

DHAKA SUNDAY NOVEMBER 1, 2020, KARTIK 16, 1427 BS 🌑 starbusiness@thedailystar.net 🖿

Joint venture to build Tk 2,000cr cancer hospital

The 1,000-bed hospital by Japan's Ship Healthcare and Bangladesh's Aichi Medical may go into operation in 2024

JAGARAN CHAKMA

Japanese firm Ship Healthcare Holdings in partnership with Bangladesh's Aichi Medical Group will set up a 1,000-bed dedicated cancer hospital and research centre in Dhaka at a cost of Tk 2,000 crore.

Aichi will provide six bighas of land worth Tk 200 crore in the city's Purbachal area while the rest of the investment will come from the Osaka-based Ship Healthcare.



Japan International Cooperation Agency (Jica) is also a part of the project and will provide technical support to ensure world-class treatment at the hospital named the Japan Cancer Hospital and Research Institute.

"We have already got the design approval from the Rajdhani Unnayan Kartripakkha for construction of the physical infrastructure," said Prof Md Moazzem Hossain, chairman of Aichi Medical Group. This would be the second hospital of the

joint venture in Bangladesh.
Ship Healthcare
Holdings and Aichi Medical
Group earlier set up Japan
East West Medical College
Hospital in Ashulia for Tk
560 crore under another
joint venture supported by

This was Ship Healthcare's first hospital venture outside Japan.

KEY POINTS

- > Total investment:Tk 2,000cr
- Aichi Medical to provide:Tk 200cr (land price)

1.47%

3,224.53

- Ship Healthcare and JICA to give: Tk 1,800cr
- > Land required: 6 bighas for the 30-storey hospital
- Total beds 1,000 (10% free for poor patients)
- > Total employment: 2,500 including
- doctors, nursesNumber of Japanese specialists and
- Construction completion target: 2023

nurses: 200

The inauguration of the 600-bed multispeciality hospital has been pushed back by the coronavirus pandemic and it may begin full-fledged operations in January next year.

In June, the hospital opened a coronavirus unit consisting of 200 beds.

The deals for the joint venture were

signed in 2016.

"We could have started the construction work of the new hospital in July this year, but it got delayed as Japanese experts went back to their country after the Covid-19

outbreak," Hossain said.

They have started to come back to Bangladesh as the situation is returning to normalcy, he said.

"We now hope to start the construction work in January and complete the physical construction, including setting up of a lab, the effluent treatment plant for medical waste and the intensive care unit in the next 36 months. We believe we can go into operation in early 2024."

READ MORE ON B3

Shift to formal channels, cash incentives fuel remittance growth: WB

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

Diversion of remittances from informal to formal channels due to the difficulty of carrying money under travel restrictions amid the coronavirus pandemic, incentives granted to remitters and damages inflicted by the recent floods helped Bangladesh bring the remittance flow back to the positive territory in 2020, according to the World Bank.

"In Bangladesh, the negative impact of the Covid-19-induced global economic slowdown has been somewhat countered by the diversion of remittances from informal to formal channels," the lender said in its Migration and Development Brief on Friday. The shift came about "due to the

The shift came about "due to the difficulty of carrying money by hand under travel restrictions as well as the incentives to transfer remittances", it said.

Thanks to the recent surge in remittance flow, Bangladesh would make a massive turnaround if the World Bank's prediction is taken into consideration.

In April this year, the multinational lender had said money sent by the migrant workers to Bangladesh is projected at \$14 billion for 2020, a fall likely of about 22 per cent because of the fallouts of the pandemic.

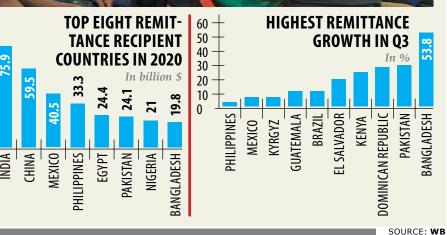
Asian Development Bank had said Bangladesh would be among the five worst developing Asian economies in terms of remittance inflows.

In a worst-case scenario, Bangladesh's remittance will decline by 27.8 per cent in 2020 from its 2018 level of \$15.5 billion.

Beating forecasts, Bangladesh has

received \$1.83 billion in remittance in June, a record \$2.59 billion in July, \$1.96 billion





in August, \$2.15 billion in September and \$1.95 billion as of October 29, shows data from Bangladesh Bank.

Each of the monthly remittance inflow was higher than that of any given month in recent years. The previous highest was \$1.74 billion in May 2019.

The rising flow of remittance led the WB to forecast on Friday that remittance flow to Bangladesh would accelerate by about 8 per cent to \$19.8 billion this year. Bangladesh received \$18.3 billion in 2019.

The "Haj effect" seems to have affected remittance flows to Bangladesh as well in July 2020, the WB said.

"But perhaps a more important reason for a whopping 53.5 per cent year-on-year increase in remittance flows in the third quarter was the damage from the floods that inundated more than one-quarter of the country's landmass, affecting nearly 1 million homes and 4.7 million people."

Other plausible explanations include pent-up remittances after the shutdown in the second quarter and a shift in flows from informal to formal channels.

The WB also credited the 2 per cent cash incentive the government has granted to remitters for sending money through the formal channel for the recent uptick in remittance flow.

The cash incentive, being disbursed since July last year, has encouraged remitters to send money through the formal channels, at a time when the hundi -- an illegal cross boundary financial transaction system -- has stalled pushing the inflow through the banking sector.

READ MORE ON B3 | meeting.

Kamal seeks IFC's support to make Bangla bond vibrant

STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal has requested the International Finance Corporation (IFC) to take initiatives to make the Bangla bond vibrant.

He came up with the request on October 29 during a virtual meeting with the top-brass of the private sector lending arm of the World Bank, on the sidelines of the annual meeting of the World Bank Group and International Monetary Fund.

The IFC issued its inaugural bond in Bangladeshi taka, raising Tk 80.7 crore, or about \$9.5 million on November 11 last year. The bond was listed on the London Stock Exchange.

The IFC had earlier expressed a plan to float \$1 billion in Bangla bonds, but the process slowed because of the ongoing coronavirus pandemic.

Kamal went on to express the hope that the IFC would take the required measures to boost the Bangla bond. He also asked the lender to help the country's private sector, which has been hit hard by the Covid-19 fallout.



