

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.37%	▼ 0.32%	\$1,951.51	\$39.45	▲ 1.34%	▲ 0.91%	▼ 0.38%	▼ 0.24%	83.95	98.63	109.51	12.54
4,923.65	8,509.04	(per ounce)	(per barrel)	41,893.06	24,325.23	2,578.68	3,312.16	BUY TK	102.43	113.31	13.18
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Second wave could inflict bigger damage to economy

Warn economists, call for strict health protocols

MD FAZLUR RAHMAN

The second wave of Covid-19 will derail Bangladesh's feeble economic recovery, deal a massive blow to the poor and low-income groups, reduce fiscal space and constrain public expenditure, said economists.

The crisis, which compelled the government to enforce a countrywide strict lockdown for at least two months before easing restrictions in June, wiped out at least 50 per cent of the gross domestic product (GDP) growth potential last fiscal year, which ended in June.

It undid the country's gains in poverty reduction in the last couple of decades, created 20 per cent new poor and ate away millions of jobs as the economy came to an unprecedented halt.

The economic misfortunes can

continue at least for a larger part of the current fiscal year even at the current pace of economic revival and infections. The situation may exacerbate if the country is hit with a second wave, as is being witnessed in many other countries.

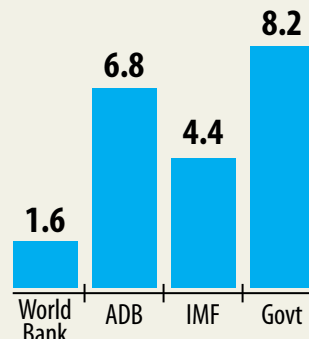
"The second wave would be more painful than the first one and it would rub salt into the wound," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"So, it would be a wise strategy for the government to avoid the second wave instead of looking at whether the economy can bear it or not."

The export sector would face pressures again as the number of infections is rising in the developed world, said Ahsan H Mansur, executive director of the Policy Research Institute (PRI) of Bangladesh.

Economic recovery is underway

GDP GROWTH PROJECTIONS FOR FY2021 (In %)



and the country is expected to return to positive territory in the third quarter of the current fiscal year, he said.

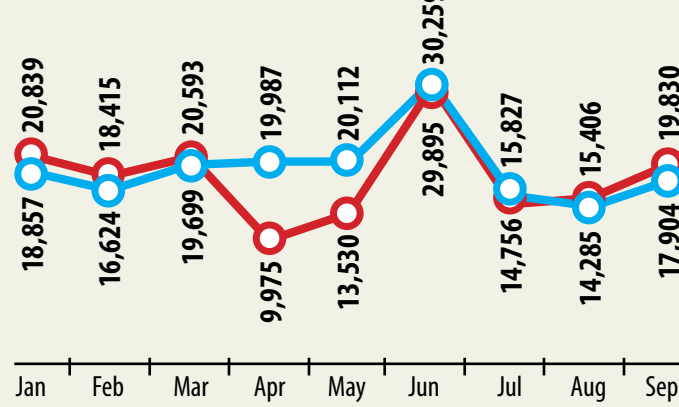
"But if there is a second wave and massive impact, the economic recovery would be further delayed."

Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said low business activity and the resultant low income from businesses would reduce tax collection of the National Board of Revenue (NBR).

"This, in turn, will reduce the

MONTHLY REVENUE COLLECTION TRENDS

In crore taka; SOURCE: NBR



fiscal space of the government and may constrain the government's expenditure."

If the second wave hits, the cottage, micro, small and medium enterprises (CMSMEs) would be the hardest hit again, said Hossain Zillur Rahman, executive chairman of the Power and Participation Research Centre.

The warning from the economists came against the backdrop of many countries around the world, from England, France, Spain, Germany and the Czech Republic to Iran and

South Korea, being forced to reintroduce lockdowns amid rising coronavirus infections and deaths.

In September, Prime Minister Sheikh Hasina warned of a second wave in the upcoming winter.

Mansur of the PRI said the fiscal situation may worsen in the event of a second wave as revenue collection has slowed. Value-added tax collection grew only 1 per cent in the first quarter of the current fiscal year whereas inflation stood at 6 per cent.

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Bike registration fee cut on the way

JAGARAN CHAKMA

The Bangladesh Road Transport Authority (BRTA) has proposed reducing the motorcycle registration fee for two slabs to 4.9 per cent and 8.4 per cent respectively to make the popular two-wheelers cheaper for users.

The fee slabs are based on motorcycle prices and engine capacities. One is for those of 100cc and below the average price of Tk 90,000. The other is for that above 100cc with Tk 2 lakh considered as the average price.

In Bangladesh, the motorcycle registration fee is a combination of charges for registering and inspecting the vehicle alongside a road tax with a two-year validity.

A public-private joint economic dialogue between Bangladesh and Japan on August 16 decided to bring down the cost of registration. The Prime Minister's Office then directed the BRTA to make recommendations.

The BRTA suggested reducing the cost of registering 100cc motorcycles to Tk 2,000 from Tk 4,200 and for those over 100cc to Tk 3,000 from Tk 5,600.

Though no changes have been brought to the inspection fee and the road tax, the BRTA recommended the latter's validity be extended to five years.

This means that the overall registration fee of 100cc motorcycles would decrease by 29 per cent to Tk 7,529 from Tk 10,589.

For those over 100cc, it is 27 per cent to Tk 9,852 from Tk 13,590.

The proposal is awaiting consent from the finance ministry, after which the new rate will come into effect.

Talking to The Daily Star, BRTA Chairman Nur Mohammad Mazumder said currently, the overall registration fee accounts for 22 per cent of the price of a motorcycle.

The BRTA aimed to bring down this amount to less than 10 per cent, he said. "We placed our proposal maintaining consistency with that in neighbouring countries," he said.

"The registration fee is not a major problem but paying the whole amount of road tax at a go is a burden for the consumers," said Hafizur Rahman Khan, chairman of Runner Group, a pioneer in motorcycle manufacturing in Bangladesh.

"The BRTA should collect the road tax gradually to ease the pressure on motorcycle users," he said.

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Jute Spinners posts loss in Q1

STAR BUSINESS REPORT

Jute Spinners announced losses for the first quarter of the current fiscal year, a development which may have tamed the company's fluctuating stock price.

The jute yarn and twine manufacturer's earnings per share were Tk 11.16 in the negative in July-September while it was Tk 10.24 in the negative during the same period a year ago, data from the Dhaka Stock Exchange (DSE) showed.

Jute Spinners' net asset value stood at Tk 360.14 in the negative as of September 30, 2020.

Yesterday, the company's share dropped 4.07 per cent to Tk 146 following its disclosure on the quarterly loss.

Jute Spinners had been performing poorly for many years, so the sudden rise in its stock price should have been investigated by the market regulator, according to a stockbroker.

The value of Jute Spinners' stocks had doubled over the last four months riding on a rumour that it is becoming a profitable company.

- ▶ The company's EPS fell 8.9pc year-on-year to Tk 11.16 in the negative in July-September
- ▶ Its net asset value stood at Tk 360.14 in the negative as of September 30, 2020
- ▶ Price of its share dropped 4.07pc to Tk 146 yesterday
- ▶ The value of Jute Spinners' stocks had doubled over the last four months hitting Tk 180 from Tk 80 between July and November this year
- ▶ The company's paid-up capital was Tk 1.7 crore in the last fiscal year and reserve and surplus was Tk 26.7 crore in the negative

Despite repeated announcements that there is no price-sensitive information that could influence the company's share value, the stock jumped from Tk 81 to Tk 180 between July and November this year.

The stock had gone wild and it seemed nothing could be done to stop it. It declined yesterday after Jute Spinners disclosed its losses for the first quarter.

"Since it is a low capital-based company, it is easy to manipulate, which ultimately allures the gamblers to the stock," the broker said.

The company's paid-up capital was Tk 1.7 crore in the last fiscal year. Its reserve and surplus was Tk 26.7 crore in the negative.

"Investors need to be careful when investing based on rumours. Otherwise, their investment will be at risk," the broker said.

