

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.23%	▼ 0.15%	\$1,940.81	\$42.11	▼ 0.78%	▼ 0.67%	▼ 0.17%	▼ 0.41%	BUY TK 83.95	97.59	107.45	12.17
5104.65	8,756.91	(per ounce)	(per barrel)	38,997.89	23,319.37	2,500.78	3,270.44	SELL TK 84.95	101.39	111.25	12.79

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BUSINESS

DHAKA FRIDAY SEPTEMBER 18, 2020, ASHWIN 3, 1427 BS
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Onions retail at four times the import price

Unscrupulous traders cash in on India's export ban, supply crunch

MOHAMMAD SUMAN

The Khulna-based Sundarban Enterprise received a consignment of 157 tonnes of onion at Bhomra land port on 14 September. It came from AA Enterprise of India. The import price is Tk 25.70 per kg, according to customs documents.

The consignment was part of 45,695 tonnes of onion worth Tk 78.24 crore that were imported from the neighbouring country through Hili, Sona Masjid,

Bhomra and Benapole in the first 14 days of September. The average price is Tk 17.16.

The onion came in 601 consignments by around 100 importers. In August, 34,155 tonnes of onion worth Tk 47.28 crore were imported from India through the four land ports. Average import price stood at Tk 13.87.

But the root vegetable was retailed at Tk 90 to Tk 100 per kg in the kitchen markets in Chattogram yesterday, doubling from Tk 50 three days earlier.

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Credit growth rises despite pandemic

Thanks to banks' fund disbursement from stimulus packages

REJAUL KARIM BYRON

Banks managed to post 8.95 per cent credit growth in the last fiscal year despite a steep fall in business in the last quarter owing to the coronavirus pandemic.

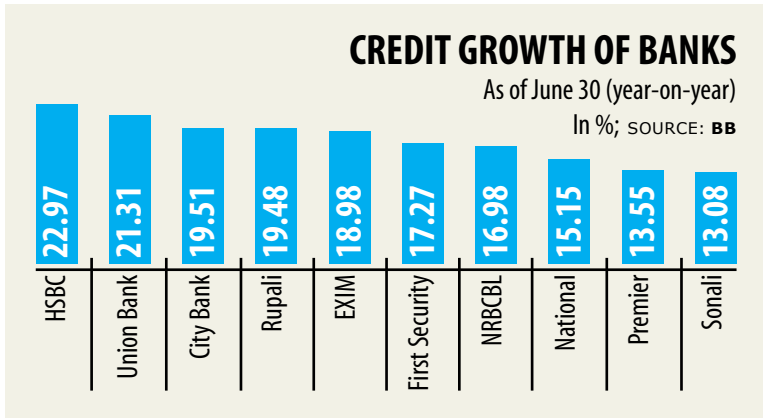
The credit growth improved as the lenders disbursed more funds from the stimulus packages that the government announced to help ailing businesses shrug off the jitters.

The country's 58 banks disbursed Tk 1,064,713 crore in fiscal year 2019-20 combined, data from the central bank showed.

State-run banks lent a total of Tk 199,919 crore in the last fiscal year, up 10.58 per cent year-on-year.

Forty private commercial banks disbursed Tk 796,952 crore, which is 9.04 per cent higher than in the same period a year ago.

Foreign banks were very cautious in their lending: nine international banks operating in Bangladesh only disbursed Tk 38,065 crore, up



0.30 per cent from a year ago.

Lending by two state-run specialised banks – Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank – grew 7.83 per cent to Tk 29,775 crore in the last fiscal year.

HSBC's lending rose the highest 22.97 per cent among all banks, followed by Union Bank 21.31 per cent, City Bank 19.51 per cent,

Rupali Bank 19.48 per cent, Exim 18.98 per cent and First Security Islam Bank 17.27 per cent.

NRB Commercial Bank's lending grew 16.98 per cent year-on-year, National Bank's 15.15 per cent, Premier Bank's 13.55 per cent and Sonali Bank's 13.08 per cent.

Islami Bank Bangladesh disbursed the highest Tk 87,980 crore last fiscal year, up 10.50 per cent year-on-year.

Sonali Bank came second with the lending of Tk 53,697 crore, followed by Janata Bank Tk 52,313 crore and Agrani Bank Tk 46,828 crore.

First Security Islam Bank lent Tk 38,932 crore, National Bank Tk 37,867 crore, Exim Bank Tk 36,821 crore and United Commercial Bank Tk 31,425 crore.

Among foreign banks, Standard

Chartered disbursed the highest Tk 17,523 crore, followed by HSBC Tk 10,975 crore.

Citi NA's lending contracted the most among all the banks, by 36.28 per cent. Woori Bank's credit fell by 23.17 per cent, BB data showed.

National Bank of Pakistan, Habib Bank, Standard Chartered, Jamuna, Bangladesh Commerce, ICB Islamic, BASIC Bank, and One Bank also saw a negative credit growth in the last fiscal year.

Zaid Bakht, chairman of Agrani Bank, said lending by the state-run banks rose as they disbursed more funds from the stimulus packages and they are lending at within the central bank's ceiling of 9 per cent interest rate.

The state-banks also lent more to the small and medium enterprises, he said.

Because of the lower lending rates, many large borrowers have switched to state banks from private ones, said Bakht.

"Banks are lending cautiously because of the coronavirus-induced uncertainty," said Syed Mahubur Rahman, managing director of Mutual Trust Bank.

The sustainability of credit growth would rely on how exports pick up, he said.

"If the coronavirus pandemic is not brought under control at home and abroad, the uncertainty would linger," said Rahman.

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Novo Nordisk launches world's fastest acting insulin in Bangladesh

STAR BUSINESS REPORT

Danish pharma giant Novo Nordisk yesterday launched the world's fastest acting insulin in the Bangladesh market as the number of diabetic patients in the country is rising fast amid rapid urbanisation and change in lifestyle.

This fast-acting insulin will work four times quicker than short-acting human insulin and two-times quicker than the conventional rapid acting insulin.

It can be used in people with type-1 and type-2 diabetes, the company said in a statement.

AK Azad Khan, president of the Diabetic Association of Bangladesh (BADAS), launched the new insulin at a programme at Hotel InterContinental in Dhaka along with other senior high-ups of the company.

The new insulin can be used during pregnancy and breast-feeding period, the statement said.

"People living with diabetes often struggle to control blood glucose specially around mealtimes. This can be extremely challenging and may result in devastating diabetes-related



STAR

AK Azad Khan, third from right, president of the Diabetic Association of Bangladesh, launches the world's fastest acting insulin by Novo Nordisk at the Hotel InterContinental in Dhaka yesterday. Winnie Estrup Petersen, third from left, Danish ambassador to Bangladesh, and Mihail Briciu, second from right, managing director of Novo Nordisk Bangladesh, were also present.

complications," Khan said.