AHM Mustafa Kamal

"The IFC should reduce the interest rate on its lending to the country's private sector such that businesses can make a turnaround in the quickest possible time," Kamal said in a press release.

The arm of the World Bank will invest the fund, which will be mobilised by issuing Bangla bonds, in the country's private sector.

He sought cooperation from the IFC for the development

He sought cooperation from the IFC for the development of fixed-income securities, especially the bond market in Bangladesh. The IFC assured Kamal that it would look into the issues raised by Bangladesh positively, the press release said.

The finance minister thanked the IFC for disbursing \$8

billion among its member countries to fight the economic hardship brought on by the deadly virus.

The government is now working on restructuring the

The government is now working on restricting the financial sector and interest rate capping, said Abdur Rouf Talukder, finance secretary.

The Financial Institutions Division is working on

The Financial Institutions Division is working on the Solvency Act, the Bank Company Act and the Asset Management Company Act, which will play an important role in restructuring the financial sector, he said.

Three pharmaceutical companies in Bangladesh are working to enhance their capability such that they can manufacture Covid-19 vaccines locally within six months after they are invented, Talukder said.

"It is not possible to import all the vaccines to be needed."

"It is not possible to import all the vaccines to be needed for our huge population. We will have to give utmost importance to producing vaccines locally," he said.

Huge investment will be needed to produce the vaccines and the IFC can provide the support to this end, he said.

Stephanie von Friedeburg, chief operating officer of the IFC, Alfonso Garcia Mora, vice-president for Asia and the Pacific of the IFC, and Mohammad Shafiul Alam, an alternate executive director of the WB, also took part in the meeting.

HSBC executes country's first cross-border blockchain LC transaction

STAR BUSINESS DESK

HSBC Bangladesh has executed the first-ever cross-border blockchain letter of credit transaction in Bangladesh, in a development that would reduce LC processing time from the standard 5-10 days to under 24 hours.

The first transaction involved the import of 20,000 tonnes of fuel oil by United Mymensingh Power Ltd from Singapore for its power plant.

This is the first-time a cross-border blockchain transaction has been executed in Bangladesh, the bank said in a statement yesterday.

The transaction was completed under the Contour platform which is built using R3's Corda blockchain technology, connecting a global network of banks, corporates and digital solutions.

A blockchain is a database that is shared across a network of computers. Once a record has been added to the chain it is very difficult to change. To ensure all the copies of the database are the same, the network makes constant checks, according to Reuters.

makes constant checks, according to Reuters.

Blockchains have been used to underpin
cyber-currencies like bitcoin but many
other possible uses in areas such as banking



and supply chain are emerging.

"This showcases our strong commitment and ability to support cross-border trade by Bangladeshi businesses using cutting-edge technology platforms," said Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh.

"I believe this will usher in a new era of routing international trade transactions as businesses and governments recognise transparency, security and swiftness in performing tasks using blockchain technology."

READ MORE ON B3

IFC gives Pran another \$25m loan

STAR BUSINESS REPORT

International Finance Corporation (IFC) has provided yet another \$25 million loan to Pran-RFL Group for it to expand one of its concern's capacity to manufacture 'affordable and quality food products'.

The six-year loan with a two-year grace period for fruit and vegetable processor Mymensingh Agro is to 'enhance the company's productiveness' and to 'meet capital expenditure requirements', said Uzma Chowdhury, the group's corporate finance director.

In 2018, the IFC had provided a \$35 million loan to the group for the creation of markets for farmers

Of it, \$15 million was meant for Pran Agro Business Ltd to expand its food business comprised of fruit juices, biscuits and noodles. The remaining \$20 million was for Pran Agro Ltd and Natore Agro Ltd.

The IFC Board in March approved \$8 billion in fast-track financing to help companies affected by the outbreak of the novel coronavirus under its pandemic response on reaching the most vulnerable people in developing countries.

Of it, \$4 billion has been committed to date, of which close to half is expected to benefit people in the poorest countries and fragile states.

The remainder is meant for helping to support the fight against Covid-19 across other developing countries and emerging markets.





"Our goal with IEC's fast-track Covid-19

"Our goal with IFC's fast-track Covid-19 facility is to provide the needed liquidity for corporate and financial institution clients, which will provide working capital, support jobs and facilitate trade," said World Bank Group President David Malpass.

The IFC has since fully deployed \$2 billion to help financial institutions keep liquidity flowing to businesses that depend on trade, especially micro, small and medium-sized enterprises, a major source of employment.

"The fast-track facility was designed to

provide immediate liquidity to our financial institutions and real sector clients to preserve jobs and prevent short-term damage," said Stephanie von Friedeburg, interim managing director, executive vice president and chief operating officer of IFC.

"By supporting private sector clients and

interventions, we are hoping in the longer term to help reignite economic growth, paving the way for a better, more resilient and sustainable future once Covid-19 recedes."

The IFC has committed an additional \$2 billion under the facility, benefiting every region in which it operates.

This financing will be used for a range of purposes, from bolstering healthcare providers to helping the battered tourism sector and keeping viable businesses afloat, thus saving jobs.

Another \$623 million has been mobilised for these clients from private sector partners.

Additionally, an IDA Private Sector Window (PSW) provided \$281 million in guarantees supporting trade-finance and working-capital loans to small and medium-size enterprises in eligible countries since March.

The PSW is a tool developed by the World Bank Group to catalyse private-sector investment in the world's poorest countries.

In August, the IFC also launched a \$4-billion Global Health Platform, which is helping developing countries expand access to medical supplies such as masks, ventilators, test kits and eventually a Covid-19 vaccine.

Days before US election, economic data reveals gradual improvement, gloomy outlook

With the presidential election drawing near, a litany of data released this week shows the US economy continues to climb out of the recession caused by the coronavirus pandemic, but progress

Now, with infections on the rise, economists say many voters may be weighed by a gloomy outlook when deciding whether to back the incumbent president, Republican Donald Trump, or his challenger, Democrat Joe Biden.

"I would think the overall mood of the voter going in is not joyous right now," said Kathy Bostjancic, chief US financial economist for Oxford Economics.

The economic data released this week largely beat expectations and showed incomes are rising, consumers are spending more and output is increasing. It also revealed an economy still far from where it was before the pandemic,

with some consumers likely needing more help to stay aloft.

That divide was present in the pitches Trump and Biden made to voters this week, with Trump vowing to deliver more growth in a second term and Biden emphasizing the economy was still in a deep "hole."

