

| STOCKS   |          | COMMODITIES |              | ASIAN MARKETS |           |           |          | CURRENCIES |       |        |        |       |
|----------|----------|-------------|--------------|---------------|-----------|-----------|----------|------------|-------|--------|--------|-------|
| DSEX     | CSCX     | Gold        | Oil          | MUMBAI        | TOKYO     | SINGAPORE | SHANGHAI | USD        | EUR   | GBP    | CNY    |       |
| ▲ 0.11%  | ▲ 0.14%  | \$1,882.74  | \$41.54      | ▲ 0.77%       | ▼ 0.05%   | ▲ 0.36%   | ▼ 0.20%  | 83.95      | 97.43 | 107.21 | 12.22  |       |
| 4,934.46 | 8,474.96 | (per ounce) | (per barrel) | 39,878.95     | 23,422.82 | 2,538.36  | 3,218.05 | BUY TK     | 84.95 | 101.23 | 111.01 | 12.84 |

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# Star BUSINESS

DHAKA THURSDAY OCTOBER 8, 2020, ASHWIN 23, 1427 BS • starbusiness@thedailystar.net

## Mighty taka puts BB in a bind

Experts call for measures to safeguard exporters as exchange rate stays near Tk 84.80 per dollar

AKM ZAMIR UDDIN

For exporters desperately trying to keep up the latest robust run of merchandise sales abroad and cement the recovery from the coronavirus pandemic, an old problem has raised its head: a rising taka against a falling US dollar.

The situation has prompted the experts to call on the central bank and the government to take initiatives to shield exporters from the appreciating trend of the local currency.

Although the export volume has increased in recent months defying the uncertainty stemming from the ongoing economic slowdown, exporters are still facing hurdles due to the relatively higher exchange rate of the taka against its peers.

As part of its efforts to halt the appreciation of the taka, the central bank has started purchasing the dollar from banks soon after the recession hit the country.

Between July 1 and October 4,

the Bangladesh Bank bought the dollar worth \$2.62 billion, up 200 per cent from the last fiscal year.

Still, the interbank exchange rate fell slightly to Tk 84.80 per US dollar in contrast to Tk 84.95 on March 25, a day before the country declared the countrywide lockdown to contain the coronavirus pandemic.

The central bank, however, has managed a bit of success in stemming the massive appreciation of the local currency by intervening in the foreign exchange market.

The inter-bank exchange rate has been hovering between at Tk 84.80 and Tk 84.90 since July.

Had the central bank not intervened in the foreign exchange market, the local currency would have risen to a great extent. But this is not good enough given the exchange rate in other countries.

For instance, the Indian rupee was at 73.26 per dollar on October 5, up from 71.37 on January 1, according to data from the Reserve Bank of India.

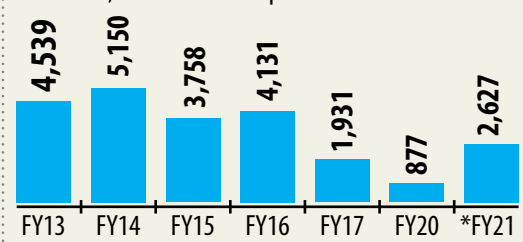
"The Bangladesh Bank will



### DOLLAR PURCHASED BY BB

In millions of \$; SOURCE: BB

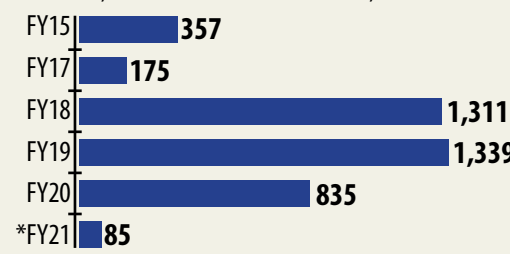
\*Till Oct 4, \*\* No dollar was purchased in FY18 and FY19



### SALE OF DOLLAR BY BB

In millions of \$

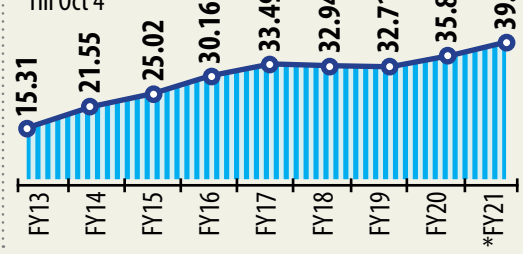
\*Till Oct 4, \*\* No dollar was sold in FY13, FY14 and FY16



### FOREX RESERVE

In billions of \$

\*Till Oct 4



face a challenge to depreciate the local currency in the next couple of months given the ongoing global economic situation," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Export earnings have been on the rise in recent months, but the country will have to maintain the trend in the days ahead to keep the wheels of the economy moving, he said.

In the first three months of

the ongoing fiscal year, export earnings returned to the black as apparel shipments grew 2.58 per cent year-on-year to \$9.89 billion.

Also, the government has received a good amount of fund in the form of soft loans and grants from various multilateral lenders to tackle the economic slowdown amid a fall in revenue collection and rising expenditure.

These have given a boost to the foreign exchange reserve: it stood

at \$39.48 billion on October 4 in contrast to \$33.09 billion on May 5.

"Although the financial indicators are magnificent, these have indicated the weakness of the economy in the wake of a sudden drastic fall in domestic consumption," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

READ MORE ON B3

## Stock gamblers still on the prowl

Junk shares skyrocket without valid reasons; BSEC says will look into it

AHSAN HABIB

Shares of Zeal Bangla Sugar Mills increased by about 85 per cent over the past three months, a puzzling development given that the company has declared losses every year since its trading debut in 1988.

"There is no reason behind this jump other than rumours and gambling," said a senior official of a leading stock brokerage.

By the end of last year, Zeal Bangla's accumulated losses stood at Tk 370 crore while its paid-up capital was Tk 6 crore, according to data from the Dhaka Stock Exchange (DSE).

But despite this fact, the state-run company's junk stocks skyrocketed from Tk 31 to Tk 213 as of yesterday over a span of just two and a half months.

However, Zeal Bangla has repeatedly told investors that it does not have any undisclosed price sensitive information that could have caused the unusual price hike.

