

# Star BUSINESS

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## Govt eyes \$2.5b from WB

Focuses on getting \$500m in budget support this fiscal year

REJAU KARIM BYRON

Bangladesh may seek more than \$2.5 billion from World Bank in budgetary support, project financing and aid as it has to implement a major portion of the country's gigantic stimulus package to revive the economy.

Its main target would be to secure \$500 million in budget support in the current fiscal year.

Of the sum, \$250 million would be sought in the form of development support credit and another \$250 million from the development lender's fund for the poorest countries to combat the impacts of the coronavirus pandemic.

The Washington-based lender has indicated that it would provide \$1.87 billion in the current fiscal year from its International Development Association (IDA),

which leads to the poor countries.

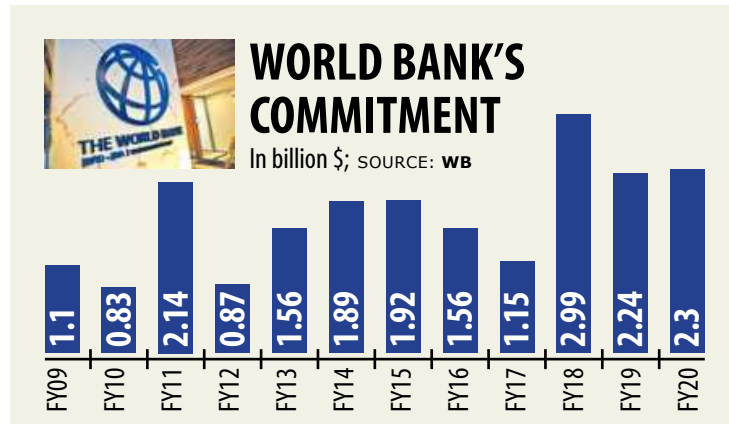
It has already approved loans worth \$402 million in the FY21, said an official of the WB's Dhaka office yesterday.

The government is also pursuing \$400 million from the WB's scale-up facility, which provides loans at non-concessional terms. The lender indicated that it may give \$200 million in FY21 under the facility, said an official of the finance ministry.

Combined, the government would want \$2.52 billion from its long-time development partner.

The WB approved \$2.27 billion in the just-concluded fiscal year. Of the sum, \$1.7 billion came after March, extending much-needed support to the country reeling from the pandemic.

The financing issue would be discussed during Finance Minister AHM Mustafa Kamal's annual



meetings with senior WB officials, now to be held virtually, starting October 12, said the finance ministry official.

The WB has decided to deploy up to \$160 billion in financial support over 15 months to help more than 100 countries protect the poor and vulnerable, support businesses, and bolster economic recovery.

This includes \$50 billion of new IDA resources through grants and highly concessional loans.

Bangladesh would need more funds in fiscal 2020-21 since this would be the period when a majority of the Tk 113,117 crore stimulus funds formed to revive the economy would be

implemented.

Rising expenditure and slower revenue generation are prompting the government to seek outside help.

Revenue collection rebounded in August after remaining downbeat for four months since April, thanks to recovery in business and economic activities that buoyed overall receipts.

In August, taxmen collected Tk 15,406 crore, a rise by 7.85 per cent from the same month a year ago.

Despite August's recovery, overall collection was nearly the same when comparing the July-August period year-on-year, provisional data from the

National Board of Revenue showed.

So, apart from availing regular project financing from the WB, the government would emphasise securing budget support, the finance ministry official said.

The government has undertaken a programme worth \$550 million to procure and distribute coronavirus vaccines.

It is currently in negotiation with the WB and Asian Infrastructure Investment Bank for a loan of \$400 million for the programme. The rest of the amount would be contributed by the government.

On September 29, World Bank President David Malpass said he was seeking board approval for a \$12 billion coronavirus vaccine financing plan to help poor and developing countries secure sufficient stocks once the solution was available in the coming months.

He said the board was expected to consider the plan in early October.

The initiative is part of a \$160 billion coronavirus aid finance pledged by the multilateral lender.

It aims at helping countries procure and distribute vaccines early to healthcare and other essential workers and expand global production.

## Deposit money to garment workers' welfare fund properly

BB asks banks

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked banks to deposit 0.03 per cent of the encashed export earnings at the central fund for the readymade garment sector's workers.

In June 2016, the central bank instructed lenders to deposit the money to the fund but there is an allegation that some banks have not followed the instruction properly.

The lenders have not deducted the amount of the export earnings as per the rules, the BB said in a notice yesterday.

Against the backdrop, the volume of the fund has not increased as expected.

Recently, the parliamentary standing committee on the ministry of labour and employment has alleged that the volume of the fund has not increased in keeping with the country's export earnings due to the negligence of some lenders.

This prompted the labour secretary to request Bangladesh Bank Governor Fazle Kabir to take measures to this end.

Banks have been asked to send information about the deposited fund to the ministry as well.

This is not the first time the central bank has issued such circular.

On May 29 in 2018, following a letter from the labour and employment ministry, the BB issued a similar instruction to the banks.

The account of the central fund for the garment sector is maintained at the Ramna Corporate Branch of Sonali Bank in the capital.

A garment worker or their heirs would get Tk 3 lakh from the fund in case of death or grave injuries at the workplace.

In case of illness or injury that render them disable or death outside workplaces, a worker or their beneficiaries would get Tk 2 lakh.

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## Investors to get back Tk 150cr debenture funds after a decade

AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has taken an initiative to return funds that were raised through debentures about 30 years ago, totalling around Tk 150 crore.

Debentures are debt instruments issued by companies in order to raise fund for a certain period of time, most often for 10 years. During this period, investors who purchased a debenture will receive interest against their investment.

Eight debentures -- Bangladesh Luggage Industries, Bangladesh Zipper Industries, Beximco Knitting, Beximco Fisheries, Beximco Textiles, Beximco Denim, Aramit Cement and BD Welding Electrodes -- were listed with the Dhaka Stock Exchange (DSE) back in the 1990s.

And although their tenures ended in

between 2002 and 2008, the issuers did not repay the capital raised through investors.

Unlike previous commissions though, the newly appointed commission, led by Professor Shibli Rubayet Ul Islam, has taken measures to return this money.

The debentures will be paid back in phases with two companies returning the funds each phase. Of the eight companies, two will have their 14 per cent debentures delisted after the money is returned to investors, according to the DSE.

The two companies -- Bangladesh Luggage Industries and Bangladesh Zipper Industries -- are both concerns of Doel Group.

