

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.30%	▲ 0.19%	\$1,902.11 (per ounce)	\$42.24 (per barrel)	▲ 0.28%	▼ 0.44%	▼ 0.59%	▲ 0.47%	BUY TK 83.95	97.80	107.74	12.38
4,917.25	8,451.71			40,544.37	23,567.04	2,528.64	3,328.10	SELL TK 84.95	101.60	111.54	13.01



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star BUSINESS

DHAKA WEDNESDAY OCTOBER 21, 2020, KARTIK 5, 1427 BS ● starbusiness@thedailystar.net

37pc employees in small businesses lost jobs: survey

STAR BUSINESS REPORT

A whopping 37 per cent of employees in the micro, small and medium enterprises (MSMEs) lost their jobs, either temporarily or permanently, within a month and 94 per cent of MSMEs experienced a sharp drop in sales because of the coronavirus pandemic, according to a new survey.

The study -- Business Pulse Survey: Impact of Covid-19 On MSMEs in Bangladesh -- shows that 70 per cent of all workers are now in vulnerable jobs, with businesses either temporarily closed or only partially open.

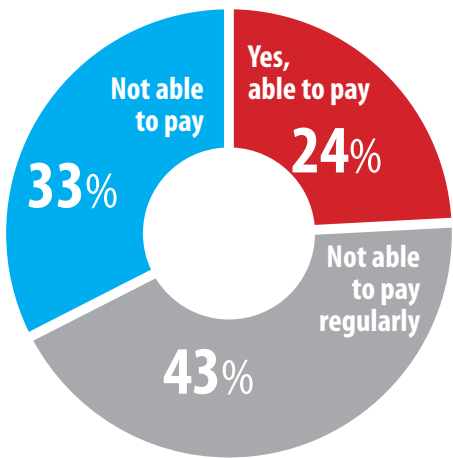
This led to calls for ramping up policy support for the MSMEs to prevent their downfall amid plummeting sales and save jobs as only 2 per cent of them received support from the state.

"This indicates that policy support is not reaching a large number of its target population. The proportion is even lower for micro firms, which stands at 1 per cent," the report said.

Forty-nine per cent of micro firms reported that they did not have adequate liquidity to sustain themselves for the next three months, compared to 40 per cent and 33 per cent respectively of small and medium-sized firms.

The survey was carried out in Bangladesh by International Finance Corporation

Ability to pay existing loan instalments



30% of micro, 29% of small and 17% of medium firms expressed inability to pay existing loan instalments.

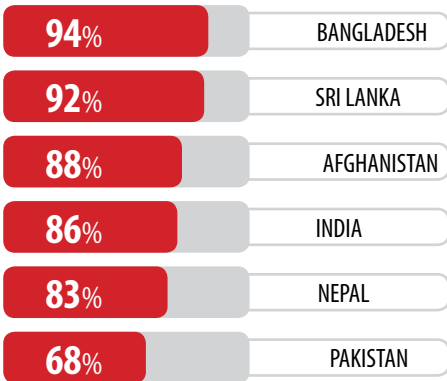
(IFC) and World Bank, in partnership with the UK's Foreign, Commonwealth and Development Office (FCDO) from June 4 to 15.

"We are working hard to bring the economy back to its normal stage," said Fazle Kabir, governor of Bangladesh Bank, while addressing a webinar marking the report's launching yesterday.

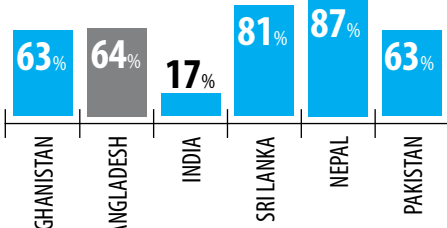
"We are committed to implementing the stimulus packages and have instructed banks to provide loans to the cottage, micro, small, and medium enterprises at subsidised interest rates."

Under the survey, 1,044

Decline in sales (% firms): Bangladesh is most affected in South Asia



Partially open or temporarily closed - South Asia



telephone calls were made, of which 516 were successful.

The final 500 MSMEs surveyed are distributed across all eight divisions and 12 sectors, including fashion, clothing, agriculture, fishing, mining, retail, wholesale, transport and storage, food services, leather, plastics and information

and communication.

According to the findings, 91 per cent of the businesses suffered the worst decline in cash flow. Similar economies such as Vietnam witnessed 66 per cent while Indonesia 69 per cent.

It found that 37 per cent of women-owned firms had temporarily shut down operations, compared with 21 per cent of firms owned by men.

Around 83 per cent of firms are incurring losses and 64 per cent are temporarily closed, the survey found.

Across the sector, 94 per cent of businesses experienced sharp drops in sales. These business losses have choked cash flows, with 33 per cent of firms saying they are unable to pay instalments on existing loans.

MSMEs play a critical role in providing jobs. They employ 20.3 million Bangladeshis.

Now, 58 per cent of firms have reduced their working hours. More jobs are in jeopardy as there seems to be no end to the pandemic in sight.

According to the IFC report, urgent steps are needed amidst this situation to help businesses survive.

"The government of Bangladesh has responded quickly and effectively by implementing stimulus packages and other policy measures to help the MSMEs. But uptake till now has been slow."

The survey revealed that 76 per cent of firms were unaware of existing stimulus packages from any financial institutions.

"No doubt, as awareness increases, greater numbers of the MSMEs will reach out for help," the survey report said.

Poor access to finance for the MSMEs is already a fundamental challenge at the heart of the country's financial and economic development. The SMEs in Bangladesh suffer from a \$2.8 billion financing gap.

READ MORE ON B3

Tax collection jumps in September

But remains far below target

SOHEL PARVEZ

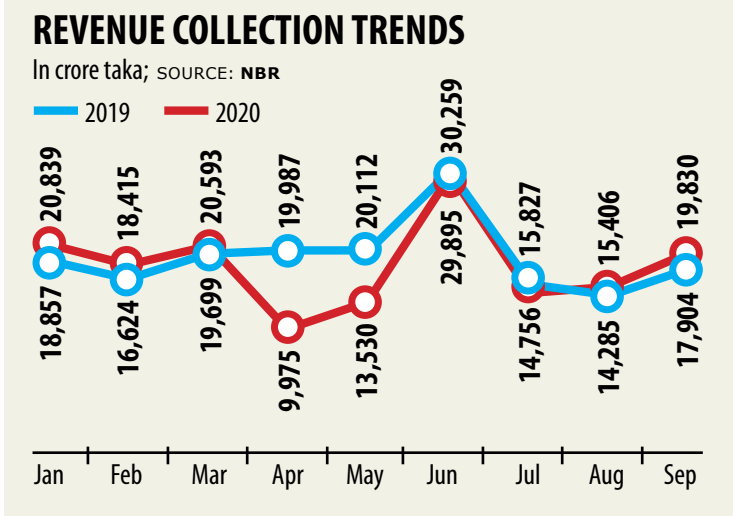
Tax collection jumped in September as the country's businesses and economic activities continued to pick up despite all the uncertainty caused by the ongoing Covid-19 pandemic.

Last month, the National Board of Revenue (NBR) collected Tk 19,830 crore as tax, an 11 per cent increase compared to the same period a year ago, when it was Tk 17,904 crore, according to the NBR's provisional collection data.

Thanks to increased collection of income tax, import duty and value added tax (VAT), overall tax collection rose in the July-September period.

"Increased collection of VAT from domestic sources is a positive sign," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh (PRI).

"It indicates that real economic activities are picking up compared to the same period of last year," he said.