Friday's report showed consumers' incomes are recovering slowly. It also showed their spending is more concentrated on goods, such as cars, clothing and shoes, while spending on services, including travel, remained low.

Consumers still cautious

The pattern shows many consumers remain cautious about how they spend because of budget constraints, fear of getting sick and activity restrictions, said Bostjancic.

Some who lost jobs are spending down savings and dim prospects for more fiscal aid in the near future could be impacting consumers' attitudes, she said.



REUTERS/FILE

Ministry/Division

A worker wearing a Trump 2020 campaign shirt sits among other workers listening to US President Donald Trump as the president speaks at a Whirlpool Corporation washing machine factory in Clyde, Ohio, US.

The reports also show that after an historic third-quarter surge, the economy is recovering more gradually now, said Jason Pride, chief investment officer for private

wealth at Glenmede. It could take time for industries dependent on close human interaction to fully recover, Pride said.

"We've been through the easy

portion of the reopening," he said. "Now we're in the slow grind

Cooling temperatures heading into the winter could provide another hurdle for restaurants and other businesses that have adapted by moving outdoors, Diane Swonk, chief economist for Grant Thornton, wrote in a note on Friday.

comeback for That slow services could mean prolonged unemployment for the millions laid off because of the crisis.

Getting the virus under control and helping people get back to work will be among the largest challenges faced by the winner,

While voters will weigh a range of issues in their decisions, some who are unemployed may back who they hope will deliver more stimulus, said Pride. Those doing well financially may not see such a need and could vote in the opposite direction, he said.

China's factory activity growth slows slightly in October

China's factory activity expanded at a slightly slower pace in October but was slightly above analysts' expectations, suggesting a continuing economic recovery as the country rebounds from the coronavirus shock.

The official manufacturing Purchasing Manager's Index (PMI) fell to 51.4 in October from 51.5 in September, data from the National Bureau of Statistics showed on Saturday, remaining above the 50-point mark that separates growth from contraction.

Analysts had expected it to slip slightly to 51.3 but said a broader recovery still appeared to be solidly on

The data, particularly new export orders, indicates October's trade figures should stay strong, Zhou Maohua, an analyst at China Everbright Bank, said in a note. However, the epidemic's spread overseas could increase uncertainties for China's exports over the next few months, said Zhou.

China's vast industrial sector is steadily returning to the levels seen before the pandemic paralysed huge swathes of the economy.

Pent-up demand, stimulus-driven infrastructure expansion and surprisingly resilient exports are propelling the rebound, though the global outlook is dimming as many Western countries battle renewed surges in the virus that causes Covid-19, with some going back into virus

Amazon tells India regulator its partner Future Retail is misleading public

REUTERS, New Delhi

Amazon.com Inc has complained to India's market regulator that its local partner Future Retail Ltd misled shareholders by incorrectly saying it was complying with its contractual obligations to the US e-commerce giant, a letter seen by Reuters shows.

Amazon is locked in a bitter legal dispute with Future Group, which in August sold its retail assets to Mukesh Ambani-led Reliance Industries Ltd for \$3.4 billion. The deal, Amazon alleges, breaches 2019 agreements by Future.

The tussle has strained Amazon's ties not just with Future Retail - one of India's top retailers - but also with Ambani, Asia's richest man, and his Reliance group, which is fast expanding its e-commerce business and threatening companies like Amazon.

Amazon last Sunday won an injunction to halt Future's deal with Reliance from a Singapore arbitrator both sides had agreed to use in case of disputes. The Indian retailer then said in a news release it had complied with all agreements and "cannot be held back" by the arbitration proceedings.

In the letter to the Securities & Exchange Board of India (SEBI) Chairman Ajay Tyagi on Wednesday, Amazon said Future's news release and stock exchange disclosures violated Indian regulations, urging the regulator to investigate the matter and not approve the deal.

"Such a disclosure is against public interest, misleads public shareholders in a Future unit, had clauses saying enforceable and would benefit of the Biyanis alone," Amazon retail assets to anyone on a "restricted Amazon believes the order is binding, letter said, referring to Future's promoter family led by Kishore Biyani.

amazon

An employee of Amazon walks through a turnstile gate inside an Amazon Fulfillment Centre on the outskirts of Bengaluru, India.

and the Biyani family declined to comment. A Future group source denied Amazon's allegations, saying there was no question of any fraud or misleading the public or shareholders, without elaborating.

Amazon declined to comment on its letter, the contents of which have not previously been reported. Reliance and SEBI did not respond to requests for comment.

Reliance, which in August bought to "suspend review" of the deal.

A spokesman for Future Group Future's retail, wholesale and some other businesses, has said it plans to "enforce its rights and complete the (Future) transaction ... without any

The faceoff comes as Jeff Bezos-led Amazon has already been battling tighter foreign investment rules and antitrust cases in India, which is one of its key growth markets where it has committed investments of \$6.5 billion.

Some Indian lawyers have argued Amazon says the 2019 deal, in the Singapore arbitrator's order in hich it invested nearly \$200 million favour of Amazon is not automatically ... as well as perpetuates a fraud for the the Indian group could not sell its ratification by an Indian court. But persons" list, which included Reliance. it told SEBI. The letter asks the regulator

Government of the People's Republic of Bangladesh

Office of the National Project Director Activating Village Courts in Bangladesh Project Phase II শেখ হাসিনার মূলনীতি গ্রাম শহরের উন্নতি

IDB Bhaban (Level 12), E/8, Begum Rokeya Sharani, Sher-e-Bangla Nagar, Dhaka-1207

Invitation for Tender (TVC Airing)

