



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, cuts a cake marking the bank's 21st founding anniversary at its corporate head office in Dhaka recently. Additional managing directors Syed Rafiqul Haq and Chowdhury Akhtar Asif and deputy managing directors Goutam Prosad Das and Tarek Reaz Khan were present.

MUTUAL TRUST BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank, poses at an event marking the bank's 21st anniversary at its head office in Dhaka yesterday.

FIRST SECURITY ISLAMI BANK



Tarik Morshed, managing director of Bengal Commercial Bank, actor and singer Tahsan Rahman Khan and model and presenter Maria Nur Rowshon attend a deal signing ceremony at the bank's corporate head office in Dhaka yesterday making the latter two the bank's brand ambassadors.

BENGAL COMMERCIAL BANK

Ant may raise up to \$17b in Shanghai IPO leg as investors submit bids

REUTERS, Hong Kong/Shanghai

China's Ant Group could raise up to \$17.3 billion in the Shanghai leg of the likely \$35 billion dual listing, the world's largest ever, after some large investors submitted bids in the range of 68-69 yuan per share, people with knowledge of the matter said.

The simultaneous listing in Hong Kong and Shanghai of the Chinese financial technology giant, backed by e-commerce behemoth Alibaba, would beat the previous largest IPO, Saudi Aramco's \$29.4 billion float last December.

The pricing for the Shanghai tranche of the initial public offering was decided on Friday, Alibaba founder Jack Ma said on Saturday, without disclosing the price.

"It's the first time that the pricing of such a big listing - the largest in human history - has been determined outside New York City," he told the Bund Summit in the eastern financial hub of Shanghai, referring to Ant's float as a "miracle".

Later on Saturday, a person with direct knowledge of the matter told Reuters many large Chinese fund managers had bid for Ant shares in the listing on the Nasdaq-style STAR Market in Shanghai at close to 69 yuan (\$10.32) apiece.

At 69 yuan per share, Ant could raise up to 115.3 billion yuan (\$17.3 billion) in the Shanghai tranche, valuing the company as a whole at up to 2.1 trillion yuan (\$314 billion), before a 15 per cent greenshoe or over-allotment option is exercised.

Under local market rules, the final price for the IPO, which would also be the first dual-listing in Hong Kong and on the year-old STAR, is based on guidance from large investors.

The people declined to be named as they were not authorised to speak to the media. Ant declined to comment on the pricing.

The IPO would burnish the Shanghai-based exchange's status as a fast-growing capital markets center, at a time when rising Sino-US tensions have triggered concerns about the prospects of listing of Chinese companies in New York.

Ant has chosen the stock code 688688 for its Shanghai listing, which for Chinese speakers combines two of the luckiest or most auspicious numbers, together symbolizing long-lasting prosperity and good fortune in Chinese culture.

Books for the Shanghai leg of the float will open for one day on Oct. 29.

Ant plans to sell up to 1.67 billion shares in the Shanghai float, which is set to be the biggest IPO in China, eclipsing the record set by Agricultural Bank of China's \$10.1 billion Shanghai float in 2010, according to Refinitiv data.

Strategic investors, whose investments in Ant's STAR IPO will be locked up for at least 12 months, will account for 80 per cent of the Shanghai float.



REUTERS/FILE

Ant Group 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.

Among them are Zhejiang Tmall Technology, a unit of Alibaba, which has committed to purchase 44 per cent of the Shanghai float, according to Ant's updated prospectus.

Ant aims to split the share sale evenly between Hong Kong and Shanghai, selling up to 11 per cent of its enlarged share capital.

For the Hong Kong leg, Ant plans to open order books as soon as Monday and price the offering in coming days, separate sources have said.

Ant did not immediately respond to request for comment on the Hong Kong timetable late on Saturday.

Its shares are likely to start trading a few days after the US presidential election, which could fuel a spike in market volatility.



Government of the People's Republic of Bangladesh
Office of the Chief Signal and Telecommunication Engineer (Telecom)
Bangladesh Railway, Rail Bhawan, Dhaka-1000
No. 54.01.0000.501.16.015.17-1566
Project Name: Construction of Khulna-Mongla Port Rail Line.
Package No. WD 3: Construction of Non-interlocked Color Light Signaling System for all stations (09) including construction of Telecommunication System with optical fiber.
Ref. IFT No. 54.01.0000.501.16.015.17-1394, Dated: 30.7.2020.



Corrigendum No. 2, Dated: 25.10.2020

Sl. No. of IFT	Subject	Existing Provision of Corrigendum No. 1, (In IFT and Tender Document)	Amended Provision (In IFT and Tender Document)
17	Tender last selling date	27.10.2020 (During office hour)	16.11.2020 (During office hour)
18	Tender closing date and time	28.10.2020, 12.00 hrs BST	17.11.2020, 12.00 hrs BST
19	Tender opening date and time	28.10.2020, 12.30 hrs BST	17.11.2020, 12.30 hrs BST

All other terms and conditions of the above tender will remain unchanged.



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GD-1697

Saudi imports from Turkey rise in August despite informal boycott

REUTERS

Saudi Arabia's imports from Turkey rose in August from the previous month, official data showed on Sunday, despite an informal boycott that has gained momentum with Saudi businessmen and retailers calling for a ban on Turkish imports.

For over a year, some Saudi and Turkish traders have speculated that Riyadh was

enforcing an informal boycott due to political tensions between the two countries, but that has yet to be reflected in trade figures.

The value of imports from Turkey increased to 833.6 million riyals (\$222.28 million) in August from 693.4 million in July, according to the Saudi General Authority for Statistics, making Turkey the ninth biggest exporter to Saudi Arabia. Saudi imports from Turkey were also up month on month in July.