When the Bangladesh Securities and Exchange Commission ran a massive programme to revive junk companies, investors had hoped to see Jute Spinners become profitable, said Ali Hasan, a stock investor.

However, the price of the stock was overvalued even if it had bounced back.

"The people behind the stock's overvaluation should be held responsible by the regulator," the investor added.



RASHED SHUMON

Individual taxpayers submit their tax returns at booths which have been set up at the field offices of the National Board of Revenue as an alternative to the annual tax fair, which the tax authority has decided against holding this time around to avoid the large crowds it usually draws and have it end up being a super spreader event for Covid-19. The deadline for filing returns is November 30. The photo was taken at Segunbagicha in the capital last Thursday.

Bangladesh adds 3.3cr internet users in a decade

Finds GSMA study

MAHMUDUL HASAN

The number of internet users in Bangladesh expanded by 3.3 crore between 2010 and 2019, bringing another 20 per cent of the population online, according to a recent report.

Over the same period, India added 36.1 crore new users, or 26 per cent of its population and Pakistan added 4.8 crore new users, or 22 per cent of its population.

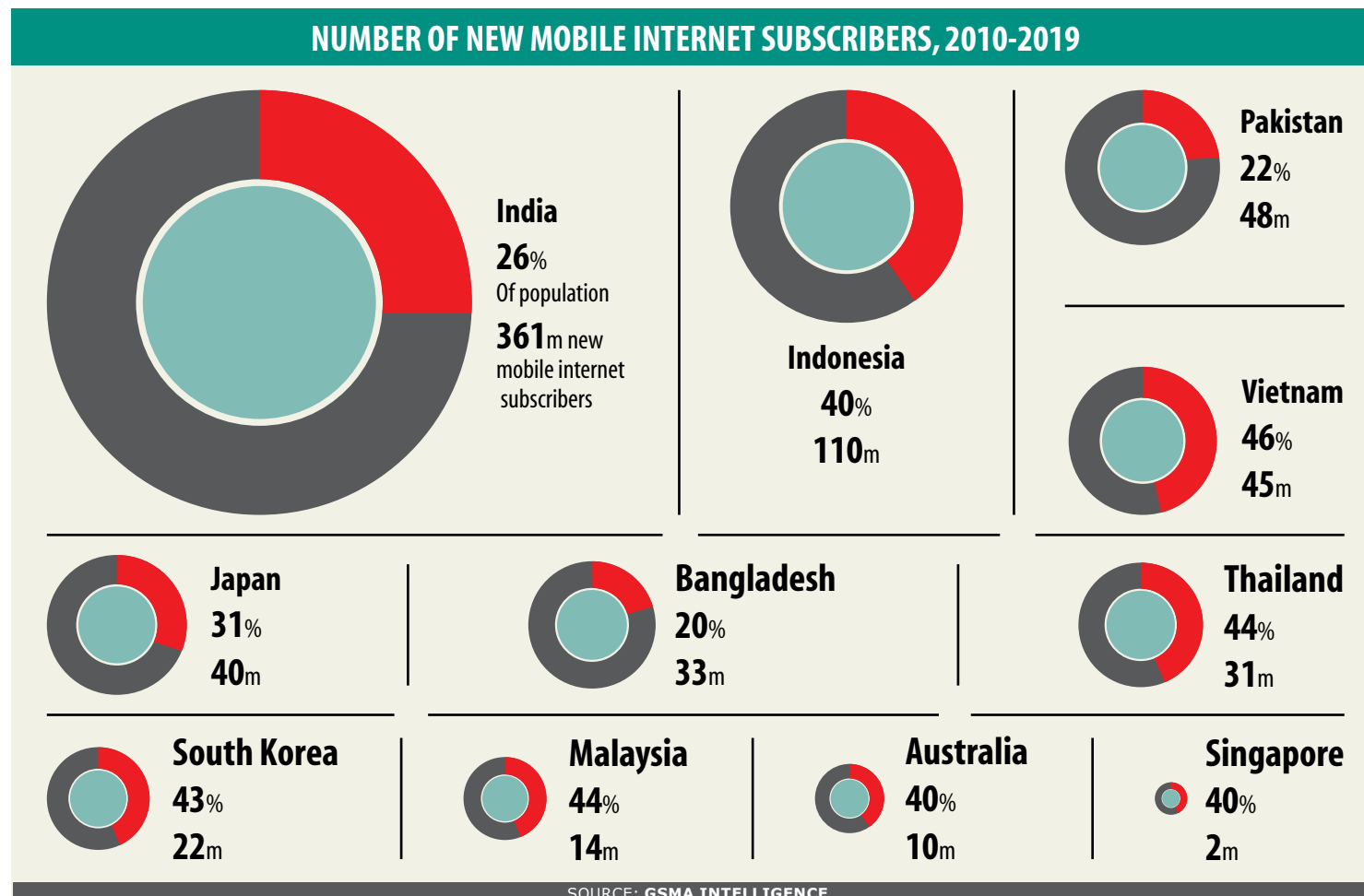
The report styled, 'Advancing digital societies in the Asia Pacific: a whole-of-government approach', was published by the Groupe Speciale Mobile Association (GSMA) last week. The association represents the interests of mobile network operators worldwide.

As a part of the study, the GSMA surveyed government agencies, mobile network operators and other players in the digital ecosystem in 11 countries.

The number of internet users in Bangladesh reached 11.11 crore in September, a 13 per cent increase compared to the same period in 2019, data from the Bangladesh Telecommunication Regulatory Commission showed.

"Bangladesh has witnessed a tremendous growth in the number of mobile internet subscribers over the last decade," Mustafa Jabbar, post and telecom minister, told The Daily Star yesterday.

5G service is now available in more than 10 countries in the Asia Pacific region, including



SOURCE: GSMA INTELLIGENCE

KEY POINTS

- ▶ 3.3cr new internet users added in the last decade
- ▶ Number of internet users grew by 13pc since 2019
- ▶ 6pc of all mobile connections to become 5G users by 2025
- ▶ Only 10pc of mobile connections were engaged with 4G services as of 2019
- ▶ Digitalisation of education now mainstreamed

Australia, Japan, Singapore, South Korea and Thailand, the report said.

As per forecasts, the combined number of 5G connections in the 11 countries will reach 310 million by 2025.

Besides, many countries in the Asia Pacific have plans to facilitate Industry 4.0 (the fourth industrial revolution) in their economies, as evinced by various government and industry responses to the survey, it added.

Industry 4.0 refers to the introduction of cyber-physical systems, networks, IoT, big data, cloud storage, artificial intelligence and augmented reality.

READ MORE ON B3

Biden returns to battle another economic crisis, but it's no Great Recession

REUTERS, San Francisco/New York

Joe Biden is returning to the White House to lead the United States in the midst of an economic crisis after beating President Donald Trump in Tuesday's election, a turn of events likely to conjure an eerie sense of déjà vu for the Democratic former vice president.

Unlike in 2008, when the country elected Democrat Barack Obama and his running mate Biden as the global economy teetered from the sub-prime mortgage crisis and collapse of the Lehman Brothers investment bank, the worst of the current economic downturn may have passed already, economists and analysts say.

"We were still falling into the abyss," recalls Donald Kohn, who was the Federal Reserve's vice chair during the 2007-2009 Great Recession, which stood as the worst U.S. downturn since the Great Depression until it was eclipsed by the current crisis.

As Obama and Biden took office in January 2009, US unemployment was still rising - it wouldn't peak until 10 months into their first term, when it hit 10 per cent.

Biden, who had spent more than a quarter of a century in Congress before becoming vice president, helped push through an \$800 billion stimulus package

that was criticized by Republicans as wasteful and by those on the left as too small. "We know some of this money is going to be wasted," he told here business leaders in June of 2009 with characteristic bluntness, urging them to accept the package.

The US unemployment rate didn't drop below the level it was at when Obama and Biden were elected until a year into their second term.

Today, the economic landscape is again ugly, with the US economy technically in recession and 3.5 per cent smaller than it was at the beginning of 2020 even after notching record high growth in the third quarter.

Millions of Americans, especially in the restaurant, travel and entertainment sectors, remain out of work, with no immediate job prospects in sight.