"All funds raised from debentures are bound to return to their investors," said a senior official of the BSEC seeking anonymity.

READ MORE ON B3

### LISTED BONDS THAT WILL RETURN THEIR RAISED FUNDS

BOND ISSUER	LISTING YEAR	COUPON RATE
Bangladesh Luggage Industries	1996	14
Bangladesh Zipper Industries	1995	14
Beximco Knitting	1994	14
Beximco Fisheries	1994	14
Beximco Textile	1995	14
Beximco Denim	1995	14
Aramit Cement	1998	14
BD Welding Electrodes	1999	15

## BEARING IT ALL FOR RICE AT LOW PRICE



Forced to bring along her yet-to-be-weaned child, a mother makes her way out of a crowded queue on securing rice at a low rate of Tk 30 per kilogramme from an Open Market Sale initiative of the Directorate General of Food in the capital's Moghbazar yesterday morning. Floods have repeatedly been hitting farmers since the end of June this year, fuelling prices of the staple grain. In September, retail price of coarse rice was up 31 per cent year-on-year to Tk 44 a kg in Dhaka, the Food and Agriculture Organization data showed.

ANISUR RAHMAN

## Apparel leads export revival

REPAYET ULLAH MIRDHA

Earnings from merchandise exports grew by 3.53 per cent year-on-year to reach \$3.01 billion in September thanks to an increasing number of orders for garment items, according to data from the Export Promotion Bureau (EPB) released yesterday.

Export receipts for September were also 5.92 per cent higher than the monthly target of \$2.85 billion, the data showed.

Besides, within the first three months of the ongoing fiscal year beginning in July, export earnings returned to a positive position as merchandise shipments grew by 2.58 per cent year-on-year to \$9.89 billion.

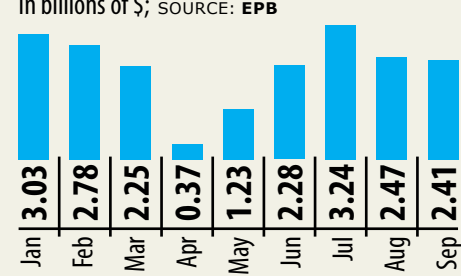
Apparel shipments, which typically accounts for about 84 per cent of Bangladesh's export basket, grew by 0.85 per cent year-on-year to \$8.12 billion between July and September, which is 2.09 per cent higher than the \$7.96 billion target.

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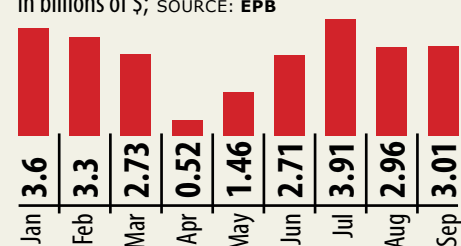
### GARMENT EXPORTS

In billions of \$; SOURCE: EPB



### TOTAL EXPORTS

In billions of \$; SOURCE: EPB



## SydneySun to set up video surveillance equipment plant

STAR BUSINESS REPORT

SydneySun International and its technology partner Dahua of China will invest \$5 million at Summit Technopolis at the Bangabandhu Hi-Tech City in Gazipur to build the country's first video surveillance equipment manufacturing plant.

Abu Reza Khan, managing director of Summit Technopolis and Sagor Kumar Tito, managing director of SydneySun International, yesterday signed a land lease agreement to set up the plant over one acre of land, said Summit Group in a press release.

The prefabricated plant construction of semi-knocked down video surveillance equipment will begin soon and is expected to be operational by January 2021.

Initially, SydneySun is expected to employ about 90 Bangladeshi engineers along with 10 foreign experts. The manufactured products will be sold in both local and foreign markets.

Set up in 2004, SydneySun International is the distributor of safety and surveillance video solutions and is the sole authorised distributor of Dahua Technology of China.

It has deployed the city surveillance in Cox's Bazar and end-to-end solutions for the central command of the Bangladesh Highway Police, the press release said.

READ MORE ON B3

# Euro zone economic recovery flounders in September as services struggle

REUTERS, London

The euro zone's economic recovery faltered in September as the reimposition of some restrictions on activity to halt a resurgence in the coronavirus sent the bloc's dominant service sector into reverse, a survey showed.

Rising infection rates in the region, something a Reuters poll said last month was the biggest threat to the recovery, will concern policymakers who had hoped the bloc's economy was healing after contracting an historic 11.8% in the second quarter.

To support the economy, the European Central Bank plans to make 1.35 trillion euros of pandemic-related additional asset purchases and the European Union has announced a 750 billion euro recovery fund due to kick in next year.

But that didn't stop IHS Markit's final composite Purchasing Managers' Index, seen as a good barometer of economic health, falling to 50.4 in September from August's 51.9, close to the 50 mark separating growth from contraction.

It was dragged down by the PMI for services industries, which accounts for around two thirds of GDP, which slumped to 48.0 from August's 50.5, albeit slightly better than a preliminary 47.6 estimate.

"With the euro zone economy having almost stalled in September,



REUTERS/FILE

## Employees of German car manufacturer Porsche install the windshield of a Porsche 911 at the Porsche factory in Stuttgart-Zuffenhausen, Germany.

the chances of a renewed downturn in the fourth quarter have clearly risen," said Chris Williamson, chief business economist at IHS Markit.

"Much will depend on whether second waves of virus infections can be controlled, and whether social distancing restrictions can therefore be loosened to allow service sector activity to pick up again."

Suggesting any pick up may take

some time, demand for services fell in September and firms cut headcount for a seventh month. The new business index fell to 48.1 from 49.8.

Still, optimism about the coming year improved to levels not seen since before Europe felt the full brunt of the pandemic.

The composite future output index rose to 60.5 from 57.8, its highest since February.

# Britain open to Aussie-style EU trade deal but Australia wants more

REUTERS, Sydney

As Britain's negotiations with the European Union on a post-Brexit trade deal go down to the wire, Prime Minister Boris Johnson says his country could trade with the bloc on similar terms to Australia, if no agreement is reached.

But Australia itself is far from happy with its arrangements with the EU and is pushing for the better market access that only a fully-fledged trade deal with the wealthy 27-member bloc and its 500 million potential customers would bring.

Now, the bulk of Australia's 15

been gradually whittled down as disagreements between the two have emerged in often prickly negotiations following Britain's exit from the EU on Jan. 31.

