DHAKA MONDAY DECEMBER 21, 2020, *POUSH 6, 1427 BS* starbusiness@thedailystar.net

### Banks' lending growth slows down

They can't utilise cheap funds as depressed demand from borrowers persists amid pandemic

AKM ZAMIR UDDIN

Lending growth failed to keep pace with the deposit growth in banks in September, putting lenders in an uncomfortable situation as they cannot make the most of cheap funds because of depressed demand from borrowers.

Loans and advances stood at Tk 1,065,570 crore as of September, up 9.56 per cent from a year ago,

central bank data showed. Year-on-year lending growth was 8.95 per cent in June this year and 10.95 per cent in December

Fund disbursement from the

stimulus packages unveiled by the government in response to the pandemic-induced economic slowdown helped the credit growth pick up slightly despite a lower demand from the private

But the lending growth is not satisfactory at all given the deposits held by banks.

Earnings by banks chiefly depend on lending, so the upward trend of deposit growth is piling pressure on them. But the demand for loans will go up once the economic impact of the coronavirus pandemic disappears.



#### **LENDING GROWTH AT A GLANCE**



Year-on-year lending growth was **9.56**pc in Sep, up from **8.95**pc in Dec last year

Deposit growth was **12.39**pc, up from **10.49**pc

ADR stood at **74**pc in Sep in contrast to **76.22**pc in Jun Six foreign banks are in negative zone in terms of credit growth

**27** local banks have less than **10**pc lending growth

per cent year-on-year to Tk 1,345,436 crore in September although the weighted average interest rate on deposits fell to 4.73 per cent, the lowest in a decade.

Deposits at banks rose 12.39 10.49 per cent in June and 12.32 per cent in December last year. This means banks will incur a loss in the coming days if the deposit growth continues to run higher than the lending growth.

The difference between deposit The deposit growth stood at and credit growths was also

#### **WHAT BANKERS** SAY...

Both bankers and borrowers are cautious about loans

Demand for retail loans falling alarmingly

Banks facing huge interest burden for the deposit glut

Low lending growth will affect profitability

Lending may pick up once Covid

vaccine is available

exposed by the latest data on advance (loan) and deposit ratio (ADR) calculated by banks.

September, down 76.22 per cent three months earlier and 77.34 per cent in December.

The ADR was 74 per cent in

#### Japanese investors STAR BUSINESS REPORT

Interest relief for

Bangladesh Bank yesterday lowered the interest rate at which Japanese investors can avail funds from the foreign direct investment promotion project, aiming to draw more financing from the East Asian island country.

From now on, Japanese investors, be it individually or through joint ventures with locals, will be eligible for a 5 per cent interest rate instead of the previous 7 per cent, according to a central bank notice. In addition, local exporters whose annual shipments to Japan amount to \$1 lakh and above will be allowed to get loans from the project, which is designed to provide financing to financial intermediaries.

The project is essentially a Tk 550 crore worth fund formed in 2017 by the government with assistance from Japan International Cooperation Agency (Jica) to give momentum to the inflow of FDI in the country.

Businesses have so far taken around Tk 140 crore from the fund in the form of refinance and pre-finance.

Under the refinance scheme, banks give out loans to businesses and the banking regulator reimburses the lender afterwards. In case of pre-finance, lenders first avail the fund from the central bank scheme before disbursing the associated loans to borrowers. Both term loan and working capital are now being provided to entrepreneurs. The loans come with a repayment tenure of five to 10 years. A grace period of a maximum of one to two years is allowed.

The tenure of the project is up to 2025, after which it will become a revolving fund. Revolving funds are formed for specific purposes with the proviso that repayments to READ MORE ON B3 | the fund will be used again for those purposes.

#### Garment factories reverting to cash for wage payment: study

STAR BUSINESS REPORT

Garments factories are reverting to cash to pay wages and salaries to workers just months after they embraced digital payments at the height of the coronavirus pandemic, according to a new study.

The digitalisation of wages got a leg up after the government enforced countrywide shutdown to slow the spread of the deadly pathogen in April. The upward trend in payments through electronic platforms continued until Later, the ratio of digital payments began to decline

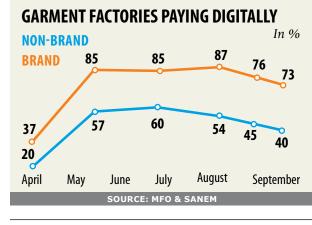
despite higher benefits of digitalisation such as decreased payroll processing costs, lost worker production time, and enhanced security associated with digital payments, said a press release citing the study.

The Microfinance Opportunities in collaboration with the South Asian Network on Economic Modeling (Sanem) carried out the study under a project called Garment Worker Diaries.

The project aims at collecting data on the working conditions, income, expenditure, and financial tool usage by workers in the global apparel and textile supply chain. Researchers collected data on factory wage digitalisation

from 1,377 workers in the main industrial belts such as Chattogram, Dhaka City, Gazipur, Narayanganj and Savar from April to October.

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### Future of export hinges on continuity of EU duty benefit

PRI study says

#### STAR BUSINESS REPORT

The future of Bangladesh's exports heavily depends on the continuation of duty-free privileges to the European Union, the country's largest export bloc, following the 2024 status graduation, according to findings of a study released yesterday.

If the EU extends the duty privileges, then other developed countries will follow suit, said MA Razzaque, research director of Policy Research Institute (PRI).

As a least developed country Bangladesh currently enjoys duty-free access to the EU under the latter's Everything But Arms (EBA) initiative, with around 61 per cent of its yearly exports destined for the region.

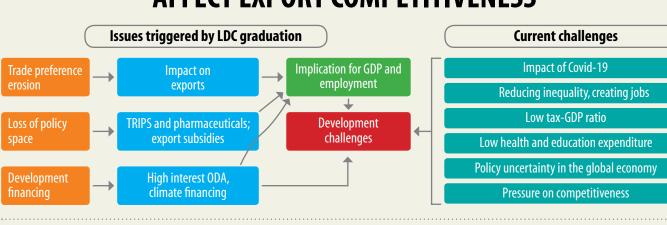
Of these exports, garments account for about 64 per cent, or \$24 billion.

So far, only the EU has assured that it would continue providing the zero-duty benefit until 2027 to allow Bangladesh a period for preparations following its status graduation from an LDC to a developing one.

If the privilege is not extended, then local exports will face 9.5 per cent to 10 per cent duty on shipments to the EU, which may pose a challenge in staying competitive in the EU markets, Razzague said.

Therefore, Bangladesh needs such an extension to go beyond

#### LDC GRADUATION TO POSE CHALLENGES AND **AFFECT EXPORT COMPETITIVENESS**



**MOST LIKELY POST-LDC SITUATIONS FOR BANGLADESH** 

Countries	Current tariff rate facing Bangladesh as an LDC	Post-graduation tariff rates (AVG)		
EU	0%	9.5%		
Canada	0%	17%		
China	0% in 97.5% products	16.2%		
India	0%	8.61%		
Japan	0%	8.71%		

2027 even though its economy has been severely affected in the Covid-19 fallouts, he added.