The insulin will help patients achieve desired blood glucose level with less hypoglycaemia and other diabetes-related complexities, he said.

Bangladesh had never been in a shortage of insulin, as Novo Nordisk was there in the country since 1958, he said.

However, some people could not buy it because of their financial problems, Khan added.

Around 50 per cent of diabetic patients are not diagnosed yet as they are not well aware of the problem, he added.

"I am really pleased to see that Novo Nordisk is playing a vital role in introducing research and development based innovative insulin for helping millions of diabetic patients in the country," said Winnie Estrup Petersen, ambassador of Denmark to Bangladesh.

"I believe that Novo Nordisk's local production facility will provide further access to quality insulin for patients," he added.

As part of the Diabetic Association of Bangladesh's awareness and prevention programme, Novo Nordisk is closely working with the association in creating nationwide

awareness along with introducing innovative insulin, said Md Sayef Uddin, secretary general of BADAS.

"As a global leader in diabetes care, we are committed to introduce innovation for the benefit of people living with diabetes in Bangladesh," said Mihail Briciu, managing director of Novo Nordisk Bangladesh.

"We are continuously researching innovative solutions to improve diabetes management and more innovative treatment options are in the pipeline for people living with diabetes in Bangladesh," Briciu said.

In terms of diabetes care products, Novo Nordisk is the number one in the world, he said.

The company is affiliated in 80 countries and it markets its products to 170 countries.

Some 43,500 people around the globe now work for Novo Nordisk, which was established in 1923, he said.

Bangladesh is the 10th most diabetes patient burdened country in the world, he said.

One out of 11 adults had diabetes in 2019, Mihail said, while he was presenting the keynote paper at the event.

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DHL Express raises shipment price by 4.9pc

Effective from January 1

STAR BUSINESS REPORT

DHL Express, the world's leading express service provider, yesterday announced a 4.9 per cent increase in shipment rates as part of its annual price adjustment.

The new rate will take effect from

January 1, 2021, the company said in a press release.

Further, the surcharge for overweight piece and non-stackable pallet will be adjusted to \$95 per piece and \$195 per pallet. This is to continuously ensure the resilience of its network and constantly maintain

high service standards.

"Supporting our customers in reaching their business goals with individually tailored services according to the needs of their business is one of our main goals at DHL Express. To this end, we have been investing largely in our international network," said Md Miarul Haque, managing director of DHL Express Bangladesh.

"The annual price adjustment enables us to further develop our infrastructure while allowing us to apply state-of-the-art technologies and individual delivery processes to ensure best-in-class customer solutions."

In response to the increased demand for logistics expertise due to rising item volumes in the e-commerce market, the company has invested heavily in the renewal of its aircraft fleet as well as its global hub and gateway network.

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RASHED SHUMON

As economic activities are picking up gradually, people are coming back to shops as is seen in the photo taken at a footwear outlet on Elephant Road in the capital recently. The leather goods industry has been severely impacted by a slump in sales for the coronavirus pandemic.

ByteDance's bid to keep most of TikTok faces major hurdles

REUTERS, New York

China's ByteDance faces an uphill struggle to convince the White House to allow it to keep majority ownership of its popular short video app TikTok in the United States, according to former national security officials and regulatory lawyers.

Trump ordered ByteDance last month to divest TikTok amid US concerns that the personal data of as many as 100 million Americans that use the app 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.

ByteDance has submitted a plan to US officials for it to keep a majority stake in TikTok's global business and create headquarters for TikTok in the United States, Reuters reported on Tuesday. The proposal is being reviewed by the Committee on Foreign Investment in the United States (CFIUS), a US government panel chaired by the US Treasury Department.

"Conceptually I can tell you I don't like that (ByteDance keeping a majority ownership of TikTok). That has been reported, but it has not been told to me yet. If that is the case, I'm not going to be happy with that," Trump told reporters at the White House on Wednesday. He added that would be briefed on the deal and consider it on Thursday.

Were Trump to approve the deal,

he would have to amend an executive order he signed on Aug. 14 directing ByteDance to divest TikTok in the United States, something that no US President has ever done in the history of national security reviews, CFIUS experts said.

"After CFIUS made a recommendation to the President and the President issued an executive order requiring divestment, it would be unprecedented for the parties to negotiate a solution short of a divestment, though it would clearly be within the authority of the President to modify his order" said Aimen Mir, who oversaw CFIUS reviews between 2014 and 2018 as Deputy Assistant Secretary for Investment Security at the US Department of the Treasury, and is now a partner at law firm Freshfields Bruckhaus Deringer LLP.

ByteDance, the White House and the Treasury did not respond to requests for comment. To be sure, CFIUS has allowed foreign firms to keep sensitive US assets on several occasions, by imposing oversight and restrictions on how they are operated.

China's Lenovo acquired IBM's personal computer business in 2005 and Japan's SoftBank Group Corp acquired US wireless carrier Sprint in 2013 by agreeing to CFIUS conditions such as giving the US government a say on board directors and vendor relationships. ByteDance has proposed similar measures to CFIUS, sources have said.



REUTERS/FILE

TikTok logos are seen on smartphones in front of a displayed ByteDance logo in this illustration.

"Even if a company's affiliate is concerning to CFIUS, as long as that affiliate is isolated to CFIUS's satisfaction, then the transaction can work. CFIUS has requested and has been satisfied with isolating mitigation measures in the past," said Nevena Simidijyska, a regulatory lawyer at Fox Rothschild LLP.

ByteDance has also explored divesting a majority stake in the US business of TikTok, and in July it

signed a letter of intent with Microsoft Corp that contemplated the sale of that business to the Redmond, Washington-based company.

However, Microsoft said on Sunday that ByteDance had turned down its offer, and it remains unclear whether the Chinese firm would shed most of its ownership of TikTok to clinch a deal with the White House.

Another hurdle for ByteDance, CFIUS experts said, is that it is

discussing offering a minority stake in TikTok to Oracle Corp, while also having the technology giant take over the management of its user data and ensuring it is ringfenced from China.

CFIUS typically calls for parties responsible for security arrangements to be independent of the companies they oversee. For example, when CFIUS allowed China Oceanwide Holdings Group Co Ltd to acquire of US insurer Genworth Financial Inc two years ago, it negotiated installing a US-based, third-party service provider to manage Genworth's US policyholder data. That provider had no stake in Genworth's business.

"For CFIUS to get comfortable with a third party having both an ownership stake and a security responsibility, they would have to have a firm basis for trusting the US business partner, conclude that the security measures would be technically effective, and be convinced that it is possible for the business to be commercially successful even while strictly adhering to the security measures," Mir said.

ByteDance is referring to Oracle as a "trusted technology partner". CFIUS previously rejected the use of trusted technology partners when considering whether ByteDance should divest TikTok, the video app disclosed in an Aug. 24 lawsuit against the United States challenging Trump's order to ban it.

Oracle did not respond to a request for comment.