Exporters in Turkey said they have recently experienced growing difficulties with the kingdom. The head of Saudi Arabia's non-governmental Chambers of Commerce this month called for a boycott of Turkish products, and the main supermarket chains have said they would not restock Turkish goods.

On social media, hashtags urging a boycott of Turkish products have been trending over the last month.

Indian lenders given deadline to implement interest waiver scheme

REUTERS, New Delhi/Mumbai

India's lenders were set a November 5 deadline on Saturday to waive interest payments on coronavirus support loans in a move that could give relief to millions of people ahead of one of the country's biggest festivals.

Prime Minister Narendra Modi's government was forced to rethink the loan moratorium scheme which allowed borrowers to not pay loan instalments between March and August, but allowed lenders to accrue additional interest on the unpaid sum.

An Indian optician from Agra was among the first to challenge the scheme for making borrowers pay additional "interest-on-interest."

Earlier this month, the government told the Supreme Court it will waive certain interest levies on loans below 20 million rupees (\$272,888) under a health support plan. The court had asked the government to implement the scheme, which will bring relief to millions of borrowers, at the earliest. The government has said lenders have to credit borrowers on or before November 5. Lenders will have to claim reimbursement from the government by December 15.

The scheme will cost the government about 65 billion rupees, according to government officials.

The five-day Diwali festival, which starts on November 14, is a time when houses are re-decorated, big-ticket items purchased, feasts held and gifts exchanged.

The court is set to hear the case on Nov. 2.

The government also said that an "ex-gratia" amount would be given to borrowers with loans up to 20 million rupees that had not availed the moratorium during the six month period.

Walton announces generous dividends despite dismal profits


FROM PAGE B4

Of the 357 traded issues, 111 advanced, 186 declined and 60 remained unchanged.

Bangladesh Building Systems topped the gainers' list with a 13.23 per cent increase followed by Prime Insurance, Bay Leasing, Global Insurance and City General Insurance.

Sandhani Insurance topped the turnover list, trading stocks worth Tk 29 crore followed by Beximco Pharmaceuticals, SS Steel, Global Insurance, Paramount Textile and Beximco Ltd.

Malek Spinning shed the most, decreasing by 10.34 per cent followed by Walton Hi-tech Industries, Continental Insurance, Familytex, and Sonar Bangla Insurance.



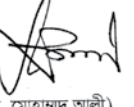
বাংলাদেশ গা গবেষণা ইনস্টিটিউট
(বাংলাদেশ চা বোর্ডের একটি অঙ্গ প্রতিষ্ঠান)
শ্রীমঙ্গল-৩২১০, মৌলভীবাজার।

"কেনী কেনী চা পান কলন, যাঁহা সুন্দর সতেজ রাখুন।"

"কেনী কেনী দিলার চা পানে কাঙ্গার, হৃদয়ের হার মানে।"

গভীর নলকূপ স্থাপন এবং পাম্প হাউজ নির্মাণ কাজের পুনঃ দরপত্র বিজ্ঞপ্তি

স্ল	মন্তব্য/বিভাগ	বাঞ্ছিত মন্তব্য
১	এজেন্সী	বাংলাদেশ চা বোর্ড
২	সম্প্রদায়িক সংস্থার নাম	বাংলাদেশ চা বোর্ড
৩	সম্প্রদায়িক সংস্থার অবস্থান	বাংলাদেশ চা বোর্ড (পিডিইউ), বাংলাদেশ চা বোর্ড (পিডিইউ)।
৪	আবহানকৃত দরপত্রের নাম	প্রকল্প উন্নয়ন ইউনিট ও অফিসের মেয়ামত ও সংস্কার কাজের দরপত্র বিজ্ঞপ্তি।
৫	সম্প্রদায়িক পদ্ধতি	উন্নয়ন দরপত্র পদ্ধতি (এটিএম)
৬	দরপত্র নং	পিডিইউ/মেয়ামত-৫৪২/২০০২(ভলি-০৬)-৮৬০(২)(২) তারিখঃ ২৫/১০/২০২০ইং
৭	অর্থের উৎস	পিডিইউ, বাংলাদেশ চা বোর্ডের সর্বস্বত্ব রাজস্ব ও উন্নয়ন খাত হতে।
৮	দরপত্র	০১/১১/২০২০ হতে ১৫/১১/২০২০ তারিখ অফিস চলাকালীন সময় পর্যন্ত। স্থানঃ প্রকল্প উন্নয়ন ইউনিট, বাংলাদেশ চা বোর্ড, শ্রীমঙ্গল, মৌলভীবাজার।
৯	দরপত্র	১৬/১১/২০২০, দুপুর ১২:০০ ঘটিকা, প্রকল্প উন্নয়ন ইউনিট, বাংলাদেশ চা বোর্ড, শ্রীমঙ্গল, মৌলভীবাজার।
১০	দরপত্র	১৬/১১/২০২০, দুপুর ১২:০০ ঘটিকা, প্রকল্প উন্নয়ন ইউনিট, বাংলাদেশ চা বোর্ড, শ্রীমঙ্গল, মৌলভীবাজার।
১১	দরপত্র	১৬/১১/২০২০, দুপুর ১২:০০ ঘটিকা, প্রকল্প উন্নয়ন ইউনিট, বাংলাদেশ চা বোর্ড, শ্রীমঙ্গল, মৌলভীবাজার।
১২	দরপত্র	সর্বস্বত্ব টিকাদারী প্রতিষ্ঠানের হালনাগাদ নবায়নকৃত ট্রেড লাইসেন্স, আয়কর পরিশোধের হালনাগাদ প্রমাণক, ভাট নিবন্ধনকরণ সনদপত্রের সত্যায়িত কপি, ব্যাংক সলভেন্সি সার্টিফিকেট এবং টেন্ডার সিডিউলে উল্লিখিত অভিজ্ঞতার সনদ, এনুয়াল টার্নওভার ও লিকুইড এসেট এর তথ্যাদি দাখিল করতে হবে।
১৩	দরপত্র	০০০/- টাকা (অসংকল্পযোগ্য) প্রতিটি।
১৪	দরপত্র	০০০/- টাকা (অসংকল্পযোগ্য) প্রতিটি।
১৫	দরপত্র	০০০/- টাকা (অসংকল্পযোগ্য) প্রতিটি।
১৬	দরপত্র	০০০/- টাকা (অসংকল্পযোগ্য) প্রতিটি।
১৭	দরপত্র	০০০/- টাকা (অসংকল্পযোগ্য) প্রতিটি।



