

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.49%	0.24%	\$1,906.26	\$40.82	40,522.10	23,485.80	2,512.87	3,254.32	83.95	98.19	108.50	12.35
4,867.96	8,363.69	(per ounce)	(per barrel)					BUY TK	84.95	101.99	112.30
								SELL TK	84.95	101.99	112.30

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Use external funds effectively as debt keeps rising

Analysts say at CPD-OECD webinar

STAR BUSINESS REPORT

Bangladesh must set development priorities, identify the types of external funds it needs and use them effectively amid growing per capita debt in order to take the economy on the path to recovery in the post-pandemic period, economists said yesterday.

At the same time, policymakers should be vigilant about debt sustainability and pay higher thrust on using foreign aid already committed by multilateral lenders and donors, they said.

The view came at a virtual discussion on "The Multilateral Response to Covid-19 - Perspectives from South Asia," organised jointly by the Centre for Policy Dialogue (CPD) and the Organisation for Economic Co-operation and Development (OECD).

Currently, \$50.39 billion in

foreign aid is available for the government, the highest on record.

Bangladesh and other South Asian countries should fix their development priorities and identify the types of finance they needed from donors, CPD Chairman Prof Rehman Sobhan said.

"You must get your policy-making agenda in shape. You must be more serious about implementing policies, and you must be in a better position to dictate the external lenders what you want," he said.

"You must make better use of your major sources of external finances, including remittance."

Sobhan said the global development finance architecture is increasingly coming under the control of bilateral donors who use it at the bilateral level and also pledge funds to multilateral

ROLE OF FOREIGN AID: BANGLADESH TRENDS

Sectoral composition of foreign aid inflow

Almost **40%** each for social and economic infrastructure

Multisector -- almost **8%**

Humanitarian -- another **8%** (for Rohingyas)

External debt stock remains comfortable at about **38% of GDP**

Debt per capita -- about **\$232**

Debt service liability -- about **6.5% of goods and services and primary income**

institutions to exercise their preferences.

In the case of Bangladesh, the main problem is not debt overhang. But there is a lack of utilisation of foreign finance, prioritising them and using them effectively.

COVID-19: AID COMMITMENTS

At least **\$4 billion** worth of fresh aid commitment was made in the context of Covid-19

This amount accounts for about **1%** of GDP

About **90%** of the total amount came from multilateral development banks and funds and another **2.4%** from UN system

Bilateral sources accounted for about **7.8%**

CPD Distinguished Fellow Debapriya Bhattacharya said Bangladesh needs to find compensatory concessional finance given its graduation from a least developed country (LDC) to a lower-middle-income nation. He said Bangladesh's external

THREE MAJOR EXTERNAL FINANCE DEMANDS:

Financing post-pandemic rebound and recovery

Locating compensatory concessional finance in view of dual transition (LIC to LMIC and out of LDC)

Mobilising for covering shortfall of SDG financing

Three Policy Management Challenges:

Improved choices of external finance

Vigilance about debt sustainability

Access to real time data and information

debt stock remains comfortable at about 38 per cent of the gross domestic product (GDP) and debt per capita is about \$232.

Per capita debt was \$177.12 in fiscal 2016-17, according to the Economic Relations Division.

READ MORE ON B3

Titas Gas faces Tk 736cr shortfall in pension fund

STAR BUSINESS REPORT

The state-run Titas Gas has a provision shortfall of Tk 736 crore in its pension fund, according to the company's audit report.

Besides, the listed natural gas distribution company did not keep any provision against its fixed deposit receipts (FDRs) with Padma Bank and ICB Islamic Bank, it said.

In its financial statements, Titas Gas showed that it is owed about Tk 168 crore as cumulative penal interest since 2002, which was doubtful to the auditor.

The company also did not comply with an order from the Financial Reporting Council on transferring share money deposits to share money capital.

Against this backdrop, the company's auditor provided a qualified opinion on its financial reports for the year that ended on June 30, 2020.

The information was disclosed yesterday on the Dhaka Stock Exchange website.

A qualified opinion is a statement issued in an auditor's report that suggests the financial information provided by a company was limited in scope or there was a material issue with regard to the application of generally accepted accounting principles.

The financial statements of Titas Gas showed that the company required a provision for its pension fund for eligible employees.

As per the actuarial valuation, the pension fund amounted to Tk 819.74 crore as of June 30, 2018.

However, the provision for the pension fund was only Tk 30 crore, resulting in a shortfall of about Tk 789 crore, the audit report said. And so, the actuary firm recommended making an annual provision of Tk 188.90 crore for the next five years to make up the said deficit.

In addition, the required provision for the pension fund for the years 2018-19 and 2019-20 has been increased by Tk 59.62 crore and Tk 59.55 crore respectively.

The company also paid Tk 51.58 crore and Tk 49.28 crore respectively as a final settlement for the outgoing employees for the preceding two years.

As such, the required provision for the pension fund stood at Tk 838.05 crore as of June 30, 2020.

But citing an inadequacy of funding as well as insufficient yearly profits, the company had initially decided to provide Tk 188.90 crore in three years commencing from 2018-19.

It would later review the provision amount for the subsequent years, against which the company has made a provision of only Tk 124 crore as of June 30 this year.

A further provision of Tk 24.84 crore for 2018-19 and Tk 24 crore for 2019-20 have been kept in the accounts, the audit report said.

Titas Gas showed in its financial report that its penal interest and other charges for delays in bill payment from bulk customers, including the Power Development Board, amounted to Tk 168.33 crore.

It showed that this amount has been generated since 2002 but there is still no realisation till date.

"We also came to know that the customers are not interested to pay such penal interests," the auditor said in its report.

And so, there is substantial doubt that the company will be able to realise this interest, it added.

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The company also did not keep any provision against its fixed deposit receipts with Padma Bank and ICB Islamic Bank



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Pandemic casts gloom on greenfield investment

Unctad says inflow to Bangladesh falls 78pc

STAR BUSINESS REPORT

The value of greenfield investment project announcements - an indicator of future foreign direct investment trend - fell by 78 per cent in Bangladesh in the first eight months of 2020 because of the coronavirus pandemic, said the Unctad yesterday.

