

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.30%	▼ 0.30%	\$1,768.95	\$47.69	Closed	▼ 0.79%	▼ 1.75%	▼ 0.49%	BUY TK 83.95	99.42	111.04	12.57
4,866.84	8,427.06	(per ounce)	(per barrel)		26,433.62	2,805.95	3,391.76	SELL TK 84.95	103.22	114.84	13.21



Star BUSINESS

DHAKA TUESDAY DECEMBER 1, 2020, AGRAHAYAN 16, 1427 BS • starbusiness@thedailystar.net

Ice cream makers pass the worst year

AHSAN HABIB

The ice-cream industry was getting ready for their busiest season of the year in March. But instead of hauling in record sales, the industry witnessed its steepest lean period because of the coronavirus pandemic as people opted to stay indoors mostly.

The economy reopened in June, but the sales did not pick up much as many people still prefer avoiding the option of eating out. As winter kicks in, the industry stares at its worst year.

Already, many non-branded ice-cream producers have been compelled to shut factories. Ice cream brands are incurring losses and have so far been able to stay afloat because of strong financial backup.

"I have never seen such a bad year for the ice-cream industry in my 11 years of retailing," said ice-cream vendor Abdur Rahim, who parks his cart in front of the TSC building at the University of Dhaka every day.

His daily sales in the last

couples of years reached Tk 2,000 to Tk 2,500 on an average. Because of the pandemic, it has now dropped to Tk 400 to Tk 500.

"I sold nothing during the two-month lockdown," he said, referring to April and May when the country enforced a strict restriction on movement of people and vehicles.

His sales were affected mainly because of the presence of students and visitors on the TSC premises remains thin as the university has been closed for most of the year.

Bangladesh reported its maiden coronavirus case on March 8. As the number of cases surged, the government announced a general leave from March 26 to contain the spread of Covid-19.

Although the economy reopened from June, the government has refrained from opening educational institutions.

"I'm fond of having an ice-cream two or three days a week when I go to university. But this year, I was bound to rein in the habit as it might be a reason for me to catch the pathogen," said Tajkia Jannat, a student of the



POINTS TO NOTE

Many non-branded ice-cream producers have been compelled to shut

Sales were low since March to July

Overall sales may see a 25-30% this year

Annual sales of the industry were around Tk 1,500cr last year

university.

The third-year student said she had been confined to her house most of the time since March.

The industry usually sees the highest sales in April when temperatures soar.

But this year sales dropped from March due to the fear of the contracting the Covid-19, and this continued to July, said Ahmed Rajeeb Samdani, chairman of Golden Harvest Group, which has 15 per cent share of the market with Kwality and Bloop brands.

"This year has been the worst-ever for the ice-cream industry." As winter has already arrived, sales would fall automatically, he said.

The second wave of infections is knocking at the door. It means people would again limit going out.

"It might be devastating if the situation worsens because of the second wave," he said.

The primary season for the ice-cream industry starts from March which continues until July. It witnesses lower sales from November to February.

Next year would mark the 50th anniversary of Bangladesh's Independence and the industry was hoping for a massive sale during the year. "But the second wave may shatter the hope," Samdani said.

Sales may drop to 30 to 35 per cent at the end of the year.

"If the ice-cream industry fails to attain sales of at least 50 per cent in 2021, it will be difficult for many good companies to survive," Samdani said.

READ MORE ON B3

3,220 taxpayers come clean, NBR gets Tk 380cr

SOHEL PARVEZ

Some 3,220 individual taxpayers have so far disclosed their undeclared properties, enabling the National Board of Revenue (NBR) to get Tk 380 crore from the amnesty it offered to holders of black money that none would be able to question the sources of income.

However, responses from owners of undisclosed income regarding investing in stock markets remain lukewarm as only 138 taxpayers declared investing their undisclosed money into securities such as stock, mutual fund, bond and debentures.

The NBR fetched Tk 19 crore from stock investors who availed the benefit of showing undeclared incomes on payment of 10 per cent tax on the invested amount, a development that apparently shows that the condition of a one-year lock-in of the invested amount discourages many.

"We expect that collection will increase as more people are likely to declare their moveable and immovable properties to take the opportunity to legalise their incomes without facing any question," said a senior official of the NBR seeking to remain unnamed.

The government gave the scope to legalise undisclosed incomes without question in its bid to generate an increased amount of revenue as the pandemic-induced economic slowdown affected tax collection.

Until last fiscal year, taxpayers could declare their undisclosed incomes as per income tax rule. However, very few would show interest to take the opportunity as other state agencies could ask the sources

of such incomes.

Against the backdrop, the NBR brought the new provision in the law that none would raise the question about the sources of income.

Under the new provision, individual taxpayers will be able to disclose any undisclosed properties, including land, buildings and flats, by paying a specific amount of tax per square metre depending on the location of the properties.

Taxpayers will also be able to show their undisclosed cash, bank deposits, savings certificates, shares, bonds or any other securities in their income tax returns by paying 10 per cent tax on the amount—much lower than the highest rate at 25 per cent for individual taxpayers.

The NBR offered the benefit to the holders of black money for one year, from July 1, 2020, to June 30, 2021.

The NBR official said queries from tax consultants increased in recent times for clarification related to disclosure of undeclared income in tax returns.

And the extension of the deadline for submission of income tax returns for one more month is likely to give a further impetus to the holders of undeclared money, the official added.

Over the years, the government has allowed legalising black money. However, responses remain lukewarm.

In fiscals 2007-08 and 2008-09, Tk 9,682.99 crore was legalised during the regime of the army-backed caretaker government, which was the highest in the country's history, the NBR data showed.

In the previous two governments of the Awami League, Tk 1,805 crore and Tk 4,856 crore were legalised respectively.

DHL Express to invest Tk 250cr to expand operations

MAHMUDUL HASAN

DHL Express, the world's leading express mail service provider, will invest Tk 250 crore to build a new facility for incoming and outgoing shipments in Bangladesh to cater to the growing demand for logistics services.

The deal is a part of the company's investment plan for the Asia Pacific region, which is worth about \$900 million.

From 2020 to 2022, DHL Express Asia Pacific spent close to \$830 million on infrastructure development across key markets in the region to increase the capacity and efficiency of its operations.

Around \$72 million was also committed to boosting the company's air network with new aircraft and routes.

The investment comes at a time when the airline industry has taken a big hit due to the decreased demand for passenger flights amid the ongoing coronavirus pandemic.

However, the air cargo sector remains comparatively unharmed by the Covid-19 fallout.

With this investment, DHL Express Bangladesh will establish the new facility.

The facility, which is expected to open in March, 2022, will bring about a 35 per cent increase in the company's shipment processing capacity.

"The facility will not only increase our current capacity, but also provide the

scope for further expansion," Md Miarul Haque, managing director of DHL Express Bangladesh, told The Daily Star yesterday.

"As we have always been optimistic about the business outlook of Bangladesh, we generally invest ahead of the curve so that we are better prepared to support the country's economic growth," he added.

The managing director also said that DHL became the global leader in its sector by investing in and implementing new technologies for greater efficiency.

The new state-of-the-art facility will accommodate the country's increasing volume of shipments, which is a result of organic economic growth, industry diversification and cross border e-commerce development, according to Haque.

The modern facility, which is located in the Kuril Bishwa road area in Dhaka, will meet global standards and all other security, efficiency and productivity requirements by minimising the errors which often occur at cramped facilities. The new addition will take the number of DHL service centres in the country to six, which are spread between Dhaka and Chattogram.

The express mail service company picks up shipments from a sender's doorstep before processing it at a service centre. This includes a thorough scanning with an explosive detection system that meets EU security standards.

