

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.04%	▼ 0.01%	\$1,884.03	\$41.92	▼ 0.17%	▼ 0.06%	▲ 0.72%	▲ 0.17%	83.95	96.99	105.82	12.13
4972.13	8,512.68	(per ounce)	(per barrel)	37,668.42	23,346.49	2,481.14	3,279.70	BUY TK	84.95	100.79	109.62
								SELL TK	84.95	100.79	109.62

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BUSINESS

DHAKA THURSDAY SEPTEMBER 24, 2020, ASHWIN 9, 1427 BS • starbusiness@thedailystar.net

Robi gets nod for largest-ever IPO in Bangladesh

STAR BUSINESS REPORT

The country's biggest initial public offering is going to hit the stock market soon as Robi Axiata Ltd yesterday received the nod from the stock market regulator to go public.

The Bangladesh Securities and Exchange Commission (BSEC) approved the IPO plan of the country's second-largest operator at a meeting presided over by Prof Shibli Rubayat Ul Islam, chairman of the watchdog.

"We would like to thank the BSEC for kindly approving our IPO application," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata, in a statement.

"This is indeed a historic moment for Robi. We are immensely proud to be coming to the stock markets with the largest-ever stock listing. The approval to enlist in the country's stock markets paves the way for the people of the country to become shareholders of the company."

Robi would raise Tk 523.7 crore from the market by issuing 52.3 crore shares. This would be the biggest IPO in Bangladesh and would overtake Grameenphone's flotation of Tk 486 crore in 2009.

The face value of the shares will be Tk 10 and there will be no premium.

The operator submitted the proposal on March 2 to float 10 per cent of the shares under the fixed-price method. Of the shares, 38.77 crore will be issued through the IPO and the rest 13.6 crore would be issued to employees.

The operator has already raised around Tk 136 crore as share money deposit by issuing securities to employees. It has not distributed

TOP 6 IPOs YET

Orion Pharma	Tk 240cr
Bangladesh Shipping Corp.	Tk 313cr
MI Cement	Tk 334cr
ACME Laboratories	Tk 409cr
MJL Bangladesh	Tk 460cr
Grameenphone	Tk 486cr

the shares among the employees yet.

Companies in Bangladesh cannot issue shares to employees after they go public. So, the mobile operator had sought an exemption from the BSEC to issue the shares to its employees and the regulator gave its consent.

The operator would use the IPO proceeds to expand the network.

Robi attached two conditions to get listed: reducing the turnover tax to 0.75 per cent from 2 per cent and slashing the corporate tax to 35 per cent for 10 years.

"We hope that the government will positively consider certain conditions we had placed for the enlistment in the interest of the prospective investors," Alam added.

Once listed, the operator's corporate tax will be slashed to 40 per cent from 45 per cent applicable for non-listed mobile phone operators.

company assumed its present name, Robi Axiata. It has 4.91 crore subscribers as of July, up 2.85 per cent year-on-year, data from the Bangladesh Telecommunication Regulatory Commission showed.

IDLC Investments was the issue manager. The merchant bank also worked as the corporate adviser in the Robi and Airtel's merger in 2016, which was one of the largest mergers in Bangladesh.

"This approval reiterates IDLC's commitment to bringing well-governed companies to the market and testifies its continued leadership in the investment banking landscape of the country," said Arif Khan, chief executive officer of IDLC Finance.

OTHER BSEC DECISIONS

The BSEC also approved the IPO proposal of Crystal Insurance, which would issue 1.6 crore shares to raise Tk 16 crore. The insurer will invest the IPO proceeds into the stock market and deposit in banks.

The per-share net asset value of the company was Tk 24.42 on December 31 last year and the earnings per share were Tk 2.92 for the last year.

The BSEC also decided to issue a notification as per a request from the Insurance Development and Regulatory Authority so that insurance companies can raise funds less than Tk 30 crore.



ROBI VS GP'S IPO PORTFOLIO

Robi	GP
Tk 523.8cr will be raised	Tk 486.1cr raised
No. of shares issued: 52.38cr	No. of shares issued: 6.94cr
Paid-up capital: Tk 5,238cr	Paid-up capital: Tk 1,215.20cr
Share price: Tk 10; no premium	Share price: Tk 10; Tk 60 premium

READ MORE ON B3

Facebook starts paying VAT

The tech giant hands over Tk 1.7cr for July, August

MAHMUDUL HASAN

The National Board of Revenue's (NBR) efforts to make Facebook fall in line with local regulations have started to pay off as the global social media giant handed about Tk 1.7 crore in value-added tax for the months of July and August.

Facebook's authorised sales partner Httpool has handed over the VAT to the state coffers.

It also solved the mystery of how much Facebook earns from Bangladeshi companies, which are now increasingly relying on digital platforms for advertisements.



In August, the Facebook agent sold advertisements worth Tk 6.23 crore to various local organisations.

In return, they paid Tk 91.39 lakh in VAT. As per the rules, the NBR gets 15 per cent in VAT and another 4 per cent in advance income tax.

"It's a significant advancement in VAT collection as a global tech company like Facebook came under the tax net," Moinul Khan, director general of VAT Intelligence, told The Daily Star yesterday.

According to Khan, Facebook completed VAT registration a few months earlier and it came under the VAT law from the start of this fiscal in July.

READ MORE ON B3

CORRECTION

In a news item headlined "Ministries against holding back low-priority projects" published yesterday, we inadvertently referred to the planning ministry in place of the ministries and divisions. The report also unintentionally misquoted Md Ashadul Islam, senior secretary to the planning division.

Islam only said the decision to put on hold the implementation of low-priority projects may delay their implementation and increase costs. The rest of the comments attributed to Islam was actually made by an anonymous source at the planning ministry. We regret the error.

Banks' zeal for govt debt instruments bringing down interest rate

AKM ZAMIR UDDIN

The yield on government treasury bills and bonds continued to maintain a steep decline in recent months as lenders kept on a relentless pursuit of the government debt instruments in efforts to get their idle funds invested.

The interest rate on the 5-year Treasury bond, which is highly popular compared to other government debt instruments due to its maturity period, stood at 5.69 per cent this month, down from 8.86 per cent in January.

The ongoing economic meltdown is mainly responsible for the downward trend of the yield on the government debt instruments, experts said.

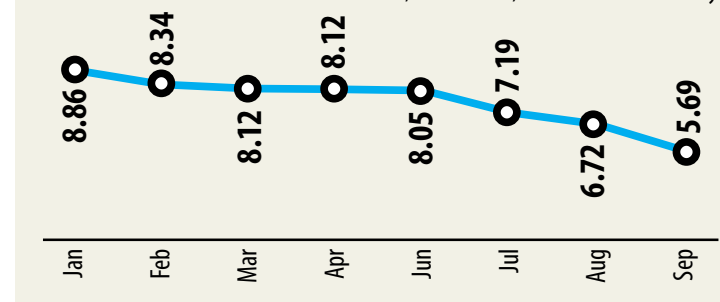
Good borrowers are now reluctant to take out money from banks given the existing dull state of business.