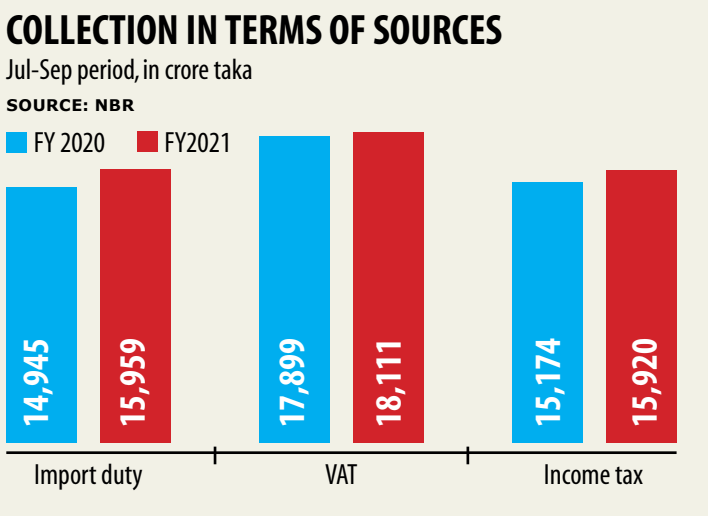
This was the second consecutive month when revenue collection grew after remaining in the negative for four months since April, owing to the coronavirus-induced shutdown and slump in domestic and global demand.

The amount of tax collected reached Tk 9,975 crore in April,

the lowest since January 2019.

Mansur, a former economist at International Monetary Fund, expected that activities would pick up as businesses such as restaurants were reopening.

"There has also been a significant increase in road traffic," he said.



During the July-September period, taxmen collected a total of Tk 49,990 crore, up 4 per cent from Tk 48,017 crore in the same month in the year prior, the NBR data shows.

Import duty payments by businesses soared 7 per cent year-on-year to Tk 15,959 crore in

the July-September period (the first quarter of the fiscal year) compared to the same period a year ago.

Taxmen also collected a higher amount in taxes from individuals and companies during the same period.

READ MORE ON B3

Regent Textile to acquire Legacy Fashion for Tk 83cr

STAR BUSINESS REPORT

Regent Textile Mills is going to acquire a 99 per cent stake in Legacy Fashion for Tk 83.01 crore to expand its business portfolio.

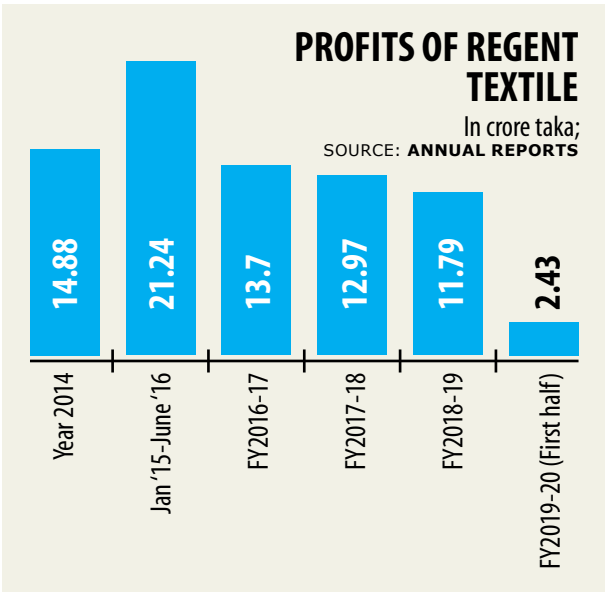
The value was determined based on the company's net asset value mentioned in its financial statement as of June 30, 2020.

"We are going to buy it in order to build our forward linkage of textile which would be needed for setting up the composite plant," said Riajul Hoque Sikder, company secretary of Regent Textile.

"We promised our investors in the initial public offering (IPO) period that we want to transform ourselves into a composite plant and this is a step towards that goal," he added.

The textile company informed its stock investors about the development yesterday through the of Dhaka and Chattogram bourse websites.

As the news broke, stocks of Regent Textile, listed with the bourses in 2015, rose 1.92 per cent to Tk 10.60 as of yesterday.



READ MORE ON B2

BB relaxes provisioning for consumer loans

STAR BUSINESS REPORT

The central bank yesterday relaxed provisioning for consumer financing as part of its effort to implement a 9 per cent interest rate on all lending products.

The move will give a boost to the dwindling demand for consumer products, said officials of the Bangladesh Bank.

Banks and non-bank financial institutions will now be allowed to keep 2 per cent provisioning against consumer loans instead of 5 per cent previously, according to a central bank notice.

The banking regulator kept unchanged the provisioning ratio of 1 per cent for home loans.

Similarly, the provisioning for loans to professionals and credit cards has also been remained unchanged at 2 per cent. The outstanding amount of consumer financing in the banking sector stood around at Tk 57,000 crore as of October 2020.

The cut in the provisioning would make as much as Tk 1,200 crore immediately available for banks.

Lenders have rolled out many types of consumer loans to help clients purchase furniture, freeze, and television and other items. Some banks have even introduced marriage loans.

The central bank earlier asked banks to fix their interest rate at 9 per cent on all loan products except credit card.

But, the operational cost on consumer financing is much higher than the other loan products as lenders have to monitor such financings strictly.

People from the middle-income groups now feel discouraged to avail consumer financing because of the economic hardship brought on by the coronavirus pandemic, a central banker said.

READ MORE ON B3

Water transport workers go on strike

Over 22 lakh tonnes of import goods got stranded countrywide

DWAIPAYAN BARUA, Ctg

Unloading of imported bulk cargo from cargo vessels at the outer anchorage of the Chattogram port remained suspended since the early hours of yesterday as water transport workers enforced countrywide indefinite work abstention to press home their 11-point demand.

Transport of imported goods from Chattogram to different parts of the country through inland water routes also remained halted.

However, unloading of bulk cargo from vessels berthed at the port's main jetties and delivery of those goods through trucks went on at their usual pace, said Md Omar Faruk, secretary to Chattogram Port Authority.

Bangladesh Noutjan Sramik Federation, a body of river transport workers, announced the strike to demanding issuance of food allowance for workers, appointment letters, identity cards and service books by the owners and stopping extortion and robbery on river routes.

It also sought to install necessary markers, buoys and lamps on river routes, bringing an end to all kinds of irregularities and harassment of workers at the Department of Shipping and ensuring social security of ship workers.

"We started the movement in September 2018. We were assured by the government and the owners that our demands would be met but they have not kept their promise," said Nabi Alam, joint secretary to the federation.

"So, we had no option but to go on strike. We will not call off the strike until a final decision is taken to fulfil our demands," he said.

On the first day of the strike, around 22.5 lakh tonnes of imported goods, including commodities and industrial raw materials, remained stuck.

These were at the outer anchorage of the Chattogram port and in a good number of lighter vessels anchored at 38 private docks across the country.

At least 37 bigger sized cargo vessels carrying 10.5 lakh tonnes of goods remained idle at the



RAJIB RAIHAN

Vessels used for transporting cargo stayed anchored since the early hours of yesterday as water transport workers enforced a countrywide indefinite work abstention to press home their 11-point demand. The photo was taken from Banglabazar area of Chattogram city.

outer anchorage as the lighter vessels did not carry out the unloading, sources said.

The goods include wheat, lentil, sugar, salt, fertiliser and stone as well as industrial raw materials such as cement clinker and steel scrap.

Water Transport Cell (WTC), a private organisation that operates a portion of the existing lighter vessels, said they were supposed to unload goods from 19 out of the 37 vessels.

According to the WTC, the 19 cargo vessels were carrying around 5.27 lakh tonnes of goods.

