

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.65%	▲ 0.50%	\$1,891.71	\$42.21	▼ 2.61%	▼ 0.51%	▼ 1.25%	▼ 0.26%	BUY TK 83.95	97.57	108.28	12.31
4,872.29	8,337.75	(per ounce)	(per barrel)	39,728.41	23,507.23	2,523.62	3,332.18	SELL TK 84.95	101.37	112.08	12.94

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# Star BUSINESS

DHAKA FRIDAY OCTOBER 16, 2020, ASHWIN 31, 1427 BS • starbusiness@thedailystar.net

## State lenders disregard marginal farmers, micro-enterprises

Face BB show-cause as they disbursed no funds from stimulus package

AKM ZAMIR UDDIN

Seven state-run banks have not disbursed any fund from the central bank's stimulus fund of Tk 3,000 crore for low-income professionals, marginal farmers and micro-enterprises.

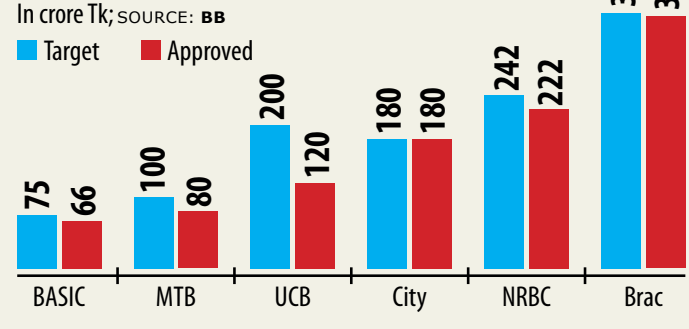
The Bangladesh Bank repeatedly asked them to give out loans from the package in order to speed up the ongoing economic recovery, but they did not pay heed to the instruction.

This has forced the central bank to issue show-cause notices yesterday to the seven -- Sonali, Janata, Agrani, Rupali, Bangladesh Krishi, Rajshahi Krishi Unnayan and Bangladesh Development banks.

They have been asked to reply in seven days citing the reason for their failure.

In addition, they will have to submit a detailed plan on how they would distribute loans from the fund in the quickest possible time as part of government efforts to revive the rural economy.

### BANKS THAT APPROVED HIGHEST LOANS



"Although the state lenders had earlier committed to disbursing the fund in the shortest possible time, they did not keep their word," said a central bank official. The central bank unveiled the package on April 21 to keep the marginal businesses and farming activities of the low-income groups afloat from the economic hardship brought on by the coronavirus pandemic.

People with no access to banks and non-bank financial

institutions will be allowed to get loans from the revolving fund at 9 per cent interest rate.

Microfinance institutions (MFIs) having certificates from the Microcredit Regulatory Authority can give out the loans.

Under the package, the BB will initially provide the fund to banks at 1 per cent interest. Banks will lend to the MFIs at 3.5 per cent interest.

The MFIs will be allowed to charge borrowers a maximum of 9 per cent interest.

Six months have already gone since the unveiling of the package, but the seven-lenders, which are mainly responsible for providing banking service to the financially insolvent, have yet to take any initiative, the central banker said.

This has created a frustrating situation beyond doubt as the lenders have a large banking network in the rural area, he said.

### STATE LENDERS THAT DISBURSED NO FUNDS

BANK	TARGET
Sonali	125
Janata	100
Agrani	40
Rupali	100
BKB	5
RAKUB	45.25
BDBL	1

As of June, the total number of branches of the country's eight state-run lenders stood at 5,208, of which 63 per cent are located in the rural areas.

Of the eight banks, only BASIC Bank approved loans worth Tk 65.85 crore as of October 14, according to data from the central bank.

A good number of private banks have already disbursed a good amount of fund among the marginal people. Forty-two banks signed participation agreements with the central bank to disburse the fund.

The state lenders initially showed a lot of interest in signing the participate agreement to join the disbursement process, but they have continued to show zero performance.

Although some private banks are yet to disburse a good amount of loans, others have already taken different measures to give out the fund.

All banks have collectively approved loans to the tune of Tk 1,332.77 crore, or 44.43 per cent of the stimulus package.

Of the approved fund, Tk 605.66 crore has been given out to the clients, thanks to the good performance of the private lenders.

Agrani Bank has taken different initiatives to disburse the fund, said Managing Director Mohammad Shams-Ul Islam.

"We will submit a credit proposal of Tk 20 crore to our board of directors in the next week to get the approval," he said.

The entire disbursement target of Tk 40 crore set by the central bank for the bank will be disbursed within this month, he said.

"We have been late in getting into the process of disbursing the fund due to some technical complexities," Islam claimed.

Bangladesh Krishi Bank usually disburses loans in the rural areas through its branches. But the stimulus fund will have to be disbursed through MFIs and this has initially created some problems for the bank to distribute the fund, said Md Ali Hossain Prodhania, managing director of the state lender.

READ MORE ON B3

## Worth savouring, not a fluke

Economists say about Bangladesh overtaking India in per capita GDP

REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh surpassing India in per capita GDP in 2020 as forecast by the International Monetary Fund is not a fluke and is rather a reflection of the country's steady economic growth and a solid foundation, said economists yesterday.

According to the IMF's latest World Economic Outlook report, Bangladesh's per capita growth of gross domestic product (GDP) would rise to \$1,887.97 in dollar terms and at current prices at the end of this year, while India's per capita GDP would fall to \$1,877.

"Aside from technical issues and the projection that Bangladesh will just be a notch richer than India this year, as well as five years later, for Bangladesh which started its independent journey 24 years later, this is a distinction worth savouring," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The progress is an achievement thanks to Bangladesh's steadily growing economy, said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

"Bangladesh's economic foothold is not a fluke. We also beat India in many social sectors a long ago," said Monzur Hossain, research director of the Bangladesh Institute of Development Studies.

"We are consistently doing better and moving forward and India is not doing well. This is clear."

India's GDP per capita growth has been consistently slowing since 2016 and is likely to have slipped below Bangladesh this year due to a 10.3 per cent contraction in the size of the economy.

"Bangladesh's economic foothold is not a fluke. We also beat India in many social sectors a long ago," said Monzur Hossain, research director of the Bangladesh Institute of Development Studies.