Prior to that, banks were forced to stop lending during the lockdown period ranging from March 26 to May 31.

In addition, Bangladesh Bank is now giving out stimulus funds in full swing to help the economy recover from the ongoing business slowdown.

The stimulus fund has also

INTEREST RATE ON 5YRS BENCHMARK T-BOND



injected a large amount of fresh funds into the banking sector.

Against this backdrop, excess liquidity in the banking sector stood at Tk 140,730 crore as of July in contrast to Tk 105,646 crore in December.

So banks have laid emphasis on investing their excess funds on government treasury bills and bonds in order to keep their wheel of profitability turning.

On September 16, the central bank arranged an auction for the 5-year T-bond, through which the government borrowed Tk 2,000 crore. But banks submitted bids worth Tk 5,144.20 crore, revealing the lenders' appetite for investing

their funds in the government securities.

The T-bonds and bills are all government-issued fixed income securities that are deemed safe and secure.

There are four types of T-bonds in Bangladesh whose maturity periods range from 2 to 20 years. The government also rolled out three types of T-bills with maturity periods ranging from 91 days to 364 days.

By issuing the T-bills and bonds, the government borrows the funds it requires to manage the budget deficit.

The coronavirus pandemic has also slowed down implementation

KEY POINTS

- Interest rate on securities may fall further due to economic fallout
- Lower government borrowing is responsible for the declining rate
- Banks are now sitting on idle funds
- Excess liquidity in banks stood at Tk 140,730 crore as of July
- Credit demand from private sector is still low
- Banks now give out loans at 7-8pc interest
- Banks have to start lending in full swing to ensure profit

of the government's development projects, which has brought down its required borrowing from the banking sources.

Between July 1 and September 14, the government borrowed only Tk 6,958 crore from the banking sector, meaning it issued a lower number of T-bills and bonds.

The government set a borrowing target of Tk 3,800 crore from the banking sources in September. But on Wednesday it took a decision to borrow only Tk 800 crore for this month.

The central bank has recently transferred to the exchequer Tk 5,300 crore, which was earned as profit by the banking regulator last fiscal year.

This has inflated the fund in the government's account.

The surplus fund in the account stood at around Tk 11,500 crore as of September 21, which will bring relief to the government from borrowing too much funds from the banking source next month, said a central bank official.

But all banks have been making a mad rush at investing their funds in the instruments, which ended up playing a major role in the decline in the cut of yield on the tools, he said.

The declining trend on the interest rate of the government securities will put an adverse impact on banks' profitability as lenders have little scope of lending to the private sector, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

READ MORE ON B3

Road master plan to state status, needs: Kamal

STAR BUSINESS REPORT

The government has decided to draw up a master plan on roads to take stock of the current network and find out future requirements, said Finance Minister AHM Mustafa Kamal yesterday.

The decision was taken after Prime Minister Sheikh Hasina at a meeting of the Executive Committee of the National Economic Council on Tuesday called for putting emphasis on maintenance apart from construction of new roads, he said.

The prime minister also opposed destruction of farmlands to make way for

the construction of roads, according to Kamal.

"We have decided to formulate a master plan on roads to see how many roads we have got now and how many roads we will need in the next 20, 30 or 50 years."

Kamal made the comments at a meeting of the cabinet committee on purchase of the secretariat. The committee approved four proposals involving Tk 334 crore.

One of the purchase proposals involved Tk 43.95 crore for a "Dhaka City Neighborhood Upgrading Project" being implemented by Dhaka South City Corporation.

The work went to a joint venture

of Dohwa Engineering Co, Junglim Architecture Co of Korea, Dev Consultants, Design Planning & Management Consultants and the Tanya Karim NR Khan and Associates.

Bangladesh Chemical Industries Corporation (BCIC) received permission to buy 30,000 tonnes of phosphoric acid from its subsidiary DAP Fertilizer Company for Tk 87.97 crore.

The corporation also got the nod to import 25,000 tonnes of bagged granular urea from Muntajat of Qatar (Qatar Chemical and Petrochemical Marketing and Distribution Company) for Tk 61.21 crore.

The committee gave the go-ahead to a proposal to award the work to convert the Kushtia town portion of the Jhenaidah-Kushtia-Pakshi-Dashuria National Highway to four lanes to the lowest bidder, Jahirul Limited. The conversion would cost Tk 141.25 crore.

The purchase committee's last approval was to a proposal for cancelling the purchase offer of Tk 105 crore for a public works package of the Shariatpur (Monohor Bazar)-Ibrahimpur Ferry Ghat Road Development Project as only one bidder had participated.

It instructed starting the process for a new procurement proposal.

World's workers lost \$3.5tr in wages amid pandemic: UN

AFP, Geneva

The coronavirus pandemic is taking a heavier toll on jobs than previously feared, the UN said Wednesday, with hundreds of millions of jobs lost and workers suffering a "massive" drop in earnings.

In a fresh study, the International Labour Organization (ILO) found that by the mid-year point, global working hours had declined by 17.3 per cent compared to last December -- equivalent to nearly 500 million full-time jobs.

That is nearly 100 million more job-equivalents than the number forecast by the ILO back in June, when it expected 14 per cent of working hours to be lost by the end of the second three-month period of the year. "The impact has been catastrophic," ILO chief Guy Ryder told reporters in a virtual briefing, pointing out that global labour income had shrunk by 10.7 per cent during the first nine months of the year compared to the same period in 2019.

That amounts to a drop of some \$3.5 trillion, or 5.5 per cent of the overall global gross domestic product (GDP), the ILO said.

Since surfacing in China late last year, the novel coronavirus has killed nearly one million people worldwide out of the more than 31



The United Nations headquarters is seen from the North sculpture garden in New York, US.

million infected. In addition to the health challenges, lockdowns, travel restrictions and other measures taken to rein in the virus have had a devastating impact on jobs and income across the globe. The ILO also warned that the outlook for the final three months of 2020 had "worsened significantly" since its last report in June.

The organisation had previously forecast that global working hours would be 4.9 per cent lower in the fourth quarter than a year earlier, but said it now expected an 8.6 per cent drop, which corresponds to 245 million full-time jobs.

It explained that workers in developing and emerging economies, especially those in informal jobs, had been much more affected than in past crises.

The ILO also pointed out that while many of the most stringent workplace closures have been relaxed, 94 per cent of the world's workers were in countries where some sort of workplace restrictions remain in place.

And Sangheon Lee, head of ILO's employment policy division, warned that the situation for workers could worsen further. If second waves of infections

bring tighter restrictions and new lockdowns, he said, "the impact on the labour market could be comparable to the magnitude we saw in the second quarter of this year".

Ryder cautioned against those pushing for policy makers to focus on economy over health in their response to the pandemic.

"It is very clear... that the capacity and the speed with which the global economy can get out of its labour market slump is intimately linked to our capacity to control the pandemic," he said.

"These two things are very, very intimately intertwined, and we have to act on that understanding."

The ILO's report meanwhile showed that the labour market devastation could have been worse without the numerous fiscal stimulus packages provided by governments.