Cargoes on the remaining vessels are usually handled by lighter vessels operated by owners of some big industrial factories like the Meghna Group of Companies and Abul Khair Group.

A total of 874 lighter vessels loaded with around 12 lakh tonnes of goods, including wheat, lentil, salt, raw sugar, soyabean, coal, stone, steel scrap, iron rod, cement and clinker, are stranded at 38 different private docks.

READ MORE ON B3

Britain’s economic recovery faltering, Bank of England to step up spending

REUTERS, London

The Bank of England is likely to supplement its quantitative easing war chest next month to offer more support to an economy still struggling amid coronavirus restrictions on activity and fears of a no-deal Brexit, a Reuters poll found.

Surging coronavirus infection numbers have pushed the government to tighten curbs across swathes of the country to try to stop the spread. More areas face tougher lockdowns in coming days.

A national lockdown earlier this year that forced businesses to close and citizens to stay home meant the UK economy contracted an historic 19.8 per cent in the second quarter.

While the Oct. 13-19 poll predicted 16.7 per cent growth last quarter, the outlook has darkened. The economy is expected to expand 2.6 per cent this quarter and 1.0 per cent next - weaker than the respective 3.4 per cent and 1.3 per cent median forecasts given last month.

For all of 2020, the economy will contract 10.1 per cent but expand



REUTERS/FILE

A street sweeper cleans outside the Bank of England as the spread of the coronavirus disease continues in London.

6.1 per cent next year, according to the poll of 78 economists, compared with the respective -10.0 per cent and +6.1 per cent forecasts given last month.

“The resurgence of COVID-19 across the UK and the resulting restrictions mean the recovery is set to stall. It now looks fairly inevitable that the Monetary Policy

Committee will top-up its asset purchase programme,” said James Smith at ING.

With Bank Rate already at a record low of 0.10 per cent, and 59 of 64 economists who responded to an extra question saying the MPC would not take it below zero, the focus will be on bond buying, or quantitative easing.

Having added 300 billion pounds to the programme earlier this year, taking its total projected spend on gilts to 725 billion pounds, the median forecast in the poll was for a 100 billion pound top-up on Nov. 5.

“That would give policymakers scope to continue making purchases until early summer next year if the pace of purchases stays broadly similar,” ING’s Smith said.

Bank Rate was not expected to move until 2023 at least and only two of the 68 economists polled expected any change next month.

London said on Monday the door was still open if the European Union wanted to make some small concessions to save Brexit trade talks but unless the bloc budged there would be a no-deal exit in 10 weeks.

Britain’s informal EU membership - known as the transition period - ends on Dec. 31.

“Enough progress has been made to keep the talks alive so that negotiators return to the table and a deal will eventually be done and be in place by the end of the year,” said Liz Martins at HSBC.

Reckitt Q3 sales top estimates on coronavirus demand for cleaning products

REUTERS, London

Reckitt Benckiser reported on Tuesday a much bigger-than-expected rise in third-quarter sales and raised its full-year outlook, as the coronavirus pandemic lifts demand for its cleaning products.

The British maker of Dettol and Lysol said its plan to rejuvenate sales following years of difficulties may be achieved a year earlier than expected.

“While there is still more work to do, I’m pleased to say that RB today is in much better shape than it was a year ago,” Chief Executive Laxman Narasimhan, who has been in the role for a year, told reporters.

Reckitt shares were up 2 per cent at 0705 GMT in London. They had gained 17.5 per cent this year by Monday’s close.

The company said sales on a like-for-like basis, excluding items such as foreign exchange fluctuations, rose 13.3 per cent. Analysts on average expected a 9.5 per cent increase, according to a consensus provided by the company.

Quarterly net revenue was 3.51 billion



REUTERS/FILE

Products produced by Reckitt Benckiser are seen in London, Britain.

pounds (\$4.5 billion), up from 3.21 billion pounds a year earlier.

The company raised its full-year net revenue outlook, saying it expects a low double-digit rise, up from a previous forecast of high single-digit growth.

Like-for-like sales rose 19.5 per cent in the company’s hygiene business in the third quarter, 12.6 per cent in its health business, which includes Durex condoms and Mucinex cold medicine.

The British multinational giant posted 4.1 per cent growth in its nutrition business, which includes Enfamil baby formula.

Foreign inflows into Asian bonds more than double in September

REUTERS

Foreign investors poured over \$1 billion into Asian government and corporate bonds in September, more than doubling their investment in local currency debt from the previous month, attracted by higher yields and some signs of economic recovery.

Asian local currency bonds received a combined total inflow of \$1.26 billion last month, data from regional central banks and bond market associations in Indonesia, Malaysia, Thailand, South Korea and India showed. That was down from \$2.13 billion in September 2019 but up from \$489 million in August.

Asian countries have had mixed success in containing the coronavirus outbreak and protecting their economies, but foreigners became net sellers of Asian equities in September on concerns about a virus resurgence, prompting them to sell \$6.5 billion worth of regional equities.

Bonds markets in places such as Thailand and India could therefore be benefiting from a portfolio rebalancing, analysts said.

“The strong inflows into Thai debt in September could be due to some extent to portfolio rebalancing from equities to debt securities,” said Duncan Tan, a strategist at DBS Bank, adding that Thai equities had seen “heavy outflows” in recent months.

Foreigners purchased \$807 million worth of Thai bonds last month, the highest in over a year, according to Thai bond market association data.

Foreign investors meanwhile poured \$538 million into Indian bonds in September, the first inflow in seven months.

Tan said September inflows “could be a sign of foreign capital returning” to India. He said India’s high-yielding government debt had become attractive for foreigners with the Reserve Bank of India reluctant to ease monetary policy further to avoid fuelling inflation.

Stock market boom, new listings mint China billionaires at record pace

REUTERS, Shanghai

China is minting new billionaires at a record pace despite an economy bruised by the coronavirus pandemic, thanks to booming share prices and a spate of new stock listings, according to a list released on Tuesday.

The Hurun China Rich List 2020 also highlights China’s accelerated shift away from traditional sectors like manufacturing and real estate, towards e-commerce, fintech and other new economy industries.

Jack Ma, founder of Alibaba, retained the top spot for the third year in a row, with his personal wealth jumping 45 per cent to \$58.8 billion partly due to the impending mega-listing of fintech giant Ant Group.

Ant is expected to create more mega-rich through what is likely to be the world’s biggest IPO, as it plans to raise an estimated \$35 billion through a dual listing in



Alibaba Founder Jack Ma

Shanghai and Hong Kong.

The combined wealth of those on the Hurun China list - with an individual wealth cut-off of 2 billion yuan (\$299.14 million) - totaled \$4 trillion, more than the annual gross domestic product (GDP) of Germany, according to Rupert

Hoogewerf, the Hurun Report’s chairman.


More wealth was created this year than in the previous five years combined, with China’s rich-listers adding \$1.5 trillion, roughly half the size of Britain’s GDP.

Booming stock markets and a flurry of new listings have created five new dollar billionaires in China a week for the past year, Hoogewerf said in a statement.


“The world has never seen this much wealth created in just one year. China’s entrepreneurs have done much better than expected. Despite Covid-19 they have risen to record levels.”

According to a separate estimate by PwC and UBS, only billionaires in the United States possessed greater combined wealth than those in mainland China.

China has accelerated capital market reforms to aid a virus-hit economy, accelerate economic restructuring and fund a “tech war” with the United States.