The EU is set to review the Preferences (GSP) facility in 2023. duty-free privileges for the new

So Bangladesh needs to engage era past the graduation, said the existing Generalised System of in dialogues with the EU to secure

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### Port users irked by delays in bay terminal construction

Express concern at Ctg port advisory committee meeting

STAFF CORRESPONDENT, Chattogram

Chattogram port users and businesses yesterday expressed their concerns over delays in the construction of a bay terminal, the long-waited mega expansion project of the port at Patenga coast. They also underscored the

need for expediting other ongoing expansion projects, including the one for the Patenga container terminal.

They spoke at the 14th meeting of the advisory committee of Chattogram Port Authority (CPA) held at Shaheed Mohamad Fazlur Rahman Munshi Auditorium with State Minister for shipping Khalid Mahmud Chowdhury in chair.

CPA Chairman Rear Admiral SM Abul Kalam Azad moderated the meeting attended by Information

Minister Hasan Mahmud. Discussions with different foreign investors for the bay terminal are going on, said the state construct a mega container terminal

#### **PROPOSED BAY TERMINALS** AND THEIR CAPACITY

TERMINALS	JETTY LENGTH	HANDLING CAPACITY		
Bay multi-purpose terminal	1,500 metres	50 lakh tonnes (bulk)		
Bay container terminal-1 (Northern terminal)	1,225 metres	18.50 lakh TEUs		
Bay container terminal-2 (Southern terminal)	12.33 lakh TEUs			
Ctg port handled 30 lakh TEUs container in 2019				

minister for shipping.

"The construction activity will start after the completion of

negotiations," he added. Mahmud hoped the Patenga container terminal will go into

operation by next year. The CPA took the bay terminal project several years back to

and create a six-kilometre-long channel for vessel movement.

It was planned to complete the full project in three phases while the first phase was earlier expected to be completed by 2021, creating around 4,00000 square metres of container storage space.

Five international port giants, including PSA Singapore, China

Holding Merchants Sports Company Limited, DP World of UAE, International Port Development Co-operation of Korea as well as India, have so far expressed interest in funding and constructing the mega project.

In its last meeting held in September 2019, the port advisory committee had decided to complete land acquisition for the bay terminal as soon as possible as a part of its efforts to include it in the government's fast track projects.

While speaking at yesterday's meeting through virtual platform, the information minister reiterated the importance of including it in the government's fast track project list. Chattogram Chamber of

Commerce and Industry President Mahbubul Alam expressed dissatisfaction for not completing the land acquisition activity yet.

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### Ctg businesses urge India to cut non-tariff barriers

Call for better trade facilities at a meeting with Indian envoy

STAFF CORRESPONDENT, Chattogram

Businesses in Chattogram yesterday called upon India to cut non-tariff barriers to boost Bangladesh's exports to the neighbouring country and reduce the trade gap. They also demanded enhancing the port

infrastructure of both countries to facilitate the movement of goods. The businesses made the demands

during a meeting with Indian High Commissioner Vikram Doraiswami. The Chattogram Chamber of Commerce and Industry (CCCI) organised the meeting

with its President Mahbubul Alam in the chair at the Bangabandhu Conference Hall of the World Trade Centre. Doraiswami said that the trade, maritime

and manufacturing sectors in Chattogram have a lot of potentials, and the seaport is being considered as the gateway to this region.

Both countries need to take initiatives for the development of sea, river and land ports to enhance bilateral trade, he added. India is interested in cooperating with Bangladesh in the areas of logistics, ports,

communications and

infrastructure,

manufacturing.

It is also keen on the operational activities of the Patenga Container Terminal and the Bay Terminal of Chattogram Port.

opportunity to export packaging foods to the Indian market after ensuring quality," India has proposed to set up a food

"Bangladeshi traders have a huge

safety lab in Bangladesh through a bilateral agreement, which will reduce the sufferings of traders in importing and exporting food products, he said.

Mahbubul Alam proposed the formation of a special task force comprised of ministries, ambassadors and business leaders to formulate a 10-year development plan based on the potential of both countries

Aameir Alihussain, managing director of Bangladesh Steel Re-Rolling Mills, SM Abu Tayab, a former vice-president of the Bangladesh Garment Manufacturers and Exporters Association, Nazmul Karim Chowdhury Sharun, a director of the CCCI, and Mahfuzul Hoque Shah, a former director, also spoke at the event.

### China could restrict bank tie-ups with fintech platforms, official suggests

China's former finance minister Lou Jiwei suggested that China could restrict the number of banks a single fintech platform can partner with, to prevent any platform from gaining too much market share, state media reported on Sunday.

China's regulators last month warned the country's tech giants that they face closer scrutiny. A planned \$37 billion stock listing of Alibaba's Ant Group, scheduled to be the world's largest, was then abruptly

Speaking at a wealth management forum on Saturday, Lou, who remains influential as the external affairs director at a top advisory body to the Chinese government, warned that a fintech platform with an oversized market share can lead to bad debts, the Securities Times said.

"We can limit the number of banks that any single platform can work with, so as to let more platforms do similar businesses under the same conditions," he said, adding that fintech platforms should not be allowed to grow to the point of "winner takes all" and "too big to fail".

China has vowed to strengthen oversight of its big tech firms, which include the likes of Alibaba Group Holding and Tencent Holdings that rank among the world's largest and most valuable. Many of these companies have gathered large amounts of user data in the course of providing their

A securities watchdog official said Beijing should consider imposing a digital tax on technology companies that hold copious amounts of user data, state media said last week.

Regulators last week fined tech firms such as Alibaba for not reporting past deals properly for antitrust reviews. This is the first time any internet company has been fined for violating a 2008 antimonopoly



A Chinese national flag flutters near the building of China Securities Regulatory Commission (CSRC) at the Financial Street area in Beijing, China.

#### Government of the People's Republic of Bangladesh

Local Government Engineering Department Office of the Upazila Engineer Upazila: Begumganj, District: Noakhali www.lged.gov.bd

Memo No. LGED/UE/Begum/Noa/2020/1724

Date: 20/12/2020

Tender

closing &

opening

(date & time)

05-01-2021

Time: 12.00

"শেখ হাসিনার মূলনীতি

e-Tender Notice No. 09/2020-21 (OTM) e-Tender is invited in the e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of following works. Details are given below:

Package No. Description of works No. ID No. document last selling (date & time) e-Tender/PEDP4/ 528312 Major Maintenance of 04-01-2021 NOA/BEG/2019-Primary Schools Time: 17.00 2020/W17-1036 (1). Chayani Amanullahpur GPS (2). Doalia GPS (3). Jogodishpur GPS (4). K.B

GPS under PEDP4. 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 bank branches up to abovementioned date & time. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (http://www.eprocure.gov.bd).