Without such stimulus efforts -- amounting to around \$9.6 trillion globally -- global working hours would have shrunk by a full 28 per cent in the second quarter, it said. But it warned that fiscal stimulus was delivered very unevenly, with low- and middle-income countries receiving around \$982 billion less in overall support than their wealthy counterparts. Ryder urged international efforts to close the gap, insisting that "no group, country or region can beat this crisis alone."

Explainer: Foreign access to China's \$16tr bond market

REUTERS, Shanghai

Index provider FTSE Russell is set to decide on whether to include Chinese government bonds in its World Government Bond Index on Thursday, potentially opening the way for more foreign participation in China's \$16 trillion bond market.

Below is an introduction to the market for foreign investors.

Foreign institutional investors can access the exchange bond and interbank markets, China's two main markets for bonds, through the dollar-denominated Qualified Foreign Institutional Investor (QFII) programme, and its yuan-denominated sibling, RQFII.

China scrapped quotas for QFII and RQFII in June, to give qualified foreign institutions unlimited access to Chinese stocks and bonds.

Some institutional investors, including foreign central banks and monetary authorities and sovereign wealth funds can register for direct access to the interbank market through China Interbank Market (CIBM) Direct.

Bond Connect, introduced in July 2017, allows quota-free access to the interbank market through its "northbound" channel through Hong Kong. China has not launched a "southbound" channel, which would allow Chinese investors to invest in offshore bonds.

Foreign holdings are concentrated in the following:

- Chinese government bonds (CGBs) issued by the finance ministry. Foreigners held CGBs worth 1.6 trillion yuan (\$236.13 billion) in August, 9.2 per cent of the total.
- Policy bank bonds, quasi-sovereign

instruments issued by China Development Bank, Export-Import Bank of China and Agricultural Development Bank of China. Foreign holdings stood at 797.9 billion yuan in August, 4.6 per cent of the total.

- Negotiable certificates of deposit (NCDs), a short-term interbank debt instrument with tenors of up to one year. Foreign holdings were 210.2 billion yuan in August. Medium-term notes, a corporate debt instrument. Foreign holdings were 89.4 billion yuan in August.

The National Association of Financial Market Institutional Investors (NAFMII) regulates the interbank market, under the auspices of the People's Bank of China, with trading conducted through the China Foreign Exchange Trade System (CFETS).

The National Development and Reform Commission (NDRC), China's state planner, regulates enterprise bonds, a corporate debt instrument.

China Central Depository and Clearing Co (CCDC) and the Shanghai Clearing House are the central depositories.

The exchange bond market is regulated by the China Securities Regulatory Commission (CSRC). Trading primarily takes place on the Shanghai and Shenzhen stock exchanges, with China Securities Depository and Clearing Co as the central depository.

Investors say China lags far behind its developed-market peers in liquidity, ease of trading and market access.

Liquidity remains low as China's banks, pension funds, insurance companies hold on to their inventory because they cannot engage in bond lending, said Eugenie Shen, managing director and head of ASIFMA's Asset Management Group.

A little help from our friends: banks team up as FX trading gets tougher

REUTERS, London

Faced with the costs of competing in a world of electronic and algorithmic trading, many banks are outsourcing parts of their foreign exchange businesses, a trend that may cement big lenders' dominance of global currency trading.

Loose, informal relationships where smaller players rely on bigger peers for the best prices and liquidity have long existed in the \$6.6 trillion-a-day FX market. But as high-tech trading supercharges competition for the fastest speeds and tightest prices, more formal tie-ups are becoming common.

Given the importance of forex to corporate clients, few banks would opt to drastically reduce FX operations, the way they could with equities trading, for example. They are choosing instead to pull back from areas where they cannot compete but still want to sell to their customers.

"UK and European banks have had to focus on areas of strength and an inevitable consequence of this is to look for partnerships. Naturally it makes sense to subcontract some," said Simon Manwaring, who heads currency trading at NatWest Markets.

This can involve accessing liquidity provided by multiple other banks, or more formal agreements to rely on a specific institution for certain currencies, or during a specific time of the trading day.

While outsourcing constitutes a small part of NatWest's trading volume, Manwaring said it makes sense for currencies or time zones where the bank has little geographic presence.

The opacity of FX markets makes it impossible to measure the scale the practice, which is often called white labelling because the end client always trades with and has exposure to their own bank.



Rolled Euro banknotes are placed on US Dollar banknotes in this illustration picture.

But what is clear is the growing concentration of trading, with the FX market share of the five top banks rising to 41 per cent in the first half of 2020, versus 37 per cent in 2016, data from

Coalition shows. Sweden's SEB looks to other banks to supply liquidity in emerging market currencies, certain FX option products and to help execute computer-run algo

trading, its global head of FX, Svante Hedin told Reuters, adding that the progression of technology had accelerated outsourcing.

Other factors behind the shift include shrinking profit margins and regulations like Europe's MiFid II, which require banks and investors secure the best execution prices for clients. Measuring prices paid on FX deals through third-party transaction analysis is far easier now than five years ago, market participants note.

The big lenders dismiss fears that outsourcing will further tighten their grip, noting that their dominance and creditworthiness allow them to offer clients the best prices in the safest way.

There are also real hurdles to clear. Industry insiders say conversations often lead nowhere, while formal agreements between two institutions are particularly tough as banks and clients balk at exclusive arrangements that restrict their ability to trade with others.

China's Ant takes another step towards \$35b IPO with registration move

REUTERS, Shanghai/Hong Kong

China's Ant Group submitted documents to the securities regulator for registration of the Shanghai portion of its IPO, the city's bourse said late on Tuesday, moving a step closer to a planned dual-listing expected to be worth about \$35 billion.

The financial technology firm, backed by China's biggest e-commerce company Alibaba Group BABA.N, plans to list simultaneously on Shanghai's Nasdaq-style STAR Market and in Hong Kong, in what sources have said could be the world's largest IPO and come as soon as October.

The Shanghai Stock Exchange approved the listing plan last week. The company is seeking to raise about \$35 billion in the IPO after assessing early investor interest and based on a higher valuation of about \$250 billion or more.

France's economic recovery stumbles in September


AFP, Paris

French business activity fell in September -- its first drop in four months -- according to a key survey released Wednesday which found firms blamed renewed coronavirus disruptions for the slowdown.

The preliminary reading of IHS Markit's PMI survey for September came in at 48.5 points, with a reading under 50 indicating a contraction.

The index, which is based on surveys of businesses about their current activity and expectations, had come in at 51.6 in August.

"The sharp rise in Covid-19 cases recorded across France during September helped to explain the first fall in business activity since May," said IHS Markit economist Eliot Kerr.