## Robi hits 5cr subscriber milestone

MAHMUDUL HASAN

Robi Axiata has reached the milestone of five crore subscribers in a testament to the telecom operator's growing influence in the local market.

"Reaching the five-crore milestone is an outcome of our consistent drive for digital innovation," said Shahed Alam, chief corporate and regulatory officer of the carrier.

The development coincided with Robi Axiata's initial public offering move to raise Tk 523.7 crore from the stock market in the country's biggest IPO, overtaking Grameenphone's flotation of Tk 486 crore in 2009.

"We look forward to turning the hopes and aspirations of our customers into reality by applying advanced digital technologies," Alam told The Daily Star yesterday.

Robi is behind market leader Grameenphone, which had 7.6 crore active subscribers as of July, data from the Bangladesh Telecommunication Regulatory Commission (BTRC) showed.

Banglalink and state-run Teletalk have 3.44 crore and 46.81 lakh active customers respectively.

Robi started its journey in 1997 under the brand name of Aktel. In 2009, the company's name was changed to Axiata (Bangladesh) and in 2010, the company assumed its present name, Robi Axiata.

It merged with Airtel Bangladesh in 2016 to become the country's second-largest telecom operator.

Robi disclosed the milestone at a press conference via a digital platform yesterday.

"We all take pride in Robi's

### ROBI AXIATA SUBSCRIBERS

Dec 2016	3.38cr
Dec 2017	4.29cr
Dec 2018	4.68cr
Dec 2019	4.90cr
Oct 2020	5cr

SOURCE: BTRC

achievement," said Mustafa Jabbar, post and telecommunication minister.

"I congratulate the company's management, employees and business partners across the country on this tremendous accomplishment. I believe Robi is now standing on a

strong foundation to contribute towards the national digital transformation journey."

Md Jahurul Haque, chairman of the BTRC, said: "This achievement would increase the people's expectation from Robi."

Robi Managing Director Mahtab Uddin Ahmed said the country is moving towards a new economy, the digital economy, where people will realise their aspirations through digital means.

"And we are determined to be their partner on this journey by helping them reimagine life with the touch of technology."

On the occasion, Robi and Airtel customers will receive 5 megabytes of data as a daily bonus if they purchase any data packs.

Customers can also enjoy 200 MB free data once by installing or logging into the country's largest

online school -- Robi-10 Minute School app. The offers will be valid for a month.

Robi was the first operator to have launched 3.5G service in Bangladesh. In February 2018, it rolled out 4.5G service in all 64 districts and by the end of 2018, it had set up the largest 4.5G network in the country, the company said in a statement.

It is also the first local telecom operator to have introduced voice over long term evolution (VoLTE) technology to provide its 4G users with enhanced audio, better data usage and improved service.

In Bangladesh, Robi was the first operator to test 5G service on its network.

Axiata holds a 68.69 per cent stake in the company and Delhi-based Bharti Airtel owns the remaining 31.31 per cent share.

READ MORE ON B3

## Acme set to enter US market

STAR BUSINESS REPORT

Acme Laboratories is about to set foot in the US market with its generic drug, Zolpidem, through contract manufacturing with a US company.

"This is the first time we are going to launch our product in the US market," said a senior official of the pharmaceuticals company.

In its disclosure to the Dhaka Stock Exchange (DSE) yesterday, Acme said exploring the US market is the company's most ambitious project, with which they intend to generate yearly earnings of around \$50,000.

Zolpidem is a sleeping pill used to treat insomnia, for which more than

10 million prescriptions are filled in the US each year with treatments commonly involving similar medication.

However, Acme's share prices dropped by 1.13 per cent to hit Tk 69.9 yesterday.

The company declared 25 per cent cash dividend for the fiscal year ending in June 2020, down from 35 per cent for the previous four years.

Meanwhile, its earnings per share rose to Tk 6.85 in fiscal 2019-20 from Tk 6.81 the year prior, according to the company's posting.

Acme, listed with the DSE back in 2016, reported Tk 1,630 crore in revenue for fiscal 2018-19, when

domestic sales accounted for 96 per cent of the total value.

During the same year, the company's exports grew 26.70 per cent to Tk 65.16 crore from Tk 51.4 crore in fiscal 2017-18, according to its annual report.

Acme's began its international business back in 1995 by exporting various medicine to Bhutan. Now, the company exports drugs to more than 20 countries in South Asia, South East Asia, Africa and Central America, according to its website.

Acme currently produces over 500 products in different dosage forms covering broader therapeutic categories, it added.

## MISSING IN MARKETS, SPROUTING IN STORAGE



RAJIB RAIHAN

While market prices of onion have skyrocketed following a recent export ban by India, these stocks of the essential cooking ingredient at Chattogram city's Khatunganj wholesale market are starting to grow roots for being kept in storage for too long, raising questions over whether traders are intentionally holding back supplies to create an artificial shortage. Prices of locally grown onion was hovering around Tk 85-Tk 90 per kilogramme in Dhaka city yesterday as per the Trading Corporation of Bangladesh. The photo was taken on Wednesday.

## Ananta Group to set up \$25m lingerie factory in Ctg EPZ

STAR BUSINESS REPORT

A local company, Z&Z Lingerie Ltd, is going to establish a garment factory in Chattogram Export Processing Zone with an investment of \$25 million.

The company will produce annually 43 million pieces of different kinds of lingerie like bra, panty, leggings and sportswear, Bangladesh Export Processing Zones Authority (Bepza) said in a statement yesterday.

The factory of Z&Z Lingerie, a

concern of leading apparel maker and exporter Ananta Group, will create employment opportunities for 4,736 people.

This will be the sixth industrial unit of the same owner inside the EPZ, according to the statement.

Md Mahmudul Hossain Khan, member for investment promotion at Bepza, and Sharif Zahir, managing director of Z&Z Lingerie, signed agreements in this regard at Bepza Complex in Dhaka yesterday.

Major General SM Salahuddin Islam, Bepza's executive chairman, was also present at the event.

Sharif Zahir, managing director of Ananta Group, said they already have a lingerie factory in Chittagong EPZ with an investment of \$30 million.

Ananta Group also has investments in denim, men's suits, sweaters in Adamjee EPZ and employs over 26,000 people.

"We are planning to start work on the new project next year," he said.