1	Ministry/D	ivision	Ministry of LGRD&C.						
2	Agency		Local Government Division.						
3		entity name	Head of Local Government Division.						
4		entity code	5-3701.						
5	Invitation	entity district	Dhaka.						
6	invitation	ЮГ	Hiring 3 TV channels (1 news and 2 entertainments) for Airing a TVC (60 seconds) on						
7	Invitation	Ref No. & date	Village Courts. LGD/AVCB-II/OP-PO/TVC Airing/514/2020/116; Date: 29 October 2020.						
8		ent method	Open Tendering Method (OT		ale. 29 October 2020.				
9		nd source of funds	GoB.	ivi).					
10		nent partner	EU and UNDP.						
11		ame and code							
13		ackage number & name	Activating Village Courts in Bangladesh Project Phase II (Code: 5-3701-5007). GD6/08 & Hiring 3 TV channels (1 news and 2 entertainments) for Airing a TVC (60						
١٠	Tondor po	ionage number a nume	seconds) of Village Courts.	illiolo (1 llowo alla	2 chloridininonto, for i	Ailing a 110 (00			
15	Tender pu	iblication date	October 30 & November 01, 2	2020					
16		st selling date	November 16, 2020						
17		osing date and time	November 16, 2020		Time: 03:30pm.				
18		pening date and time	November 16, 2020		Time: 04:00pm.				
19		ddress of the office(s)	Addresses:						
		ender document	Activating Village Courts in Bangladesh Project Phase II, IDB Bhaban (Level 12),						
			Begum Rokeya Sharani, Sher-e-Bangla Nagar, Dhaka.						
			N.B. Tender document can b	e found in project we	ebsite www.villagecourts	s.org and notice in			
			CPTU website www.cptu.gov						
			from project office and its Mo						
	- Recei	ving and opening tender	Activating Village Courts in						
	document		Begum Rokeya Sharani, She	r-e-Bangla Nagar, DI	naka.	, , , , , ,			
20	Place/date	e/time of pre-tender meeting	Pre-tender meeting will be he	eld on November 08	2020 at 11:00am in the	e meeting room of			
			Activating Village Courts in	Bangladesh Project	Phase II, IDB Bhabar	(Level 12), E/8,			
			Begum Rokeya Sharani, Sh						
			Zoom platform.						
			 Interested Bidders are 			card/passport for			
			entrance in IDB Bhabar						
21	Brief elig	gibility and qualification of	Minimum eligibility criteria of the News TV channel:						
l	tenderer		The News TV channel mu						
l			and/or Certificate of Incor			IN number and			
			VAT registration certificate under Govt. of Bangladesh.						
			2. The News TV Channel must have 5 years' experience in broadcasting national and						
				international news and other contents in Bangladesh. 3. The News TV Channel must have 24 hours airing facility with modern technology and					
			 The News TV Channel m equipment. 	lust flave 24 flours all	ing facility with modern	technology and			
				I must have popularity and acceptance among policy makers					
			(Both govt. and non-govt.						
			5. The News TV Channel m	ust have experience	in broadcasting mainly r	news TVC and/or			
			other contents developed						
			development organization						
			child marriage, child labo						
			appreciable/preferred.	, , , , ,	,				
			 If a TV channel gets an 	offer as a News TV	Channel through the eva	aluation process it			
			will not be allowed to ge			-			
			Minimum eligibility criteria						
			The Entertainment TV ch						
			certificate and/or Certificate	ate of Incorporation (d	corporate documents and	d so on), TIN			
			number and VAT registra	tion certificate under	Govt. of Bangladesh.				
			2. The Entertainment TV Ch						
			movies, dramas, magazir			ents suitable for			
			rural audience in Banglac						
			The Entertainment TV Channel must have 24 hours airing facility with modern						
			technology and equipment.						
			The Entertainment TV Channel must have popularity and acceptance among						
			policymakers (Both govt. and non-govt.) and rural and urban citizens of Bangladesh.						
			5. The Entertainment TV Channel must have experience in broadcasting						
			TVC/drama/Bangla movies/other content developed by/for UN						
			agencies/GoB/international or national development organizations. • If a TV channel gets an offer as an Entertainment TV Channel through the evaluation						
				process it will not be allowed to get an offer as a News TV Channel.					
						idience would be			
l			The TV channels having monthly viewership of minimum 15 crore audience would be preferred.						
			Note: Proposers TV channels must submit necessary documents to substantiate above						
			eligibility criteria. Proposals which shall not submit/meet abovementioned eligibility criteria						
			will not be considered for furt			J. S.			
22	Brief desc	ription of service	Hiring 3 TV channels (1 ner		nents) for Airing a TVC	(60 seconds) on			
			Village Courts.						
23		ription of related services	Airing a TVC (60 seconds) or		o months in pick and of	f-pick hours both.			
24		ender document, tender security a							
	Pkg./Lot	Identification	Documents available at	Tender security	Completion time	Price of tender			
	No.		location. Please purchase	in BDT (by Pay		document (in			
			from	Order/Bank		cash)			
	1-4-4	TI/O Alabam i ii	Anthorn New Or in	Draft)	A 41				
	Lot – 1	TVC Airing in a News	Activating Village Courts in	Tk 70,000/-	As per the airing				
		Channel Number: 89 Times	Bangladesh Project Phase	(seventy	schedule				
		Month: January and	II, IDB Bhaban (Level 12),	thousand only)	mentioned in the				
	Lot – 2	February 2021	E/8, Begum Rokeya Sharani, Sher-e-Bangla	Tr 70 000/	tender documents	Tk 500/ /five			
	LUI - 2	TVC Airing in the Regular Entertainment Channel 1	Nagar, Dhaka	Tk 70,000/- (seventy	Do	Tk 500/- (five hundred only)			
		Number: 89 Times	Hagar, Driaka	thousand only)		for each			
		Month: January and		u iousaliu olliy)		schedule/lot			
		February 2021				(non-			
	Lot – 3	TVC Airing in the Regular		Tk 70,000/-	Do	refundable)			
		Entertainment Channel 2		(seventy					
l		Number: 89 Times		thousand only)					

The Security Printing Corporation (Bangladesh) Ltd. Gazipur

Website: www.spcbl.org.bd International Re e-Tender (2nd Call)/e-Tender

Electronic tenders (Re e-Tenders/e-Tenders) are hereby invited from the competent international manufacturers/suppliers for supply of the following items for this Corporation as per under noted schedule. e-Tender documents showing terms and conditions with specifications will be available at web: etender.spcbl.org.bd/114.130.43.56. It is to mention here that this is online tender where only e-Tender will be accepted and no hard copy will be accepted except price of e-Tender schedule and earnest money. To submit e-Tender bidders need to register on e-Tender.spcbl.org.bd/114.130.43.56. For more details please contact cell: 880-

