



Muhammed Aziz Khan, chairman of Summit Power, presides over the company's 23rd annual general meeting through a digital platform on Monday. The company approved 15 per cent interim cash and 20 per cent final cash dividends for the year ending on June 30, 2020. Lt Gen (Retd) Abdul Wadud, managing director, was present.



Abdul Wahed, chairman of Matin Spinning Mills, presides over the company's 18th annual general meeting through a digital platform on Monday. The company approved 18 per cent cash dividend. MA Jabbar, managing director, was present.



Tahmina Mostafa, a director of the Meghna Group of Industries, and Tahsan Khan, a singer, pose at a deal signing ceremony at the former's head office in Dhaka. As a brand ambassador of the group, Tahsan will promote its brand Fresh Premium Tea for next two years.



Nur Mohammed, chairman of Jamuna Bank Foundation, and Mirza Elias Uddin Ahmed, managing director, open the bank's branch at Aldi Bazar of Tongibari upazila in Munshiganj.

Drip irrigation emerges to solve rice paddy problem

REUTERS, Jerusalem

An Israeli company has developed a drip irrigation system for growing rice to replace the flooded paddies that have supplied the world with rice for generations but cause a surprising level of damage to the environment.

Rice is the staple food for more than half the global population, but its cultivation uses 30-40 per cent of the world's freshwater and is responsible for 10 per cent of manmade emissions of greenhouse gas methane, according to the U.N.-backed Sustainable Rice Platform.

Netafim, a company that pioneered drip irrigation decades ago to grow produce like potatoes and melons across Israel's challenging arid landscape, has just finished a pilot scheme using its technology on 1,000 hectares (2,470 acres) of rice fields in locations from Europe to southern Asia.

At one such location, at La Fagiana farm in northeast Italy, two fields, side-by-side, grow a high quality rice for risotto. One is flooded, covered entirely by up to 15 cm of water to maintain temperatures and keep away weeds.

The other is criss-crossed with perforated pipes delivering to the roots precise amounts of water amounting to less than half the quantity used on the flooded field. "We want to increase the production without increasing water use or lowering quality," said Michele Conte, whose family has managed La Fagiana for decades and

who has adopted the Netafim system on some of his land.

For three years the drip irrigation has yielded rice on par and at times even better quality than the flooded paddies, he said. It also allows them to rotate crops throughout the year.

Netafim said it had to learn from scratch how to achieve the same yield as flooding and it took a decade to create a new protocol for watering, fertilizing and planting rice with drip irrigation.

The growing conditions switch to aerobic from anaerobic, which means methane emission "goes to zero," said CEO Gaby Miodownik.

Conte said the schedule for treating the rice still needs some fine tuning but that it has become a selling point for environmentally-concerned customers.

The initial investment in pipes, pumps and filters could be expensive for farmers whose profit margins are, for the most part, already thin.

But the shift away from flooding is expected to gain traction and companies like India's Jan Irrigation are developing drip irrigation packages for rice as well.

Demand for rice is expected to rise 25 per cent by 2050 and rice paddies leave too big a footprint, said Wyn Ellis, executive director at the Sustainable Rice Platform.

Drip irrigation was producing impressive results, doubling water productivity, and "getting more grain for every drop".

Experts agree rice cultivation needs to become more sustainable.

Reddit to buy TikTok rival Dubsmash

REUTERS

Social network firm Reddit said here on Sunday it would buy short-video platform Dubsmash, becoming the latest company to expand in a space dominated by Chinese-owned TikTok.

The financial terms of the deal were not disclosed, but a spokeswoman for Reddit said the acquisition was based on a combination of cash and stock.

Jordan to hire 12,000 skilled garment workers

FROM PAGE B1

About 16,000 of the workers are from Jordan, while 53,000 migrant workers from Bangladesh, Nepal, Sri Lanka, India, China, Cambodia, Madagascar, Pakistan, Myanmar, and Syria make up the rest.

Jordanian factories produce apparel items for international buyers, particularly those from the US.

The garment industry in Jordan is a \$2 billion industry, said Sanal Kumar, chairman and managing director of Classic Fashion Apparel Industry, in an article on the Apparel Resources website in November.

Foreign investors turn back on DSE as second wave looms

FROM PAGE B1

The number of well-performing companies where foreign investors invest is less than 1 per cent of the DSE's total listed companies.

Moreover, the government tends to take sudden decisions on a company that could impact its business, he said, citing the Grameenphone, British American Tobacco Bangladesh (BATBC) and Titas Gas cases.

The Bangladesh Telecommunication Regulatory Commission had announced Grameenphone a significant market player in February 2019, which ultimately had an impact on the company's competitiveness.

Likewise, the government imposed a tax in 2018-19 on low segment cigarettes, which subsequently affected BATBC's earnings.

On the other hand, the service charge of Titas Gas was suddenly reduced in 2015, which ultimately decreased the listed gas distributor's earnings.

"So foreign investors considered the market as risky for big investments and started taking back their money," the

merchant banker said. When Covid-19 started to spread worldwide, the selling of local shares by foreign investors intensified, he added.

Net foreign investment at the DSE plunged by Tk 1,399 crore in 2019-20 after slumping by Tk 184 crore in the previous year. This is highest ever net foreign sell in DSE history.

In the previous eight fiscals, the DSE had witnessed a rising trend in net foreign investment.

Meanwhile, local investors' participation was more or less influenced by the appointment of a new commission, not by the pandemic, the merchant banker said, adding that local investors' participation rose despite the Covid-19 fallout.

On the other hand, the low prices of shares attracted many local investors, but foreigners did not feel the same.

In the last fiscal year, foreign investors sold shares worth Tk 5,543 crore against their purchase of Tk 4,144 crore, DSE data shows.

Savers left in limbo

FROM PAGE B1

The securities are the five-year Bangladesh savings certificate, the three-month profit-bearing savings certificate, and the family savings certificate.

As per the new rules, investors are allowed to purchase these savings certificates up to Tk 50 lakh in a single name and Tk 1 crore in joint names in contrast to Tk 1.05 crore and Tk 1.20 crore respectively.

So, a large number of depositors have to go back to banks to keep their money despite the negative interest rate. Depositors will be in a tight spot until both the local and global economies make a turnaround from the current economic meltdown.

"The capital market would have been one of the best options for individual investors if there had been a strong structure," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

"But, people stay away from the bourses as investment in the capital market is highly risky," he said. He warned that the negative real interest rate would persist at least for the next three to four years.

The private sector's appetite for credit is important to give a boost to the interest rate on deposits, said Syed Mahububur Rahman, managing director of Mutual Trust Bank.

The year-on-year credit growth stood at 8.61 per cent in October, down from 9.48 per cent a month earlier.

Businesses have embraced a cautious approach in setting up new industrial units and expanding the existing ones, Rahman said.

The large volume of deposits has created

difficulties for banks, he said.

Twenty-one banks saw more than 14 per cent year-on-year deposit growth in the third week of September.

"The general public is now in a financial trauma due to the ongoing pandemic, and they have little interest in consumption. Rather, they are trying to build up their deposits to cope with the uncertainties," said Md Arfan Ali, managing director of Bank Asia.

Imports of capital machinery and industrial raw materials have nosedived in recent months, fuelling deposits at banks as well, he said.

Businesses now park their money at banks whereas this money was supposed to be used to make import payments, he said.

Import payments dropped 13 per cent year-on-year to \$17.06 billion in the first four months of the current fiscal year.

Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, said that depositors would have got an option if a vibrant bond market had existed in the country.

Any picking up of the deposit rate would depend on the recovery of the global economy, he said.

Businesses now prefer borrowing from abroad as the lending rate on foreign funds is lower than the local ones. Funds remain idle at local banks if businesses flock to foreign sources.

The six-month Libor rate stood at 0.25 per cent this week compared to 1.88 per cent a year ago. Local banks charge an interest rate of 7 per cent to 8.50 per cent.

The London Interbank Offered Rate (Libor) is a benchmark interest rate at which major global

banks lend to one another in the international interbank market for short-term loans.

The excess liquid fund in the banking sector has become a global phenomenon due to the ongoing financial meltdown.

For instance, total deposits held by eurozone banks rose 10.3 per cent in the year to July, climbing above 12 trillion euros for the first time, the European Central Bank said recently, according to a Financial Times report.