GPS. (5). Uttor Hazipur

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বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস (বিইউপি) "শিক্ষা নিয়ে গডব দেশ প্রধান পরিকল্পনা, উন্নয়ন ও পূর্ত অফিস, মিরপুর সেনানিবাস, ঢাকা-১২১৬ শেখ হাসিনার বাংলাদেশ"

#### উন্মক্ত দরপত্র বিজ্ঞপ্তি

বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস্ এর উন্নয়ন (১ম পর্যায়) শীর্ষক প্রকল্পের আওতায় নিমে উল্লেখিত কাজের জন্য উন্মুক্ত দরপত্র আহবান করা হলো। এ লক্ষ্যে প্রকৃত প্রস্তুতকারক/সরবরাহকারী/ঠিকাদার/ব্যবসায়ী/কোম্পানীর নিকট হতে সীলমোহরযুক্ত দরপত্র আহবান দরপত্র আহবান করা যাচ্ছে। উল্লেখ্য যে, সরবরাহকারী প্রতিষ্ঠান প্রস্তুতকারক সংস্থা/বাংলাদেশ এজেন্ট কর্তৃক অনুমোদিত হতে হবে।

ক্র. নং	কাজের বিবরণী	দরপত্র নং	দরপত্রের মূল্য	টেন্ডার সিকিউরিটি	প্রি-বিড মিটিং	বিক্রয়ের তারিখ	জমাদানের শেষ তারিখ ও সময়	খোলার তারিখ ও সময়	কার্য সম্পাদনের সময়কাল
05.	শ্বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস্ এর উন্নয়ন (১ম পর্যায়) শীর্ষক" প্রকল্পের আওতায় বিইউপি'র পূর্ব ক্যাম্পাসের দক্ষিণ পার্ষে নির্মাণাধীন একাডেমিক কাম প্রশাসনিক ভবন (এফবিএস টাওয়ার) এর জন্য শিক্ষা উপকরণ ও অফিস সরঞ্জাম সরবরাহ ও স্থাপন (লট-৪)।	বিইউপি/পি/জি/১ম পর্যায়/২০২০-২১/১৫ তারিখঃ ২০/১২/২০২০	0000/-	৬৯,০০০/-	২৯/১২/২০২০ সময়ঃ সকাল ১০.০০ ঘটিকা	২৪/১২/২০২০ হতে ৩৬/০১/২০২১	০৭/১/২০২১ ১১০০ ঘটিকায়	০৭/১/২০২১ ১১৩০ ঘটিকায়	২ মাস
o\.	"বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস্ এর উন্নয়ন (১ম পর্যায়) শীর্ষক" প্রকল্পের আওতায় বিইউপি'র পূর্ব ক্যাম্পাসের দক্ষিণ পার্ম্বে নির্মাণাধীন একাডেমিক কাম প্রশাসনিক ভবন (এফবিএস টাওয়ার) এর জন্য শিক্ষা উপকরণ ও অফিস সরঞ্জাম সরবরাহ ও স্থাপন (লানেও)।	বিইউপি/পি/জি/১ম পর্যায়/২০২০-২১/১৬ ভারিখঃ ২০/১২/২০২০	5000/-	3,49,000/-	২৮/১২/২০২০ সময়ঃ সকাল ১০.০০ ঘটিকা	২৩/১২/২০২০ হতে ০৫/০১/২০২১	০৬/১/২০২১ ১১০০ ঘটিকায়	০৬/১/২০২১ ১১৩০ ঘটিকায়	২ মাস

উপরে উল্লেখিত তারিখ অনুযায়ী দরপত্র তফসিল বিক্রয় এবং জমা নেওয়া হবে।

দরপত্র দাতাকে তফ্সিল অনুযায়ী দরপত্র জমা দেওয়ার সময় অবশ্যই হালনাগাদ ট্রেড লাইসেল, ভ্যাট রেজিষ্ট্রেশন সন্দপত্র, হালনাগাদ আয়কর সন্দপত্র এবং টেভার 001 ভকুমেন্ট অনুযায়ী লিক্যুইড এসেট এর প্রমাণক স্বরূপ ব্যাংক সলভেন্সি সন্দপত্র/ব্যাংক স্টেটমেন্ট কপি, টেন্ডার ডকুমেন্ট অনুযায়ী অভিজ্ঞতার সন্দপত্র ইত্যাদির

দরপত্র তফসিলের সাথে উপরে উল্লেখিত হারে দরপত্র জামানত প্রধান পরিকল্পনা, উল্লয়ন ও পূর্ত, বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস্ (বিইউপি), মিরপুর সেনানিবাস,

ঢাকা এর অনুকলে যে কোন তফসীলভুক্তি ব্যাংক হতে ব্যাংক গ্যারান্টি/পে-অর্ডার প্রদান করতে হবে। 001

যোগাযোগের ঠিকানাঃ প্রধান পরিকল্পনা, উন্নয়ন ও পূর্ত অফিস, বিইউপি, এক্সচেঞ্জঃ৮০০০৪৪২, এক্সটেনশনঃ ১৬৫০। 061 কর্তৃপক্ষ যে কোন দরপত্রকে কোন কারণ দর্শানো ব্যতিরেকে গ্রহণ, বাতিল বা আংশিক গ্রহণ করার অধিকার সংরক্ষণ করেন।

দরপত্র প্রদানকারীকে দরপত্র তফসিলে উল্লেখিত সকল শর্তাবলী মেনে চলতে হবে। 091

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দরপত্র তফসিল বিক্রয় স্থান ও তথ্য কেন্দ্রঃ প্রধান পরিকল্পনা, উন্নয়ন ও পূর্ত অফিস (রুম নং-৪১৪), মিরপুর সেনানিবাস, ঢাকা-১২১৬। 07

Tesla unlikely to drive up volatility on S&P 500, analysts say



Tesla CEO Elon Musk talks to media as he arrives to visit the construction site of the future US electric car giant Tesla, in Gruenheide near Berlin.

Investors have worried that including Tesla Inc's notoriously volatile shares in the S&P 500 will exacerbate gyrations in the broader index, but some analysts say that's unlikely to

The electric carmaker, which will join the S&P 500 on Monday after rallying nearly 700 per cent this year, ranks near the highest in implied volatility - or expectations for stock moves embedded in options prices - on the index.

Still, analysts say Tesla's shares will have a miniscule effect on broader market gyrations, based on past activity. If Tesla had been added to the S&P 500 on Thursday, it would have increased one-month implied volatility on the benchmark index by just 0.15 points, to 17.08 from 16.93, according to Susquehanna. "We do not think it is going to have a huge impact," said Christopher Murphy, Susquehanna's co-head of derivatives strategy.

UBS strategist Stuart Kaiser concluded similarly regarding Tesla's effect on broader S&P 500 volatility in a research note distributed last month. Had the stock been included in the S&P 500 all year, it would have increased implied volatility on the benchmark index only by 0.12 points on average, he wrote.

Meanwhile, by some measures, Tesla's options have shown greater calm recently.