(ড. মোহাম্মদ আলী)
পরিচালক

GD-1695



Shamima Nasrin, chairman of Evaly, and Mohammad Akhter Parvez, managing director of PHP Automobiles, pose at a deal signing ceremony at the latter's office in Chattogram on Saturday. Motorcycles of PHP can now be purchased from the online marketplace.

Japan's ANA to cut 3,500 jobs in 3 years as it anticipates prolonged virus woes

REUTERS, Tokyo

ANA Holdings Inc plans to cut about 3,500 jobs in three years as Japan's largest airline operator braces for its biggest-ever annual loss due to a plunge in demand driven by the coronavirus pandemic, the Yomiuri daily reported.

The job losses are part of ANA's broader business restructuring plan to be announced on Tuesday, as it scrambles to cut fixed costs in anticipation of a prolonged downturn in travel demand, the Yomiuri said on Sunday.

ANA, which had group workforce of 43,500 as of last year, plans to achieve the job cut target by the year ending in March 2023 through outplacement programmes and a hiring freeze, according to the paper.

ANA representatives could not be reached immediately.

As short-term measures, ANA is considering temporarily dispatching some of its workforce to several other firms including Toyota Motor Corp 7203.T and

selling 30 of its costly wide-body aircraft, the Yomiuri added.

Forecast to suffer a net loss of around 500 billion yen (\$4.8 billion) for this fiscal year to March, ANA has turned to billions of dollars in loans and a government tourism campaign to weather the slump in air travel.

Separately, the Nikkei business daily reported on Sunday that ANA's local rival, Japan Airlines, was expected to report an operating loss of about 85 billion yen for the July-September quarter.

JAL was mired in the red as passenger traffic on international flights plunged 97 per cent in the quarter, the Nikkei said.

Reflecting severe headwinds in the industry, domestic airline Star Flyer Inc is in talks with Japanese private equity firm Advantage Partners and others to raise some 10 billion yen in capital through new bond issuance, Japanese media reported late Saturday.

ANA is the biggest shareholder in Star Flyer with an 18 per cent stake.

Look beyond GDP numbers to understand people's wellbeing

FROM PAGE B1

"The tourist rather looks at the things that are visible to get an idea about the stage of the development."

Prof Mahmud identified a wide range of indicators so that commoners can clearly comprehend and compare the degree of development of a country instead of trying to understand the much-touted terms such as GDP growth and poverty rate as frequently used by economists and policymakers to interpret the economic wellbeing of a nation.

"Economic issues are not a matter of economists only as economic issues influence everyone's life."

Mahmud said the GDP, a measure of the value of final goods and services produced in a year in an economy, is a well-accepted indicator globally to measure economic development.

"However, for the common people, GDP and growth numbers are tough to decipher and relate to their everyday life."

So, instead of paying too much attention to GDP and other terms such as the rate of poverty, one way would be to focus also on other indicators such as the types of shelter people live in, quality of drinking water, electricity connection and mobile phone use so that citizens can understand and link to their lives.

"Economists have a weakness for a single or a few indicators as these provide them a quick reading of the overall scenario on an economy," said Mahmud, a former professor of economics at the University of Dhaka.

A dashboard approach, where every indicator can be seen, is helpful for general people to realise the extent

of economic development, he said.

When South Korea and China advanced, their citizens could see the changes, Prof Mahmud said.

"A visitor gets an idea about the stage of development of an area by looking at the surroundings."

One indicator could be the standard and discipline of long-haul public transports in a city, according to the former caretaker government adviser.

"Questions to ask are whether buses and trains follow timetable properly, whether buses and other vehicles follow traffic rules or whether buses pick and drop passengers from certain stoppages or from anywhere. What is the extent of horns?"

The second measurement is to look at the citizens' behaviour in public places, he said.

"The question is whether people spit irrespective of places and urinate in open places," the economist said, adding that another indicator is the respect towards women in public transports.

Mahmud proposed looking at the public services rendered by local and state governments.

It has to be seen whether there are enough spaces for pedestrians to walk on the footpath at ease, he said.

"The condition of public toilets, waste management and quality of tap water should also be taken into consideration as other development indicators."

The aesthetic views of riverside roads could give another idea, he said, suggesting having a look at the banks of the Thames in London, the Chao Phraya of Bangkok and the Buriganga

in Dhaka.

In rural areas, the genres of shelters, toilet facilities and availability of pure drinking water can be considered as the indicators to assess the level of economic development, according to Mahmud.

The scale of adulteration in food and the desire among educated people to permanently settle abroad could give other pointers, he said.