READ MORE ON B3

Default loans fall slightly for relaxed rules

AKM ZAMIR UDDIN

Defaulted loans in the banking sector went down slightly in the third quarter this year thanks to the moratorium on bank loan payments provided by the central bank.

Non-performing loans (NPLs) stood at Tk 94,440 crore as of September, down 1.74 per cent from three months earlier and 18.73 per cent year-on-year, data from the Bangladesh Bank showed.

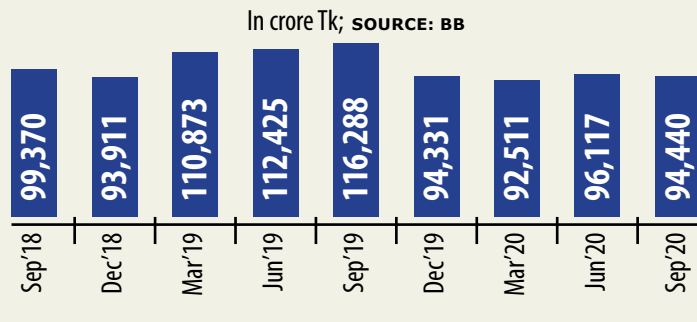
But experts and bankers termed the reduction in the NPLs "meaningless" as it occurred due to the central bank's instruction to lenders not to classify any loans until December this year.

The moratorium on bank loan payments was introduced in the middle of March after the coronavirus pandemic arrived on the shores of the country and started hammering economic activities.

The support was initially expected to last until the end of June. Later it was extended up to December as the health crisis showed no signs of abating.

The ratio of defaulted loans stood at 8.88 per cent of the total outstanding loans of Tk 10,63,626 crore in the banking sector as of September.

DEFAULT LOANS OVER THE QUARTERS



The ratio was 9.16 per cent in June this year and 11.99 per cent in September last year.

The ratio of the NPLs declined as banks are disbursing loans by using the stimulus packages initiated both by the government and the central bank.

"Banks are now able to recover loans to some extent despite the economic hardship, helping bring down their defaulted loans slightly," said MA Halim Chowdhury, managing director of Pubali Bank.

The actual picture of defaulted loans would be apparent in the middle of the next year when the moratorium facility will not be available, he said.

The NPLs declined massively

in the final quarter of last year on the back of another regulatory forbearance of the central bank.

For instance, defaulted loans stood at Tk 116,288 crore as of September last year, but the figure nosedived to Tk 94,331 crore at the end of the year.

The central bank had allowed banks to reschedule their defaulted loans by accepting a down payment of only 2 per cent of the outstanding amount instead of the existing 20-50 per cent.

Banks rescheduled defaulted loans of more than Tk 50,000 crore under the relaxed facility.

The ongoing moratorium facility has had a big impact on the reduction of the NPLs this year.

NPLs in September

NPLs declined 1.74pc quarter-on-quarter

Ratio of default loans stood at 8.88pc

More than 50pc NPLs held by nine state-run banks

Delinquent loans in private banks stood at Tk 45,037cr

What experts say

Reduction in defaulted loans is meaningless

Moratorium helps arrest the upward trend of toxic loans

NPLs may decrease further this quarter

Banks to face challenges once moratorium is lifted

Banks should disburse funds cautiously to avert potential crisis

READ MORE ON B3

Olympic to invest Tk 42cr to expand biscuit production

AHSAN HABIB

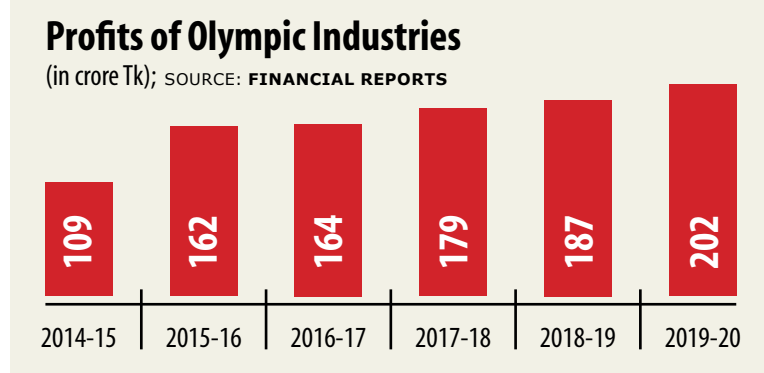
Olympic Industries, a listed manufacturer and retailer of consumer goods, is set to enhance its biscuit production capacity by more than 10 per cent.

The maker of popular brands such as Energy Plus, Tip and Nutty will invest around Tk 42 crore to expand its annual production capacity by 12,442 tonnes, the company said in a disclosure on the Dhaka Stock Exchange (DSE) website.

The stock of the company closed 1.21 per cent higher at Tk 175.60 yesterday.

At present, the company can produce 117,214 tonnes of baked goods per annum.

To enhance its production capacity, Olympic will import a new 1.80-metre-wide cracker and hard biscuit line, complete with ancillary and packing machinery,



flour and sugar handling systems and a gas generator.

The new line will produce the same biscuits that are being made by the company's existing facilities, said Md Nazimuddin, company secretary of Olympic Industries.

"With the new machinery, which

will be brought from Italy, China, Hong Kong and India, production will increase to a great extent," he added.

The local biscuit industry has been growing by about 15 per cent annually, indicating that there is enormous potential in this market.

So, Olympic is looking to grab the opportunity with this new investment, which has attracted investors to the company's stocks as well, according to stock investor Khorshed Alam.

"We expect that it will continue to provide higher dividends since the pandemic has created an opportunity for the bakery industry," he added.

Olympic's overall sales between April and September stood at Tk 859.3 crore, up 19.7 per cent year-on-year.

The company had announced 52 per cent cash dividends for the year that ended on June 30.

With a market share of around 23 per cent, the leading biscuit maker logged profits of Tk 202.5 crore in the 2019-20 financial year, up 8.2 per cent from that in the year before.

READ MORE ON B3

Danish project looks to raise productivity in garment factories

STAR BUSINESS REPORT

The Ahsanullah University of Science and Technology (AUST) and the University of Southern Denmark yesterday rolled out a project in Bangladesh to train factory workers and mid-level managers as part of efforts to help the garment industry raise productivity.

The Danish government will finance the "Network to Integrate Productivity and Occupational Safety and Health Improvement (NIPOSH)" project, which will be implemented in collaboration with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"The launch of this very initiative is the first stepping stone to our pledges to the industry to move it from a basic producer to a mature manufacturer and a strategic partner of global apparel brands," said BGMEA President Rubana Huq during the virtual inauguration of the project.

"The improvement in productivity is important to be more competitive in the global apparel business," she said.

Each participating factory will be

charged \$200 a year for implementing the project through training up workers, mid-level and top managers, said Mohammad Monowar Hossain, senior deputy secretary of the BGMEA.

The factory will have to apply to participate, and the BGMEA will select 30 factories. Once the project comes to an end, the association will run it with the same module, he said. The project will begin from January 1.

Sarwar Morshed, a professor on industrial and production engineering at the AUST and the project leader, said the outcome of the piloting in more than 50 factories was very strong.

"Initially, 15 per cent improvement in productivity is possible easily, and it can be elevated up to 30 per cent by the adoption of lean manufacturing and OSH programme," he said.

Peter Hasle, a professor on global sustainable production at the University of Southern Denmark, said in the garment industry, there are some challenges that impacted the value chain.