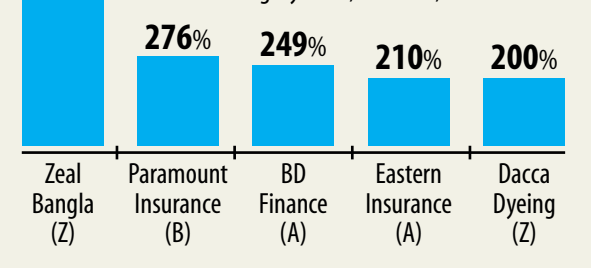
The sugar miller has been incurring losses for many years now and so, it does not make sense why investors would pour their money into such a company, the official of the stock brokerage said.

"Those who invest in these stocks do it with bad intentions. Therefore, the stock market regulator should investigate whether there was any breach in regulations," he added.

Zeal Bangla is not an isolated case though as another junk stock, Dacca Dyeing, featured in the top gainers' list as its share prices rose over 200 per cent over the past three months.

### STOCKS THAT GAINED MOST IN THE LAST THREE MONTHS

Category-wise; rise in %; SOURCE: DSE



Dacca Dyeing, which has paid-up capital of Tk 87 crore, was first listed in 2009 but has not been disbursing dividends since 2016.

Paramount Insurance took second place on the gainers' list with a 277 per cent increase. The B category insurance stock rose from Tk 36 to Tk 136 over the last three months.

The insurer, with a paid-up capital of Tk 33 crore, made its trading debut in 2007 and disbursed 5 per cent stock dividends for 2018.

During the last three months, the stock market was bullish after remaining bearish for a long time.

As a result, most stocks rose during this period but junk stocks were ahead of the rise.

This tendency is not good for the market because it gives a negative message to the investors, said a merchant banker. So, the regulator should ask big buyers about why they are purchasing non-performing stocks even if they do not breach any rules or regulations by doing so.

The regulator should remain aware of them so that if it finds any irregularities in trading, then culprits can be punished accordingly, the merchant banker added.

BD Finance and Eastern Insurance also took place in the gainers' list with the former increasing by 249 per cent while the latter by 210 per cent.

Paid-up capitals of Eastern Insurance and BD Finance were Tk 43 crore and Tk 167 crore respectively.

While Eastern Insurance disbursed 20 per cent cash dividend in 2019, BD Finance disbursed 10 per cent stock dividend for the same year.

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## Mobile phone subscribers nearly back to pre-pandemic level

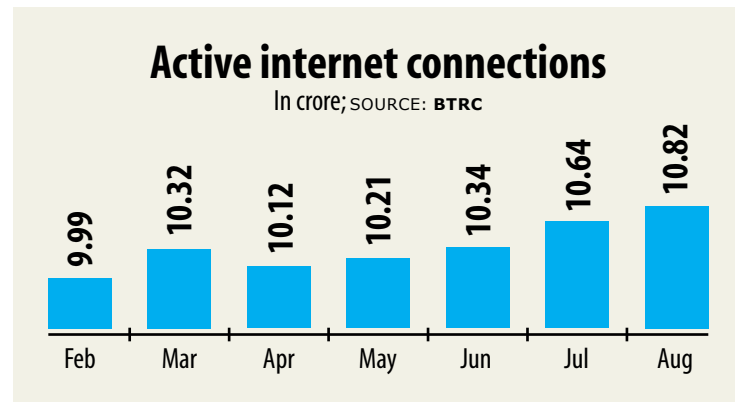
MD FAZLUR RAHMAN

The number of mobile phone subscribers in Bangladesh almost returned to the pre-Covid-19 level in August, signalling the strengthening of the economic recovery underway from the devastating crisis.

The number of mobile phone subscribers stood at 16.60 crore in August which is almost close to the February level when it was 16.61 crore, data from Bangladesh Telecommunication Regulatory Commission (BTRC) showed yesterday.

August's figure is also the highest among that of the last six months and 2.12 per cent up from that of the same month a year ago.

Grameenphone, the largest mobile phone operator in the country, had 7.7 crore mobile phone subscribers as of August, up 1.45 per cent from 7.59 crore



in February and 1.85 per cent from 7.56 crore in August last year.

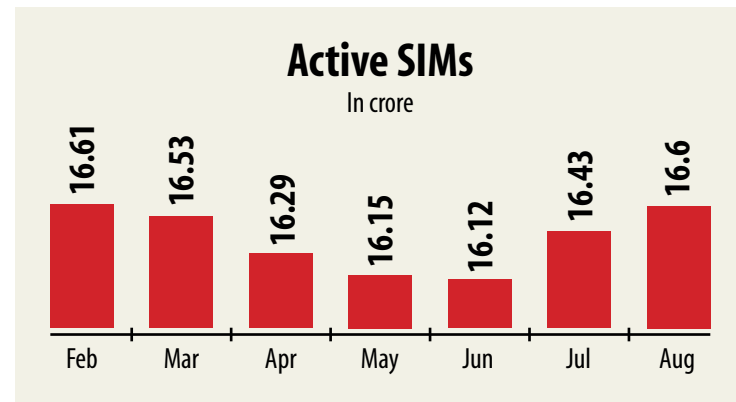
Second-placed Robi Axiata had 4.98 crore subscribers in August, which was 0.40 per cent higher from 4.96 crore in February and 4.18 per cent higher from 4.78 crore in August in 2019.

Banglalink and state-run Teletalk are yet to fully recoup

from the pandemic's detrimental effects.

Banglalink had 3.46 crore subscribers in August, down from 3.58 crore in February and 3.48 crore in August last year.

Teletalk had 46.55 lakh mobile phone subscribers in August this year, down 4.47 per cent from 48.73 lakh in February. It was, however, up



6.10 per cent from 43.87 lakh in August last year, the highest year-on-year growth among all operators.

Since the lifting of the nationwide shutdown, life has started returning to normalcy. As a result, economic activities have resumed gradually, said Taimur Rahman, chief corporate and regulatory affairs officer of

Banglalink.

"The industry is also trying to cope with the situation, which is a good sign. We are still assessing the effects of the pandemic and trying to provide customers with the digital facilities that can truly cater to their needs under the existing circumstances."

READ MORE ON B3

## Most Barishal dockyards flouting environment laws

SUSHANTA GHOSH

Over 60 per cent of the dockyards in Barishal division have been running for years with complete disregard to environment protection laws, not only damaging whole ecosystems and livelihoods but also depriving the government of revenue.

Building, repairing and maintaining water vessels require the use of a number of toxic chemicals. It also leads to the release of rust, welding and painting residues, impurities, used lubricants and oils, dust and generates substantial noise.