"The outlook of the youth and the people about the future is an important indicator."

The proposed indicators are not alternative to economic research, he said, however,

"GDP and growth of per capita income are important indicators to measure economic advancement and I don't want to undermine their vitality."

He said he tried to identify some indicators so that common people can see and feel the progress.

"When I developed the indicators, I tried to forget that I was an economist. Rather, I tried to look around to see what is being seen."

"I looked at the surroundings through the eyes of a tourist. When I visit other countries, I look outside through the windows of trains to see the difference between us and them."

Mahmud said the indicators would be helpful to raise awareness among citizens and attract the attention of policymakers.

Hossain Zillur said there is an obsession with using a single indicator to explain economic advancement.

"Change in mindset is important. It is also important to come out of the obsession of a single indicator."

Govt's bank borrowing dips amid slow spending

FROM PAGE B1

In the quarter, the government made shift to commercial banks from the central bank to mobilise funds amid rising inflation.

It borrowed Tk 26,303 crore from the commercial banks during the period and repaid Tk 23,270 crore to the central bank. Any borrowing from the central bank means the injection of fresh funds into the market. This usually creates inflationary pressures as the money supply increases.

Besides, the commercial banks are sitting on huge liquidity amid depressed demand for loans caused by the slowdown in economic activity, allowing the government to borrow at a far lower rate.

Additional liquidity in the banking sector stood at Tk 160,967 crore as of August, bringing down the call money rate.

The weighted average call money rate, the rate at which banks lend other lenders, fell to 2.70 per cent on October 14, down 41.43 per cent from 4.61 per cent on the same day a year ago, BB data showed.

Inflation rose to 5.97 per cent in September driven by an increase in the price of both food and non-food items, from 5.68 per cent in August and 5.53 per cent in July.

The government has set a bank borrowing target of Tk 84,980 crore for this fiscal year.

Square Pharma plans Tk 250cr expansion

FROM PAGE B1

During the pandemic, sale of prescription medicine dropped, which ultimately reduced the medicine company's earnings, he said.

"Normally, we invest into the business every year from the money accumulating from the stock dividends and this year is no exception," he added.

The drug maker is going to disburse Tk 397 crore among its shareholders as cash dividend this year.

Stocks of Square Pharmaceuticals dropped 0.78 per cent to Tk 203.5 yesterday.

Brazil soars to China's No. 3 crude oil supplier in September

REUTERS, Beijing/Singapore

Brazil jumped to China's third-biggest crude oil supplier in September, import data showed on Sunday, as China's independent refiners scooped up cheap supplies of the South American exporter's relatively high quality oil.

Imports from Brazil hit 4.49 million tonnes, up from 2.96 million tonnes a year earlier, data from China's General Administration of Customs showed. Brazil overtook Iraq, which fell to fifth-biggest supplier.

Dairy farmers call for reducing feed costs

FROM PAGE B1

The Department of Livestock Services (DLS) estimated that meat production edged up 2 per cent year-on-year to 76 lakh tonnes in fiscal 2019-20 from 75 lakh tonnes in the preceding one.

Milk yield similarly increased.

Taking a person's daily requirement of meat to be 120 grammes, the DLS estimated that the country had a surplus of meat.

"Yet, a large amount of meat is imported," said the BDFA.

The association said nearly 50,000 tonnes of meat were imported in 2019, up from the negligible quantity of 1,885 tonnes the previous year.

"Dairy is neglected and suffers a lot despite the fact that this is a sub sector of agriculture," said the BDFA, citing that the cattle farmers do not get advantages of reduced electricity tariff alongside tax benefits.

The association also demanded establishment of more powder milk plants to collect and process surplus milk from farmers during the peak season.

BDFA President Mohammad Imran Hossain was also present with others at the press conference.

BB should steer clear of regulatory forbearance

FROM PAGE B4

To harness this potential, the authorities should continue their reform efforts as soon as feasibly possible.

A key challenge in Bangladesh is the low level of revenue that is being collected by the government.

Increasing tax revenues would give more room for necessary growth and enhancing pro-poor spending but this will require a coordinated approach in both tax administration and the tax policy area.

On tax administration, the priority is the modernisation of the organisation structure to improve efficiency.

Tax policy reforms should focus on broadening the tax base and reducing

tax concessions and avoidance.

The government approached the IMF for credit support to tackle the ongoing economic hardship soon after the agency gave out \$732 million under its Rapid Credit Facility and Rapid Financing Instrument.

The financing is aimed at supporting the authority's immediate response, in particular in financing critical health and social protection measures.

"The IMF is ready to further support Bangladesh in its efforts to tackle the pandemic and help the economy recover," Anand said.

The government should stand ready to extend more support should economic conditions deteriorate and reprioritise spending as needed

to fight the virus, prevent long-term damage to productive capacity, and provide support and assistance to vulnerable citizens.

Prior to joining the IMF, Anand held various senior positions in India as a member of Indian administrative service -- designing, implementing, and monitoring the government's economic programmes and policies.

Bangladesh joined the IMF in August 1972 and has so far managed a total of four financial assistances in the form extended credit facilities from the Washington-based multilateral agency.

In September 1993, the country secured a debt facility of around \$330 million from the IMF for the first time to mitigate its financial crisis, deriving from the balance of payments.

BSRM to invest Tk 50cr in cashew nut processing plant

FROM PAGE B1

Three hill districts -- Bandarban, Rangamati, and Khagrachari -- hold the highest potential for cashew nut cultivation in Bangladesh.

Most farmers in these areas are already growing the plant on a limited scale. However, growers in Bandarban have begun commercial farming to meet the increased demand for cashew nut.