In Bangladesh, many people from the lower-middle-income groups are withdrawing funds from banks as the pandemic has rendered them unemployed.

But this has had little impact on the banking industry's overall deposits as the government is injecting a large volume of money into the market to implement the stimulus packages.

Bangladesh has so far declared 21 stimulus packages worth around Tk 121,000 crore, which is 4.34 per cent of the country's gross domestic product.

Of the fund, banks are providing Tk 87,750 crore to execute seven packages.

The central bank is mostly implementing the packages by injecting reserve money, which is widening the deposit base in banks further.

Reserve money is also called central bank money, monetary base, base money, or high-powered money. It is the base level for the money supply or the high-powered component of the money supply.

"Availability of Covid-19 vaccines will help the economy pick up. Still, consumption will not rise overnight as people will take time to go back to their previous level for consumption," Mansur said.

Bangladesh growing a huge appetite for apple

FROM PAGE B1

However, it is yet to become successful in producing the high-quality fruits owing to a high temperature and short winter, said an official of the Department of Agricultural Extension.

The USDA estimated that imports surged 44 per cent year-on-year to 271,000 tonnes in the last fiscal. It also predicted that apple imports would rise to 280,000 tonnes in 2020-21.

The popularity of the fruit in absence of domestic production would fuel imports, Islam said.

China is the biggest source of apple for importers followed by India, South Africa, Brazil and Australia, New Zealand and from some European countries.

In a report in 2016, the USDA said Bangladesh emerged as a robust market for apples as its consumers of middle to upper-

income groups are gradually demanding more diversified foods, including imported fruits.

Modern retail outlets, high-end hotels and restaurants fuel this rising demand but the unorganised sector, including push carts, street vendors, corner shops and weekly markets, constitutes the majority of food retail sales, it said.

The country's apple imports stood at 140,000 tonnes on average annually between 2009 and 2014 while its value grew from \$68.8 million to \$103.5 million over the same period, the USDA said.

Islam said fresh apples remain available throughout the year as importers bring the tasty fruit from various regions.

Imports would have increased if the government reduced tariff since the total tax paid to import the fruit currently stands at 93 per cent, Islam added.

Forex reserves surge past \$42b

FROM PAGE B1

According to Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, the rise in foreign exchange reserves is without a doubt, a good indication for the

economy.

"The reserves are usually considered as the brand of an economy. The global community initially judges the financial strength of a country by examining the volume of its reserves," he said.

State enterprises' profit falls to five-year low

FROM PAGE B1

BPC officials blamed the 20 per cent fall in sales on the emergence of the coronavirus epidemic. BPC is not alone.

Twenty state-owned enterprises, out of a total of 52 covered in the review, saw a decrease in net profit in the last fiscal year. Four turned unprofitable.

The SoEs made a total profit of Tk 7,519.31 crore, which was Tk 10,677.23 crore in the FY19, down 29.57 per cent year-on-year. This is the lowest profit since the FY16.

Thirteen SoEs, including those in the power sector, made positive growth in their profit on the back of an increase in the price of electricity and related services.

According to BPC sources, the import and sales of petroleum products dropped in the FY20 compared to a year ago.

BPC imported 51.92 lakh tonnes of petroleum products worth Tk 22,275 crore in the last fiscal year, down from 59.84 lakh tonnes worth Tk 30,739 crore in the FY19, a 13.33 per cent fall.

Due to the decline in local demand, sales volume dipped 15.38 per cent. BPC had sold 65.49 lakh tonnes of oil in the FY19. It declined

to 55.03 lakh tonnes in the last fiscal year.

Moni Lal Das, general manager for finance of the BPC, said: "The demand for petroleum products had dropped by more than half due to the nationwide lockdown from the end of March. As a result, BPC's sales declined during this time, which had a negative impact on our profits."

Profit for the Bangladesh Telecommunication Regulatory Commission also fell as it took home Tk 2,257.67 crore in the last fiscal year, down from Tk 2,757.61 crore in the FY19.

This is because there had not been much earnings from the sales of the spectrum to mobile phone operators.

Revenue sharing is a fixed source of income for the commission, and the income from the segment has almost been stagnant.

As people are increasingly using communication applications to make voice calls, the government's earnings from revenue sharing by mobile phone operators would not go up much.

The profit for the Chattogram Port Authority declined 20 per cent to Tk 729.23 crore as the pandemic hampered the export and import

activities.

Bangladesh Power Development Board took home Tk 101 crore, aided by an increase in retail tariff in February this year.

Bangladesh Rural Electrification Board made a profit of Tk 868.15 crore.

The Civil Aviation Authority of Bangladesh raked in Tk 538.56 crore and the Bangladesh Economic Zones Authority Tk 459.73 crore.

The Trading Corporation of Bangladesh incurred a loss of Tk 556.66 crore. It had made a profit of Tk 7.71 crore in the FY19.

The losses stemmed from the sales of items such as rice at subsidised rates throughout the year to keep the market stable, TCB officials said.

The agency also had to sell onions at subsidised rate after the price of the kitchen staple skyrocketed amid Indian ban on exports and inadequate local supplies.

Bangladesh Sugar and Food Industries Corporation topped the list of the loss-making SoEs. It incurred a loss of around Tk 1,061.67 crore in the last fiscal year.

Bangladesh Jute Mills Corporation and Bangladesh Chemical Industries Corporation lost Tk 741 crore and Tk 726 crore respectively.

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.46%	0.40%	\$1,843.60	\$50.37	46,263.17	26,687.84	2,856.72	3,367.23	83.95	100.98	111.04	12.64	
5,123.06	8,869.89	(per ounce)	(per barrel)					BUY TK	84.95	104.78	114.84	13.28

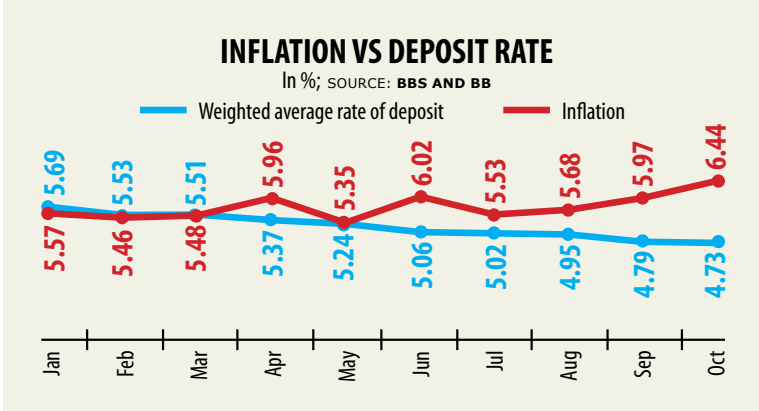


Star BUSINESS

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Savers left in limbo

Amid limited investment opportunities, depositors turn to banks though deposits offer no real returns



AKM ZAMIR UDDIN

Companies and well-off households are parking funds at banks in the form of deposits despite no return in real terms primarily because of lower investment and consumption caused by the pandemic-induced uncertainties.

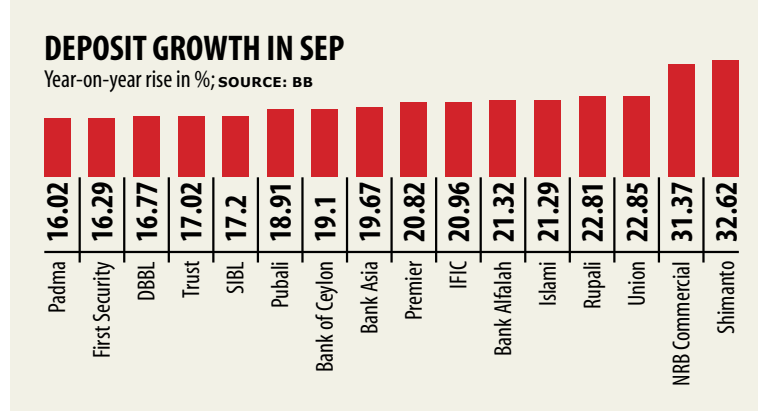
Total deposits in the banking sector stood at Tk 13,45,436

crore as of September, up 12.40 per cent year-on-year.

But the question is whether depositors would get any positive return on their deposits with banks at the moment. The answer is no.

Bankers and analysts say the real interest rate now hovers around the negative territory given the higher inflation rate.

The situation may not change



anytime soon, so there is little possibility for the deposit rate to go up in the next two to three years, they warn.