READ MORE ON B2

Rejoinder, our reply

FROM PAGE B4
The Writ Petition filed by LR Global challenging the decision of their removal was never dismissed by the Supreme Court of Bangladesh rather is pending for final hearing before the Hon'ble High Court Division of Supreme Court of Bangladesh. As such, there is no scope to say that the issue of removal is resolved.

Over the last 24 months, we have observed the unusual trading activities in DBH First Mutual Fund, Green Delta Mutual Fund, MBL 1st Mutual Fund, LR Global Bangladesh Mutual Fund one and NCCBL Mutual Fund-1 managed by LR Global Bangladesh Asset Management Company Limited (LR Global).

Before going to Bangladesh Competition Commission, we notified the former BSEC Commission vide our series of letters dated 22.09.2019, 25.09.2019, 14.10.2019 and 08.09.2020 including the details of our findings of the said unusual trading activities and market manipulations in the said funds. This manipulation issue is still pending and by no means settled or closed by any parties including BSEC. As such, there is no scope to say that the issue

of removal is resolved by an unknown anonymous source.

We expect that you research facts, confirm sources, verify the information before you publish any market sensitive news. It is true that all investors have the legal right to sell closed End Fund shares and exist at anytime. However, there is no law or rule anywhere in the world that automatically allow a well-performing fund manager with over 10 years of a strong track record to be removed by inferior and substandard competitors who engaged in price manipulation and collusion.

In your article, you also failed to mention that the same parties colluded against another well-performing fund manager in the year 2016. These parties first accumulated a large number of shares via market manipulation to take illegal controlling interest for personal gains.

By publishing inaccurate information, your publication is engaging in slander and allowing premeditated conspirators to harm the reputation of Bangladesh Securities and Exchange Commission (BSEC). LR Global and also adversely impacting the mutual fund industry.

Vaccine for all: key to reviving the world economy

FROM PAGE B4
US biotech firm, Moderna, another frontrunner in the race, has priced its vaccine \$32 to \$37 a shot. They have received \$1 billion from the US government as research funding.

Drugs research and development is typically driven by market forces. It is more likely that the developed countries might be supplied with the vaccine first because of their ability to pay higher prices. The question naturally arises: how do the

majority of the world population living in poor countries get vaccines?

We must keep in mind that until everyone on the planet is brought under vaccination, the world is not safe from this deadly virus. The pandemic seems to be proving that when people are fighting for life or death, the spirit of international collaboration is conspicuously absent. Here comes the interventions of the world leaders, the international organisations like the UN or the WHO to ensure everyone gets

vaccinated as early as possible.

United Nations Secretary-General António Guterres has rightly said: "A Covid-19 vaccine must be considered a global public good. Not a vaccine for one country or one region — but a vaccine that is affordable, safe, effective, easily-administered and universally available — for everyone, everywhere."

The author is chairman and managing director of BASF Bangladesh Limited. The opinions expressed in this article are those of the author.

Our Reply:

In the report, we mistakenly mentioned that the Supreme Court dismissed the High Court order that had stayed the Bangladesh Securities and Exchange Commission's approval to change LR Global Bangladesh Asset Management Company as the manager of two mutual funds. In fact, the Appellate Division of the Supreme Court has upheld its Chamber Judge's decision that stayed the HC order. The hearing on the writ petition continues. We regret the error and stand corrected.

The rest of the report is based on official documents and named quotes. We also included the quote of an unnamed official of the BSEC as he is not authorised to speak to the media. We stand by the report.

Danish project looks to raise productivity in garment factories

FROM PAGE B1
"The Covid-19 has also created challenges."

"Increasing productivity by 25 per cent by the next five years in the factories with almost no investment is possible," Hasle said.

The adoption of the NIPOSH will help the reduction of production cost per piece significantly, and this would make the factories competitive, he said.

Prof Hasle blamed poor housekeeping and inappropriately designed layout and workplaces for lower productivity and quality problems.

"It will not require heavy investment. It will require motivating the workers and engagement of the workers and top management."

Winnie Estrup Petersen, ambassador of Denmark in Bangladesh, said the global pandemic had created additional pressure on the garment sector.

The Sustainable Development Goal-8 calls for ensuring decent work for all. "This project will help in creating decent work. Although this is a small project, it will help many people," she said.

Sales of apparels dropped around

60 per cent because of the fall in demand for garment items fueled by income loss caused by the fallouts of the coronavirus pandemic.

Against the backdrop and for remaining competitive in the global apparel business, the enhancement of productivity has become even more critical by maintaining occupational health and safety (OHS), industry people said.

Bangladesh's garment industry has made significant improvement in the area of workplace safety in the last five years by implementing the recommendations of the Accord and the Alliance and spending a few billions of US dollars, Huq said.

"We have done excellent in terms of environmental sustainability and labour standards as well. Unfortunately, Bangladesh has always been lagging in the area of productivity and innovation."

Huq also said every year, the cost of production is increasing. The minimum wage has been revised several times, she said.

But factories have somehow not been able to enhance productivity. "This is one of the major impediments for the sustenance of the industry."

And, especially in the event of

the Covid-19 when sales of apparel been reduced by around 60 per cent globally, it has become harder for industries to survive, Huq said.

"Apart from productivity improvement, the industry also requires to focus on building the capacity of product development as historically, we are just copying the designs provided by brands. As a result, we always have the lower hand while negotiating prices," she said.

She said although the local industry has become big enough to claim the second place in the world, it has not matured enough to move up the supply chain.

"Besides, we are to face the challenges of the fourth industrial revolution. The industry needs to adopt digital sampling method, 3D prototyping, circular economy, and sustainability," the BGMEA president said.

The BGMEA is going to initiate a "Centre on Efficiency innovation and OHS" in its Uttara premises and will be working on productivity improvements, industrial engineering, product development, industry 4.0, sustainability, lean manufacturing and the OSH.



Gazipur City Corporation

Gazipur-1700
gcc.gov.bd



Memo No. 46.19.0000.019.07.791.20.1084
Invitation for Tenders (IFT) (Works)
e-Tender Notice No. 04 (Re-Tender) (DPP-R&D)/2020-2021
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, tender is given below.

Government of the People's Republic of Bangladesh		
1	Ministry/Division	Ministry of Local Government, Rural Development and Cooperatives/Local Government Division.
2	Agency	Gazipur City Corporation.
3	Procuring entity name	Mayor, Gazipur City Corporation.
4	Procuring nature	Works.

KEY INFORMATION		
5	Procurement method	National Open Tendering Method (NOTM) (e-GP).
6	Source of funds	GOB & GCC.

FUNDING INFORMATION		
7	Budget and source of funds	GOB & GCC.