Such aspects of commercial activities which have an environmental impact and the methods of addressing them need to be delineated by industries in an environment management plan, which must be submitted for obtaining an environment clearance certificate.

The certificate is mandatory, similar to what a trade licence is, for each and every type of industry and project as per the Bangladesh Environment Conservation Act, 1995 (Amended 2010).

Moreover, shipbuilding is listed in the Red category of industries by the Department of Environment (DoE).

This means that dockyards need to first obtain a Location Clearance Certificate and then an Environment Impact Assessment approval before they can be issued the certificate.



TITU DAS

Just 13 out of the 37 dockyards present in Barishal sadar and Swarupkathi upazilas have obtained environment clearance certificates.

The environment clearance fees are based on the amount of investment an industry is making. The minimum is Tk 1,500 for investments of Tk 1 lakh to Tk 5 lakh. The highest is Tk 4 lakh for investments of Tk 500 crore to Tk 1,000 crore.

The certificate has to be renewed annually for a quarter of the fees.

Each of the dockyards has invested Tk 2 crore to Tk 5 crore that also includes land price.

After bearing the expenses that range from Tk 2 lakh to Tk 3 lakh per trip, big operators make a profit of around Tk 5 lakh to Tk 20 lakh from every launch per month, insiders said.

Just 13 out of the 37 dockyards present in Barishal sadar and Nesarabad (Swarupkathi) upazilas have obtained the environment clearance certificate, as per the DoE Barishal divisional office.

The Daily Star found five of the establishments on the banks of the Kirtankhola river and the rest by the Sandhya river.

Their owners blatantly deny the pollution resulting from their operations year round on watercrafts of all types and sizes, ranging from 20 to 200 feet and including passenger launches, cargo vessels and oil tankers.

Among them is Saidur Rahman Rintu, owner of one of the biggest passenger vessel operators, Sundarban Navigation, and vice president of the Barishal Launch Owners Association.

READ MORE ON B3

# India's rice exports could jump to record on Thai drought effects

REUTERS, Mumbai

India's rice exports in 2020 may rise by nearly 42 per cent from a year ago to record highs because of reduced shipments from rival exporters and a depreciating rupee, industry officials said this week.

Higher shipments from India, the world's biggest rice exporter, could cap global prices, reduce the country's bulging inventories and limit Indian state stockpiles purchases from farmers.

India's rice exports could jump to 14 million tonnes in 2020, up from last year's 9.9 million tonnes, the lowest in eight years, said B.V. Krishna Rao, president of the Rice Exporters Association.

"Thailand's shipments are falling due to the drought. Vietnam is struggling because of lower crop. That share is naturally coming to India," Rao said.

Thailand, the world's second-largest rice exporter, suffered through a drought earlier this year that has affected the rice crop. Shipments in 2020 could fall to 6.5 million tonnes, the lowest in 20 years.

Vietnam, the third-biggest global exporter, has contended with low water levels in the Mekong River Delta, the country's main rice growing region, that has limited supply.

India mainly exports non-basmati rice to Bangladesh, Nepal, Benin and Senegal, and premium basmati rice to Iran, Saudi Arabia and Iraq.

India's rice shipments in 2020 will rise because of robust demand for non-

basmati rice from African countries, said Nitin Gupta, vice president of Olam India's rice business.

"Basmati rice demand is more-or-less stable, but in non-basmati we have seen a huge surge in demand due to attractive prices," Gupta said.

India's non-basmati rice exports may double from a year ago to 9.5 million tonnes, while basmati rice exports would remain stable around 4.5 million tonnes, he said.

India was offering 5 per cent broken parboiled rice at \$380 per tonne on a free-on-board basis, while Thailand was offering the same grade at \$490 per tonne, dealers said.

Indian exporters have offered rice at lower prices at a time when

global prices have jumped on limited supplies because of the rupee's depreciation, Rao said.

The rupee has declined 3 per cent against the US dollar so far this year.

In addition to lower Southeast Asian sales, China has also cut exports to Africa after floods hit local crops, said a Mumbai-based dealer with a global trading firm.

"Unlike other countries, India has massive surplus. Exports won't create shortage in the local market," the dealer said.

Also, the higher exports should cut into Indian inventories and limit government purchases from farmers at minimum support prices, said Rao from the Rice Exporters Association.



Farmers plant saplings in a rice field on the outskirts of Ahmedabad, India.

# Fed's appetite for further easing, higher inflation in focus

REUTERS

The US Federal Reserve last month signaled that interest rates are likely to stay at zero through 2023, vowing to wait on rate hikes until inflation reaches 2 per cent and is set to rise moderately above that level for a time.

How much above 2 per cent, for how long, and how the central bank might speed the process forward - the new guidance doesn't say.

Minutes of the Fed's September meeting to be published Wednesday at 2 p.m. EDT (1800 GMT) should provide a window into the Fed's internal debate on those issues and, perhaps, some new answers on what it will mean in practice.

With an ongoing pandemic that's claimed more than 210,000 U.S. lives and a recession that has left millions without jobs, it's clear there is a lot at stake.

Fed Chair Jerome Powell warned Tuesday that the outlook for the U.S. economy is "highly uncertain," and that too little policy support could lead to more household and business insolvencies and "recessionary dynamics" where a weak recovery feeds on itself.

The minutes may show how widely shared that concern is.

In remarks since the September meeting, St. Louis Fed President James Bullard for one has said he expects the US economy to notch a near-full recovery from the coronavirus recession by year's end.

On the other end of the spectrum is Boston Fed President Eric Rosengren, who has warned that a second wave of

Covid-19 this fall and winter could set the recovery back and create a credit crunch.

With just a few weeks until Nov. 3 when Americans pick their next president, which way the economy develops could spell a very different policy environment for whoever wins

interest will be any evidence of appetite for adding to the Fed's \$7.1 trillion stash of bonds and other assets to ease policy further, either soon or once the recovery is further along.

Fed policymakers appear divided on how high the Fed should try to



The Federal Reserve office building is seen in Washington.

at the ballot box.

The Fed's September decision drew two dissents. Dallas Fed President Robert Kaplan thought it tied the Fed's hands unnecessarily. Minneapolis Fed President Neel Kashkari wanted an even higher bar for future rate hikes.