# G20 pledges to do 'whatever it takes' to support global economy

REUTERS, Brussels/Berlin/Washington

Financial leaders from the Group of 20 major economies on Wednesday underscored the urgent need to bring the spread of the coronavirus pandemic under control, and vowed to "do whatever it takes" to support the global economy and financial stability.

In a lengthy communique, G20 finance ministers and central bank governors also agreed in principle for the first time on a "Common Framework" to deal on a case-by-case basis with the rising number of low-income countries facing debt distress. The Paris Club of official creditors also backs the framework.

The move marks a significant step forward for China, which has become a major creditor to poor countries in recent years but had balked at the prospect of writing off any debts, according to sources familiar with the G20 deliberations.

G20 officials also agreed - as expected - to extend by six months the Debt Service Suspension Initiative (DSSI) that freezes official bilateral debt payments until year-end, and said they would consider another six-month extension in April.

"The common framework is a historic achievement and a major breakthrough in the international debt agenda," Mohammed al-Jadaan, finance minister of current G20 chair Saudi Arabia, told an online news conference during the annual meetings of the International Monetary Fund and World Bank. "It facilitates timely and orderly debt treatment for DSSI-eligible countries, with participation of broad creditors, including the private sector," he said.

US Treasury Secretary Steven Mnuchin urged G20 members to quickly endorse the framework, saying it would ease "debt write-downs when needed, help promote debt sustainability, and support

policy reforms" in low-income countries with high debt burdens.

Mnuchin, in a statement to the IMF's steering committee, also urged countries not to withdraw fiscal and monetary policy measures prematurely given remaining uncertainty about the path of the pandemic and its economic fallout.

Fresh economic forecasts reveal a troubling divergence between advanced economies, which are starting to recover from

lockdowns, and developing countries and emerging market economies, which face more dire straits and the growing risk of defaulting on their debts.

The new debt restructuring framework will be finalized at an extraordinary meeting before a G20 leaders summit next month, according to the communique issued after a virtual meeting. An earlier draft had the ministers adopting the framework, but officials were unable to reach agreement on that step this week.

Officials again expressed disappointment about the continued absence of private-sector participation in the moratorium, and urged commercial lenders to



Saudi Minister of Finance Mohammed al-Jadaan wears a protective mask as he attends a virtual meeting of G20 finance ministers and central bank governors in Riyadh, Saudi Arabia.

needed to "mature domestically" in how it handled coordination of its own lenders.

G20 finance officials said the overall global economic outlook was less negative, with economic activity picking up in some areas. But they said the recovery was "uneven, highly uncertain and subject to elevated downside risks."

They pledged to continue to address the disproportionate impact the crisis is having on women, young people and other vulnerable segments of society.



World Bank President Malpass told G20 officials it was critical to look beyond the DSSI initiative, which only defers payments but doesn't reduce them, citing a rising risk of "disorderly defaults."

World Bank President Malpass told G20 officials it was critical to look beyond the DSSI initiative, which only defers payments but doesn't reduce them, citing a rising risk of "disorderly defaults."

He said the urgency of the crisis - which threatens to push 150 million more people into extreme poverty by 2021 - required more forceful action on debt reduction for indebted poor states.

"The recession in advanced economies is less severe than had been feared, but in most developing economies, it has become a depression, especially for the poorest," he said.

Malpass asked G20 leaders to back \$25 billion in additional aid for the International Development Association, a division of the World Bank that helps the poorest countries.

G20 finance officials urged the IMF and the Bank, and other multilateral development banks, to keep looking for options to help struggling countries, but failed to back a broader issuance of new Special Drawing Rights, the IMF's currency, which would be akin to a central bank printing money.

The United States, the IMF's largest shareholder, has firmly opposed such a move, which is widely supported elsewhere.

There was also no mention of climate change in the communique, after the United States once again blocked its inclusion, sources familiar with the talks said.

Georgia said green investments could add millions of jobs, and called for more international cooperation on a vaccine for COVID-19, noting that early progress could boost global income by \$9 trillion by 2025. The United States has refused to support the global COVAX scheme working to distribute COVID-19 vaccines.

"Nine months into the pandemic, we are still struggling with the darkness of a crisis that has taken more than a million lives, and driven the economy into reverse, causing sharply higher unemployment, rising poverty, and the risk of a 'lost generation' in low-income countries," she said.

# US offers tariff truce if Airbus repays billions in aid

REUTERS, Paris/Washington/Brussels

The United States has offered to settle a long-running aircraft subsidy dispute with the European Union and remove tariffs on wine, whisky and other products if Airbus AIR.PA repays billions of dollars in aid to European governments, several sources close to the matter told Reuters.

The offer was made by US Trade Representative (USTR) Robert Lighthizer days before the World Trade Organization's (WTO) release on Tuesday of a report authorising Brussels to slap counter-tariffs on US goods over subsidies to planemaker Boeing, the sources said.

Lighthizer's proposal, however, is unlikely to win support from the EU, which appears set to ask the WTO at an Oct. 26 meeting to endorse \$4 billion in EU tariffs on US goods. The imposition of \$7.5 billion of US tariffs over Airbus subsidies has already started to hit European goods.

The USTR's office and the European Commission, the EU's executive body, did not respond immediately to requests for comment.

The loans stand at the centre of a 16-year-old dispute that has bedevilled trade relations and spread to industries from luxury goods to agriculture as the two sides seek to punish aircraft subsidies with tariffs.

The WTO has ruled that European government loans to Airbus were unfairly subsidised through low interest rates while Boeing also received unfair support from tax breaks.

Under the new US offer, interest rates on past loans to support Airbus development programmes would be reset to a level that assumed that only as few as half of the projects would succeed, two of the sources said, speaking on condition of anonymity.

That would assume a higher risk than Airbus partner nations - Britain, France, Germany and Spain - have traditionally priced into the loans and reflects a speculative type of investment.

Such repricing could cost Airbus up to \$10 billion, seen as unacceptable to the EU at a time when aircraft manufacturers have been seeking funds to survive the coronavirus crisis.

One European source called the proposal "insulting" and said it could accelerate the tariff war. A US source, meanwhile, said Lighthizer was "serious" about getting Airbus to hand back aid.

Details of the bid emerged after the US said on Tuesday that it was waiting for an EU response to an unspecified offer in the dispute. EU officials have said they, too, made an offer this year without receiving



An Airbus A380, the world's largest jetliner, flies over Boeing flags as it lands after a flying display during the 51st Paris Air Show at Le Bourget airport near Paris.

a US response. Analysts say both sides are trying to strengthen their positions ahead of any future negotiations. Both sides have urged negotiations while accusing the other of refusing to engage seriously.