1534	1534002183 & 880-1534002184. Necessary information is given below:										
SI. No.	Name of the items	Nature of e- Tender	Date of publishing e- Tender	Date, time and place of pre-bid meeting	Last date and time for submission of e-Tender	Date & time for opening of e-Tender	Value/set of e-Tender schedule (non- refundable)				
1.	Supply, Installation, Testing and Commissioning of a Programmable Cheque Book Finishing Machine	International Re e-Tender	01/11/2020	15/11/2020 at 11.00am in the premises of The Security Printing	07/12/2020 up to 11.00am	07/12/2020 at 11.15am	Tk 2,000.00				
2.	Supply, Installation, Testing and Commissioning of 02 (two) Air Cooled VFD 75KW Screw Air Compressors and 02 (two) Air Dryers along with all necessary Piping, Filters, Equipments, etc.	International e-Tender	01/11/2020	Corporation (Bangladesh) Ltd, Gazipur.	07/12/2020 up to 11.00am	07/12/2020 at 11.15am	Tk 1,000.00				

Bidder may collect e-Tender schedule from the aforementioned website. Earnest money @ 3% (three percent) of the total quoted price shall have to be submitted in the form of Bank Draft/Pay Order/Irrevocable Bank Guarantee from any scheduled bank in Bangladesh in favour of The Managing Director, The Security Printing Corporation (Bangladesh) Ltd., Gazipur along with the price of e-Tender schedule in the form of a separate Pay-Order/DD in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of e-Tender. In the case of international tender, Irrevocable Bank Guarantee may also be given as earnest money from any international commercial bank abroad with a counter guarantee from any scheduled bank in Bangladesh. e-Tender(s) without earnest money and price for procurement of e-Tender schedule shall not be acceptable. The e-Tender shall have to be submitted as per e-Tender guidelines mentioned at the above website. Offer(s) will be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01 (one) e-Tender schedule is applicable only for one supplier/manufacturer for submitting one offer against each item along with earnest money and price of e-Tender schedule. The authority reserves the right to reject or accept any e-Tender(s) without assigning any reason whatsoever. Submission of e-Tender after the specified time shall not be acceptable under any circumstances.

Sheikh Mohammad Shoaib Nazir General Manager (Foreign Purchase) Phone: 88-02-9205661

thousand only)

Begum Rokeya Sharani, Sher-e-Bangla Nagar, Dhaka-1207.

National Project Director, AVCB Phase-II and Additional Secretary, LGD, MoLGRD&C

Activating Village Courts in Bangladesh Project Phase II, IDB Bhaban (Level 12), E/8,

Tel: (8802) 9183466-8 Ext: 1225 Fax: (880-2) 9183470 email: info.avcb@undp.org

Maran Kumar Chakraborty.

The procuring entity reserves the right to accept or reject all tenders or annul the tender proceedings without giving any explanation.

happens officially off day/holiday, the next normal working day of that date will be considered as business day respectively

Special instructions: For any unavoidable circumstances if tender last selling date, pre-tender meeting date, dropping & opening date

26

29

Number: 89 Times

February 2021

Designation of official inviting tender

Contact details of official inviting tender

Address of official inviting tender

January

Month:

Name of official inviting tender



Zunaid Ahmed Palak, state minister for ICT; Mustafa Osman Turan, Turkish ambassador to Bangladesh; Mahtab Uddin Ahmed, CEO and managing director of Robi Axiata, and Md Sahariar Hasan Jiisun, founder and chairman of Bloodman, inaugurate a "Tour for Social Goods" initiative of the embassy and Bloodman on the embassy premises in Dhaka on October 29. With the ICT Division as guide, Robi Axiata as impact partner and The Daily Star as media partner, the initiative is aimed at promoting a culture of safe travel engaging youths in community development activities while boosting the tourism industry.

Canada border agent says he received unusual FBI phone call in Huawei CFO US extradition case

A Canadian border official testified on Friday he received an "out of the ordinary" request from the FBI for the phone number of the supervisor on duty the next day when Huawei Chief Financial Officer Meng Wanzhou was to arrive in Canada.

Bryce McRae, a superintendent with the Canada Border Services Agency (CBSA), testified in British Columbia Supreme Court that the FBI did not in fact call agents at Vancouver International Airport the following day.

The call from the Federal Bureau of Investigation employee lasted "maybe a minute or two" and was "out of the ordinary," McRae said. He informed

her his number, but did not know why she asked for it.

Meng's lawyers have argued that the FBI conspired with the CBSA, the Canadian federal police and others at the time of her arrest to mount a "covert criminal investigation."

Meng, 48, was arrested on a US warrant while on a lavover at the airport, bound for Mexico. The United States charged her with bank fraud, accusing her of misleading HSBC about Huawei Technologies Co Ltd's business dealings in Iran, causing the bank to break US sanctions.

Meng has said she is innocent and is fighting the charges from Vancouver where she is under house arrest, monitored by private security at her

home in the upscale neighborhood of Shaughnessy.

week's witness cross-This examination forms part of Meng's US extradition hearing, where her lawyers have tried to back their claims that her rights were abused during her arrest and errors were made, such as the sharing of her passcodes with police.

Prosecutors for the Canadian government have tried to prove that Meng's arrest was by the book, and any lapses in due process should not affect the validity of her extradition.

Earlier on Friday, Scott Kirkland, another border official who questioned Meng before police arrested her, told the court he was "red-faced" when he realized he mistakenly gave her phones' passcodes to the police.

Ant Group's IPO sees record \$3tr in retail demand

REUTERS, Hong Kong

Retail investors placed bids for a record \$3 trillion of shares in Ant Group Co Ltd's initial public offering (IPO), set to be the world's biggest, as mom-and-pop savers bet on demand for its financial services in China.

Ant's dual listing is set to raise about \$34.4 billion, split fairly evenly between Shanghai's STAR Market and Hong Kong, topping Saudi Aramco's \$29.4 billion listing last December.

Investors, both retail and institutional, are rushing to buy into Ant, which operates China's biggest payments platform and other financial services, despite risks of greater scrutiny at home and abroad.

The Shanghai leg of the IPO drew about 19 trillion yuan (\$2.8 trillion) of bids from retail investors, or 872 times the number of shares earmarked for them, a company filing to the stock exchange showed on Thursday.

The Hong Kong tranche got HK\$1.3 trillion (\$168 billion) in bids, or 389 times the shares on offer, said people with knowledge of the matter on Friday, declining to be identified as the information is not public yet.

The bookbuilding for the Hong Kong leg of the IPO of Ant, backed by e-commerce behemoth Alibaba, ran from Monday to Friday, while books for the Shanghai leg were open for one day on Thursday.

The \$3 trillion of retail investor bids, equivalent to the gross domestic product of the United Kingdom, comes against the backdrop of shaky global markets ahead of next week's US presidential election and a dour global economic outlook.