General inflation stood at 5.52 per cent in November whereas the majority of banks offered interest rate on fixed deposit receipts (FDRs) from 3 per cent to 4 per cent.

This means a negative real interest rate of 2-3 per cent. The sorrow of the savers who have kept their money in savings accounts is deeper than that of the depositors of FDRs as many banks offer less than 2 per cent interest rate for the products.

The weighted average interest rate on deposits stood at 4.73 per cent, the lowest in a decade, data from the central bank showed.

Although depositing money in banks now only brings losses for

savers, there are not enough options for them where they can invest and get expected return.

The only safe option is government savings certificates and bonds, whose interest rates can reach as high as 11.76 per cent -- way higher than what banks offer.

As expected, net investment in the government savings tools has been on an upward curve: it stood at Tk 15,642 crore in the first four months of 2020-21, up 183 per cent year-on-year, according to data from the Department of National Savings.

But, the government lowered the maximum investment ceilings of three types of savings certificates on December 3 such that it gets some respite from the burden of higher interest rates.

Jordan to hire 12,000 skilled garment workers

Foreign minister says

DIPLOMATIC CORRESPONDENT

Jordan will recruit 12,000 skilled Bangladeshi workers for its readymade garment industry in a year, Foreign Minister AK Abdul Momen said yesterday.

The recruitment will be processed through Bangladesh Overseas Employment and Services Ltd (BOESL), the state-owned recruiting agent. "The employer and his team will visit Bangladesh for this reason in the coming days," Momen told The Daily Star.

Jordan is one of the few countries that recruit skilled workers in the apparel industry.

The news comes at a time when overseas jobs for migrant workers from Bangladesh declined significantly due to the coronavirus pandemic.

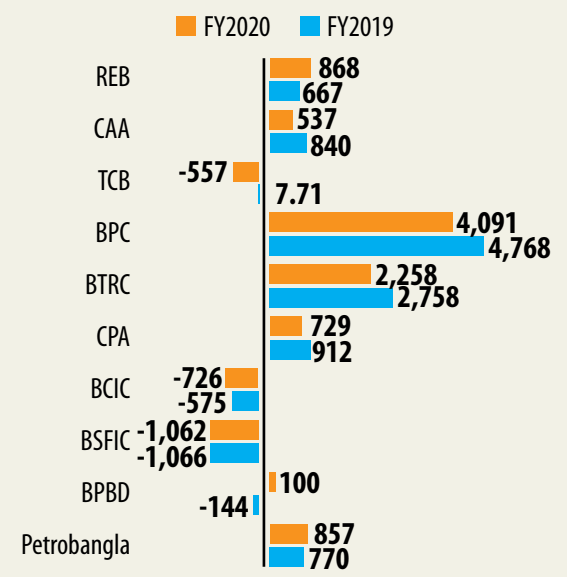
According to BOESL, 9,307 garment workers, 9,199 of them female, went to Jordan between July 2018 and June 2019.

The garment sector in the middle-eastern country employs about 69,000 workers, of which 75 per cent are women, said the Industrial Global Union last year.

State enterprises' profit falls to five-year low

PROFIT/LOSS OF STATE ENTERPRISES

In crore taka; SOURCE: FINANCE MINISTRY



REJAUL KARIM BYRON and MOHAMMAD SUMAN

State-run Bangladesh Petroleum Corporation's net profit dropped 14.21 per cent in the last fiscal year because of a decline in fuel sales amid the pandemic-induced demand collapse.

The corporation made a net profit of Tk 4,090.8 crore in the FY20, down from Tk 4,768.42 crore a year ago, according to the Bangladesh Economic Review 2020, which was published last week.

READ MORE ON B3



Bangladesh growing a huge appetite for apple

Becomes the world's 3rd largest importer of the fruit

SOHEL PARVEZ

Bangladesh has become the third largest importer of apples in the world thanks to the rising purchasing capacity and growing health consciousness among the country's people.

Bangladesh imported 271,000 tonnes of apples in fiscal year 2019-20, the third highest worldwide following Russia and the EU, according to a report by the US Department of Agriculture (USDA) released earlier this week.

Mexico and Egypt are the fourth and fifth countries after Bangladesh, which consumes 5 per cent of the global imports of 59.4 lakh tonnes, the report shows.

"People are showing more interest to eat fresh fruits as the threat of adulteration has reduced," said Serajul Islam, general secretary of the Bangladesh Fresh Fruits Importers Association (BFFIA).

Consumers were shy about the quality fruits until 2016, fearing the adulteration of a toxic chemical known as formalin.

The fears eased though after the government said there was no formalin in fruits and vegetables, he said.

"Health consciousness increased along with rising purchasing power," Islam added.

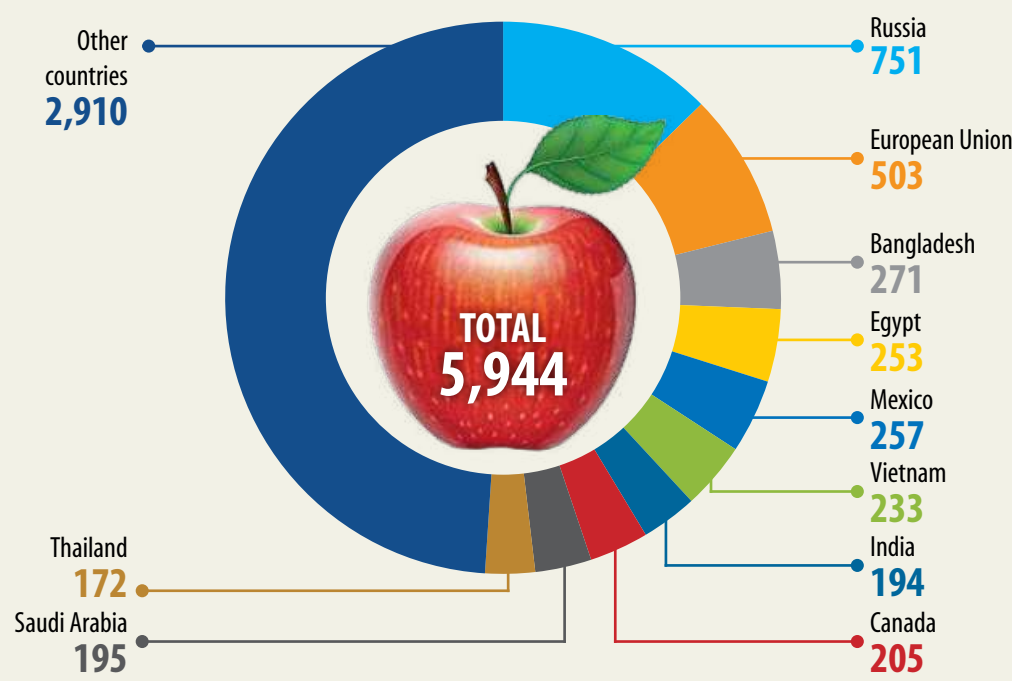
Bangladesh has been trying to grow apples for the last several years.

READ MORE ON B3

Apple import by countries

Year 2019-20, in thousand tonnes

SOURCE: USDA



STAR BUSINESS REPORT

Foreign exchange reserves yesterday hit a new record of \$42.09 billion thanks to the upward trend of remittance and lower import payments, Bangladesh Bank data showed.

The reserves, one of the major macroeconomic indicators of an economy, touched the \$40-billion mark on October 8 and rose to \$41 billion on October 28.

The reserves stood at \$32.11 billion on December 15 last year.

There is no scope to be complacent due to the ballooning of the reserve as the collapse in demand and investment have hurt imports in recent months, experts said.

Remittance has been on the rise riding on the stagnation of the global 'hundi' cartel, an illegal cross-border financial transaction. The hundi cartel has been rendered ineffective across the globe due to the restrictions on movement imposed by countries to limit the spread of the coronavirus.

Between July and November, remittance earnings rose to \$10.90 billion, up 41.32 per cent year-on-year. At the same time, imports decreased by 12.99 per cent to \$15.78 billion, and exports grew by 1.10 per cent to \$12.54 billion.

The three indicators have elevated the reserves to record highs following the outbreak.

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, a think-tank, said that the large volume of reserves is not being able to play a positive role in helping the economy at the moment due to the ongoing business slowdown.

"But the reserves will absorb shocks stemming from the risks related to the foreign exchange once the economy picks up," he added.