The Global Investment Trends Monitor of the United Nations Conference on Trade and Development (Unctad) made the disclosure. It did not provide any figure.

Greenfield investment typically refers to projects that create new physical facilities which are considered productive, in part because they usually generate jobs.

Bangladesh received \$2.49 billion in gross FDI in the July-March period of the last fiscal year, down from \$3.97 billion in the same period a year ago, Bangladesh Bank data showed.

FDI in South Asia fell 31 per cent to \$20 billion in the first half



of the year. India, the largest FDI recipient in the region, saw FDI contracting by 33 per cent to \$17 billion as the country struggles with Covid-19 containment, the UN agency said.

In other South Asian countries where investments are largely tied to export-oriented apparel manufacturing, greenfield investments have taken a severe hit due to activity stoppages and contracting global demand.

Announced greenfield projects in Bangladesh fell by 78 per cent and in Sri Lanka by 97 per cent.

Global FDI flows plunged 49 per cent in the first half of 2020 compared to 2019, due to the economic fallout from the Covid-19.

In the wake of the pandemic, lockdowns around the world slowed existing investment projects and the prospects of a deep recession led multinational

enterprises to reassess new projects.

"The FDI decline is more drastic than we expected, particularly in developed economies. Developing economies weathered the storm relatively better for the first half of the year," said James Zhan, Unctad's investment and enterprise director, in a press release.

"The outlook remains highly uncertain."

According to the report, developed economies saw the

biggest fall, with FDI reaching an estimated \$98 billion in the six-month period - a decline of 75 per cent compared to 2019.

The trend was exacerbated by sharply negative inflows in European economies, mainly in the Netherlands and Switzerland. FDI flows to North America plummeted by 56 per cent to \$68 billion.

Meanwhile, the 16 per cent decrease in FDI flows to developing economies was less than expected, due mainly to resilient investment in China. Flows decreased by just 12 per cent in Asia but were 28 per cent lower than in 2019 in Africa and 25 per cent lower in Latin America and the Caribbean.

In the six months to June, developing countries in Asia accounted for more than half of global FDI. Flows to economies in transition were down 81 per cent due to a strong decline in the Russian Federation.

READ MORE ON B3

Mobile data speed: Bangladesh only ahead of Afghanistan in South Asia

MAHMUDUL HASAN

Bangladesh has fared badly in mobile data speed, ranking below all South Asian nations except for Afghanistan, at a quality listing of global mobile and broadband internet networks.

Bangladesh ranked 133rd out of 138 countries on Ookla's Speedtest Global Index for mobile internet speeds with 10.76 megabits per second (Mbps) for downloads in the month of September, considerably lower than the global average of 35.26 Mbps.

Bangladesh's average mobile upload speed stood at 6.96 Mbps and latency was 39 milliseconds (ms). The global averages are 11.22 Mbps and 42 ms. The Maldives topped the chart among South Asian nations, ranking 57th with a download speed of 35.70 Mbps, a little over the global average.

Sri Lanka came 102nd with 19.95 Mbps, Pakistan 116th with 17.13 Mbps, Nepal 117th with 17.12 Mbps, India 131st with 12.07 Mbps

MOBILE DATA SPEED			BROADBAND SPEED		
Out of 138 countries; As of September			Out of 175 countries; As of September		
SOURCE: OOKLA'S SPEEDTEST GLOBAL INDEX			SOURCE: OOKLA'S SPEEDTEST GLOBAL INDEX		
COUNTRY	RANKING	DOWNLOAD SPEED (MBPS)	COUNTRY	RANKING	DOWNLOAD SPEED (MBPS)
The Maldives	57	35.70	India	70	46.47
Sri Lanka	102	19.95	Sri Lanka	94	31.42
Pakistan	116	17.13	Bangladesh	98	29.85
Nepal	117	17.12	Nepal	113	22.36
India	131	12.07	The Maldives	117	21.56
Bangladesh	133	10.76	Bhutan	126	19.09
Afghanistan	138	7.26	Afghanistan	157	10.31
			Pakistan	159	10.10

and Afghanistan 138th with 7.26 Mbps.

This index category did not include Bhutan. In fixed line broadband internet speeds, Bangladesh fared better, ranking 98th out of 175 nations with a download speed of 29.85 Mbps, upload speed of 45.74 Mbps and latency of 21 ms. This is still far behind the global average download speed of 85.73 Mbps.

Among the South Asia peer nations, Bangladesh came after India (70th, 46.47 Mbps) and Sri Lanka (94th, 31.42 Mbps).

However, it was ahead of Nepal (113th, 22.36 Mbps), the Maldives (117th, 21.56 Mbps), Bhutan (126th, 19.09 Mbps), Afghanistan (157th, 10.31 Mbps) and Pakistan (159th with 10.10 Mbps)

"The mobile download speed shown in the ranking is better than the benchmark of the Bangladesh Telecommunication Regulatory Commission (BTRC)," said an official of a telecom operator.

READ MORE ON B3

How Samsung's ownership may change as heirs take over from late chairman Lee

REUTERS

South Korea's powerful Lee family faces a battle to maintain control of Samsung Group, the country's biggest conglomerate, following the death of patriarch and group Chairman Lee Kun-hee.

From the astronomical inheritance tax bill to potential legal obstacles, here are some of the issues the family faces as it seeks to stay on top of the business empire founded back in 1938.

The family is expected to focus on maintaining control of the conglomerate's crown jewel Samsung Electronics Co Ltd, but family members' combined direct stake ownership is only at 5.8 per cent.

Their outsized control is made possible through their shareholding in Samsung Life Insurance, which holds 8.5 per cent of the flagship chipmaker, and Samsung C&T Corp, which owns 5 per cent.

The majority of the late chairman's assets were a 4.18 per cent stake in Samsung Electronics, worth about 15 trillion won (\$13.3 billion), which the family is expected to try to inherit entirely.

Heir apparent Jay Y. Lee's direct stake in Samsung Electronics is just 0.7 per cent but he exercises control primarily through his 17.3 per cent stake in Samsung C&T, which in turn is the second-largest shareholder of Samsung Life Insurance - a major shareholder of Samsung Electronics.