In the worst-case scenario, the current downturn could expand an American underclass dominated by women and minority workers.

The coronavirus is still surging across much of the United States, and consumer fear and new lockdowns will curb economic growth prospects.

But since the current crisis began with shutdowns in March to prevent the spread of the virus, the federal government has delivered trillions of dollars in stimulus, and unemployment has

come down sharply from its April peak of 14.7 per cent to 6.9 per cent. It is projected to fall further throughout next year, not rise as it was doing in 2009.

"It's still a soft economy ... the issue will be completing the recovery," Kohn says.

Biden's economic agenda is likely to focus first and foremost on getting the country past the coronavirus crisis, both as a health and economic issue.

A lot will depend on passage of a pandemic relief package and

distribution of a vaccine that could be ready in early 2021.

Many U.S. states are reporting record new coronavirus infections, and nearly 6,000 Americans died last week from the COVID-19 disease caused by the virus. On Friday, a day before election returns in the battleground state of Pennsylvania catapulted Biden to victory, the United States recorded more than 130,000 new cases, a single-day record.

"This president will have to guide the American population

and the US economy back to health before they can consider any structural changes to policy," said Beth Ann Bovino, chief U.S. economist at S&P Global Ratings.

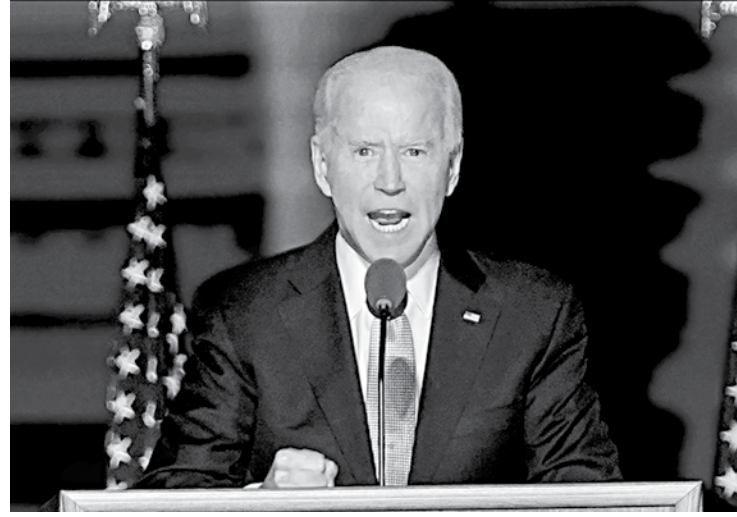
Biden has promoted mask-wearing and social distancing to slow the spread of the virus, and is broadly expected to use established US government channels for a vaccine rollout.

Senate Majority Leader Mitch McConnell signaled on Wednesday he was open to a new coronavirus aid bill in the "lame-duck" session before the newly elected members of the Senate and the US House of Representatives are sworn in.

That package will likely be smaller than what Biden would have targeted had Democrats retaken the Senate on Tuesday, but may be enough to keep the recovery from stumbling. Control of the Senate remains uncertain as the races for two Republican-held seats in Georgia are set to go to run-off votes in early January.

Getting a vaccine and more stimulus out to the public would set the stage for a stronger recovery in the first months of 2021.

"There may be more political tailwinds in an economy that is improving," said Jason Furman, who was the top White House economic adviser during much of Obama's second term as president.



US President-elect Joe Biden delivers remarks in Wilmington, Delaware, on November 7, after being declared the winner of the US presidential election.

Significant differences still remain in EU-UK trade talks

REUTERS, London

Significant differences remain in talks over a trade deal between Britain and the European Union, both sides said on Saturday, as they promised to step up efforts to find an agreement.

After a call between British Prime Minister Boris Johnson and European Commission President Ursula von der Leyen, both said talks would continue in London next week but that the main sticking points remained.

"The prime minister set out that, while some progress had been made in recent discussions, significant differences remain in a number of areas, including the so-called level playing field and fish," a spokesman for Johnson's office said.

There was a similar message from Von der Leyen. "Some progress has been made, but large differences remain especially on level playing field and fisheries," she said on Twitter.

Britain formally left the EU last January but has been following the bloc's rules since then as the two sides try to agree on their future trade relationship.

The transition period ends on Dec. 31 but negotiators are still trying to reach an agreement to protect nearly a trillion dollars in annual trade from possible quotas and tariffs.

Both sides say an agreement can be struck before then but little progress has been made over the issues of corporate fair play, fishing rights and the settling of disputes.

The chief negotiators, the EU's Michel Barnier and Britain's David Frost, will resume talks in London on Monday and will "redouble efforts to reach a deal", Johnson's office said.

"Our teams will continue working hard next week. We will remain in close contact in the next days," Von der Leyen said.

Time is running out for an agreement this year, and European lawmakers who discussed the matter on Friday said that for this to happen, a deal must be in place by the middle of this month.

EU set to impose tariffs on \$4 billion US goods next week

REUTERS, Brussels/Washington

The European Union is poised to move next week to impose tariffs on \$4 billion of US imports in retaliation for US subsidies for planemaker Boeing, EU diplomats said, teeing up an eleventh-hour showdown with US President Donald Trump.

A majority of EU governments have backed imposing the widely expected tariffs once EU trade ministers meet next Monday - the latest twist in a transatlantic trade saga that has spanned 16 years and four US presidents.

Democratic presidential candidate Joe Biden is edging closer to victory in the US election, but Republican Trump would remain president until Jan. 20 and has plenty of leeway to

increase US tariffs on Europe that were imposed in a parallel case over subsidies for Airbus.

US Trade Representative Robert Lighthizer last month warned any EU tariffs would "force a US response" and Trump has threatened to "strike back harder".

Brussels views its own tariffs - authorized by the World Trade Organization last month - as important leverage in negotiations to end a dispute that began in 2004.

"I would expect the tariffs to be imposed next Tuesday or Wednesday," an EU diplomat said.

In October 2019, Washington imposed tariffs on Airbus planes and other European products from cheese to olives and single-malt whisky. Combined, the two cases represent

the world's largest ever corporate trade dispute.

Washington argues there is no legal basis for EU tariffs because underlying subsidies to Boeing have been repealed. European officials argue it is only the WTO that can decide on compliance and that last month's green light stands.

Both sides accuse the other of failing to obey WTO rulings but are seen as determined to maximize their positions ahead of probable negotiations.

If Biden wins, the avowed transatlanticist is expected to work quickly to mend fences with Brussels on a host of issues, and could use talks over the aircraft subsidies as a gesture of goodwill as he tries to build a more united front against China.

How a Biden presidency would transform the US energy landscape

REUTERS

Democrat Joe Biden has won the November US presidential election, according to several major networks. Here are some of the changes that could occur in US energy policy under his administration:

Biden has shown an interest in multilateral diplomacy similar to previous Democratic administrations. That could mean an eventual path for OPEC members Iran and Venezuela to get out from under Washington's sanctions and start pumping again, if the right conditions are met.

In Iran, that path could include a partnered approach between Washington and Europe, similar to a deal struck under Obama's administration.

In Venezuela, Biden appears likely to continue to favor sanctions to pressure the regime of President Nicolas Maduro, but could increase diplomatic efforts to end the impasse by negotiating a new election or power-sharing with the opposition.

Outgoing President Donald Trump's unilateral sanctions on the two countries have taken around 3 million barrels per day of crude oil off international markets, a little more than 3 per cent of world supply.

Biden's campaign has not detailed how it would approach these issues.

Biden lacks the chummy rapport that Trump had developed with Saudi Arabia's defacto leader Crown Prince Mohammed bin Salman. That country is the biggest voice in the Organization of the Petroleum Exporting Countries, meaning Biden may not engage as closely on the group's production policy. He is also more likely to rely on quiet diplomatic channels for influencing OPEC than Trump's Twitter-centered approach.

Biden's campaign has not yet detailed how it would approach these issues, but any influence he would wield as president would likely be in service of the same goal - a moderate oil price. Any US president needs affordable fuel for consumers. And for Biden, the price would need to

be high enough to make clean energy alternatives to fossil fuels competitive in support of his ambitious climate plan.