Investors in the IPO, however, have brushed aside company-specific and broader market concerns on hopes that Ant will continue to benefit from the rapid digitization of financial services in China.

Harrison Chan, a 25-year-old financial professional in Hong Kong, spent 40 per cent of his monthly income on applying for Ant shares, and is now wondering whether he will



A thermal imaging camera is seen in front of a logo of Ant Group at the headquarters of Ant Group, an affiliate of Alibaba, in Hangzhou, Zhejiang province, China on October 29.

get any, given the large number of bids

"I am confident in the company's future prospect because it is involved in many different businesses ... and they are all online services, which is the direction the world would be heading to, so I think its potential is huge,

Starting as a payments processor in 2004, Ant has built an empire in China by offering its users short-term loans that are credited within minutes, and selling insurance and investment products.

The unprecedented retail frenzy for Ant shares is backed by massive amount of margin lending by financial institutions, with brokerages in Hong Kong lending billions.

Hangzhou-based Ant decided to exercise a so-called greenshoe option to increase the share offer by 15 per cent and is now selling a total of 1.92 billion shares on the Nasdaq-style STAR Market, according to Ant's filing with the Shanghai exchange.

The company on Monday set the price of the Shanghai leg at 68.8 yuan (\$10.27) per share. Before the greenshoe, it was offering 4 per cent of the initial 1.67 billion shares to mainly retail investors across the country.

Retail investors' enthusiasm towards Ant's flotation has triggered a clawback mechanism, where their heavy over-subscription could result in them receiving a greater share, Ant said in the Shanghai filing.

"It's a definite thing that one day a Chinese company will have the largest IPO ever but it just came quick, said Beijing resident Ms Qin, 23, a consultant with one of the leading banks in China, declining to give her first name.

"This has very much to do with China's growing economic size and its huge population contributes a lot to Ant's businesses," said Ms Qin, who has applied for Ant shares in Shanghai. "I am confidently investing in Ant due to its promising future."

Joint venture to build Tk 2,000cr cancer hospital

Under the joint venture, Ship Aichi Medical Services, a 30-storey hospital will be built although they have got permission for 40 floors, according to Hossain.

The hospital will create at least 2,500 jobs and will employ 200 Japanese specialised medical professionals, including oncologists and nurses.

"Ten per cent of the beds will be dedicated to the poor who will receive treatment free of cost."

The joint venture has requested the government to ease work permit for Japanese specialised doctors and nurses.

Technologies run by artificial intelligence will be introduced in the hospital for diagnostic purposes. It will put in place proton therapy for the patients, which is very sophisticated and costly.

"The therapy, which can weed out cancer cell completely, has never been used in the South Asia region," Hossain

The hospital will ease the hassles for around 4-5 lakh patients, who go aboard every year for cancer treatment,

"We want to provide cancer treatment facilities of Japanese standards in Bangladesh.'

Aichi Medical Group started its journey in 1995 and is now involved in medical, dental and nursing education along with research and development in the field.

Ship Healthcare has 300 hospitals in Japan and the group has good connections with globally renowned hospitals.

Ship Aichi Medical has signed agreements with international organisations such as Mahidol University in Thailand, Nagoya University in Japan, Osaka International Hospital for Cancer and Heart Disease Japan, and Bangpakok Medical Group Bangkok to upgrade services and carry out exchange programmes.

"Japanese companies came to provide quality treatment, not for doing business, as the cancer patients in Bangladesh do not get quality treatment due to a lack of dedicated necessary cancer hospitals," said Hossain.

Every year, around 1.5 lakh people develop cancer in Bangladesh, according to World Health Organisation. Prof Hossain said the number of cancer patients was

increasing day by day in the country. There are 15 state-run hospitals and units that treat cancer patients in Bangladesh alongside 22 private hospitals, according to the Cancer Awareness Foundation Bangladesh, a non-governmental organisation.

USAID announces plans to get brands on board

This will be carried out in collaboration with the region's public and private sector alongside the US Department of Energy national laboratories, and United States Energy

Secretary of State Michael Pompeo, Secretary of Commerce Wilbur Ross and Secretary of Energy Dan Brouillette spoke at the forum.

Meanwhile, the US, Australia, Japan, and Palau on October 28 announced of moving forward with financing for the construction of an undersea fibre optic cable to the Palau which would ensure reliable, secure digital connectivity.

The statement also spoke of an Infrastructure Transaction and Assistance Network (ITAN), whose projects span the Indo-Pacific, with several in Bangladesh, India, Vietnam, Laos, Indonesia, the Philippines, and Thailand.



BANGLADESH DEVELOPMENT BANK

Mohammad Mejbahuddin, chairman of Bangladesh Development Bank, presides over the bank's 10th annual general meeting through a digital platform on October 28. Kazi Alamgir, CEO, was present.

Shift to formal channels, cash incentives fuel remittance growth: WB

Travelling has almost come to a halt due to the ongoing pandemic and it has dealt a big blow to the hundi system," Zahid Hussain, former lead economist at the World Bank's Dhaka office, told The Daily Star earlier.

Yesterday, he said Bangladeshi workers were largely employed in the sectors that are essential to the economies of the host countries, for which it took time for them to become unemployed.

"But their incomes are not rising. Our stock of migrant workers is not growing as well," he said.

The WB, however, said Bangladesh and Pakistan were offering tax incentives to attract remittances. Such incentives can potentially lead to more illusory than real increases in remittance inflows.

"Flows can shift from informal to banking channels to take advantage of the tax incentives. And for the same reason, cross-border payments for goods, services, and investments could be reclassified as remittances."

"The administrative costs of

programme have to be evaluated against the economic benefits of additional foreign exchange inflows, the WB said.

More than one crore Bangladeshis live in about 160 countries. Most of them are low-paid migrant workers in the Middle East and Southeast Asian countries, who contribute the bulk of the foreign currency in the state

Global remittances are projected to decline sharply by about 20 per cent in 2020 due to the economic crisis induced by the Covid-19 pandemic and shutdown, the WB said.

The projected fall, which would be the sharpest decline in recent history, is largely due to a fall in the wages and employment of migrant workers, who tend to be more vulnerable to loss of employment and wages during an economic crisis in a host country.

Remittances to South Asia are projected to decline by 22 per cent to \$109 billion in 2020, following a growth of 6.1 per cent in 2019.

In India, remittances are projected

implementing a tax incentive to fall by about 9 percent in 2020, to \$76 billion. In Pakistan, remittances would grow at about 9 per cent.