Australian unemployment falls, raising recovery hopes

AFP, Sydney

Australia's unemployment rate fell slightly to 6.8 per cent in August, spurring hopes that the worst of a coronavirus-fuelled recession may have passed.

The country's statistical agency said Thursday that unemployment had fallen 0.7 points from the 7.5-percent rate posted in July, with the economy adding 111,000 more jobs.

Australia is experiencing its first recession in almost 30 years, prompting the government and central bank to embark on a vast stimulus spending programme to avert a full-blown depression. Around a million people have lost their jobs and many more have been forced to take pay cuts or seen hours slashed. Thursday's figures smashed economists' forecasts of a rise in the unemployment rate to around 8 percent. But beyond the headline figure -- which is seasonally adjusted -- there was some cause for concern.

The number of people present in the job market, hours worked and underemployment remained largely unchanged -- pointing to an economy still in serious pain.

GM faces unexpected bills as India-China tensions delay sale of India plant

REUTERS, New Delhi/Detroit

Delays to General Motors' sale of its Indian plant to Great Wall Motor due to tensions between India and China are likely to result in hefty unplanned costs for the US automaker, people familiar with the matter said.

Gaining Indian government approval for China-related deals is now expected to take quite some time and although the sale should still happen at some point, GM has not changed its plan to begin winding down the plant's operations next month, they said.

"By next year, it will either be a closed GM site or it will be an operating site with Great Wall," said one source.

GM had planned to use the expected sale proceeds of \$250 million-\$300 million to pay off liabilities incurred with its exit from manufacturing in India in what a second source said would have been a "no gain-no loss" situation.



REUTERS/FILE

Models pose next to Great Wall Motor's GWM R1 electric car at its pavilion at the India Auto Expo 2020 in Greater Noida, India.

Although money will come through once the deal is done, it will now have to pay out of pocket for severance pay, some of which would never have occurred had the deal proceeded smoothly, as well as other costs - which could amount to a couple hundred million dollars, according to the second source.

Sources also said severance pay

costs could be much higher than usual due to lack of clarity about the deal's prospects and workers' demands for greater relief given the low chances of finding new jobs amid the coronavirus pandemic.

The sources were not authorised to discuss the deal and spoke on condition of anonymity.

GM stopped selling in the world's

second most populous nation at the end of 2017 after years of low sales but the factory continues to build vehicles for export. Located in the western state of Maharashtra, the plant employs about 4,000.

If workers don't agree to the severance offered, GM will need local government clearance to lay off staff. That is often a long, bureaucratic process which could help stoke worker protests or political opposition, the sources said. GM said in a statement it continues to work toward ending production at the plant and closing the deal with Great Wall. Great Wall did not respond to a request for comment.

The sale was announced in January and had been slated to close in the second half of 2020. Just when it might proceed remains highly uncertain. In April, India introduced stricter rules for investments from China and other neighbouring countries aimed at preventing pandemic-hit Indian companies being taken over at bargain prices.

Fed's Powell sees a long road to 'maximum employment'

REUTERS

The way Federal Reserve Chair Jerome Powell sees it, the US labor market has a long way to go to meet the central bank's maximum employment goal and a lot of boxes to tick along the way.



Jerome Powell

In his most extensive effort to explain how the Fed will measure progress toward a goal prioritized last month under the Fed's new framework, Powell was clear on Wednesday that he and other policymakers were not focused on any single number, such as the unemployment rate.

"Maximum employment is not something that can be reduced to a number the way inflation can," Powell told a news conference after the Fed announced its commitment

to keep interest rates low until they are convinced of the job market's strength and that inflation is on track to run above the Fed's 2 per cent goal for some time.

"It's a range of factors," he said. "We're not looking at a rule. We're looking at a judgmental assessment."

Powell laid out a menu of factors - including wage growth, workforce participation and disparities in minority joblessness relative to whites - that must be satisfied before the Fed would view the economy at maximum employment, and thus even consider raising interest rates.

But the Fed chief also said the central bank was limited in how much it could do to help close some of those gaps, suggesting it may be up to Congress to roll out policies that can help disadvantaged workers land jobs or help to address income inequality.

"We would like to get back to a strong labor market where wages are moving up, where people can find work, where labor force participation is holding up nicely," Powell said. "That's what we'd really love to get back to." Nonetheless, the labor market is starting to improve, as seen by the drop in the unemployment rate to 8.4 per cent from a coronavirus pandemic high of 14.7 per cent, Powell said.

The Musk Method: Learn from partners then go it alone

REUTERS

Elon Musk is hailed as an innovator and disruptor who went from knowing next to nothing about building cars to running the world's most valuable automaker in the space of 16 years.

But his record shows he is more of a fast learner who forged alliances with firms that had technology Tesla lacked, hired some of their most talented people, and then powered through the boundaries that limited more risk-averse partners.

Now, Musk and his team are preparing to outline new steps in Tesla's drive to become a more self-sufficient company less reliant on suppliers at its "Battery Day" event on Sept. 22.

Musk has been dropping hints for months that significant advances in technology will be announced as Tesla strives to produce the low-cost, long-lasting batteries that could put its electric cars on a more equal footing with cheaper gasoline vehicles.

New battery cell designs, chemistries and manufacturing processes are just some of the developments that would allow Tesla to reduce its reliance on its long-time battery partner, Japan's Panasonic, people familiar with the situation said.

"Elon doesn't want any part of his business to be dependent on someone else," said one former senior executive at Tesla who declined to be named. "And for better or worse - sometimes better, sometimes worse - he thinks he can do it better, faster and cheaper."

Tesla has battery production partnerships with Panasonic, South Korea's LG Chem and China's Contemporary Amperex Technology Co Ltd (CATL) that are expected to continue.

But at the same time, Tesla is moving to control production of cells - the basic component of electric vehicle battery packs -- at highly automated factories, including one being built near Berlin, Germany and another in Fremont, California where Tesla is hiring dozens of experts in battery cell engineering and manufacturing.

"There has been no change in our relationship with Tesla," Panasonic said in a statement provided by a company spokeswoman.

"Our relationship, both past and present has been sound. Panasonic is not a supplier to Tesla; we are partners. There's no doubt our partnership will continue to innovate and contribute to the betterment of society."

Tesla did not respond immediately to a request for comment.

Since he took over the fledgling company in 2004, Musk's goal has been to learn enough - from partnerships, acquisitions and talent recruitment - to bring key technologies under Tesla's control, people familiar with Tesla's strategy said.

They said the aim was to build a heavily vertically integrated company, or a digital version of Ford Motor Co's iron-ore-to-Model-A production system of the late 1920s.

"Elon thought he could improve on everything the suppliers did - everything," said former Tesla supply chain executive Tom Wessner, who is now head of industry consultancy Imprint Advisors. "He wanted to make everything."