According to the Department of Agricultural Extension (DAE) office in Bandarban, cashew nuts were cultivated on around 1,797 hectares of land this year while farming increases everyday.

AKM Najmul Haque, deputy director of the DAE's Bandarban office,

said about 1,323 tonnes of cashew nut was produced this year in Bandarban.

Now, the farmers of the district's Ruma and Thanci upazilas are cultivating cashew nut on a massive scale as the demand is growing and seems more profitable than other fruit cultivation.

Besides, cashew nuts are not perishable and easy to carry to the market for harvesters, he said, adding that now, a total of 1,600 farmers in the district are involved in cashew nut cultivation.

The DAE provides training on proper cultivation methods for better harvesting and quality output.

Farmers are even being trained on how to increase their yields by using fertilisers and pesticides.

According to the deputy director, at least Tk 350 crore is currently being spent to import cashew nuts for local consumption.

"And since there is scope to reduce these imports to zero, cashew nut cultivation is a very promising sector for Bangladesh," Haque said.

Haque went on to say that, considering how promising the sector is, the agriculture ministry has undertaken a project for cashew nut cultivation involving Tk 200 crore, which has already been sent to the planning commission for approval.

Besides, the Ministry of Chittagong Hill Tract Affairs is starting a separate project regarding cashew nut cultivation in three hill districts.

Business transformation a must to revive economy

FROM PAGE B4

Farooq said remote virtual meetings are now commonplace and economic activity has increased on a range of digital platforms.

He said the most obvious changes of the ongoing pandemic are the infusion of data-enabled services in all spheres of life.

"We entered into a new era of the fourth industrial revolution

which is categorised by not just a technological innovation but a fusion of technologies in our day-to-day life."

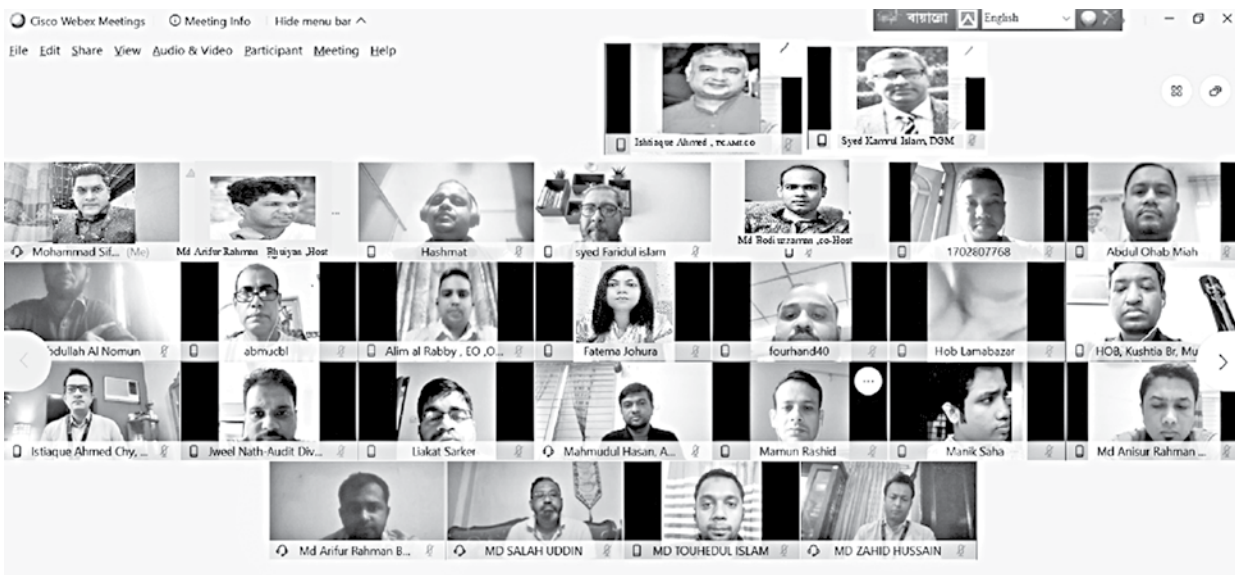
"We must embrace this change," he said.

The keynote speaker Jasmine Ahmed, vice president for global financial transformation at News Corp, New York, explained why in the post Covid-19 economy people have to embrace the new normal working

scenario at home with a view to running the organisations leveraging on the internet.


She stressed the need to connect with customers along with the expanded delivery services system by applying personalised virtual experiences.

Dewan Nurul Islam, former president of the ICAB and managing director of Grant Thornton Consulting Bangladesh, was also present.



UNITED COMMERCIAL BANK

Syed Faridul Islam, additional managing director of United Commercial Bank, attends a daylong virtual training session on "Anti Money Laundering and Combating the Financing of Terrorism" on Saturday. Over 100 participants from the bank's different divisions took part in the session.