Trump had been more engaged with the Organization of the Petroleum Exporting Countries than most of his predecessors. He has sometimes influenced OPEC policy with his tweets and phone calls, arguing for an oil price low enough for consumers but high enough for drillers.

His sanctions also weakened the influence of OPEC hawks Venezuela and Iran within the group, removing two big historical hurdles to a pro-Washington OPEC policy. That concentrated power with leading producer Saudi Arabia, along with Russia, part of the group known as OPEC+.

A Biden administration would look to re-enter the Paris Climate Agreement, an international pact negotiated during the Obama administration to fight global warming that Trump pulled away from saying it could hurt the US economy.

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Invitation for e-Tender

Memo No. 44.01.0000.057.11.012.20/5477/Betar Date: 08-11-2020

For the financial year 2020-2021 e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following items.

SL	Description	Tender ID	Procurement method	Online tender publication date & time	Online tender closing date & time
1.	Purchase of Pack Battery for Motorola DMR XIR P-8600 W/T	509338	OTM	09 Nov 2020 11:00	01 Dec 2020 12:00
2.	Purchase of Pack Battery for Motorola DMR XIR P-6620i W/T	509340	OTM	09 Nov 2020 11:00	01 Dec 2020 12:10
3.	Purchase of Pack Battery for Hytera DMR PD-688 W/T	509341	OTM	09 Nov 2020 11:00	01 Dec 2020 12:20
4.	Purchase of Pack Battery for Vertex UHF NC (VX417)W/T	509343	OTM	09 Nov 2020 11:00	01 Dec 2020 12:30
5.	Purchase of Pack Battery for Kirisun UHF NC PT7200W/T	509344	OTM	09 Nov 2020 11:00	01 Dec 2020 12:40
6.	Purchase of Single & Multi charger for Motorola XIR P8600 6620i Vertex EVX 539 W/T	509345	OTM	09 Nov 2020 11:00	01 Dec 2020 12:50
7.	Purchase of 12 db & 8.5 db gain Antenna for Repeater and Fixed Set	509346	OTM	09 Nov 2020 11:00	01 Dec 2020 13:00
8.	Purchase of Magnetic base & Helical Antenna for Motorola XIR P-8600, 6620i & Hytera PD-688	509347	OTM	09 Nov 2020 11:00	01 Dec 2020 14:00
9.	Purchase of Microphone for Motorola M-6660, Hytera MD-788 & Kirisun	509348	OTM	09 Nov 2020 11:00	01 Dec 2020 14:10
10.	Purchase of 1/2 Inch Foam helix Feeder Cable 200, 300 & 400 Feet.	509350	OTM	09 Nov 2020 11:00	01 Dec 2020 14:20
11.	Purchase of RG-8/213 Feeder Cable 150 & 200 Feet.	509354	OTM	09 Nov 2020 11:00	01 Dec 2020 14:30
12.	Purchase of Duplexer 150-170MHz 100 Watts.	509355	OTM	09 Nov 2020 11:00	01 Dec 2020 14:40
13.	Purchase of Linking Accessories.	509356	OTM	09 Nov 2020 11:00	01 Dec 2020 14:50
14.	Purchase of Different type of Connector.	509357	OTM	09 Nov 2020 11:00	01 Dec 2020 15:00
15.	Purchase of Spare Parts for Motorola XIR P-8600, 6620i & Hytera PD-788 Walkie-Talkie & Fixed Set.	509358	OTM	09 Nov 2020 11:00	01 Dec 2020 15:10
16.	Purchase of 12 Volt 120 Amp Maintenance Free Gel Battery	509359	OTM	09 Nov 2020 11:00	01 Dec 2020 15:20
17.	Purchase of Heavy Duty Multi Electric Battery Charger	509360	OTM	09 Nov 2020 11:00	01 Dec 2020 15:30
18.	Purchase of AC PSU 25 AMP	509361	OTM	09 Nov 2020 11:00	01 Dec 2020 15:40
19.	Purchase of Aviation Light With Controller	509362	OTM	09 Nov 2020 11:00	01 Dec 2020 15:50
20.	Purchase of Electric Items.	509363	OTM	09 Nov 2020 11:00	01 Dec 2020 16:00
21.	Purchase Hardware Items.	509364	OTM	09 Nov 2020 11:00	01 Dec 2020 16:10
22.	Purchase of Pipe Mast Repair Items.	509365	OTM	09 Nov 2020 11:00	01 Dec 2020 16:20
23.	Purchase of Pipe Mast 100, 80, 60 & 40 Feet.	509366	OTM	09 Nov 2020 11:00	01 Dec 2020 16:30

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 Systems 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 registered bank branches.

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

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পুনঃ দরপত্র বিজ্ঞপ্তি

বিএসএম/প্রশাসন/১২৪০০/২০২০-৪৬ তারিখ: ০৮/১১/২০২০

০১।	মন্ত্রণালয়/ভিত্তিশন	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
০২।	সংস্থা	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর একটি গবেষণা ও প্রশিক্ষণ প্রতিষ্ঠান।
০৩।	দরপত্র আহবানকারী প্রধান	মহাপরিচালক
০৪।	দরপত্রের সূত্র নম্বর ও তারিখ	বিএসএম/প্রশাসন/১২৪০০/২০২০-৪৬, তারিখ: ০৮/১১/২০২০
০৫।	দরপত্রের পদ্ধতি	উন্মুক্ত দরপত্র বিজ্ঞপ্তি (OTM)
০৬।	বাজেট ও তহবিলের উৎস	একাডেমির নিজস্ব তহবিল
০৭।	কি জন্য দরপত্র আহবান/দরপত্রের বিষয়	ক্রমিক নং ১৬ এ বর্ণিত কাজ
০৮।	দরপত্র সিডিউল বিক্রয়ের তারিখ	১১/১১/২০২০ ইং থেকে ২৫/১১/২০২০ ইং পর্যন্ত।
০৯।	দরপত্র জমা প্রদানের শেষ তারিখ ও সময়	২৬/১১/২০২০ ইং, দুপুর ০২:০০ টা
১০।	দরপত্র খোলার তারিখ ও সময়	২৬/১১/২০২০ ইং, দুপুর ০৩:০০ টা
১১।	দরপত্র মূল্যায়নের তারিখ ও সময়	২৯/১১/২০২০ ইং, দুপুর ০২:০০ টা
১২।	দরপত্র ডকুমেন্ট/সিডিউল বিক্রয়কারী অফিস	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭
১৩।	দরপত্র প্রার্থীদের কার্যালয় ও জমার স্থান	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭
১৪।	দরপত্র খোলার স্থান	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭
১৫।	দরপত্র যোগ্যতা/কাজেরপত্রাদি	(১) হালনাগাদ ট্রেড লাইসেন্স (২) হালনাগাদ আয়কর সনদপত্র (৩) ভ্যাট রেজিস্ট্রেশন সনদ পত্র (৪) কাজের অভিজ্ঞতার সনদপত্র (৫) অন্যান্য যোগ্যতা টেন্ডার সিডিউল অনুযায়ী।
১৬।	কাজের বিবরণী	জীবন বীমা উত্তরায়ের ১৫ তম তলা (সম্পূর্ণ ফ্লোর) ৬২৭১ বর্গফুট স্থান একাডেমির ব্যবহার উপযোগীকরণ যথা-ক্রম রুম, সেমিনার রুম, লাইব্রেরি, টিচারস লাউজ, অফিস রুম, বাথরুম, প্যান্টি, ওয়েটিং এরিয়া, রিসিপশন ইত্যাদি সিডিউল এ সংযুক্ত ডিজাইন অনুযায়ী রেনোভেশন ও ইন্টেরিয়র ডেকোরেশনসহ এয়ারকন্ডিশনার স্থাপন, ফ্লোর কাপোটিং, বৈদ্যুতিক লাইন ও সরঞ্জামাদি প্রতিস্থাপন ইত্যাদি।
১৭।	দরপত্র সিডিউলের মূল্য	২,০০০ (দুই হাজার) টাকা।
১৮।	কার্য এলাকা পরিদর্শনের সময়কাল	১২/১১/২০২০ ইং থেকে ২৪/১১/২০২০ ইং (অফিস চলাকালীন সময়ে)।
১৯।	দরপত্র আহবানকারী কর্মকর্তার নাম	প্রদীপ কুমার বসাক
২০।	দরপত্র আহবানকারী কর্মকর্তার পদবী	অতিরিক্ত মহাপরিচালক
২১।	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা	বাংলাদেশ একাডেমি ফর সিকিউরিটিজ মার্কেটস (বিএসএম), সিকিউরিটিজ কমিশন ভবন, ই-৬/সি, শের-ই-বাংলা নগর, আগারগাঁও, ঢাকা-১২০৭
২২।	দরপত্র আহবানকারী কর্মকর্তার সহিত যোগাযোগের মাধ্যম	মোবাইল: ০১৯৩২৪২১৫৬৬ (অফিস চলাকালীন সময়ে)। মেইল: anwan@sec.gov.bd