If the family inherits Lee's stocks, the total tax bill is estimated to top 10 trillion won (\$9 billion). It can be paid in instalments; one-sixth must be paid initially, then the rest over five years, meaning annual payments can exceed \$1 billion.

The Lee family can sell their stocks in information service provider Samsung SDS and other non-core affiliates to pay the tax.

Dividends totalling about 702 billion won a year from their combined holdings in Samsung affiliates can also be used, which will add up to about 32 per cent of the annual tax



REUTERS

Samsung Electronics Vice Chairman Jay Y Lee arrives at the funeral of his father Lee Kun-hee, leader of Samsung Group, in Seoul, South Korea on October 25.

bill, according to Choi Nam-kon, an analyst at Yuanta Securities.

The shortfall may have to be covered with loans or partial sales of stakes they hold or will inherit in Samsung Life Insurance and Samsung Electronics.

"The view is that selling part of the stake in Samsung Electronics during the inheritance process may be unavoidable," said Jeong Dae-ro, analyst at Mirae Asset Daewoo Securities.

Such stake sales could weaken the family's direct control of Samsung Electronics.

Proposed legislation making it

tougher for insurance companies to hold large stakes in non-financial affiliates relative to their assets could force Samsung Life to sell about \$20 billion in shares in Samsung Electronics and cripple the Lee's family's grip on the chipmaker.

To ensure the Lee family keeps control, Samsung Life may try to sell its stake to Samsung C&T, which would in turn unload stakes in other units to come up with the funds.

The passage of the law remains uncertain as it could be unpopular with retail investors ahead of a presidential election in early 2022.

Almost 200 European airports face insolvency, airports body ACI Europe says

REUTERS, Brussels

Nearly 200 airports in Europe will face insolvency in the coming months if passenger traffic does not start recovering by the end of the year, airports body ACI Europe said on Tuesday.

An estimated 193 European hubs are considered "at-risk airports", ACI said, adding that they contribute to economic activity that creates 277,000 jobs and 12.4 billion euros (\$14.66 billion) of European GDP.

Airports at risk are mainly smaller regional ones with fewer than 5 million travellers each year, where closure would have an outsized impact on local jobs, an ACI spokeswoman told Reuters.

Larger European airports are also burning through cash at an unsustainable rate, with the top 20 European airports having added 16 billion euros (\$18.91 billion) of debt -- equivalent to nearly 60 per cent of their revenues in a normal year, ACI said.

"The figures published today paint a dramatically bleak picture. Eight months into the crisis, all of Europe's airports are burning through cash to remain open, with revenues far from covering the costs of operations, let alone capital costs," ACI EUROPE director-general Olivier Jankovec said in a statement.

Ant's \$312b valuation puts faith in fast growth

REUTERS, Hong Kong

Ant is doing all it can to project prosperity. The financial technology company priced both sets of its shares with a lucky number eight, which sounds like "fortune" in Chinese. To live up to that symbolised measure of success, and a \$312 billion valuation, it will have to grow quickly.

Jack Ma's payments-to-wealth management colossus is set to raise \$34 billion in the world's largest initial public offering ever, surpassing Saudi Aramco's last year. The latest figures will mean Ant is worth 50 per cent more than the mooted \$200 billion in August and be larger than banking titans ICBC and JPMorgan.

In one sense, however, the approach is conservative. Shares in the dual-listing will be offered at HK\$80 and 68.80 yuan in Hong Kong and Shanghai, respectively. That represents roughly 24 times the forecast 2022 adjusted earnings pitched to investors. Payments peer PayPal trades on twice that multiple in the United States, while rival Tencent fetches around 27 times.

At the same time, there is abundant optimism involved. Ant generates more

than half its revenue by matching users on its Alipay app with financial institutions which it charges a fee. Annualising Ant's first-half adjusted earnings would mean about \$7 billion for the year. To get to a \$312 billion valuation would require nearly doubling the bottom line in two years.

If the company can maintain its first-half 27 per cent net profit margin, Ant would then have to pull ahead of rivals, squeeze a bigger cut from vendors, or both. Assuming fees stay flat, to live up to the imputed valuation Ant would need to increase its market shares to at least a third in online credit, insurance, and wealth management from less than a quarter in each, a Breakingviews calculator suggests.

A lot rides on consumers and regulators alike. Ant's Alipay app already counts 731 million monthly active users as of September. Adding too many more sounds a stretch, but selling more services to each of them is plausible. Beijing is a big risk, however. Look no further than Ant's once-booming money market fund, Yu'e Bao, whose unchecked growth has since been restrained by new rules. Bad luck sometimes comes along, too.



REUTERS

The logo of Ant Group, an affiliate of Alibaba, is pictured at its headquarters in Hangzhou, Zhejiang province, China on October 26.

BANGLADESH HOUSE BUILDING FINANCE CORPORATION
Common Services Department
Head Office, 22 Purana Paltan, Dhaka-1000

Reference : HB/HO/CS/Store-537(part-2)/Diary-Calendar-2021

e-Tender Notice

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

e-Tender ID No.	Package No.	Name of the work	Last Date and Time for Tender/Proposal Security Submission	Tender/Proposal Closing Date and Time
507572	BHBFC/CS/W-001/Pack-1	Printing & Supply of Diary and Calendar of BHBFC For the year of 2021	15-November-2020 Time : 13:00	15-November-2020 Time : 14:00

This is online tender where only e-tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>), is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any e-GP registered Banks' Branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Sd/-
Md. Golam Mostofa
Head of the Common Services Department
E-mail: dgm.cs@bhbfc.gov.bd
Tel : 880-2-9561754

GD-1702

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Improvement of Pond, Canals Across the Country Project (1st Revised)
RDEC Building (Level-05), LGED Headquarters
Agargaon, Sher-e-Bangla Nagar, Dhaka
www.lged.gov.bd

শেখ হাসিনার স্মরণার্থে গ্রাম শহরের উন্নতি

Memo No. 46.02.0000.891.11.013.2020-2625 Date: 25/10/2020

Request for Expression of Interest (EOI) for Selection of Individual Consultants (National)