Attempts by former Prime Minister Theresa May in 2017 to secure a "bespoke" deal with the EU were given short shrift in Brussels. Her successor Johnson acknowledges any deal would have to be based on precedents and has cited the EU's tariff-cutting 2014 agreement with Canada as a possible model.

As talks stalled this year, Johnson said Britain could also live with an Australian-style arrangement.

rules and our fishing waters, as well as the freedom to strike free trade agreements with other countries around the world."

In Australia's case, the lack of an EU trade deal means falling back on WTO terms that impose a variety of restrictions.

Its farmers, for example, can export meat to the EU at reduced tariffs with two tranches, one for "high quality" and one for "grain-fed" beef.

The former is a fixed quantity with a 20 per cent tariff and the latter is tariff-free, but it is shared with other countries on a first-come first-served basis. What's more, Australia's share of the grain-fed quota is set to be squeezed as the EU has yielded to U.S. demands that its farmers take 35,000 of the 45,000-tonne allotment.

McDonald said the quotas have restricted the amount of beef his company can sell to Europe, which in turn has forced him to cut his exposure to the EU market.

"You can't go through all the processes and the six, seven months of lead time in terms of preparing product to face significant losses on it," he said. It was concerns like those that prompted Australia to launch negotiations with the EU in 2018 to try to secure what it called an "ambitious and comprehensive" free trade deal.

Canberra wants to get rid of all EU tariffs on industrial goods, which currently include a 12 per cent duty on minerals and metals, 10 per cent on wood and paper, and 7 per cent on chemicals.

It is seeking to do the same for agricultural exports such as beef, sheep meat, sugar, cheese and rice, which Canberra says are significantly constrained by EU quotas. It recognises, however, that negotiations will be difficult for farm produce.

Australia's foreign and trade ministry cites other advantages of a deal such as less red tape and alignment with EU's high standards on sustainable development.

The stakes for Australia in securing favourable terms with the EU are arguably lower than they are for Britain. The 27 members that now make up the EU accounted for 672 billion sterling (\$870 billion) in two-way trade with Britain last year, making the bloc by far its largest trading partner.



## A ship is loaded with containers at Sydney's Port Botany container terminal, Australia.

REUTERS/FILE

billion euros (\$18 billion) exports to the EU are subject to tariffs and quotas set under basic World Trade Organisation (WTO) terms.

That's why Australian exporters are backing Canberra's moves to strike a new free trade agreement (FTA) with Brussels so they can get the certainty they need to invest and plan.

"If they're emulating our current access to Europe, it is a fairly fractured and limited access, so it's an interesting one they'd like to copy," Andrew McDonald, director of NH Foods Australia, a Japanese-owned beef producer based in Sydney with three processing facilities in eastern Australia, told Reuters.

Britain's aspirations for its future trading relationship with the EU have

Given that Australia does not have a free-trade agreement with the EU, domestic critics say the phrase is simply a euphemism for a no-deal.

On Sept. 7, Johnson repeated the view that an Australian-style EU deal would be a "good outcome" for Britain and this has become the government line.

"A negotiated outcome remains our clear preference. However, whether we trade with the EU on terms similar to Canada or Australia, we will be reclaiming our independence as a sovereign nation at the end of the transition period, which is what the British people voted for," a government spokesman said.

"An Australia-style deal would give us full control over our laws, our

platform's behalf.

Ola was also accused of failing to notify TfL of the breaches when they were first identified.

"Ola can continue to operate pending the outcome of any appeal process", TfL said, adding that Ola had 21 days to appeal against TfL's decision.

In an emailed statement, Ola said it was working with TfL during the review period and "have sought to provide assurances and address the issues raised in an open and transparent manner".

"Ola will take the opportunity to appeal this decision", the company said, adding it would continue to operate as normal.

# Netflix India releases three episodes of 'Bad Boy Billionaires' amid legal tussle

REUTERS, Mumbai

Netflix has partially released its much-awaited series on four Indian tycoons facing fraud allegations after a state court lifted an injunction over the weekend, a lawyer representing Netflix said on Monday.

The "Bad Boy Billionaires: India" documentary series about liquor tycoon Vijay Mallya, Subrata Roy of the Sahara group, IT executive Ramalinga Raju and jeweller Nirav Modi was set for release last month.

Netflix, the world's largest streaming service, suspended the show's release after an order from the Araria district court in Bihar where the Sahara group argued it would damage Roy's reputation.

Late on Saturday, the court lifted the injunction, said Amit Shrivastava, a lawyer for Netflix. He declined to comment further and it was not immediately clear why the court overturned its previous order. The official order is yet to be released.

Netflix did not respond to a request for comment.

A spokesman for Sahara also did not respond. Roy is currently on bail, having been ordered by a court to repay billions of dollars to investors in a scheme which was found to be illegal. Roy denied wrongdoing in the case and his counsel has said he already has repaid investors.


Some Netflix shows in India have faced court challenges and police complaints for obscenity or for

hurting religious sentiments.


The ongoing legal spat is among the most high-profile ones Netflix has faced in India, one of its key growth markets. The streaming company had argued that halting the show's release "freezes free speech" and hurts the company financially, Reuters has reported.

On Monday, Netflix made three of the four episodes in the series available on its app for viewers in India. The episode focusing on Raju was unavailable.

Raju, who was accused of a \$1 billion accounting fraud more than a decade ago, has obtained a separate injunction on its telecast from a court in south India. The case would be heard later on Monday, A Venkatesh, a lawyer for Raju, told Reuters.



