

## Retail prices of coarse rice soar 31pc in September

Of the total 355 companies to witness trade, 133 advanced, 171 declined and 51 remain unchanged.

Cash-out transactions, person-to-person payment, salary disbursement and government payment were also in the black in August compared to the same month in 2019. Only cash-in transaction fell to Tk 11,463 crore from Tk 12,524 crore in August last year.

# Paytm, other Indian startups vow to fight ‘big daddy’ Google’s clout

**REUTERS, New Delhi**

Dozens of India’s technology startups, chafing at Google’s local dominance of key apps, are banding together to consider ways to challenge the US tech giant, including by lodging complaints with the government and courts, executives told Reuters.

Although Google, owned by Alphabet Inc, has worked closely with India’s booming startup sector and is ramping up its investments, it has recently angered many tech companies with what they say are unfair practices.

Setting the stage for a potential showdown, entrepreneurs held two video conferences this week to strategise, three executives told Reuters.

“It’s definitely going to be a bitter fight,” said Dinesh Agarwal, CEO of e-commerce firm IndiaMART. “Google will lose this battle. It’s just a matter of time.”

He said executives have discussed forming a new startup association aimed chiefly at lodging protests with the Indian government and courts against the Silicon Valley company.

Nearly 99 per cent of the smartphones of India’s half a billion users run on Google’s Android mobile operating system. Some Indian startups say that allows Google to exert excessive control over the types of apps and other services they can offer, an allegation the company denies.

The uproar began last month when Google removed popular payments app Paytm from its Play Store, citing policy violations. This led to a sharp rebuke from the Indian firm’s founder, Vijay Shekhar Sharma, whose app returned to the Google



A man walks past the sign of “Google for India” in New Delhi, India.

REUTERS/FILE

platform a few hours later, after Paytm made certain changes.

In a video call on Tuesday, Sharma called Google the “big daddy” that controls the “oxygen supply of (app) distribution” on Android phones, according to an attendee. He urged the roughly 50 executives on the call to join hands to “stop this tsunami.”

“If we together don’t do anything, then history will not be kind to us. We have to control our digital destiny,” Sharma said.

One idea raised was to launch a local rival to Google’s app store, but Sharma said this would not be immediately effective

given Google’s dominance, one source said. Sharma and Paytm, which is backed by Japan’s SoftBank Group Corp, did not respond to requests for comment.

Google declined to comment. It has previously said its policies aim to protect Android users and that it applies and enforces them consistently on developers.

This week the US company angered some Indian startups by deciding to enforce a 30 per cent commission it charges on payments made within apps on the Android store.

Two dozen executives were on a call on

Friday where many slammed that decision. They discussed filing antitrust complaints and approaching Google’s India head for discussions, said two sources with direct knowledge of the call.

Participants included sports technology firm Dream Sports, backed by US hedge fund Tiger Global, social media company ShareChat and digital payments firm PhonePe, the sources said. None of those companies responded to requests for comment.

Google defends the policy, saying 97 per cent of apps worldwide comply with it.

Google already faces an antitrust case related to its payments app in India and a competition investigation into claims it abused Android’s dominant position. The company says it complies with all laws.

These spats strain Google’s strong ties to Indian startups. It has invested in some and helped hundreds with product development. In July, its Indian-born CEO Sundar Pichai committed \$10 billion in new investments over five to seven years.

The conflict “is counterproductive to what Google has been doing - it’s an odd place for them to be,” said a senior tech executive familiar with Google’s thinking. “It’s a reputation issue. It’s in the interest of Google to resolve this issue.”

Google looms over every aspect of the industry.

Paytm on Saturday told several startup founders, in a communication seen by Reuters, that it was collating input on challenges to Google Play Store and its policies to submit to the authorities.

To craft their attack, they are using a shared Google document.

## E-commerce firm Shopee in Thai twitter storm for banning anti-government store

**REUTERS, Bangkok**

E-commerce firm Shopee has reversed a ban on a store linked to a dissolved opposition party in Thailand, a spokeswoman said, after online criticism of its perceived pro-government stance.

#BanShopee became the third highest trending hashtag with over 57,000 uses on Saturday and many Twitter users saying they’ve deleted the app.

“Double standards @ShopeeTH,” wrote Twitter user @chanson\_2013. “You need to explain why you banned the stores of those advancing democracy but allow businesses who are pro government to sell on your platform.”

Shopee, a unit of Tencent-backed Sea Ltd, is the latest business in Thailand to be targeted by pro-democracy campaigners for appearing to support the government of Prime Minister Prayuth Chan-ocha.

The campaign also comes a week ahead of the crucial online shopping event, 10.10.

“Our platform is neutral, and everything is up to company policy,” a Shopee Thailand spokeswoman told Reuters, adding that its policies were applied equally to all sellers.

Companies in Thailand are finding it increasingly difficult to navigate political division. In August, after calls for a boycott, Burger King and others pulled advertisement off the Nation television, which activists branded as pro-government. Shopee says Democstore had violated its terms several times before the ban for posting “politically sensitive” material.

Democstore is run by the Progressive Movement, a group founded by banned politicians from upstart opposition Future Forward party, which was dissolved in February.