1.	Ministry/Division	Ministry of Local Government, Rural Development and Cooperatives/Local Government Division.
2.	Agency	Local Government Engineering Department (LGED).
3.	Procuring entity name	The Project Director, Improvement of Ponds, Canals Across the Country Project (IPCP).
4.	Procuring entity district	Dhaka.
5.	Expression of Invitation for Selection of	Individual Consultants (National) Under Different Position for Improvement of Ponds, Canals Across the Country Project (IPCP).
6.	Procurement	LCB (Local Competitive Bidding).
7.	Budget and source of funds	GOB (Government of Bangladesh).
8.	Project code (if applicable)	224146600.
9.	Project name (if applicable)	Improvement of Ponds, Canals Across the Country Project (IPCP).
10.	Place of EOI & RFA (RFA can be collected from PD Office from 02/11/2020 to 01/12/2020)	Project Director Office, IPCP, RDEC Bhaban (Level-05), LGED, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.
11.	EOI & RFA (closing date & time)	02/12/2020 at 2.00pm (Local Time).
12.	EOI & RFA (opening place, date & time)	Project Director's Office, IPCP, RDEC Bhaban (Level-05), LGED, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh. 02/12/2020 at 3.00pm (Local Time).
13.	Tender Package No.	a) SV-8- Hydraulic Design Engineer. b) SV-9- Structural Design Engineer. c) SV-10- Supervision and Monitoring Engineer. d) SV-11- Landscaping and Beautification Specialist. e) SV-12- Income Generating Activities (IGA) and related training Specialist.

13. The qualification and experiences of the consultants required for the assignment are as follows:

Sl. No.	Particulars of positions	Educational qualification	Required experiences and adequacies
01.	Name of Position: Hydraulic Design Engineer. Number of Positions: 01 (One) Man Month: 36	B.Sc. in Civil, Water Resource Engineering	10 years
02.	Name of Position: Structural Design Engineer. Number of Positions: 01 (One) Man Month: 36	B.Sc. in Civil Engineering	10 years
03.	Name of Position: Supervision and Monitoring Engineer. Number of Positions: 07 (Seven) Man Month: 252	B.Sc. in Civil Engineering	15 years
04.	Name of Position: Landscaping and Beautification Specialist. Number of Positions: 01 (One) Man Month: 24	B.Sc. in Architecture	15 years
05.	Name of Position: Income Generating Activities (IGA) and related training Specialist. Number of Positions: 01 (One) Man Month: 36	M.Sc. in Agriculture/Social Science (MSS)	15 years

The Project Director, Improvement of Ponds, Canal Across the Country Project (IPCP), LGED now invites eligible Applicants to apply for the positions. Applicants are invited to provide information indication that they are qualified to perform the services (complete CV with other details as required as per the Application Forms).

Consultant will be selected using the selection of individual consultant method in accordance with Section 38 of the Public Procurement Act 2006 and Rule 112 of the Public Procurement Rule 2008. It is expected that the services will be commenced in February/2021.

Interested candidates are requested to submit their expressions of interest in accordance with the standard Application forms. Application forms and other details may be obtained from the office of the undersigned during normal office hours.

The authority reserves the right to accept or reject any/all Expression of Interest (EOI).

GD-1701

Md. Mizanur Rahman
Project Director

Toyota-Panasonic battery JV to boost efficiency to catch up with Chinese rivals

REUTERS, Tokyo

A joint battery venture of Toyota Motor Corp and Panasonic Corp aims to boost efficiency of development and production processes by 10 times to better compete with larger Chinese rivals, its chief said on Tuesday.

The venture, Prime Planet Energy & Solutions Inc, is now the world's largest supplier of batteries for hybrid vehicles, and was created in April by pooling part of the battery-related equipment and engineers of the two firms.

But it has a share of only 3 per cent in the high-capacity battery market for electric vehicles, lagging far behind China's Contemporary Amperex Technology Co Ltd (CATL) with a share more than 20 per cent.

Prime Planet is moving to standardise battery designs and helping streamline operations of materials suppliers, its president, Hiroaki Koda, told a news conference. "With efficiency ten times higher, we can win over the Chinese," Koda added.

Toyota, which targets electrified vehicles to bring in half its global sales by 2025, has also partnered with CATL and Chinese EV maker BYD Co Ltd for battery procurement.

Koda declined to give a time frame for the efficiency target or the scale of consequent cost reduction, but said the company would probably improve by five to six times the next version of its product, now being worked on.

Asked about Tesla Inc's promise to halve battery costs over the next several years with new technology and processes, Koda said Prime Planet had similar plans regarding technology.

শেখ হাসিনার উদ্দেশ্যে, ঘরে ঘরে বিদ্যুৎ

নর্থ-ওয়েস্ট পাওয়ার জেনারেশন কোম্পানি লিমিটেড
NORTH-WEST POWER GENERATION COMPANY LIMITED
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)
UTC Building (Level-4), 8 Panthapath, Kavranbazar, Dhaka-1215, Bangladesh
Phone: 9145291-92, 9145427-28 Fax: 9143745, e-mail: info@nwpjcl.gov.bd, web: www.nwpjcl.gov.bd

Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
Soydabad, Sirajganj.

Ref: 27.28.8878.206.07.004.20.147 Date: 27/10/2020

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date&Time	Opening Date
1	497190	Supply of BOP spares (Different types of pumps i.e. deep well, dosing, portable etc. with motor sets.)	19-Oct-2020	18-Nov-2020 15:30	19-Nov-2020

Further information regarding tender can be viewed from (IFT):
<https://www.eprocure.gov.bd/resources/common/ViewTender.jsp?id=497190>

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd). Further information regarding tender can be viewed from

Engr. Shaiful Islam
Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant
(Unit-2) NWPJCL, Soydabad, Sirajganj.

GD-1705



Md Arfan Ali, president and managing director of Bank Asia, and Md Shahid Uddin Akbar, CEO of the Bangladesh Institute for ICT Development, exchange documents after signing a deal at Bank Asia Tower in Dhaka recently. Aspiring female entrepreneurs can avail online services and financial literacy training through a "B-Lab" initiative of the bank and institute.