Currently Airbus repays government loans only when its sales exceed a certain threshold, while loans for weak-selling planes such as the A380 superjumbo can be waived partly or fully.

Airbus says the disputed loan system favours taxpayers because loan repayments on successful planes such as the A320 far outweigh amounts written off on jets that failed to reach sales targets.

The United States argues that cheap loans have a lasting benefit to Airbus by leaving billions on its books, which it can use to develop jets and offer lower prices than otherwise possible.

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Memo No. 46.02.8229.000.14.016.19-579 Dated: 13.10.2020

## e-Tender Notice No. 01/2020-21

Reference No: e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following scheme noted against tender ID.

Tender ID	Package No.	Name of work	Tender last selling (date & time)	Tender closing (date & time)
484728	e-Tender/NBIDGSP/W1.06371	Construction of Bahadurpur GPS (Ujanchar UP) under Goalanda Upazila, Rajbari.	09.11.2020 13.00pm	10.11.2020 12.30pm
499443	e-Tender/UP/Goal/Raj/2019-20/01	Repair & Maint. of Coto Vakia UP Bhaban under Goalanda Upazila, Dist-Rajbari.		
499444	e-Tender/EUCPW-75	Const. of Boundary Wall with Main Gate of Daulatdia Ghat GPS under Goalanda Upazila, Rajbari.		

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

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GD-1641

# Stepped up Chinese scrutiny raises investment risk of 'Beast' Ant

REUTERS, Beijing/Hong Kong

As Ant Group was working in August towards its giant IPO, at least two smaller Chinese banks with existing ties to the fintech firm decided to stop sourcing new consumer loans from it, people with knowledge of the matter said.

Their moves came after regulators scrutinised banks that used Ant's technology platform excessively for underwriting consumer loans at a time when concerns about defaults and lenders' asset quality grew in a pandemic-hit economy, said the people.

The sharper regulatory focus over Ant's cash flow and rapidly growing consumer lending business to curb financial sector risk has emerged as a key concern for potential investors ahead of its likely \$35 billion float, the world's largest.

For its lending business, Ant originates demand from retail consumers and small businesses and passes that on to about 100 banks for underwriting, earning fees from the lenders and putting its own balance sheet at minimum risk. Ant's consumer lending balance was 1.7 trillion yuan (\$254 billion) as of end-June this year, or 21 per cent of all short-term consumer loans issued by Chinese deposit-taking financial institutions.

"The 'catch me if you can' type of game between regulators and Ant will always be there," said Dong Ximiao, chief analyst at the Zhongguancun Internet Finance Institute, a think tank backed by Beijing's Haidian district



Alipay logo is pictured at the Shanghai office of Alipay, owned by Ant Group which is an affiliate of Chinese e-commerce giant Alibaba, in Shanghai, China.

government. "But the trend of tight regulations won't go backwards for sure," Dong said. "Regulators are now well aware of how harmful it would be to set free a beast like Ant."

With its unique business model and the absence of peers in China and elsewhere, analysts say Ant has mainly thrived as a technology platform away from banking sector's regulations despite its bouquet of financial offerings.

Even in the run up to the IPO the company tried to burnish its tech credentials - it changed its name to Ant Group from Ant Financial - and

is pushing brokerages to get tech analysts to cover the firm's two separate sources said.

However, regulators are becoming increasingly worried about banks' inadequate risk controls on the consumer loans business and their excessive reliance on external tech platforms such as Ant to tap customers.

This year, regulators and the top court have unveiled new rules, including putting a cap on interest rates that tech platforms can charge for their own lending, to standardise practices and protect bank balance sheets. The decision of two smaller banks to stop bringing in new consumer loan business via Ant came after the PBOC kicked off a survey in July to investigate the bad loan ratio of banks' such co-lending business, said the people.

The people, who received the PBOC guidance and have direct knowledge of the banks' actions, declined to be named and didn't want the lenders' names to be mentioned as they were not authorised to speak to the media.

Ant, an affiliate of e-commerce giant Alibaba, said the information about the action taken by the two smaller banks was "unsubstantiated" and that in the past two months the company had tied up with more banking partners.

"Our partner banks manager risk independently and together, we have been facilitating consumer loans with risk management performance and achieved the delinquency rate as low as 2.15 per cent as of July 31, 2020, much lower than industry average," it said.

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Memo No. 1000, Dated: 14/10/2020

## e-Tender Notice

This is to notify for all concerned that e-Tenders are invited and published on 14/10/2020 in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of works for the following tenders. Interested persons/firms can see details by visiting the website [www.eprocure.gov.bd](http://www.eprocure.gov.bd)

Sl.	Tender ID	Tender Reference No.	Name of work	Date & time
01	504035	e-GP/SE/Ranga/PMP/Bridge/Ranga/01/2020-2021	Construction of 22.680m (1x21.340m) long RCC Girder Bridge at 17th(p) km of (Ch. 16km+969.00m) of Rangamati (Ghagra)-Chandraghona-Bangalhalia-Bandarban Road (R-161) under Road Division Rangamati during the year 2020-2021.	Last selling: 15.11.2020, 17.00 Closing: 16.11.2020, 11.30

Signed by  
**Mohammad Jahangir Alam**  
ID No. 601929  
Superintending Engineer (C.C), RHD  
Road Circle, Rangamati

GD-1647

# India will not mandate secondary listings for firms joining overseas markets

REUTERS, New Delhi

India has decided not to mandate secondary listings for domestic firms that float their shares on a foreign stock exchange as the government prepares a new policy, sources told Reuters on Thursday.

India is close to drawing up rules for companies to float overseas without having to first list shares at home, as a way to help startups attain higher valuations and access capital more easily.

But concerns grew after officials privately told global investors and companies in meetings they were considering mandating a secondary listing for Indian firms on domestic exchanges, as a way of ensuring investors and markets prospered, Reuters has reported.

Asked about the proposal, a top government official directly involved in the discussion said there would be no mandatory requirement of a secondary listing, however.