In Bangladesh, the number of emigrants was only 181,218 in the January-May period of 2020 compared to 700,159 during the entirety of 2019.

Hussain said there was deep uncertainty globally owing to the rising cases of the coronavirus. Besides, the oil-rich Gulf nations, where a majority of Bangladeshi migrant workers are based, may not see any sudden increase in petroleum

The Gulf countries, which include Saudi Arabia, the United Arab Emirates (UAE) and Kuwait, were home to 75 per cent of about 1.3 crore Bangladeshis living abroad for jobs.

Bangladesh receives most of its remittance from Saudi Arabia, the UAE, US, UK, Kuwait, Oman,

Malaysia, Qatar, Italy and Singapore. The rising flow of remittance took the country's foreign currency reserves to an all-time high of \$41.2 billion on Thursday.

Lifted by US, Mexico economy rebounds 12pc in third quarter from coronavirus

Mexico's economy grew 12.0 per cent during the third quarter, largely as expected, making up for much of the record contraction over the previous three months at the height of the coronavirus lockdown, preliminary data showed on Friday.

The seasonally-adjusted jump in gross domestic product (GDP) published by national statistics agency INEGI was fractionally better than the 11.9 per cent expansion predicted by a Reuters poll. The quarter-on-quarter increase was easily the biggest since current records began at the start of the 1980s, and benefited from massive stimulus spending in the United States.

HSBC executes country's first cross-border blockchain LC transaction

"I am very pleased that HSBC has pioneered Bangladesh's first-ever cross-border blockchain LC transaction," he

This marks a significant step for Bangladeshi companies in the digitalisation of trade. It makes doing business simpler and faster by reducing transaction times and boosts working capital efficiency, something that's especially appealing to local firms navigating through the current economic challenges, the statement added. We are very enthusiastic about the use of blockchain

technology for our imports. We understand that we are headed towards a digital era and we are ready to evolve in our effort to adapt to the changes," said Moinuddin Hasan Rashid, group chairman and managing director of United Group. Fuel oil LCs are highly time-sensitive where every

second counts and United Group believes the blockchain technology will help manage time efficiently and ensure increased efficiency and better cost management, he said. For the first half of 2020, Bangladesh's trade under LCs

was more than \$34 billion, according to the SWIFT, a global provider of secure financial messaging services. "So, the potential efficiencies for domestic companies

are tremendous," the bank said. HSBC has pioneered blockchain platform in countries such as India, Malaysia, Oman, Saudi Arabia, Singapore,

South Korea and Vietnam. The bank serves customers worldwide from offices in 64 countries and territories with assets of \$2.92 trillion as of 30 June, making it one of the world's largest banking and

Bourses should keep an eye out for market manipulation

FROM PAGE B4

Meanwhile, the BSEC is working hard to bring good companies to the stock market, according to BSEC Chairman Shibli Rubayat Ul Islam. The BSEC analyses a company's past profits before

approving its initial public offering (IPO) and the entire process has been reduced to be completed in about one or two months, Islam said. "We want to see investors in the stock market, not day

traders because stocks cannot rise every day but traders cannot accept any share fall," he added. To this end, the BSEC has initiated a financial literacy

programme so that investors can properly understand market behaviour.

The new commission's move to hasten the IPO approval process is laudable but an initiative should be taken to bring small and medium enterprises into the market, said Shams Mahmud, president of the Dhaka Chamber of Commerce and Industry.

In developed countries, small and medium enterprises grow large once they make their trading debuts.

"And we need to create the same cushion," he added. FBCCI President Sheikh Fazle Fahim, CMJF President Hasan Imam Rubel and IDLC Investments Managing Director Md Moniruzzaman also spoke during the event.

Steel sector in need of policy support

Says Aameir Alihussain, managing director of BSRM

DWAIPAYAN BARUA, Chattogram

Bangladesh's steel sector needs business friendly policy support from the government in order to overcome the Covid-19 fallouts, according to Aameir Alihussain, managing director of BSRM, a leading steel manufacturer.

"Growth in the steel industry has been set back by about one year and it will take at least two years for the sector to return to normal because of the ongoing pandemic," Alihussain told The Daily Star in a recent interview.

Soon after the coronavirus outbreak began in March, the government declared a 14-day 'general holiday', beginning on March 26.

But as the number of infected patients across the country continued to rise, the nationwide lockdown was repeatedly extended until it finally came to an end on May 30.

During this two-month period, public transport, markets and almost all other economic activities were completely shut down in an effort to curb the spread of Covid-19.

As a result, the entire supply chain was disrupted.

"The supply chain was significantly affected as shipments were delayed, raw material imports from India though land ports were halted and all logistics were frozen," he said.

BSRM overcame some of these challenges by convincing the Indian suppliers to reroute their cargo through the sea with special permission from the Indian government.

"After foreseeing a possible slowdown, we made some plans and pre-ordered raw materials from abroad," Alihussain added.

The Chattogram-based company kept its operations shuttered for about a week during the two-month lockdown to arrange health safety measures for factory workers. This included the installation of spray tunnels in all manufacturing units.

And although the market demand for steel has declined by around 30 per cent, BSRM was able to continue production on a limited scale by catering to certain government projects.

The decision to eventually reopen the economy was a smart move since a country like Bangladesh cannot afford a prolonged shutdown, the BSRM managing director said.

Alihussain also hailed the government's initiative to reduce the financial burden on steel makers by directing local lenders to not

impose any interest for April and May.
"This helped increase cash flow in the

sector," he added.

And although steel is a capital-intensive industry that requires a huge workforce, BSRM did not cut salaries or layoff any workers due to the pandemic.

Instead, the country's largest construction steel manufacturer continued to pay salaries as well as Eid bonuses to its workers at a time when there was virtually no income.

"We did this with the hope that this pandemic won't last forever and because we consider our employees to be like extended family. We didn't want to hurt anybody,' Alihussain said.

The market demand for steel products has regained around 50 to 60 per cent of its prepandemic value thanks to the resumption of various government development projects such as the metro rail.

However, the sector's momentum is yet to

"Growth in the steel industry has been set back by about one year and it will take at least two years for the sector to return to normal because of the ongoing pandemic."

"Still though, as a country we are very fortunate," he said, citing that Bangladesh seems to be in a better position compared to the neighbouring India and the EU.

Bangladesh's macroeconomic position is good, its foreign exchange reserves have remained healthy and exports are growing.