Ecneec approves revision of two projects, cost up 29pc

FROM PAGE B4
Under the project, new foot-over bridges would be constructed and the existing ones would be repaired. The cost of the project is Tk 319.23 crore and it would be implemented by June 2023.
Briefing reporters after the meeting, Md Ashadul Islam, senior secretary of the Planning Division, said lawsuits are mainly responsible for the delay in land acquisition. This ultimately delays the implementation of a project.
The prime minister has directed ministries to speed up their efforts to settle court cases quickly, he said.
The prime minister also ordered not to change project directors frequently, he said.
Frequent changes of project directors have been a perennial problem in Bangladesh. Planning Minister MA Mannan visited many project sites in the last couple of years and held review meetings of the projects but to no avail, said an official of the planning ministry.



Premier Leasing Securities re-elects chairman

STAR BUSINESS DESK
ASM Feroz Alam has recently been re-elected chairman of Premier Leasing Securities.
The election took place at the 58th meeting of the company's board of directors, says a press release.
Alam is a director of Mercantile Bank and Mercantile Bank Securities and managing director of Toyosystem BD.

Titas Gas faces Tk 736cr shortfall in pension fund

FROM PAGE B1
Titas Gas should also receive Tk 60.62 crore in total by cashing in its FDRs with Padma Bank and ICB Islamic Bank.
But since these lenders have poor credit worthiness, it is doubtful whether the company will secure returns on this investment, which require provisions against the accounts.
Meanwhile, the Financial Reporting Council had ordered all listed companies to convert their share money deposits into capital within six months while calculating the earnings per share by considering the new capital.
However, the natural gas distribution company failed to comply as its share money deposit stands at Tk 178.49 crore as of June 30.
Titas Gas also issued loans to the Gas Transmission Company and Bangladesh Petroleum Exploration and Production Company amounting to Tk 1,079.97 crore and Tk 113.75 crore respectively.

However, loans to such companies could not be disbursed as per the BSEC order because the companies had some directors in common, the auditor said.
Mahmudur Rab, company secretary of Titas Gas, did not respond to phone calls for a comment by the time this report was filed.

Invest in mutual funds

FROM PAGE B4
Product diversification in investment is necessary, the BSEC chief said, adding that the regulator was working to create a vibrant bond market and to bring in sukuk bond.
Bangladesh's stock market capitalisation to GDP ratio is still very low compared to what is in the neighbouring countries, said Md Mosharrif Hossain, chairman of the Insurance Development and Regulatory Authority.
"We need to enhance contributions and market capitalisation of the stock market," he said.
About the insurance sector, he said disorder had been prevailing as an abnormal amount of commission was previously being paid to agents, reaching some 60 to 70 per cent for some companies.
Now, they are paying at best 15 per cent commission to agents, which has brought back discipline, he said.
As the commission has been reined in, profits of the insurance companies increased.
"So why will they not pay higher dividends to investors? We will work on it so that they pay higher dividends," added Hossain.
BICM Executive President Mahmuda Akhter also spoke at the event, presided over by Ziaur Rahman, editor of Amar Taka.

Use external funds effectively as debt keeps rising

FROM PAGE B1
"It has been creeping up since 2015," said Bhattacharya, suggesting policymakers make improved choices of external finance.
"Vigilance about debt sustainability is also needed."
Bangladesh received at least \$4 billion in fresh aid commitment since March following the outbreak of the coronavirus. Of the sum, about 46 per cent came as budgetary support and 39.5 per cent as sectoral support with Covid-19 alignment, according to Bhattacharya.
"From the perspective of government, this is fantastic. The significant presence of budget support has given the necessary flexibility in implementing the country's fiscal space.

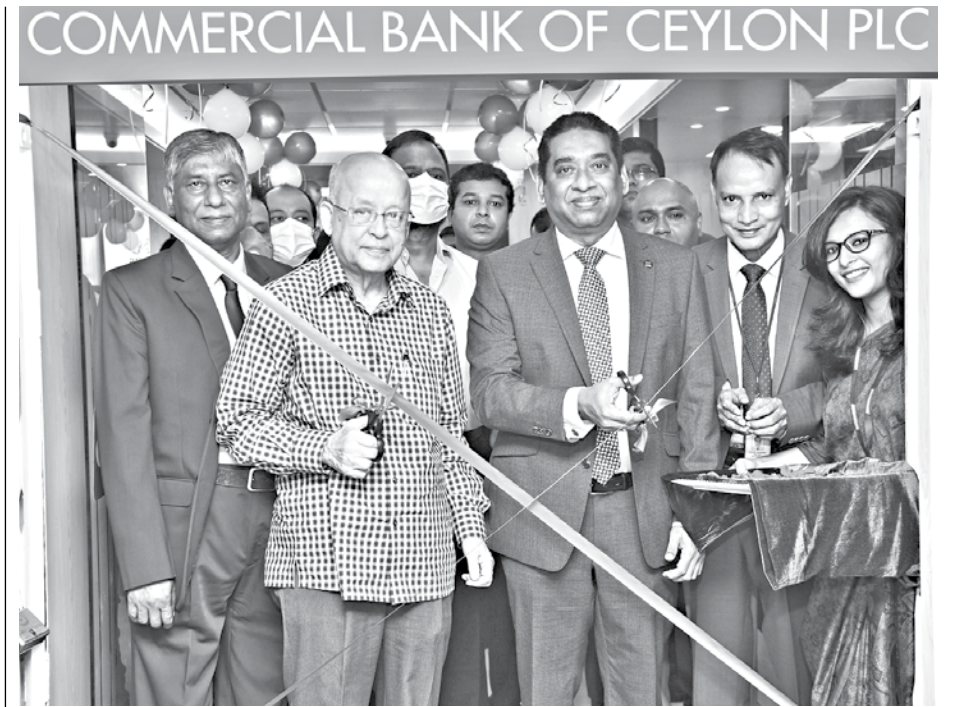
However, effective utilisation is vital."
He said the Covid-19 pandemic has created demands for inclusive and integrated multilateralism.
Bhattacharya called for refashioning development cooperation architecture with adequate space for new providers such as private philanthropy and impact investors and new instruments of finance.
Olivier Cattaneo, head of unit of the Policy Analysis and Strategy Development Co-operation Directorate at the OECD, said multilateral stakeholders can use the current crisis as an opportunity to build a system that is better equipped to address new global development challenges.
He said the growth in non-concessional