**Gazipur City Corporation**  
Nagar Bhaban, Gazipur-1700  
[www.gcc.gov.bd](http://www.gcc.gov.bd)



শেখ হাসিনার মূলনীতি  
গ্রাম শহরের উন্নতি

Date: 01.10.2020

Memo No. 46.19.0000.019.07.006.20-624

## Invitation for Tenders (IFT) (Works) e-Tender Notice No. 01 (DPP-RD&F)/2020-2021

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

Government of the People's Republic of Bangladesh					
1	Ministry/Division	Ministry of Local Government, Rural Development and Co-operatives/Local Government Division.			
2	Agency	Gazipur City Corporation.			
3	Procuring entity name	Mayor, Gazipur City Corporation.			
4	Procuring nature	Works.			
KEY INFORMATION					
5	Procurement method	National Open Tendering Method (NOTM) (e-GP).			
6	Source of funds	GOB.			
FUNDING INFORMATION					
7	Budget and source of funds	GOB.			
PARTICULAR INFORMATION					
8	Project name	"Construction of Internal Road, Drain & Footpath from Zone 01 to 05 of Gazipur City Corporation."			
9	Tender Package No.	Zone-1/PW-09, Zone-1/PW-10, Zone-2/PW-10, Zone-2/PW-14, Zone-3/PW-08			
10	Schedule tender publication date & time	Date	Time		
		04.10.2020	18:00		
11	Tender documents last selling date & time	02.11.2020 17:00			
12	Tender closing date & time	03.11.2020 14:00			
13	Tender opening date & time	03.11.2020 14:00			
INFORMATION FOR TENDERER					
14	Brief description of works:				
Sub-Package No.	Tender ID No.	Identification of works	Tender security (amount in Tk)	Price of tender document (Tk)	Completion time (days)
Zone-1/PW-09	500774	1. D-5101 Construction of RCC drain beside from Shataish Road to Khapara Road via Babul Baykare. 2. R-5102 Improvement of the road from Shataish Road to Shataish Loshkor Para by RCC. 3. D-5103 Construction of RCC drain beside from Shataish Road to South Khartul Graveyard. 4. R-5104 Improvement of the road from Shataish Road to Shamsu Garments by RCC. 5. D-5105 Construction of RCC drain beside from Shataish Road to Shamsu Garments. 6. R-5106 Improvement of the road from Shataish Road to Chandora connecting road via Hindu Para Shukhi Nagar by RCC. 7. D-5107 Construction of RCC drain beside from Shataish Road to Chandora connecting road via Hindu Para Shukhi Nagar.	34,00,000.00	4000.00	180
Zone-1/PW-10	500796	(1) (1). R-5201 Improvement of Mudafa Master Bari Road by RCC. (2). D-5202 Construction of RCC drain beside Mudafa Master Bari Road from Mudafa Madrasa to Nojor Ali House. (3). R-5203 Improvement of Darail main road by RCC from Sing Bari Road to Gusulia last portion. (4). D-5204 Construction of RCC drain beside Darail main road from Sing Bari Road to Darail bridge. (5). R-5205 Improvement of the Gutia Road by BC. (6). R-5206 Improvement of the Vadam Dewan Ali Bari Road by RCC. (7). D-5207 Construction of RCC drain beside Vadam Dewan Ali Bari Road. (8). R-5208 Improvement of the Bakral Main Road by RCC. (9). D-5209 Construction of RCC drain beside Mudafa Vadam Road to Bagbari last portion.	36,00,000.00	4000.00	180
Zone-2/PW-10	500913	ID No. R-4101 Construction of BC Road from Mirar Bazar Turag Pump to Baroibari Shorai Baibari Badhun Dargapara and FATHERER Tak to Lisser Tak and Baibari to Hutadangi Bridge. D-4101 Construction of RCC Drain from Mirar Bazar Turag Pump to Noipara Badhun. ID No. R-4102 Construction of BC Road from Tongi-Kaligonj Road to Solaiman Sarker House via Pubal College Market & Anwar Master House. ID No. R-4103 Construction of HBB Road from Khilgaon Abdul Sarker House to Pubertek Nurul Islam House via Mohammad Driver House at east side of Kamaria Shamol House.	48,00,000.00	4000.00	180
Zone-2/PW-14	500914	ID No. R-3803 Construction of BC Road from South Khaikur Joy-Bangla Road Bahar Market to Moiran Road vai Hindu Bari Mor. ID No. D-3803 Construction of RCC drain from South Khaikur Joy-Bangla Road Bahar Market to Moiran Road vai Hindu Bari Mor. ID No. R-3804 Construction of BC Road from South Khaikur Joy-Bangla Road to Shohid Siddik Road Hannan Fency via Mannaf School & Badsha Mia School Road and Bakul Member Road. ID No. D-3804 Construction of RCC drain from South Khaikur Joy-Bangla Road to Shohid Siddik Road Hannan Fency via Mannaf School & Badsha Mia School Road and Bakul Member Road.	54,00,000.00	4000.00	180
Zone-3/PW-08	500915	1. R-40031 Repairing & Widening of road start from Bhararul Battala to west direction via Mawlana Abu Taher Siddique Sarok to bypass road. 2. R-41031 Repairing & Widening of road start from Bhararul Chowrasta to Dirasram Bazar. 3. R-43031 Construction of RCC drain start from Dhirasram west bazar to the bridge of Ayet Ali Member House. 4. R-45031 Improvement of road by WBM BC start from Dhirasram Bazar to north direction via Mawlana Abu Taher Siddique Sarok to Chaitonopur Road & Tarotpara BC Road. 5. R-46031 Improvement of road by WBM BC start from Koler Bazar Road to Dhakhin Khan Primary School Road. 6. R-44031 Improvement of road by WBM BC start from Dhirasram-Chowrasta BC road via House of Ziabo to House Ali Hazi.	50,00,000.00	4000.00	180
15	Tender validity period				90 days
Procuring entity reserves the right to reject all the tenders or annul the tender proceedings.					
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal ( <a href="http://www.eprocure.gov.bd">http://www.eprocure.gov.bd</a> ) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches until 17:00, 02 November 2020. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk ( <a href="mailto:helpdesk@eprocure.gov.bd">helpdesk@eprocure.gov.bd</a> ).					
<p><b>Md. Mozibur Rahman</b> Project Director Construction of Internal Road, Drain &amp; Footpath from Zone 01 to 05 of GCC (Road, Drain &amp; Footpath) &amp; Superintending Engineer Gazipur City Corporation, Gazipur</p>					

GD-1584

# London transport regulator strips Ola's operating licence over public safety failings

REUTERS

London's public transport authority stripped Indian ride-hailing company Ola of its London operating licence, saying that the taxi app was not "fit and proper" to hold one, having put passenger safety at risk.

Bengaluru-based Ola entered the London taxi market in February this year. The market is dominated by rivals including Uber, Freenow and Bolt, and traditional black cab drivers who previously blocked streets in protest at what they see as a threat to their livelihoods.

Transport for London (TfL) said in a statement that it refused to grant Ola, a Softbank-backed

operator, a new London private hire vehicle (PHV) operator's licence as it "cannot find it fit and proper to hold one after discovering a number of failures that could have risked public safety."

TfL's decision came days after Uber won a legal bid to restore its London operating licence, which was taken away over safety concerns, after a judge ruled that the company was a fit and proper operator despite "historical failings".