READ MORE ON B3

Foreign investors turn back on DSE as second wave looms

AHSAN HABIB

Foreign investors' participation in Bangladesh's stock exchanges has been on the decline for the last several months as the second wave of the pandemic started taking its toll on global markets.

Foreign participation accounted for 3.09 per cent of the total transactions at the Dhaka Stock Exchange (DSE) in October, down from 4.36 per cent the month before and 5.20 per cent in August, according to DSE data.

In October, foreign investors' transactions dropped 47 per cent to Tk 512.16 crore from Tk 971 crore in the previous month.

DSE's turnover also experienced a fall, hitting Tk 17,039 crore in October from Tk 22,257 crore in September.

"Setting up of floor prices of shares and a complete halt of trading due to a countrywide shutdown for coronavirus in March might have panicked a section of foreign investors," said Khairul Bashar Abu Taher Mohammed, CEO of MTB Capital.

Meanwhile, foreign investments in a blue-chip non-bank financial institution got withdrawn when the company changed its CEO, he said, requesting not to mention the company's name.

December is usually a holiday period for most other countries and so foreign participation tends to be low at this time, Pasha also said.

They normally trade between January and November, he said.



an important performance indicator for a market, he said.

"Although the amount of foreign investment in the company was not that big considering the whole market, but local investors lose their confidence because of such an incident."

Foreign investors' participation is

Foreign participation began its downward spiral at least one year ago, when they witnessed telecom regulator's tussle with Grameenphone over a tax issue, said a merchant banker preferring anonymity.

The number of well-performing

Spellbound Leo Burnett/Dhaka Bank/December 2020

বাংলা একাডেমি
ঢাকা ১০০০

পর সংখ্যাঃ প্রাপ্ত/প্রতি-ব্য-৩১৪/৯৮/০৫৮/৫/বাএ
তারিখঃ ১৪.১২.২০২০

তৃতীয় কারণ দর্শানোর বিজ্ঞপ্তি

যেহেতু, আপনি জনাব আবু মোঃ ইমদাদুল হক, সহপাঠ্যক্রম সম্পাদক, বাংলা একাডেমি, বিগত ০৯.০৯.২০১৬ তারিখ থেকে কর্তৃপক্ষের বিনামূলিতে অফিসে অনুপস্থিত আছেন; যেহেতু, আপনার অনুপস্থিতির বিষয়ে বাংলা একাডেমির ২০.০৩.২০১৭ তারিখের প্রাপ্ত/প্রতি-ব্য-৩১৪/৯৮/০৫৮/৫/বাএ সংখ্যক স্মারকে কারণ দর্শানোর নোটিশে কেনো আপনার বিরুদ্ধে বিধি অনুযায়ী শাস্তিমূলক ব্যবস্থা গ্রহণ করা হবে না তার জবাব চেয়ে আপনার বর্তমান ও স্থায়ী ঠিকানায় পর প্রেরণ করা হয়;

যেহেতু, আপনি উক্ত কারণ দর্শানো নোটিশের জবাব প্রদান করেননি এবং কর্তৃপক্ষের সাথে কোনরূপ যোগাযোগ করেননি; অতঃপর সরকারি কর্মচারী (শৃঙ্খলা ও আপিল) বিধিমালা, ২০১৮-এর ২(৩) বিধির ভিত্তিতে উক্ত বিধিমালায় ৩(গ) ধারা অনুযায়ী 'পলায়নের দায়ে দোষী' অভিযোগে একাডেমির ১৮.০৩.২০২০ তারিখের প্রাপ্ত/প্রতি-ব্য-৩১৪/৯৮/০৫৮/৫/বাএ সংখ্যক স্মারকে কেনো আপনাকে 'চাকরি থেকে অপসারণ' করা হবে না তার জবাব চেয়ে ডাকযোগে আপনার বর্তমান ও স্থায়ী ঠিকানায় দ্বিতীয় কারণ দর্শানো নোটিশ প্রেরণ করা হয়; যেহেতু, আপনি অন্যাবধি উক্ত নোটিশের জবাব প্রদান করেননি এবং কর্তৃপক্ষের সাথে কোনরূপ যোগাযোগ করেননি; তদুপরি প্রেক্ষিতে সংশ্লিষ্ট বিষয় পর্যালোচনাস্থে কর্তৃপক্ষ এই সিদ্ধান্তে উপনীত হন যে, আপনার বিরুদ্ধে আনীত 'পলায়নের দায়ে দোষী' অভিযোগ সন্দেহাতীতভাবে প্রমাণিত হয়েছে এবং আপনাকে অনতিবিলম্বে চাকরি থেকে বরখাস্ত (Dismiss) করা হবে।

এমতাবস্থায়, আপনাকে সরকারি কর্মচারী (শৃঙ্খলা ও আপিল) বিধিমালা, ২০১৮-এর ৪(৩) (ঘ) বিধি অনুযায়ী কেন চাকরি থেকে বরখাস্ত (Dismiss) করা হবে না তার জবাব এই বিজ্ঞপ্তি প্রকাশের ৭ (সাত) কার্যদিবসের মধ্যে নিম্নস্বাক্ষরকারী বরাবর দাখিল করার জন্য নির্দেশ প্রদান করা হলো।

অন্যথায় আপনার বিরুদ্ধে বিধি মোতাবেক একতরফাভাবে ব্যবস্থা গ্রহণ করা হবে।

মহাপরিচালকের নির্দেশে
অপরেণ কুমার ব্যানার্জী
ভারপ্রাপ্ত সচিব
বাংলা একাডেমি, ঢাকা

জনাব আবু মোঃ ইমদাদুল হক
পিতাঃ মোঃ হাতেম আলী
গ্রামঃ বৈতরা, ডাকঘরঃ জাগীর
উপজেলা ও জেলাঃ মানিকগঞ্জ
স্থায়ী ঠিকানাঃ
জনাব আবু মোঃ ইমদাদুল হক
পিতাঃ মোঃ হাতেম আলী
গ্রামঃ রৌহাদহ, ডাকঘরঃ শুভজা
উপজেলা ও জেলাঃ মানিকগঞ্জ
জিডি-২০০২

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Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Belaichari, Rangamati
www.lged.gov.bd

Memo. No: 46.02.8421.000.14.00.20-237 Date:-15/12/2020

Invitation for Tender (Works) (OTM)
Corrigendum Notice No: 04/2020-2021.

e-Tender is invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

Sl No	Package No	Name of work	Tender Last selling (date & time)	Tender Opening & Closing (date & time)	Tender ID no
1.	e-ender/PEDP4/RAN/BIL/2020-21/W2.00891	Construction of Additional Class Room at Bottali Mom Under PEDP4	12-Jan-2021 15:00	13-Jan-2021 16:00	524070
2.	e-ender/PEDP4/RAN/BIL/2020-2021/W2.00890	Construction of Additional Class Room at Tagolchara Mom Under PEDP4	12-Jan-2021 16:00	13-Jan-2021 16:00	524069
3.	e-ender/PEDP4/RAN/BIL/2020-2021/W1.01293	Construction of Additional Class Room at Dichalchari Mon GPS Under PEDP4	12-Jan-2021 16:00	13-Jan-2021 16:00	524068
4.	e-ender/PEDP4/RMT/BIL/2019-20/W1.00346	Construction of additional class room BELAICHARI MON GPS under PEDP4.	12-Jan-2021 15:00	13-Jan-2021 16:00	524067

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 up to 13-Jan-2020 13:00 further information and guidelines are available in the National e-GP system portal and e-GP help desk (helpdesk@eprocure.gov.bd).

(Md. Mutiur Rahman)
Upazila Engineer
Belaichari, Rangamati
ue.Belaichari@lged.gov.bd

GD-2001

ESSENTIAL DRUGS COMPANY LIMITED
395-397, TEJGAON I/A, DHAKA-1208.
CAREER OPPORTUNITY

Essential Drugs Company Limited (EDCL) is a 100% state owned Pharmaceutical Industry will recruit the following positions for EDCL, Dhaka Office.