বিশেষ জ্ঞাতব্যঃ

(ক) বাজি বা প্রতিষ্ঠানের স্বত্বাধিকারীর স্বাক্ষরমুক্ত প্যাকে আবেদনপূর্বক ১৩ নং ক্রমিক বর্ণিত কার্যালয় হতে অফিস চলাকালীন দরপত্র সংগ্রহ করা যাবে।

(খ) দরপত্র সংক্রান্ত অন্যান্য তথ্যাবলী উল্লেখিত ঠিকানায় জানা যাবে।

(গ) কার্যাদেশে উল্লেখিত সময়ের মধ্যে কার্য সম্পাদন করতে হবে।

(ঘ) সর্বমুঠ দরদাতার দর গ্রহণে কর্তৃপক্ষ বাধ্য নয়।

(ঙ) দরপত্র আহবানকারী কর্তৃপক্ষ যে কোন সময়ে কারণ দর্শনো ব্যতীত দরপত্র বাতিলের ক্ষমতা রাখে।

প্রদীপ
 ০৮/১১/২০২০
প্রদীপ কুমার বসাক
 অতিরিক্ত মহাপরিচালক

GD-1780



Abu Farah Md Naser, executive director of Bangladesh Bank, and Md Arfan Ali, president and managing director of Bank Asia, hand over a cheque to representatives of Virtual Knit and Leisurewear under a "Programme to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-made Garment Sector Project" on November 5. Agence Française de Développement, EU, KfW, GIZ and Bangladesh Bank financed the project.

Second wave could inflict bigger damage to economy

FROM PAGE B1
"This means, the real taxable economic activity has still been in the negative territory," he said.

There might be a revenue shortfall of Tk 80,000 crore at the end of the fiscal year, the same level of which was also witnessed last fiscal year.

"The government's expenditure management would face difficulty as it would not be able to keep the deficit financing within the target," said the former economist of the International Monetary Fund.

Zahid Hussain said the economic recovery was taking place in Bangladesh but its outcome was far from what was at the pre-pandemic period. If the transmissions accelerate, the situation may warrant lockdowns.

"We may choose not to enforce lockdowns. But if things go out of control there might be no other alternative but to impose it."

That means a supply and demand shock to the economy as it witnessed in April and May.
"The second wave would undo the economic gains and the economy might face the W-shaped recovery," Hussain said.

A W-shaped recovery is when an economy passes through a recession into recovery and then immediately turns down into another recession.

The first wave has already caused massive job and income losses, particularly in the urban informal sector.

Winter is one of the major spending seasons in Bangladesh. Social and community interactions would pause because of the second wave.

A critical factor in recovery is the state of mobility. The Google Mobility Report shows mobility has returned to the pre-pandemic state with the sole exception of retail and recreation, where it was still down by 9 per cent in early October.

"If the mobility shrinks, there would be contraction on both demand and supply sides," Zahid Hussain said.

The former World Bank economist welcomed the recent government policy of "no mask no service". Under the stance, the authorities ordered public and private organisations to refuse services to people not wearing a face covering.

"Scientists are universally in agreement about some issues and data are also available. It has been shown in all cases that masks work if you properly maintain it," he said.

"The use of masks had been at a satisfactory level in the initial days of the lockdown. Now there is lackadaisical attitude. The government would have to raise public awareness about the benefit of putting on masks."

Crores of families are still struggling because of the devastating impacts of the first lockdown.

"We don't have any idea how deep their struggle is. If the second wave comes, it would rub salt to the injury. But how much can the government protect them through social protections?"

Rahman of the PPRC said both the government and the general public have decided to operate on their terms no matter what the coronavirus brings in.

"We may move ahead with this co-existence but we have to think about how to make this co-existence even more effective."

The government should start preparations, particularly in case of social protection programmes, Rahman said.

"We could not do it properly when the pandemic hit the country. This time, we can at least take preparation in case of social protections."

He said the export-oriented industries have been going through uncertainties and there was a need to give encouragement to the domestic sector.

The stimulus packages unveiled for the large industries have worked well but the support packages for the small-scale enterprises have not proportionately done well.

"The government would have to find out why the stimulus packages for the MSMEs failed to deliver the expected results. If needed, the government may change the delivery agents and give the responsibility to the microfinance institutions in place of banks," said Rahman.

The virus is being tackled locally so funding for local governments such as municipalities should be increased.

The health sector should see an overall reform, the former adviser said. "The health sector is operating as usual. If you want to do something, you will have to bring in serious reforms."

But the government is still having the Ostrich syndrome, sticking its head in the sand and hoping that the problem would just go away, Rahman said.

"Mobility restrictions would have to be reintroduced if there is any second wave."

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, said lockdowns would not be feasible options if the second wave comes about. Health protocols have to be maintained so that industries, small and big, can continue running.

The MSME sector has not received the stimulus package as expected as only 20 per cent of the Tk 20,000 crore fund has been disbursed so far.

"The rest of the fund should be released by next one or two months. The packages could be implemented quickly through other (disbursement) models such as NGOs."

The government would have to

continue running its development projects aimed at poverty reduction and infrastructure development in the rural areas following health protocols. This would create jobs for the people, Monzur said.

The government should give a thought to whether it can revive its employment generation programmes. A one-time loan facility should be made available for the returnee migrant workers.

Mansur of the PRI said the country would be able to bear the economic shock.

"Our agriculture might have been affected by the recent floods. But I think we would be able to cope up with the losses."

"We may be needed to go for some imports of rice until the next boro crop. We have the reserves to afford the imports. So, we will not face any economic crisis."

Mansur said hospitals would have to take up massive preparations for admitting Covid-19 patients again.

Fahmida said foreign direct investment has already slowed down due to the pandemic and it may further be delayed as the developed economies would face economic challenges.

She said as the global recovery would be delayed due to the second wave, employment opportunities would come under pressure.

"So, the prospect of Bangladeshi returnee migrants getting back their jobs will be delayed further as those economies will also be under stress."

She said Bangladesh's health sector may face more pressure again if the number of affected people increases.

She said many businesses, particularly the small business, were yet to recover from the impact of the first wave. Most of them did not receive stimulus package as of yet.

Employment is an area of vulnerability. Lack of employment and income will increase their hardship.

"During economic shocks, the role of public expenditure is extremely important as it helps create employment and increases domestic demand."

The call for action from the economists is also in line with a new report that said it would be hundreds of times cheaper to prevent outbreaks than to suffer the grim consequences.

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, set up by the United Nations, said the current pandemic might cost the world economy \$16 trillion by next summer.

But preventive measures - such as cracking down on the wildlife trade - would cost between \$22 billion and \$31 billion annually. It's a large sum, but a fraction of the economic cost of coping with a pandemic like the Covid-19, the report said.

Biden's trade policy will take aim at China, embrace allies

REUTERS, Washington

President-elect Joe Biden has pledged to work more closely with US allies in confronting China on trade, and is seen as unlikely to roll back his predecessor's tariffs on imported steel, aluminum, Chinese and European goods any time soon.

"I've been told that if you close your eyes, you might not be able to tell the difference" between the Biden and Trump trade agendas, said Nasim Fussell, former Republican trade counsel at the US Senate Finance Committee.