Padma Oil Company Limited
(An Enterprise of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chattogram



Corrigendum Notice

This is inform to all concerned that the EOI published in "The Daily Jugantor" Page No. 06 & "The Daily Star" Page No. 05 on date 10/10/2020; "The Daily Kalerkantho" Page No. 15 & "The Daily Observer" Page No. 03 on date 11/10/2020; POCL website; BPC website and CPTU website for Consultancy Services for Modernization/Improvement and Retrofication of Design/Drawing in/c. supervision of Under Construction Head Office Building (23-Storied with two Basement & one Semi Basement) of Padma Oil Company Limited at Agrabad, Chattogram has been amended as follows:

Sl. No.	EOI Sl. No.	Expressions of Interest (EOI) Title	Written as	To be amendment as
1	14	Consultancy Services for Modernization/Improvement with Retrofication of Design/Drawing in/c. supervision of Under Construction Head Office Building (23-Storied with two basement & one semi basement) for Padma Oil Company Limited at Agrabad, Chattogram.	EOI closing date & time: 22/10/2020 at 12.30pm	EOI closing date & time: 29/10/2020 at 12.30pm

The Corrigendum Notice will be an integral part of EOI document. All other terms and conditions of the EOI document will remain unchanged.

"সবাই মিলে গড়বো দেশ, দুনিতিমুখ বাংলাদেশ।"

Numon Ahmed Taffader
Project Director, Const. of Head Office Building
Telephone: +88 031 610630

GD-1674

Gold holds steady as focus turns to US stimulus, election

REUTERS

Gold prices were stable on Tuesday, hovering above the \$1,900 level, as investors awaited further clarity on whether a new US coronavirus stimulus package will be forthcoming before next month’s presidential election.

Spot gold was up 0.1 per cent at \$1,906.26 per ounce by 0925 GMT. US gold futures eased 0.1 per cent to \$1,909.60.

The dollar index slipped 0.2 per cent against its rivals, lending support to gold by making the metal less expensive for holders of other currencies.

“Investors’ focus is on the new aid package for the U.S. economy, whether it will be successfully placed before the elections,” Commerzbank analyst Eugen Weinberg said.

“The US election is itself very important. The market is also (evaluating) chances of each candidate and its impact on the monetary policy going forward.”

U.S. House of Representatives Speaker Nancy Pelosi and Treasury Secretary Steve Mnuchin “continued to narrow their differences” about the package, Pelosi’s spokesman Drew Hammill said.

Gold, which has risen nearly 26 per cent so far this year, tends to benefit from widespread stimulus measures from central banks because the metal is viewed as a hedge against inflation and currency debasement.

“In the last few days, there hasn’t been much volatility on bullion as investors are awaiting new market drivers,” ActivTrades’ chief analyst Carlo Alberto De Casa said in a note. “Only a clear climb above \$1,930 would give new strength to the price, while although the bull trend seems to be in pause, it is definitely not yet dead.”

Elsewhere, silver gained 0.3 per cent to \$24.57 per ounce and platinum dipped 0.1 per cent to \$855.26, while palladium rose 0.2 per cent to \$2,348.39.

Regent Textile to acquire Legacy Fashion for Tk 83cr

FROM PAGE B1

Legacy Fashion is an export-oriented garment company established in 2006.

The factory is located in the BSCIC Industrial Estate in Kalurghat, Chattogram, which has the nomination of prominent and branded international buyers. Its average yearly turnover has been over Tk 300 crore for the past three years.

Regent Textile’s Tk 80 crore investment in the garment business was previously approved by its shareholders in an extraordinary general meeting held on August 27, 2020. The remaining amount will come from other sources.

Regent Textile’s paid up capital was Tk 127 crore and it has a reserve and surplus of Tk 165 crore.

The textile company raised Tk 125 crore in funds from the stock market to modernise, expand and purchase a garment factory.

It started commercial operations of its new unit after raising the fund through its IPO proceeds, enabling it to raise its fabric production capacity by 233 per cent, or one lakh metres per day.


The company disbursed 5 per cent stock dividend among its investors for the fiscal year that ended on June 30, 2019.

That year, its profit dropped 12 per cent to Tk 11.79 crore compared to the same before a year before.

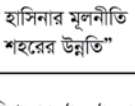
Request for Expressions of Interest
Government of the People’s Republic of Bangladesh

1. Ministry/Division	Ministry of Defence.
2. Agency	Survey of Bangladesh (SOB).
3. Client name	Surveyor General of Bangladesh.
4. Client code	11903.
5. Client district	Dhaka, Bangladesh.
6. Expression of Interest for Selection	Individual Consultant (System Engineer, Programmer).
7. EOI Ref. No.	
8. Date	
9. Source of funds	GoB.
10. Development partners (if applicable)	None.
11. Project/programme code (if applicable)	None.
12. Project/programme name (if applicable)	Revenue fund.
13. EOI closing date and time	
14. Brief Description of Assignment: Individual Consultant	
a) (System Engineer): 1 person <ul style="list-style-type: none">Managing and monitoring all installed systems and infrastructure installing, configuring testing and maintaining operating systems, application software and system management tools.Ensuring the highest levels of systems and infrastructure availability. Educational Qualification and Experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE) Experiences: <ol style="list-style-type: none">At least 07 (seven) years of experience of work with GIS;Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of GIS.	b) (Programmer): 1 person <ul style="list-style-type: none">Build and use Computer Assisted Software Engineering (CASE) tools to automate the writing of some code update and expand existing progress.Debug programs by testing for and fining errors write programs in a variety of computer languages. Educational Qualification and Experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE). Experiences: <ol style="list-style-type: none">At least 03 (three) years of experience of work with WMS;Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of WMS.
15. Other details: All candidates should have minimum 05 (five) years recent working experience in the related field. <ol style="list-style-type: none">Age not exceeding 50 years.Fluency in speaking and excellent in writing English is a preferred qualification.The candidate must have the capability of imparting training to the SOB staffs in the relevant IT field.Project Director, invites eligible applicants to show their interest in providing qualification and experience certificates along with CV.The applicant will be selected using the selection method of individual consultant as per Act-2006.The services are likely to commence on 01 January 2021 and shall be completed on 31 December 2021 the duration of the services will be extended according to the performance of consultant.	
16. Name of the official inviting EOI	: Md. Saidus Jaman.
17. Designation of the official EOI	: Project Manager, Establishment of National Spatial Data Infrastructure (NSDI) for Bangladesh.
18. Address of the official inviting EOI	: Survey of Bangladesh, 29, Shahid Tajuddin Ahmed Saranee, Tejgaon, Dhaka-1208.
19. Contact details of official inviting EOI	: Telephone: No. +880-2-8170393, +8801520100431, Fax: +880-2-9117463, E-mail: info@sob.gov.bd, Website: http://www.sob.gov.bd
20. The procuring entity reserves the right to accept/reject all the EOIs. A Draft TOR is attached on www.sob.gov.bd	

GD-1671



নোয়াখালী পৌরসভা কার্যালয়
নোয়াখালী



নোয়াখালী পৌরসভা কার্যালয়
নোয়াখালী

স্মারক নং-নোঃ পৌঃ/প্রশাঃ বিঃ/২০২০/৮৯৪(৫০) তারিখঃ ১৯/১০/২০২০

দোকান বরাদ্দের বিজ্ঞপ্তি

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, নোয়াখালী পৌরসভার মালিকানাধীন নির্মিতব্য সোনাপুর পৌর সুপার মার্কেট ও সোনাপুর আধুনিক পৌর বাস-টার্মিনালের নবনির্মিত ভবনের দোকান নির্ধারণ সেলামী ও নির্ধারিত ভাড়া বরাদ্দ প্রদানের লক্ষ্যে প্রকৃত ব্যবসায়ী/আত্মীয় ব্যক্তিদের নিকট হতে পৌরসভার নির্ধারিত ফরমে আবেদনপত্র আহ্বান করা যাচ্ছে।