Trading Corporation of Bangladesh (TCB)

TCB Bhaban, Kawran Bazar, Dhaka-1215
www.tcb.gov.bd

Import Section

সার্বভৌমত্ব টিপি অফিসের
স্বাক্ষর করুন।
যোগাযোগ: ০২৪১০০-২৭১৩০০

Invitation For Tender (International) of 5,000 (±10%) M.Ton Onion

1	Ministry/Division	Ministry of Commerce
2	Agency	Trading Corporation of Bangladesh (TCB)
3	Procuring Entity Name	Chief Officer (Commercial), TCB, Dhaka.
4	Procuring Entity Code	Not applicable.
5	Procuring Entity District	Dhaka.
6	Invitation for	Onion
7	Invitation Ref. No.	26.05.0000.016.23.069.20.615
8	Date	23-09-2020
KEY INFORMATION		
9	Procurement Method	Open Tendering Method (OTM) (International)
FUNDING INFORMATION		
10	Budget and Source of Funds	TCB's Own Fund.
PARTICULAR INFORMATION		
11	Package No.	TCB/Imp-12/Onion/2020
12	Package Name	Onion
13	Tender Publication Date	24-09-2020
14	Tender Documents Last Selling Date and Time	03-11-2020 17:00 P.M
15	Tender Closing Date and Time	04-11-2020 12:00 P.M
16	Tender Opening Date and Time	04-11-2020 12:15 P.M
17	Name & Address of the office(s)	Address (1) Sonali Bank Ltd. Kawran Bazar Branch, TCB Bhaban, Dhaka. (2) Trust Bank Ltd. Kawran Bazar Branch, and (3) Accounts & Finance Division, TCB's Principal Office at Dhaka. -Receiving Tender Document In front of TCB's reception (2 nd floor), TCB Bhaban, 1, Kawran Bazar, Dhaka. -Opening Tender Document Board Room, TCB.
INFORMATION FOR TENDERER		
18	Eligibility of Tender	Bonafide Suppliers/Manufacturers. Details conditions will be mentioned in the Tender documents.
19	Brief Description of goods	Import of 5,000 (±10%) (Five Thousand Plus Minus Ten Percent) M.Tons Onion.
20	Price of Tender Document	Tk. 5,000 (Five Thousand) only Per Set.
21	Lot Identification of Lot	Location
21	1. Onion	Offers are to be made on CFR (C) Chattogram (Previous name Chittagong) by Sea.
Tender is to be submitted along with Tender Security amounting to: USD 35,000.00 (US Dollar Thirty Five Thousand) or BDT 30,00,000.00 (BDT Thirty Lac) Only In the form of Pay-Order/Bank Draft/Bank Guarantee. The Successful Tenderer is to submit 5% (Five Percent) Performance Security in the form of Pay-Order/Bank Draft/Bank Guarantee.		
Entire quantity of Goods is to be shipped within 45 (Forty Five) days (Including L/C correction & grace period) from the date of opening L/C.		
PROCURING ENTITY DETAILS		
22	Name of Official Inviting Tender	Md. Shekhabur Rahman
23	Designation of Official Inviting Tender	Chief Officer (Commercial), TCB Kawran Bazar, Dhaka.
24	Address of Official Inviting Tender	Principal Office, Trading Corporation of Bangladesh (TCB) 1, Kawran Bazar, Dhaka
25	Contact details of Official Inviting Tender	Telephone No. 02-8180074 Fax No. 880-2-8180057 E-mail: tcb@tcb.gov.bd , tcbimp@tcb.gov.bd
26	Special Instructions: a. Incomplete, conditional Tender and alternative offer shall not be considered. b. The procuring entity reserves the right to accept any or reject any/all Tenders partly or wholly without assigning any reason. c. Tenderer who was awarded the Notification of Awarded (NOA) earlier but could not submit Performance Security (PS) in due time, will not be eligible for the Tender. d. Tenderer who's Performance Security (PS) was partially or totally forfeited earlier will not be eligible to participate in the Tender.	
(Md. Shekhabur Rahman) Chief Officer (Commercial) Trading Corporation of Bangladesh		



Padma Oil Company Limited

Strand Road, Sadarghat, Chattogram-4000, Phone: 614235-7, 637748-9 (PABX) Fax: 880-31-618312, 633554, 633553, E-mail: share@pocl.gov.bd

Padma Oil Company Limited Price Sensitive Information

It is notified to all Hon'ble Shareholders that Bangladesh Petroleum Corporation vide their letter No. 28.03.0000.023.37.023.20-347 dated 22.09.2020 has taken decision to sale duty free Marine fuel (low Sulphur Content 0.5%) to foreign/local ships plying within water territory of Bangladesh, arrived at Chattogram and Mongla Ports according to IMO Regulation. As per above letter, the Company will receive margin @ Tk 0.55 against per Liter sale of Marine fuel (low Sulphur Content 0.5%).

Date: 23-09-2020
GD-1509

Sohel Abdullah
Company Secretary

Government of the People's Republic of Bangladesh

Office of Jail Super
Faridpur District Jail

Memo No. 58.04.2900.104.04.009.2020-4273 Date: 23.09.2020

e-Tender Notice

This is to notify all concerned that the following tender is invited in the National e-GP Portal:

SL No.	Tender ID No.	Name of work	Publishing, closing date & time
2.	496318	Supply of Unnatamaner Cholar Dal for the period of October/20 to September/21	22-Sep-2020 19:00:00, 04-Oct-2020 10:30:00
1.	497856	Supply of Unnatamaner Mashur Dal (Mota) for the period of October/20 to September/21	22-Sep-2020 19:00:00, 04-Oct-2020 10:45:00

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

AI Mamun
Jail Super
Faridpur District Jail

GD-1507

Prime Bank brings Neera for unbanked women

STAR BUSINESS DESK

Prime Bank has introduced Neera, a unique women-focused initiative that promises to help achieve financial freedom, social progress, self-care and wellness of women of all spheres of the society.

The primary objective of the initiative is to integrate all women irrespective of age, profession, income, social status, of urban or rural areas into financial system especially those who are unbanked.

It will emphasise in catering to the unbanked women, for example, homemakers, who are not being served in the traditional banking system.

It will also work for those who are lagging behind in the society and also those who do not have previous history of banking relationships at all, the bank said in a statement yesterday.

Women will find Neera by their side in their pursuit of standing on their foot and achieving true independence and self-esteem in life.

"Neera is a huge step towards driving financial inclusion of women of all strata of the society and changing the perception of banking for women by reaching them at a more personal level - by being a part of every woman's personal growth and journey," said Rahel Ahmed, managing director and CEO of Prime Bank.

"It will put women in driving seat of their finances, career, business and dreams," he added.

Valuing the emotion and memory attached to gold, Neera introduces the country's first loan against gold—Shornali—which allows women to avail

loan by collateralising the assets.

It brings in an array of deposit solutions, including motherhood scheme, catering to the special needs of mothers during pregnancy and post-pregnancy.

Its education scheme Shuchona aims to ensure education of a woman or her children for a bright future.

Neera is also packed with savings account and current account with preferential rates, discounted processing fee and many more.

Savings account holders will enjoy complimentary life insurance, complimentary cheque book for the first year, annual fee waiver on debit card and interest accrual on daily basis.

Personal loan and motorcycle financing come with complimentary life insurance and 50 per cent discount on processing fee.