Elon Musk

Batteries, a big chunk of the cost of an electric car, are central to the Musk method. While subordinates have argued for years against developing proprietary Tesla battery cells, Musk continues to drive toward that goal.

"Tell him 'No', and then he really wants to do it," said a third former Tesla veteran.

The changes in battery design, chemistry and production processes Tesla expects to reveal next week are aimed at reworking the math that until now has made electric cars more expensive than carbon-emitting vehicles with combustion engines.

Reuters reported in May that Tesla is planning to unveil low-cost batteries designed to last for a million miles. Tesla is also working to secure direct supplies of key battery materials, such as nickel, while developing cell chemistries that would no longer need expensive cobalt as well as highly automated manufacturing processes to speed up production.

Panasonic is partnered with Tesla at the \$5

billion Nevada "Gigafactory", while CATL and LG Chem supply cells to Tesla's Shanghai factory, where battery modules and packs are assembled for its Model 3 sedan.

Panasonic recently said it is planning to expand its production lines in Nevada, which supply the cells that then go into the battery modules assembled next door by Tesla.

But the Nevada Gigafactory partnership almost didn't happen, according to two former Tesla executives. Musk ordered a team to study battery manufacturing in 2011, according to one former executive, but eventually partnered with Panasonic in 2013.

Now, Tesla is testing a battery cell pilot manufacturing line in Fremont and is building its own vast automated cell manufacturing facility in Gruenheide in Germany.

The roller-coaster relationship with Panasonic mirrors other Tesla alliances.

During its development alliance with Germany's Daimler, which was an early investor in Tesla, Musk became interested in sensors that would help keep cars within traffic lanes.

Until then the Tesla Model S, which Mercedes-Benz engineers helped refine, lacked cameras or sophisticated driver assistance sensors and software such as those used in the Mercedes S-Class.

"He learned about that and took it a step further. We asked our engineers to shoot for the moon. He went straight for Mars," said a senior Daimler engineer said.

Meanwhile, an association with Japan's Toyota, another early investor, taught him about quality management.

Eventually, executives from Daimler and Toyota joined Tesla in key roles, along with talent from Alphabet Inc's Google, Apple, Amazon, Microsoft, as well as rival carmakers Ford, BMW and Audi.

Some relationships did not end well, however.

Tesla hooked up with Israeli sensor maker Mobileye in 2014, in part to learn how to design a self-driving system that evolved into Tesla's Autopilot.

"Mobileye was the driving force behind the original Autopilot," said a former Mobileye executive, who declined to be named.

Mobileye, which is now owned by Intel, also recognized the risk of sharing technology with a fast-moving startup like Tesla, which was on the brink of collapse at the end of 2008 and now has a market value of \$420 billion.


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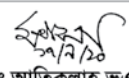
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সেতুর ইজারা কোটেশন আহ্বান বিজ্ঞপ্তি (২য় আহ্বান)

০১।	ইজারা কোটেশন নং	:	০৩-এন,জে,আর,ডি/২০২০-২০২১ই।
০২।	ইজারার বিবরণ	:	সওজ, নবাবগঞ্জ সড়ক বিভাগাধীন রহনপুর - ভোলাহাট - বিডিআর ক্যাম্প সড়কের ৩য় কিমিতে অবস্থিত "সৈয়দ সুলতান সেতুর (মকরমপুর সেতুর)" উপর দিয়ে পারাপারকারী যানবাহন হতে টোল আদায়ের নিমিত্তে ইজারা প্রদানের বন্দোবস্ত।
০৩।	ইজারা চুক্তির মেয়াদ	:	৩ (তিন) অর্থ বৎসর (০১/০৭/২০২১ হতে ০৩/০৬/২০২৪খ্রিঃ পর্যন্ত ১০৯৬ দিন)।
০৪।	ইজারা কোটেশনের সিডিউল মূল্য	:	টঃ ৫০০০.০০ (পাঁচ হাজার টাকা মাত্র)।
০৫।	বায়নার টাকার পরিমাণ	:	উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক ড্রাফট/পে-অর্ডার আকারে।
০৬।	ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময়	:	০৪/১০/২০২০ খ্রীষ্টাব্দ তারিখ বিকাল ৫.০০ পর্যন্ত।
০৭।	মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময়	:	০৫/১০/২০২০ খ্রীষ্টাব্দ তারিখ দুপুর ১২.৩০ পর্যন্ত।
০৮।	ইজারা ভাঙে অংশগ্রহণের যোগ্যতা	:	ভাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারি/বেসরকারি/স্বায়ত্তশাসিত সকল প্রতিষ্ঠানের ঠিকাদার।
০৯।	যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে	:	জেলা প্রশাসক, চাঁপাইনবাবগঞ্জ/নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, নবাবগঞ্জ/রাজশাহী/নওগাঁ/পরিষ্কার বিভাগ-১/সেতু ডিজাইন বিভাগ-১, পূর্বাঞ্চল, সড়ক ভবন, তেজগাঁও, ঢাকা/উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ, নবাবগঞ্জ/শিবগঞ্জ/বিভাগীয় কমিশনার, রাজশাহী।
১০।	যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে	:	(ক) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, নবাবগঞ্জ। (খ) বিভাগীয় কমিশনার, রাজশাহী (গ) জেলা প্রশাসক, চাঁপাইনবাবগঞ্জ।
১১।	ইজারা কোটেশন খোলার স্থান, তারিখ ও সময়	:	স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সড়ক ও জনপথ অধিদপ্তর, সড়ক বিভাগ, নবাবগঞ্জ। তারিখঃ ০৫/১০/২০২০ খ্রীষ্টাব্দ। সময়ঃ ৩.০০ ঘটিকা।
১২।	ইজারা আহ্বানকারী যে কোন সময় যে কোন	:	কোটেশন/সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।



মোঃ আতিকুল্লাহ মুন্সেরা
পরিচিতি নং-৬০২২৩৩
নির্বাহী প্রকৌশলী (চঃ দাঃ), সওজ সড়ক বিভাগ, নবাবগঞ্জ

GD-1477



Humayun Kabir, chairman of Modhumoti Bank, presides over the bank's 7th annual general meeting yesterday through a digital platform. The bank approved 4.5 per cent cash and 5.5 per cent stock dividends for 2019. Md Shafiu Azam, CEO, was present.

Southeast Bank approves 7.5pc cash and 2.5pc stock dividends

STAR BUSINESS DESK

Southeast Bank on Wednesday declared 7.5 per cent cash and 2.5 per cent stock dividends for 2019.

The shareholders of the bank took the decision at the bank's 25th annual general meeting held through a digital platform.

Alamgir Kabir, chairman of the bank, presided over the meeting.

The bank's Vice-Chairperson Duluma Ahmed, Directors MA Kashem, Azim Uddin Ahmed, Jusna Ara Kashem, Rehana Rahman and Md Akikur Rahman; Independent Directors Syed Sajedul Karim, Quazi Mesbahuddin Ahmed and Mohammad Delwar Husain, Managing Director M Kamal Hossain and Advisor Zakir Ahmed Khan participated in the meeting.