Sl. No	Post	Qualification	Experience & Other Qualification
01.	Dy. Manager, Engineering (Mechanical) Post-01	Candidate should be post graduate/graduation degree in Mechanical Engineering from any public university. Candidate having MBA with Production Engineering Degree shall be preferred. Computer literacy of the candidate is essential.	01 At least 10 years working experience in repair & maintenance works of which 05 years in pharmaceutical industries. Experience may be relaxed depending on academic and professional record.
			02 Conversant with the latest Engineering and technological development in the relevant field.
			03 Minimum age limit 38 years.
02.	Dy. Manager, Engineering (Electrical) Post-01	Candidate should be post graduate/graduation degree in Electrical Engineering from any public university. Candidate having MBA with Production Engineering Degree shall be preferred. Computer literacy of the candidate is essential.	01 At least 10 years working experience in Electrical works of which 05 years in pharmaceutical industries. Experience may be relaxed depending on academic and professional record.
			02 Conversant with the latest Engineering and technological development in the relevant field.
			03 Minimum age limit 38 years.
03.	Dy. Manager, Engineering (Civil) Post-01	Candidate should be post graduate/graduation degree in Civil Engineering from any public university. Candidate having MBA with Production Engineering Degree shall be preferred. Computer literacy of the candidate is essential.	01 At least 10 years working experience in Construction & maintenance works of which 05 years in pharmaceutical industries. Experience may be relaxed depending on academic and professional record.
			02 Conversant with the latest Engineering and technological development in the relevant field.
			03 Minimum age limit 38 years.
04.	Asstt. Engineering Officer (Mechanical) Post-02	Candidate should be post graduate/graduation degree in Mechanical Engineering/Diploma Engineering in the relevant field. Computer literacy of the candidate is essential.	01 At least 02 years working experience for Graduate Engineer & 08 years experience for Diploma Holder. Experience may be relaxed depending on academic and professional record.
			02 Maximum age limit 32 years.
05.	Asstt. Engineering Officer (Electrical) Post-02	Candidate should be post graduate/graduation degree in Electrical Engineering/Diploma Engineering in the relevant field. Computer literacy of the candidate is essential.	01 At least 02 years working experience for Graduate Engineer & 08 years experience for Diploma Holder. Experience may be relaxed depending on academic and professional record.
			02 Maximum age limit 32 years.
06.	Asstt. Engineering Officer (Civil) Post-01	Candidate should be post graduate/graduation degree in Civil Engineering/Diploma Engineering in the relevant field. Computer literacy of the candidate is essential.	01 At least 02 years working experience for Graduate Engineer & 08 years experience for Diploma Holder. Experience may be relaxed depending on academic and professional record.
			02 Maximum age limit 32 years.

Candidates are requested to send the applications to the following address with complete CV, copies of attested relevant certificates and 03 copies of recent passport size coloured photograph on or before 25 December, 2020 from the date of publication of the advertisement.

Only short listed candidates will be invited for selection process.

GM, Administration & HRM
Essential Drugs Company Limited
395-397, Tejgaon I/A, Dhaka-1208.

EDCL ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka-1208

INTERNATIONAL TENDER NOTICE

EDCL invites International Tender for Supply of Pharmaceutical Raw Material on C&F/Dhaka By Air and Chittagong by Sea Basis:-

S.L No.	Tender No. Date	Name of the Item	Cost of Tender Schedule	Last date of Closing & opening
01.	IMP/RM/SEM/30/2020-2021 dated 15/12/2020	Pharmaceutical Raw Materials: (specification as per tender schedule): 01. Potassium Chloride BP 02. Talcum Powder BP 03. Mannitol BP 04. Boric Acid BP 05. Cefixime Trihydrate Micronised USP	Tk. 1800.00/set Equivalent to US\$ 21.00 Non-refundable	Closing : 06/01/2021 At 11.00 AM Opening : 06/01/2021 at 11.15AM
02.	IMP/RM/SEM/31/2020-2021 dated 15/12/2020	Pharmaceutical Raw Materials: (specification as per tender schedule): 01. Ceftriaxone Sodium USP (Ster.Micro) Inj.Gr. 02. Pyridoxine HCl BP 03. Riboflavin BP 04. Thiamine Nitrate BP 05. Ondansetron HCl (Injectable Grade) USP	Tk. 3000.00/set Equivalent to US\$ 35.00 Non-refundable	Closing : 11/01/2021 At 11.00 AM Opening : 11/01/2021 at 11.15AM
03.	IMP/RM/SEM/32/2020-2021 dated 15/12/2020	Pharmaceutical Raw Materials: (specification as per tender schedule): 01. Meropenem with Sodium Carbonate (Sterile) USP	Tk. 2400.00/set Equivalent to US\$ 28.00 Non-refundable	Closing : 13/01/2021 At 11.00 AM Opening : 13/01/2021 at 11.15AM

Tender schedule will be sold from the Accounts Department of Essential Drugs Company Limited, Dhaka on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays). No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money in the form of Bank Draft/Pay Order/Bank Guarantee from any Schedule Bank of Bangladesh in favour of "Essential Drugs Co.Ltd." without which the tender will be considered as non-responsive.

EDCL authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

N.B: This Information is also available at our Website : www.edcl.gov.bd

General Manager
Procurement
For : Managing Director.

Government of the People's Republic of Bangladesh
Directorate General of Drug Administration
Ministry of Health and Family Welfare
Mohakhali, Dhaka-1212

Re-Invitation for Tender (National)

1	Ministry/Division	Ministry of Health and Family Welfare/Health Service Division.
2	Agency	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka-1212.
3	Procuring entity name	Director (CC), Revenue Budget.
4	Procuring entity code (economic code)	1270301- (3256102)
5	Procuring entity district	Dhaka.
6	Invitation for	Procurement of Chemicals.
7	Invitation Ref. No.	Memo No. DGDA/Tender/13/2018/879
8	Date	13-12-2020
KEY INFORMATION		
9	Procurement method	National Open Tendering Method (NCT).
FUNDING INFORMATION		
10	Budget and source of funds	Revenue Budget (GOB).
11	Development partners (if applicable)	N/A.
PARTICULAR INFORMATION		
12	Project/programme code (if applicable)	N/A.
13	Project/programme name (if applicable)	N/A.
14	Tender package No.	Chemicals-01.
15	Tender package name	Procurement of Chemicals.
16	Tender publication date	16.12.2020
17	Tender last selling date	29.12.2020
18	Tender closing date and time	30.12.2020, 11:00am.
19	Tender opening date and time	30.12.2020, 11:30am.
20	Name & address of the office(s)	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka.
	Selling tender document (principal)	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka.
	Selling tender document (others)	N/A.
	Receiving tender document	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka.
	Opening tender document	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka.
INFORMATION FOR TENDERER		
21	Brief eligibility and qualification of tenderer	(a) Only enlisted vendors in Drug Testing Laboratory (DTL) of Bangladesh are eligible to participate in the tender. (b) Technical capability to perform the contract (evidence to be submitted). (c) Additional details are available in the tender schedule.
22	Brief description of goods	Procurement of Chemicals (details mentioned in Section 6 of Tender Schedule).
23	Brief description of related services	Certificate of Analysis (COA) of each batch & Material Safety Data Sheet (MSDS) must be submitted with supplied chemicals.
24	Price of tender schedule (BDT)	1500/- (one thousand five hundred Taka) only per set schedule (non-refundable).
	Package No.	Identification of package
	Chemicals-01	Location
	DGDA/Tender/13/2018/879	Directorate General of Drug Administration, Aushadh Bhaban, Mohakhali, Dhaka-1212
	Date: 13.12.2020	Tender security amount (BDT)
		Completion time (in weeks)
		To be completed within 03 weeks after issuance of work order
PROCURING ENTITY DETAILS		
25	Name of the official inviting tender	Md. Ayub Hossain.
26	Designation of the official inviting tender	Director (CC).
27	Address of the official inviting tender	Directorate General of Drug Administration (DGDA), Aushadh Bhaban, Mohakhali, Dhaka-1212.
28	Contact details of the official inviting tender	Phone: 0222280831, E-mail: dgda.gov@gmail.com
29	The procuring entity reserves the right to reject all tenders or annul the tender proceedings.	

Md. Ayub Hossain
Director (CC)
Directorate General of Drug Administration
Mohakhali, Dhaka

GD-1987



Muhammed Aziz Khan, chairman of Summit Power, presides over the company's 23rd annual general meeting through a digital platform on Monday. The company approved 15 per cent interim cash and 20 per cent final cash dividends for the year ending on June 30, 2020. Lt Gen (Retd) Abdul Wadud, managing director, was present.