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Memo No. 46.02.9089.000.07.063.20-1059 Date: 15-10-2020

## Invitation for Tender (Works)

### e-Tender Notice No. 02/2020-2021

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

Sl No.	Package No.	Name of work	Tender last selling (date & time)	Tender opening (date & time)	Tender ID
1	e-Tender/NBIDGSP/SUN/SUN/2019-2020/W1-06238	Construction of classroom of Janigaon Government Primary School.	12-Nov-2020 15:00	15-Nov-2020 13:00	502042
2	e-Tender/PEDP4/SUN/SUN/2020-21/W2.02464	Construction of additional classroom Niyamat Pur GPS under PEDP4.	05-Nov-2020 15:30	08-Nov-2020 13:00	497503
3	e-Tender/PEDP4/SUN/SUN/2020-21/W2.02411	Construction of additional classroom Mollik Pur GPS under PEDP4.	05-Nov-2020 15:30	08-Nov-2020 13:00	496837

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 (<http://www.eprocure.gov.bd>) 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 up to time specified online notice. 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)).

-Sd-  
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GD-1643



Md Mahbub ul Alam, managing director of Islami Bank Bangladesh, cuts a ribbon to open the bank's Dohazari branch in Chattogram, Godagari branch in Rajshahi, Hossainpur branch in Kishoreganj, Muksudpur branch in Gopalganj and Nangalkot branch in Cumilla through a digital platform yesterday.

## IMF's Georgieva says private creditors, China need to fully participate in debt relief

REUTERS, Washington

International Monetary Fund Managing Director Kristalina Georgieva on Wednesday called for increased participation in debt relief for poor countries by private creditors and China, saying this was key to its success and a potential framework for debt restructurings.

Georgieva told a news conference that private creditor participation in a debt service suspension program for poor countries has been largely non-existent, with only three of 44 countries signed up for the program reaching out to private creditors.

An IMF spokesman said that the total had recently risen from 43 countries when heavily indebted Mozambique signed up for the program that suspends payments on official bilateral debt through June 2021.

"What we have seen, regrettably, is the private sector shied away, and the countries themselves shied away from asking the private sector (for debt relief) because of fears that that may erode their future access



IMF Managing Director Kristalina Georgieva

to market. Access they have earned the hard way in previous years," Georgieva said.

She added that only some of China's official lending entities have participated.

"What we are also hearing from China is a recognition that they are a relatively new creditor, but they are very large creditor, and they need to mature domestically in terms of how they handle their own lenders, the coordination among them," Georgieva said.

## Tesla's back-to-back price cuts bring sticker on US Model S below \$70,000

REUTERS

US electric vehicle maker Tesla Inc cut the price of its Model S "Long Range" sedan in the United States to \$69,420, its website showed, following a tweet flagging the cut earlier on Wednesday from Chief Executive Elon Musk.

The cut is Tesla's second this week for the high-end sedan, following a 4 per cent cut to \$71,990 on Tuesday.

Tesla shares closed 3.3 per cent higher at \$461.30 on Wednesday and were little changed in after-hours trade.

The company also on Tuesday

reduced by 3 per cent the price of its Model S in China, where it had previously cut the starting price of its Model 3 sedan.

The starting price for Model S is now a thousand times that of a pair of red satin shorts that Tesla started selling in July for "\$69,420" to poke fun at the company's naysayers.

Tesla introduced its Model S in 2012, but in recent years the car has faced competition from the automaker's less expensive, mass-market Model 3 sedan, launched in 2017, which currently starts at \$37,990. The Model S makes up

only around 5 per cent of Tesla's unit volume, said a Credit Suisse analyst in a client note on Wednesday.

The analyst said the Model S price reduction was likely in response to price cuts by electric vehicle startup Lucid Motors, which sells its luxury sedan Air model at a starting price of \$69,900. That includes a \$7,500 US government electric vehicle tax credit, for which Tesla vehicles are no longer eligible.

The price cuts also come as competition in the electric vehicle market - long dominated by Tesla - heats up, with several automakers launching new electric vehicles next year.

## After two lost decades, US's weakest local economies may face worse from pandemic

REUTERS

A decade-long economic expansion did little to narrow the gaps between the United States' prosperous and ailing areas, with thousands of "distressed" zip codes shedding jobs and businesses in a trend that laid the groundwork for the developing "K" shaped recovery from the coronavirus pandemic.

New analysis from the Economic Innovation Group studying economic patterns across roughly 25,000 zip codes showed that from 2000 through 2018, already prosperous areas pulled further ahead, capturing disproportionate shares of the jobs created and the new businesses that were formed.

For 5,000 or so "distressed" zip codes it was by contrast a period of lost opportunity as they fell further behind, with the number of jobs declining even deep into the recovery, and those that remained more concentrated in industries and occupations likely to have been disrupted by the pandemic.

Economists analyzing the US path to recovery are worried that inside national measures of economic growth lie deepening divisions between industries and people as some sectors recover fast, while employment in the leisure and hospitality industry, for example, remains 20 per cent below where it was in February.

Such service sector workers, the EIG found, made up a disproportionate share of workers in areas already falling behind economically.

"Communities that were already vulnerable going in, that had already been largely overlooked by the period of growth preceding the pandemic, are the most vulnerable to its effects," said EIG President John Lettieri.

Within the roughly 5,000 worst-off zip codes nearly a quarter of working adults were employed in service

occupations as of 2018.

By contrast, in prosperous zip codes only 13 per cent of employed adults were in service jobs, while half were in management or professional occupations, a group of jobs considered more adaptable to work-from-home arrangements.

The study combines a variety of statistics on education, poverty rates and employment into an index that divides U.S. zip codes into five groups, with the top 20 per cent considered "prosperous" and the bottom considered distressed.

The study did document improvement. Around 33 million more Americans were living in "prosperous," "comfortable" or mid-tier zip codes in 2018 than in 2000 - prosperity that increasingly moved towards urban areas. Those zip codes also became more ethnically and racially diverse, with the share of non-white residents in prosperous areas rising from 16 per cent to 26 per cent.

More Americans in distressed areas are also graduating high school.

But the gaps remained large. The number of Americans living in distressed areas remained about 50 million, unchanged since 2000, and a disproportionate share were Black and Hispanic. About 56 per cent of Blacks and 45 per cent of Hispanics lived in economically distressed or at-risk areas.

From 2000 through February 2020, the United States went through two recessions, one of them deep, but also had its longest measured period of uninterrupted growth.