“We were selling urban camping equipment for the protesters and we were banned,” Progressive Movement spokeswoman Pannika Wanich told Reuters.

In September, ten thousand protesters joined an overnight demonstration calling for amendments to the constitution and reform of the monarchy.

DemocStore said it would continue selling t-shirts and mugs with the group’s logo on the chat app, Line.

Anti-government memorabilia are fast becoming hot items online.

# Trump’s diagnosis fuels uncertainty for skittish US stock market

**REUTERS**

Investors are gauging how a potential deterioration in President Donald Trump’s health could impact asset prices in coming weeks, as the US leader remains hospitalized after being diagnosed with COVID-19.

So far, markets have been comparatively sanguine: hopes of a breakthrough in talks among US lawmakers on another stimulus package took the edge off a stock market selloff on Friday, with the S&P 500 losing less than 1 per cent and so-called safe-haven assets seeing limited demand. News of Trump’s hospitalization at a military medical center outside Washington, where he remained on Saturday, came after trading ended on Friday.

Many investors are concerned, however, that a serious decline in Trump’s health less than a month before Americans go to the polls on Nov. 3 could roil a US stock market that recently notched its worst monthly performance since its selloff in March while causing turbulence in other assets.

The various outcomes investors currently envision run the gamut from a quick recovery that bolsters Trump’s image as a fighter to a drawn-out illness or death stoking uncertainty and drying up risk appetite across markets.

Should uncertainty persist, technology and momentum stocks that have led this year’s rally may be particularly vulnerable to a selloff, some investors said. The tech-heavy Nasdaq fell more than 2 per cent on Friday, double the S&P 500’s decline.



US President Donald Trump

“If people ... get nervous right now, probably it manifests itself in crowded trades like tech and mega-cap being unwound a bit,” Delwiche said. A record 80 per cent of fund managers surveyed last month by BofA Global Research said that buying technology stocks was the market’s “most crowded” trade.

The concentration of investors in big tech stocks has also raised concerns over their outsized sway on moves in the broader market.

The largest five US companies – Google parent Alphabet, Amazon, Apple, Facebook, and Microsoft – now account for almost 25 per cent of the S&P 500’s market capitalization, according to research firm Oxford Economics.

Trump’s diagnosis has intensified the spotlight on the fiscal stimulus talks in Washington, with investors saying agreement on another aid package could act as a stabilizing force on markets in the face of

election-related uncertainty.

US House of Representatives Speaker Nancy Pelosi, a Democrat, said on Friday that negotiations were continuing, but she is waiting for a response from the White House on key areas.

Fresh stimulus could speed economic healing from the impact of the pandemic, which has put millions of Americans out of work, and benefit economically-sensitive companies whose stock performance has lagged this year, investors said.

For those who are underweight stocks, “we would be using this volatility as an opportunity to increase equities because we think we’re in an early-stage economic recovery,” said Keith Lerner, chief market strategist at Truist/SunTrust Advisory.

Market action on Friday suggested some investors may have been positioning for a stimulus announcement in the midst of the selloff.

The S&P 500 sectors representing industrials and financials, two groups that are more sensitive to a broad economic recovery, rallied 1.1 per cent and 0.7 per cent, respectively, while the broader index declined.

Even with worries over Trump’s condition, “the fiscal program has been the loudest noise in the market,” said Armin Holzer, macro and correlation defense strategist at EAB Investment Group.

Investor hedges against election-related market swings put in place over the last few months may have softened Friday’s decline and could, to a degree, mitigate future volatility, said Christopher Stanton of hedge fund Sunrise Capital Partners LLC.

Despite Trump’s illness, futures on the Cboe Volatility Index continued to show expectations of elevated volatility after the Nov. 3 vote, a pattern consistent with concerns of a contested election.

Nagging doubts over whether the Republican president would agree to hand over the keys to the White House if he loses have grown in recent weeks.

During his first debate with Democratic challenger Joe Biden on Tuesday, Trump declined to commit to accepting the results, repeating his unfounded complaint that mail-in ballots would lead to election fraud.

“If Trump’s health does not recover ... then he might give up on contesting the election,” said Michael Purves, chief executive of Tallbacken Capital Advisors. But “markets are not shifting off the contested election thing right now.”

## US oil refiners look to leapfrog Canadians in making renewable diesel

**REUTERS, Winnipeg, Manitoba/New York**

US oil refineries are moving aggressively to produce renewable diesel, partly to cash in on Canada’s greener fuel standard before Canadian refiners modify their own plans.

Canadian Prime Minister Justin Trudeau’s government intends to present its Clean Fuel Standard this year, aiming to cut 30 million tonnes of emissions by 2030.

Renewable diesel, made by processing spent cooking oil, canola oil or animal fats, can be used in high concentrations or without blending in conventional diesel engines.

So far, Canadian companies have been slow in preparing to make the fuel, with only three projects publicly announced, said Ian Thomson, president of the Advanced Biofuels Canada industry group.

At least five US refiners have announced plans to produce renewable diesel or said they are considering it, including Phillips 66 and HollyFrontier Corp.