The bank earned an operating profit of Tk 8,982.98 million in 2019 (consolidated). The shareholders also approved the audited financial statements of the bank.

Coca-Cola bottlers are feeling flat, even as US grocery sales sparkle

REUTERS, Chicago/London

Martin Williams' great-grandfather founded their Coca-Cola distribution business in Corinth, Mississippi, in 1907, just a handful of years after Coke was first sold in bottles across the United States.

He's part of the fourth generation to run it, and he's determined not to be the last.

Williams' business is one of nearly 70 US Coca-Cola "bottlers" - third-party, independent companies that put Coke and other beverages into cans and bottles and deliver the drinks to retailers and restaurants in every corner of the country.

The future of such companies is not only critical for their owners and employees, but also key for their main supplier - Coca-Cola, the world's No.1 soft drink maker - which needs them to flourish to help it recover from a slump in sales. But COVID-19 has upended their business models.

"It was chaos. You just had no idea what the world was going through and what we were up against," said Williams, the finance head of his family's firm. "It's on our shoulders to try to take our business forward into the future and to maintain the work that our ancestors have done."

Shoppers in lockdowns snapped up cases of Coke, Fanta and Sprite at grocery stores rather than at gas stations, restaurants and stadiums.

That left bottlers scrambling to keep stores stocked with bigger, often less-profitable packages. Lucrative sales to restaurants and convenience stores are still only a fraction of what they were before the pandemic hit the United States.

The bottlers - now saddled with too much product meant for restaurants - have also been hit by a shortage of aluminum cans due to a surge in demand for canned drinks as people stay home.

Williams, whose business distributes rather than makes drinks, has adapted to this new order over the last six months, while grappling with higher costs for fuel, transportation, labor, safety gear and cleaning products. Pressures have eased since the lockdown, but his firm is still affected.

Coca-Cola sells syrups, powders and base ingredients - known as concentrates - to bottlers, who mix, package and sell drinks to retailers, giving a cut back to the soda giant.

The company works with many large publicly listed bottlers around the world, including in Europe and Asia. But many US players are small, family-owned businesses, with limited reserves to draw from as sales and profits shrink.

About two-thirds of them received pandemic aid from the US government to keep in hand or stay afloat, which is important for Coca-Cola to increase its own sales.

All the while Coca-Cola, with whom they have a symbiotic relationship, has also been under intense pressure.

The drinks giant's volume sales in North America declined 16 per cent in the latest quarter. Nearly 40 per cent of its over 10,000 employees in the region will decide by Thursday whether to volunteer for severance as part of a sweeping restructuring.

Bank of Japan maintains policy, says economy slowly reviving

AFP, Tokyo

Japan's central bank on Thursday said it would maintain its ultra-loose monetary policy as the virus-hit economy gradually picks up, with no big changes announced the day after new Prime Minister Yoshihide Suga took office.

Suga has pledged to continue the work of former leader Shinzo Abe, whose signature "Abenomics" programme involved vast government spending, massive monetary easing and attempts to cut red tape.

The Bank of Japan kept its negative interest rate of 0.1 per cent on bank deposits, as well as its policy of unlimited purchases of Japanese government bonds, to ensure their 10-year yields remain around zero per cent.

Haruhiko Kuroda, the bank's governor, said the institution would continue to work closely with the government, adding he has "no plan" to step down before his term ends in 2023.

As new Prime Minister Suga took office yesterday, we will continue to support the Japanese economy with the current monetary policy," he told reporters. Through its stimulus measures, the bank will "make efforts to ensure financing of businesses and stability of financial markets" in the face of the coronavirus pandemic,

Kuroda added.

The world's third largest economy shrank 7.9 per cent in the second quarter of this year -- the worst figure since comparable data became available in 1980. It was in recession even before the coronavirus hit, owing to damage from a powerful typhoon last year, and a sales tax hike in October.



Bank of Japan Governor Haruhiko Kuroda

But the bank was slightly more upbeat in its evaluation of the economy's health than in July -- although it warned that the overall outlook remains rocky.

"Japan's economy has started to pick up with economic activity resuming gradually, although it has remained in a severe situation due to the impact of the novel coronavirus at home and abroad," it said in a statement on Thursday.

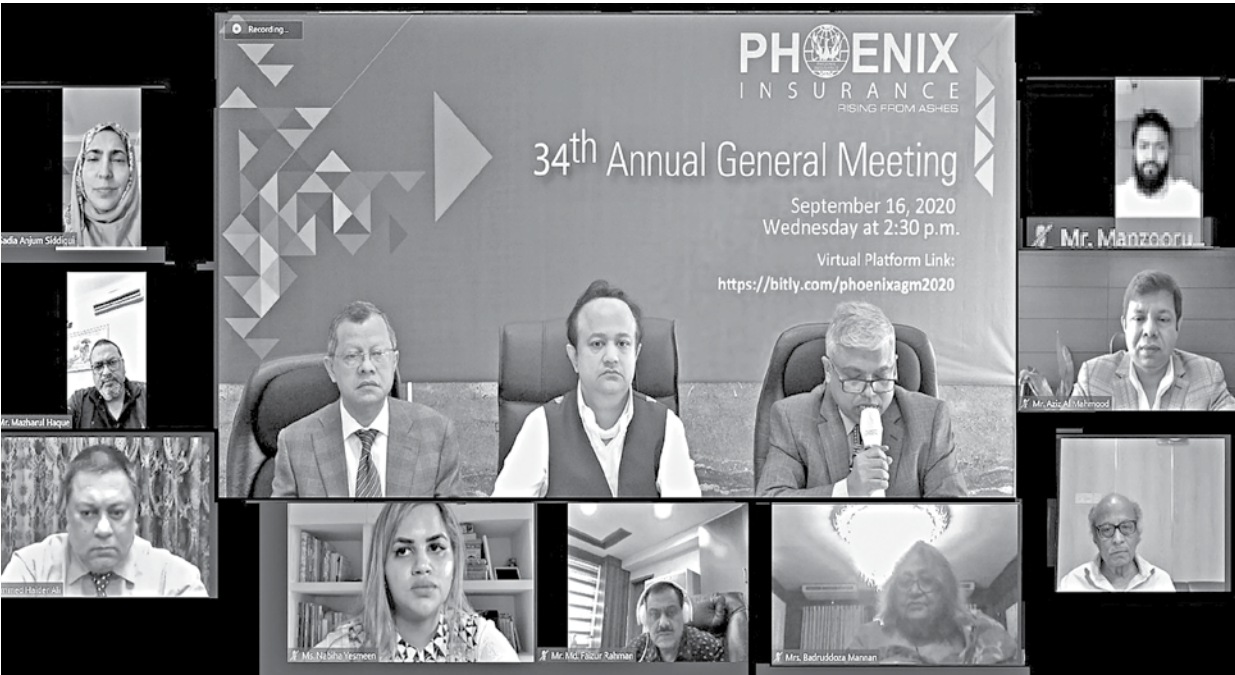
While there has been a slow rise in consumption, "the pace of improvement is expected to be only moderate while the impact of Covid-19 remains worldwide", it warned. The bank said it would closely monitor the effects of the pandemic on the economy, "and will not hesitate to take additional measures if necessary".