But even among those who supported the decision, the minutes may show a range of views on how it should be carried out. Of particular

push inflation, which for years has failed to meet the Fed's 2 per cent target and is expected to end this year well below that level.

Chicago Fed President Charles Evans wants to get core inflation up to 2.5 per cent, and for it to stay there for a while. Kaplan, by contrast, said last week he would be uncomfortable with 2.5 per cent inflation, and worries about excess risk-taking with rates at zero for too long.

# Dip in German industrial output casts doubt on strength of recovery

REUTERS, Berlin

German industrial output edged down in August following three months of relatively strong increases, suggesting the recovery in Europe's largest economy from the coronavirus shock is starting to lose steam.

Industrial output fell by 0.2 per cent on the month after an upwardly revised rise of 1.4 per cent in July and a jump of 9.3 per cent in June, figures released by the Federal Statistics Office on Wednesday showed. A Reuters poll had forecast an increase of 1.5 per cent for August.

Factories churned out fewer capital

goods and consumer goods, with the slump particularly deep in vehicle production.

"At least a part of the fall in car output was due to more companies implementing their summer shutdowns in August this year," Andrew Kenningham from Capital Economics said.

This one-off effect coupled with rising orders and upbeat sentiment surveys could suggest that industrial output will rise again in coming months, albeit at a probably slower pace.

The economy ministry said industrial output now stood at almost 90 per cent of pre-crisis levels in the

fourth quarter of 2019.

"Since the easing of lockdown measures in April, there has been an ongoing recovery since May, even if there was a slight decline in August," the ministry said.

The catch-up process is likely to continue in light of improved business sentiment, rising orders and a decline in the use of job protection schemes among manufacturers, it added.

The German economy contracted by a record 9.7 per cent in the second quarter as household spending, company investments and trade collapsed at the height of the pandemic.

**Government of the People's Republic of Bangladesh**  
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Office of the Superintending Engineer  
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Phone+Fax: 02-41110074, 0861-62821  
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Memo No. 35.01.5874.187.07.7-80.20-1530 Date: 06/10/2020

## Corrigendum

Tender Package No. 01/e-GP/PMPRoad Rigid/SE/RHD/MRC/2020-21  
Tender ID No. 493958

This is to notify to all concerned that, due to unavoidable circumstances, the following amendments have been made against Invitation for Tender Package No. 01/e-GP/PMPRoad Rigid/SE/RHD/MRC/2020-21. Tender ID No. 493958 of Moulvibazar Road Circle.

**BOQ has been corrected & tender opening, closing & relevant dates should be read as follows:**

| Document last selling date & time               | 21/10/2020 up to 17:00 | 11/10/2020 up to 17:00 |
|---|------------------------|------------------------|
| Tender closing date & time                      | 22/10/2020 up to 14:30 | 12/10/2020 up to 14:30 |
| Tender opening date & time                      | 22/10/2020 up to 14:30 | 12/10/2020 up to 14:30 |
| Last date & time for tender security submission | 21/10/2020 up to 17:00 | 12/10/2020 up to 13:30 |

A. K. Shamsuddin Ahmed  
ID No. 000379  
Superintending Engineer, RHD  
Road Circle, Moulvibazar

GD-1595

# Samsung likely to post 35pc surge in third-quarter profit

REUTERS, Seoul

Samsung Electronics Co Ltd's September-quarter profit likely surged more than a third, fuelled by strong smartphone sales and a rush order of memory chips from Huawei Technologies Co Ltd, analysts said.

Samsung, the world's biggest memory chip supplier, is scheduled to announce preliminary July-September operating profit and revenue on Thursday.

Profit likely rose 35% to 10.5 trillion won (\$9.07 billion) from the same period a year earlier, according to Refinitiv SmartEstimate, derived from analyst estimates weighted toward those more consistently accurate. Revenue likely rose 3 per cent.

While Samsung's overall chip business was muted, analysts said orders from Chinese smartphone maker Huawei likely propped up sales. Huawei is likely to have built stockpiles before US sanctions from mid-September prevented it from buying chips made using US technology without a license, analysts said.

Last year Samsung's chip business accounted for roughly half of its profit.

US rival Micron Technology Inc posted market-beating profit last month, likely helped by Huawei's rush to secure inventory, analysts said.

"Huawei's emergency orders from late August drove up Samsung's DRAM and NAND chip shipments, offsetting the effect of weak prices and limiting the drop in semiconductor profits for the quarter," said analyst Song Myung-sup at HI Investment & Securities.

**সাধারণ বীমা কর্পোরেশন**  
সম্পদ ব্যবস্থাপনা (ভাড়া) বিভাগ (৩য় তলা)  
৩৩, দিলকুশা বা/এ, ঢাকা-১০০০।

**অফিস ভাড়া বিজ্ঞপ্তি**

স্বনামধন্য রাষ্ট্রায়ত্ত্ব প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশনের ২৪-২৫, দিলকুশা বা/এ, অবস্থিত সাধারণ বীমা সদন-এ অফিস স্পেস সরকারী/আধা-সরকারী/স্বায়ত্বশাসিত/স্বনামধন্য ব্যবসায়ী/ব্যক্তি মালিকানাধীন প্রতিষ্ঠান এর নিকট ১লা নভেম্বর ২০২০ হতে ভাড়া দেয়া হবে। ভাড়া নিতে আগ্রহীগণকে অফিস চলাকালীন সময়ে নিম্ন ঠিকানায় যোগাযোগ করার জন্য অনুরোধ করা যাচ্ছে :-

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ম্যানেজার  
সম্পদ ব্যবস্থাপনা (ভাড়া) বিভাগ  
(৩য় তলা)  
মোবাইলঃ ০১৫৫৩-৩৫২০৯৫  
০১৮১৮-২০৩৫১২

মোঃ নজরুল ইসলাম  
সহকারী জেনারেল ম্যানেজার  
দাবী ও সম্পদ ব্যবস্থাপনা (ভাড়া) বিভাগ  
(৭ম তলা)  
ফোনঃ ৯৫৬১২৯০

খসরু দস্তগীর আলম  
ডেপুটি জেনারেল ম্যানেজার  
সম্পদ ব্যবস্থাপনা ও আইন  
(৪র্থ তলা)  
ফোনঃ ৯৫৫৩৩৯৩

**North-West Power Generation Company Ltd.**  
ISO 9001:2015, ISO 14001:2015 & OHSAS 45001:2018 Certified  
(An Enterprise of Bangladesh Power Development Board)

**Office of the Plant Manager (Superintending Engineer)**  
Sirajganj 225 MW Combined Cycle Power Plant (Unit-3)  
NWPGL, Soydabad, Sirajganj-6750.