Neera also introduced exclusive healthcare privileges, including 50 per cent discount on mental healthcare consultation with Moner Bandhu, a mental healthcare service provider.

Keeping in mind of the present day lifestyle needs, it offers added benefits at leading fashion houses, restaurants, home décor, jewellery, travel, air ticket, and scores of other services.

The customers will enjoy dedicated desk at branches, dedicated number at 24-hour contact centre, internet banking—Altitude—services and priority banking—Monarch—privileges.

"Neera is eyeing to be integral part of everyday life of women not just with financial propositions but with host of initiatives ensuring social and financial independence and wellness," Ahmed added.

Tesla's value drops \$50b as Musk's promised cheaper battery three years away

REUTERS

Investors slashed \$50 billion from Tesla Inc's market value on Tuesday despite CEO Elon Musk's promise to cut electric vehicle costs so radically that a \$25,000 car that drives itself will be possible, but not for at least three years.

Tesla's market cap dropped \$20 billion in just two hours after trading closed Tuesday, as Musk and other Tesla executives presented their new battery and manufacturing strategies. Shares closed down 5.6 per cent and dropped another 6.9 per cent after hours.

"Nothing Musk discussed about batteries is a done deal," said Roth Capital Partners analyst Craig Irwin. "There was nothing tangible."

Investors had expected two significant announcements at Musk's oft-touted "Battery Day": The development of a "million mile" battery good for 10 years or more, and a specific cost reduction target -- expressed in dollars per kilowatt-hour -- that would finally drop the price of an electric vehicle below that of a gasoline car.

Musk offered neither. Instead, he promised over the next several years to slash battery costs in half with new technology and processes and deliver an "affordable" electric car.

"In three years... we can do a \$25,000 car that will be basically on par (with), maybe slightly better than, a comparable gasoline car," Musk said.

Musk acknowledged that Tesla does not have its ambitious new vehicle and battery designs and

manufacturing processes fully complete. Tesla has frequently missed production targets set by Musk. Tesla expects to eventually be able to build as many as 20 million electric vehicles a year. This year, the entire auto industry expects to deliver 80 million cars globally.

Building an affordable electric car "has always been our dream from the beginning of the company," Musk told an online audience of more than 270,000.

Tesla on Tuesday also introduced a new Model S Plaid, a 520-mile range sedan that can reach top speeds of up to 200 miles per hour (320 km per hour), with deliveries starting in 2021. The Plaid was

listed on Tesla's website on Tuesday at a price of nearly \$140,000.

At the opening of the event, Musk walked on stage in a black t-shirt and jeans as about 240 shareholders -- each sitting in a Tesla Model 3 in the company parking lot -- honked their car horns in approval.

To help drive down vehicle cost, Musk described a new generation of batteries that will be more powerful, longer lasting and half as expensive as the company's current cells.

Tesla's new larger cylindrical cells will provide five times more energy, six times more power and far greater driving range, Musk said,

adding that full production is about three years away.

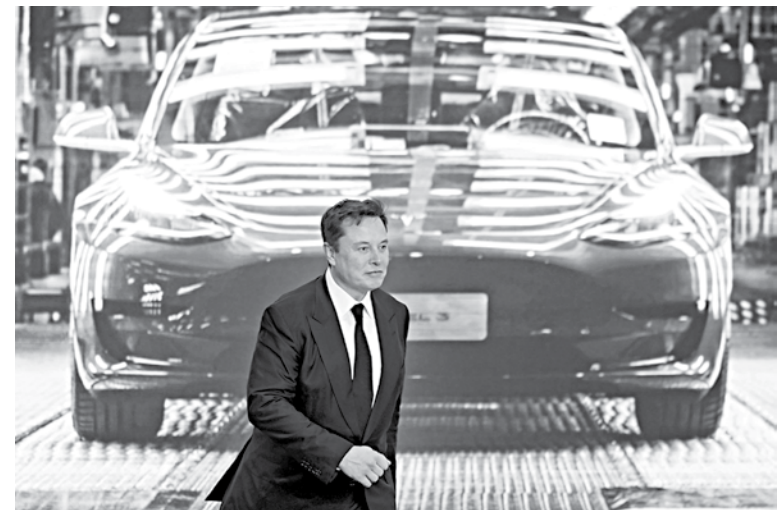
To help reduce cost, Musk said Tesla planned to recycle battery cells at its Nevada "gigafactory," while reducing cobalt -- one of the most expensive battery materials -- to virtually zero. It also plans to manufacture its own battery cells at several highly automated factories around the world.

Shares in two battery suppliers to Tesla, South Korea's LG Chem 051910.KS and Japan's Panasonic Corp 6752.T, fell after the announcement.

Tesla will produce the new battery cells initially on a new assembly line near its vehicle plant in Fremont, California, with planned output reaching 10 gigawatt-hours a year by the end of 2021. Tesla and partner Panasonic Corp 6752.T now have production capacity of around 35 gWh at the Nevada battery "gigafactory."

Tesla aims to rapidly ramp up battery production over the next years, to 3 terawatt-hours a year, or 3,000 gigawatt-hours -- roughly 85 times greater than the capacity of the Nevada plant. Musk said Tesla could supply batteries to other companies.

As automakers shift from horsepower to kilowatts to comply with stricter environmental regulations, investors are looking for evidence that Tesla can increase its lead in electrification technology over legacy automakers who generate most of their sales and profits from combustion-engine vehicles.



Tesla Inc CEO Elon Musk walks next to a screen showing an image of Tesla Model 3 car during an opening ceremony for Tesla China-made Model Y, in Shanghai, China.

REUTERS/FILE

Standard Chartered holds Saadiq Virtual Expo 2020

FROM PAGE B4

Standard Chartered Saadiq has completed 15 years of operation in Bangladesh in 2020, according to the statement. It informed of offering retail banking, Islamic cash management, working capital and financing solutions for corporate clients.

It said to have "introduced a number of firsts" such as a Shariah-compliant Islamic credit card in 2007 and a Sukuk market transaction arrangement in 2019.

The bank also said to have won an Asset Triple A Islamic Finance Award, The Banker Islamic Bank of the Year and Global Finance Best Islamic Financial Institution and Best Islamic Digital Bank.

The participants are said to include Mohammad Ali Allawala, global head of retail Islamic banking (Saadiq); Ahsan Ali, managing director and head of Islamic organization (Saadiq); Khurram Hilal, managing director and head of group Islamic products (Saadiq); Mufti Muhammad Abdul Mubeen, head of Shariah department for group Islamic banking and Shariah board member, and Lutful Habib, executive director and general manager priority banking and retail distribution.

Asif Rahman, director for Islamic retail banking Bangladesh, moderated the webinar.

BOJ's Kuroda says may extend deadline for aid to pandemic-hit firms

REUTERS, Tokyo

Bank of Japan Governor Haruhiko Kuroda said the central bank was ready to extend its programmes aimed at easing corporate funding strains that expire early next year, as the coronavirus pandemic keeps the economic outlook highly uncertain.