ক্রমিক নং	তলা	ধরণ	সাইজ
০১	সোনাপুর পৌর সুপার মার্কেট ৬ তলা ফাউন্ডেশন বিশিষ্ট ভবনের	গ্রাউন্ড ফ্লোরে (নিচ তলায়) দোকান	বিভিন্ন সাইজের (দোকানের প্রকৃত আয়তন সিডিউল থেকে জানা যাবে)
০২	সোনাপুর আধুনিক পৌর বাস-টার্মিনালের ভবনের	গ্রাউন্ড ফ্লোরে (নিচ তলায়) দোকান	বিভিন্ন সাইজের (দোকানের প্রকৃত আয়তন সিডিউল থেকে জানা যাবে)
০৩	দোকানসমূহের বিস্তারিত বিবরণ ও দর দাখিলের নিয়মাবলী সম্বলিত সিডিউল ১,০০০/- (এক হাজার) টাকা অফেরতযোগ্য কোন সিডিউল ব্যাংক হতে বিডি/পে-অর্ডার আকারে মেয়র, নোয়াখালী পৌরসভা জমা সাপেক্ষে ত্রয় করা যাবে।		
০৪	বরাদ্দ মেয়াদ	৯৯ (নিরানব্বই বছর)।	
০৫	দাখিলকৃত সেলামীর টাকা	সিডিউল মোতাবেক দাখিলকৃত মূল্যের ২৫%।	
০৬	সোনাপুর ভাড়া	সিডিউলে উল্লেখিত।	
০৭	দরপত্র বিক্রয় ও দাখিলের স্থান	ক) জেলা প্রশাসকের কার্যালয়, নোয়াখালী। খ) নির্বাহী প্রকৌশলীর কার্যালয়, এল.জি.ই.ডি. নোয়াখালী। গ) নোয়াখালী পৌরসভা, নোয়াখালী।	
০৮	দরপত্র বিক্রয়ের শেষ তারিখ ও সময়	দরপত্র বাজে দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
০৯	১৮/১১/২০২০ইং অফিস চলাকালীন সময় পর্যন্ত	১৯/১১/২০২০ইং দুপুর ১.০০ ঘটিকা	১৯/১১/২০২০ইং দুপুর ৩.০০ ঘটিকা
১০	দরপত্রের সাথে দাখিলকৃত সেলামীর টাকা যে কোন সিডিউল ব্যাংক হতে বিডি/পে-অর্ডার আকারে মেয়র, নোয়াখালী পৌরসভা এর অনুকূলে জমা করতে হবে। পে-অর্ডার/ব্যাংক ড্রাফট ব্যতীত কোন দরপত্র গ্রহণ করা হবে না। উদ্ধৃত দরের উপর সরকারি বিধি মোতাবেক আয়কর ও ভ্যাট প্রদেয় হবে। লটারির মাধ্যমে নির্বাচিত দোকান বরাদ্দ নিশ্চিত করা হবে। অন্যান্য সরকারের জামানত ফেরত প্রদান করা হবে। বরাদ্দ তথ্য ও শর্তাবলী অফিস চলাকালীন সময়ে অত্র দপ্তরের বাজার শাখা হতে জানা যাবে।		
১১	দোকান বরাদ্দের ক্ষেত্রে পৌরসভা পাবলিক মার্কেট আইন ২০০৩ অনুসরণ করা হবে। কোন কারণ দর্শানো ব্যতিরেকে যে কোন অথবা সকল দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।		

শহিদ উল্লাহ খান
মেয়র
নোয়াখালী পৌরসভা
নোয়াখালী

জিডি-১৬৭৩

Weakened US consumer watchdog expected to bite back if Biden wins election

REUTERS, Washington

A decade-long Republican campaign to weaken the consumer watchdog's independence is set to backfire if Democrat Joe Biden wins the presidential election, by handing him the power to swiftly replace the agency's director with a consumer champion, said nearly a dozen lawyers, lobbyists and policy experts.

The Consumer Financial Protection Bureau (CFPB) has been a political lightning rod since it was created following the 2009 financial crisis, beloved by Democrats as a guardian of ordinary Americans but reviled by Republicans as too powerful and unaccountable.

The Trump administration has clipped the agency's wings, relaxing enforcement and some rules, and asking the Supreme Court to decide whether the president should have discretionary power to fire its director, as Republicans have long argued.

In June, the court ruled that he could.

That landmark decision, however, would also give a Biden presidency the power to fire current CFPB Director Kathy Kraninger, a Trump appointee

Democrats accuse of bowing to industry lobbyists.

Kraninger, whose term ends in 2023, declined to be interviewed but has said the agency should focus on policing bad actors rather than penalizing companies for minor, procedural violations.

"Given the recent Supreme Court ruling, if Biden wins the White House and the Senate flips too, I think there's a very high likelihood that Kraninger will be quickly replaced," said Christopher Willis, a partner at law firm Ballard Spahr, adding that some banks, anticipating new leadership, were becoming more risk-averse on consumer issues.

Powerful progressives like Senator Elizabeth Warren believe the CFPB should play a key role in tackling wealth inequality and racial justice problems underscored by the pandemic, and policy experts expect Biden to nominate a progressive pick who would ramp-up enforcement and review some of Kraninger's rules.

Chief among them are payday-lending and proposed debt-collection regulations, which influential consumer groups say won't protect Americans. They also hope Biden's director would scrap proposals that they say could make it harder for low-income

Americans to get mortgages.

Other priorities should include stamping out exorbitant lending rates and abusive debt-collection practices, addressing the student debt burden and gaps in minorities' access to credit and overhauling the credit reporting system, they said.

"This will be one of the most important jobs for progressives to ensure that one of their own takes over so he or she can begin to quickly rebuild the bureau," wrote Washington research group Beacon Policy Advisors

in a client note.

Potential candidates floated in Democratic circles include Warren's protégé Representative Katie Porter, Federal Trade Commissioner Rohit Chopra and Bharat Ramamurti, Warren's former aide who sits on a pandemic congressional oversight panel.

Thomas Pahl, Kraninger's deputy and longtime CFPB staffer, is a likely contender to lead the agency in the interim while Biden's pick is vetted by the Senate, said the sources.



Signage is seen at the Consumer Financial Protection Bureau headquarters in Washington.

REUTERS/FILE

37pc employees in small businesses lost jobs: survey

FROM PAGE B1

Supply chains and global value chains may also experience interruptions and further worsen the situation. Decreasing demand will further reduce the coffers of the MSMEs, as working capital begins to decrease.

This will result in their inability to pay salaries and could force them to lay off workers, driving up unemployment rates.

Overall, the survey shows more than 80 per cent of businesses reported incurring losses in the month preceding the study.

"Micro, small, and medium enterprises are key drivers of Bangladesh's economy which account for about 25 per cent of the GDP and employs over 20 million people," said Mercy Tembon, World Bank's country director for Bangladesh and Bhutan, in a press release.

"The Covid-19 pandemic has hit small businesses and informal workers the hardest with loss of income and jobs. Going forward, it will be important for Bangladesh to support the recovery of micro, small-medium enterprises, especially women-owned businesses and remove constraints to

their access to credit."

The survey shows most businesses are expecting a negative impact on sales and jobs over the next six months. Seventy per cent of micro firms were not optimistic about their future sales prospects.

"Even before the pandemic hit, these Bangladeshi businesses were already in a precarious position, as they operate on slim margins," said Wendy Werner, IFC country manager for Bangladesh, Nepal and Bhutan.