“This is Canada’s to lose,” Thomson said. “If Canada’s refiners want to get left out of the game, they will dig their heels in and oppose the standard. Meanwhile, the Americans will build.”

Renewable diesel is a niche market, making up just 0.5 per cent of the 430-billion gallon per year global diesel market, according to investment bank Morgan Stanley.

Greenhouse gas emissions from renewable diesel and traditional biodiesel are typically 50% to 80% lower than conventional diesel.

US states such as Colorado and Washington are moving toward such

standards and along with Canada’s fuel standard, a sufficient market is developing, said HollyFrontier executive Tom Creery, on the company’s second-quarter earnings call.

Suncor Energy Inc, Canada’s second-biggest oil producer, has been considering a renewable diesel plant in Montreal, but the pandemic slowed its progress, said Chief Sustainability Officer Martha Hall Findlay.

Canadian refiners face longer regulatory delays than competitors in the United States,



REUTERS/FILE

Parkland Corp’s refinery, which includes production of renewable diesel, is seen in an undated aerial photograph in Burnaby, British Columbia, Canada.

setting them at a disadvantage, she said.

“The timelines would force investment in facilities outside Canada because of the sheer fact that we can’t build them that fast,” Hall Findlay said. “That seems a little backward.”

New supply could far overshoot demand if all announced projects are built, Morgan Stanley said. Parkland Fuel Corp is producing renewable diesel and renewable gasoline in its Burnaby, British Columbia refinery, and is considering expanding capacity, said Senior Vice-President Ryan Krogmeier.

# India and South Africa ask WTO to waive rules to aid Covid-19 drug production

**REUTERS, Vienna**

India and South Africa want the World Trade Organization (WTO) to waive intellectual property rules to make it easier for developing countries to produce or import COVID-19 drugs, a letter here&Open=TRUE to the WTO shows.

In their letter dated Oct. 2 the two countries called on the global trade body to waive parts of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS), which governs patents, trademarks, copyright and other intellectual property rules globally.

“As new diagnostics, therapeutics and vaccines for COVID-19 are developed, there are significant concerns (over) how these will be made available promptly, in sufficient quantities and at (an) affordable price to meet global demand,” the letter posted on the Geneva-based WTO’s website says.

The two countries said that developing nations are disproportionately affected by the pandemic and that intellectual

property rights, including patents, could be a barrier to the provision of affordable medicine.

The letter asks that the WTO’s Council for TRIPS recommends a waiver to the General Council, the WTO’s top decision-making body in Geneva, “as early as possible.” It


does not say how much support India and South Africa have from other countries.

A draft General Council decision text submitted with the letter says the waiver should last an as yet unspecified number of years and be reviewed annually.



A logo of the World Trade Organization is pictured outside its headquarters in Geneva, Switzerland.

REUTERS/FILE



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**Corrigendum Notice**

All concerned are hereby notified that the following amendments are here by made in the e-tender ID 488832, 497320, 497324 and 497325 circulated vide e-GP system.

	Existing		Amendment	
1	Tender/Proposal Document last selling/downloading Date	13/ 09/ 2020	Tender/Proposal Document last selling/downloading Date	13/10/2020, 17:00
3	Tender/Proposal Opening Date	14/09/2020	Tender/Proposal Opening Date	14/10/2020, 12:00

The corrigendum notice shall form a part of the tender documents.

N.B: This corrigendum notice will also be available in [www.rri.gov.bd](http://www.rri.gov.bd) web site.



**28.09.2020**  
**(Engr. Kazi Rezaul Karim)**  
Project Director Bamboo Bundling Pilot Project  
&  
Chief Scientific Officer  
River Research Institute, Faridpur.

GD-1580



**Mamoon Mahmood Shah, managing director (current charge) of NRB Bank, and Shamsul Alam Pantho, a director of Grand Palace Hotel and Resorts, exchange documents after signing a deal at the bank's corporate head office in Dhaka yesterday. The bank's debit and credit cardholders will get 45 per cent discount on room rent and 10 per cent discount on food items at the Grand Palace.**

## Intel wins second phase of contract to help Pentagon develop chips

REUTERS, Chandler, Arizona

Intel Corp on Friday said it has won a second-phase contract in a project aimed at helping the US military make more advanced semiconductors within the United States.

Under the project, Intel will help the military develop prototypes of chips using its semiconductor packaging technology at factories in Arizona and Oregon. The packaging technology allows pieces of chips called "chipselets" from different providers to be combined into one package, helping cram more features into a smaller finished product while lowering its power consumption.

"As more and more semiconductor manufacturing has moved offshore, the (Department of Defense) is very interested in ensuring that they have advanced microelectronics for national security manufactured here in the US," Bob Swan, Intel's chief executive, told Reuters in an interview as he toured a recently completed \$7 billion factory expansion in Arizona, where Intel's workforce totals 12,000.

"As a US-based company, it's important to us to be able to address some of the fundamental concerns

that the US would have about access to these critical technologies going forward," he said.

Intel declined to disclose a dollar figure for its portion of the contract, which is being overseen by the Naval Surface Warfare Center, Crane Division. Intel won part of the first phase of the contract in 2019.