He also reiterated the BOJ's resolve to work closely with the government in battling headwinds to Japan's recovery such as the fallout from US-China tensions and protectionism.

"There's a good possibility we will extend the deadline for the programmes if needed, depending on the impact of COVID-19," Kuroda told a news conference after his online meeting with business leaders in Osaka, western Japan, on Wednesday. "We'll make the decision at an appropriate timing and won't wait until the last minute," he added.

The BOJ ramped up purchases of corporate debt and created a lending facility to pump money to firms hit by COVID-19, as part of efforts to cushion the economic blow from the pandemic. Both programmes end in March next year, unless the BOJ's board votes to extend the deadline.

"It's true corporate funding remains

tight. We'll of course monitor developments carefully and take additional easing steps without hesitation if necessary," Kuroda told the Osaka business leaders.

"We'd like to continue supporting corporate funding, working closely with the government," he said. Kuroda made the remarks after meeting Prime Minister Yoshihide Suga earlier in the day. It was their first meeting since Suga was elected as Japan's new leader this month.

With the immediate hit from the pandemic easing, the BOJ kept monetary policy steady last week and upgraded its view on the economy to say it was starting to pick up.

Kuroda said the economy and prices were moving roughly in line with the BOJ's latest forecasts made in July. But he warned that any economic recovery will be moderate with risks "skewed to the downside."

"The shock exerted by the pandemic could push down corporate and household growth expectations, making them cautious about spending. That's something we need to look out for," he said.

Kuroda also said Japan's consumer prices will likely keep falling for the time being due mostly to temporary discounts offered by the government to promote domestic tourism.

Robi gets nod for largest-ever IPO in Bangladesh

FROM PAGE B1

As per listing regulations, companies have to raise at least Tk 30 crore under the fixed-price method. But 26 insurers will be allowed to raise capital less than the required amount.

They will, however, have to raise more than Tk 15 crore.

The commission approved a Tk 500 crore bond for Dutch-Bangla Bank. The tenure of the non-convertible, fully redeemable, floating rate and subordinated bond would be seven years. The lender would use the proceeds to strengthen the capital base.

The BSEC also gave its consent to the fully redeemable, non-convertible zero-coupon bond for Aamra Networks. Its coupon rate would be 8.68 per cent to 9.73 per cent.

Mountain Dew to help unlock best-in-class gaming experiences

FROM PAGE B4

"We're thrilled to join forces with PUBG Mobile and engage with esports fans in a big way," said Naseeb Puri, marketing director at PepsiCo.

"This global collaboration establishes a new chapter in gaming innovation and drives our promise to energise the next generation of e-sports enthusiasts with unparalleled activations."

James Yang, director of PUBG Mobile Global Esports, said: "PUBG Mobile and its e-sports are breaking records with huge fans worldwide. Together with Mountain Dew, we can't wait to see how players fuel up for victory."

"It has been an absolute pleasure to help squad up the biggest partners of NODWIN Gaming in Mountain Dew and PUBG Mobile," said Akshat Rathee, founder of NODWIN Gaming, which played a key role in developing the campaign and the partnership.

"The faith in the worldwide gaming and e-sports community exhibited by Mountain Dew in tandem with the mammoth reach of PUBG Mobile allows for gaming to show the true power of scale."

"We are delighted to be involved in these two global giants joining hands for an exciting partnership that celebrates the spirit of inclusiveness through gaming in markets across the world."

Transcom Beverages Ltd owns and operates modern plants in Dhaka and Chattogram for bottling renowned soft drink brands such as Pepsi, 7UP, Mirinda, Slice, Mountain Dew, Pepsi Diet and 7UP Light.

Banks' zeal for govt debt instruments bringing down interest rate

FROM PAGE B1

The businesses are still in uncertainties due to the ongoing coronavirus pandemic, he said.

The lending rate will gradually decline in the days to come as banks now face a large amount of idle funds, said Rahman, also a former chairman of the Association of Bankers, Bangladesh, a forum of chief executives of banks.

Many banks are now disbursing loans at 7-8 per cent interest rate to continue their business, said MA Halim Chowdhury, managing director of Pubali Bank.

Banks are now mobilising deposits by offering 5.5 per cent interest rate, which has helped them bring down their cost of funds, he said.

Banks are now trying to invest their excess funds in the T-bills and bonds

but the government has little demand for bank borrowing.

But Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said the government would have to start borrowing within the shortest possible time.

The government borrowing will escalate once implementation of the development projects begins, he said.

The government's borrowing increased 109 per cent year-on-year to Tk 72,246 crore in FY 2019-20, which is an all-time high for a single year.

The Repo (repurchase agreement) rate cut by the central bank has also hit the interest rate on T-bills and bonds, said Mansur, also a former high official of International Monetary Fund.

The central bank cut the repo rate 50 basis points to 4.75 per cent when it unveiled the monetary policy

statement (MPS) for fiscal 2020-21 on July 29.

The latest cut, which stood at 6 per cent before the pandemic, was aimed at injecting required funds into the financial sector.

In Bangladesh, the repo rate is the central bank policy rate (CBPR), which is the rate that is used to implement or signal the monetary policy stance.

Under the repo programme, the repayment duration of the repo is between one day and 28 days as per the central bank's regulations.

Banks should not depend on investments in government securities to ensure their profitability, Mansur said.

Banks have to start lending in the interest of their profitability that will also help the financial sector attain a turnaround in tandem, he said.

Facebook starts paying VAT

FROM PAGE B1

Earlier, the NBR found that digital ad agency Httpool did not pay any VAT for July, despite receiving advertisements worth over Tk 5 crore from different companies.

In August, the VAT Audit, Intelligence and Investigation Directorate (VATAIID) under the NBR filed a case against Httpool Bangladesh for non-payment of VAT and for not operating from the address it had used while obtaining VAT registration.

Later, Httpool paid Tk 77.62 lakh VAT for July in late August and Tk 1.55 lakh as fine, said Khan.

"Now Facebook is complying with the rule. It even cleared the August's payment before the deadline."

According to the rules, companies should clear VAT of a month by the 15th day of the next month.

The NBR is also trying to collect VAT from another tech giant Google.

"We are in touch with the Bangladesh Telecommunication Regulatory Commission so that Google comes under the VAT law properly," Khan added.

Facebook, in June, announced that it appointed Httpool as its authorised sales partner to provide support and market expertise to local businesses and agencies and provide the option for local currency transactions.

As of June, there are more than 38 million Facebook users in Bangladesh, making the country the 10th largest in

terms of audience, according to global data firm Statista.

Facebook is increasingly giving importance to the south Asian nation, as it has recently appointed Sabhanaz Rashid Diya as its public policy manager, who will look after all matters pertaining to Bangladesh.

The decision to appoint Diya was announced at a virtual meeting arranged between Facebook's regional headquarter in Singapore and Post and Telecom Minister Mustafa Jabbar earlier this month.