শেখ হাসিনার নির্দেশ জলবায়ু পরিষ্কার বাংলাদেশ।		গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বিভাগীয় বন কর্মকর্তার কার্যালয় উপকূলীয় বন বিভাগ পটুয়াখালী।			
দরপত্র বিজ্ঞপ্তি নং-০২/২০২০-২০২১		পুরাতন ও অকেজো ভবন/স্থাপনা নিলামে বিক্রয়ের দরপত্র বিজ্ঞপ্তি		তারিখ-২৫/১০/২০২০ খ্রি।	
এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, উপকূলীয় বন বিভাগ, পটুয়াখালীর আওতাধীন ০৪ (চার) টি ও এসএফএনটিসি, পটুয়াখালীর আওতাধীন ০১ (এক) টি সহ মোট ০৫ (পাঁচ) টি অকেজো ও পুরাতন ভবন/স্থাপনা যেখানে যে অবস্থায় আছে সেইরূপ ভিত্তিতে ভবন/স্থাপনা ভিত্তিক নিলামে দরপত্রের মাধ্যমে বিক্রয়ের জন্য সীলমোহরযুক্ত বন্ধনামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের শর্তাবলী ও অন্যান্য জ্ঞাতব্য বিষয়াদি অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর কার্যালয়, সদর রেঞ্জ, পটুয়াখালী ও এসএফএনটিসি, পটুয়াখালী হতে জানা যাবে।					
দরপত্র সিডিউল বিক্রয়ের স্থান, তারিখ ও সময়	দরপত্র সিডিউল মূল্য	দরপত্র দাখিলের স্থান	দরপত্র দাখিলের তারিখ ও সময়	দরপত্র খোলার স্থান তারিখ ও সময়	
১. বন সংরক্ষকের কার্যালয়, কোকটাল সার্কেল, কাশিপুর, বরিশাল ২. রেঞ্জ কর্মকর্তার কার্যালয়, সদর রেঞ্জ, পটুয়াখালী ৩. ভারপ্রাপ্ত কর্মকর্তার কার্যালয়, এসএফএনটিসি, বরগুনা। ২৫/১০/২০২০ খ্রি. হতে ০৮/১১/২০২০খ্রি. পর্যন্ত (অফিস চলাকালীন সময়)।	প্রতিটি দরপত্র সিডিউল মূল্য ৪০০/- (চারশত) টাকা মাত্র (অফেরৎব্যতী)।	১. বন সংরক্ষকের কার্যালয়, কোকটাল সার্কেল কাশিপুর, বরিশাল ২. জেলা প্রশাসকের কার্যালয়, পটুয়াখালী ৩. বিভাগীয় বন কর্মকর্তার কার্যালয়, পটুয়াখালী।	তারিখ-০৯/১১/২০২০ খ্রি. সময়-সকাল ১০-০ টা হতে দুপুর ১০-০ পর্যন্ত।	বিভাগীয় বন কর্মকর্তার কার্যালয়, উপকূলীয় বন বিভাগ, পটুয়াখালী তারিখ-০৯/১১/২০২০খ্রি. সময়-বিকাল ৩-০ টা।	

GD-1699

BB should steer clear of regulatory forbearance

IMF's Bangladesh Mission Chief Rahul Anand says, pledges further support for faster economic recovery

AKM ZAMIR UDDIN

Bangladesh Bank should take strict measures to avoid further regulatory forbearance in order to strengthen the financial health of the country's banking sector, said Rahul Anand, the Bangladesh mission chief of the International Monetary Fund.

Efficient financial resource allocation coupled with an effective banking sector would help accelerate recovery from the COVID-19 fallout and restore the country's robust growth momentum, he said in an exclusive interview with The Daily Star.

"Forbearance should be avoided and banks, where it is practised, should face strict and prompt remedial actions. Bangladesh Bank should tighten the criteria for rescheduling and restructuring loans and avoid their repeated use," Anand said.

A regulatory forbearance initiated by a central bank is a policy that permits banks and other financial institutions to run their operations by way of relaxing the standard banking norms.

This inaction reflects the unwillingness of regulators to take disciplinary action against problem banks for some period of time.

Under a regulatory forbearance, Bangladesh Bank allowed local lenders to reschedule defaulted loans to the tune of Tk 52,770 crore last year, the highest in a single year, according

to central bank data.

"The authorities should proceed with a comprehensive review of the asset quality in the banking sector as well," he said.

Non-performing loans went up to Tk 96,116.65 crore in the first half of this year while it was Tk 94,313 crore in December last year.

"The central bank's independence and autonomy is 'key' for effective regulation and supervision, including in the regulation and supervision of state-owned commercial banks (SOCBs)," Anand said.

Efforts should be made to adopt a more risk-based approach to address deficiencies in anti-money laundering and combat the financing of terrorism, said Anand, also the chief of the South Asia Division-2 of the IMF.

Internal risk management and loan decision making need to improve and loan concentration limits should be observed by the central bank.

Fit and proper criteria for board members should be strictly enforced and updated, including the requirement of identifying the beneficial owners of a significant or controlling interest of a financial institution.

Besides, the boards of commercial banks should include a majority of independent directors, he added. Legal systems should be enhanced to support banks to recover non-performing loans (NPLs), particularly those by wilful defaulters.

Further strengthening the capacity and efficiency of the court system should help expedite the legal process.

"The role of state-owned commercial banks (SOCB) should be reassessed, transforming some into developmental institutions with a clear public mandate and necessary budget support," said Anand, who previously worked on a number of countries in Asia and Africa, including Sri Lanka, India and South Africa.

Others SOCBs' should be converted into banks operating on commercial principles or closed, the IMF official said.

The authorities should establish a lender of last resort facility to provide emergency financing for solvent but temporarily illiquid banks.

A clear entry and exit strategy for banks should be introduced and enforced.

Anand praised the central bank for its role in taking time-befitting decisions to tackle



Rahul Anand

the economic slowdown brought on by the ongoing coronavirus pandemic.

A monetary easing programme taken by the central bank has been appropriate and includes lowering the cash reserve ratio, the repo rate and reverse repo rate.

Bangladesh Bank, as part of the Covid-19 response, also appropriately extended liquidity to the financial system by increasing the advance-to-deposit ratio and making available a refinancing scheme for banks to extend working capital loans to firms.