Intel's work with the Defense Department comes as US officials focus on boosting domestic semiconductor manufacturing in response to the rise of China as a strategic competitor. About 75 per

cent of the world's chipmaking capacity is in Asia, with many of the most advanced plants in Taiwan and Korea, within the reach of the Chinese and North Korean militaries.

"I think one of the areas where we can have the most impact on China broadly is re-shoring microelectronics," Ellen Lord, the Pentagon's chief weapons buyer, told the US Senate Armed Services Committee in a hearing on Thursday.

Intel is one of three companies in the world that can make highly

advanced computer chips. The other two - Taiwan Semiconductor Manufacturing Co Ltd and Samsung Electronics Co Ltd - have packaging technology similar to Intel's.

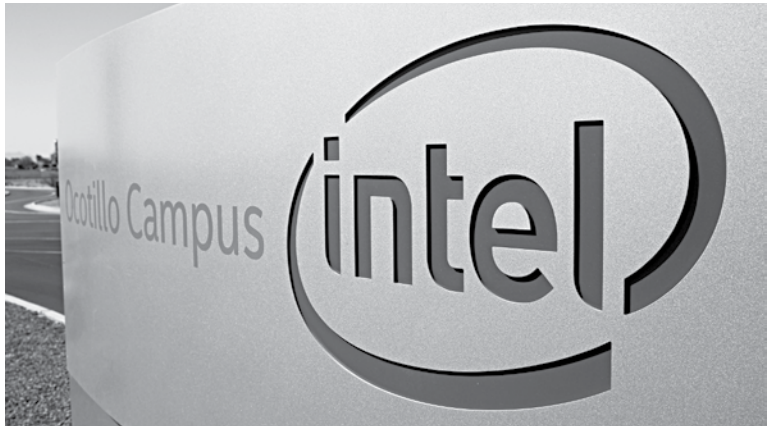
But Intel has been working on the technology longer and can perform the work in the United States, which the other two cannot, said Dan Hutcheson, chief executive officer of VLSI Research.

"There's no one else with the mix of technology that they have in the United States," he said. "Packaging is a big win for them."

With Washington's relations with Beijing at their worst in decades, US officials have cracked down on suppliers to Chinese firms such as Huawei Technologies Co Ltd, with new rules on Sept. 15 barring most US companies from selling to the Chinese telecommunications giant. Intel confirmed last month that it has licenses to keep supplying some products.

Swan said that global market access was "very important" to helping Intel generate the cash needed to build chip factories, called "fabs" in the industry.

"We make money, we take that money, and we reinvest predominantly here, in fabs in the US and in research and development," he said.



REUTERS

**The logo of the Intel Corporation is seen outside a microprocessor manufacturing site of the chipmaker in Arizona, US on October 2.**

## MFS takes a dip after Eid bonanza

FROM PAGE B1

Shirin said Rocket is promoting the use of quick response (QR) code at the merchant end to move to a cashless system.

"The higher the use of QR code and payment of utility bills, tuition fees and other purchases, the sooner we will move towards a cashless society. All purchases and payments have to be made through MFS operators so that people don't need to carry cash at all," he said.

Mishuk said since the beginning of October, cash-out charges for Nagad customers have been brought down to Tk 9.99 for every Tk 1,000, the first of its kind in Bangladesh.

"As a result, the number of transactions through MFS will accelerate in October."

The number of registered MFS accounts

was 9.29 crore in August and active accounts totaling 4.06 crore. It was 7.35 crore and 3.30 crore respectively in the same month last year. There are 1,009,430 agents in Bangladesh in August, up from 951,115 in the same month a year ago.

There are 16 MFS operators providing mobile wallet service in Bangladesh.

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

## Bourses need more institutional investors

FROM PAGE B4

"We have long been criticised for not being able to bring expected companies to the stock market but in my experience, this is due to a lack of incentive," said Sayedur Rahman, president of the Bangladesh Merchant Bankers' Association.

Merchant bankers are entitled to bring companies to the stock market.

When an entrepreneur goes to a bank to borrow, he can easily get the funds

but when it comes to raising funds from the stock market, there are many legal bindings, he said.

"So, the companies need to get tax incentives while it got listed," Rahman added.

Mashiur Rahman, the economic affairs adviser to the prime minister; various commissioners of the BSEC and top officials and board member of the two bourses were also present at the event.

## Tesla to acquire German battery assembler

REUTERS

Tesla Inc has agreed to acquire German ATW Automation, a supplier assembling battery modules and packs for the auto industry, a source familiar with the transaction said on Friday.

ATW, a subsidiary of Canadian ATS Automation Tooling Systems Inc, was on the brink of liquidation due to a slump in orders, German media reported in September.

ATS on Sept. 25 announced that certain assets and employees at one of its Germany-based units would be sold and transferred to a third party, without disclosing the name of the company.

ATS and ATW on Friday did not immediately respond to a request for comment. German outlets TheEuropean and WirtschaftsKurier first reported the acquisition.

ATW, based in western Germany, has about 120 employees and has completed more than 20 battery production lines for international automakers, according to ATS' website.