Abdul Wahed, chairman of Matin Spinning Mills, presides over the company's 18th annual general meeting through a digital platform on Monday. The company approved 18 per cent cash dividend. MA Jabbar, managing director, was present.



Tahmina Mostafa, a director of the Meghna Group of Industries, and Tahsan Khan, a singer, pose at a deal signing ceremony at the former's head office in Dhaka. As a brand ambassador of the group, Tahsan will promote its brand Fresh Premium Tea for next two years.



Nur Mohammed, chairman of Jamuna Bank Foundation, and Mirza Elias Uddin Ahmed, managing director, open the bank's branch at Aldi Bazar of Tongibari upazila in Munshiganj.

Drip irrigation emerges to solve rice paddy problem

REUTERS, Jerusalem

An Israeli company has developed a drip irrigation system for growing rice to replace the flooded paddies that have supplied the world with rice for generations but cause a surprising level of damage to the environment.

Rice is the staple food for more than half the global population, but its cultivation uses 30-40 per cent of the world's freshwater and is responsible for 10 per cent of manmade emissions of greenhouse gas methane, according to the U.N.-backed Sustainable Rice Platform.

Netafim, a company that pioneered drip irrigation decades ago to grow produce like potatoes and melons across Israel's challenging arid landscape, has just finished a pilot scheme using its technology on 1,000 hectares (2,470 acres) of rice fields in locations from Europe to southern Asia.

At one such location, at La Fagiana farm in northeast Italy, two fields, side-by-side, grow a high quality rice for risotto. One is flooded, covered entirely by up to 15 cm of water to maintain temperatures and keep away weeds.

The other is criss-crossed with perforated pipes delivering to the roots precise amounts of water amounting to less than half the quantity used on the flooded field.

"We want to increase the production without increasing water use or lowering quality," said Michele Conte, whose family has managed La Fagiana for decades and who has adopted the Netafim system on

some of his land.

For three years the drip irrigation has yielded rice on par and at times even better quality than the flooded paddies, he said. It also allows them to rotate crops throughout the year.

Netafim said it had to learn from scratch how to achieve the same yield as flooding and it took a decade to create a new protocol for watering, fertilizing and planting rice with drip irrigation.

The growing conditions switch to aerobic from anaerobic, which means methane emission "goes to zero," said CEO Gaby Miodownik.

Conte said the schedule for treating the rice still needs some fine tuning but that it has become a selling point for environmentally-concerned customers.

The initial investment in pipes, pumps and filters could be expensive for farmers whose profit margins are, for the most part, already thin.

But the shift away from flooding is expected to gain traction and companies like India's Jan Irrigation are developing drip irrigation packages for rice as well.

Demand for rice is expected to rise 25 per cent by 2050 and rice paddies leave too big a footprint, said Wyn Ellis, executive director at the Sustainable Rice Platform.

Drip irrigation was producing impressive results, doubling water productivity, and "getting more grain for every drop".

Experts agree rice cultivation needs to become more sustainable. "The sector needs a transformation,"

Reddit to buy TikTok rival Dubsmash

REUTERS

Social network firm Reddit said here on Sunday it would buy short-video platform Dubsmash, becoming the latest company to expand in a space dominated by Chinese-owned TikTok.

The financial terms of the deal were not disclosed, but a spokeswoman for Reddit said the acquisition was based on a combination of cash and stock.

Jordan to hire 12,000 skilled garment workers

FROM PAGE B1

About 16,000 of the workers are from Jordan, while 53,000 migrant workers from Bangladesh, Nepal, Sri Lanka, India, China, Cambodia, Madagascar, Pakistan, Myanmar, and Syria make up the rest.

Jordanian factories produce apparel items for international buyers, particularly those from the US.

The garment industry in Jordan is a \$2 billion industry, said Sanal Kumar, chairman and managing director of Classic Fashion Apparel Industry, in an article on the Apparel Resources website in November.

Foreign investors turn back on DSE as second wave looms

FROM PAGE B1

The number of well-performing companies where foreign investors invest is less than 1 per cent of the DSE's total listed companies.

Moreover, the government tends to take sudden decisions on a company that could impact its business, he said, citing the Grameenphone, British American Tobacco Bangladesh (BATBC) and Titas Gas cases.

The Bangladesh Telecommunication Regulatory Commission had announced Grameenphone a significant market player in February 2019, which ultimately had an impact on the company's competitiveness.

Likewise, the government imposed a tax in 2018-19 on low segment cigarettes, which subsequently affected BATBC's earnings.

On the other hand, the service charge of Titas Gas was suddenly reduced in 2015, which ultimately decreased the listed gas distributor's earnings.

"So foreign investors considered the market as risky for big investments and started taking back their money," the

merchant banker said. When Covid-19 started to spread worldwide, the selling of local shares by foreign investors intensified, he added.

Net foreign investment at the DSE plunged by Tk 1,399 crore in 2019-20 after slumping by Tk 184 crore in the previous year. This is highest ever net foreign sell in DSE history.

In the previous eight fiscals, the DSE had witnessed a rising trend in net foreign investment.

Meanwhile, local investors' participation was more or less influenced by the appointment of a new commission, not by the pandemic, the merchant banker said, adding that local investors' participation rose despite the Covid-19 fallout.

On the other hand, the low prices of shares attracted many local investors, but foreigners did not feel the same.

In the last fiscal year, foreign investors sold shares worth Tk 5,543 crore against their purchase of Tk 4,144 crore, DSE data shows.

Savers left in limbo

FROM PAGE B1

The securities are the five-year Bangladesh savings certificate, the three-month profit-bearing savings certificate, and the family savings certificate.

As per the new rules, investors are allowed to purchase these savings certificates up to Tk 50 lakh in a single name and Tk 1 crore in joint names in contrast to Tk 1.05 crore and Tk 1.20 crore respectively.

So, a large number of depositors have to go back to banks to keep their money despite the negative interest rate. Depositors will be in a tight spot until both the local and global economies make a turnaround from the current economic meltdown.

"The capital market would have been one of the best options for individual investors if there had been a strong structure," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

"But, people stay away from the bourses as investment in the capital market is highly risky," he said. He warned that the negative real interest rate would persist at least for the next three to four years.

The private sector's appetite for credit is important to give a boost to the interest rate on deposits, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

The year-on-year credit growth stood at 8.61 per cent in October, down from 9.48 per cent a month earlier.

Businesses have embraced a cautious approach in setting up new industrial units and expanding the existing ones, Rahman said.

The large volume of deposits has created

difficulties for banks, he said.

Twenty-one banks saw more than 14 per cent year-on-year deposit growth in the third week of September.

"The general public is now in a financial trauma due to the ongoing pandemic, and they have little interest in consumption. Rather, they are trying to build up their deposits to cope with the uncertainties," said Md Arfan Ali, managing director of Bank Asia.

Imports of capital machinery and industrial raw materials have nosedived in recent months, fuelling deposits at banks as well, he said.

Businesses now park their money at banks whereas this money was supposed to be used to make import payments, he said.

Import payments dropped 13 per cent year-on-year to \$17.06 billion in the first four months of the current fiscal year.

Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, said that depositors would have got an option if a vibrant bond market had existed in the country.

Any picking up of the deposit rate would depend on the recovery of the global economy, he said.

Businesses now prefer borrowing from abroad as the lending rate on foreign funds is lower than the local ones. Funds remain idle at local banks if businesses flock to foreign sources.

The six-month Libor rate stood at 0.25 per cent this week compared to 1.88 per cent a year ago. Local banks charge an interest rate of 7 per cent to 8.50 per cent.

The London Interbank Offered Rate (Libor) is a benchmark interest rate at which major global

banks lend to one another in the international interbank market for short-term loans.

The excess liquid fund in the banking sector has become a global phenomenon due to the ongoing financial meltdown.

For instance, total deposits held by eurozone banks rose 10.3 per cent in the year to July, climbing above 12 trillion euros for the first time, the European Central Bank said recently, according to a Financial Times report.

In Bangladesh, many people from the lower-middle-income groups are withdrawing funds from banks as the pandemic has rendered them unemployed.

But this has had little impact on the banking industry's overall deposits as the government is injecting a large volume of money into the market to implement the stimulus packages.

Bangladesh has so far declared 21 stimulus packages worth around Tk 121,000 crore, which is 4.34 per cent of the country's gross domestic product.