Tesla's 30-day implied volatility has dropped to about 82 per cent from just below 95 per cent last Friday, according to data from options analytics provider Trade Alert.

Exuberance among buyers of Tesla options has also faded somewhat. Tesla's skew has turned positive in the past week, according to Trade Alert, showing that speculative demand for bullish call options on the carmaker has eased up in comparison to protective put options.

### German business morale ticks up in December

German business confidence unexpectedly rose in December, a key survey showed Friday, even as the country ends the year back under a new lockdown to curb a second coronavirus wave.

The Ifo institute's monthly confidence barometer rose to 92.1 points from 90.9 in November. Analysts surveyed by Factset had expected the index to suffer a third consecutive dip.

"While the lockdown is hitting certain sectors hard, overall the German economy is showing resilience," Ifo president Clemens Fuest said in a statement.

Analysts said the buoyant mood probably reflected optimism about Covid-19 vaccines but the survey closed too early to properly gauge concerns about the latest round of shutdowns.

Europe's top economy earlier this week ordered schools and non-essential shops to stay closed until at least January 10. The tougher restrictions come after weeks of milder measures failed to halt a rapid rise in Covid-19 infections.

30,000 new coronavirus cases, its secondhighest level ever, and 813 new deaths.

Ifo said managers were both more optimistic about their current situation and about Germany's economic outlook. But it stressed that "a large majority" of the answers in the 9,000 strong survey were received before Germany announced its latest, tougher lockdown.

The survey showed that manufacturers were significantly more upbeat than last month, while the mood in the services sector was more mixed, with transport firms more optimistic than tourism and creative businesses. "Don't get carried away by the stronger Ifo index," said ING bank analyst Carsten Brzeski.

LBBW bank economist Uwe Burkert said the survey was likely driven by "positive expectations" about the vaccine rollouts. "It remains to be seen" if that confidence can be maintained into next month, he said. "But from mid-2021, hope is justified that the economic situation will be significantly better than today.

### Indonesia opens \$3b 'strategic' sea port

Indonesian President Joko Widodo inaugurated the Patimban sea port in West Java on Sunday, saying the new gateway would have a "strategic" role in boosting the nation's pandemic-hit economy.

The 43.2 trillion rupiah (\$3.07 billion) port in the town of Subang, 140 km (90 miles) east of the capital Jakarta, is one of the government's priority infrastructure projects, designed to boost Southeast Asia's largest economy and relieve pressure on Jakarta's congested Tanjung Priok port.

Speaking via link from the state palace, the president, widely known as Jokowi, said the first of three phases of the strategic project in Indonesia's most populous province had been finished.

"Amid the pandemic, one of the national strategic projects, Patimban, has been completed," he said. "With its strategic location, I am sure that Patimban will be

key in connecting different sectors, from industrial manufacturing to agriculture, and increasing exports." Built with funding from the Japanese government, the port is expected to boost Indonesia's economic recovery, after the Southeast Asian nation entered a recession for the first time in 22 years in the third quarter.

The government has targeted the port to boost the competitiveness of Indonesia's exports, particularly in the automotive sector. Transport Minister Budi Karya Sumadi said an operational trial of the port had been carried out this month, ahead of the first official day of operation on Sunday.

"In this inaugural operation, the first exports from Patimban will be carried out, including 140 cars made by Toyota and Daihatsu that will be sent to Brunei Darussalam," he said.

Expected to be finished in entirety by 2027, the port is also expected to generate up to five million jobs in West Java.

### Blackstone in talks to merge Alight with blank-check acquisition firm

Blackstone Group Inc is in talks to merge US benefits services provider Alight Solutions LLC with a blankcheck acquisition firm backed by veteran investor Bill Foley, according to people familiar with the matter.

The merger with Foley Acquisition Trasimene Corp would result in Alight becoming a publicly-listed company at a valuation of more than \$8 billion, including debt, the sources

The deal talks come more than a year after Blackstone canceled an initial public respond to a request for comment. amid concerns that it would not fetch the terms it was seeking. A deal with Foley's blank-check acquisition firm would underscore the growing popularity of these vehicles as an alternative route to the stock market.

The sources cautioned that the negotiations may not lead to a deal and requested anonymity because the matter is confidential. Blackstone and Alight declined to comment, while a Foley spokesman did not immediately

an IPO in May to merge with a private company, without telling investors in advance what that company would be. Buyout firms have traditionally

cashed out on their investments by selling companies outright or taking them public. The potential deal for Alight highlights how Blackstone sees SPACs as a viable alternative.

Earlier this month, Blackstone and another private equity firm,

CVC Capital Partners, agreed to offering (IPO) of Alight as it was Foley Trasimene is a so-called merge payments platform Paysafe about to raise up to \$800 million. special purpose acquisition company. Group Holdings Ltd with another (SPAC), which raised \$900 million in Foley-backed SPAC, Foley Trasimene Acquisition Corp II, in a deal worth \$9 billion, including debt.

> Based in Lincolnshire, Illinois, Alight offers cloud-based benefits administration and human resources services to 30 million people in 188 countries, according to its website.

It was acquired by Blackstone in 2017 from insurance broker Aon Plc, in a deal that valued it at up to \$4.8 billion.

#### Government of the People's Republic of Bangladesh

Local Government Engineering Department Office of the Executive Engineer 1012, CDA Avenue, Sholashahar District: Chattogram www.lged.gov.bd



Memo No. 46.02.1500.000.99.010.20.3152

#### e-Tender Notice-17/2020-21

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 of following packages from the National e-GP System Portal have to be deposited online

SI No.	Package No.	Name of works	Tender ID	Procurement method	Last date & time of selling documents	Last date & time of submission documents
1	e- tender/LGED/ CTG/GOBM/2 0-21/W-72	Periodic Maintenance of Kaliaish UP (RHD)-Bhatikhain UP (RHD) Road (Kerinja Ghat Road) from Ch: 1550-2520m [Patiya] [415613006]	517804	LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
2			517819	LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
3				LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
4	e- tender/LGED/ CTG/GOBM/2 0-21/W-75	Periodic Maintenance of Kalishahar Forest Road (UZR Chowrangir Market-UZR Ramesh Babur Hat) from Ch: 00-1000m [Patiya] [415615035]	517847	LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
5	e- tender/LGED/ CTG/GOBM/2 0-21/W-76  Rehabilitation of 1 No. 1 vent 1.5mx1.5m RCC Box Culvert on Kasiaish UP (RHD)-Bhatikhain UP (RHD) Road (Kerinja Ghat Road) at Ch: 330m [Patiya] [415613006]		518650	LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
6	e- tender/LGED/ CTG/GOBM/2 0-21/W-77  Rehabilitation of 1 No. 1 vent 2.5mx2.0m RCC Box Culvert on Moagbul Meah Road (UZR Kazir Khal Bridge-UNR Banglabazar) at Ch: 95m [Patiya] [415615037]		518654	LTM	05/01/2021 17:00pm	06/01/2021 13:00pm
7	GCHDP-WD- UNR-CHT- BANS- MAIN- 20/01	Maintenance of R&H Kutubdia Road via Sekherkil and Chonua UP (Banskhali Chanua Road) by BC at Ch: 1692-4080m; Upazila: Banskhali, District: Chattogram (ID No. 415082005)	515718	OSTETM	19/01/2021 17:00pm	20/01/2021 13:00pm

Md. Wahiduzzaman **Executive Engineer** Local Government Engineering Department District: Chattogram Phone: 031-651402

E-mail: xen.chittagong@lged.gov.bd

প্রধান পরিকল্পনা, উন্নয়ন ও পূর্ত বাংলাদেশ ইউনিভার্সিটি অব প্রফেশনালস (বিইউপি মিরপর সেনানিবাস, ঢাকা-১২১৬

GD-2024

# had 'no genuine connection' to US, her lawyers say

Huawei Chief Financial Officer Meng Wanzhou's alleged actions had "no genuine connection" to the United States, her lawyers have argued in their latest bid to end her extradition from Canada, according to court documents released on Friday.