Tesla plans to ramp up battery production significantly in the coming years and during a recent event presented innovations that it said would sharply reduce the cost of battery packs within the next three years.

The company is currently building its third vehicle manufacturing facility near Berlin, which will also include a battery plant, and aims to start construction on a new vehicle factory in Texas this year.

Tesla's planned future lineup includes the light duty Cybertruck and the Semi truck, which require higher battery capacities. Tesla on Friday said it had delivered a record 139,300 vehicles globally in the third quarter. The company aims to deliver half a million vehicles by the end of this year.

## Citi contributes Tk 2.28cr to UNDP to help Bangladesh fight Covid-19

STAR BUSINESS DESK

Citibank NA has contributed Tk 2.28 crore to the United Nations Development Programme (UNDP) in Bangladesh to help the country mitigate the impact of Covid-19.

The contribution has supported the distribution of food and hygiene kits through the Strengthening Women's Ability for Productive New Opportunities (SWAPNO) project in Bangladesh, reaching close to 9,000 marginalised women, the bank said in a statement.

As a key social security project of the Local Government Division, the SWAPNO aims to tackle the impacts of Covid-19, cyclonic storm Amphan and the recent floods that have plunged the coastal areas into a humanitarian and financial crisis.

With Citi's support, almost 9,000 women from 5,252 families in Kurigram and 3,744 families in Satkhira have received urgently needed food and hygiene packages.

This contribution is part of Citi's ongoing partnership with UNDP in Asia Pacific, which has strengthened further in 2020.

UNDP, which works to eradicate poverty, partnered with Citi to raise important

funds over the course of the year in the fight against Covid-19.

"Our partnership with the UNDP has provided important support to communities across Asia Pacific," said Peter Babej, Asia Pacific CEO of Citi.

"I am proud that thousands of Citi colleagues have joined in this partnership, making a real difference to people in need during a challenging time. We look forward to our continued collaboration with the UNDP."

N Rajashekaran, Citi country officer for Bangladesh, said "During these challenging times, we are responding to the urgent needs of our communities, including those who are less privileged, and remain committed to support the strong economic growth of Bangladesh."

"As the world changes and adapts to Covid-19, Citi is supporting the groups who need our help the most," said Sudipto Mukerjee, resident representative of the UNDP Bangladesh.

"Their commitment to social good alongside sustainable business practices has made them a mutually reinforcing partner for UNDP while also setting a good example for other private sector organisations."

## US probing whether Vietnam undervalues its currency

REUTERS, Washington/Hanoi

The United States is opening an investigation into whether Vietnam has been undervaluing its currency and harming US commerce, the US Trade Representative's office said in a statement on Friday.

The probe was launched at President Donald Trump's direction, according to the statement.

Vietnam has been on Washington's watch list of currency manipulators because of its trade surplus with the United States, a large current-account surplus and a perception that its central bank has been actively buying foreign currency.

Vietnam's central bank governor Le Minh Hung said on Friday that his country "has not intended and will not intend to use monetary policies in general and exchange rates in particular to create unfair competitive advantage in international trade."

## Japan's Sony and Kioxia seeking US approval to supply to Huawei

REUTERS, Tokyo

Japan's Sony Corp and memory chipmaker Kioxia Holdings Corp have applied for US approval to continue supplying Huawei Technologies Co Ltd, Nikkei reported on Sunday.

If confirmed, the move follows other tech companies such as Intel Corp that recently received licences from US authorities.

With US-China ties at their worst in decades, Washington has been pushing governments around to world to squeeze out Huawei, arguing that the telecoms giant would transfer data to the Chinese government for espionage.

Huawei is one of the top customers for Sony's image sensors for smartphones. Kioxia Holdings Corp is the world's No. 2 maker of flash memory chips and a Huawei supplier. Nikkei here said without US licenses, Sony and Kioxia would face risk to their earnings.

Kioxia warned that US curbs on Huawei could trigger memory chip oversupply and lower prices. It recently shelved a plan for a multi-billion dollar listing as U.S-China tensions cloud the global chip market.

A Sony spokeswoman said the company was in compliance with all regulations, but could not comment on particular clients.

A Kioxia spokesman also declined to comment.

## Fresh floods spell disaster for Aman crops

FROM PAGE B1

Against the backdrop of the soaring prices, the food ministry, at a meeting with millers and traders last week, fixed the mill gate prices of the grain. The gap between the government-fixed mill gate prices and the retail market has remained high.

Food Secretary Mosammat Nazmanara Khanum said prices would not increase further.

"The government's drive against hoarding of rice will continue. During drives, we still find paddy that has been stocked by people. As we had enough production, we want to explore. Some people must have stocks."

"There is a good stock of food-grains at public warehouses. So, we are not worried," she said.

Bangladesh will have to import to build adequate public stock if Aman production is hampered and the country can't attain the procurement target, Khanum said.

"But, right now, we are not going to import," she said.

Two economists, however, said the drives against hoarding would not be helpful in containing the volatility in the rice market.

Instead, the government should focus on increasing supply either through the higher distribution of rice using the social safety net programmes or through imports.

