

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.16%	▲ 2.25%	\$1,875.82	\$51.29	▲ 1.14%	▼ 0.04%	▲ 0.03%	▲ 0.99%	BUY TK 83.95	101.43	112.79	12.68
5,218.37	9,036.54	(per ounce)	(per barrel)	46,973.54	26,656.61	2,842.04	3,396.56	SELL TK 84.95	105.23	116.59	13.33

**OPENING**  
of  
**MORICHA BAZAR**  
SUB-BRANCH

December 27, 2020

Fajal Market  
Ukhia, Cox's Bazar

CallCenter  
**16491**

SIBL  
SIBL Ltd. Dhaka

# Star BUSINESS

DHAKA SUNDAY DECEMBER 27, 2020, POUISH 12, 1427 BS • starbusiness@thedailystar.net

## Covid poses challenges for LDC graduation

UN agency says

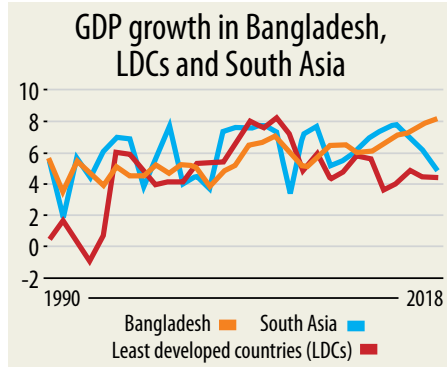
REJAUUL KARIM BYRON And REFAAYET ULLAH MIRDHA

Bangladesh is set to graduate from the group of the least-developed countries but will face some challenges during the transition period because of the devastating impacts of the coronavirus pandemic, said a United Nations agency.

The United Nations Conference on Trade and Development (Unctad) said the emergence of the pandemic and the ensuing global recession had interrupted a period of rapid economic growth. "Yet, the country has so far weathered the crisis relatively well and appears set to record positive GDP growth even in 2020, notwithstanding a sharp slowdown in economic activity."

Before March this year, the Unctad had assessed Bangladesh's vulnerability profile based on the pre-Covid data of the economy to determine the graduation criteria.

The sudden onslaught of the Covid-19 from March onwards has badly impacted the global economy and also Bangladesh, leading the UN body to come up with a



separate vulnerable profit. It shared the findings with the government on December 10 and suggested for addressing some challenges during the transition period for smooth and sustainable graduation.

The government is preparing a position paper to be placed in the second triennial assessment on the country's graduation by the UN Committee on Development Policy in January.

According to the Unctad's latest profile, despite all the positives of the past decades, some deep-seated challenges continue to linger on Bangladesh's sustainable development prospects, notably the modest progress in terms of export diversification, and the elusive quest for adequate sustainable development finance.

## Pandemic lifts demand for soap, detergent

SOHEL PARVEZ

The pandemic has brought many changes in people's habits and practices, one of these being an increase in hygiene consciousness, which is why they use more soaps and detergents to keep the highly contagious coronavirus at bay.

This increased consciousness has given a boost to demand for soap and detergent. As a result, production of soaps and detergents increased this year.

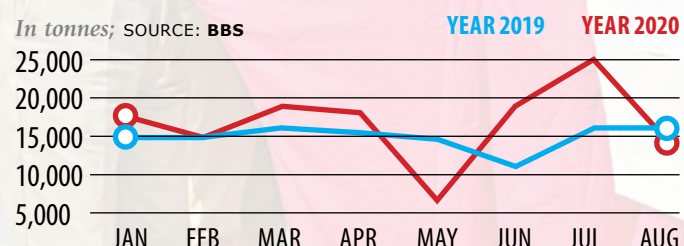
Industrial production data by the Bangladesh Bureau of Statistics (BBS) showed that soap and detergent making grew 12 per cent year-on-year to 134,411 tonnes in the January-August period of 2020 from 120,211 tonnes in the same period a year ago.

"We are washing hands and clothes more frequently this year than a year ago to tame the coronavirus. So, we need more soaps now," said Sutapa Das, a banker living in Dhaka's Swamibag.

Julia Yesmin, who resides in Mirpur of the capital, echoed Das. "Requirement for washing and hygiene has increased in our family," she said.

Unilever Bangladesh, the largest manufacturer of soap, said hygiene consciousness went up dramatically with the Covid-19 crisis becoming

### SOAP AND DETERGENT PRODUCTION



apparent from third week of March in the country.

"As the pandemic spread, the world realised that a humble bar of soap, apart from wearing masks,

was the best defence against the invisible enemy," said Kedar Lele, chairman and CEO of Unilever Bangladesh, in an emailed reply.

Increasingly people started

washing their hands with soap, a lot more often, as many as five times a day to keep themselves protected from the novel coronavirus, he said.