TfL said it had discovered a number of failures in Ola's operations, including breaches of its licensing regime, which led to unlicensed drivers and vehicles undertaking more than 1,000 passenger trips on the



**Amir H Khan, CEO of United Lube Oil, a subsidiary of United Group, hands over a motorcycle to the winner of "Buy Petronas Sprinta and win a bike" campaign of the company, at an event recently. United Lube Oil is the sole distributor of Petronas Lubricants International in Bangladesh.**

**Toyota, Nissan to seek reimbursement from UK if Brexit talks fail**

REUTERS, Tokyo  
Japanese automakers Toyota Motor Corp and Nissan Motor Co Ltd are set to seek reimbursement from Britain if the government fails to agree on a EU trade deal, the Nikkei financial daily reported on Monday.  
The automakers are bracing for an additional 10% EU tax on automobile imports from Britain, and are demanding that the government pay for such extra customs costs, the report said, without citing sources.  
British Prime Minister Boris Johnson said on Sunday that he did not particularly wish for a Brexit transition period to end without a new trade deal in place but that Britain could live with such an outcome.

**'Non-resident Bangladeshis buoying Bangladesh'**

STAR BUSINESS DESK  
Non-resident Bangladeshis (NRBs) have been playing a key role in buoying the country's economy during the pandemic as they sent a record amount of remittance despite all obstacles brought on by Covid-19, said participants of an event on Sunday.  
One of the pivotal factors of the successes of Bangladesh is the direct and indirect contribution of NRBs. Because of their relentless hard work, Bangladesh has become one of the major remittance recipient countries in the world, they added.  
The remarks came at a "BBF NRBs Summit-2020" organised by non-profit youth development and women empowerment organisation Better Bangladesh Foundation (BBF).  
Held through a digital platform, the event bore the title "Engagement of NRBs towards digital, sustainable and inclusive development during and post-global Covid 19 situation: strategies and the way forward".  
The government is committed to do

everything for expatriate Bangladeshis and will provide them all kinds of welfare facilities, said Planning Minister MA Mannan.  
"Bangladesh received its highest-ever annual remittance of about \$14.5 billion last fiscal, money hard-earned and sent home by expatriate Bangladeshis," said Prof Masud A Khan, the BBF chairman.  
"The NRBs' contribution to the holistic development of the country is tremendous," he said.  
Muhammad Faruk Khan, chairman of the parliamentary standing committee on foreign affairs; Atiur Rahman, former Bangladesh Bank governor; Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority; Ahmed Munirur Saleheen, secretary to the expatriates and overseas welfare ministry; Mosharraf Hossain Bhuiyan, ambassador to Germany, and Shameem Ahsan, high commissioner to Nigeria, also spoke.  
The Daily Star and Channel i were the summit's online media partners while BNO Lubricants, Concord Group, Brac Bank and MAX Group corporate partners.

**Google defers Indian in-app fees after angry startups complain**

REUTERS, New Delhi/Bengaluru  
Alphabet Inc's Google has extended its deadline for Indian app developers to comply with a new billing system for commission fees by six months, it said on Monday, days after local startups voiced anger about the charges.  
Google will now enforce its global policy more strictly and charge a 30 per cent commission fee for in-app purchases from Indian developers from March 31, 2022, the company said, saying it was "being mindful of local needs and concerns".  
The move comes after many startups in India banded together to consider ways to challenge the company by lodging complaints with the government and courts over the original deadline for compliance of Sept. 30 next year.  
They were upset about the commission fee and also criticised several other Google Play Store policies for hurting their businesses.  
"We do not succeed unless our partners succeed," Google said in a blog post, adding that it will set up "listening sessions" with leading Indian startups to understand their issues.  
Last week, Google fixed the enforcement date for the new billing system at Sept. 30, 2021 and said only 3 per cent of apps globally were non-compliant.  
The dispute started after Google briefly took down India's top digital payments app Paytm for violation of certain Play Store policies last month, drawing sharp rebukes from the Softbank-backed Indian company's founder, Vijay Shekhar Sharma, and several other entrepreneurs.  
Nearly 99 per cent of India's half a billion smartphones 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.  
"A deferment (of the fees) is just not enough," said an Indian startup executive, who did not wish to be named. "The gatekeeper of the biggest application store should be fair and transparent."  
The spats have strained 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.  
Globally, app developers have said a 30 per cent fee is excessive compared with the 2 per cent fees for typical credit card payments processors. Google and rival Apple AAPL.O, which charges a similar fee, have said the amount covers the security and marketing benefits their app stores provide.  
On Monday, Paytm's Sharma posted a newspaper clipping of Google's decision to defer the fee, saying it "proves who is ruling us".  
In recent days, dozens of Indian entrepreneurs held calls to strategise challenging Google legally and by designing a local mobile application to list apps and reduce dependence on Google. Leading Indian newspapers carried a front-page ad from Paytm on Monday announcing the launch of a "mini app store".  
"Calling all developers. Let's build India's Digital Revolution, together," the ad said, adding there would be no payment charge when a Paytm wallet or a state-backed payment system is used.



Small toy figures are seen in front of Google logo in the illustration picture.

**Investors to get back Tk 150cr debenture funds after a decade**

FROM PAGE B1  
"We want to restore discipline in the market and returning this money is a move in the right direction as it will boost investors' confidence as well," he added. This initiative is investor friendly as they will get back the money they thought was lost for good, said Abdullah Hassan, a stock investor.  
The eight listed bonds had raised

about Tk 157 crore from the market, as per DSE data. When a commission traces any irregularity and takes steps to resolve them, then it boosts investor confidence and stock prices start going upwards, he added.  
The DSEX, the benchmark index of the DSE, rose by 1,130 points, or 28 per cent, over the past three months.  
The debenture market has been

spoilt by these eight issuers that failed to return their borrowed funds, said a top official of a merchant bank preferring anonymity.  
"Our investors are refraining from investing in new products after experiencing the bitter taste of these debentures. But the latest move by the stock market regulator will boost investor confidence," he said.