flows reflects an increased focus of multilateral finance on middle-income countries, especially upper-middle-income nations. Multilateral finance appears to be less focused on LDCs and other low-income countries than in the past.
"The crisis has also exposed some limitations of the multilateral development system, with many countries reacting to the crisis in an uncoordinated way and putting in doubt the competency and impartiality of multilateral organisations."
CPD Distinguished Fellow Prof Mustafizur Rahman said it is important to know the interest rates at which the finances are coming to countries, including Bangladesh.

AB Mirza Azizul Islam, a former caretaker government adviser, said debt service liability is going to increase as Bangladesh gets more loans and foreign grants.
Prof Sachin Chaturvedi, director-general of the Research and Information System for Developing Countries in India; Abid Qaiyum Suleri, executive director of the Sustainable Development Policy Institute of Pakistan; Dushni Weerakoon, executive director of the Institute of Policy Studies of Sri Lanka, and Puspa Sharma, executive director of the South Asia Watch on Trade, Economics and Environment in Nepal, also spoke.
CPD Executive Director Fahmida Khatun moderated the discussion.



Salman F Rahman, chairman of IFIC Bank, inaugurates the bank's distribution of sanctioned loans among small traders under a cottage, micro, small and medium enterprise (GMSME) bailout package announced by the government, through a digital platform.



Varuna Kolumunna, CEO of the Commercial Bank of Ceylon PLC, and MA Malek, editor of Dainik Azadi, open the bank's state-of-the-art business centre on Jubilee Road in Chattogram recently.

Floods destroy advance winter crops

FROM PAGE B4
In Pabna, a total of 26 hectares of cropland worth of Tk 11 lakhs were damaged and 330 farmers have been affected. In Sirajganj, 6,280 hectares of cropland were damaged, totalling Tk 82.16 crore in damages for 55,896 farmers.
In Bogura, Sirajganj, Pabna and Joypurhat flooding destroyed 8,181 hectares of crops, including 6,178 hectares of ropa aman paddy, 11,161 hectares of black gram, 520 hectares of advance vegetables, 142 hectares of chilli, 16 hectares of peanut and 20 hectares of banana.
The losses totalled about Tk 101.53 crore and around 72,709 farmers were affected, according to the additional director of the DAE in Bogura.
The corresponding official from the Rangpur DAE said his region was hit by flooding thrice.
In Gaibandha, Rangpur, Kurigram, Nilphamari and Lalmonirhat districts, a third spell of flooding fully damaged 24,847 hectares of ropa aman paddy, 80 hectares of peanuts and 1,766 hectares of various vegetables.

Losses were about Tk 224 crore and 2.77 lakh farmers have been affected as a result, he said.
Rafiqul Islam, sub-assistant agriculture officer of the DAE's Rangpur regional office, said due to heavy rainfall, the third spell affected new areas as the smaller rivers could not handle excessive amount of water.
"Therefore, three times more farmers were affected by the last flood that started in the middle of September and ended in the second week of October," he added.
In Gaibandha, the last phase of floods totally damaged 6,000 hectares of crops, including 500 hectares of advance vegetable worth of Tk 68 crore while a total of 71,000 farmers have been affected.
Masudur Rahman, deputy director of the Gaibandha DAE, said the last spell of floods did three times more damage compared to all the previous floods of this year.
"Total one lakh farmers have been affected and the lost crops are worth Tk 100 crore," Rahman said.

Heavy rainfall occurred in very late in the season, when the farmers had already started cultivating advance winter vegetables and aman paddy.
Due to the heavy downpour, the small Karatoa and Ghaghat rivers hammered croplands in Gaibandha's Gobindaganj, Palashbari and Sadullahpur upazilas.
As a result, vegetable prices are rising day by day because of the damage to advance winter crops.
"We have incentives for the 32,500 farmers who were affected by the recent floods. We will provide fertilizers, and seeds of 7 winter crops for free," said Dulal Hossain, deputy director of the DAE office in Bogura.
In Dinajpur, Panchagarh and Thakurgaon districts, crops such as aman paddy, vegetables and peanuts worth Tk 20.69 crore were damaged due to heavy rains.
Md Sirazul Islam, additional director of the Dinajpur region of the DAE, said continuous rainfall created waterlogging that lasted for a few weeks and destroyed crops in 1,022 hectares.

Mobile data speed: Bangladesh only ahead of Afghanistan in South Asia

FROM PAGE B1
The BTRC set 7 Mbps internet download speed for 4G service.
"However, spectrum allocation, which is one of the lowest in the world in a country where there are over 16 crore mobile subscribers, is one of the main reasons for the poor internet service," he said.
Optical fibres of Nationwide Telecommunication Transmission Network are also not up to the mark and that is another reason for low data transmission, he added.
As coronavirus pushes everything online, internet use rose dramatically, taking a toll on the overall internet speed.

"During the pandemic, suddenly use of the mobile internet increased manifold which might have impacted the service," said Brig Gen SM Farhad (retd), secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).
"However, almost 11 Mbps speed can be considered as good speed for 4G service. Actually, the operators are providing the service despite a number of unresolved issues, including shortage of spectrum, fragmentation of licences, etc.," he said.
"We did not see a single mobile tower installation for almost two years, so network expansion has been stagnant. Proper policy regulation and

business friendly environment can improve the situation," he added.
Contacted yesterday evening, BTRC Chairman Md Jahurul Haque said he was yet to see the index.
On the telecom operators' claim that inadequate spectrum allocation is one of the reasons behind the country's low-speed internet, he said the BTRC sets its policy with the consultation of all stakeholders.
The number of internet subscribers rose 8.3 per cent to an all-time high of 10.82 crore at the end of August whereas it was 9.99 crore in February. The number of mobile phone subscribers stood at 16.60 crore in August, close to February's level of 16.61 crore.