"The fact that these businesses are now in extreme distress highlights the urgent need to boost the resilience and capacity of these enterprises so they can ultimately preserve jobs and be on the road to recovery."

In order to recover from this crisis, businesses identified cash transfers, access to new credit, and loans with subsidised interest rates as the top three most-needed policy supports.

Overall, 59 per cent of the MSMEs interviewed reported that low interest-rate financing would be the most effective financial support to mitigate the crisis. Only 0.4 per cent firms reported to have received financial support from banks under the

Covid-19 package.

Overall, 63 per cent of the firms interviewed said they would require financial support for more than one year to revive business operations.

Sixty-nine per cent of respondents reported that they require less than Tk 5 lakh to sustain and recover their business operations in the next three months. One reason for this could be that 65 per cent of the firms surveyed were micro firms.

Some 18 per cent of respondents said they need Tk 5 lakh to Tk 10 lakh, 8 per cent need Tk 10 lakh to Tk 20 lakh and 5 per cent said they need Tk 20 lakh to Tk 50 lakh.

Moderated by Yutaka Yoshino, the lead country economist of World Bank, Robert Chatterton Dickson, British high commissioner to Bangladesh, Abu Farah Md Naser, executive director of Bangladesh Bank, Arijit Chowdhury, additional secretary to Financial Institutions Division, and Judith Herbertson, development director of the FCDO, also spoke at the webinar.

Ananya Wahid Kader, a co-author of the report and senior operations officer at the IFC, gave a presentation on the survey.

Sweden bans Huawei, ZTE from upcoming 5G networks

REUTERS, Stockholm

Swedish regulators on Tuesday banned the use of telecom equipment from China's Huawei and ZTE in its 5G network ahead of the spectrum auction scheduled for next month.

The Swedish Post and Telecom Authority (PTS) said here the setting of the licence conditions followed assessments by the Swedish Armed Forces and security service.

European governments have been reviewing the role of Chinese companies in building their networks following pressure from the United States, which says they pose a security threat because, among other concerns, Chinese companies and citizens must by law aid the state in intelligence gathering.

Sweden's security service called China "one of the biggest threats against Sweden".

The United Kingdom in July ordered Huawei equipment to be purged completely from Britain's 5G network by 2027, becoming one of the first European countries to do so.

Huawei and ZTE did not immediately respond to requests for comment on the decision by Sweden, home to Ericsson ERICb.ST, one of Europe's leading telecoms equipment suppliers.

"The ban leaves network operators with less options and risks slowing the rollout of 5G in markets where competition is reduced," said Ben Wood, chief of research at CCS Insight.

Bangladesh Lamps Limited			
Head office & Factory : Sadar Road, Mohakhali, Dhaka-1206			
1st Quarterly Financial Statements July-September 2020			
STATEMENT OF FINANCIAL POSITION (UN - AUDITED) AS AT 30 SEPTEMBER 2020			
	As at 30 September 2020 Taka	As at 30 June 2020 Taka	
ASSETS			
Non-current assets			
Property, plant and equipment	70,991,860	78,410,238	
Investments:			
At cost	88,527,133	88,527,133	
Fair value adjustment	504,975,642	338,678,180	
	593,502,775	427,205,313	
Loans and deposits	6,202,462	4,715,197	
Total non-current assets	670,697,097	510,330,748	
Current assets			
Inventories	344,350,669	403,980,033	
Trade and other receivables	100,802,446	130,606,869	
Advance, deposit and prepayments	30,113,523	23,070,316	
Advance income tax	355,965,707	346,703,583	
Cash and cash equivalent	53,168,151	48,175,927	
Total current assets	884,400,496	952,536,728	
TOTAL ASSETS	1,555,097,593	1,462,867,476	
EQUITY & LIABILITIES			
Capital and reserves			
Share capital	93,706,080	93,706,080	
Reserves and surplus	629,082,161	468,367,682	
Shareholders' equity	722,788,241	562,073,762	
Non-current liabilities			
Deferred liability - gratuity payable	53,928,749	54,734,999	
Deferred tax liability	39,659,141	23,982,297	
Total non-current liabilities	93,587,890	78,717,296	
Current liabilities			
Short term finance	328,578,707	427,847,816	
Trade and other payables	123,906,015	98,774,239	
Other liabilities	90,451,125	104,717,556	
Provision for tax	195,785,615	190,736,807	
Total current liabilities	738,721,462	822,076,418	
TOTAL EQUITY & LIABILITIES	1,555,097,593	1,462,867,476	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2020			
	1 July to 30 September 2020 Taka	1 July to 30 September 2019 Taka	
Revenue	317,888,310	279,312,839	
Cost of sales	(238,368,650)	(208,895,452)	
Gross profit	79,519,660	70,417,387	
Other income	12,119,929	1,776,666	
Operating expenses	(68,595,323)	(74,540,178)	
Profit/(loss) before net finance cost	23,044,266	(2,346,125)	
Finance cost	(7,967,795)	(13,091,227)	
Finance income	823,332	2,196,370	
Net finance cost	(7,144,463)	(10,894,857)	
Profit/(loss) before contribution to WPPF	15,899,803	(13,240,982)	
Contribution to WPPF	(757,133)	-	
Profit/(loss) before income tax	15,142,670	(13,240,982)	
Income tax :			
Current tax	(5,048,809)	(1,675,877)	
Deferred tax	952,902	1,031,760	
Net profit/(loss) for the period	11,046,763	(13,885,099)	
Other comprehensive income :			
Changes in fair value of financial assets	166,297,462	(64,932,643)	
Deferred tax income/(expenses)	(16,629,746)	6,493,264	
Other comprehensive income/(loss)	149,667,716	(58,439,379)	
Total comprehensive income/(loss)	160,714,479	(72,324,478)	
Earnings per share (par value Tk. 10 each)	1.18	(1.48)	

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2020			
	1 July to 30 September 2020 Taka	1 July to 30 September 2019 Taka	
A. Cash flows from operating activities			
Collection from customers	384,383,342	337,620,970	
Payment to suppliers	(138,204,395)	(261,540,338)	
Payment to employees	(48,139,251)	(45,289,132)	
Payment for services received	(39,394,918)	(57,290,122)	
Cash payment of VAT	(60,958,937)	(35,949,869)	
Contribution to provident fund	(1,833,571)	(3,680,575)	
	95,852,270	(66,129,066)	
Cost recovery	2,111,979	853,231	
Interest paid	(4,509,417)	(14,368,230)	
Income tax paid	(9,262,124)	(12,095,654)	
	84,192,708	(91,739,719)	
B. Cash flows from investing activities			
Dividend received	20,460,130	-	
Payment for acquisition of property, plant and equipment	(387,800)	(1,975,458)	
	20,072,330	(1,975,458)	
C. Cash flows from financing activities			
Dividend paid	(3,705)	(290,625)	
	(3,705)	(290,625)	
D. Effect of exchange rate changes in cash and cash equivalent			
	-	-	
E. Net cash inflows/(outflows) for the period (A+B+C+D)			
	104,261,333	(94,005,802)	
F. Opening cash and cash equivalents			
Cash and cash equivalents	(379,671,889)	(484,870,076)	
Short term finance	48,175,927	115,128,810	
	(427,847,816)	(599,988,886)	
G. Closing cash and cash equivalents (E+F)			
Cash and cash equivalents	(275,410,556)	(578,875,878)	
Short term finance	53,168,151	112,492,105	
	(328,578,707)	(691,367,983)	