"Biden's not going to be quick to unravel some of these tariffs."

Future Retail challenges Amazon in court over Reliance deal

REUTERS, New Delhi

Future Retail has challenged its partner Amazon.com Inc in a New Delhi court to stop interfering in its \$3.4 billion asset sale deal, the Indian company said in a statement on Saturday.

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. The deal breaches agreements made in 2019 by Future, according to the US online retailer.

Amazon last month won an injunction to halt Future's deal with Reliance from a Singapore arbitrator both sides had agreed to use in case of disputes. Future later said the order wasn't binding, prompting Amazon to lodge a complaint with India's market regulator.

The Delhi High Court was asked on Saturday to block Amazon from "misusing" the arbitration order to interfere in the Reliance deal, Future said in a filing to the

stock exchange.

While further details about the challenge were not disclosed, the filing said it had made all entities who were part of the arbitration proceedings as parties to its latest suit, but was seeking relief only against Amazon.

Amazon did not immediately respond to a request for comment.

The dispute has strained Amazon's ties with one of India's leading retailers as well as with Ambani, Asia's richest man, and his Reliance group, which is fast expanding its e-commerce business and is a potential rival to Amazon.

Amazon says its 2019 deal in which it invested nearly \$200 million in a Future unit had clauses saying the Indian group could not sell its retail assets to anyone on a "restricted persons" list, which included Reliance.

Future has said the deal with Reliance was critical to rescue its ailing retail business which has been hit by the COVID-19 pandemic.



A shipment moves on a conveyor belt at an Amazon Fulfillment Centre on the outskirts of Bengaluru, India.

Bangladesh adds 3.3cr internet users in a decade

FROM PAGE B1

The fourth industrial revolution is expected to have a much wider impact on society than its predecessors. And the majority of respondents to the survey expect the key objectives of Industry 4.0 to be delivered by 2025.

E-government, manufacturing and healthcare are among the top sectors expected to feel the immediate impact of Industry 4.0. A key enabler of Industry 4.0 will be intelligent connectivity, which can be described as the fusion of advanced networks, AI and the Internet of Things (IoT).

The intelligent connectivity era has begun in the Asia Pacific and mobile operators are leading the way with investments in 5G infrastructure and various transformative technologies, including AI and IoT.

The report also mentioned that the post-pandemic world is set to be shaped by the greater use of digital technologies for everyday activities.

Therefore, stakeholders need to take a holistic approach in this process, considering the direct and indirect impacts it will have on societies.

More than 64 per cent of government respondents expect e-government services and manufacturing to significantly benefit from Industry 4.0.

Meanwhile, 50 per cent said that they believe the healthcare sector will get a boost and 43 per cent thought the same about agriculture and retail.

Thirty-six per cent of government respondents also expect the energy sector to benefit from the fourth industrial revolution, while 21 per cent said the same about societal or community progress.

For many governments in the Asia Pacific, Industry 4.0 is of paramount importance with 60 per cent of respondents ranking it to be as crucial

as public health and education, which still holds top priority with an 80 per cent approval rating.

Six per cent of all mobile connections in Bangladesh will become 5G users by 2025, placing the country at far below the Asia Pacific average of 23 per cent, the report said.

However, Bangladesh fared better than Vietnam and Indonesia, where the number of 5G users will be 5 per cent of their active mobile connections by 2025.

As per the GSMA report, Pakistan, with a projected 4 per cent 5G penetration by 2025, is positioned at the lowest rank.

India ranked above Bangladesh with 7 per cent, Thailand 13 per cent and Malaysia 30 per cent.

South Korea will lead the region in the use of 5G services with 67 per cent, followed by Australia (54 per cent) Japan (47 per cent) and Singapore (36 per cent).

The BTRC formed a committee last year to prepare a draft guideline on 5G services and initially planned to launch the facility by 2023. However, the Covid-19 pandemic has forced all preparations to come to a halt for several months.

"We are ready to roll out 5G services and we have the capability to introduce it before March 26 next year, the golden jubilee of our independence," Jabbar said.

"We have enough 5G spectrum and the network providers and equipment handlers have the ability to install the technology," he added.

A separate GSMA report published in July stated that in Bangladesh, 4G will dominate the market with 46 per cent users in 2025.

At that time, 3G users will amount to 30 per cent and 18 per cent will still be connected to 2G.

But at the end of 2019, only 10 per cent of internet users had 4G connections, 40 per cent had 3G and the remaining users just use it for calling purposes.

According to the post and telecom minister, the pandemic created certain obstacles for the expansion of local 4G networks.

"However, I can assure there will be no problem in 4G networks by March 2021," he said.

Bangladesh's Covid-19 response Through Technology

The GSMA report said at the start of 2020, most universities in Bangladesh lacked basic learning management systems and digital infrastructure.

With the enforcement of lockdown measures amid the Covid-19 crisis, the University Grants Commission (UGC) introduced policies requiring all universities to go digital and to make admissions, teaching and learning activities accessible online.

According to the report, within four months, digitalisation was mainstreamed.

Around 3,800 classes are now held online daily with more than 220,000 students in attendance.

Mobile operators have been instrumental in providing the required connectivity for online learning.

State-owned Teletalk provides connectivity to the students of 42 public and 68 private universities, who are using the Bangladesh Research and Education Network platform run by the UGC. Grameenphone partnered with several universities, including East Delta University and Dhaka University, to facilitate online learning.

"By the end of July, around 203,200 classes had been delivered to more than 9.2 million attendees by 10,200 faculty members," the report said.

Bike registration fee cut on the way

FROM PAGE B1

He said the reduction proposal was better than nothing although the figures should have been much higher to benefit consumers and the industry.

However, Khan said, if the proposal comes into effect, it would ultimately have a positive impact on the industry along with motorcycle users.

Shah Muhammad Ashequr Rahman, head of finance and commercial of Bangladesh Honda Private, said it requested the BRTA to reconsider 125cc as the differentiating value for the two registration fee slabs, not 100cc.

The masses mostly use motorcycles of engine capacities of 125cc or below for their daily commutes, he reasoned.

"We also called for withdrawing the use of the retro-reflective number plates with RFID tags amounting to Tk 2,260 as it has not been implemented. Customers are paying for it without getting any benefit," he said.

The government did not address their demands in the proposed budget. It rather imposed an additional 10 per cent supplementary duty on the registration fee.

The Bangladesh Motorcycle Assemblers and Manufacturers Association (BMAMA) requested a reduction of registration fees, road tax, supplementary duties and other charges by Tk 4,000 on an average.

The average registration cost is now Tk 22,000, which is about 25 per cent of the price of a 100cc motorcycle, the engine capacity that sells the most, they said.

Motorcycle sales leapt to about 5 lakh units in 2019 from 1.5 lakh in 2017 with the aid of duty reductions, increasing purchasing power and demand for mobility.

The industry had forecast growth of at least 20 per cent in FY2020, which has now become a far cry due to the pandemic.

The market began to expand fast from the fiscal year 2016-17 when the government slashed the supplementary duty by 25 percentage points to 20 per cent on the import of the two-wheelers' components to encourage domestic manufacturing.

The high hopes are said to have prompted market players to invest about Tk 8,000 crore, creating direct and indirect employment for

around two lakh people.

The chairman of Runner Group said the new proposal would increase tax generation from the motorcycle sector as people would be more inclined towards abiding by the law and getting their motorcycles registered.

Khan said sales had increased significantly between July and September, which helped the sector cope with the lockdown-induced losses.

However, he said, sales fell slightly in October and the actual reason is yet to be known.

Regarding the road accidents involving motorbikes, industry people said the two-wheelers are not the reason for the mishaps. Rather, it occurs due to a lack of awareness about driving and safety.

Among the manufacturers, Honda's Japanese-certified instructors are providing training to customers at free of charge on safe driving.

Besides, the manufacturers organise safe driving campaign to create awareness among the users. The users usually become a victim of an accident due to reckless driving and breaches of traffic rules by the parties involved, particularly in urban areas.

Govt moves to make raw cashew nut imports cheaper

FROM PAGE B4

For hotels and restaurants, the Bangladesh Food Safety Authority introduces a grading system, he added.