It did little to change the economic landscape, with roughly two-thirds of zip codes remaining in the same category in which they started. With a third recession sparked by the pandemic now underway, the divide may grow deeper.

"All of the gains have gone to higher tiers," said EIG research director Kenan Fikri. "We have a chronic tail of distressed communities."



Md Nurun Newaz Salim, chairman of NCC Bank, opens the bank's 122nd branch at Mohakhali in Dhaka through a digital platform yesterday.



A man wearing a mask walks past shuttered businesses on Broadway in the Manhattan borough of New York City, US.

## Worth savouring, not a fluke

FROM PAGE B1

He said Bangladesh's per capita GDP is about \$1,800 whereas it is more than \$60,000 for the United States and the country is shivering because of the pandemic.

"We have our problems and we have to address them. We need to bring in reforms. We need to grow further."

Bangladesh has to boost revenue collection and raise investment to GDP ratio to sustain the growth, said Mansur. Monzur Hossain said Bangladesh's long-term investment in the social sectors such as health and education has created a sound base for economic growth.

Going forward, the sectors, including the cottage, micro, small and medium enterprises that have been hard-hit by the pandemic should be given stimulus support so that they can get back on their feet again, he said.

"The government should emphasise more on raising investment in the infrastructure sector and other areas to push GDP growth to a new high. At the same time, entitlement support should continue for the poor and vulnerable."

According to Monzur, implementation of the mega projects has to be accelerated. Export sectors have to be made more vibrant and competitive and diversified.

There should be a mapping of the poor regions to give a leg-up to poverty reduction by way of expanding the social safety net coverage and creating jobs, the research director said.

CPD's Mustafizur said Bangladesh has to create decent jobs, diversify exports and distribute the fruit of the growth equitably to sustain the growth.

"We have structural challenges. We have to be brought in reforms."

Shekhar Gupta, editor-in-chief and chairman of ThePrint, an Indian news website, said if Bangladesh's per capita income exceeds India's, then the latter

will be the fourth-richest country in South Asia after Sri Lanka, the Maldives and Bangladesh.

"This would be an eye-opener and a very rude shock due to the common perception among Indians that Bangladesh is a basket case, especially in the current political atmosphere and in the context of the Citizenship Amendment Act," he said on the media outlet's YouTube channel.

Furthermore, if Bangladesh is growing fast it is because it is an export powerhouse today, something India no longer is. And while Bangladesh's exports have boomed, India's exports have stalled and declined, he said.

"India has to acknowledge that Bangladesh is leaving us behind and that it is no fluke."

India's exports declined about 5 per cent to \$330 billion in the fiscal year that ended on March 31.

For Bangladesh, earnings from merchandise exports in the immediate past fiscal year fell 16.93 per cent year-on-year to \$33.67 billion because of the Covid-19, which has affected production and dampened demand.

## Sugarcane cultivation gains popularity in Barishal

FROM PAGE B4

"So, sugarcane farmers are getting more profit compared to the previous year, when we sold each piece at Tk 25," he added.

"Due to favourable conditions, production of sugarcane is increasing and farmers of the region are logging more profit," said Md Aftabuddin Ahmed, deputy director of the DAE's Barishal wing.

## State lenders disregard marginal farmers, micro-enterprises

FROM PAGE B1

"We have taken measures to disburse the fund," he said. The central bank set a target of Tk 5 crore for the BKB, but Prodhania said that his bank would disburse far more.

Another central bank official said the state lenders hardly pay heed to the BB's instruction as their regulator is the finance ministry in reality.

The ministry is empowered to appoint managing directors and form boards of state lenders, creating a roadblock to the proper supervisory authority of the central bank.

The finance ministry should put pressure on the state lenders to speed up the loan disbursement process, said an analyst.

Md Ashadul Islam, senior secretary of the Financial Institutions Division, said banks would have to implement the stimulus package on time.

The government will not put up with the failure of the lenders in the interest of the economy, he said.

The progress for some of the stimulus packages has been satisfactory, Islam said.

The government has unveiled 19 stimulus packages amounting to Tk 106,117 crore for various sectors.

## BSTI certification now required for solar home system batteries

FROM PAGE B4

Moin, also managing director of Rahimafroz Solar, said manufacturers and importers have to register themselves with the certification body in India for solar module business.

No one can judge the quality of a solar panel by just seeing it and so, introducing the BSTI mark will ensure quality, he added.

Moin went on to say that there should be a quota for domestically manufactured solar modules so that the local industry could flourish.

For example, if there are 100 projects, 20-25 of those should comprise products made by local solar panel producers.

China has the largest solar energy industry in the world and this was made possible through patronisation, said Moin.

## Tata Group looking for stake in IPO-bound online grocer BigBasket

REUTERS, Bengaluru

Salt-to-software conglomerate Tata Group is in talks with Indian online grocery startup BigBasket to buy a stake in the company, the Mint newspaper reported, citing people familiar with the matter.

The century-old group has been planning to launch a "super app", one that will tie in all its consumer businesses, several media reports have said, as it competes against Amazon and Reliance Industries, who have made big bets on India's booming e-commerce market.

Bengaluru-based BigBasket is looking to raise \$200 million for a fresh funding round, which could potentially value the startup at nearly \$2 billion, according to the report.

It competes with Walmart Inc-owned Flipkart and Amazon's "Fresh" service as more consumers choose to shop online due to the COVID-19 pandemic.

"The transaction in all likelihood is a pre-IPO round, and a public listing is expected in 18 month," the report cited a source as saying, adding Singapore's Temasek Holdings and private equity Generation Investment Management were in talks to take part in the fund raise.

## China raises \$6b as US investors look past political tensions

REUTERS, Hong Kong

China has raised \$6 billion in a dollar bond issue that was offered to US investors for the first time just weeks before the Nov. 3 election, a term-sheet reviewed by Reuters showed.

The deal, the fifth foreign currency denominated bond since China reinstated its offshore debt sales programme in 2017, attracted \$27.2 billion in orders, the term-sheet showed. China has issued four dollar bonds and one euro bond in the past three years.

The debt was priced at 25 basis points above US Treasuries for the \$1.25 billion three-year tranche, 30 basis points for the \$2.25 billion 5-year tranche, 50 basis points for the \$2 billion 10-year tranche and 80 basis points for the \$500 million 30-year tranche, the term-sheet showed.