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)						
FOR THE PERIOD FROM JULY TO SEPTEMBER 2020						
	Share Capital	Capital Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 July 2020	93,706,080	2,305,167	253,795,136	304,810,362	(92,542,983)	562,073,762
Net profit/(loss) for the period	-	-	-	-	11,046,763	11,046,763
Other comprehensive income/(loss)	-	-	-	-	149,667,716	149,667,716
Balance as at 30 September 2020	93,706,080	2,305,167	253,795,136	464,478,078	(81,496,220)	722,788,241
Balance as at 1 July 2019	93,706,080	2,305,167	243,262,420	496,740,688	29,273,932	865,288,287
Net profit/(loss) for the period	-	-	-	-	(13,885,099)	(13,885,099)
Other comprehensive income/(loss)	-	-	-	-	(58,439,379)	(58,439,379)
Balance as at 30 September 2019	93,706,080	2,305,167	243,262,420	438,301,319	15,388,833	792,963,819

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2020			
	2020 Taka	2019 Taka	
Earnings per share (EPS)	1.18	(1.48)	
Net assets value (NAV) per share	77.13	84.62	
Net operating cash flow per share (NOCFPS)	8.98	(9.79)	

By order of the Board

 Mohammad Ruhana Miah
 Company Secretary

 Director

 Managing Director & CEO

The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps Limited. The address of the website is www.blil.com.bd

Bangladesh Lamps Limited

Head office & Factory: Sadar Road, Mohakhali, Dhaka-1206

Price Sensitive Information

Based on Audited Financial Statements of the Company for the year ended 30th June 2020, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 19-10-2020 at 3:00 pm, decided to recommend cash dividend of Tk.1.00 per share of Tk.10/- each (i.e. 10%) for the said period.

The date of 59th Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on **Tuesday, 15-12-2020 at 11:30 a.m.** through digital platform. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on 12-11-2020, as Record Date.

The key financial statistics as per the Audited Financial Statements of the Company are as follows:

	2019-2020	2018-2019
Net asset value (NAV) per share	Tk. 59.98	Tk.92.34
Earnings per share (EPS)	Tk. (9.88)	Tk. 3.12
Net operating cash flow per share (NOCFPS)	Tk. 14.70	Tk. 3.03

The shareholders whose names appear in the Register of Members of the Company on the Record Date will be eligible to attend the meeting and qualify for dividend.

By order of the Board

 Mohammad Ruhana Miah
 Company Secretary

Dhaka
19-10-2020

NOTES :
 Shareholders bearing BO ID are requested to update their mailing & e-mail address through their Depository Participant (DP); and
 Shareholders bearing Folio Numbers are requested to submit their e-mail address to the Share Department of the Company latest by November 10, 2020.

ট্রানস্টেক **TRANSTEC**

Ecneec okays four projects worth Tk 1,668cr

FROM PAGE B4

Under the project, concrete overlays will be applied on the runways, airfield ground lighting systems of the airports will be upgraded, runway drainage facilities will be developed and modern firefighting vehicles will be bought.

The government will give Tk 453 crore for the project scheduled to be complete by June 2023 while the rest will come from the airport authorities.

The one of the other two projects that were approved yesterday, was taken for land acquisition and development of waste management in Narayanganj City Corporation.

The project scheduled to be completed by December 2022 will need Tk 301 crore.

The cost of the other project for joyriding in Dinajpur and Jyopurhat is estimated at Tk 251 crore and it would be completed within June of 2024.

BB relaxes provisioning for consumer loans

FROM PAGE B1

The relaxed provisioning will encourage banks to cater loans to clients at a lower interest rate. This will help increase the demand for consumer goods as well, the central banker said.

Lenders have to keep a maximum 5 per cent provisioning for unclassified loans and the highest 100 per cent for the defaulted loans of bad category.

Banks still vulnerable to cyberattacks

FROM PAGE B4

A lot of sensitive banking information is available on the darkweb, which is monitored by local hackers as preparation for cyberattacks.

"This is dangerous and so, we must protect the customers and the bank's system," Zoha added.

Banks in the country are eager to secure their data but many are reluctant to spend the vast amounts of money required for an advanced system, said Abul Kashem, an adviser to Backdoor Private.

"But lenders need to respond fast and install modern technology, create the right manpower and engage experts," said Kashem, also a former deputy governor of Bangladesh Bank.

Aripita Chowdhury, a lawyer and legal adviser to Backdoor Private, said

cybercrime is a non-bailable offence but in the absence of proper evidence gathering and investigation, any incident of hacking could go unpunished.

"We are doing well so far, but challenges still remain. The overall banking sector wants to secure their system, but many do not want to invest adequately," said AYM Mostafa, chief technical officer of Prime Bank.

"When Bangladesh Bank issued the circular, we took it very seriously. Unfortunately though, we did not get enough guidelines on how to do or where the required manpower would come from and how the procedures would be implemented," said Anisur Rahman, head of IT at City Bank.

Abul Kalam Azad, CEO of Backdoor Private, also spoke at the event.

Tax collection jumps in September

FROM PAGE B1

Collection of VAT, the biggest source of revenue, had been downbeat until August this year.

However, VAT collection soared in September, enabling the NBR to post a 1.19 per cent higher collection of the indirect tax in the first three months of fiscal 2020-21.

Until the July-August period, income tax receipts had been in the negative. In September, collection of the direct tax soared

Hassle-free disbursement of stimulus funds key to economic recovery

Says Chittagong Chamber President Mahbubul Alam

DWAIPAYAN BARUA, Chittogram

Funds from the government's stimulus packages need to be effectively disbursed in a hassle-free manner to help local businesses recover from the Covid-19 fallout as soon as possible, said Mahbubul Alam, president of the Chittagong Chamber of Commerce and Industry (CCCI).

"Being a lower middle-income country, we cannot sit idle at home. We have to control the spread of the virus and simultaneously continue working in order to safeguard our livelihoods," he said in a recent interview with The Daily Star.

Bangladesh should also remain cautious about a possible second wave of coronavirus infections during the

resumed their activities in an effort to survive the ongoing pandemic.

Soon after the outbreak began, the government declared a 14-day 'general holiday' aimed at curbing the spread of Covid-19.

However, as the situation deteriorated, the closure of all economic activities countrywide was extended several times until it finally came to an end on May 30.

During this two-month period, business suffered heavy losses as they were made to bear the operational costs with next to no revenue.

"At the beginning of the lockdown, the CCCI offered several proposals to the government on how to save the various business sectors," Alam said.

These proposals include declaring



Mahbubul Alam

until June.

In regards to how the banking sector could play its part, the CCCI urged the country's lenders to allow loan rescheduling among other facilities.

The government has implemented

most of these proposals, which has helped revive the business sectors that came to a standstill due to the pandemic.

Besides, the stimulus packages worth a combined Tk 100,000 crore, including the Tk 20,000 crore fund

for cottage, micro, small and medium (CMSM) enterprises, announced by the prime minister has helped immensely, he added.

Due to allegations of inefficiency in the disbursement process, more measures should be taken to ensure that businesses from all sectors can easily avail loans from the fund.

The CCCI, in association with Brac Bank and the Bangladesh Centre of Excellence, launched a help desk in August to assist its members in receiving loans under the stimulus package for the CMSM sector.

Alam underscored the need to make micro disbursements, ranging from Tk 2-5 lakh, among the small-scale traders who do not even have TIN certificates or trade licences so that they can continue to play a role in the economy's revival.

He also urged the banking sector to come forward with a positive attitude in this regard.

According to the CCCI president, there is no alternative to enhancing the efficiency of Chattogram port in order to achieve the export target of \$60 billion announced by the prime minister.

The port has already enhanced its capacity but it now badly needs more jetties while the expansion projects need to be expedited due to the increasing business activities of the country.