In addition, the lender has made temporary changes to regulatory measures for the financial sector and borrowers to help mitigate the economic fallout.

However, it is imperative to maintain proper monitoring of banks' financial conditions to ensure financial stability, said Anand, who holds a PhD from Cornell University and a master's degree from Harvard University.

He suggested both the government and the central bank should take decisions cautiously to use the country's foreign exchange reserve to implement development projects.

"Maintaining sufficient reserve buffers is essential for Bangladesh as it relies on exports and remittances for growth and remains exposed to global uncertainties and external shocks."

At around 6.7 months of prospective imports, reserves in Bangladesh are adequate and not excessive.

As noted in the IMF policy advice of 2017, if reserves were used to finance investment projects, care should be taken to prevent from encumbering the reserves in order to keep the country's external resilience stable.

The country's ability to tap into global capital markets in the future should also be considered while making decisions to use the reserve.

"This is especially important in the light of Bangladesh's dependence on garment exports and remittances, which could be vulnerable to uncertain and volatile global developments," he said.

Anand also said that the existing upward inflationary pressure against the dwindling employment generation have not indicated any stagflation for the economy.

The coronavirus outbreak in March and subsequent nationwide lockdown aimed at containing the virus resulted in lower output and employment. As the lockdown has been lifted and external demand recovers, albeit slowly, there are signs of a pick-up in domestic activities and exports.

"We expect the economy to rebound as the impact of pandemic fades," he said.

Average annual headline inflation is expected to pick up a bit in fiscal 2020-21 mainly due to higher food prices, which are caused by temporary shocks, including supply disruptions and recent floods.

Non-food inflation is likely to be moderate as domestic activities are recovering slowly and mostly still remain subdued.

In the medium term, inflation is expected to remain stable and close to the central bank's 5.50 per cent target.

"Looking ahead, as domestic activities pick up, the authorities should continue to remain vigilant against inflationary pressures and stand ready to fine tune policies to strike the right balance between growth and price stability," Anand added.

From a longer-term perspective, the central bank's focus on modernising its monetary policy framework and moving towards the interest rate targeting should also contribute to preserving price stability.

Asked why the IMF projected a lower GDP growth than the target set by the government, Anand said the downward adjustment of the growth forecast for FY21 reflects a longer-than-expected duration of the Covid-19 pandemic and the unusually large uncertainties surrounding its duration and impact.

The Washington-based multilateral lender set a GDP growth of 4.4 per cent for this fiscal year, much lower than the government's estimate of 8.2 per cent.

The virus continues to spread in many parts of the world and as a result, several countries have slowed their reopening while some are even reinstating partial lockdowns.

It is assumed that domestic and external activities will only recover gradually as containment measures will likely to continue into next year before the pandemic is well under control.

For this reason, growth is only expected to pick up moderately in FY21.

Bangladesh has achieved impressive economic and social development growth in the past decade, Anand said.

It has made steady progress in reducing poverty and improving many of its sustainable development goals indicators as well.

But, the Covid-19 pandemic has interrupted a long period of robust economic performance.

However, Bangladesh has significant growth potential with favourable demographics, which could help its economy remain resilient to the crisis and resume progress towards the authorities' ambition to reach higher middle-income status.

READ MORE ON B3

Under a regulatory forbearance, Bangladesh Bank allowed lenders to reschedule defaulted loans to the tune of Tk 52,770 crore last year, the highest in a single year, according to central bank data

36 tonnes of baby food seized over 'signature forgery'

MOHAMMAD SUMAN, Chattogram

Chattogram Customs House yesterday seized 36 tonnes of baby food items, citing of finding evidence of the importer -- Siam Enterprise -- using a fake website and forging the commerce ministry's seal and signature.

Importers are required to secure a clearance permit (CP) from the commerce ministry for non-declared goods as well as restricted items such as baby food, Nure-Hasna Ansuya, assistant commissioner of Chattogram Customs, told The Daily Star.

"The importer forged the seal and signature of the ministry and submitted a CP to the Chattogram Customs to release the consignment," she said.

The importer also created a website resembling that of the ministry where they displayed information about the permit, she said.

"And so, a case will be filed against the importer and it is also being investigated whether any similar products were released in this way in the past," Ansuya added.

Siam Enterprise's permit shows a

signature of Deputy Secretary to the ministry Md Abdul Awal of October 1. Customs officials later confirmed the fraud on cross-checking with the ministry.

According to sources at the customs office, the company declared to have imported 15 tonnes of goods but physical examination revealed an addition 21 tonnes of baby milk powder.

The customs authority ordered the importer to pay a fine of Tk 67 lakh and submit the permit from the commerce ministry to receive the products.

Officials allege that the importer attempted this forgery as it did not have permission to import such goods.

Khan Enterprise, a clearing and forwarding (C&F) agent, was responsible for releasing the consignment from customs on behalf of the importer.

Ghulam Maula Khan, the C&F agent's proprietor, claimed to The Daily Star that they were not aware of any such fraudulence.

"I will be able to speak in detail later once I contact the customs authorities," he added.

Business transformation a must to revive economy

Experts say at ICAB members' conference

STAR BUSINESS DESK

With the learnings from the ongoing pandemic, businesses have to adopt transformation to survive in the changing situations and help revive the economy of the country, experts said.

They also said such business transformation requires dynamic leadership, emotional bonding among team members, trust and above all readiness to accept innovation and fresh ideas.

The views came at a members' conference on "Business transformation - recipe for survival and success" organised by the Institute of Chartered Accountants of Bangladesh (ICAB) through a digital platform on Saturday.