Pandemic casts gloom on greenfield investment

FROM PAGE B1
The value of greenfield investment project announcements was \$358 billion in the first eight months of 2020. Developing economies saw a much bigger fall (-49 per cent) than developed economies (-17 per cent), reflecting their more limited capacity

to roll out economic support packages.
The number of announced cross-border project finance deals declined by 25 per cent, suggesting that the slide is still accelerating.
The flows will hinge on the duration of the health crisis and the effectiveness of policy interventions to mitigate the

economic effects of the pandemic. Geopolitical risks continue to add to the uncertainty, the Unctad said.
Despite the 2020 drop, FDI remains the most important source of external finance for developing countries. Global FDI stock stood at \$37 trillion at the end of 2019.



Md Ridwanul Hoque, head of retail distribution of Midland Bank, and Shamsul Alam Pantho, a director of the SA Group of Industries, pose at a deal signing ceremony at the former's head office in Dhaka recently. The bank's Visa cardholders will get discounts at the Grand Palace Hotel and Resorts, a sister concern of the group.



M Khorshed Anowar, head of retail and SME banking of Eastern Bank, launches EBL Skycare, a one-stop service center for the bank's cardholders, at Banani Safura Tower in Dhaka recently.

Local companies play a big role in economic development

Reazul Haque Chowdhury, CEO of Runner Automobiles, says at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

With a long and successful career at the top of several multinational companies (MNCs), Reazul Haque Chowdhury took the helm of Runner Automobiles in November 2018.

As managing director and chief executive officer (CEO), Chowdhury is now determined to sail the company to new horizons.

While most other corporate personalities would prefer to stick with MNCs in order to sustain their careers, Chowdhury rolled the dice when he took up his position with Bangladesh's leading motorcycle manufacturer.

He thinks many local companies have already pulled up their socks and prepared themselves for the long run.

However, these companies still have a long way to go, Chowdhury said.

When one compares the sizes of local and multinational corporations, it seems that domestic firms contribute heavily and play a very vital role in economic development.

"And so, MNC professionals like myself have a role to play in developing local companies for the betterment of the nation," he added.

Even though local corporations now operate under a professional structure, there are still cultural differences between MNCs and their domestic counterparts.

The MNC culture abroad took decades to

build but local companies are just now starting to develop a proper corporate culture.

There are advantages of working with local companies though, such as faster decision making and ability to take risks as needed to further the business.

"But in MNCs, there are lengthy protocols to follow," Chowdhury said.

Runner Automobiles, the country's first manufacturer and exporter of motorcycles, began its journey in July, 2000.

The company made its trading debut on May 21 last year with an aim to survive the long run while maintaining compliance.

Runner Automobiles currently exports two-wheelers to several international destinations. "Soon, many local companies will flourish as Bangladeshi MNCs," he added.

Chowdhury also shared his journey on becoming a CEO.

"We were the post-Liberation War generation and had no particular ambition. But I was fortunate to start my career with British American Tobacco (BAT), which I consider a resource factory," he said.

During his 10-year stay with the BAT, Chowdhury quickly ascended the ladder before joining Unilever as its customer management director.

The lateral move to Unilever was a unique opportunity for Chowdhury as it led to the realisation of his dream to be a CEO.

"The most important part of my career



Reazul Haque Chowdhury

was my time with the good people at the BAT and Unilever. I am here today due to their contributions to my career," Chowdhury added.

The journey towards becoming a CEO is never defined. Instead, people must have a solid plan in mind and take things one step at a time, according to the managing director.

"Never compromise on learning when building your foundation, which is the first four or five years of your career. If you do, survival will be tough," he said.

When making a switch from any company, Chowdhury follows a simple principle.

"I ensure that I leave my post in the most successful position. I never switched because I failed."

After the BAT and Unilever, he joined Reckitt Benckiser as managing director for their Sri Lankan operations in 2008.

Even though a civil war was raging in the country at the time, Chowdhury took the risk by leaving his comfort zone.

He believed that this was an integral part of his future and that such courage is a key trait for leaders.

Chowdhury acted as managing director of Reckitt Benckiser from 2008 to 2016 for its Sri Lanka, Bangladesh and Thailand cluster. Prior to joining Runner Automobiles, he was the general manager for South Asia at Avery Dennison RBIS.

Being in general management usually entails the same duties regardless of the company.

"But the challenging part is to learn the trade secret of each industry you enter," he said, adding that he knew nothing about automobiles before taking up his current position.

"Yet I took the challenge. Those who learn fast will never be in trouble."

There is no defined work for a CEO other than playing a good leadership role.

A CEO leads his or her company through various challenges, ensures business continuity through regular tasks while remaining focused on the wellbeing of his own people.

business, according to Chowdhury.

With the country having entered a nationwide general holiday on March 26 to curb the spread of Covid-19, there was no demand in the market until the shutdown measures were removed two months later.

And so, the company began to plan for the future to ensure its survival.

"We assured our employees that there would be no job cuts. I believe that whatever the company is doing for them, they'll try to give it back to the company," Chowdhury said.

The pandemic has been a great opportunity as well though as local businesses have realised that they can operate from home.

Even cars and motorbikes can be sold without showrooms, thanks to the advent of online retail platforms.

"These lessons will help reshape the future of the company," he added.

Experience has no value without knowledge but the same is true in reverse when it comes to negotiation skills.

Any approach to negotiate with different stakeholders should vary depending on what the moment calls for.

"And this understanding comes through experience," he said, adding that both parties must "win through discussion".

These days, many consider building a group of followers but Chowdhury believes that the CEO's most important role is to build a resourceful team without favouring anyone in particular.

"Without a strong team, even the world's best CEOs can't deliver. The vision and strategy of a CEO are to be executed by the team, and that's enough followership for me", he said.

An organisation is like the human body, each part is equally important.

Modern day organisations are interdependent-interconnected and all functions must be performed as efficiently as possible to make the company successful.