Meng, 48, was arrested two years ago at the Vancouver airport by Canadian police on an arrest warrant from the United States, where she is charged with bank and wire fraud for allegedly misleading HSBC about Huawei Tech Co Ltd's business dealings in Iran.

She has claimed innocence and is

fighting the extradition while under corporations using non-US banks, testimony wrapped up earlier this week in her case.

an additional allegation of abuse of process to the case, claiming that the United States misrepresented Meng's actions to Canada in its request for her extradition, and that her actions a non-national, outside that state, for did not cause HSBC to violate US representations made to another nonsanctions against Iran.

has jurisdiction over Meng's actions Meng's lawyers wrote. "is based solely on non-US business transactions between non-US

house arrest in Vancouver. Witness Meng's lawyers wrote in a notice of submission, released on Friday.

"None of (Meng's) alleged conduct Her lawyers have fought to add occurred in whole or in part in the US, nor did it have any effect there," they

International law "does not allow a state to criminalize the conduct of national, where there is no substantial The United States' claim that it and genuine connection to that state,"

> Meng will next be in court on Dec. 23 for a case management conference.

### Huawei CFO's alleged actions Iraq devalues dinar as oil prices squeeze revenues

Iraq's central bank increased the sale price of US dollars to banks and currency exchanges to 1,460 dinars, from 1,182 dinars, seeking to compensate for a decline in oil revenue due to low crude prices, the bank said on Saturday.

The central bank of Iraq said the key reason behind the dinar's devaluation was to close the gap of widened 2021 budget inflation after a collapse in global oil prices, a major source of Iraq's financial resources.

The financial crisis which Iraq suffered due to the coronavirus pandemic caused a decline in oil prices that caused decreasing oil revenues, altogether have caused a large deficit in the federal budget," the central bank said in a statement.

The devaluation decision came as a preemptive move to prevent "draining

salaries, the bank said.

Iraq depends on oil revenue for 95 percent of its income. The last devaluation was in December 2015 when it raised the sale price of US dollars to 1,182 dinars from 1,166.

But in Iraq's largely dollardenominated economy, lowering the value of its dinar by a significant rate, which was the highest devaluation rate since 2003, would immediately raise the price of goods, hitting living standards.

Combined with other pending painful economic reforms by the government of Prime Minister Mustafa al-Kadhimi, this could lead to further unrest in a country where protests broke out on Oct. 1 last year and continued for several months, with hundreds of thousands of Iraqis

Iraq's foreign reserves" and help demanding jobs, services and the government to secure public servants' removal of the ruling elite, which they said was corrupt.

Iraqi security forces and anti-riot police were deployed on Saturday near central bank headquarters, state banks and other financial offices in Baghdad in anticipation that protests could erupt after the central bank decision, said two security officials.

The Opec member's economy has only a small manufacturing base and almost all goods are dollar-priced imports, so a cheaper dinar would instantly make normal Iraqis feel poorer without providing any benefit to the wider economy via cheaper

"Devaluation of the currency would self-inflict destructive repercussions on economy. It would be catastrophic," said Qais Jawhar, a Baghdad-based economic professor.

Huawei Technologies Chief Financial Officer Meng Wanzhou leaves her home to attend a court hearing in Vancouver, British Columbia, Canada.

#### Garment factories reverting to cash for wage payment: study

FROM PAGE B1

Factories were divided into two categories: Brand-facing and Not Brand-facing.

A factory is considered as 'brandfacing' if it is on a brand's list of suppliers or is listed as a supplier to a brand on the websites of the Mapped in Bangladesh (MiB) or the Open Appareľ Registry (OAŔ).

The MiB is a digital map of the garment industry that provides a detailed database of export-oriented factories all over Bangladesh. The OAR is a source map to identify apparel factories and their affiliations.

In the press release, the Sanem said there was a massive shift towards paying workers digitally in May, followed by a slow decline in the share of digital payments in the subsequent months.

The companies that are listed as the supplier of brands began to cut digital payments from August when 76 per cent paid wages electronically, down from 87 per cent in July.

In September, 73 per cent of the factories paid wages digitally.

The digital payment made by the firms that are not listed as suppliers of brands slumped to 40 per cent in September from 60 per cent in June,

One possible explanation was that the benefits of the digitalisation were not readily apparent to the factories, particularly because they had not completely replaced cash payments with digital payments."

the press release said.

For instance, some workers reported to have received their regular salaries digitally, but Eid high from the perspective of the bonus payments in cash, the press income of garment workers.

release said.

Another reason that may have caused the factories to return to cash payments is the unwillingness of workers to receive the money electronically, it added.

"Most workers are not comfortable with receiving payments digitally because of the high transaction costs associated with mobile banking and insufficient knowledge about mobile financial and banking services," said the Sanem.

Sanem Executive Director Selim Raihan called the reverting to cash payments unfortunate to some

"The cost for digital transactions, including through mobile phones, should be reduced as the charge is

#### Port users irked by delays in bay terminal construction

CPA Member Md Zafar Alam be built. informed the meeting that the CPA has so far acquired 64 acres of consultant for building the delivery privately-owned land for the project yard has been sent for approval, he and land development activities is said.

ongoing where a delivery yard would

A proposal for appointing a

The final approval on acquisition of 803.17 acres more of government land is at the land ministry which recently sought an approval letter from Ecnec regarding the land acquisition, Alam

### Future of export hinges on continuity of EU duty benefit

Razzaque made these comments for LDC graduation", organised by collaboration with the Research and Policy Integration for Development (RAPID) and Asia Foundation.

Bangladesh should engage in lobbying with the EU so that it extends the EBA initiative by more than just a few years so that the country's exports to the largest trade block continue without facing any interruption, he said.

Bangladesh could also lobby for the duty privileges to be removed in phases, Razzaque added.

For instance, the EU could add a 2 per cent duty in the first phase, 3 per cent in the next and so on so that Bangladesh could enjoy a smooth graduation.