PARTICULAR INFORMATION			
8	Project name	Infrastructure Improvement in Gazipur City Corporation (Roads and Drains).	
9	Tender Package No.	GCC RD 022, GCC RD 044, GCC RD 053, GCC R 054	
10	Schedule tender publication date & time	Date	Time
		29.11.2020	17:00
11	Tender documents last selling date & time	15.12.2020	11:00
12	Tender closing date & time	15.12.2020	14:00
13	Tender opening date & time	15.12.2020	14:00

INFORMATION FOR TENDERER					
14 Brief description of works:					
Sub-Package No.	Tender ID No.	Identification of works	Tender/proposal security (amount in Tk)	Price of tender/document (Tk)	Completion time (days)

GCC RD 022	518627	1. R-3301 Improvement of BC Road at Abbas Member House Road from Dhaka-Mymensingh Road to Bottola Road via Enar Pokur. 2. D-3301 Construction of RCC Drain at Abbas Member House Road from Dhaka-Mymensingh Road to Bottola Road via Enar Pokur. 3. D-3503 Construction of RCC Drain from Dhaka-Mymensingh Road to Gacha Road via Siddik House by RCC Drain work.	22,70,000.00	4000	180
GCC RD 044	518629	1. R-5106 Improvement of Sataish Road to Darpara Road by BC. 2. D-5104 Construction of R.C.C drain Sataish Road to Darpara Deep tub well. 3. R-5205 Improvement of Mudafa Bagbari Road by BC. 4. R-5206 Improvement of Tilar Gati Road to Gosulia by BC. 5. D-5205 Construction of R.C.C drain beside Tilar Gati Road to Gosulia. 6. R-5208 Improvement of Mudafa-Tilar Gati Road by RCC. 7. R-5301 Improvement of Boro Dewra Adorshaw Para Road by RCC. 8. D-5301 Construction of R.C.C drain beside Borodewra Adorsha Para Road.	18,00,000.00	4000	180
GCC RD 053	518630	1. D-2201 Construction of RCC drain from Shikder Bari Road to Naila Textile BGMEA President. 2. R-2104 Construction of BC Road from Zolarpar Bazar to Zahiruddin High School. 3. R-2202 Construction of BC Road from Nanduain Rashid Market to Bangla Bazar. 4. R-2302 Construction of BC Road from Gazipur Railway Station to Fulchan Market.	12,70,000.00	4000	180
GCC R 054	518661	1. R-0103 Construction of BC Road from West Panishail R.K Redial to Baghber Doulat Gazi Pond side. 2. R-0101 Construction of BC Road from Madhabpur Enayet Members House to Muchi Bari Bottala via Gayenbari Mosque.	12,50,000.00	4000	180

15	Tender validity period	90 days
----	------------------------	---------

Procuring entity reserves the right to reject all the tenders or annul the tender proceedings. This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<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 banks branches until **11:00, 15 December 2020**. Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md. Nurul Amin Bhuiyan

Project Director
Infrastructure Improvement in
Gazipur City Corporation
(Roads and Drains)

&
Superintending Engineer (I/C)
Gazipur City Corporation
Gazipur

Government of the People's Republic of Bangladesh
Office of the Director
Chattogram Medical College Hospital
www.cmch.gov.bd

Memo No. CMCH/Tender/2020-21/Miscellaneous Tender/11339 Date: 30-11-2020

Invitation for Tender

Sealed tenders are hereby invited from experienced importers/contractors/suppliers/distributors to supply/repair items stated below in the fiscal year 2020-21. As per PPA-2006 & PPR-2008 (including all corrigendum); Terms and conditions are as follow(s):

KEY INFORMATION				
1	Ministry/Division	Ministry of Health and Family Welfare.		
2	Agency	Chattogram Medical College Hospital, Chattogram.		
3	PE name, designation & contact details	Brigadier General S M Humayun Kabir, Director, Chattogram Medical College Hospital. Telephone: +88031630179, Fax No. 88-031-610022, E-mail address: cmch@hospi.dghs.gov.bd		
4	Procuring entity code & district	GOB, Chattogram.		
5	Invitation for	(1) Procurement of (A) Electro-Medical Equipment & (B) Leverage; (2) Repair of (A) Electro-Medical Equipment & (B) Leverage; (2) Repair of (A) Electro-Medical Equipment, (B) Furniture & (C) Motor Vehicle for Chattogram Medical College Hospital in the fiscal year 2020-21.		
6	Tender Ref. No & date	CMCH/Tender/2020-21/Miscellaneous Tender/11339 Date: 30-11-2020		
7	Procurement method	Open Tender Method (National). Bidders will bid item-by-item except group: 2(C).		
8	Budget and source of funds	GOB (Bangladeshi Taka).		
9	Tender publication date	01-12-2020.		
10	Tender schedule selling starting date and time	05-12-2020 during office hours.		
11	Pre-tender meeting	20-12-2020, 11:00am.		
12	Tender last selling date and time	06-01-2021, 12:00pm.		
13	Tender dropping & closing date and time	Dropping date: 07-01-2021, Dropping time: From 09:00am to 12:00pm, Closing time: 12:01pm.		
14	Tender opening date and time	07-01-2021 at 01:00pm.		
15	Name and address of the offices			
	(a) Selling tender documents	1 Cashier, Office of the Director, Chattogram Medical College Hospital. 2 Cashier, Office of the Civil Surgeon, Chattogram District.		
	(b) Receiving tender documents	1 Office of the Director, Chattogram Medical College Hospital. 2 Officer-In-charge, Panchlaish Model Police Station, Chattogram Metropolitan Police.		
	(c) Tender documents opening place	Office of the Director, Chattogram Medical College Hospital, KB Fazul Kader Road, Chattogram-4203.		
INFORMATION FOR TENDERER				
16	Bidders eligibility	Details in Tender Booklet.		
Description of groups, Price of tender document, Tender security etc.				
17	Group No.	Description of groups	Price of tender document in BDT (only in cash, non-refundable)	
			Tender security in BDT (in the form of Pay Order/Demand Draft) in favour of The Director, Chattogram Medical College Hospital	
	(1) Procurement			
	A	Procurement of Electro-Medical Equipment	BDT 5,000.00 (five thousand only)	BDT 5,00,000.00 (five lac only)
	B	Procurement of Leverage	BDT 1,000.00 (one thousand only)	BDT 50,000.00 (fifty thousand only)
	(2) Repair			
A	Electro-Medical Equipment Repair	BDT 1,000.00 (one thousand only)	BDT 2,00,000.00 (two lac only)	
B	Furniture Repair	BDT 500.00 (five hundred only)	BDT 15,000.00 (fifteen thousand only)	
C	Motor Vehicle Repair	BDT 500.00 (five hundred only)	BDT 15,000.00 (fifteen thousand only)	
18	Description of related services	Details in Tender Booklet.		

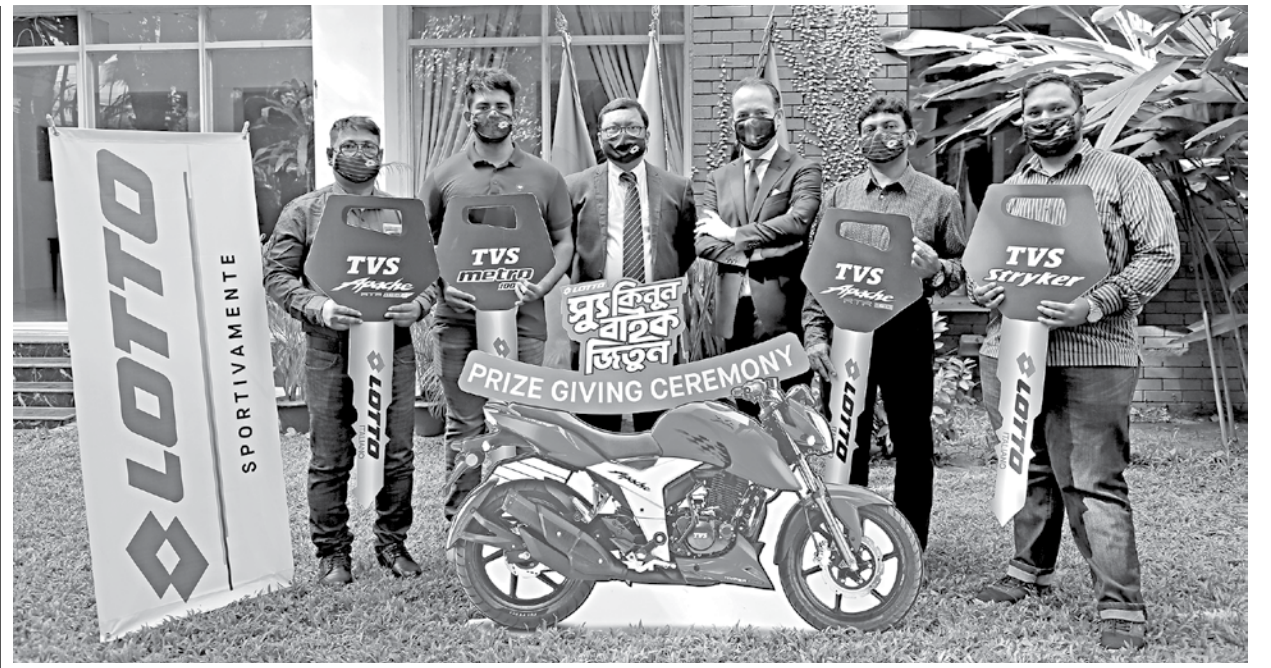
Note:
(a) Corrigendum if necessary in future will be a part of this notice. The competent authority reserves the right to accept or reject any or all tender without assigning any reason whatsoever.
(b) If the date of selling, receiving & opening of tender is disturbed under any unavoidable circumstances, the next working day will be applicable for the same respectively.