Saleh Ahmed, chairman of the Kernal Foundation, said local consumers are losing confidence.

He called for the implementation of good agricultural practices and good manufacturing practices to avoid food contamination.

He further called for the adoption of on-farm and off-farm food safety measures, infrastructure development, technology and international standard packaging.

"We need an interface of integrated industry, education and research," Ahmed said.

He asked Razzaque to create a separate division or cell under the Ministry of Agriculture to support agro-processors.

Md. Iqtadul Hoque, general secretary

of the Bangladesh Agro Processors' Association, said farmers should be well aware of the actual demand of agro products so that they can produce as per demand.

Hoque also called for a specialised cold storage facility. The processed food industry was not very affected by the Covid-19 fallout, he said.

In regards to the food value chain, he called upon those concerned to reduce the influence of middle-men in the supply chain.

"Contract zoning will be more viable than contract farming," Hoque added.

Malik Talha Ismail Bari, director of Unimart-United Group, called for creating awareness among downstream agro-producers in regards to storage, production, backward linkage and easy transportation systems for a sustainable food value chain.

Discard the word 'impossible', rather say 'why not?'

Says Arif Khan, CEO and managing director of IDLC Finance Ltd, at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

As the scars of the prolonged coronavirus pandemic are deepening, experts are expressing concerns that the global economic recovery will be fragile and patchy.

But some financial leaders of the world still believe in hope and Arif Khan, CEO and managing director of IDLC Finance Ltd, the country's largest multi-segment non-banking financial institution, is one of them.

He believes that people will not be defeated, the world will never be stopped and optimistic vision during crisis times will bring solutions.

To be negative, 99 per cent start the process by saying it is not possible, he said. "Normally clerks start by saying no and leaders say 'why not?'"

Drifting through the dilapidated roads of crisis was challenging for a CEO as 70 per cent of IDLC's regular clients were failing and the business almost halved.

The most obvious thing to increase profitability was to cut jobs and salaries. But Khan had a lot of discussions and logical struggles not to dismiss a single one.

"We all were nervous in the early days, but I thought and still believe that these people were in the team when we made a good profit. So, why ditch them in hard times?" Khan expressed.

Despite the Covid-19 outbreak, IDLC Finance was successful in declaring profits for the nine months to September this year. "The company seems to have a good year and regained its market share impeccably."

Founded in 1985 as a lease finance company with five staff, IDLC Finance is now operating with 40 branches with around 1,500 employees.

For the last 35 years, the company is 'Financing Happiness' with a vision to become the best financing brand of the country.

To IDLC Finance's CEO, everyone of the company must know and understand the vision and purpose of the organisation.

"When I can align my values with the organisation's purpose, my job will become my passion," said Khan, who joined IDLC Finance in April 1996 as a senior officer.

As IDLC's purpose is to spread happiness through financing, Khan always makes sure that the colleagues are happy first to understand it.

It also gives comfort to depositors that their funds would be protected and makes the shareholders happy by giving 35 per cent cash dividend, one of the highest in the entire financial sector.

"When everyone believes in the vision, they all participate to make it a shared vision, which helps in achieving the ultimate result," he said.

To Khan, structured process is the heart of



Arif Khan

an organisation, which is not an individual but an engine. Every successful organisation works in detail on small things and that is the process.

"It's like nature. Everything is running in a well-defined process without collision."

There is a strong belief that only older and experienced people are great in taking decisions on loans. But at IDLC, 70 per cent of the loans are approved by the people having only 4-5 years of work experience.

Khan said it took 10 years to establish a structured process.

"Every employee knows the programme guideline, which explains when to give a loan and when not to."

"Not in writing, but the practice of a solid structured process by the entire team will

bring better success than person-oriented organisations," he said.

The former commissioner of the Bangladesh Securities and Exchange Commission believes that converting learning into knowledge through years of practice and being great in people management are vital in becoming a CEO.

In an orchestra, the audience see that the conductor is doing nothing but swinging his baton. But in reality, that is the key to orchestration.



A CEO's job is similar. He manages an entire team by bringing out their best to make the company successful.

"To become a great leader, listening to colleagues is a must. If I start talking too much, then I don't belong to people management."

"The more I listen, the more I can touch their heart," said the managing director, who previously worked for AB Bank, BAT Company Bangladesh, Beximco Fisheries and Zenith Investments.

He also thinks kindness is a rare and a must-have quality of a leader, who forgives his colleagues' mistakes and always takes all responsibilities in his shoulder first.

When they see these features in a leader, their trust is achieved and things will then move much faster, Khan said.

But in conglomerates, it is hard to manage

all departments to follow a definite vision. But constant coaching by the leaders can help in reaching the goal.

A transparent debate among the leadership is also mandatory to make everyone realise whether their key performance indicators are aligning with the company's vision or not, Khan said.

Born and brought up in Dhaka, Khan wanted to become a doctor or engineer. But suddenly he changed his course of life by deciding to study commerce.

Later at Dhaka University's finance department, his career goal was set into investment banking and he started his career at Arab Bangladesh Bank Ltd (now AB Bank) in 1991.

After becoming IDLC Finance's chief financial officer, an esteemed position for any finance professional, Khan decided to start his journey toward becoming the CEO.

"It was not an easy task. They were not supposed to give me the position just because I wanted to be there. But I had to work hard to achieve the skillset so that it comes automatically," he said.

With a plan to face new challenges, Khan convinced the company and started a new division—Emerging Corporates—with a small team. It was hard, but he realised that in sales and relationship, one must have patience.

Over the years, the Emerging Corporates division becomes Small and Medium Enterprise Finance Division, which is now IDLC's largest finance division since the launch of the division 15 years ago.

That big leap in career also boosted Khan's position inside IDLC. In 2009, he was promoted as deputy CEO.

"No visible results are seen in the corporate world unless you silently and very dedicatedly work for at least five years. That's the missing link of becoming a top leader someday," he said.

Despite the Covid-19 outbreak, IDLC Finance was successful in declaring profits for the nine months to September this year. "The company seems to have a good year and regained its market share impeccably."

Govt moves to make raw cashew nut imports cheaper

STAR BUSINESS REPORT

The agriculture ministry has initiated a move to reduce the import duty on raw cashew nuts from 90 per cent to around 7 per cent in a bid to boost the country's non-traditional agro-processing industries.

"The National Board of Revenue (NBR) has already consented to the proposal of the significant duty reduction on the import of cashew nuts," said Abdur Razzaque, the minister of agriculture.

Razzaque made this comment while speaking at a virtual meeting on 'Food Value Chain: in the time of Covid-19', organised by the Dhaka Chamber of Commerce and Industry (DCCI).

"Gradually, cashew nuts imports will be made duty-free," the minister said, adding that the government distributed 50,000 cashew nut saplings among various farmers.

The government also helped private sector importers bring in five tonnes of a hybrid variety of raw cashew nuts from Cambodia, with which six lakh units of cashew nut saplings can be produced.

Besides, the government also facilitated private sector investors in the processing of non-traditional food items so that the products can add value to the local food chain and processed food industry, according to a statement from the agriculture ministry.

Bangladesh is doing well in terms of rice production and could soon have surplus output, Razzaque said.

"Although the agriculture sector's contribution to GDP is not the same as it was in the 1980s, the sector is still profitable and we get many industry raw materials from it," he added.

Bangladesh now produces various non-traditional fruits like dragon fruit, cassava, and strawberry.

The agriculture minister also informed that the government has allocated a two-acre plot in Purbachal to establish an international standard accreditation laboratory and agro-processing centre.

While presenting the keynote paper at the event, M Burhan Uddin, a professor of the Department of Food Technology and Rural Industries at Bangladesh Agricultural University, said Bangladesh is one of the leading fish producing countries in the world with an annual production of 42.77 lakh tonnes.

Of the total quantity, shrimp and prawn production accounted for 2.54 lakh tonnes in 2017-18.

In the poultry sector, small and medium enterprises could generate employment and reduce poverty but the sector needs more institutional and policy measures.