For example, the construction of a proposed Bay Terminal at the port should be accelerated, Alam said.

If the Bay Terminal is established, the Chattogram port will not require

any further expansion for the next 50 years, he added.

Chattogram is yet to become Bangladesh's biggest business hub despite being home to the country's premier sea port. Decentralisation of power can only help in converting the city into the country's real commercial capital.

"All logistic support related to the port required by business people have to be based in Chattogram," Alam said.

The Dhaka-Chattogram highway should be made into eight lanes while the Dhaka-Chattogram elevated expressway needs to be implemented for better connectivity so that businesspeople can come to and from Dhaka within a day.

The container transport facilities provided by Bangladesh Railway need to be increased as well, he added.

"Being a lower middle-income country, we cannot sit idle at home. We have to control the spread of the virus and simultaneously continue working in order to safeguard our livelihoods."

Bangladesh should also remain cautious about a possible second wave of coronavirus infections during the upcoming winter

upcoming winter.

To prevent another surge, cautionary restrictions could be implemented in stages instead of a complete lockdown, Alam added.

Like most parts of the country, businesses in Chattogram are slowly coming back to life as both large-scale industries and small firms have

waivers on different port charges, such as storage rent and even shipping agents and off-dock services.

For industrial units, the chamber suggested that the authorities concerned should provide a one-month waiver on electricity and gas bills and accept delayed payments on utility bills without surcharges

Second wave may deal a severe blow to garment sector: exporters

REUTERS, Dhaka

Bangladesh garment factory owner Shahidullah Azim laid off 20 per cent of his workers in the wake of the first wave of the coronavirus pandemic. Now watching the second wave build in Europe and the United States, Azim is staring at "an unprecedented crisis".

He's not alone. Bangladesh is the world's second-largest apparel producer after China, but its industry leaders say international retailers are either refraining from placing orders, delaying buying decisions or demanding steep price cuts.

"This is a disaster. We are taking orders just to survive," said Siddiqur Rahman, a garment supplier to international retailers including H&M and GAP Inc.

"We anticipated orders could look up before the Christmas but that didn't happen."

Rahman said customers were demanding price cuts of as much as 15 per cent, making the recovery that much harder.

In the financial year that ended in June, Bangladesh's garment exports totaled \$27.94 billion, down 18 per cent from the previous year.

There was a rebound of less than 1 per cent in the July-September quarter, thanks to a surge in demand for knitwear items,

which account for half of Bangladesh's total garment exports.

But nearly half of factories producing knitwear products like t-shirts and sweaters are finding it difficult to remain open, said

Selim Osman, president of the Bangladesh Knitwear Manufacturers and Exporters Association.

"A second wave could further delay the recovery," Osman said.



Bangladesh is the world's second-largest apparel producer after China, but its industry leaders say international retailers are either refraining from placing orders, delaying buying decisions or demanding steep price cuts.

STAR

Low wages have helped Bangladesh build its garment industry, with some 4,000 factories employing 4 million workers. Readymade garments are a mainstay of the economy, contributing almost 16 per cent of country's GDP, according to the central bank.

Factory owner Azim, who supplies European and North American retailers, says he has been forced to cut one-in-five jobs.

"That's the case for most of the factories," he said. "Now the second wave has started. We don't know what future holds for us."

Experts fear Bangladesh might itself face another surge in infections during the winter, having so far confirmed 390,206 cases, including 5,681 deaths.

About a third of the one million workers who were either furloughed or laid off have been rehired since July, according to union leaders.

But many workers are struggling without overtime pay, which often accounts for 20 per cent of their monthly income.

"Without overtime, it is too difficult to meet expenses," said Banesa Begum, a worker in Gazipur, on the outskirts of the capital city Dhaka.

"I just pray that my factory gets more orders so that we can survive."

Ecneec okays four projects worth Tk 1,668cr

STAR BUSINESS REPORT

The government yesterday gave go-ahead to four projects worth Tk 1,668 crore, including the revised budget of the rural infrastructural development project for Madaripur, Shariatpur and Rajbari.

Of the amount, the national exchequer will provide Tk 1,524 crore and the rest will come from the related organisations.

The approvals came from a virtual meeting of the Executive Committee of the National Economic Council (Ecneec) chaired by Prime Minister and Ecneec Chairperson Sheikh Hasina.

The premier joined the meeting from Gono Bhaban through videoconference while other Ecneec members were connected from the NEC Bhaban.

Some of the schemes which were needed to complete the Madaripur, Shariatpur and Rajbari project were not included in the primary plan, the planning ministry said in its proposal seeking a revision in its budget.

The cost of some bridges, which are needed to be built now, was also not included in the primary plan of the project.

The Ecneec meeting responded positively and increased the project cost by Tk 549 crore to Tk 2,109.17 crore.

The project was taken to build new rural roads for easy transportation in villages, bazaars, healthcare centres and educational institutions and to create short- and long-term jobs for the rural people.

The Ecneec also approved a Tk 566.76 crore project for the development of the Jashore airport, Syedpur airport and Shah Makhdum airport in Rajshahi.

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City Bank launches instant account opening app

STAR BUSINESS DESK

City Bank has recently launched a mobile app doing away with the need to visit branches and fill in paper documents for opening accounts as part of its push towards an electronic know-your-customer (e-KYC) system.

Bangladesh Bank issued the e-KYC guidelines on January 9 to deepen the country's financial inclusion.

City Bank has enabled real time account opening through its "City Ekhoi App", available for both iOS and Android platforms, says a statement.

Once the app is installed, the account type has to be selected, following which a one-time password (OTP) verification will confirm the customer's cellphone number.

Then images of the front and back of the customer's national identity card will have to be uploaded, which will also be verified. Afterwards the customer will be asked to take a selfie.

Once the customer selects the desired branch, the account will be opened and the bank account number would be sent through SMS for an immediate start of transactions.

"Customers can open accounts from the comfort of their home during the time of the current pandemic and safeguard themselves from the virus," said the bank's Managing Director Mashrur Arefin.

This form of digital banking could ensure the financial inclusion of millions of Bangladeshis, he added.

Banks still vulnerable to cyberattacks

Need advanced technology, experts say

STAR BUSINESS DESK

Banks in Bangladesh need to adopt advanced cyber security systems in line with the regulatory guidelines in order to allay concerns that the country's banking industry dangerously lags behind in this regard, experts said yesterday.

All local lenders as well as Bangladesh Bank need to reinforce their efforts to build a skilled workforce that can deal with modern technologies and deliver appropriate services to protect the banking sector from cyberattacks, they said.

There are hackers that attempt to steal money from personal accounts by using malware and ransomware, they added.

These views were exchanged during a seminar on the 'Security Operations Centre (SOC)', organised by Backdoor Private, a Dhaka-based cyber security firm.

The central bank issued a circular a long time ago, asking all lenders to install the SOC to secure their systems but despite



BACKDOOR

Experts take part in a seminar on "security operations centre" organised by Backdoor Private Ltd in Dhaka yesterday.

repeated warnings, the response has been lukewarm, according to Debdulal Roy, executive director of Bangladesh Bank.

"As far as I know, only three banks have installed the SOC but I am not sure if they are being run properly. This situation is very unfortunate," he said.

"We are doing our part but issuing orders is not enough, the banks should come forward to execute these decisions," Roy added.

Tanvir Hassan Zoha, managing director of Backdoor Private, presented the keynote paper, where he explained why the country's banking sector remains vulnerable to hacking from both local and international criminals.

Referring to the recent alert regarding the possible hacking attempt on the country's ATM system, Zoha said that the authorities and investigators should not solely focus on the so-called 'international hackers' since it is equally important to deal with the domestic ones.

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