As for CEOs, empathy and passion are the most important attributes one could have alongside a love for the job, Chowdhury added.



Robert M. Rosenberg, former chairman and CEO of Dunkin' Donuts, once said being a CEO was like being a sailboat captain who enjoys times of calm before being called in to tackle moments of sheer terror.

And as managing director and CEO, Chowdhury is now tasked with leading the company through all the economic uncertainty caused by the ongoing coronavirus pandemic.

The current crisis is an unprecedented situation that the country was not prepared for but Runner Automobiles decided that the employees' wellbeing comes before the

There is no defined work for a CEO other than playing a good leadership role. A CEO leads his or her company through various challenges, ensures business continuity through regular tasks while remaining focused on the wellbeing of his own people

Floods destroy advance winter crops

3.49 lakh farmers in Bogura, Rangpur in distress



Heavy downpours in Bogura, Rangpur and Dinajpur regions led to fresh floods that damaged crops such as paddy, peanuts and winter vegetables resulting in a price hike in the markets.

PHOTO: MOSTAFA SHABUJ

MOSTAFA SHABUJ, Bogura

A fourth spell of floods in the Bogura region and a third spell in Rangpur have devastated 35,454 hectares of crops, including advance winter vegetables, according to the Department of Agricultural Extension (DAE).

Heavy downpours in these regions led to flooding which ultimately damaged the crops, resulting in a price hike in the kitchen market, DAE officials said.

In Bogura, floods damaged a total of 1,804 hectares of crops worth about Tk 17.07 crore, affecting 15,370 farmers.

Abul Kasem, a farmer of Kalu Danga village under Bogura's Gabtali upazila, said river water

overflowed and inundated his 10-bigha aman paddy field in September.

"I spent Tk 1.20 lakh for this cultivation and lost everything after flood hit four times in this area," he said.

Nannu Mia, a farmer of Baghopara village under Bogura's Sadar upazila, said he has been trying to cultivate chili on 20 decimals of land since August.

"But I failed every time, due to incessant rain. I lost Tk 6,000 on every attempt," Mia added.

"The Karatoa river flooded my eight bighas of aman paddy and one bigha of banana in the last week of September. Although the flood water has receded, it washed away everything," said Khaja Mia, a farmer of the Milkipur village

under Bogura's Shibganj upazila.

"Now I have to count losses of Tk 2 lakh due to the recent floods," he added.

A dam on Karatoa river broke in the last week of September due to excessive water pressure, said Zillur Rahman, a farmer of Khalsi village under Gaibandha's Gobindaganj upazila.

"The flood washed away my five bighas of aman paddy. I lost everything I had invested for this season. Now, I have to take loans to bear my family expenses," Rahman said.

In Joypurhat district of Rajshahi, a fourth spell of flooding damaged a total of 70 hectares of cropland worth Tk 21.8 crore, affecting 1,113 farmers in the process.

READ MORE ON B3

Ecneec approves revision of two projects, cost up 29pc

REJAUJ KARIM BYRON

The government yesterday revised the cost of two projects upwards by 28.72 per cent as perennial problems of complexity in land acquisition and frequent changes to project directors continue to delay construction and raise expenditures.

A meeting of the Executive Committee of the National Economic Council (Ecneec) chaired by Prime Minister Sheikh Hasina approved the revision of two projects and gave the go-ahead to a new one, involving a total of Tk 5,189 crore.

The Sonapur (Noakhali)-Sonagazi (Feni)-Joraganj (Chattogram) Road Development Project has seen the second revision. The initial cost of the project was Tk 172.65 crore and now it has gone up by 58.37 per cent to Tk 293.05 crore.

The cost revision is mainly because of the increase in the expenditure on land acquisition by Tk 107.83 crore. Once completed, the road would establish a secure and congestion-free road transport communication in Noakhali, Feni and Chattogram, the planning ministry said in a document.

The project is expected to complete by June 2021. The first revision of the Elega-Hatikamrul-Rangpur Highway saw its cost

soar by 40.02 per cent.

The 190km highway would be converted into four lanes under the project. The project would improve the country's connectivity with the South Asian Sub-regional Economic Cooperation (Sasec) corridors 4 and 9, the Asian Highway-2, the Bimstec-2 and the Saarc Highway Corridor-4.

Now, the project would cost Tk 16,662 crore, up from Tk 11,899 crore initially. The deadline for the project is December 2024.

The compensation for the acquired land has increased by three folds as per the land acquisition law of 2017. An additional 127 hectares of land would have to be acquired to construct an interchange in Hatikamrul. As a result, the cost for land acquisition would go up by Tk 2,253 crore and the land settlement cost by Tk 226 crore, the ministry document showed.

The project would improve the connectivity of the country's northern districts with the capital city.

The Ecneec approved a new project: Improving Infrastructure and Road Safety in Dhaka North City Corporation. The project would aim at developing the key roads of the city in a planned manner to make traffic movement easier and reduce congestion.

READ MORE ON B3

Invest in mutual funds

BSEC chief advises novice investors

STAR BUSINESS REPORT

Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), yesterday advised general stock investors to put their money into mutual fund units, explaining that those have huge potential.

"If you have no accounting knowledge but are interested in investing into the market, then you can choose mutual funds," said the chief of the stock market regulator.

Mutual funds pool money from many investors and channel it into securities such as stocks, bonds and other assets. Once profits are logged, the fund manager disburses it among the unit holders.

"We are trying to popularise mutual funds by ensuring discipline in the sector," Islam said, adding that the mutual funds sector has the ability to provide dividends of up to 10 to 18 per cent.

His comments came during the launching of "Amar Taka", a web portal providing features on savings, investment, banking sector, stock market and tax related



issues, at the office of the Bangladesh Institute of Capital Market (BICM).

If people have savings, then they will need to plan how it will be invested so that they can earn a good return; so financial literacy is imperative, said the BSEC chairman.

Investors will have to realise that if they cannot earn enough money from the banking sector then they need to move to the stock market, said Islam.

When they cannot earn money from investing in shares, then they need to again move towards mutual funds or bonds, he said while addressing as the chief guest of the meeting.

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