Ref: 27.28.8878.301.07.001.20.94 Date: 07/10/2020

## e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)):

| Sl. No. | Tender ID | Brief Description of Tender  | Publication Date & Time | Last Selling Date & Time | Opening Date & Time  |
|---------|-----------|--|-------------------------|--------------------------|----------------------|
| 1       | 493437    | Procurement of Spares for DC & UPS System for Sirajganj 225 MW CCPP (Unit-3).  | 07/10/2020, 11:00 AM    | 28/10/2020, 03:30 PM     | 29/10/2020, 11:00 AM |
| 2       | 493883    | Procurement of spares for Air Conditioners and various electric bulbs & Accessories for Sirajganj 225 MW CCPP (Unit-3).  | 07/10/2020, 11:00 AM    | 27/10/2020, 03:30 PM     | 28/10/2020, 11:00 AM |
| 3       | 498395    | Procurement of Monitoring, Control and Protection Instrument for Steam Turbine, HRSG, Steam Turbine Balance of Plant and Gas turbine Balance of Plant of Sirajganj 225 MW CCPP (Unit-3). | 07/10/2020, 11:00 AM    | 01/11/2020, 03:30 PM     | 02/11/2020, 11:00 AM |
| 4       | 498403    | Procurement of Workshop Equipment, Lifting Equipment and General Tools for Sirajganj 225 MW CCPP (Unit-3).   | 07/10/2020, 11:00 AM    | 28/10/2020, 03:30 PM     | 29/10/2020, 12:00 PM |
| 5       | 498404    | Procurement of General Bearings, Mechanical Seals of Pumps, BOP filters, Spares of Air Dryer and Nitrogen Generator of Sirajganj 225 MW CCPP (Unit-3).                                   | 07/10/2020, 10:00 AM    | 01/11/2020, 03:30 PM     | 02/11/2020, 12:00 PM |

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 ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

(Shyamal Kumar Das)  
Plant Manager (S.E)  
Sirajganj 225 MW CCPP (Unit-3)  
NWPGL, Soydabad, Sirajganj-6750.  
Contact No.: + 880177736401

GD-1597

**Rajshahi City Corporation**  
Engineering Department  
Nagar Bhaban, Rajshahi

Memo No. 46.12.5081.006.07.022.17.1398 Date: 06.10.2020

## e-Tender Notice (IFT-05/2020-21)

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| 1.     | 499635 | 46.12.5081.006.07.022.17.1399 | Construction of Secondary Transfer Station at in front of Sericulture Training Institute under Ward No. 19      | 12.30pm on 28-Oct-2019                              |
| 2.     | 499639 | 46.12.5081.006.07.022.17.1400 | Construction of Secondary Transfer Station at West side of Parijat Residential area Lake under Ward No. 19      |   |
| 3.     | 499641 | 46.12.5081.006.07.022.17.1401 | Construction of Secondary Transfer Station at in front of Walton Show Room near Court Station under Ward No. 05 |   |
| 4.     | 499642 | 46.12.5081.006.07.022.17.1402 | Construction of Secondary Transfer Station at in front of Ghora Chatter of Bilisimla under Ward No. 03          |   |
| 5.     | 499644 | 46.12.5081.006.07.022.17.1403 | Construction of Secondary Transfer Station at in front of Mission Hospital Nursing Hostel under Ward No. 07     |   |

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তারিখ-৭.১০.২০২০  
GD-1594



**M Murshidul Huq Khan, minister for political wing at the embassy of Bangladesh in Germany, receives the Karlsruhe Sustainable Finance Awards 2020 on behalf of Infrastructure Development Company Ltd (IDCOL) in the category of Outstanding Sustainable Project Financing, at an event at Karlsruhe, Germany. The European Organisation for Sustainable Development presented the award to IDCOL for implementing the solar irrigation pump project in Bangladesh.**

## Despite shift, energy giants fall short of UN climate goals

REUTERS, London  
Europe's top oil companies are not yet aligned with UN-backed targets to combat climate change despite their plans to slash carbon emissions and pivot to renewable energy, a report from major investors has found.

The study by the Transition Pathway Initiative (TPI), which unites investors with \$22 trillion in holdings, comes as shares of European energy companies including BP and Royal Dutch Shell have struggled amid concerns over their ability to successfully shift away from oil and gas.

TPI's analysis of 59 major oil, gas and coal companies said that seven European firms - Glencore, Anglo American, Shell, Repsol, Total, Eni and Equinor - have set out plans to align with long-term pledges made by some governments to cut greenhouse gas emissions.

But those targets equate to global temperatures rising by 3.2 degrees and are "widely regarded as insufficient to avert dangerous climate change," the report, published on Wednesday, said.

No company was set to meet the United Nations-backed Paris Agreement's long-term goal of limiting global warming to "well below" 2 degrees Celsius above pre-industrial levels by reducing carbon

emissions to net zero, it said.

European oil companies' emissions strategies vary in scope, pace and calculation methods.

Several of them said in statements to Reuters that they disagreed with the way TPI calculates the alignment, which is based on the carbon intensity of fuels.

"We're very happy that some oil and gas companies are seeing these fundamental changes and trying to respond," said Bill Hartnett, stewardship director of ESG Investment at Aberdeen Standard Investments, a TPI member.

"Some (companies) might have made bigger statements so far than the others and the important thing is the direction of travel. But none of them are making net zero yet," Hartnett told Reuters.

BP, whose CEO Bernard Looney plans to grow the company's renewables business twenty-fold by the end of the decade, is the least aligned among the European companies, not even meeting the government pledges level, according to the report.

BP said in response that it disagreed with TPI's focus on carbon intensity, which on its own is not "a reliable measure of progress towards the Paris goals".

Fossil fuels are the main cause for the release of heat-capturing greenhouse gas emissions.

Investors such as Aberdeen are regularly talking to companies about their Paris Agreement alignment on issues including emissions from fuels sold, known as Scope 3 emissions, and their memberships in energy associations around the world, Hartnett said.

Engagement is ongoing and there is pretty good momentum on getting towards Paris alignment.

A Shell spokeswoman said the company continues "to engage with TPI over their methodology" to show it is how it is aligned with "society's move towards" the Paris goals.