"The new spell of the flood will create speculation and will have an impact in the rice market," said Khan Ahmed Sayeed Murshid, the director-general of the Bangladesh Institute of Development Studies.

He said drives against hoarding to curb volatility in the market did not work in the past.

"Supply has to be increased in the market to control speculation," he said.

The government distributed four lakh tonnes of grains in the October to November period from public stocks of 10 lakh tonnes of rice.

At the same time, the government should initiate the process for imports. The purchase from the external sources should not be done during the harvesting season as it will hurt farmers, Murshid said.

Prof Shamsul Alam, a member of the General Economics Division of the planning commission, said Aman crop would not be affected if the water recedes fast.

"The price spiral of rice is not good news for consumers. As the rice market is highly competitive, putting pressures on traders and millers will bring little benefit. Steps should be taken to facilitate imports," said Alam, an agricultural economist.

Wais Kabir, a former executive chairman of Bangladesh Agricultural Research Council, said a portion of Aman crop in the Teesta-Dhara basin would be affected for the inundation.

As an alternative, crops such as mustard and maize can be considered and the government can take steps to support affected farmers so that they can intensify the cultivation of early winter crop, he said.

Muyeed said the DAE would take initiatives to provide seeds of mustard, maize and wheat to rehabilitate farmers.

## What is data privacy and why does it matter in current times?

FROM PAGE B4

For example, in June 2020, Facebook refused to censor a post that contained Donald Trump's statement of 'When the looting starts, the shooting starts,' as well as a post by Trump that criticized the CHAZ (protest for George Floyd). The action led to immense criticism and later became one of the factors leading to the boycott, called 'Stop Hate for Profit'. Over 1,000 companies partake in the boycott.

Furthermore, several tech giants monitor everything about our online presence, and people have no idea about it. Facebook has at least 98 different data points that allow the organization to collect various data on individuals such as exact location, income, net worth, home value, and many more. According to the Pew Research Center, 74 percent of Facebook users do not know that such a list existed in the platform.

Besides, Facebook not only tracks individual's home value, but they also track the movement of

the mouse cursor on the screen along with the location of every hour (even with the geolocating feature turned off). Facebook follows the individual around the web when they are not on its site, can see the type of message they are drafting (even the ones they did not post online), scans private messages, etc.

Now, does it mean that privacy does not exist anymore? Not really - it still does. Numerous privacy rights have improved over the past several years, and international governing bodies are trying their best to protect citizens' data privacy. Multiple tech companies have been forced to increase security, and end-to-end encryption (E2E) messaging is now available to billions of people globally, which protects our data. The benefit of E2E is that tech companies do not have access to any personal data of the users.

On the other hand, companies also need to adapt to data privacy regulations to protect their

customers' information, such as GDPR (General Data Protection Regulation). GDPR requires businesses to protect EU citizens' data and privacy for transactions with EU member states. And non-compliance could cost companies dearly. If not GDPR, then the companies can adapt to any local regulations. This way, companies will be able to protect customers' data and gain their trusts too.

Data privacy is essential for many reasons. As a consumer, you need to be aware that your data is being stored and used by a whole host of companies and make sure that you don't share more than you want to - privacy is, after all, a fundamental right. As a company, data privacy is arguably even more critical. You may have to meet legal responsibilities about how you collect, store, and process the personal data, and non-compliance could lead to a hefty fine.

The author is the CEO of Rakuten Viber.

## Economy on a path to recovery

FROM PAGE B4

"Informal firms might accept the cost of formalising now in order to receive government support and so it can be a good opportunity to induct a part of the informal economy into the formal economy," he noted.

Prof Kunal Sen, director of the United Nations University World Institute for Development Economics Research, focused his discussion on the nexus of SDG efforts and the implications of the pandemic.

"The Covid-19 pandemic has affected most sustainable development goals (SDGs), except SDG-13 (Climate Action). It has caused reversal in gains in alleviating poverty and backtracking in globalisation,"

said Sen.

He also shared his observations on policies regarding informal workers in South Asia.

"Policies in South Asia have been covering informal workers only through extending social support to eligible individuals without giving them access to wage subsidy and loan guarantee schemes," he said.

Sen said there has been a huge increase in social protection schemes in Asia and Africa and whether these would be rolled back or further strengthened to fight poverty post-Covid-19 was a central issue.

Selim Raihan, executive director of Sanem, conducted the session.

# Bourses need more institutional investors

PM's adviser says as World Investor Week kicks off

STAR BUSINESS REPORT

A thin presence of institutional investors in Bangladesh is a serious problem that needs to be addressed for the country's capital market to reach an international level, according to Salman F Rahman, private industry and investment adviser to the prime minister.

While 80 to 90 per cent of all investments in other international markets are made through institutional investors, the case is just the opposite for Bangladesh, he said.

"Here, individual investors account for 80 to 90 per cent of total investment and this is odd," he said.

Rahman made these comments during an online launch ceremony for World Investor Week 2020, an initiative of the International Organisation of Securities Commission.

The event, observed by over 222 countries worldwide, will be held from October 5 to October 11 with participants attending via digital platforms.