Brigadier General S M Humayun Kabir
Director
Chattogram Medical College Hospital
Telephone: 880-31-630179, Fax No. 88-031-610022
E-mail: cmch@hospi.dghs.gov.bd

GD-1906



MD Kyser Hamid, CEO of BD Finance, and Ershad Hossain, CEO of City Bank Capital Resources, attend a deal signing ceremony at the former's head office in Dhaka on Sunday for the issuance of Tk 2 billion zero-coupon bonds for business expansion and funding diversification.



Enrico Nunziata, Italian ambassador to Bangladesh, and Kazi Jamil Islam, managing director of Lotto Bangladesh, pose with winners of a "LOTTO Shoe Kinun Bike Jitun" campaign recently.

Ice cream makers pass the worst year

FROM PAGE B1
Annual sales of the industry were around Tk 1,500 crore when circumstances were normal, with brands accounting for 65-70 per cent of the turnover.
"Many non-branded ice-cream sellers have already closed their production," he added.
"We have been witnessing a historic low in terms of sales," said Tanvir Haider Chaudhury, CEO of Kazi Food Industries, whose two brands Za'n Zee and Bellissimo account for 12 per cent of the market share.
"We lost most business during Pahela Baishakh and the two Eid festivals this year," he said.
Vendors like Rahim make about 70-80 per cent of the ice-cream sales. But it dropped drastically because of

people's thin presence outside and a reluctance to eat out, he said.
"The industry would make a turnaround next year if vaccines are available," Chaudhury said.
Osman Goni, the owner of Shapla Ice Cream Properties, a non-branded ice-cream producer in Demra, closed his factory in April when sales dropped to zero.
"I could not afford the operational costs."
He is waiting for better times to return. "Now I am shouldering the rent of my factory from previous profits. But it will not be possible after another two months," he said.
"If low sales persist, I would have to shut my factory permanently."
Goni said he did not receive any support from the government

although many stimulus packages were announced after the pandemic hit the country.
Many ice-cream producers are trying to sell products offering discounts, but sales continue to stay low, said SM Momtazul Islam, CEO of Golden Harvest Ice Cream.
"As our biggest target consumers are students so until schools, colleges and universities open, the situation would not be better," he said, adding that the year 2020 gave no hope for which they were making plans for the next year.
"The industry's sales in hotels, restaurants and parlours are almost zero," added Islam, who has worked for Igloo, Polar and other ice-cream and frozen foods producers since 1990.

DHL Express to invest Tk 250cr to expand operations

FROM PAGE B1
"We want to serve our customers better and we look forward to growing together with Bangladesh," Haque said.
These investments are a testament to DHL's continued confidence in the region, according to Ken Lee CEO of DHL Express Asia Pacific.
"They are crucial not only in the near term as we expect to tackle an unusually strong peak season, but it will make sure that we are well-positioned in the long run to keep global trade running as e-commerce and cross-border trade grows," he said.
DHL Express began its journey in Bangladesh in 1979 as a direct subsidiary of Deutsche Post DHL Group, an international service portfolio consisting of letter and parcel dispatch, express delivery, freight transport, supply chain management and e-commerce solutions.

DHL Express is ready for the historic 2020 peak season with an expected 30-40 per cent increase in shipment volume, according to a statement from the company.
DHL Express currently has 23 dedicated aircraft in its Asia Pacific fleet, which operates approximately 1,040 flights per day.
The company will be adding a new Airbus A330-300P2F to this fleet next February as well as a new Boeing 737-800F in March.
Globally, the company has significantly increased the number of its daily flights.
This includes the addition of four new Boeing 777F wide-body aircraft to its international fleet with two more expected to be delivered next month.
These six additional aircraft will enable DHL Express to carry out more than 3,000 intercontinental flights per year.

Singapore's DBS says has completed takeover of Lakshmi Vilas Bank

REUTERS, Mumbai
Singapore's DBS Group said on Monday it had completed its takeover of distressed Lakshmi Vilas Bank, helping it shift from a largely digital presence in India to having hundreds of branches.
The 94-year old Chennai-based private bank was folded into DBS's Indian subsidiary at the request of the Reserve Bank of India which cited a serious deterioration in its finances.
Southeast Asia's largest lender, which will pump in 25 billion rupees (\$338 million) into its India unit, until recently had just over 30 branches in India but has now added more than 550 and 900-plus ATMs.
Rebranding of LVB branches has begun and ATM screens have also been reconfigured to reflect DBS's logo, according to a source familiar with the matter who added the exercise is likely to be completed within a week.
The source declined to be identified as the information was not public. DBS India did not immediately respond to a request seeking comment on the rebranding.
DBS confirmed it will continue to employ some 4,000 LVB staff.
However, not been smooth sailing for LVB bondholders, after the lender was asked by the central bank last week to completely write down Basel III-compliant tier 2 bonds worth 3.20 billion rupees.

Olympic to invest Tk 42cr to expand biscuit production

FROM PAGE B1
The new line will be jointly financed through the company's funds as well as bank loans.
"The board's decisions will help control costs, stabilise and improve quality of products, create the capacity for high count varieties and thereby increase overall production capacity," the company said in the disclosure.
Last month, Olympic had decided to invest around Tk 4.92 crore to improve the packaging of its biscuits

and other confectionary items.
The company will import brand-new equipment from China to make PET sheets and trays for packing baked goods.
Bangladesh produces about 475,000 tonnes of biscuits each year. The country produced nearly Tk 6,000 crore worth of biscuits in 2018, according to the Bangladesh Auto Biscuit & Bread Manufacturers Association.
Annual per capita biscuit

consumption in Bangladesh is 1.8 kilogram while it is 4 kg in Sri Lanka. Meanwhile, the amount is 2.2 kg in India and 2.5 kg in Pakistan, according to IBISWorld, a US-based industry research firm.
Olympic also informed that it had accepted Tanveer Ali as the nominated director for its foreign shareholder, Kingsway Fund—Frontier Consumer Franchises, which owns approximately 11.38 per cent share of the company.



MD Quamrul Islam Chowdhury, CEO of Mercantile Bank, attends the launching of 17 new agent banking outlets across the country through a digital platform yesterday.