In its July quarterly report, the bank said Japan's economy would contract 4.7 per cent in the year to March 2021, projecting a recovery the following year but adding that deep uncertainty remains.

Since March, the bank has taken a series of measures to cushion the impact of the coronavirus. These include strengthening of asset repurchases and establishing mechanisms for zero-interest loans, especially for small and medium-sized businesses.

"Until the new administration gets settled, the BoJ will sit on the fence and monitor the effect of its policy unless markets move a lot," Nobuyasu Atago, economist at Okasan Securities, told Bloomberg News.

The bank also kept its inflation target of two percent, which aims to end the deflation that has long haunted the Japanese economy, but so far has remained stubbornly out of reach.



PHOENIX INSURANCE COMPANY

Mohammed Shueb, chairman of Phoenix Insurance Company Ltd, presides over the company's 34th annual general meeting on Wednesday through a digital platform. The company approved 12 per cent cash dividend for 2019. Md Jamirul Islam, CEO, was present.

DHL Express raises shipment price by 4.9pc

FROM PAGE B1

"These and future advances will help us, our customers and partners, make a significant contribution to improving our ecological footprint," said Haque.

Prices are adjusted on an annual basis by DHL Express, taking into consideration inflation and currency dynamics such as administrative costs related to regulatory and security measures.

These measures are updated by national and international authorities on a regular basis in each of the more than 220 countries and territories that DHL Express serves.

DHL is the leading global brand in the logistics industry. It offers logistics services ranging from national and international parcel delivery, e-commerce shipping and fulfilment solutions, international express, road, air and ocean transport to industrial supply chain management.

DHL is part of Deutsche Post DHL Group. The group generated revenues of more than 63 billion euros in 2019.

DHL Express has been operating in Bangladesh since 1979. Initially, it ran through agent operations before opening a full-fledged subsidiary in 2008, in an endorsement to the country's growing importance.

It handles around 70 per cent of all inbound shipments, thus becoming the largest international air courier in the country.

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

Novo Nordisk launches world's fastest acting insulin in Bangladesh

FROM PAGE B1

He also said 8.3 million people or 9.2 per cent of the adult population of Bangladesh have diabetes and 4 million patients have been diagnosed as of yesterday.

Some 15 million adults could have diabetes by 2045 and some \$535 million was spent treating diabetes in 2019, he said.

Novo Nordisk, in partnership with Eskayef Pharmaceuticals, a leading pharmaceutical company owned by Transcom Group, has been manufacturing insulin in Bangladesh since 2012. Transcom Distribution Company distributes the insulin across the country.

Mohammad Mahbubur Rahman, head of medical and quality of Novo Nordisk; Md Tanbir Sajib, head of commercial affairs; Gazi Towhid Ahmed, public affairs manager, and Mezba Ul Gaffar, group product manager, were also present.

Onions retail at four times the import price

FROM PAGE B1

This shows how some unscrupulous traders have jacked up the prices of the essential cooking ingredient, cashing in on the supply crunch in the domestic market, according to market observers.

The crisis stemmed from the Indian ban on onion exports from September 14 and a dwindling stock of locally-grown onions.

During a visit to Khatunganj, the largest wholesale market in the country, yesterday, it was found that most of wholesalers in the port city are not selling the item in hopes that the price would go up further.

The price of onion has increased from Tk 35-40 to Tk 80-90 per kg in three days at the Khatunganj wholesale market.

Mintu Sawdagar, a wholesaler in Khatunganj, said wholesalers sell onions at the price fixed by importers and they get 2 to 3 per cent in commission.

According to Asaduzzaman, an importer and proprietor of Shah Amanat Traders, if there is a crisis in the market, then the import price does not become a big deal.

"The demand suddenly increased

due to the fear of a price hike," he said, adding that the same happens when supply exceeds demand when items have to be sold at a much lower rate than they are imported at.

Around 15-20 per cent of total onion gets rotten on its way to the local market, he said.

Many traders have opened letters of credit to import onion from China, Egypt, Pakistan, the Netherlands and Myanmar in the last few days. The price would stabilise after two to three weeks when the new consignments arrive, according to importers.

They say onion price has risen by \$100-120 per tonne to \$460 to \$480 in the international market after India banned exports.

The import price of the upcoming consignments would be Tk 41 to Tk 44 per kg. The transport cost would add another Tk 3 to Tk 7 per kg before they become available in the wholesale market, they said.

Twenty-five traders have submitted documents to import 58,000 tonnes of onion from China, Egypt, Pakistan, the Netherlands, Myanmar, Turkey, Thailand and New Zealand, according to data from the Plant

Quarantine Centre at the Chattogram Port.

The onion will be arriving in the port by the beginning of October.

India on Monday prohibited exports of onion as prices trebled in a month after excessive rainfall hit crops in southern states.

Wholesale prices in India's largest onion trading hub, Lasalgaon in the western state of Maharashtra, have nearly trebled in a month to \$408.52 per tonne, Reuters reported.

Bangladesh's annual onion production capacity has been steady at 17-18 lakh tonnes for the last three years but a further 11 lakh tonnes had to be imported each year during that time as well to meet the supply deficit, according to data from the Bangladesh Bureau of Statistics.

Imports declined 33 per cent year-on-year to 8 lakh tonnes in the first nine months of the ongoing fiscal year, the BBS data showed. India is the biggest supplier of onions to Bangladesh.

In September last year, India also imposed a ban on the export of onions, prompting the price of the kitchen staple to reach to as high as Tk 250 per kg in Bangladesh.



UNION CAPITAL

Chowdhury Tanzim Karim, chairman of Union Capital Ltd, presides over the company's 22nd annual general meeting yesterday through a digital platform. Chowdhury Manzoor Liaquat, CEO, was present.

Automakers in India should reduce royalty payments to foreign parents: official

REUTERS, New Delhi

Indian automakers should reduce royalty payments to foreign partners to bring down costs instead of seeking tax cuts, a finance ministry official said on Thursday, days after reports that Toyota would halt expansion in the country due to high taxes.

Having suffered a 50 per cent fall in passenger vehicle sales in the five months through August as a result of the coronavirus pandemic, automakers have lobbied the government to lower taxes. But on Tuesday, Toyota Motor Corp, the world's biggest carmaker, issued a statement saying it is committed to the Indian market after a senior executive at its local unit said the automaker would not scale up in the country if taxes remain high.