**Apparel leads export revival**

FROM PAGE B1  
Of the total export revenue from garments, about \$4.46 billion came from knitwear products, a 7.04 per cent increase in comparison with the sector's earnings from the corresponding period a year ago.  
On the other hand, woven products were unable to perform well as the sector's export earnings slumped to \$3.88 billion between July and September, a 5.78 per cent decline compared to the same period last fiscal year, the EPB data said.  
Garment shipments have been gradually increasing as international retailers have been reissuing work orders that had either been cancelled or deferred between April and June as a part of the coronavirus fallout.  
"Sales to major markets gained some momentum in the past two months but price-wise, it is still havoc," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).  
International retailers and brands cancelled work orders for garment items totalling about \$3.18 billion in value during the April-June period this year, as per the BGMEA data.  
But with stores in the European Union, US and Canada slowly starting to reopen, those buyers have started reissuing cancelled work orders, according to various exporters.  
As a result, earnings from garment shipments have been steadily increasing.  
However, since local spinners can supply raw materials quickly, the frequency of shipments for knitwear products is higher than that of woven.  
Currently, about 60 per cent of the raw materials used to make woven products are manufactured from imported fabrics whereas local spinners and weavers can supply 90 per cent of the fabrics needed by the knitwear sector, the exporters added.

The country's exports are still in a good position as it is rebounding alongside the reopening of stores in the western world, said Mahmud Hasan Khan Babu, managing director of Rising Group, a leading garment exporter.  
If the export figures for garment items remain positive in October, then it can be said that the sector has recovered substantially, he added.  
The US is the single largest export destination for Bangladesh as more than \$6 billion worth of products, 90 per cent of which are garment items, are shipped to the country each year.  
With regard to previously cancelled work orders, Babu, also a former BGMEA president, said a majority of international retailers and brands are taking back those orders.  
However, it may take until next March to clear all previous work orders as the process has been slow.  
Meanwhile, local suppliers have been settling their payment issues with international buyers through various means. In certain cases, suppliers are accepting payments in instalments.  
But the possibility of a second wave of coronavirus infections across the EU and US during the upcoming winter is another source of concern for suppliers as international demand could fall again as a result, he added.  
Textile shipments ballooned by 40.74 per cent to \$252.35 million while frozen and live fish exports grew by 5.11 per cent to \$131.6 million year-on-year in the July-September period of the ongoing fiscal, the EPB data also showed.  
In case of jute goods, it was an increase by 39.26 per cent to \$307.55 million while for pharmaceutical shipments 20.90 per cent to \$42.17 million.  
In the same period, shipments of leather, leather goods and leather footwear decreased by 11.49 per cent year-on-year to \$225.15 million.

**Maintain adequate funds, low interest to rescue economy**

FROM PAGE B4  
He said despite the worldwide lockdown, Bangladesh experienced a stronger V-shaped recovery due to the pragmatic and timely initiatives of the government and Bangladesh Bank.  
"Prudential policies coupled with good agricultural output, robust remittance performance and export growth in recent months helped the country combat the impact of the pandemic," he said.  
Rahman also said the growth rate for fiscal 2020-21 would be higher than the 6.8 per cent projected by Asian Development Bank because of growing labour productivity and enhanced economic resilience.  
He emphasised development for the real economy, cottage, micro, small and medium enterprise (CMSME) sector, women entrepreneurship and digital finance to strengthen the financial pillars of the country.  
Rahman also stressed on taking initiatives to enable a convenient payment gateway for freelancers and facilitate a digital and green transformation to put the country in a higher growth trajectory.  
Md Shah Naoaj, secretary to the society, moderated the session.

**Stocks shaken by sell-offs**

FROM PAGE B4  
Insurance stocks were on the green zone. Northern Insurance topped the gainers' list rising 9.96 per cent followed by Islami Insurance, Asia Insurance, Continental Insurance and Express Insurance.  
Walton Hi-tech Industries was the most traded stock with shares worth Tk 50 crore changing hands followed by Beximco Pharmaceuticals, Beximco, Republic Insurance and Express Insurance.  
Tung Hai Knitting was the stock that shed the most, dropping 9.75 per cent followed by Golden Son, Tallu Spinning, Khan Brother PP Woven Bag and C&A Textiles.  
Of the 357 companies which witnessed trade, stocks of 65 advanced, 263 declined and 29 remained unchanged.

**Deposit money to garment workers' welfare fund properly**

FROM PAGE B1  
A worker will receive Tk 1 lakh if they face any workplace injury, which causes mutilation but not a permanent disability, according to the labour ministry.  
Besides, the children of workers will get Tk 20,000 in stipend if they manage a cumulative grade point average of 4.5 and above in the secondary school certificate examination.  
Female workers are entitled to Tk 25,000 as maternity benefits from the fund.

**SydneySun to set up video surveillance equipment plant**

FROM PAGE B1  
Hosne Ara Begum, managing director of the Bangladesh Hi-Tech Park Authority, and Md Shahid-ul-Munir, president of the Bangladesh Computer Samity, were present at the signing ceremony.  
Summit Group Vice-Chairman Latif Khan and directors Fadih Khan and Salman Khan attended the meeting virtually.

**Jute shoes for export put rural women on easy street**

FROM PAGE B4  
A single worker can produce 20 pairs a day, earning about Tk 9 to Tk 30 as commission for each.  
Poly Khatun, a worker of the factory, said that she earns about Tk 7,000 per month, which adds to her family income and allows them to lead a happy and solvent life.  
Sharmin Shila, a second year student of a woman's college of Jashore, said she has worked there as an agent for two years and received Tk 7,000 per month, which helped cover her educational expenses.

Rasel, also the managing director of Amass Footwear, said he had secured a Tk 12 lakh loan to open his factory, which is certified by Business Social Compliance Initiative of the US. He now directly deals with foreign buyers and exports his products to different countries.  
Buyers can place their orders on a monthly basis on the company's website. However, these shoes are not sold locally.  
With an aim to encourage women empowerment in the country, Rasel now plans to build a spinning mill to provide more job opportunities in the future.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
সিভিল সার্জনের কার্যালয়  
ময়মনসিংহ

তারিখঃ ০৫/১০/২০২০ইং

আইউসোসিং পদ্ধতিতে জনবল সরবরাহের দরপত্র বিজ্ঞপ্তি

১। ২০২০-২০২১ইং অর্থ বৎসরের ট্রেড লাইসেন্স এর সত্যায়িত ফটোকপি।  
২। ২০১৯-২০২০ কর বৎসরের আয়কর পরিশোধের প্রত্যায়নপত্র। আয়কর সনদ প্রক্রিয়াকারী/বিকেন্দ্রীকরণ অথবা আয়কর বিরোধী দাখিল করা হইয়াছে মর্মে প্রত্যায়নপত্র প্রদানযোগ্য নয়।  
৩। ড্যাট রেজিস্ট্রেশন সার্টিফিকেট (সর্বশেষ ডিজিট সফলিত কম্পিউটারাইজড)।  
৪। সরকারি/আধা-সরকারি/স্বায়তশাসিত/আধা-স্বায়তশাসিত প্রতিষ্ঠান/সরকারি হাসপাতালে আইউসোসিং এর মাধ্যমে জনবল সরবরাহে অভিজ্ঞতার সনদপত্র এবং কার্যসম্পন্ন সত্যায়িত ফটোকপি দাখিল করিতে হইবে।  
৫। অন্যান্য যোগ্যতা দরপত্র সিভিলের শর্তাবলীতে উল্লেখ রহিয়াছে।