To boost institutional investment, Rahman proposed that investment banking licences should be provided to scheduled banks.

In most international stock markets, individual investments are made through mutual funds but in Bangladesh, the mutual fund products are a weak point.

"Therefore, the mutual fund sector needs reform," he said, adding that Bangladesh has developed in many ways over the past 12 years but it still lags behind in the tax to GDP ratio and market capital to GDP ratio.

There are a number of reputable fund managers in the country who could facilitate the necessary reforms to the mutual fund sector far better than their international counterparts, said Hasan Imam, president of the Asset Management Companies' Association.

"But the problem is a lack of funds," Imam added.

While addressing the event as chief guest, Finance Minister AHM Mustafa Kamal said the government will continue to support the capital market as needed.

Bangladesh's economy is currently in a strong position and the government wants a similarly strong capital market to see the economy grow, he said.

"We want to ease the process of listing and don't want to leave entrepreneurs waiting for years to be listed," said Professor Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission.

The BSEC has enhanced its market monitoring of the secondary market so that no one can manipulate and cheat general investors, he added.

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# METRO RAIL TAKING SHAPE



Columns have taken shape at the Poribagh section of the country's first metro rail project -- formally known as Mass Rapid Transit-6 or MRT Line-6. The metro rail authorities have taken initiatives to bring back more foreign engineers and consultants to accelerate the construction work of the elevated rail line from capital's Uttara to Motijheel at the cost of Tk 20,000 crore. Overall, it witnessed 49.15 per cent progress till August, according to project documents. The photo was taken recently.

SK ENAMUL HUQ

# Unilever Bangladesh launches 11th edition of BizMaestros

STAR BUSINESS DESK

Unilever Bangladesh yesterday announced the start of the 11th edition of its flagship business case competition "BizMaestros 2020" to encourage the youth of the country to join the company to create a better business and a better world.

The fast-moving consumer goods (FMCG) company organises the competition every year aiming to provide final year undergraduates with the "thrill of real business".

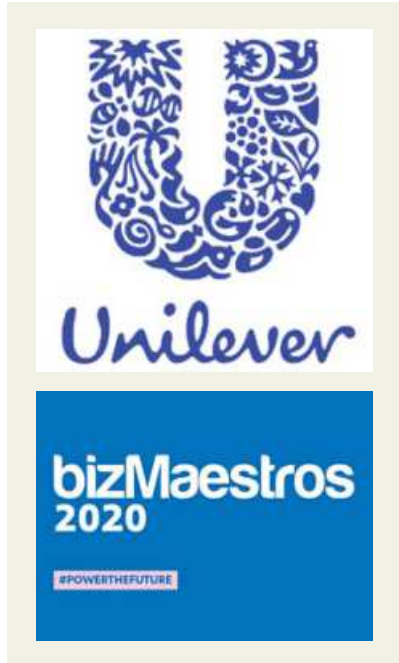
This year's theme of the competition is "Power the Future".

"As the No. 1 Employer of Choice in Bangladesh, Unilever will be committed to helping students with their learning and building their capabilities to be future-ready," said Sakshi Handa, human resource director of Unilever Bangladesh.

"Now we are starting the BizMaestros 2020 journey to power the future with the top talents of the country."

Over the last decade, BizMaestros has grown to be one of the biggest business competitions in the country, where participants work through multiple rigorous rounds of solving real business challenges.

"In the process, they learn from the best minds of the industry and are



groomed as the leaders of tomorrow," Handa said.

The first round of the competition focuses on 'Thriving in the New Normal' with the help of Unilever's purpose-led brands, said Unilever Bangladesh, a subsidiary of Unilever, one of the world's leading suppliers of consumer packaged goods in more than 190 countries, in a statement.

The three-member teams of the participants will submit their solutions to business cases and be aided with mentoring and learning sessions through virtual platforms as they go along the rounds.

After the virtual rounds, BizMaestros will close its curtains in November with a virtual grand finale.

The champions will get the opportunity to represent Bangladesh on the global platform of Unilever Future Leader's League 2021 and get fast-tracked in the recruitment process of Unilever's management trainee programme, Unilever Future Leader's Programme.

To support the Bangladeshi students during the pandemic, the company has been continuing its campus initiatives on digital platforms since the beginning of the crisis.

In 2020, Unilever engaged with more than 50 universities all over Bangladesh to ensure learning opportunities for the students and reach diverse talent. Through a series of campus connects and skill-building sessions, over 7,000 students could learn from the leading FMCG company.

Unilever Bangladesh sells 21 brands, including Lux, Lifebuoy, Surf, Closeup, Sunsilk, Ponds, Vaseline, Dove, Taaza and Pureit.

# Economy on a path to recovery

Says Wahiduddin Mahmud

STAR BUSINESS REPORT

Economists are forecasting brighter days ahead for Bangladesh, stating that the country was on its way to recovery from the economic shocks of the Covid-19 pandemic.

"There are silver linings for the economic recovery of Bangladesh since it is not dependent on the tourism sector like the Maldives and future inflows from readymade garment exports are expected to be positive," said Prof Wahiduddin Mahmud.