## Come forward to strengthen economic integration

FROM PAGE B4

Fahim further highlighted the FBCCI's exhaustive engagements in non-fiscal and fiscal policy support along with social and philanthropic initiatives.

"Since 2008, we are experiencing shining examples of a positive trend for greater engagements and cooperation in culture, trade, investment, and sports, acknowledging challenges that contradict."

"Our leaderships' shared values for their constituent's sustainable growth is a reflection of our relationship today. During Covid-19 we saw our south Asian leaderships coming together virtually with a conviction for humanity beyond borders in south Asia and beyond," he further added.

"It is time to reimagine economic integration in our region with the advent of the pandemic," said Smriti Irani, minister for textiles, women and child development of India.

"It is our shared identity that can enable economic growth through investment opportunities such as manufacturing goods economically."

"As neighbours, we can help each other to overcome any crisis," said Sangita Reddy, president of the Federation of Indian Chambers of Commerce and Industry.

"A calibrated and systematic engagement with our neighbouring countries will help us to address socio-economic constraints while ensuring economic integration for economic development."

# The mind must be a calm pond

Grey Group Bangladesh's Managing Partner and Country Head Syed Gousul Alam Shaon shares his thoughts at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

Having begun his advertising career in 1999 with the Mumbai-based Rediffusion Dentsu Young & Rubicam Private, Syed Gousul Alam Shaon assumed responsibility of Grey Group's strategic planning and creative department in early 2007. Now, as a managing partner and country head, he leads the global advertising and marketing agency's Bangladesh operations. During the second episode of The Daily Star's 'The Chief Executive Show', he spoke about his turbulent youth, risk taking, various challenges to success, creative leadership and more.

To handle the pressures of doing business, Shaon prefers a philosophical approach.

"The mind must be like a calm pond where nothing moves," he said, adding that when faced with adversities, a leader should only smile and say: "Don't worry, there's a solution".

In order to avoid bringing one's work problems home, one should compartmentalise his/her life. For example, in a book titled, 'Six Thinking Hats', the author Edward De Bono talks about when and how to switch off certain parts of one's brain.

"Even Prime Minister Sheikh Hasina uses an interesting model to switch on and off, which I came to know from interviewing her," he said.

*"The day you believe you know everything is the day you die. Experience is an enemy to creative thinking."*

However, Shaon's life was not always easy as he underwent turbulent youth on his journey towards the top.

Despite having faced hardships while completing his SSC, Shaon went to study economics in Delhi, where he met a man who would define the course of his life by simply saying, "You will do very well in advertising".

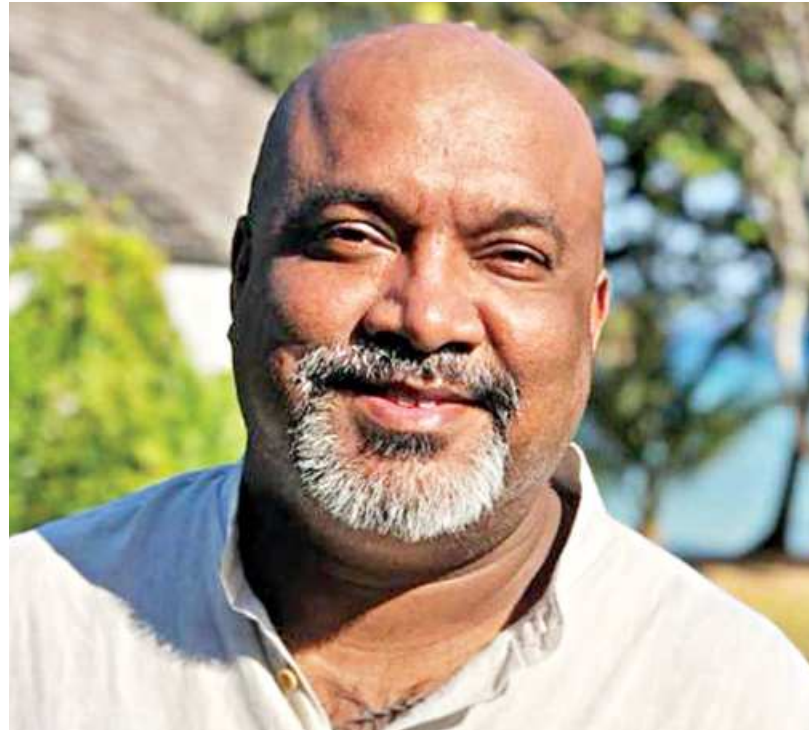
With this man's guidance, Shaon began fostering an interest in brand marketing and communication and ultimately decided to join the Indian Institute of Mass Communication.

"In a long-distance call to my father, who was a government employee at that time, I told him that I do not want an MBA degree but would rather study marketing and communication," he said.

"Surprisingly, the man I feared the most gave me permission to pursue my dream. My father eventually told me that it was a very difficult call for him. But seeing how things turned out, he thought I made the right choice," Shaon added.

Having made the right decision at the right time, it turns out that the advertising and marketing wiz is a huge believer of risk taking.

When a person becomes complacent at any point in life, that person will get stuck but people who



Syed Gousul Alam Shaon

take risks will move up.

Asked about the most challenging experience of his professional life, Shaon said it must have been the first few days of his job as Grey's Bangladesh country head.

"It was around 2006 when many multinational clients left the company. As a result, many co-workers vacated their positions and suddenly, the office became smaller.

"It was then that my bosses told me 'you have to run this office', and I was not prepared," he said.

After considering his options

for two days, Shaon realised his two greatest strengths -- innovative strategies and creative thinking. He then discovered that there are not many advertising agencies in the country that offer cutting edge creative or strong communication-based brand strategies.

Since Grey was only employed by multinational companies at the time, Shaon decided to expand their clientele by working with local firms.

"And all it took was two great campaigns," he said, adding that the first two years were hard for his



28-member team but he enjoyed every bit of it.

However, risk taking does not mean a person should engage in knee-jerk reactions.

"When a crisis comes, you have to sleep over it and think before you take a decision. That crisis taught me that challenge makes a person," he said.

As a member of Grey's top brass, Shaon plays the role of a creative leader but has the attitude of a lifelong learner.

"The day you believe you know everything is the day you die. Experience is an enemy to creative thinking," he said.

When it comes to working as a team, everyone should contribute and there must be a healthy atmosphere for debate.