The Japanese automaker issued another statement earlier on Thursday saying it plans to invest more than \$272 million in India over coming years. Taxes on cars sold in India are as high as 28 per cent and after additional levies can rise to up to 50 per cent for some models.

The Society of Indian Automobile Manufacturers (SIAM) has urged the government to cut the tax on cars, motorbikes and buses to 18 per cent while warning that it would take three to four years for sales to return to their peak levels of 2018.

India's tax policy on automobiles has been quite consistent for the last three decades in the form of allowing foreign investment and incentivising local manufacturing by providing reasonable protection from imports, said the finance ministry official, who did not want to be named.

Automakers in India are accustomed to the country's regulatory and taxation environment and have flourished in this regime, the official said, adding that this is evident from "the huge payouts in the form of royalty" made to their parent companies abroad.

India's commerce minister told representatives of automakers in the country that they should find ways to reduce royalty payments to foreign parent companies, Reuters reported last month.

Credit growth rises despite pandemic

FROM PAGE B1

Private banks are also worried as many of their loans may turn sour because of the tough business condition, said another banker.

The central bank has set a public sector credit growth target of 44 per cent for fiscal 2020-21 and kept unchanged the private sector credit growth target at 14.8 per cent.

The advance-to-deposit ratio (ADR) of state banks stood at 60.06 per cent last fiscal year, private commercial banks 83.29 per cent, foreign banks 58.22 per cent and the two specialised state banks at 77.39 per cent.

ADR is used to assess a bank's liquidity by comparing a bank's total loans to its total deposits for the same period.

If the ratio is too high, it means that the bank may not have enough liquidity to cover any unforeseen fund requirements. Conversely, if the ratio is too low, the bank may not be earning as much as it could be, according to Investopedia.

SMEs need policy support to create more jobs: experts

STAFF CORRESPONDENT, Chattogram

The small and medium enterprises (SMEs) need policy support to boost the sector's contribution towards generating more jobs, experts said.

Besides, the banking sector needs to undergo a digital revolution to ensure that micro, small and medium enterprises (MSMEs) have better access to financing as the sector is constrained by limited funding, they added.

They spoke at a webinar styled, 'BBF SME Digital Summit 2020', organised by the Better Bangladesh Foundation (BBF) in association with BBF-Global on Wednesday.

The event was moderated by Masud A Khan, chairman and CEO of BBF.

Considering that SMEs account for around 90 per cent of most developed economies, such as the US, it is incumbent for Bangladesh to invest more in this sector, said Selim RF Hussain, managing director of Brac Bank.

Aside from its business with the corporate, commercial or retail sectors, Brac Bank's primary focus is on SMEs, particularly the cottage micro small (CMS) enterprises, he said.

Over the last 19 years, the commercial bank has disbursed around Tk 14,000 crore as loans to roughly 1.70 lakh CMS customers, said Hussain, who delivered a keynote speech at the programme.

"The vision has always been to use this segment to add value to our society and grow employment to add to the country's overall economic activities."

Terming increased operating costs as a big challenge for SME banking, Hussain said digitalisation of the financial sector is an obvious solution as it improves customer service, increases a bank's reach, reduces costs and allows people to avail services in real-time.

Meanwhile, Qazi Kholiquzzaman Ahmad, chairman of the Palli Karma-Sahayak Foundation (PKSF), said the number of cottage and ultra-small entrepreneurs in the country is around one crore while around three crores of people are related to them.

The eminent economist underscored the need for financing in this segment, which is seemingly not a good customer for banks.

While informing that the Tk 20,000 crore stimulus package aimed at the ultra-small, small and medium entrepreneurs announced by the prime minister in April is yet to be implemented, Ahmad said distributing this fund to target groups through banks is a challenge task.

Training should be provided before making any fund disbursement to prospective entrepreneurs. Besides, the SMEs need to be aware about what technologies they should use and where to collect it from.



- ### RECOMMENDATIONS
- Incorporate the concept of digital lending
 - Enhance employment through SME development
 - Ensure access to finance for SME sector
 - Promote the sector for sustainable economic growth
 - Ensure training before making fund disbursements
 - Undertake strategies based on SME development

"Efficient use of skills and technology will ensure productivity and subsequently profit," Ahmad said.

While speaking at the programme, Shafiqul Islam, managing director of the SME Foundation, said enhanced employment would be ensured if SME sector is developed properly.

He underscored the need to undertake strategies based on the development of the SME sector so that more employment

could be created, which would play a vital role in revamping the country's economy in the post pandemic era.

Planning Minister MA Mannan, chief guest at the programme, said the government would extend all kinds of policy support in this regard.

SBK Tech Ventures Founder Sonia Bashir Kabir said SMEs, mainly MSMEs or cottage, small, medium entrepreneurs (CSMEs), are called the missing middle since they are too small for

commercial banks and too big for micro financing institutions to finance.

According to the SBK Tech Ventures Founder, underwriting of SME loans needs to be simplified by incorporating concept of digital lending.

"We need to work with the regulators to keep up with the fast pace technological changes brought by FinTech," Kabir said.

"We can think that bank is a ship and the FinTech is a speed boat. We coexist, we collaborate," she added.

Kabir also stressed on the need to ensure consumer data protection as well interoperability across users and national borders.

BASIS Senior Vice President Farhana A Rahman, Ayat Foundation CEO Nusrat Feroz Aman, BBF Global CEO Rafiq Khan, BBF Global Managing Director Sazzad Rashid and Channel-I Programme Manager Raju Alim were present on the occasion.

Mantasha Ahmed, president of the Association of Fashion Designers of Bangladesh; Barrister Miti Sanjana, an advocate of the Supreme Court and representative of UK-based Hoda Vasi Chowdhury and Co. Sk Md Tarikul Islam also spoke among others.

Brac Bank Ltd joined the virtual summit as gold partner while Daraz Group as second gold partner and SME Foundation as strategic partner.

Regulator fines NRB Equity Tk 10 lakh for breach of rules

STAR BUSINESS REPORT

Local merchant bank NRB Equity Management has been fined Tk 10 lakh for breach of rules while opening beneficiary owner's (BO) accounts and handling multiple clients under an omnibus.

Bangladesh Securities and Exchange Commission imposed the fine in a meeting chaired by its Chairman Prof Shibli Rubayet Ul Islam on Wednesday.

The stock market regulator also cautioned three other brokerages for breaking securities and exchange rules along with giving go-ahead to AFC Health's initial public offering (IPO).

The BSEC also warned three brokerages for breaking securities and exchange rules and gave a go-ahead to AFC Health's initial public offering



Following an investigation, the commission found that NRB Equity Management opened 551 BO accounts without verifying the required documents.

The merchant bank also failed to open a distinct BO account against the omnibus accounts, operating around 307 BO accounts against a single beneficiary, which is a breach of the regulator's directives.

The fact that the company gets IPO proceeds through two BO accounts under an omnibus is also a breach of regulations.

