, like almost 2,000 developers, construction related industries, housing finance provider companies, land property related entities and a huge contractual and day labour market. The pandemic put a bridle on these vast activities.

The 450 product-based sub-sectors of housing and construction industries and numerous entrepreneurs who have invested in this sector are in a distress now.

When everyone is somehow affected by the epidemic and most of them are struggling to get back on their feet, then the highly expensive industry like housing remained unnoticed.

Since the emergence of the coronavirus, the sales of land, plot and flat of both residential and commercial categories have come to a close, causing a high deceleration of investment in the sector.

According to the Real Estate and Housing Association of Bangladesh, there are almost 200 housing and construction related industries on cast materials, sanitary, electrical and furniture products, which have 458 sub-sectors. The coronavirus has left direct impact on the six million employees of these sub-sectors.

The effect of Covid-19 is devastating in a growing economy like Bangladesh, which is habituated to run with budget deficiencies.

Although the housing sector is there to meet one of the basic needs, the demand of proper housing facility is still very high. The main claimer for affordable housing is the lower and lower-middle income group.

Different entities are involved in the housing sector. There are developers such as land developers who sell plots and building developers who construct and sell apartment. There are state-owned and private housing construction finance companies, who provide loans for construction, purchase and development of both residential and commercial building or apartment. The thing is none of the entities are verily interested to provide the low-income group with the



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The Covid-19 outbreak has stopped or delayed the construction work of many buildings and apartments in Bangladesh.

housing facility.

As the only state-owned specialised housing loan provider, Bangladesh House Building Finance Corporation (BHHFC) has tried to provide home loan to lower and lower-middle income group, as it offers a convenient interest rate. It has even brought the upazila sadar areas under its home loan coverage whereas other state-owned home loan providers such as banks rarely go up to the district levels. Private home loan providers focus on Dhaka and Chattogram metropolitan areas only. Following suit of private home loan providers, developers also concentrate more on the big cities and try to avoid the lower income groups.

The housing sector has already been dealing with some challenges due to the gradual rise in demand and price of land, complications in property documentation,

immutable regulatory authorities, the increasing gap between demand and supply of proper housing and widespread urbanisation. Covid-19 just made the situation worse.

Home loan is recently considered as a gratifyingly profitable sector to invest. Many banks and financial institutions are stretching their investment here.

Housing finance system of Bangladesh has dense and lingering repercussions as the cash-flows have dried up. Vulnerability in the mortgage market is getting higher due to payment defaults. Unemployment and reduced income are creating pressure on the borrowers to turn up as defaulters. The tenants are failing to pay the rents properly and many household units are getting vacant, hurting the landlords who may have home loan instalments to clear. The landlords are defaulting also.

Although some options are there to solve

the problems such as an increase in repayment period, refinancing facilities and financial packages of the government, how many affected borrower have gotten the benefit?

Because of a fall in income, the homeowners had to get rid of the employees who have been working for their housing maintenance and security. Most of them don't have any other ways but to leave the big cities and returning to their villages. Most of them have become jobless. The lack of necessary workforce and building materials have delayed many building projects.

As the resumption of economic activities is taking place, the housing finance policymakers such as the government, central bank and home loan provider entities should get ready for it by taking apposite measures and policies to help the economy to bounce back.

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Housing sector contributes around 7.8 per cent to Bangladesh's gross domestic product, as it is connected with many other sectors and employs several million people