Of the fund, banks are providing Tk 87,750 crore to execute seven packages.

The central bank is mostly implementing the packages by injecting reserve money, which is widening the deposit base in banks further.

Reserve money is also called central bank money, monetary base, base money, or high-powered money. It is the base level for the money supply or the high-powered component of the money supply.

"Availability of Covid-19 vaccines will help the economy pick up. Still, consumption will not rise overnight as people will take time to go back to their previous level for consumption," Mansur said.

Bangladesh growing a huge appetite for apple

FROM PAGE B1

However, it is yet to become successful in producing the high-quality fruits owing to a high temperature and short winter, said an official of the Department of Agricultural Extension.

The USDA estimated that imports surged 44 per cent year-on-year to 271,000 tonnes in the last fiscal. It also predicted that apple imports would rise to 280,000 tonnes in 2020-21.

The popularity of the fruit in absence of domestic production would fuel imports, Islam said.

China is the biggest source of apple for importers followed by India, South Africa, Brazil and Australia, New Zealand and from some European countries.

In a report in 2016, the USDA said Bangladesh emerged as a robust market for apples as its consumers of middle to upper-

income groups are gradually demanding more diversified foods, including imported fruits.

Modern retail outlets, high-end hotels and restaurants fuel this rising demand but the unorganised sector, including push carts, street vendors, corner shops and weekly markets, constitutes the majority of food retail sales, it said.

The country's apple imports stood at 140,000 tonnes on average annually between 2009 and 2014 while its value grew from \$68.8 million to \$103.5 million over the same period, the USDA said.

Islam said fresh apples remain available throughout the year as importers bring the tasty fruit from various regions.

Imports would have increased if the government reduced tariff since the total tax paid to import the fruit currently stands at 93 per cent, Islam added.

Forex reserves surge past \$42b

FROM PAGE B1

According to Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, the rise in foreign exchange reserves is without a doubt, a good indication for the

economy.

"The reserves are usually considered as the brand of an economy. The global community initially judges the financial strength of a country by examining the volume of its reserves," he said.

State enterprises' profit falls to five-year low

FROM PAGE B1

BPC officials blamed the 20 per cent fall in sales on the emergence of the coronavirus epidemic. BPC is not alone.

Twenty state-owned enterprises, out of a total of 52 covered in the review, saw a decrease in net profit in the last fiscal year. Four turned unprofitable.

The SoEs made a total profit of Tk 7,519.31 crore, which was Tk 10,677.23 crore in the FY19, down 29.57 per cent year-on-year. This is the lowest profit since the FY16.

Thirteen SoEs, including those in the power sector, made positive growth in their profit on the back of an increase in the price of electricity and related services.

According to BPC sources, the import and sales of petroleum products dropped in the FY20 compared to a year ago.

BPC imported 51.92 lakh tonnes of petroleum products worth Tk 22,275 crore in the last fiscal year, down from 59.84 lakh tonnes worth Tk 30,739 crore in the FY19, a 13.33 per cent fall.

Due to the decline in local demand, sales volume dipped 15.38 per cent. BPC had sold 65.49 lakh tonnes of oil in the FY19. It declined

to 55.03 lakh tonnes in the last fiscal year.

Moni Lal Das, general manager for finance of the BPC, said: "The demand for petroleum products had dropped by more than half due to the nationwide lockdown from the end of March. As a result, BPC's sales declined during this time, which had a negative impact on our profits."

Profit for the Bangladesh Telecommunication Regulatory Commission also fell as it took home Tk 2,257.67 crore in the last fiscal year, down from Tk 2,757.61 crore in the FY19.

This is because there had not been much earnings from the sales of the spectrum to mobile phone operators.

Revenue sharing is a fixed source of income for the commission, and the income from the segment has almost been stagnant.

As people are increasingly using communication applications to make voice calls, the government's earnings from revenue sharing by mobile phone operators would not go up much.

The profit for the Chattogram Port Authority declined 20 per cent to Tk 729.23 crore as the pandemic hampered the export and import

activities.

Bangladesh Power Development Board took home Tk 101 crore, aided by an increase in retail tariff in February this year.

Bangladesh Rural Electrification Board made a profit of Tk 868.15 crore.

The Civil Aviation Authority of Bangladesh raked in Tk 538.56 crore and the Bangladesh Economic Zones Authority Tk 459.73 crore.

The Trading Corporation of Bangladesh incurred a loss of Tk 556.66 crore. It had made a profit of Tk 7.71 crore in the FY19.

The losses stemmed from the sales of items such as rice at subsidised rates throughout the year to keep the market stable, TCB officials said.

The agency also had to sell onions at subsidised rate after the price of the kitchen staple skyrocketed amid Indian ban on exports and inadequate local supplies.

Bangladesh Sugar and Food Industries Corporation topped the list of the loss-making SoEs. It incurred a loss of around Tk 1,061.67 crore in the last fiscal year.

Bangladesh Jute Mills Corporation and Bangladesh Chemical Industries Corporation lost Tk 741 crore and Tk 726 crore respectively.

'Always wanted to be a changemaker'

Marks and Spencer Bangladesh Country Manager Shwapna Bhowmick says at The Daily Star's The Chief Executive Show powered by Marico

DWOHA CHOWDHURY

Shwapna Bhowmick, Bangladesh country manager for Marks & Spencer (M&S), said she always wanted to be a changemaker. Be it small or otherwise, she always felt the urge to effect changes while representing Bangladesh through garment products.

"Meaningful change has been my only goal since childhood and that's what I really want to focus on," she added.

With this mindset, Bhowmick not only achieved personal esteem, but has also brought drastic changes to the country's garment industry.

After securing a post-graduate degree in philosophy from the University of Dhaka, she decided to pursue a different career and got herself admitted to the BGMEA University of Fashion & Technology (BUFT), previously known as the BUFT Institute of Fashion & Technology (BIFT).

Although her father discouraged the pursuit of a career in a male dominated industry, Bhowmick underwent an internship with a garment factory after completing her diploma in fashion

merchandising at BUFT.

"I remember standing in the middle of the factory, where I saw 50 per cent female workers but not a single female executive. That was the trigger point for me and I knew that I want to work in this industry and bring change," she said.

Having joined the leading multinational retail company as a merchandiser in 2006, Bhowmick was promoted to country manager in December 2013.

Even though 80 per cent of the workers at garment factories are women who are capable of taking responsibilities, very few are given leadership roles.

"There are many obligations when it comes to working after designated hours but things are changing. Now, we have more than 200 women in various leadership positions in the industry," she said.

For aspiring women entrepreneurs, Bhowmick had one suggestion.

"Have conversations with yourself. Ask yourself whether you want to see yourself in that place you aspire to be. If you really want to reach there, everyone will support you," she said.



Shwapna Bhowmick

She went on to say that the stereotypical ecosystem will not transform overnight, it will take a long time to change.

The M&S top brass also suggested that they should start working from the ground up even though everyone wants to begin their careers with a white-collar job.

"After joining a factory, seeing the process of making yarn from cotton, making cloth from yarn - such experiences still help me significantly," she said.

"Don't give up. You have to run twice as fast as the person beside you. Otherwise, you'll fail and that's reality," Bhowmick added.

The changemaker also believes in assimilating with the challenges of the ongoing digital transformation worldwide.

"To adapt with these changes, making yourself relevant is important," the M&S country manager said.

At the very beginning of the coronavirus pandemic, when people started to work from home, the garment industry faced a struggle to survive.

There is an old Chinese philosophy that's reflected in Sun Tzu's book 'The Art of War': "In the midst of chaos there is opportunity".

And similarly, M&S also found opportunity amid the Covid-19 fallout as it turned out that the gap in demand for formal products could be covered by the increased demand for casual wear.

The leading brand then successfully delivered these products in a customised and safe way.

"Ensuring the healthcare of workers, re-establishing manufacturers' activities and delivering a product is a huge success for us and a huge industry like ours will survive," Bhowmick said.

The pandemic also changed the

traditional forms of communication and therefore, fresh initiatives were needed to develop the peoples' skillset and digital competency.

"The traditional way was buyers come and visit a factory and select products but during the pandemic, it's completely virtual and a new skill needed to be developed among team members," she said.

The country manager also emphasised on the need for re-skilling people like formal garment workers.

During the very beginning of pandemic, besides ensuring the health safety of workers, Bhowmick initiated the production of personal protective equipment (PPE) for healthcare providers.