Anglo American said in a statement: "achieving these targets is not all within our control, so we are working with governments, industry peers and civil society."

Repsol said: "We will continue to engage with TPI to demonstrate our progress in this respect."

Eni said: "We consider the best way for companies to align with such goals is to set absolute emissions targets."

Total, which aims to be carbon neutral in Europe by 2050, said in a statement that the rhythm of the transition will depend on energy demand and policies put in place.

## Samsung Galaxy A21S smartphone will now be available on Evaly

STAR BUSINESS DESK

Samsung Galaxy A21S is now exclusively available at the site of e-commerce marketplace Evaly.

The development comes as Evaly signed an agreement with Samsung Bangladesh and its distributors Fair Electronics and Excel Telecom at Samsung's office in Dhaka on Monday, according to a press release.

The smartphone with a 48-megapixel quad camera is priced at Tk 16,999.

"The customers will be able to buy this set from the site of Evaly only," Mohammad Rassel, CEO of Evaly, told The Daily Star yesterday.

"Launching a tech-device through an e-commerce platform is a good sign as it has no distribution and inventory costs. So, it reduces the cost of the product significantly."

"We believe the set will get a great response from the regular customers of Evaly as always," he said.

The device with a 6.5-inch infinity display also has an 8-megapixel ultra-wide (123-degree) camera, a 2-megapixel macro and live focus lens camera and the 13-megapixel selfie camera.

With 4GB RAM and 64GB ROM, it has a dedicated memory card slot for storing additional data, including two 4G network supported SIMs.

## Most Barishal dockyards flouting environment laws

FROM PAGE B1

His response to his dockyard not having the certificate: "We will take steps in this regard soon".

The excuse was nearly the same when the question was posed to another big operator, Rejin-ul-Kabir, owner of Surovi Navigation Company. Such law violations carry a penalty of either 5 years' jail time or a Tk 5 lakh fine or both.

But environmental activists say there is no instance of the DoE cracking down on the malpractice.

The dockyards are damaging the environment right before everyone's eyes but there seems to be no monitoring from the authorities, said Lincoln Bayen, coordinator of Bangladesh Environment Lawyers Association.

So it came as no surprise when the question arose of whether mobile courts would be run against the dockyards, DoE Divisional Director Abdul Halim echoed the dockyard owners, saying: "soon".

## Indian banks say government interest waiver will add to costs, spark litigation

REUTERS, Mumbai

Indian bankers fear the government's decision to waive some interest payments on loans under a COVID-19 support plan will create unnecessary work for lenders and lead to more litigation, without providing much of a boost for the sagging economy.

interest" on the delayed payments, putting them deeper in debt.

The change will waive the compounded interest component on small business loans and some personal debts from March to August.

The government will bear the cost, which could be as high as \$1 billion, according to analysts.

for farm loans, banks typically need to wait nine to 24 months to get the funds from the government, two bankers said.

Lenders also will need to recalculate millions of loans, according to interviews with four bankers and a lawyer.

"Getting the money back from the government is a painful exercise," said a senior banker at one of India's shadow banks.

"At the end, a lot of work will happen, nobody will be happier and the government will be poorer."

A finance ministry spokesman declined to comment, citing ongoing legal proceedings.

Banks' legal costs are also on the rise as lawsuits pile up.

"The state-owned banks may show government support, but the private lenders are in it for the profit. They will have different calculations and those calculations will be challenged by the government," said the lawyer.

A banker at a private lender added: "That is the problem with such waivers, because where does it end?"

Bankers are also concerned about that waivers may distort the culture of lending in India and argue that there are other ways to help borrowers who are in need, such as providing subsidies or loan restructuring.

"Now, in case of a flood or any other situation, even borrowers who can pay may not be keen to do so because they know the government will step in to rescue them," said a senior banker at a public sector lender.



A man checks his mobile phone in front of a State Bank of India branch in Kolkata.

In an Oct. 2 filing with the Supreme Court, seen by Reuters, the government said it is amending a controversial clause in a relief plan that allowed distressed borrowers to skip repayments for six months but then charged them "interest-on-

But for Indian lenders saddled with over \$120 billion of bad loans and a coronavirus-induced collapse in demand, the move will further pressure already stressed balance sheets.

In the case of a similar scheme

## Mighty taka puts BB in a bind

FROM PAGE B1

The US dollar faced a 6 per cent drop on a trade-weighted basis since April due to the ongoing recession, according to a report of the Financial Times on September 28.

It is widely expected that the dollar may depreciate as much as 15 to 20 per cent against a basket of its peers in the next five years.

The dollar index is used to measure the value of the greenback against a basket of six world currencies - Euro, Swiss Franc, Japanese Yen, Canadian dollar, British pound, and Swedish Krona.

"The BB could offer a cash incentive to all exporters for the time being as halting the depreciation of the dollar is not possible for the time being," said Rahman.

"Our exporters are getting lower earnings than what the businesses of the competitive nations are enjoying due to their lower exchange rate against the dollar," he said.

Exporters have been facing the same problem even before the coronavirus pandemic struck Bangladesh.

Emranul Huq, managing director of Dhaka Bank, said banks are enjoying adequate foreign exchange liquidity due to a continuous increase in remittance

and export.

Between July and September, remittance earnings hit \$6.71 billion, up 48.52 per cent year-on-year.

But buyers will feel discouraged to purchase the country's goods if the taka continues to maintain a higher exchange rate.

The central bank may cut the interest rate on its Export Development Fund further so that exporters can borrow at a lower cost, Huq said.

"This will help trade off the loss for exporters emanating from the overvalued local currency," he added.

The central bank has injected reserve money to the tune of Tk 60,000 crore into the market against the ballooning foreign currency reserve, said Mansur.

Reserve money is also called as high-powered money, base money and central bank money.

All these names suggested that the reserve money represents the base level for money supply or it is the high-powered component of the money supply.

The initiative of the central bank, which now supplies money regularly, has helped the banking sector during the ongoing recession as it made more funds available for the lenders.

The foreign exchange reserve may shoot to \$45 billion in the next six months as it will take more time for the imports to pick up amid declining domestic consumption, Mansur said.

But such injection of the reserve money should be stopped when domestic consumption rebounds.

If required, the central bank even should mop up the excess money from the banking sector after a certain period to contain a probable inflationary pressure.