Default loans fall slightly for relaxed rules

FROM PAGE B1
"The decrease in the NPLs has not brought any meaningful change to the banking sector as the toxic loans will go up at a faster pace once the moratorium is lifted," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.
Banks have not stopped writing off their bad loans, bringing a positive impact on the outstanding figure of the NPLs for the time being, he said.
There is no scope to be complacent as the actual challenge awaits lenders in the days to come, he said.
Banks should adopt a cautious stance while giving out new loans given the ongoing business slowdown, such that they can protect themselves from the pressure of delinquent loans, he said.
BB data showed more than 50 per cent of the defaulted loans were with the nine state-run banks.
Defaulted loans in the state-run banks, however, decreased 0.22 per cent to Tk 47,355.07 crore as of September from three months ago, the central bank data showed.
Forty-one private banks held defaulted loans of Tk 45,037 crore, down 3.33 per cent from a quarter earlier.
The NPLs in nine foreign banks decreased to Tk 2,049 crore in contrast to Tk 2,059 crore a quarter ago.
"The downward trend of defaulted loans is a good sign during times of crisis. We have to try to keep up the momentum," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.
A good number of clients have rescheduled and restructured their defaulted loans in recent periods, which helped curb delinquent loans, he said.
"But, we don't know what will happen post-moratorium," said Rahman, also a former chairman of the Association of Bankers, Bangladesh, a forum of managing directors of banks.
"Banks have to start full-fledged preparation to tackle the situation to arrest the possible jump in the toxic loans," he said.
The NPLs may decrease further this quarter as the moratorium is still available, he said.
Salehuddin Ahmed, a former governor of the central bank, said the central bank should strengthen monitoring so that banks carried out due diligence while lending.
"This will help avert any potential crisis in the post-moratorium period."

Bangladesh Lamps Limited

Head office & Factory: Sadar Road, Mohakhali Dhaka - 1206
Notification for general information of the shareholders

This is for the kind information of all our valued shareholders that the Annual Report 2019-2020 of Bangladesh Lamps Limited, in soft form, including all relevant annual audited financial statements, management's discussion and analysis, report or certificate on compliance of the Corporate Governance Code and Directors' Report along with the notice of the 59th Annual General Meeting, etc., has been transmitted to the respective shareholders of the Company through their email ID available in their beneficial owner (BO) accounts with the depository.

The said Annual Report 2019-2020 is also available in the website of Bangladesh Lamps Limited (www.bll.com.bd).

This is in compliance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018.

Dhaka 01-12-2020
Mohammad Ruhon Miah
Company Secretary

ট্রাস্টেব TRANSTEC

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার						
উপজেলা স্বাস্থ্য ও পঃ পঃ কর্মকর্তার কার্যালয়						
পটিয়া, চট্টগ্রাম।						
উল্লুক্ত দরপত্র বিস্তৃতি:						
স্মারকনং ৪-উঃপঃপঃ/পটি/এমএসআর/২০-২১/	তারিখঃ ৩০/১১/২০২০ ইং					
পটিয়া উপজেলা স্বাস্থ্য কমপ্লেক্স ও এর আওতাধীন ইউনিয়ন স্বাস্থ্য কেন্দ্র, চট্টগ্রামসমূহের ২০২০-২০২১ প্রিঃ আর্থিক সনের এমএসআরসামগ্রী ক্রয়ের নিম্নোক্তনথিতে সংগ্রহ আইন/বিধিমালা ২০০৬, ২০০৮ ও ২০০৯ তৎপূর্ববর্তী সংশোধিত বিধি বিধানমতে নিম্নোক্ত ছক মোতাবেক গ্রুপ ভিত্তিক পৃথক পৃথকভাবে বাংলাদেশের প্রকৃত ব্যবসায়ী/টিকাদারকার্ম/সরবরাহকারীদের নিকট হইতে নির্ধারিত সিডিউলের মাধ্যমে সীলগালায়ুক্ত দরপত্র আহ্বান করা যাইতেছে।						
১ মন্ত্রণালয়/বিভাগ	ঃ স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়।					
২ বাজেট/তহবিলের উৎস	ঃ স্বাস্থ্য অধিদপ্তরের বরাদ্দকৃত রাজস্ব/অস্থায়ী রাজস্ব/উন্নয়ন খাতের বরাদ্দকৃত অর্থ					
৩ সংগ্রহসংস্থা	ঃ উপজেলা স্বাস্থ্য ও প.প. কর্মকর্তা, পটিয়া, চট্টগ্রাম।					
৪ দরপত্র ক্রয়/সংগ্রহের পদ্ধতি	ঃ উল্লুক্ত দরপত্রের মাধ্যমে দরপত্রের দলিলের সহিত সংযুক্ত আরোপিত শর্তাবলী অনুসরণমতে					
৫ দরপত্রের প্যাকেজের নাম/দরপত্রের ধরণ	ঃ এমএসআরসামগ্রী (গ্রুপভিত্তিক)।					
৬ দরপত্র দাতার যোগ্যতা	ঃ দরপত্র দলিলে সংযুক্ত শর্তাবলীমতে।					
৭ কার্য সম্পাদন জামানত	ঃ কার্যদেশ প্রাপ্তির মোট টাকার অর্ধেক উপর ১০% হিসাবে (গ্রুপ ভিত্তিক ফেরতযোগ্য) বাংলাদেশের তফসিল ভুক্ত যে কোন ব্যাংকের শাখা হতে ব্যাংক ড্রাফট / পৈ-অর্ডারের মাধ্যমে জমা দিতে হবে।					
৮ দরপত্র বিক্রয়ের স্থান	ঃ উপজেলা স্বাস্থ্য ও প.প. কর্মকর্তার কার্যালয়, পটিয়া, চট্টগ্রাম। (সকাল ৯ট- দুপুর ২.৩০ মিনিট পর্যন্ত)।					
৯ দরপত্রের সিডিউল বিক্রয়ের তারিখ ও সময়	ঃ দরপত্রের বিক্রয় প্রক্রিয়ায় প্রকাশের পর হইতে ১০/১২/২০২০ ইং পর্যন্ত (অফিস চলাকালীন সময়ে দুটির দিন ব্যতীত প্রতিদিন দুপুর ২.৩০মি পর্যন্ত)।					
১০ দরপত্র সিডিউল জমা/দাখিলের স্থান	ঃ উপজেলা স্বাস্থ্য ও প.প. কর্মকর্তার কার্যালয়, পটিয়া, চট্টগ্রাম ও পটিয়া থানা, পটিয়া, চট্টগ্রাম					
১১ দরপত্র জামানত/বায়নার টাকার পরিমাণ দরপত্র দলিল গ্রহণের তারিখ ও সময়	ঃ নির্ধারিত ছক অনুযায়ী					
১২ দরপত্র খোলার স্থান	ঃ উপজেলা স্বাস্থ্য ও প.প. কর্মকর্তার কার্যালয়, পটিয়া, চট্টগ্রাম।					
১৩ এমএসআর সামগ্রী ক্রয় সংক্রান্ত তথ্যাবলী	ঃ ঔষধপত্র এমআরপি/নিদ্দ দরে এবং অন্যান্য সামগ্রী বাজার দর/ স্বাস্থ্য অধিদপ্তর হইতে সর্বশেষ প্রকাশিত এসআর দর অনুযায়ী					
১৪ এমএসআর সামগ্রী ক্রয় সংক্রান্ত তথ্যাবলী	ঃ নিম্নোক্ত ৪ ছক মোতাবেক					
গ্রুপ নং	এমএসআর দরপত্রের গ্রুপ সমূহের নাম/বিবরণ	দরপত্র তফসিলের মূল্য (অফেরতযোগ্য)	দরপত্র জামানত সরকারী/বিধি মোতাবেক (ফেরতযোগ্য)	দরপত্র তফসিল বিক্রয়ের শেষ তারিখ ও সময়	দরপত্র তফসিল দাখিলের তারিখ ও শেষ সময়	দরপত্র তফসিল খোলার তারিখ ও সময়
ক)	ঔষধপত্র (ইউসিএল বহিঃভুক্ত)	৭৫০/- টাকা	১,০০,০০০/- টাকা	১০/১২/২০২০	১০/১২/২০২০ দুপুর ১২.০০ ঘটিকায় পর্যন্ত।	১০/১২/২০২০ দুপুর ১২.৩০ ঘটিকায়।
খ)	এমএসআর যন্ত্রপাতি (মেডিকেল)	৭৫০/- টাকা	৮০,০০০/- টাকা			
গ)	কেমিক্যালরি-এজেন্ট (এক্স-রে ফিল্ম ও ইসিজি পেপার সহ)	৭৫০/- টাকা	৮০,০০০/- টাকা			
ঘ)	আসবাবপত্র ও কিনেসামগ্রী	৭৫০/- টাকা	৫০,০০০/- টাকা			
ঙ)	গজ, ব্যাডেজ, তুলা	৭৫০/- টাকা	৫০,০০০/- টাকা			
১৫।	নির্দেশিকা ৪ দরপত্রের শর্তাবলী সম্বলিত সিডিউল ৭৫০/- টাকা কোডনং ১-২৭১১-০০০০-২৩৬৬ মূলে চালানের মাধ্যমে স্থানীয় সোনালী ব্যাংক, পটিয়া, চট্টগ্রাম শাখায় জমা প্রদান করত চালানের মূল কপি জমাদান পূর্বক দরপত্র সিডিউল ক্রয় করিতে হইবে।					
১৬।	অন্যান্য শর্তাবলী দরপত্র সিডিউলের সাথে সংযুক্ত থাকিবে।					