Apart from the EU, Bangladesh hold intense also negotiations with other developed countries like Australia, Canada, Japan, China, India and other GSPproviding countries.

Here, Bangladesh could engage in lobbying with India so that article 12 of South Asian Free Trade Area (Safta) is followed in case of the country's graduation.

As per article 12, India has committed to continue its duty privileges for the Maldives even after its graduation to a developing

However, signing the proposed comprehensive economic partnership agreement (CEPA) with India will not be a wise decision at

this moment, Razzaque said.

facility for 97 per cent of goods of Economic Reporters Forum (ERF) in Bangladeshi origin even after the graduation.

"Also, signing a free trade agreement (FTA) with China could bring cheers for Bangladesh in the post LDC period as China itself is a very big consumer market for Bangladeshi products," he said.

Once, the duty privilege to Chinese markets is withdrawn, local exporters will have to face a 17 per cent duty on exports to Chinese markets.

However, Razzaque also said it would not be wise to rush into signing FTAs or preferential trade agreements (PTA) under pressure.

"LDC graduation presents a lot of challenges but also has a lot of opportunities for the country and we have to find those opportunities," he added.

Although signing an FTA entails 90 per cent product coverage under the agreement, Bangladesh would still have to make duty free arrangements with partnering countries.

So, if possible, the country needs to be a partner with any of the mega trade deals, such as Regional Comprehensive Economic Partnership (RCEP)

There is a possibility of signing another mega trade deal like the now defunct Trans-Pacific Partnership

(TPP) in the near future. Last year, Bangladesh gave around \$600 million in direct export

subsidies. Paying such subsidies on country's trade would be affected by Similarly, Bangladesh could exports after the country's graduation the graduation. while presenting a keynote paper at launch negotiations with China for would be difficult. Besides, World a virtual discussion on "getting ready" the continuation of its duty-free Trade Organization (WTO) has the opportunity to export \$10 some restrictions regarding such a decision.

> So, Bangladesh should find a mechanism that allows the country to continue giving such subsidies even after the graduation, Razzaque Currently, of the total revenue

generated by the country each year, 30 per cent comes from import duty, as the country is highly dependent on such taxes given that it has very few FTAs or PTAs.

Bangladesh needs to manage the revenue through other measures as the country is getting ready to sign FTAs and PTAs with a few of its trading partners, according to

Overall, Bangladesh needs to save 10 per cent of its costs for offsetting the losses of the LDC graduation. It is possible by improving productivity, weakening the local currency against the dollar, improving the ease of doing business and technologies and logistics, he said.

Some 14 per cent of the country's exports might be affected due to the LDC graduation, he added.

Razzaque suggested advantage of certain opportunities to offset the losses, such as availing funds from the LDC Fund and the Technology Bank for the LDCs and extending the Trade-Related Aspects of Intellectual Property Rights (TRIPs) up to January 2033.

Commerce Secretary Md Jafar Uddin said \$7 billion worth of the

However, Bangladesh has billion worth of halal goods if an accreditation board was formed.

"So, some \$3 billion additional trade would also take place if Bangladesh begins exporting halal foods and we also have many other sectors from where we could gain a lot after graduation," he said.

"That's why Bangladesh should not be worried about LDC graduation," Uddin added.

Currently, Bangladesh has been negotiating with 11 countries to either sign FTAs or PTAs.

"We need negotiations with the EU to retain our trade privileges as long as possible as it is our biggest export destination," said Planning Minister MA Mannan. Similarly, negotiations with the UK should also be started as this is also a very important export destination, he added.

Mohammad Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, urged for minimising the gap between tax and GDP as the existing 9 per cent ratio was too low even in the context of the country's South Asian peers.

M Abu Eusuf, a professor of the department of development studies at the University of Dhaka; Kazi Faisal Bin Siraj, country representative of Asia Foundation; Sharmeen Rinvy, president of the ERF, and M Rashidul Islam, the ERF general secretary, also spoke at the

#### Request for Expressions of Interest (Re-Advertisement) Government of the People's Republic of Bangladesh

	Ooverminent of the Foo	pic 5 republic of Ballyladesii			
1.	Ministry/Division	Ministry of Defence.			
2.	Agency Survey of Bangladesh (SOB).				
3.	Client name	Surveyor General of Bangladesh.			
4.	Client code	11903.			
5.	Client district	Dhaka, Bangladesh.			
6.	Expression of Interest for Selection	Individual Consultant (System Engineer,			
		Programmer).			
7.	EOI Ref. No.	23.08.0000.032.26.007.19.105			
8.	Date	21.12.2020			
9.	Source of funds	GoB.			
10.	Project/programme name (if	Revenue Fund, NSDI Project.			
	applicable)				
11.		03 January 2021, 4.00pm.			
14.	<b>Brief Description of Assignment: Inc</b>	lividual Consultant			

(System Engineer): 1 person

Managing and monitoring all installed systems and infrastructure installing, configuring, testing and maintaining operating systems, application software and system management tools.

Ensuring the highest levels of systems and infrastructure availability.

Educational qualification and experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE). Experiences:

At least 07 (seven) years of experience of work with GIS;

Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of GIS.

(Programmer): 1 person

Build and use Computer Assisted Software Engineering (CASE) tools to automate the writing of some code update and expand existing progress.

Debug programs by testing for and fining errors write programs in a variety of computer languages.

Educational qualification and experience: Minimum B.Sc. in Computer Science (CS) or Computer Science and Engineering (CSE). **Experiences:** 

At least 03 (three) years of experience of work with WMS;

Good skills on Database and online server system management, web application development, data security management, network design; and work experience with Development Partners in the field of WMS.

Other details: All candidates should have minimum 05 (five) years recent working

experience in the related field.

attached on www.sob.gov.bd

GD-2016

a. Age not exceeding 55 years. b. Fluency in speaking and excellent in writing English is a preferred qualification.

c. The candidate must have the capability of imparting training to the SOB staffs in the

d. Project Director invites eligible applicants to show their interest in providing

qualification and experience certificates along with CV. e. The applicant will be selected using the selection method of individual consultant as

f. The services are likely to commence on 15 January 2021 and shall be completed on 14

Jan 2022. The duration of the services will be extended according to the performance of consultant.

16.	Name of the official inviting EOI	:	Md. Sadus Jaman.
17.	Designation of the official EOI	:	Project Manager, Establishment of National Spatial Data Infrastructure (NSDI) for Bangladesh.
18.	Address of the official inviting EOI	:	Survey of Bangladesh, 29, Shahid Tajuddin Ahmed Saranee, Tejgaon, Dhaka-1208.
19.	Contact details of official inviting EOI	:	Telephone No. +880-2-8170082, +8801520100431, Fax: +880-2-9117463, E-mail: info@sob.gov.bd, Web: http://www.sob.gov.bd
20.	The procuring entity reserves the	ne r	ight to accept/reject all the EOIs. A draft TOR is

#### Banks' lending growth slows down of the stimulus packages and the credit demand.

FROM PAGE B1

As per a central bank instruction, conventional banks have to maintain 87 per cent in ADR, meaning that they are allowed to lend Tk 87 against every Tk 100 mobilised.