Around one lakh PPEs were

To ensure their world-class quality, M&S first ensures that the factories they plan to produce from follow their values and principles.

"The resilience of Bangladesh workers is very rare compared to any other country and we all together deliver the trust. And in all our products, we put the tagline 'Made in Bangladesh' with pride," she said.

M&S now imports around \$1 billion worth of products from around 80 factories in Bangladesh while it was only \$130 million when Bhowmick became country manager of the company.

Other than growing M&S's production in Bangladesh, she also extended it in different ways by enforcing a 55 per cent use of local textile while it used to be imported completely.

To Bhowmick, value added communication is also important and she always emphasised on embedding all possible values to product communication.

"No need to complicate things if we present the natural surrounded things with confidence and a fact with data; that value added communication is very important," she said.

Being the top leader of a multinational retailer's operations in Bangladesh, Bhowmick thinks that one must be absolutely aware of geopolitical matters.

"We import organic cotton from many countries, including India. We need to remain aware of China's relationship with the US or others to find opportunities," she said.

Through dedication, Bhowmick proved that the garments industry, could be led by women. And now, hundreds of women are following in her footsteps.



distributed among doctors and nurses all over the country and several voluntary organisations offered support. After completing her studies, Bhowmick began her career with Renaissance Group's Araf Apparels and then joined Next, a British multinational clothing brand, as assistant merchandiser before a lateral move to Walmart.

Bhowmick is now also responsible for M&S's Myanmar operations. She takes a lot of pride in working with Marks & Spencer, which is a 135-year-old company.

"We've survived world wars, different pandemics, recessions and many global crisis," she said.

"I remember standing in the middle of the factory, where I saw 50 per cent female workers but not a single female executive. That was the trigger point for me and I knew that I want to work in this industry and bring change."

Pandemic pushes up jobless rate in Asia Pacific: ILO

STAR BUSINESS REPORT

Unemployment in the Asia-Pacific region could reach somewhere between 5.2 per cent and 5.7 per cent by the end of 2020 due to the Covid-19 fallout, a notable increase from the pre-pandemic levels of 4.4 per cent in 2019, according to an estimate by the International Labour Organisation (ILO).

The ongoing coronavirus outbreak has led to considerable reductions in working hours and job growth, pushing millions of people into poverty, the ILO said in a statement yesterday.

The ILO study styled "Asia-Pacific Employment and Social Outlook 2020: Navigating the crisis towards a human-centred future of work" estimates that the Covid-19 fallout

blow on the region's labour markets, one that few governments in the region stood ready to handle.

Low levels of social security coverage and limited institutional capacity in many countries have made it difficult to help enterprises and workers back on their feet, a situation compounded when large numbers remain in the informal economy, said Chihoko Asada Miyakawa, ILO assistant director general and regional director for Asia and the Pacific.

"These pre-crisis weaknesses have left far too many exposed to the pain of economic insecurity when the pandemic hit and inflicted its toll on working hours and jobs," Miyakawa added.

As per the ILO report, most countries in the region saw a larger decline in working hours and

take years for those who have exited the labour force to return to full employment," Elder said.

With fewer paid hours of work, median incomes are falling. Overall, labour income is estimated to have fallen by as much as 10 per cent in the Asia Pacific region in the first three quarters of 2020, equivalent to a 3 per cent loss in gross domestic product.

A further consequence is the increase in working poor levels. In absolute numbers, preliminary estimates in the report found that an additional 22 to 25 million persons could fall into working poverty, which would push the total number of working poor (living on less than \$1.90 a day) in the Asia Pacific region to between 94 and 98 million in 2020.

The report also warns that given the scope of the damage to labour



India's workers were hit especially hard during the lockdown imposed to rein in the spread of coronavirus, with many forced to return to villages far from workplaces in the cities.

REUTERS/FILE

wiped out some 81 million jobs in 2020.

In nearly all economies with available quarterly data for 2020, employment levels contracted compared to 2019.

The impact of the crisis has been far-reaching with underemployment surging as millions of workers were asked to work reduced hours or no hours at all.

Overall, working hours in Asia and the Pacific decreased by an estimated 15.2 per cent in the second quarter and by 10.7 per cent in the third quarter of 2020, relative to pre-crisis levels.

Working-hour losses are also influenced by the millions of people moving outside the labour force or into unemployment as job creation in the region collapsed.

Covid-19 has inflicted a hammer-

employment for women than men.

Also, women were more likely to move into inactivity than men. Young people have also been especially affected by working-hour and job losses. The youth share in overall employment loss was 3 to 18 times higher than their share in total employment.

The report shows a clear picture of young people and women being pushed out of work compared to other workers, said Sara Elder, senior economist at the ILO Regional Office for Asia and the Pacific and lead author of the report.

"With increased unemployment, young workers are likely to find it difficult to compete for new jobs. When they do find work, it may well be a job that does not match to their aspirations. Millions of women have also paid a high price and it could

markets, the overall size of the fiscal response in the region has been insufficient, especially in the region's developing economies.

As a result of fiscal expenditure gaps, the crisis is likely to exacerbate inequalities among countries in Asia and the Pacific.

"On the more positive side, we are able to show in this report that government efforts to help enterprises retain workers, albeit on reduced hours, have worked to prevent what would otherwise be larger job losses," Elder said.

Given the mounting evidence that social protection and employment policies save jobs and incomes, the hope is that the crisis brings about a more permanent and increased investment in elements needed to boost resilience and promote a more people-centred future of work, she added.



China central bank urges wider acceptance of cash as payments go digital

REUTERS, Beijing

China's central bank has called for wider acceptance of cash in economic activities and vowed to punish those who refuse to accept cash payments in the wake of a widening gap in access to digital services.

China's online payments via barcodes and third-party payment apps such as Ant Group's Alipay and Tencent Holdings' Tenpay have gained in popularity over the years on government policies to promote innovation.

Some merchants and institutions have become reluctant to accept cash due to reasons such as cost control or user experience, with the trend accelerated by the COVID-19 pandemic, the People's Bank of China (PBOC) said in a notice on Tuesday.

"Renminbi (yuan) cash is the most basic means of payment. Entities or individuals cannot refuse to accept it," the PBOC said, adding that the central bank will investigate and punish firms or individuals that refuse to accept cash or adopt discriminatory measures against cash payments.

In a separate statement, the central bank said payments of some basic public services such as medical treatment, water, electricity and gas fees have gradually migrated online.



REUTERS/FILE

A man wearing a mask walks past the headquarters of the People's Bank of China, the central bank, in Beijing.

The transition has left the elderly behind, as it is more difficult for some of them to adapt to the new digital technologies compared with younger people, it said.

"The innovation of consumption and payment methods should be conducive to...protect people's livelihood and enhance the public's sense of happiness," the PBOC said

in the notice. The PBOC urged that all entities and individuals should not discriminate or carry out any inconvenient measures to exclude cash payment and create "gaps of digitalisation".

"Non-bank payment institutions must not promote the concept of cashless or discriminatory means of cash payment in any forms," it said.

Reliance Jio makes complaint to regulator about Bharti Airtel, Vodafone Idea

REUTERS, New Delhi

Reliance Industries Ltd's telecom division has asked the Indian telecoms regulator to take action against rivals Bharti Airtel and Vodafone Idea Ltd for allegedly running a false propaganda campaign to attract its subscribers.

In a letter dated Dec. 10, Reliance Jio alleged that the two companies had created an impression that Reliance - which also runs retail operations - stands to gain from three new agricultural laws introduced by the Indian government in September.

"We once again bring to your kind attention that as a result of aforementioned false propaganda of competitors to affect customer perception, we have been receiving a large number of port out (cancellation) requests," Reliance Jio said in the letter to the Telecom Regulatory Authority of India, which was seen by Reuters.

Farmers have been demonstrating for nearly three weeks against deregulation of the agriculture sector

that will allow them to sell produce to buyers beyond government-regulated wholesale markets, where growers are assured a minimum price.

Bharti Airtel said in a statement: "We wish to emphatically deny this

baseless charge." Bharti Airtel also said the company treats its competitors and partners with respect.

Vodafone Idea said it "believes in doing business with ethics and Reliance's allegations were baseless."



REUTERS/FILE

A woman checks her mobile phone as she walks past a mobile store of Reliance Industries' Jio telecoms unit in Mumbai.