Grameenphone CEO Yasir Azman said technology is just a tool for business transformation, but real transformation depends on the transparency between the leaders and members of any organisation.

"No leadership can change an organisation if leaderships in the different ladders do not collaborate and cooperate. Business change is a must as learning from the ongoing pandemic will help businesses alter their operation quicker than it was thought earlier."

"We will ultimately understand that everything we had before Covid-19 was not good," Azman said.

"Our economy and the business have been hit hard by Covid-19 and for successful survival, digital transformation of business is a must," said ICAB president Muhammad Farooq.

"Before the pandemic, a lot of discussions were held on the implications of technology in our future work. However, the future has arrived sooner than anticipated as companies and workers shifted to remote working in order to contain the transmission of Covid-19, dramatically changing how we work."

READ MORE ON B3

DHL Express certified 'Great Place to Work'

STAR BUSINESS DESK

DHL Express Bangladesh has received a "Great Place to Work®" certification for the third consecutive year from the Great Place to Work® Institute.



Moreover, in a global survey of 10,000 organisations, DHL Express has been ranked second on the World's Best Workplaces 2020 list by Great Place to Work® and an institutethis month.

A statement takes the DHL's number two position as proof of employee motivation directly resulting in customer satisfaction and loyalty, eventually bringing in business success.

The Great Place to Work® focuses on workplace culture. Since 1992, they have surveyed more than 100 million employees around the world and used their insights to define what makes a great workplace.

READ MORE ON B2

STAR BUSINESS REPORT

Walton Hi-Tech Industries has decided to pacify its investors by announcing handsome cash dividends even though the company registered half the last year's profits amid the ongoing pandemic.

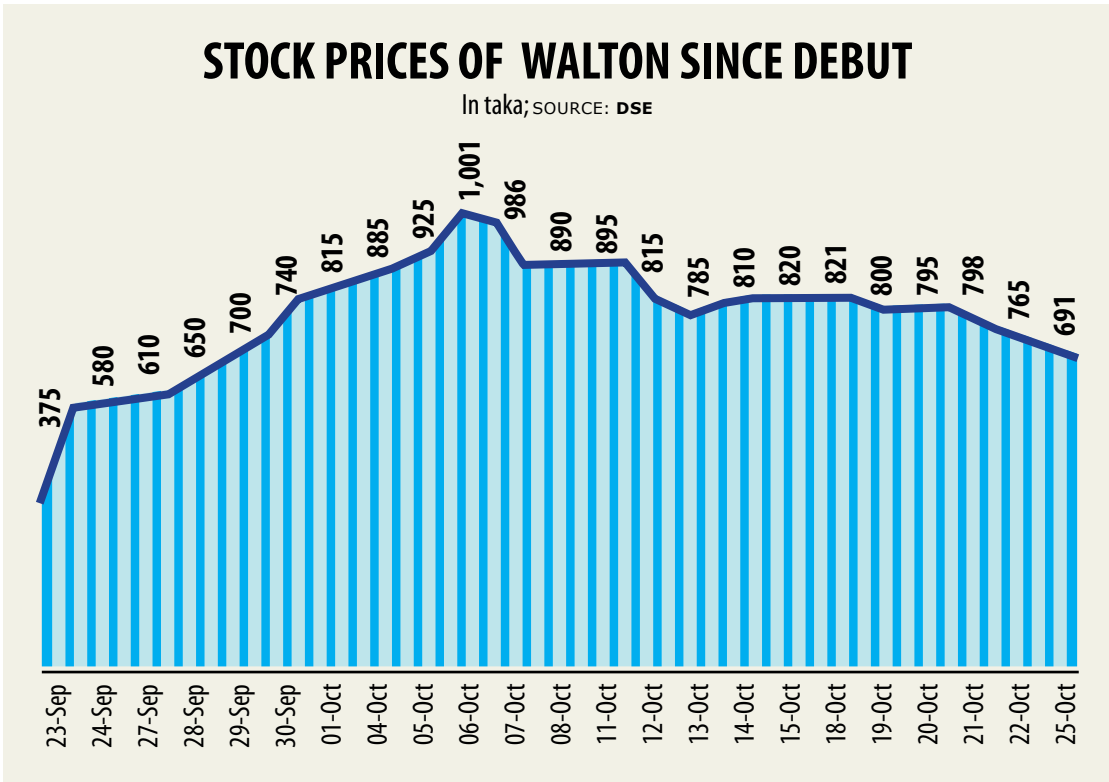
The local electronics giant approved 200 per cent cash dividend for general investors and 75 per cent for directors and sponsors for the year that ended on June 30, 2020.

"We always think for the betterment of the people and for this reason, we announced a handsome dividend despite booking a lower profit this year, said Abul Bashar, additional managing director of the company.

The company's earnings per share has seen a 47 per cent drop in a year -- from Tk 45.87 in the last fiscal year to Tk 24.21 in the current fiscal year, according to data from the Dhaka Stock Exchange.

"Our main selling quarter was the April-June quarter, which was hit hard by the pandemic. So sales and revenue significantly fell in the quarter, which ultimately reduced our profits," Bashar added.

About the lower dividend for sponsors, Bashar said: "To run the



business smoothly, we need more working capital and repay bank loans. So we decided to provide lower dividends to the sponsors to increase our retained earnings." The company's paid-up capital

was Tk 302 crore and its reserve and surplus stood at Tk 6,997 crore.

It is a good sign that the newly listed company has disbursed high dividends because many firms are

not doing this, said Abdul Haque, a stock investor who has been trading since 1995.

This tendency will boost investors' confidence, he said, adding that sometimes the newly