



**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.

## 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.



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.**

## 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 finance 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.

শেখ হাসিনার নির্দেশ

জলবায়ু পল্লি বাংলাদেশ।

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বিভাগীয় বন কর্মকর্তার কার্যালয়

উপকূলীয় বন বিভাগ

পটুয়াখালী।

পুরাতন ও অকেজো ভবন/স্থাপনা নিলামে বিক্রয়ের দরপত্র বিজ্ঞপ্তি

তারিখ-২৫/১০/২০২০ খ্রি.।

দরপত্র বিজ্ঞপ্তি নং-০২/২০২০-২০২১

এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাচ্ছে যে, উপকূলীয় বন বিভাগ, পটুয়াখালীর আওতাধীন ০৮ (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, কোন্স্টাল 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 দাটের সিডিউল মূল্য ৪০০/- (চারশত) টাকা মাত্র (অফেরৎব্যতী)।	১. বন সংরক্ষকের কার্যালয়, কোন্স্টাল 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 ১০-৩ টা পর্যন্ত।	বিভাগীয় বন কর্মকর্তার কার্যালয়, উপকূলীয় বন বিভাগ, পটুয়াখালী তারিখ-০৯/১১/২০২০খ্রি. সময়-বিকাল ৩-০ টা।

২০/১০/২০২০

(মোহাম্মদ আমিনুল ইসলাম)

বিভাগীয় বন কর্মকর্তা

উপকূলীয় বন বিভাগ, পটুয়াখালী

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