১৪। অন্যান্য শর্তাবলী  
দরপত্রের যাবতীয় শর্তাবলী দরপত্র সিভিল/অফিসের সাথে সংযুক্ত করা হইয়াছে। আইউসোসিং নীতিমালা-২০১৮ এবং পিপিআর-২০০৮-এর সর্বশেষ সংশোধনী অনুযায়ী দরপত্র মূল্যায়ন করা হইবে। সংশ্লিষ্ট খাতে প্রয়োজনীয় বাজেট বরাদ্দ/গ্রাণ্ডি যাপক্ষে কার্যদেয় প্রদান করা হইবে। সময় সময়ে জারিকৃত এতদসংক্রান্ত সরকারি নির্দেশনা অবশ্যই যথাযথভাবে অনুসরণ করিতে হইবে।

১৫। বিশেষ নির্দেশনা  
ক্রটিপ্প/অসম্পূর্ণ দরপত্র সরাসরি বাতিল বলিয়া গণ্য হইবে। কর্তৃপক্ষ কোনকারণে প্রদর্শন ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা যে কোন বা সকল দরপত্র বাতিল করার ক্ষমতা সংরক্ষণ করেন।

১৬। পদ ভিত্তিক জনবলের যোগ্যতা  
জনবলের বয়সসীমা ১৮ বৎসর হইতে ৬০ (ষাট) বৎসরের মধ্যে এবং নিয়োগকৃত ব্যক্তিদেয়কে অবশ্যই সুস্থায়ী অধিকারী হইতে হইবে এবং শারীরিকভাবে সক্ষম।  
দরপত্র সিভিলে বর্ণিত পদসমূহের বিপরীতে উল্লেখিত শিক্ষাগত যোগ্যতা থাকিতে হইবে।

১৭। অনির্বাণ কারণবশতঃ অত্র নোটিশে উল্লেখিত তারিখ ও সময়ে দরপত্র গ্রহণ ও খোলা সম্ভব না হইলে পরবর্তী স্বাভাবিক কার্যনির্বাহের দরপত্র বাস্তবায়ন প্রক্রিয়ায় তারিখ বলিয়া বিবেচিত হইবে।

ডাঃ এ. বি. এম. মসিউল আলম  
সিভিল সার্জন  
ময়মনসিংহ

জিডি-১৫৮৮

# Local ships recovering from pandemic fallout

Bangladesh can easily retain \$1 billion out of the \$7 billion of freight spent to bring import cargoes, says Akij Group's MD

SOHEL PARVEZ

Local oceangoing vessels that carry bulk shipments from one continent to another have recovered from the Covid-19 fallout as the operators are getting good business thanks to the increased demand from China, according to a leading operator of seagoing ships.

"There is a huge movement of bulk cargo towards China. Because of China, the shipping industry is no longer struggling," said SK Bashir Uddin, managing director of Akij Group, one of the country's biggest business houses with 24 concerns ranging from jute, cement, and steel to food processing and shipping.

Akij operates 10 seagoing ships, which carry coal, iron ore, clinker, wheat, fertiliser and other mineral cargoes from one international port to another.

The Baltic dry index, which tracks rates for ships ferrying dry bulk commodities, jumped to a more than two-month high recently owing to strong iron-ore shipments out of Australia and Brazil, reported Reuters.

Bashir said the Baltic dry index which dropped to an unprecedented low early this year amid the global Covid-19 outbreak, rebounded later alongside the demand for ferrying bulk cargo.

Stimulus packages offered by the Chinese authorities and the public spending are two of the main drivers that pushed up the demand for shipping, he said in an interview over the phone last month.

"Business went down drastically following the outbreak but it is back at full swing now thanks to China," he added.

Since local ships have to comply with international maritime laws to sail on international waters,



SK Bashir Uddin

they become part of the global community, Bashir also said.

Therefore, all local oceangoing vessels enjoy similar treatment in line with ships owned by other countries.

"So when there is a pull, it does not matter who is the owner or from where the ship hails. We enjoy similar status when our ship and a German are in the same class," he said, adding that they carry cargoes from other countries too.

Bashir, also vice chairman of the Bangladesh Oceangoing Ship Owners Association (BOSOA), went on to say that Akij also brings its own cargoes through its own ships as this is advantageous in terms of freight charge.

"That is what we are trying to make the regulators understand. We spend nearly \$7 billion annually as freight charges to carry inbound cargoes and it is no challenge to retain \$1 billion of that amount in the country," said Bashir, citing rising cargo imports.

Bangladesh imported 87 million

tonnes of cargo in fiscal 2019-20, up 78 per cent from 48.94 million tonnes five years ago, data from the Chattogram Port Authority shows.

According to the managing director, clinker accounts for a big portion of bulk cargo imported for the cement industry. Besides, wheat and fertiliser are also imported.

"So, Bangladesh ship owners need to grow. There needs to be more ship owners and the government needs to create conducive policies," he said, adding that friendly policies could increase the number of ships.

"It is not a matter at all to increase the number of ships to 1,000."

Citing the necessity to pay for local ships to cross the Suez Canal, he said it is very difficult to make such a transaction from Bangladesh.

The more conducive the regulation, the more local ship owners will grow, said Bashir, adding that the shipping industry creates very high value jobs as well.

"Opportunity is enormous in the industry."

Bangladesh had 85 oceangoing

ships six or seven years ago.

The number of oceangoing ships declined to 35 as owners sold off most of their vessels owing to declining freight rates, high operating costs and removal of the value added tax (VAT) exemption benefit for import and manufacture of ships from fiscal 2014-15.

In March 2018, the National Board of Revenue exempted VAT for import of 15-year old ships of 5,000 deadweight tonnage (DWT) capacity.

It increased the age limit to 22 years in June the same year in an effort to accelerate the growth of the shipping industry.