In regards to thinking divergently or convergently, Shaon said thinking patterns have changed all over the world.

One problem could have several solutions but choosing the right one

depends on the unique situation and a person's judgement.

"Even a few years ago, branding and marketing were not as prevalent as it is now. Back then, strategies were formal but now, we have even adopted Carl Jung or Joseph Campbell's psychological models," Shaon said.

Being a multitasking personality with forays into screenwriting, acting and producing, Shaon believes in 'multipotentiality'.

"When we were young, our elders asked us to choose one aim in life. But later, I realised that there is no need for only a single target," he said.

There is currently a concept on this theory called, 'multipotentiality', which states that a person can do two or more things if it brings him joy.

He also has some tips for newcomers to the corporate world.

"There are no right or wrong decisions but there are consequences. Whatever your heart says you should follow, go for it but make sure that you make the right choice," he said, adding that he thinks rushed decisions are usually based on 'gut feelings'.

"Like author Paulo Coelho expresses in his novel 'The Alchemist', life will keep giving you hints and it's your duty to pick up on these opportunities," Shaon added.

*One problem could have several solutions but choosing the right one depends on the unique situation and a person's judgement*

## BSTI certification now required for solar home system batteries

SOHEL PARVEZ

The government has prohibited sale and distribution of batteries used in solar home systems (SHS) that have not been certified by the Bangladesh Standards & Testing Institution (BSTI).

This is to prevent the use of substandard batteries, says a notification issued by the industries ministry recently.

This means that firms have to comply with national standards when making the batteries, said BSTI Director (Standards) Nilufa Hoque.

The key SHS component will face testing before being granted the required licences to be sold in the market, she said.

In its notification issued on October 6, the Ministry of Industries said the new rule would come into effect two months into the announcement.

The BSTI is also in the process of bringing solar panels under its mandatory licencing arrangement for firms that market solar modules, she added.

The move comes at a time when the market for renewable energy products, particularly solar projects, is gradually increasing mainly due to the government's thrust, low cost loans and people's interest at tapping into renewable energy sources.

Bangladesh has 58 lakh SHS and

other solar-based power projects, which accounts for 64 per cent of the country's 650 megawatt (MW) renewable energy production capacity.

Bangladeshi businesses annually import about 150 MWs of solar modules while local manufacturers also cater to a portion of the market, where the demand mainly stems from solar power plant operators and rooftop based solar projects, said industry insiders.

To ensure that quality products are being used, the BSTI formulated a standard for solar modules, inverters, batteries and other materials used in solar power projects after it was found that substandard products were being imported.

Until now, businesses did not have to comply with the national standards when producing components for solar-based renewable energy systems as the BSTI licencing was not mandatory.

Munawar Misbah Moin, president of the Solar Module Manufacturers Association of Bangladesh, said they have been demanding compliance to be ensured in the sector for the last few years.

"One of the problems in the sector was that here was no certified product in the market either for rooftops or SHS," he said.

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## Sugarcane cultivation gains popularity in Barishal

SUSHANTA GHOSH

Sugarcane cultivation is becoming increasingly popular in Barishal division due to favourable growing conditions in the region, according to officials of the Department of Agricultural Extension.

Due to favourable growing conditions and proper nursing of the plants, farmers in the area are enjoying more profits from sugarcane

production, sources from the DAE's Barishal divisional office said.

In 2020-21, about 105,900 tonnes of sugarcane will be harvested from 2,288 hectares of land across the region with at least 50,000 families directly benefiting from this production, as per DAE data.

Last year, the crop was cultivated on 2,266 hectares of land across six districts, which produced over 104,410 tonnes of sugarcane.

In 2019, sugarcane sold for Tk 15 per unit but this year, the price could double to as much as Tk 25-30.

"I have already spent Tk 5 lakh on a stock of sugarcane which could sell for over Tk 7-8 lakh," said Samir Kumar Ray Chowdhury, a sugarcane wholesaler.

Mohammad Miraj, a farmer in Indurkathi village of Nesarabad upazila in Pirojpur district, said he started sugarcane farming five years

ago and this year, he spent around Tk 1.2 lakh to cultivate the plant on 15 kathas of land.

"I hope that I can earn over Tk 2 lakh from the 7,000 sugarcane stalks up for sale," he added.

Ganesh Dutta, vice president of Barishal Fruit Wholesalers Association, said that each piece of sugarcane sold at Tk 40 at the local markets in Barishal last year.

READ MORE ON B3



TITU DAS

Due to favourable weather conditions, production of sugarcane is increasing in the region and farmers are logging more profit than before.

## Come forward to strengthen economic integration

FBCCI president urges South Asian nations

STAR BUSINESS REPORT

Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), has called for steps to boost economic integration of Bangladesh and India with other neighbouring countries in South Asia.

He has also urged the south Asian nations to come to Bangladesh to explore the untapped trade potential of the country.

The special economic zones for India in Bangladesh have created prospects for more strategic investment here and other nations should also come forward to take benefit of the value chain under the South Asian Free Trade Area, he said.

"We have invested over \$70 billion to upgrade our industrial ecosystem by strengthening infrastructure, developing 100 economic zones, building high tech parks, establishing multimodal connectivity and improving trade logistics by air, roads, rail and waterways."

Moreover, tariff, non-tariff facilities and policy frameworks for ease of doing business are underway to maximise the competitive edge that Bangladesh enjoys in case of production, he said.

Fahim was addressing a virtual meeting on "South Asia Session Reimagining Neighbourhood Economic Integration" on Wednesday organised by LEADS 2020, a multi-faceted four-day global thought leadership initiative, and attended by stakeholders from 100 countries, including Bangladesh.

The trade recovery under the regional value chain initiatives can be ensured by collecting raw materials from the neighbouring countries and exporting those to other nations by utilising the advantage of competitive production in Bangladesh, he said.

Bangladesh's vibrant domestic market of 160 million, the south Asian regional market of 1.8 billion, duty and quota-free benefits for Asia Pacific Trade Agreement and to the European Union, India, China, Canada and Australia are widening the prospect under the value chain initiative, he said.

"In the next normal, cooperation between us is not limited to bilateral or regional only, but globally and beyond. Bangladesh's position in regional cooperation and beyond can serve as a conduit between East Asia, Southeast Asia, and South Asia and beyond."

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