"Bangladesh is a key country for Facebook in South Asia and it is a priority for us to be closer to the people and businesses here," said Facebook to The Daily Star on June 22.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Upazila: Kushtia Sadar, District: Kushtia
www.lged.gov.bd

শেখ হাসিনার মূলনীতি
গাম শহরের উন্নতি

Memo No. 46.02.4079.404.14.030.20-1276
Date: 22/09/2020

Invitation for e-Tender Notice: 02/2020-21 (NOTM)

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

Sl. No.	Tender ID No.	Package No.	Name of scheme	Tender last selling (date & time)	Last date & time of security submission	Tender closing & opening (date & time)
01	494728	e-Tender/PEDP4/KST/SAD/2019-20/W2.01328	Construction of additional classroom Barokhada Balika GPS under PEDP4 Kushtia Sadar, Kushtia.	14.10.2020 17:00pm	15.10.2020 13:00pm	15.10.2020 15:00pm
02	494925	e-Tender/PEDP4/KST/SAD/2019-20/W1.00682	Construction of additional classroom Bara Ailchra Paschim Mandal Para GPS under PEDP4 Kushtia Sadar, Kushtia.	14.10.2020 17:00pm	15.10.2020 13:00pm	15.10.2020 16:00pm
03	494927	e-Tender/PEDP4/KST/SAD/2019-20/W14.139	Construction of boundary wall including Gate of Chachua GPS under PEDP4 Kushtia Sadar, Kushtia	14.10.2020 18:00pm	15.10.2020 13:00pm	15.10.2020 15:30pm

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 required in the National e-GP Portal (<http://www.eprocure.gov.bd>). The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd)/Contact Number (01712-699771).

Md. Jahurul Islam
Upazila Engineer
LGED
Kushtia Sadar, Kushtia
E-mail: ue.kushtia-s@lged.gov.bd

GD-1513

Contracts signed with Japanese firms for Matarbari port project

STAR BUSINESS REPORT

Bangladesh yesterday signed two agreements with the joint ventures led by two Japanese firms to appoint consultants for the engineering and consultancy services for the Matarbari Port Development Project.

Nippon Koei Joint Venture of Japan has been selected as the top-ranked consulting firm to render engineering-related services with a negotiated contract price of Tk 234 crore.

A joint venture of Oriental Consultants Global Co Ltd, DDC Ltd and BCL Ltd has been selected as the consulting firm to render services related to the Roads and Highways Department (RHD)'s component of the project with a negotiated contract price of Tk 466 crore.

The Chattogram Port Authority (CPA) inked the deal with the Nippon Koei JV and the RHD struck the other agreement with the JV of Oriental Consultants Global at a programme at the Hotel Intercontinental in Dhaka, the shipping ministry said in a press release.

While attending the ceremony virtually, Khalid Mahmud Chowdhury, state minister for shipping, appreciated the findings of a study that placed the Matarbari deep seaport on the same channel developed by the ultra-

supercritical coal-based power plant project with a little modification.

He said this could be a lesson on how to maximise the benefit of investment and value for money strategy.

The port would broaden the country's rights in the Bay of Bengal, said Planning Minister MA Mannan.

Yuho Hayakawa, chief representative of the Japan International Cooperation Agency in Bangladesh, said the Jica is happy that the contract for the consultancy services of the project was signed.

The Jica's mission has been working closely with the shipping ministry, the CPA and the RHD from the inception of the project and is ready to work until its completion, he said.

The Matarbari project in Cox's Bazar is expected to complete by 2026. Once officially launched, ships that can ply in the sea waters as deep as 18.5 metres and carry about 8,000 twenty-foot equivalent unit of containers would anchor at the port. This would bring down the transport cost by about 15 per cent.

The project would cost Tk 17,777 crore. The Jica would provide Tk 12,892 crore in loans, the CPA Tk 2,213 crore and the government Tk 2,671 crore.

Shipping Secretary Mohammed Mezbah Uddin Chowdhury and Japanese Ambassador Hiroyuki Yamaya were present.



Farmers buying paddy saplings at Tk 10 a bundle at Manikganj bus stand recently to cultivate their lands in tune with receding floodwaters. Prolonged and multiple monsoon floods have disrupted cultivation of Aman paddy, which accounts for around 36 per cent of the country's rice production. The Department of Agricultural Extension suggests farmers go for a late variety of Aman or cultivate winter crops as water recedes.

PALASH KHAN

Unloading at Ctg port resumes after 3 days' inclement weather

DWAIPAYAN BARUA, Chattogram

Relative normalcy returned to the Chattogram port yesterday after three days of disruptions to unloading of import shipments from cargo vessels berthed at the outer anchorage for rough seas and heavy rain.

Meanwhile, transport of goods from Chattogram over inland water routes has also been hampered.

A lighter carrying 1,250 tonnes of cement clinker capsized in the bay near Bhasanchar on Monday morning on developing a crack in its hull amidst the turbulent waves.

However, unloading of bulk cargoes from vessels berthed at the port's main jetties continued



A number of lighter vessels remain idle at the river Karnaphuli as they fail to cross the bay due to inclement weather for the last three days. The photo was taken yesterday.

STAR

at a regular pace, said Md Omar Faruk, secretary to Chattogram Port Authority.

At least 40 large cargo vessels loaded with goods passed idle times at the outer anchorage for three days as lighter vessels failed to go out and unload them, according to various sources.

The goods include wheat, lentils, sugar, salt, fertiliser, stone and industrial raw materials such as cement clinker and steel scraps.

Water Transport Cell (WTC),

a private organisation that operates a fleet of lighter vessels, said it was dealing with the unloading of 20 of the large cargo vessels.

The remaining vessels would be handled by lighter vessel operators owned by big industrial corporations like the Meghna Group of Companies and Abul Khair Group.

According to the WTC, their 20 vessels were carrying around 7 lakh tones of various goods.

On Saturday, the WTC allocated 13 lighter vessels to go unload the goods from these 20 cargo vessels but the process was delayed for two days due to bad weather, said Ataul Karim, a WTC official.

Once the weather improved on Wednesday morning, five or six lighter vessels sailed out into the outer anchorage to begin unloading goods, he added.

the country's premier port Transport over inland waterways was hampered

after Bangladesh Inland Water Transport Authority (BIWTA) instructed not to cross the bay amidst foul weather.

This left at least 45 lighter vessels taking 55,000 tonnes of products to destinations including Narayanganj and Dhaka stranded in the Karnaphuli river.

The choppy waters has called for cautionary signal No 3 to be abided by in the area for the last couple of days.

Such disruptions lead to prolonged stays for cargo vessels at the outer anchorage while importers are left to count the demurrages for such delays in delivery.

Astoria, a Liberian bulk carrier loaded with 60,000 tonnes of wheat and lentils, arrived at the outer anchorage on September 17 and managed to unload only 9,000 tonnes of its cargo by September 20.

The unloading process came to a grinding halt on Monday, when three lighter vessels allocated for the job could not be reach the vessel due to heavy rolling in the sea, said Zahur Ahmad, director of Astoria's local agent, Seacom Shipping Lines.

If conditions were normal, 4,000 tonnes of cargo could be unloaded from the vessel each day, he said.