Shariah-based banks are allowed to keep their ADR level within 92 per cent.

The decline in the ADR indicates that banks are grappling with excess liquidity.

Six out of nine foreign commercial banks registered a negative credit growth in September. As much as 27 local banks had less than 10 per cent credit growth.

Money injection into the banking industry has been on the rise because robust growth of remittances in the recent periods, said Md Arfan Ali, managing director of Bank Asia.

"The central bank purchases dollar regularly from banks in the wake of falling imports, injecting a large amount of liquidity into the banking industry," he said.

Such a trend will not bring any positive impact for banks as it usually puts an adverse effect on their profitability, Ali said.

"Lenders are trying to sustain their regular operations at this moment," he said.

Mahbubur Rahman, managing director of Mutual Trust Bank, said the interest cost of banks is increasing because of the lower planned to set up new industrial

"We have to provide interest to depositors regularly, but the scope of lending has squeezed in the absence of vibrant economic activities," he

Demand for retail loans is decreasing, and the middle and lower-middle income groups are struggling to survive from the economic hardship, Rahman said.

Banks are also cautious in disbursing such loans as well, he

of Dhaka Bank, said a majority of businesses adopted a go-slow policy when it comes to expansion. "Many businesses that had earlier

Emranul Huq, managing director

units or expand the existing ones have changed their plan. They will at least observe the overall situation until the end of February." The slowdown in credit growth

indicates a struggling economy. The economy will pick up once

the vaccine for the coronavirus is available in the country, Huq said. Bangladesh will receive the first consignment of Oxford-AstraZeneca's Covid-19 vaccine

in January, Health Minister Zahid

Maleque said last week. The health ministry has signed agreement with Beximco Pharmaceuticals and the Serum Institute of India to purchase three crore doses of vaccines, developed by the Oxford University.

## Changing demands prove a boon for Lotto

Kazi Jamil Islam, managing director of Lotto Bangladesh, shares his experience during pandemic with The Daily Star

REFAYET ULLAH MIRDHA

The ongoing pandemic has been a blessing for Lotto Sport Italia as it enjoyed increased sales in Bangladesh for the past several months following a boom in the demand for low-cost, non-leather footwear products.

Since most people are staying at home to avoid infection, they now prefer to buy casual shoes at affordable prices, according to Kazi Jamil Islam, managing director of Lotto's Bangladesh operations.

The global outbreak forced Lotto Bangladesh to shut down its operations on March 23, three days ahead of a two-month nationwide lockdown aimed at curbing the spread

At the time, Lotto employed nearly 1,300 people at its local production facility and since then Islam has recruited another 700 workers at a new facility to increase production and meet the growing demand.

"When the lockdown was eventually lifted on May 30, many people took up jogging and other physical activities in an effort improve their immune systems," Islam told The Daily star in a recent interview.

This led to the increased demand for low-cost washable footwear, he

Lotto, which has 100 retail outlets and about 100 franchisee shops across the country, then took this

When the lockdown was lifted, many people took up jogging and other physical activities to improve their immune system. This led to the increased demand for low-cost washable footwear.



Kazi Jamil Islam

opportunity to expand its market

The Italian sportswear brand even started producing face masks considering the demand for such items amid the current health crisis.

Islam, also the managing director world's fastest growing Lotto licensee, situation before.

now plans to set up another factory in Tongi, where various sportswear such as jerseys and track suits will be produced.

He went on to say that when the pandemic began, everyone was puzzled about what to do since no of Express leather Products, the one had ever experienced such a

Even during the nationwide shutdown, Islam continued to pay his employees and instructed them to remain available as work could have resumed at any time.

After finally reopening his operations, Islam observed that sales were gradually increasing.

Seeing that washable, non-leather products were the new hot ticket item, he immediately increased its production but was still unable to cope with the rapidly rising demand.

So, he opened another 11,000 square foot factory to compensate for the inadequate production capacity.

"Luckily, I had the raw materials for those items on hand and was able to do good business," he said.

With sales having gone up nearly 40 per cent year-on-year during the pandemic period, Islam increased the commission paid to retailers to 35 per cent and plans to open five more outlets in different parts of the country soon.

After realising that the ongoing pandemic would bring financial hardships for many, Islam started supplying some food items to his workers in a bid to make things easier

But like most other businesses, Lotto Bangladesh lost vital sales year-on-year.

during Eid this year, when most customers were still stuck at home in fear of the Covid-19 fallout.

In an effort to beef up his client base, Islam has also partnered up with Bangladesh Police to supply shoes.

Banks also helped the company to survive, turning non-profitable outlets into profitable ones, he said.

Although the company's profitability went down, Islam was still able to pay his staff, none of whom were terminated either.

Islam intends to further expand his business by increasing the number of its partners and franchisees rather than increase the number of his retail outlets across the country.

Lotto Bangladesh produces 60,000 pairs of shoes and 1.50 lakh pairs of slippers every month, he said.

Islam started his journey as a Lotto franchisee in 2011, when he opened a retail outlet in Dhaka's Uttara area.

After graduating from the University of Dhaka, Islam also studied at the Institute of Business Administration

under the same university. "I want double digit growth over the next five years and I want to see my employees are very happy," Islam said, adding that as per current statistics, his business growth is 25 per cent

### No bar on raw jute export: minister

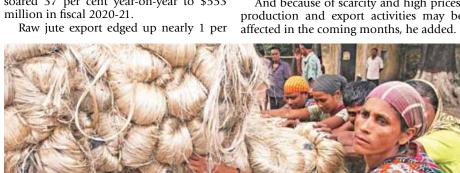
STAR BUSINESS DESK

The government is not going to restrict export of raw jute as it aims to increase receipts from such foreign trade and ensure fair prices of the natural fibre, said Textiles and Jute Minister Golam Dastagir Gazi

The disclosure came at a time when raw jute is being traded at a record high of around Tk 3,500 per maund, with millers warning that high prices and shortages might affect production and export of goods made out of it.

Jute has been one of the bright items in the export basket that saw just below 1 per cent increase in earnings in the July-November period of fiscal 2020-21.

Export earnings from jute and jute goods soared 37 per cent year-on-year to \$553



cent to \$71 million in the July-November period from that in the same period a year ago, data from the Export Promotion Bureau showed.

Dastagir, at a meeting with representatives of Bangladesh Jute Association (BJA) at Bangladesh Secretariat, said the government was working to increase production, domestic consumption and export of raw jute and jute products.

He said new versatile products such as charcoal, composite jute textile, jute geo-textile were made from jute and the government has declared 282 types of jute products as diversified jute goods.

Abdul Barik Khan, secretary general of Bangladesh Jute Mills Association, said prices of raw jute are now Tk 3,500 per



### Stocks fall as investors rake in profits

STAR BUSINESS REPORT

The stock market witnessed a fall yesterday as investors exhibited a tendency towards profit booking amidst the fear of a second wave of the coronavirus pandemic.