"There will be no scope for an inflationary pressure for at least the next six months given the ongoing situations," said Mansur, also a former senior official of the International Monetary Fund.

## Get prepared, state can't give protection for long

FROM PAGE B4

"We need a lot of foreign direct investment in the coming days so all barriers to it should be removed," Chowdhury added.

The country is passing through a very difficult test centring Covid-19, which is also imparting a lot of lessons, said BSEC Chairman Prof Shibli Rubayat Ul Islam.

Bangladesh will need to increase dependency on stock market-based financing rather than on bank-based loans to finance the investment needs of its entrepreneurs in the coming days.

"So, we aim to transform the market into reaching a developed phase such that it can deliver financing needs," he added.

Shiekh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry, recommend suspending collection of advance tax from entrepreneurs for at least two years.

Considering the Covid-19's detrimental impacts, this will provide relief to investors, he added.

Md Sirazul Islam, chairman of Bangladesh Investment Development Authority, suggested that exports should be diversified while the local supply chain-based industries should be improved as well.

Meanwhile, Tanzeem Chowdhury, director of East Coast Group, gave a PowerPoint presentation regarding the issue.

## Mobile phone subscribers nearly back to pre-pandemic level

FROM PAGE B1

The total number of internet subscribers rose 8.3 per cent to an all-time high of 10.82 crore at the end of August compared to February's 9.99 crore, as people have become dependent on the internet to perform many tasks during the coronavirus pandemic.

Year-on-year, it climbed 10.3 per cent in comparison to August last year when the number stood at 9.81 crore, the BTRC data showed.

Internet usage is dominated by mobile internet. In August, 9.96 crore subscribers were accessing the internet through mobile phones, while the rest 85.71 lakh through internet service providers and public switched telephone network operators.

The number of people using the internet on their mobile phones rose 5.7 per cent in August compared to February. It rose more than 8 per cent year-on-year in August.

The number of broadband internet users surged 50 per cent to 85.71 lakh in August compared to February when it was 57.43 lakh. It was 57.35 lakh in August last year.

The consumption of broadband internet rose from about 1,500 gigabytes before the pandemic to about 1,750 gigabytes, said MA Hakim, president of the Internet Service Providers Association of Bangladesh earlier.

## Stock gamblers still on the prowl

FROM PAGE B1

Over the last three months, 38 companies' stocks rose by more than 100 per cent. Of these, 14 are junk stocks, the DSE data shows.

"These unusual price hikes are a concern so we are looking into the trades to see if there are any irregularities," said a top official of the Bangladesh Securities and Exchange Commission preferring anonymity.

"But, we cannot ask the investors why they buy stocks that don't breach rules," he added.

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- The candidate must demonstrate excellent communication skills in both oral and written English.
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- Should have a minimum of 4 (four) years of industry experience with 2 years of EHS consulting in the field of Environment & Social Management.
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# Dependence on a single country for sourcing goods is risky

Says Md Saiful Islam, president of the Leathersgoods and Footwear Manufacturers and Exporters Association of Bangladesh

SOHEL PARVEZ

The ongoing Covid-19 pandemic and the trade war between China and the US have brought to the fore an important issue, that dependence on a single country for sourcing goods is risky.

A smooth supply chain is essential for ensuring a seamless flow in the production process, which in turn helps businesses continue their operations without interruption.

However, the coronavirus outbreak that began in China's Wuhan province in December last year and subsequent nationwide lockdown aimed at preventing its spread massively disrupted the supply of various raw materials, intermediate goods and finished products early this year.

As a result, from western buyers to manufacturers in Bangladesh, everyone had to consider alternative sources for their goods.

And so, the old proverb -- Don't put all your eggs in one basket -- has once again shown its relevance.

"The whole world is talking about cutting single country dependency and here lies an opportunity for Bangladesh," said Md Saiful Islam, president of the Leathersgoods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB), which represents one of the biggest export earning sectors of the country.

As Bangladesh makes basic products, it is



Md Saiful Islam

likely to attract buyers moving away from China in the short-run.

However, buyers will not be able overnight to cut their dependence on China, dubbed as the factory of the world. Besides, it will take even longer in case of hi-tech products.

For basic products though, order shifting is not difficult, Islam said in an interview recently.

"So, we see that western buyers want to reduce single country dependence for their own interests," he added.

By the end of 2021, a good amount of export orders moving away from China will come to us," said Islam, also the managing director of Picard Bangladesh, a leading leather goods exporter.

His belief lies in the fact that Bangladesh is a major producer of basic products in Asia and

is well-positioned compared to Pakistan, India, Myanmar, Cambodia and Vietnam.

For buyers, Pakistan is not a workable state from the security perspective and availability of adequate financial infrastructure, he said.

Confidence towards India, where buyers are moving to, has eroded because of recent geopolitical developments, particularly India's standoff with China.

Vietnam and Cambodia are also running on overcapacity while the neighbouring Myanmar lacks work culture and financial infrastructure to attract buyers, he said.

"A work culture has grown in Bangladesh and people here work for 10 hours, six days a week from 8am to 6pm as guided by the ILO and local labour law," Islam said, adding that financial Institutes in Bangladesh are not below the world standards.

Besides, physical infrastructure is being developed here, he said, citing the construction of a deep-sea port and Padma bridge to connect to the south and southwest seaport Mongla and the completion of four-lane Dhaka-Chattogram highway.

Moreover, resilience in the manufacturing sector, particularly exports, has worked as a catalyst for customers as well as new buyers.

*Bangladesh is a major producer of basic products in Asia and is well-positioned compared to Pakistan, India, Myanmar, Cambodia and Vietnam*

*"By the end of 2021, a good amount of export orders moving away from China will come to us."*

## Inflation rises in Sept

REJAUL KARIM BYRON

Inflation rose for the second consecutive month in September driven by an increase in the price of both food and non-food items, official figures showed yesterday.

The average Consumer Price Index climbed 29 basis points to 5.97 per cent last month. It was 5.68 per cent in August.

Food inflation went up by 42 basis points to 6.50 per cent in September from 6.08 per cent in August.

Non-food inflation edged up seven basis points to 5.12 per cent, data from the Bangladesh Bureau of Statistics (BBS) showed.

Inflation in rural areas was up 35 basis points at 5.96 per cent, again driven by food inflation, which was 52 basis points higher at 6.61 per cent. Non-food inflation went up by one basis point to 4.71 per cent.