HSBC arranges Tk250cr sustainability-linked loan for BSRM

AKM ZAMIR UDDIN

The Hongkong and Shanghai Banking Corporation (HSBC) in Bangladesh has structured the country's second sustainability-linked loan for BSRM to help implement the steel manufacturer's sustainability agenda.

As much as Tk 250 crore in the form of working capital will be given to improve the energy efficiency of Bangladesh Steel Re-Rolling Mills (BSRM).

The deal was signed yesterday through a virtual session.

Under the credit facility, the working capital, which has already been given out

director of the central bank, attended the event as chief guest.

Referring to the sustainability initiative of HSBC, Ali said the central bank's vision was to develop a sustainable banking framework and to integrate it into core business operations of banks and non-bank financial institutions through efficient and effective implementation of green banking and CSR.

"We are about to publish a contemporary sustainable finance framework in consultation with all the banks," he said.

Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said they have recently announced an ambitious plan to

Vaccine for all: key to reviving the world economy



SAZZADUL HASSAN

The human civilisation hasn't experienced such a grievous catastrophe in the last 100 years. Both lives and livelihoods are dreadfully impacted due to the pandemic caused by the deadly coronavirus. This is the worst-ever global economic recession in decades, according to the World Bank.

A study conducted by the UNCTAD reveals that the global economy would shrink by 4.3 per cent in 2020. Consequently, an additional 130 million people will fall into the trap of extreme poverty. For the first time since the 1998 Asian financial crisis, global poverty shows an upward trend.

The global poverty rate, which was 35.9 per cent in 1990, had come down to 8.6 per cent by 2018. However, because of the pandemic, it has already inched up to 8.8 per cent this year and will likely rise throughout 2021.

According to the International Labour Organisation (ILO), 1.6 billion workers in the informal economy are in immediate danger of having their livelihoods destroyed.

The billion-dollar question is what the way out is. The answer is relatively straightforward - contain the virus, and the only way to do that is to have an effective vaccine.

There have been enormous efforts being put in by different organisations, researchers and academia to discover a vaccine ever since the virus was detected. All these significant initiatives seemed to have paid off.

The recent announcement that

an effective coronavirus vaccine has been developed has given a rapturous hope to the world. US drug-maker Pfizer and German biotech firm BioNTech came up with the great news first in the second week of November that their vaccine's efficacy is more than 90 per cent.

US-based Moderna said interim results from a large-scale Phase 3 study demonstrate its candidate vaccine is 94.5 per cent effective with no significant safety concerns. Another breaking news came this week that the vaccine developed

it estimates that loss would fall to \$1.2 trillion annually, or \$103 billion a month.

However, a more widespread rollout that left only the poorest countries without initial access to a vaccine would cut the annual loss to \$153 billion and amplify the benefit to rich countries.

Kristalina Georgieva, managing director of the International Monetary Fund (IMF), says strong international cooperation on coronavirus vaccine could speed up the world economic recovery and add \$9 trillion by 2025.

people can be vaccinated in 2020, and another 650 million people could be brought under vaccination in 2021. In order to bring the entire 7.5 billion of the world population under immunisation, it would require several years.

We can expect that by 2021 Moderna and Oxford vaccine would also be available, which would certainly expedite the vaccination coverage.

The other critical issue to be focused on is the cost of the vaccine or, in other words, affordability. The vaccine would be zero per cent effective to the people who can't access or afford it, says Oxfam, the global poverty charity.

We see completely different approaches of the companies who have already developed the vaccines. Pfizer is treating this as a regular commercial opportunity. It has invested \$2 billion of its own money to develop the vaccine. It turned down research funding offer from the US government.

BioNTech received €375 million from the German government and a €100 million loan from the European Investment Bank. The price that Pfizer agreed with the US government is \$19.50 per dose, meaning \$39 for a two-shot course. It has signed a deal to supply 100 million doses to the US, 200 million to the EU and 40 million to the UK. According to an analysis done by Morgan Stanley, Pfizer and BioNTech are expected to generate \$13 billion in global sales from their coronavirus vaccine next year.

On the contrary, AstraZeneca, along with Johnson and Johnson, is developing a coronavirus vaccine in partnership with Oxford University and has promised to make their vaccines available on a not-for-profit basis during this pandemic. AstraZeneca is charging governments \$3 to \$5 a dose. They said low-income countries would receive its vaccine on a cost basis "in perpetuity".

READ MORE ON B2



REUTERS

US-based Moderna said interim results from a large-scale Phase 3 study demonstrate its candidate vaccine is 94.5 per cent effective with no significant safety concerns.

by Oxford University and the drug-maker AstraZeneca has shown promising results.

All this great news has naturally brought tremendous enthusiasm and hopes to the global economy.

According to research conducted by RAND Europe, the global economy is currently losing output at a rate of \$3.4 trillion annually. If an effective vaccine gets available in the US, the EU, the UK, China, India and Russia,

These statistics are indeed excellent; however, we have to be pragmatic that it will not happen overnight. There are multifold challenges like production, distribution and affordability of the vaccine.

Pfizer and BioNTech said they expect to produce up to 50 million doses in 2020, and up to 1.3 billion doses in 2021. As this vaccine requires two doses per person, therefore, a maximum of 25 million



to BSRM, one of the country's leading steel manufacturers, will be attached to the sustainability-linked loan (SLL).

The SLL aims to improve the borrower's sustainability profile by aligning terms of conditions to the borrower's performance against pre-determined sustainability performance target (SPT) benchmarks.

For example, the interest rate under the relevant loan agreement may be reduced if the borrower achieves a pre-determined SPT threshold.

Aameir Alihussain, managing director of BSRM, told The Daily Star that they would reduce the use of energy by using latest technologies.

The existing technology will also be used properly to reduce energy consumption, he said.