The owner of Astoria is incurring an additional \$15,000 in operational costs for each day the ship remains idle but, then again, it is actually passed onto the importers who bear the demurrages, he added.

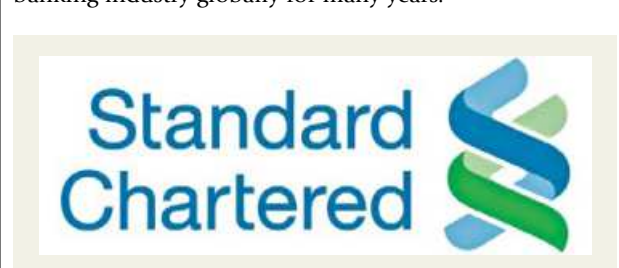
Standard Chartered holds Saadiq Virtual Expo 2020

STAR BUSINESS DESK

Standard Chartered Saadiq, the global bank's Islamic banking division, organised a two-day "Saadiq Virtual Expo 2020" recently introducing clients and stakeholders to its Shariah-compliant banking products and digital solutions.

In a statement yesterday the bank said to have come up with a host of offers with partners featuring automobiles and mortgage exclusively for the fair participants.

A webinar was also organised, participated by the bank's Group Islamic Banking team and people who are said to have contributed to the development of the Islamic banking industry globally for many years.



They are said to have discussed the basics of Islamic banking solutions, its potentials in Bangladesh and the global market and Standard Chartered Saadiq's role in shaping the industry with innovations.

"Our clients require increasingly sophisticated banking solutions that are in-tune with their way of life," said Sabbir Ahmed, managing director and head of retail banking at Standard Chartered Bangladesh.

"Through this event, we hope to have showcased all that Islamic banking has to offer."

"Islamic banking in Bangladesh is approaching an inflection point, in tandem with our economy," said Enamul Huque, managing director and head of corporate, commercial and institutional banking client coverage for Bangladesh.

"By leveraging its true potential through products such as Sukuk, we can add further impetus to our nation's journey of prosperity and achieve our growth aspirations."

"Our Shariah scholars are guiding us continually regarding product design and compliance of Islamic financing principals."

READ MORE ON B3

At least 40 large cargo vessels loaded with goods passed idle times at the outer anchorage for three days as lighter vessels failed to go out and unload them

Mountain Dew to help unlock best-in-class gaming experiences

Teams up with PUBG Mobile

STAR BUSINESS DESK

Mountain Dew has partnered with PUBG Mobile as the carbonated soft-drink brand stepped up its efforts to drive innovation and excitement in the gaming industry by reaching additional generations of e-sports professionals and fans.

Alongside PlayerUnknown's Battlegrounds Mobile (PUBG Mobile), Mountain Dew is committed to championing the e-sports community and bringing gamers more access to unique and exciting activations, said Transcom Beverages Ltd, the sole franchisee of PepsiCo in Bangladesh, in a press release yesterday.

PUBG Mobile is a free-to-play juggernaut that has quietly earned more than \$3 billion in revenue since its launch on app stores in 2018, according to Forbes.

As part of the dynamic programme, players around the world will be able to power up at in-game Mountain Dew "Fuel Stations" available across the game's newest map for a limited time.



By providing loot during gameplay, these breakthrough fuel stations make the gaming experience even more epic, according to a press release.

Fans in specific international markets, including Bangladesh can also unlock rewards and in-game prizes with the purchase of, specially marked Mountain Dew products.

Mountain Dew is the official beverage sponsor of PUBG Mobile Pro League Americas, the PUBG Mobile World League and the PUBG Mobile Global Championship in 2020.

READ MORE ON B3

Investors cling to Walton stocks, halting trade on debut

STAR BUSINESS REPORT

Trading of Walton Hi-Tech Industries' stocks on its debut came to a halt at a point yesterday due to an absence of sellers amidst high demand from general investors along with a regulatory bar aimed at preventing prices from skyrocketing on the first day.

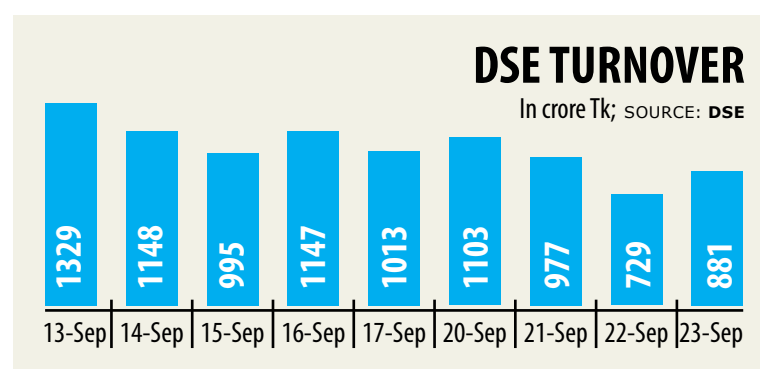
As per a directive of the Bangladesh Securities and Exchange Commission (BSEC), a stock will be allowed to rise by 50 per cent from the issue price on its market debut and the next day another 50 per cent from the debut's closing price.

The flotation witnessed Walton's stock rise 50 per cent to Tk 378 and the company accumulated a paid-up capital of Tk 302 crore.

Walton has raised Tk 100 crore in funds from the capital market to expand its business and repay bank loans.

However, there were few sellers compared to buyers, for which its trade came to a halt at one point.

Only 22 trades were completed



for Walton yesterday under which 348 shares changed hands, the Dhaka Stock Exchange (DSE) data shows.

The company's offer price, Tk 252, would be its floor price, as stipulated by the BSEC for debuts.

The regulator set the floor price for every stock in March in order to stop a slump amidst the coronavirus pandemic.

The company's potential at making earnings created the demand among investors, said a stock broker with two decades' experience.

The company has been logging higher profits for the last couple of years and its business is growing at a good rate, he said.

The producer of electrical and electronic goods disclosed its financial report for the third quarter of fiscal 2019-2020.

Its profit stood at Tk 155 crore while basic earnings per share Tk 5.17 whereas it was Tk 334 crore and Tk 11.14 respectively in the same period the previous year.

The profit of the three quarters

combined reached Tk 766 crore against Tk 726 crore year-on-year.

Despite the spread of the pandemic, the local electronics giant witnessed profits which lured investors into pouring money into the stocks, the stock broker added.

Meanwhile, the stock market bounced back after a fall for four consecutive days.

The DSEX, the benchmark index of the DSE, rose 16 points, or 0.32 per cent, to 4,986.37 yesterday.

Of the 356 stocks traded, 215 advanced, 89 declined, and 52 remained unchanged.

Turnover, another important indicator of the DSE, surged around 21 per cent to Tk 881.8 crore.

Nitol Insurance grew 9.86 per cent to Tk 55.7 which topped the DSE's gainers' list followed by Global Insurance, Paramount Insurance, Salvo Chemical and Federal Insurance.

Beximco Pharmaceuticals topped the turnover list with trades worth Tk 28 crore followed by DBH, Beximco, Rupali Insurance and Sandhani Insurance.