Inflation in the urban areas jumped 17 basis points to 5.98 per cent. Food inflation rose 20 basis points to 6.26 per cent and non-food inflation declined 14 basis points to 5.55 per cent.

In a press release, the BBS said the prices of food items such as coarse rice, potato, brinjal, lady's finger, ginger and eggs rose in September compared to August.

The general wage rose four basis points to 5.94 per cent in September, according to the Wage Rate Index.

The wage rate in the agriculture sector went up by seven basis points to 6.23 per cent in September. Wages in the industrial sector rose one basis point to 5.26 per cent.

## Japan to invest in a bigger way, but wants better climate

Says top official of Jetro

STAR BUSINESS DESK

Every year 50 Japanese companies will come to Bangladesh to do business if the country improves its investment climate and develop infrastructure further, said Yuji Ando, country representative of Japan External Trade Organisation (Jetro).

Some 310 Japanese companies have presence in Bangladesh and they have invested around \$3 billion here, he said yesterday.

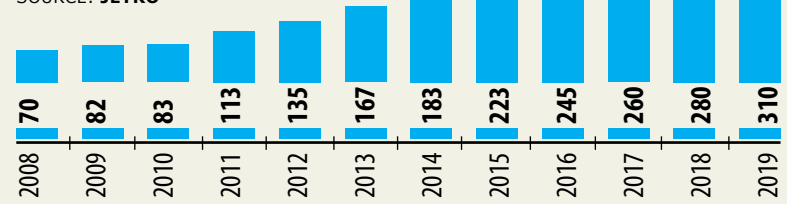
"Around 70 per cent of the Japanese companies are interested to increase their investment in Bangladesh. They now want an environment, which is friendlier towards Japanese companies."

The lack of infrastructure is one of the bottlenecks, which is reducing Bangladesh's possibility of getting a smooth flow of Japanese investment, said Ando, also the president of Japan-Bangladesh Chamber of Commerce and Industry.

"It should be a win-win situation for both the countries."

### Number of Japanese companies in Bangladesh

SOURCE: JETRO



He spoke while exchanging views with the executive committee members of the Economic Reporters Forum (ERF) at the ERF office in Dhaka.

He also expressed his willingness to work in collaboration with the ERF and other stakeholders to help the government improve the climate for investors.

The number of Japanese factories to relocate from China will not be as many as has been predicted, he said.

Keeping the Japanese factories in China, new production units will be established in other countries and the member countries of the Association of Southeast Asian Nations will get priority in case of factory relocation, he said.

ERF President Saiful Islam Dilal, General Secretary SM Rashidul Islam, AFP Bureau Chief M Shafiqul Alam and former Reuters Bureau Chief Serajul Islam Quadir also spoke among others.

## Get prepared, state can't give protection for long

PM's private industry adviser tells businesses

STAR BUSINESS REPORT

Since many of the Bangladeshi businesses are competing successfully in the global markets, they should learn to do the same in the local market as state protection cannot be provided for long in an ever-changing world, according to Salman F Rahman, the prime minister's private industry and investment adviser.

"Customs duty is imposed for the protection of local companies. Our local companies are now competing with international companies to grab markets abroad so why do complaints still exist over the absence of a level playing field," he said.

There were once problems such as a lack of electricity and infrastructural facilities but now, the issue with electricity is resolved while infrastructural insufficiencies have also been reduced.

"So, accusations are no longer acceptable," Rahman added.

The private industry and investment adviser went on to say that the pandemic has taught a lesson on the necessity of technology for the fourth industrial revolution, for which the government was planning to include coding in the general education curriculum.

Moreover, the country needs to widen the tax net to meet its increasing expenditures and should not highly depend on customs duty but raise collection of other forms of tax, such as value added tax and income tax, he said.

Rahman was addressing as chief guest a virtual seminar on 'Covid-19 pandemic: impact on investment in Bangladesh and the way forward', organised by Bangladesh Publicly Listed Companies (BAPLC) in observance of World Investors Week 2020.

Calling for increasing financial literacy this year, the event is being observed by the Bangladesh Securities and Exchange Commission (BSEC) along with market intermediaries in tune with the International Organisation of Securities Commission (IOSCO).

Despite being hit hard by the pandemic induced lockdown, the country's private sector has already recovered by around 60 to 70 per cent, said Azam J Chowdhury, president of the BAPLC.

Within a few months, the sector will completely recover and resume operations in full swing because the government's stimulus packages have worked well, he said.

However, there are some shortcomings in clarity in the process to avail the funds, for which many companies could not take advantage of the packages.

READ MORE ON B3

## BSEC fines directors of listed firms for bending rules

STAR BUSINESS REPORT

The stock market regulator has fined a sponsor shareholder of Prime Islami Life Insurance and all directors except the independent ones of Quasem Silk and Quasem Textile for breach of securities rules.

Sabiha Khaleque, one of the sponsor shareholders and a former director of

Prime Islami Life, sold her shares without giving any prior announcement—which is a breach of the securities law—and faced a fine of Tk 4 crore.

Prime Islami Life with paid-up capital of Tk 30.5 crore got listed in 2007.

The price of each share of the company rose to Tk 62 from Tk 47 in the last three months. However, it hovered around Tk 54 in the last few days.

Meanwhile, the directors of the two companies of Quasem Group that are listed in the over-the-counter market were punished for not submitting their financial reports for the years that ended on September 30 of 2015, 2016 and 2017.

They also did not submit the first quarterly reports for the periods that ended on December 31 of 2015, 2016 and 2017. Even the two did not submit their half yearly reports.

The decisions came in a meeting of the BSEC presided over by its chairman Prof Shibli Rubayet Ull Islam in the capital yesterday.



## GLOOM STILL LOOMS OVER ROADSIDE VENDORS



Traditional coarse cotton towels, or gamchha as it is known in Bangla, have come a long way, from being the simple man's aid to dry off after a bath to entering the prestigious high fashion markets of the western world and being extensively endorsed by celebrities and international figures like Antonio Banderas and the Queen of Spain through the efforts of Bangladeshi fashion designer Bibi Russell. Despite its diversification into home décor, including as curtains, bed covers, and place mats, the cheap but colourful material is suffering from a gloom looming over it for a slowdown in sales, as attested by this roadside vendor on Darussalam Road in the capital's Mirpur. The photo was taken recently.

SK ENAMUL HUQ