Besides, the investigation found that these rules were broken with help of some well-placed officials within NRB Equity.

Meanwhile, AFC Health is planning to offload 1.70 crore ordinary shares to raise Tk 17 crore at face value.

With the IPO proceeds, the issuer will purchase various machineries and equipment and bear the IPO cost.

The company's per share net asset value was Tk 13.13 as of June 30, 2019, while earnings per share was Tk 1.47 for the last fiscal year.

Imperial Capital and CAPM Advisory was the company's issue manager.

To apply for an IPO, eligible investors should have at least Tk 1 crore invested in listed stocks from the day of subscription till its end.

Meanwhile, the BSEC formed a two-member enquiry committee in order to find the reasons behind the unusual price hike of GQ Ballpen.

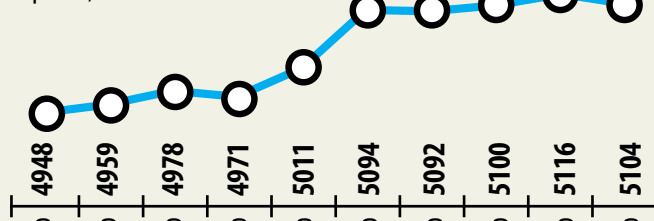
The company's stocks skyrocketed to Tk 240 on Wednesday while it was just Tk 66 on July 7, DSE data shows.

At the same time, the BSEC froze 10 BO accounts that were allegedly involved in stock gambling. The accounts will remain frozen until the investigation is concluded.

Stocks fall on profit booking

MOVEMENT OF DSEX IN THE LAST TWO WEEKS

In points; SOURCE: DSE



STAR BUSINESS REPORT

Dhaka stocks dropped 0.23 per cent yesterday thanks to profit booking by investors as many scripts advanced 10 to 15 per cent in the last few days.

DSEX, the benchmark index of the Dhaka Stock Exchange, fell 12.15 points to hit 5,104 after a rise in the previous day.

This is a normal movement of the index because when the index rises, investors take profit home and then come back with more confidence, said a stock broker.

Turnover, another important indicator of the market, also nosedived 11.68 per cent to Tk

1,013.79 crore yesterday.

The market went through some corrections but overall, it was in an upward trend due to the presence of confident general investors, said a merchant banker.

"The correction is the beauty of the stock market," he added. If the index keeps rising continuously, then it is abnormal and a crash is waiting to take place, he said. "So, it is a good sign to see the investors taking profits."

Of the total 354 stocks, 107 advanced, 210 declined and 37 remained unchanged, according to DSE data.

Monno Ceramic topped the



STAR

The new headquarters of the Dhaka Stock Exchange (DSE) at Nikunja in the capital.

turnover chart with shares worth Tk 35 crore changing hands followed by Brac Bank, Beximco Pharmaceuticals, DBH and Nitol Insurance.

Yesterday, the Bangladesh Securities and Exchange Commission decided to allow the trade of Monno Ceramic in the public market.

The company was sent to the spot market on September 12 in

2019 to cool down its price as the stock was rising abruptly.

In spot market, only cash purchase of shares is allowed.

Republic Insurance topped the gainers' list with a 9.85 per cent rise followed by Nitol Insurance, Monno Ceramic, GSP Finance and Purabi General Insurance.

GQ Ballpen shed the most with an 8.73 per cent fall, followed by Hakkani Pulp, Meghna Pet

Industries, ISN Ltd and Fuwang Ceramic.

The port city bourse also witnessed a reduction in its benchmark index.

CSCX, the benchmark index of the Chittagong Stock Exchange, fell 13.97 points, or 0.15 per cent, to 8,756.91.

Of the total 278 stocks, 89 rose, 147 fell and 42 remained unchanged.

Introduce incentives for digital and card payments: MasterCard's Bangladesh chief

MD FAZLUR RAHMAN

The government should think of providing incentives for using digital payments to reduce the use of cash in order to become a less-cash society, said an industry executive.

"We think it is the right time to incentivise digital payments, especially payments through cards," said Syed Mohammad Kamal, country manager of MasterCard Bangladesh.

"The timing is right now to start the incentive on digital payments, when people

are getting used to it due to the pandemic."

The government is already giving incentives to various sectors such as garments, ICT and leather.

The government may announce a 5 per cent incentive on digital payments, especially through cards, to take the segment to a new height, Kamal said.

Of the incentives, users would get 3 per cent and merchants the rest 2 per cent to accept the payment digitally.

"This would encourage the users to pay digitally and the shop-owners to receive payments digitally instead of cash."

Kamal gave the example of India. He said the neighbouring country introduced incentives for digital payments when it went for demonetisation in 2016. The incentive has still been continuing.

In December 2016, New Delhi announced 11 measures to encourage digital payments, a month after it demonetised high-value currency notes.

"As people are availing digital services and making payment digitally in Bangladesh, the electronic payment would receive a massive boost if the government seizes the opportunity by providing an incentive," Kamal said.



Syed Mohammad Kamal

The digital financial service community along with Mastercard is in talks with the finance ministry and the central bank about it, he said.

According to Kamal, the coronavirus pandemic has worked as a trigger for digital transformation, especially for digital

payments.

"Today, we are seeing things that we had hoped would happen five years later. People started adopting various digital services in the last six months."

The domestic use of cards has increased for online shopping and services. Sectors like online grocery, food delivery and lifestyle shopping have grown by leaps and bounds. Adding money to the mobile financial service accounts has grown.

He said the lesson from the pandemic is that people have become more digital-savvy and are using more contactless payments. People now feel comfort in using cards.

The World Health Organisation recommended using contactless payment in early March.

Still, Bangladesh is far away from becoming a cashless economy. "But it would be a great achievement if all of us try to make the country a less-cash society. The more use of digital transactions would mean lesser use of cash and having more traceability of transactions."

Kamal said Mastercard is working to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible.

It pioneered BanglaQr, the national interoperable quick response (QR) in Bangladesh, and also launched contactless cards with many banks. It pioneered "Add Money" with mobile financial services and ensured interoperability between cards and the MFS operators in Bangladesh.

Debit card users transacted a record Tk 18,123.6 crore in July as they opted for the digital money over cash to keep the coronavirus at bay. The transaction is the highest at least since December 2018, Bangladesh Bank data showed.

In the first month of the fiscal year, credit card-holders spent Tk 1,252.4 crore, which was the highest in six months and up 9.49 per cent year-on-year.

For the card business, April was the worst month though it recovered to some extent in May and made a moderate comeback in June.

"July was a good month. Eid was a factor as the religious festival was celebrated at the end of the month," said Kamal.

"The card industry came back strong."

Mastercard is a global technology company in the payments industry. It is the only global payments company having a country office in Bangladesh for the last seven years.

Govt may announce 5 per cent incentive on digital payments, especially through cards -- users would get 3 per cent and merchants the rest