Mohammad Ahmed Ali, executive

prioritise financing and investment that supports the transition to a net zero carbon emission.

"Like HSBC, we have always endeavoured to bring positive change to the industry and wider society. I am delighted to partner with the lender to join this innovative and future-ready solution," said Akberali.

Jonathan Drew, managing director of environmental, social, and corporate governance (ESG) solutions at HSBC, and Kevin Green, country head of wholesale banking at HSBC Bangladesh, were also present at the event.

Earlier this year, HSBC arranged Bangladesh's first SLL worth \$118 million (approximately Tk 1,000 crore) for local conglomerate Square Group, incentivising their long-term renewable energy usage.

Stocks pass dull month as investors remain glued to Robi IPO, new offerings

STAR BUSINESS REPORT

The stock market has passed a dull month in November as most of the investors were busy in mobilising funds to subscribe to Robi's initial public offering, the biggest of its kind in the history of Bangladesh.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), hovered around 4,928 to 4,817 points during the period, according to DSE data.

The same trend was seen in the port city bourse also: the benchmark index of the Chattogram Stock Exchange ranged between 8,536 to 8,427 points.

Apart from Robi, some other IPO subscriptions and bidding also took place last one month. As a result, investors' funds remained blocked, keeping the secondary market

relatively dull, said a top official of an asset management company.

"The secondary market will become vibrant when the funds are free for use again, and it will happen soon."

The DSEX fell 14.97 points, or 0.30 per cent, to 4,866.84 yesterday.

Turnover, another important indicator, went down to the Tk 400-500 crore level in the last one month.

However, yesterday it started increasing again and rose 4.99 per cent from the previous day to hit Tk 804 crore. General investors are still active in the market, but institutional investors are not, said a stockbroker.

They are still waiting to see the impact of the pandemic on the performance of the listed companies, he said. An increase in the number of IPOs, on the other hand, was also responsible for the fall in turnover, he

added.

Kohinoor Chemicals topped the gainers' list rising 10 per cent followed by Bangladesh Lamps, Padma Life Insurance, Sandhani Insurance, and Peninsula Chittagong.

Jute Spinners shed the most with a 9.65 per cent fall followed by Agni Systems, SEMI IBBL Shariah Fund, and Reliance Insurance.

Beximco Pharmaceuticals topped the turnover list with shares worth Tk 52.9 crore changing hands, followed by Rupali Insurance, Beximco Ltd, Sandhani Insurance and Pragati Insurance.

On the DSE floor, 95 securities gained, 144 declined, and 110 remained unchanged.

The port city bourse's premier index, CSCX, dropped 26 points, or 0.30 per cent, to 8,427.

UCB merchant banking wing starts journey

STAR BUSINESS REPORT

UCB Investment Ltd, United Commercial Bank's merchant banking subsidiary, started its journey yesterday.

Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission, launched the entity as chief guest at a hotel.

The core functions of merchant banks in Bangladesh include issue management, underwriting and portfolio management services.

"Merchant banks have a huge role to play in developing Bangladesh's capital market and economy," said Prof Islam.

UCB Investment will play a vital role to assist professional financial management services in the country, he hoped. The UCB is one of the pioneers in raising funds for special projects of the Bangladesh Bank, said Anisuzzaman Chowdhury Ronny, chairman of the executive committee



of UCB, according to a press release.

As of today, it has invested the largest amount of money from that special fund among all private commercial banks, he said, adding, "We are also optimistic about UCB Investment."

UCB Capital Management, a branch of UCB's stock brokerage, has risen to attain the second-highest trade volume from 63rd position in the last five years, he said.

UCB is working towards the development of the capital market in Bangladesh, said its managing

director, Mohammed Shawkat Jamil. UCB Asset Management, the newly formed subsidiary of UCB, has the largest capital base among all the asset management companies in Bangladesh, he said.

Although UCB Investment has recently got its merchant banking licence, the company has been investing its own funds in the listed equities since 2015, he added.

Prof Md Jonaid Shafiq, a director of UCB, and Tanzim Alamgir, CEO of UCB Investment, also spoke at the event.

Vaccine optimism puts gold on course for worst month in four years

REUTERS

Gold slid more than 1 per cent on Monday and was set for its worst month since November 2016, as hopes of a coronavirus vaccine-led economic rebound lured investors into buying risk assets.

Spot gold fell 0.7 per cent to \$1,775.11 per ounce by 0650 GMT, shedding 5.4 per cent this month. The metal also hit its lowest since July 2 at \$1,764.29 earlier in the session.

US gold futures dropped 0.7 per cent to \$1,775.70.

"Vaccine-inspired optimism about an economic bounce is really eroding the attraction of safe-haven investments like gold," said Michael McCarthy, chief strategist at CMC Markets.

Vaccine optimism drove the dollar to a more than two-year low and put world stocks on course for a record month.

"Gold looks bearishly biased and I don't see any signal of a trend reversing anytime soon," said Margaret Yang, a strategist



REUTERS/FILE

The Sipca Oasis validator system (bullion protect) is pictured on one kilogram bar of gold at Swiss refiner Metalor in Marin near Neuchatel, Switzerland.

Rejoinder, our reply

LR Global Bangladesh Asset Management Company sent a rejoinder to a report headlined "LR Global turns to Competition Commission to continue managing two mutual funds" published in the Daily Star on November 19, 2020.

Following is the full text of the rejoinder:

We strongly protest the article published by you dated 19.11.2020, which includes multiple factual errors and fabricated quotation only to spread misinformation orchestrated by colluding parties.

It is inaccurately stated in your news that the issue of removal has been resolved. LR Global Bangladesh Asset Management Company (LR Global) went to the Supreme Court of Bangladesh against the decision of illegal removal

as Asset Manager from their two managed funds namely DBH 1st Mutual Fund and Green Daily Mutual Fund.

READ MORE ON B2

Pandemic Motors: Europeans snap up old cars to avoid public transport

REUTERS, London/Madrid

Want a cheap used car to nip around town without running the gauntlet of coronavirus on public transport? Welcome to Pandemic Motors, we have just what you need.

Across Europe, people are snapping up old bangers, clunkers, Klapperkasten, tacots and catorci, desperate to avoid buses and trains but wary of splashing out on a shiny new motor in uncertain economic times.

"Public transportation is terrific here, but with the COVID and all that, it's better to avoid it," said Robert Perez, who recently moved to Spain's capital Madrid from Argentina.

On the hunt for work, Perez, a 33-year-old automotive engineer, bought a red 2001 Seat Toledo for 2,000 euros (\$2,370) from OcasiónPlus, a Spanish used car firm that has opened four new dealerships since the lockdown due to soaring demand.

Data provided to Reuters by research firm IHS Markit and online car market AutoScout24 showed there has been a marked upward shift in registrations of older cars across Europe, as well as a spike in internet searches for ageing vehicles.

The surge in interest in used cars is neither good news for struggling mass

transit networks nor the environment as dirty old cars appear to be more in demand than new electric vehicles.

In the longer term, however, the shift away from public transport towards "individual mobility" in the pandemic era is expected to help carmakers, hit by a 27 per cent slump

in new vehicle sales across Europe in the first 10 months of 2020.

At Nawaie Motoring's crammed lot in the west London suburb of Hayes, general manager Ameen Sultani points out the older cars selling for under 3,000 pounds (\$3,985) that are in demand.



REUTERS/FILE

Ameen Sultani, general manager of used car dealer Nawaie Motoring Ltd, looks inside a car as he shows some of the older, cheaper vehicles that have been popular with customers eager to avoid public transport during the coronavirus disease pandemic, in Hayes, Britain.