"This is why the country has been able to sustain itself amid the pandemic," Alihussain



Aameir Alihussain

The current problem faced by suppliers of the local market is basically the creation of

The private sector is not investing in new projects at the moment since everyone is just trying to survive the ongoing crisis and return to their pre-pandemic lives.

Therefore, government spending on infrastructure needs to be enhanced for at least the next one year to make up for the lack of private sector investment and help the steel sector get back on track, Alihussain said.

He is now concerned about a potential second wave of Covid-19 infections in the upcoming winter as countries with lower restrictions on public movement, such as the UK, France and Germany, have all reported an upward trend in the number of new cases.

Not only will a second wave of infections across Europe affect the supply chain, countries like Bangladesh where people are indifferent towards safety measures are more susceptible to mass outbreaks

"A second wave here could majorly affect us," he added.

Another challenge for steel makers is that a huge amount of working capital that was paid as refundable advance tax (AT) on imports is still being held back by the government.

The total amount owed to the steel sector could be over Tk 800 crore. This includes the AT and advance income tax (AIT) paid by producers for the last four or five years.

"This is unnecessarily slowing the industry's momentum since manufacturers could use this money for their economic activities and boost growth," Alihussain said.

Terming the existing AT and AIT rates imposed on steel makers to be considerably high, he urged the government to reduce these charges to the bare minimum since the industry is a high volume with low margin

"Therefore, we need business-friendly support from the government," he said.

Regarding capacity enhancement of Chattogram Port, he said that port authorities have initiated a few expansion projects, including the construction of new terminals and jetties, but the projects were not taken on

Alihussain also expressed dissatisfaction over delays in the construction of the muchrequired Bay Terminal at the port.

Although there is no congestion at the port these days thanks to fewer imports amid the ongoing pandemic, it will get congested once the country's economic activities resume in

The market demand for steel products has regained around 50 to 60 per cent of its pre-pandemic value thanks to the resumption of various government development projects such as the metro rail.

Since foreign vessels end up having lengthy stays at Chattogram Port, they face extra freight charges of \$15 to \$20 per tonne compared to other ports in the region.

And so, there is a need for excess infrastructure at the port so that no ship is made to wait even during peak season, according to the BSRM managing director.

With hopes that things will return to normal in the coming years, BSRM will set up a new Tk 700 crore mild steel (MS) rod manufacturing plant. The new unit will add another 5 lakh tonnes to the company's existing production capacity and is expected to begin operations by mid-2023.

"The country's steel industry is very competitive since it has a number of players. So, you have to be on your toes all the time," Alihussain said.

The steel sector has the capacity to produce around 9 million tonnes of MS rod each year against an annual domestic market demand of just 5.5 million tonnes.

"But since we ensure quality and there is a rising demand for quality products in the country, we have decided to go forward with this expansion," he added.

With seven manufacturing units, BSRM has an existing annual production capacity of 1.6 million tonnes of MS rod and 1.9 million tonnes of MS billet.



Harvest of aman paddy has begun in many places around Rangpur, showcasing the resilience of the land and its people against the backdrop of inundations by floodwaters several times. The photo was taken from Darshana area of Rangpur recently.

PHOTO: KONGKON KARMAKER

Bourses should keep an eye out for market manipulation

Says Salman F Rahman

STAR BUSINESS REPORT

The country's bourses should have monitoring in place against stock market manipulation considering all the wrongdoings that happen before their very eyes, according to Salman F Rahman, the prime minister's private industry and investment adviser.

"Tracing market manipulation is the first priority for stock exchanges all over the world, so why should we lag behind in this regard?" Rahman said.

This is the responsibility of the government, finance ministry, Bangladesh Securities and Exchange Commission (BSEC) and also the stock exchanges.

"So, they need to be strong," he added. Rahman made these comments yesterday during a webinar styled Towards Sustainable Development of Capital Market" jointly organised by the Capital Market Journalist Forum

and Bangladesh Merchant Bankers Association (BMBA).

Many listed firms have stopped production and yet their stock prices continue to soar. The people who purchase these stocks

and thw way through which the share prices were increasing should be well documented by the bourses. "But in Bangladesh, manipulation

occurs in broad daylight so why are our bourses so inactive," said Rahman, adding that in many cases brokers were involved.

"We have to change our mindset from one that only blames the government if we want to see a developed stock market."

"Besides, investors need to be more careful about their spending," said Rahman, also a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

READ MORE ON B3



The new headquarters of the country's premier bourse Dhaka Stock Exchange at Nikunja in the capital.

SUPPLY CHAIN ASSISTANCE

USAID announces plans to get brands on board

The annual

Indo-Pacific

showcased

high-impact

government

competition,

efforts to

economic

private-sector

investment and

support market

job growth, and

high-standard

development

prosperity in

the Indo-Pacific

for greater

region

Business Forum

STAR BUSINESS REPORT

USAID announced plans of some major getting apparel footwear retailers and brands involved in a memorandum of understanding to help supply chain workers in Bangladesh, Cambodia, Sri Lanka and Vietnam hit hard by the Covid-19

pandemic. participants include Carter's, Gap, Global Brands Group, Levi Strauss & Co, Nike, Tapestry, Target, VF Corporation, Walmart, American Apparel and Footwear Association, National Federation, Retail Retail Industry Leaders Association, and the US Fashion Industry Association.

The announcement came at the third annual Indo-Pacific Business Forum held online from

Hanoi, Vietnam on October 28-29, says a statement from the US Department

It was sponsored by United States Trade and Development Agency (USTDA) and co-hosted by the US Chamber of Commerce, the US-ASEAN Business Council, and the Vietnam Chamber of Commerce and Industry.

Over 2,600 business and government leaders from the US and Indo-Pacific region are said to have participated in

The state department said the forum showcased highimpact private-sector investment and government efforts to support market competition, job growth, and highstandard economic development for greater prosperity in the Indo-Pacific region.

It also said to have connected business executives and government leaders, taught about the industry, regulatory and policy trends, and explored new opportunities for contributing to regional and global economic recovery.

Discussions have highlighted key themes including energy and infrastructure, the digital economy, market connectivity, health and economic recovery, US-Indo-Pacific partnerships and commercial opportunities and women's economic empowerment.

The US also spoke of new activities to improve access to affordable, secure, reliable, and sustainable energy through the advancement of expanded, transparent, and efficient regional energy markets.

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