The DSEX, the benchmark index of Dhaka Stock Exchange, dropped 33.40 points, or 0.65 per cent, to 5,074.

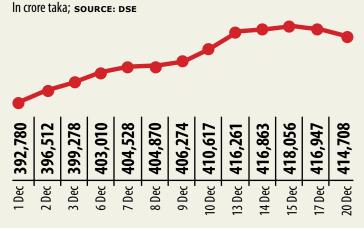
Stocks of some companies witnessed an increase of 8 to 12 per cent in the past two weeks, for which many investors took to availing themselves of the profits, said a stockbroker, adding, "This is

When investors take profits, their confidence grows simultaneously, increasing the depth of the market,

inclination The redominantly to sell most of the multinational and blue chip stocks because those recently rose by a higher extent, the stockbroker

Stocks of Reckitt Benckiser Bangladesh fell 4.63 per cent while Unilever Consumer Care 5 per cent yesterday, according to the DSE

Banks and non-bank financial institutions (NBFIs) also faced the **DSE MARKET CAPITALISATION** 



same fate over apprehensions of a different story. decline in their profits.

These financial institutions had been suffering for the last few years for accumulating a huge amount of non-performing loans (NPLs) and on top of that, the pandemic has intensified their problems, said a merchant banker.

Due to a policy support of Bangladesh Bank, banks were able to show higher profits till September, but in reality it was a

The BB asked banks to refrain crore, from classifying borrowers in the Pharmaceuticals, current year considering the fallouts of the pandemic.

Due to the pandemic, many entrepreneurs will face huge problems in running their business, so banks will face even more NPLs next year, said the banker.

On the other hand, the central bank has already ordered the

in provision from what they now maintained for their unclassified loans, so bank profits must undergo a battering from this year,

Among the listed 30 banks, only two witnessed a rise, four remained the same and the rest 24 dropped on the DSE boards.

Turnover, another important indicator of the stock market, stood at Tk 860 crore on the DSE yesterday which was Tk 705 crore on the preceding trading day.

Bangladesh National Insurance Company topped the gainers' list yesterday rising 10 per cent followed by Bangladesh Welding Electrodes, Shyampur Sugar Mills, Premier Cement and Continental

Beximco saw its stocks being traded the most, worth Tk 68.51 Republic Insurance Company, Walton Hi-Tech Industries and IFIC Bank.

Of the total 358 companies traded, 81 advanced, 213 declined and 64 remained unchanged.

Dominage Steel Systems shed the most, losing 9.85 per cent, followed by GQ Ball Pen Industries, United Airways, Eastern banks to keep an extra 1 per cent Lubricants and Bangladesh Lamps.

#### GLOBAL BUSINESS

### UK business groups raise concern over new Covid restrictions

Business groups expressed concerns over Britain's new COVID-19 restrictions, with the Confederation of British Industry calling them a "real kick in the teeth" for many

Reuters in an emailed statement that the move would hit businesses which were already struggling badly, and the government needed to take a "fresh look" at how to support UK businesses through to the spring. UK Prime Minister Boris Johnson said on Saturday that

Matthew Fell, the CBI's chief UK policy director, told

London and southeast England will be placed in a new Tier 4 level of lockdown. Non-essential retail will close, as will indoor leisure and entertainment.

The new restrictions add to uncertainties faced by British businesses amid the possibility of a no-deal Brexit with less than two weeks left before Britain leaves the European

Businesses fear a failure to agree a deal on goods trade would send shockwaves through financial markets, hurt European economies, snarl borders and disrupt supply "This third shutdown comes at the worst possible

time, as businesses face close of year challenges as well as uncertainty and upheaval from the Brexit transition period which ends in just 12 days' time - with still no deal agreed", said Mike Hawes, chief executive of Britain's car industry body, the Society of Motor Manufacturers and Traders.

The British Retail Consortium added that the consequences of the new restrictions will be severe and that the government will need to offer additional financial support to businesses.

The London Chamber of Commerce and Industry called for the suspension of taxes and rates for any companies forced to close their doors

# US shoppers grab last-minute holiday gifts, pick up online orders in-store

Many US holiday shoppers, wary of spending time in stores during the latest surge of COVID-19 cases and nervous about packages not arriving before Christmas, were on a mission on Saturday: snatch up last-minute gifts fast or pick up online purchases in-store.

The "Super Saturday" before Christmas is traditionally the busiest day of the year for holiday purchases, and this year online retail has been extra busy. But news reports about high-priority vaccine shipments have many Americans fretting that gift deliveries could be delayed this week.

"If you haven't ventured out and you haven't gotten your gifts, you almost have to," said Marshal Cohen, chief retail industry adviser at NPD Group. "Online orders aren't going to get delivered on time and nobody wants to risk showing up empty handed.

US retailers are expected to ring in record sales, with over 150 million American shoppers slated to buy holiday gifts Saturday online or in-store, up by more than 2 million from last year, the National Retail Federation said on Thursday.

Many last-minute holiday shoppers on Saturday were picking up orders in-store that they had placed online, four retail experts making checks in a total of six states

As states enforce stricter mandates and consumers, by and large, continue to avoid



REUTERS/FILE

Shoppers wait in line outside a Bath and Body Works retail store, as the global outbreak of the coronavirus disease continues, in Brooklyn, New York.

strolling through the local mall, those who had not already ordered for pickup were mercenary in their approach and would "pop in and out, grabbing the one or two gifts they already knew they wanted," Bill Park, a partner at Deloitte & Touche LP, said of shoppers at the King of Prussia mall outside Philadelphia.

Craig Johnson, president at retail consultancy Customer Growth Partners, said the same was true of customers at malls in Massachusetts and Rhode Island. "This is mission shopping, that's what this

Johnson expects people to spend \$36.1 billion this Super Saturday, up from \$34.4

billion last year. That includes in-store and online purchases but excludes sales at gas stations, restaurants and automobile

Curbside business contributed greatly to the traffic at big retail chains including Walmart and Target on Saturday, according to retail analysts in Miami, New York City and Chicago.

Many retailers have clocked record digital sales during the pandemic, overwhelming traditional shipping companies including FedEx, UPS and the USPS. Vaccine shipments are a priority now, and this week, delivery drivers in the Northeast have had to contend with a major snowstorm.

In turn, department stores like Nordstrom and J.C. Penney are dangling perks such as free gift wrapping and extra discounts for those who "click and collect" online orders.

"It wasn't going to arrive in time," Elyse R., 31, said standing at the curbside counter at Nordstrom's flagship store in Manhattan. She was referring to the facial massage tool she ordered online for her sister for curbside pickup. "I popped into another store and now I'm going to go home."

While Elyse waited for her order, she played a contact-free trivia game at a booth next to the counter that could win her a \$25 gift card. Such tactics have helped lure people in to shop on the spot or return later, a store associate said. "The goal, even with pickup, is to get you in the store,' NPD's Cohen said.