In this regard, he recommended developing an enabling environment for agro-businesses, lowering the cost

SPEAKERS RECOMMENDED THE GOVERNMENT

- Extend policy support to SMEs
- Create enabling environment for agro-business
- Ensure fair price for growers
- Set up food testing lab
- Introduce insurance facility for farmers
- Implement good agricultural and manufacturing practices

of doing business, increased technology adaptation, food safety, access to finance and introducing contract farming.

Uzma Chowdhury, finance director of Pran-RFL Group, a local conglomerate, said the food value-chain covers the interventions of producers, processors, distributors and consumers.

"Ensuring a fair price for growers will make the sector sustainable," she said.

Pran produces cassava on 6,000 acres of land in the northern part of the country.

"If we can maintain a good balance of trade with other countries, those countries will not impose any tariff or non-tariff barriers upon Bangladeshi exports,"

Chowdhury added.

She also called for a food testing lab to be built to ensure consumer safety.

Moreover, a modern transportation network will help reduce the waste of perishable agro-foods. Chowdhury also urged the government to introduce insurance facilities for farmers.

Although Bangladesh is doing well in fish production alongside the poultry and dairy industries, small entrepreneurs in these sectors are not engaged in the value chain and are usually deprived of a fair price, said DCCI President Shams Mahmud.

Mahmud suggested that the 2.23 lakh hectares of unutilised land in the country should be used for cultivation.

He also recommended increased market research and capacity building for private sector producers and processors.

The DCCI president demanded removal of the monopoly of intermediaries that contradict the development of e-commerce platforms for the agro-market.

Monzur Morshed Ahmed, a member of the Bangladesh Food Safety Authority, said undisposed batteries and chemicals are contaminating agro-products.

"There are several players in the food safety process and there should be a certification body to monitor check and balance, interventions and coordination among the stakeholders," he said.

READ MORE ON B3

Mr Baker Pastry Shop sued for dodging Tk 35cr in VAT

STAR BUSINESS REPORT

The VAT Intelligence yesterday filed a case against Mr Baker Cake & Pastry Shop on the allegation that the chain dodged nearly Tk 35 crore in value-added tax, said a top official.

The shop concealed data of its sales of Tk 265 crore, said Moinul Khan, director-general of the VAT Audit, Intelligence & Investigation Directorate (VAIID).

"We found that the pastry shop had been paying VAT based on made-up accounts," he said.

The field office of the National Board of Revenue (NBR) filed the case under the VAT law after it froze the bank accounts of Mr Baker last month as it unearthed that the shop was doing business without maintaining proper accounts.

In order to assess actual transactions, the VAIID asked banks to furnish account details of the shop.

Based on the bank documents, the field office detected concealment of sales information by Mr Baker between July 2014 and June 2019, according to Khan.

"We gave the shop's management time to produce documents and actual accounts. They could not furnish any even though two weeks have passed," he said.

The VAIID's move followed a post by Senior Secretary Asif Zaman on his Facebook page. He brought allegations against a branch of Mr Baker in Dhaka's Uttara about non-issuance of VAT challans.

He requested NBR Chairman Abu Hena Md Rahmatul Muneem to take steps, citing that the government was deprived of VAT although it was paid by consumers.

Later, Muneem directed the VAIID to probe the allegation, according to a press release.

Two teams inspected the headquarters and production unit of Mr Baker on October 20. During the inspections, the field office did not get purchase and sales registers of the pastry maker as per VAT laws.

The owners, who were present during the visit, could not show documents and give satisfactory answers to the inspection teams, the VAIID said.

VAIID officials disguised as general customers also visited two outlets of Mr Baker at Uttara and Bailey Road in Dhaka and found that the pastry maker was selling products without VAT challans.

Khan said a firm has to maintain purchase, sales and delivery receipts as per VAT law. The baker did not maintain any of the three registers, he said.

The VAIID official said his office sued the company under the VAT law, accusing Mr Baker of concealment of sales data and evasion of VAT paid by consumers.

Including a 2 per cent monthly fine for non-payment, the field office estimated that the amount of evasion by the chain to be Tk 80 crore.

The VAIID will send the case to the VAT Commissionerate Dhaka North for taking further legal measures, he said.

Contacted, Iftekhar Alam, general manager of Mr Baker, said he did not want to comment on the issue as the case is pending trial.

Established in 2001, Mr Baker widened its presence in Dhaka in the last two decades as the demand for cake and pastry has grown among urbanites.

It had 36 outlets before the coronavirus outbreak began in the country in March. It then closed three outlets after suffering huge losses as social events such as birthday celebrations have largely been cancelled.

Turnover at Dhaka bourse drops 15pc

Thin participation of institutional investors caused the fall

STAR BUSINESS REPORT

The Dhaka bourse witnessed a 15 per cent fall in turnover yesterday because of thin participation of institutional investors.

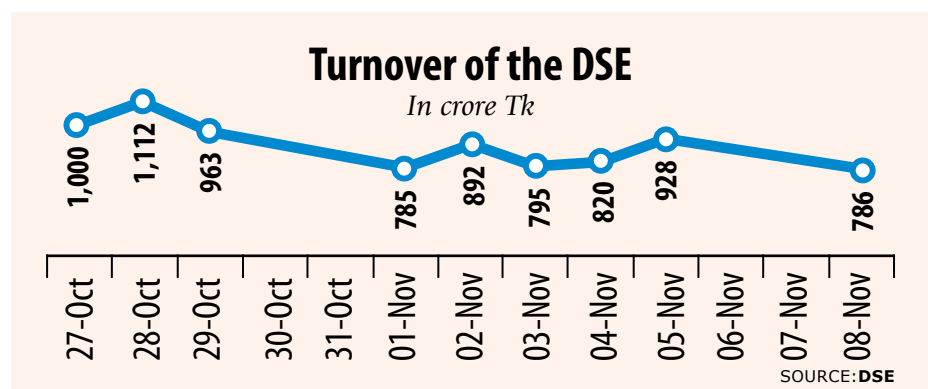
Turnover, one of the important indicators of the stock market, hit Tk 786 crore yesterday, down from Tk 928 crore on the previous trading day.

"Institutional investors are not pouring money fearing a second wave of the Covid-19 in the upcoming winter season. This will ultimately affect the stock market," said a merchant banker.

Already, some European countries have announced lockdowns again, which will surely leave a negative impact on the earnings of export-oriented listed companies, he said.

Institutional investors are also looking forward to the country's biggest-ever initial public offering of Robi, so their concentration of investment in the secondary market is low now, he added.

Robi Axiata, the second-largest mobile phone operator in Bangladesh, would



raise Tk 523 crore. Of the amount, Tk 387 crore would be raised from the stock investors and the rest from its employees. The IPO subscription would start on November 17.

"Our institutional investors are not participating in the stock market despite the introduction of various incentives by the central bank," said Mahmudul Hasan, a stock investor.

The Bangladesh Bank allowed banks to form a fund of Tk 200 crore to invest in the stock market by taking loans from the banking regulator through a repurchase agreement.

Despite the incentive, most of the banks are reluctant to invest into the stock market, he said. "The regulator should talk to them now."

"The market would not be vibrant in the

long run without the active participation of institutional investors," he added.

The DSEX, the benchmark index of the DSE, shed 18.36 points, or 0.37 per cent to 4,923.65 yesterday.

Beximco Pharmaceuticals was the most traded stock with shares worth Tk 63 crore changing hands, followed by Beximco Ltd, Northern Insurance, Associated Oxygen and Walton Hi-tech Industries.

Of the 356 securities, 110 advanced, 164 declined and 82 remained unchanged.

Associated Oxygen topped the gainers' list with a 9.96 per cent rise, followed by SEMI Lecture Equity Management Fund, SEMI IBBL Shariah Fund, CAPM BDBL Mutual Fund one and National Feed Mill.

Global Insurance gave up the most as it lost 8.59 per cent yesterday, followed by Republic Insurance, C&A Textile, Shyampur Sugar and Imam Buton.

The port city bourse also fell: it declined 27.42 points, or 0.32 per cent, to 8,509.04. Of the 253 shares, 87 rose, 116 dropped and 50 remained unchanged.