

# 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	70,991,860	78,410,238
<b>Investments:</b>		
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
<b>Total non-current assets</b>	<b>670,697,097</b>	<b>510,330,748</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>884,400,496</b>	<b>952,536,728</b>
<b>TOTAL ASSETS</b>	<b>1,555,097,593</b>	<b>1,462,867,476</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	93,706,080	93,706,080
Reserves and surplus	629,082,161	468,367,682
<b>Shareholders' equity</b>	<b>722,788,241</b>	<b>562,073,762</b>
<b>Non-current liabilities</b>		
Deferred liability - gratuity payable	53,928,749	54,734,999
Deferred tax liability	39,659,141	23,982,297
<b>Total non-current liabilities</b>	<b>93,587,890</b>	<b>78,717,296</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>738,721,462</b>	<b>822,076,418</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,555,097,593</b>	<b>1,462,867,476</b>

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)
<b>Gross profit</b>	<b>79,519,660</b>	<b>70,417,387</b>
Other income	12,119,929	1,776,666
Operating expenses	(68,595,323)	(74,540,178)
<b>Profit/(loss) before net finance cost</b>	<b>23,044,266</b>	<b>(2,346,125)</b>
Finance cost	(7,967,795)	(13,091,227)
Finance income	823,332	2,196,370
<b>Net finance cost</b>	<b>(7,144,463)</b>	<b>(10,894,857)</b>
<b>Profit/(loss) before contribution to WPPF</b>	<b>15,899,803</b>	<b>(13,240,982)</b>
Contribution to WPPF	(757,133)	-
<b>Profit/(loss) before income tax</b>	<b>15,142,670</b>	<b>(13,240,982)</b>
Income tax :		
Current tax	(5,048,809)	(1,675,877)
Deferred tax	952,902	1,031,760
<b>Net profit/(loss) for the period</b>	<b>11,046,763</b>	<b>(13,885,099)</b>
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
<b>Other comprehensive income/(loss)</b>	<b>149,667,716</b>	<b>(58,439,379)</b>
<b>Total comprehensive income/(loss)</b>	<b>160,714,479</b>	<b>(72,324,478)</b>
<b>Earnings per share (par value Tk. 10 each)</b>	<b>1.18</b>	<b>(1.48)</b>

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
<b>A. Cash flows from operating activities</b>		
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>B. Cash flows from investing activities</b>		
Dividend received	20,460,130	-
Payment for acquisition of property, plant and equipment	(387,800)	(1,975,458)
	20,072,330	(1,975,458)
<b>C. Cash flows from financing activities</b>		
Dividend paid	(3,705)	(290,625)
	(3,705)	(290,625)
<b>D. Effect of exchange rate changes in cash and cash equivalent</b>	-	-
<b>E. Net cash inflows/(outflows) for the period (A+B+C+D)</b>	<b>104,261,333</b>	<b>(94,005,802)</b>
<b>F. Opening cash and cash equivalents</b>	<b>(379,671,889)</b>	<b>(484,870,076)</b>
Cash and cash equivalents	48,175,927	115,128,810
Short term finance	(427,847,816)	(599,998,886)
<b>G. Closing cash and cash equivalents (E+F)</b>	<b>(275,410,556)</b>	<b>(578,875,878)</b>
Cash and cash equivalents	53,168,151	112,492,105
Short term finance	(328,578,707)	(691,367,983)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2020					
	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Fair value Reserve Taka	Retained Earnings Taka
Balance as at 1 July 2020	93,706,080	2,305,167	253,795,136	304,810,362	(92,542,983)
Net profit/(loss) for the period	-	-	-	-	11,046,763
Other comprehensive income/(loss)	-	-	-	149,667,716	-
Balance as at 30 September 2020	93,706,080	2,305,167	253,795,136	454,478,078	(81,496,220)
Balance as at 1 July 2019	93,706,080	2,305,167	243,262,420	496,740,688	29,273,932
Net profit/(loss) for the period	-	-	-	-	(13,885,099)
Other comprehensive income/(loss)	-	-	-	(58,439,379)	-
Balance as at 30 September 2019	93,706,080	2,305,167	243,262,420	438,301,319	15,388,833

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](http://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 30<sup>th</sup> 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 59<sup>th</sup> 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.

**ট্রানসটেক** **TRANSTEC**

## Ecnecc 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

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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

## 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 14 per cent.

Against this backdrop, overall income tax collection grew 5 per cent year-on-year to Tk 15,919 crore in the July-September period of fiscal 2020-21 compared to that a year ago, according to the NBR data.

## Water transport workers go on strike

FROM PAGE B1

They are located in different areas like Chattogram, Narayanganj, Noapara, Nagarbari, Baghabari, Khulna, Barishal and Patuakhali.

If the strike continues, the stay time of cargo vessels at the outer anchorage will increase, said AKM Shamsuzzaman Rassel, chairman of the Bangladesh Ship Handling and Berth Operators Association.

This means importers would have to count demurrages for such idle stay of vessels, he said. The vessel owners will have to count demurrages worth around \$10,000 per day for idle stay of a vessel and the cost will be passed onto the shoulders of the importers, he added.

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.

However, VAT receipts must grow by 10 per cent this fiscal for the economy to grow by 4 per cent, Mansur said.

Md Anwar Hossain, director general (research and statistics) of the NBR, said close monitoring by the revenue authority enhanced the growth of revenue.

Imports drove the revenue collection growth and more imports will eventually lead to increased collection of VAT and income tax, he added.

Despite the increased collection, the gap between collection and target has further widened. The NBR lagged behind by Tk 13,724 crore from its collection target of Tk 63,714 crore in the July-September period, according to its provisional data.

Unloading of cargo from at least 12 large cargo vessels at the Mongla port has been halted due to the strike. A good number of lighter vessels remained stranded at the Poshur river in Bagerhat.

Sheikh Fakhar Uddin, harbour master of the Mongla port, said unloading of all types of goods through lighter vessels has remained suspended.

SK Abul Hashem, secretary to the Barishal