"What should concern us now most is the lingering effect of the lockdown, on the prospect of economic recovery and restoration of livelihoods of the poor, given the ongoing health crisis," he said.

The eminent economist was addressing the closing session of a webinar styled "Covid-19 and Development Challenges" organised by the South Asian Network on Economic Modeling (Sanem) on Saturday evening.

Mahmud said the pandemic caused a loss of livelihoods for people employed in the informal sector along with workers of formal businesses who were temporarily laid off, resulting in an urban to rural exodus.

Putting stress on effective



Wahiduddin Mahmud

governance, he said, "Lack of credible local representative governments has always been a problem in Bangladesh."

"Bangladesh has one of the most diverse rural sectors which cannot absorb urban workforce, which is a reversal of the development process," he said.

Sharing his insights and observations, another renowned economist Prof Rehman Sobhan pointed out, "The notion that exists in South Asia regarding reducing poverty, which is largely derived from improved GDP growth, has to be

reconsidered."

He also said there should be strategies to integrate the informal sector into the formal stream and acknowledge their contributions.

Discussing the issue of poverty measurement, he said, "The Covid-19 pandemic has demonstrated the vulnerable economic status of the people living slightly over the poverty line."

François Bourguignon, former chief economist at World Bank and chair emeritus at the Paris School of Economics, said: "During this crisis, economic recession is likely to raise absolute poverty with unambiguous effects on inequality."

He discussed in detail different aspects of policies undertaken around the world to tackle the pandemic.

"Undernourishment of children due to lockdown may impact their learning capacity in the long term and cause rise in education attainment gap eventually," he said.

Reflecting on the economic cost of lockdowns, Bourguignon observed, "There has been no real evaluation of the trade-off between saving lives and minimising incomes and as a result countries have moved from one constraint to another."

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# What is data privacy and why does it matter in current times?



DIJAMEL AGAOUA

Data privacy has always been important. It is why people put locks on filing cabinets and rent safety deposit boxes at their banks. But as more of our data becomes digitized, and we share more information online, data privacy is taking on greater importance.

A single company may possess the personal information of millions of customers – data that it needs to keep private so that customers' identities can stay as safe and protected as possible. But data privacy is not just a business concern.

Data privacy relates to how a piece of information – or data – should be handled

based on its relative importance. For instance, an individual would not mind sharing their name with a stranger in the process of introducing themselves. Still, there is other information that the individual would not share, at least not before becoming more acquainted with the person. However, when we open a bank account, we are asked to share a tremendous amount of personal information beyond our name.

In the digital age, we typically apply the concept of data privacy to critical personal information, also known as personally identifiable information (PII) and personal health information (PHI). This can include our city identification number (ID), health and medical records, financial data, bank account, credit cards, and even basic but still sensitive information such as names, addresses, and birth dates.

On the other hand, data privacy goes beyond the PII of its employees and customers for businesses. It also includes the information that helps the company operate, whether it is proprietary research and development data or financial statistics that show how it's spending and investing its money.



Facebook has at least 98 different data points that allow the organisation to collect various data on individuals.

REUTERS/FILE

Now, the question is why data privacy is so important? When data that should have been kept private gets into the wrong hands, terrible things can occur. For example, a data breach at a government agency can put top-secret information in the hands of an enemy state. A breach at a corporation can put proprietary data in the hands of a competitor. A breach at a school could put students' PII in the hands of criminals who could commit identity theft along with numerous other crimes. Additionally, a breach at a hospital or clinic can put PHI in the

hands of those who might misuse it.

For example, Cambridge Analytica, a political data firm by President Trump's 2016 election campaign, gained private information on more than 50 million Facebook users. Facebook sold it to Cambridge Analytica without users' consent. The firm offered tools that could identify the personalities of American voters and influence their behaviors.

Moreover, everything we do online reveals small pieces of our real existence. We enter our name, home address in a multitude of forms

along with telephone numbers, information on past education, and employment. We search for information about articles we are interested in; we purchase goods online, and we input numerous personal and professional opinions on social media. All the websites that we are entering or using, they are storing our data.

The amount of information about individuals found on the internet was illustrated in a video by Guillaume Duval in 2012. It was created as part of a privacy awareness campaign. The video introduces an extremely gifted clairvoyant Dave, who appears to 'see' extremely detailed private data about his clients. In the campaign, Dave 'magically' revealed credit card numbers, the interior of houses, number of boyfriends, tattoo designs, the exact amount spent on monthly purchases, and other various private details. Now, the 'magic' behind the truth turns out to be much creepier than anyone expected it to be – our online presence.

Numerous companies worldwide are linking all the data that we are leaving behind while using websites over the years. This data can lead to a very detailed personal profile, which helps to personalize direct marketing explicitly created for the individual only. And this way, advertising can be directed to the products and services that people have thought about and slowly nudging them into purchasing it. More dangerous is that such a profile can be used for political purposes. History has taught us that detailed knowledge of people's ethnic background and political or religious beliefs can, in the wrong hands, literally be life-threatening.

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A single company may possess the personal information of millions of customers – data that it needs to keep private so that customers' identities can stay as safe and protected as possible