Since then, the number of locally owned ships started increasing as the volume of imports and exports for the growing economy has been on the rise.

The number of seagoing vessels currently stands at 47 with a combined carrying capacity of roughly 2 million tonnes.

"And we carry from all over the

world," said Bashir of Akij, which operates one of the country's largest bulk cargo ships with a 76,000-tonne capacity.

He said people who have knowledge should get into the industry.

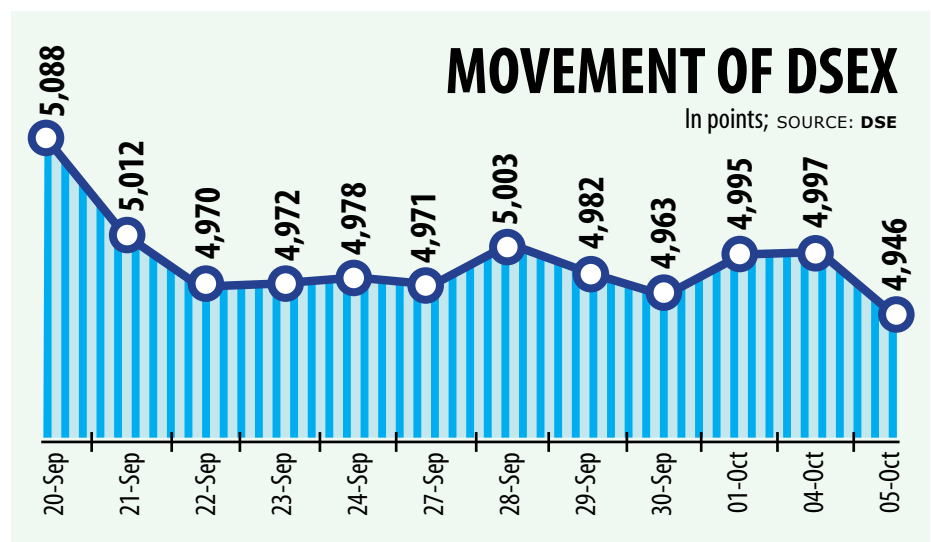
"It is very feasible for Bangladesh to own 1,000 ships. So new entrepreneurs should come but whoever has the resilience, the perseverance and the ability to learn new things I would strongly encourage them to come," he added.



Akij operates 10 seagoing ships that carry coal, iron ore, clinker, wheat, fertiliser and other mineral cargoes from one international port to another.

PHOTO: COLLECTED

## Stocks shaken by sell-offs



STAR BUSINESS REPORT

The Dhaka bourse's benchmark index—DSEX—experienced a 50-point fall yesterday as retail investors went on a selling spree.

The DSEX dropped 51.32 points or 1.02 per cent to 4,946.67 as retail investors sold stocks and institutional investors remained on the sidelines, said a top official of a merchant bank.

The individual investors were bullish in the last few days after the appointment of the new commission at the Bangladesh Securities and Exchange Commission (BSEC), he said.

Some people were in a selling spree

as the index bounced back almost to the pre-Covid-19 level, the merchant banker added.

Once companies disclose earnings of the September closing quarter, the real scenario of the impact of the pandemic will be realised, said a stock broker.

"And it will be the main turning point for the market."

If the pandemic leaves a heavy impact on earnings, then the index will be hit hard, otherwise the market will bounce back, the stock broker added.

Turnover, another important indicator of the stock market, rose 8.54 per cent to Tk 965.35 crore yesterday.

READ MORE ON B3

## Maintain adequate funds, low interest to rescue economy

Suggests former BB governor

STAR BUSINESS DESK

Adequate funds and a low interest rate should be maintained in the financial sector until the economy fully recovers from the effects of the pandemic, suggests former Bangladesh Bank governor Atiur Rahman.

"The government has taken multifarious initiatives, including declaration of different stimulus packages, in managing the impact of Covid-19. Some of the government's quick responses should be continued so that the economy recovers completely," he said.

Rahman applauded the central bank's recent initiatives such as the changes brought to cash reserve ratio, repurchase

agreements and advance deposit ratio to boost liquidity in the money market.

His remarks came at a webinar titled "Inclusive finance and macroeconomic transformation of Bangladesh" organised by CFA Society Bangladesh. The programme was streamed live on the Facebook page of the society and The Daily Star on Friday.

The society is a local member of the CFA Institute, a global association of investment professionals that sets the standard for professional excellence and credentials, ethics and education.

Rahman mentioned that the government has initiated 21 stimulus packages worth \$13.25 billion, amounting to 4 per cent of the GDP.

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## Jute shoes for export put rural women on easy street

AZIBOR RAHMAN, Jhenidah

Sincerity mixed with hard work can lead any man to success and the same can be said for the fairer sex as about 400 women are now earning a living by making jute shoes and slippers that are exported to various destinations.

While visiting a jute product factory recently, this correspondent found that a good number of women were busy making shoes.

The factory in question, Amass Footwear, is owned by 33-year-old Md Obaidul Haque Rasel, a resident of Arpara village under

Kaliganj upazila of Jhenidah.

Rasel secured a bachelor's degree in business administration in 2013 and soon started a garment accessory business in Dhaka.

His factory is located on the west side of the Jhenidah-Jashore highway near Raghunathpur village, which is eight kilometers away from Kaliganj upazila.

Md Masud Rana, general manager of Amass Footwear, said the factory was originally established on 44 decimals of land in 2019.

Since then, the factory has expanded to cover 90 decimals and

makes various footwear products as per demand from buyers.

Amass Footwear's products are shipped to numerous international markets, such as France, Italy, Germany, Spain, Africa, the US, Sri Lanka and India with each pair retailing for about \$1.5 to \$15, Rana said.

The factory, which employs 80 people directly and 400 indirectly, has the capacity to produce around 1 lakh pairs of shoes each month. But at present, it makes only 40,000 pairs per month due to the existing demand.

According to the general

manager, it's a six-step process to make shoes and slippers out of jute.

The soles are made from rubber while the rest is made of the fibrous material.

The women make it with their own hands and earn Tk 4,000 to 10,000 per month while also maintaining their traditional household chores.

The shoes are disposable, hygienic and eco-friendly, Rana said, adding that the women receive three months' training free of cost before being allowed on the factory floor.

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People work at the factory of Amass Footwear that ships its products to international markets like France, Italy, Germany, Spain, Africa, the US, Sri Lanka and India with each pair retailing for about \$1.5 to \$15.

PHOTO: STAR