READ MORE ON B3

## Biman to add new aircraft to fleet today



RASHIDUL HASAN

Prime Minister Sheikh Hasina is scheduled to inaugurate a brand new Dash-8 400 aircraft today for its inclusion in the fleet of Biman Bangladesh Airlines.

With the factory made Dash-8, which is equipped with state-of-the-art technology and named "Dhruvotara" by the PM, the number of aircraft in Biman's fleet will rise to 19, said Tahera Khondoker, spokesperson of the national flag carrier.

READ MORE ON B3

## Beximco Pharma shares perk up on vaccine deal

Its stock price soared 58pc in three months; DSEX rose 2.16pc last week

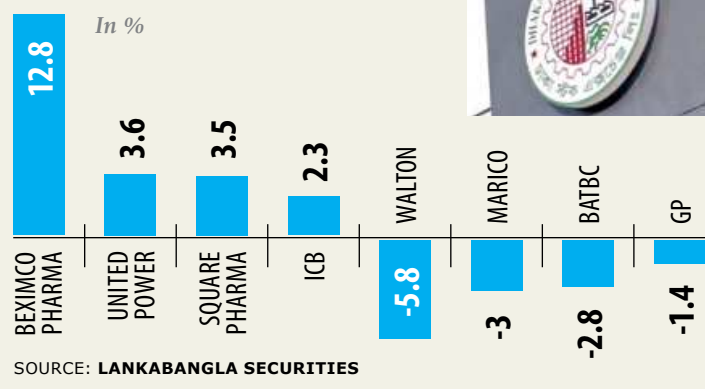
AHSAN HABIB

Beximco Pharma has been the top choice for stock investors in the last few weeks as they believe the drug producer will make higher profits in the days to come with the administering of a Covid-19 vaccine in Bangladesh.

Stock price of the local drug maker rose 58 per cent to Tk 174 in a span of the past three months.

Piggybacking on the upward trend in pharmaceutical and insurance sectors, the DSEX, the benchmark index of Dhaka Stock Exchange, rose 110 points or 2.16 per cent before closing the week at 5,218.

### RISE/FALL OF FIRMS WITH HIGHEST MARKET CAP



SOURCE: LANKABANGLA SECURITIES

During the period, average daily turnover, another important indicator of the stock market, rose around 23 per cent to Tk 1,124 crore from that the previous week.

Business for pharmaceutical companies did not fall, rather their prospects rose thanks to the emergence of Covid-19 and thereby prices of their shares increased, said Md Sayedur Rahman, managing director of EBL Securities.

"On the other hand, stock of Beximco Pharmaceuticals was undervalued considering its earnings," he said.

READ MORE ON B3

## Govt will now buy all jute bags from private sources

STAR BUSINESS REPORT

The government has decided to buy 50 per cent of jute bags and sacks from private manufacturers and the rest from traders following the closure of the mills under the Bangladesh Jute Mills Corporation (BJMC).

The textiles and jute ministry issued a circular to this effect on December 6.

In January 2014, the government had made it mandatory to source half of the jute bags and sacks for the packaging of paddy, rice, wheat and fertiliser from the jute mills run by the BJMC and the rest from private sources. But the government shut all of the 25 jute mills of the BJMC in July to get rid of continuous losses. The corporation used to supply half of the jute bags and sacks used by the food department and the Bangladesh Chemical Industries Corporation.



READ MORE ON B3



সুশাসন ও স্বচ্ছতার পুরস্কার-  
আমরা অর্জন করছি প্রতিবছর,  
আর রেখে চলেছি শ্রেষ্ঠত্বের স্বাক্ষর।

আপনাদের আস্থায় আমরা আবারও  
অর্জন করেছি সাফা অ্যাওয়ার্ড-২০১৯

৩৫ বছরের সমৃদ্ধির ধারাবাহিকতায় আমরা আবারও দেশের গণ্ডি ছাড়িয়ে দক্ষিণ এশিয়ায় শ্রেষ্ঠত্বের উদাহরণ তৈরি করেছি। ফাইন্যান্সিয়াল সার্ভিসেস সেক্টর, কর্পোরেট গভার্নেন্স ও ইন্টিগ্রেটেড রিপোর্টিং ক্যাটাগরিতে বিজয়ের স্বীকৃতিস্বরূপ আবারও অর্জন করেছি সাউথ এশিয়ান ফেডারেশন অব অ্যাকাউন্টেন্টস (সাফা) অ্যাওয়ার্ড-২০১৯।

আমাদের গ্রাহক, পৃষ্ঠপোষক, সহকর্মী ও শুভাকাঙ্ক্ষী সবাইকে জানাই আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা।

16409 idlc.com



**M Anis Ud Dowla, chairman of Advanced Chemical Industries, presides over its 47th annual general meeting through a digital platform recently. The company approved 80 per cent cash and 10 per cent stock dividends for the year ending on June 30, 2020. Managing Director Arif Dowla was present.**



**Riaz Ahmed Chowdhury, chairman of Samorita Hospital, presides over its 35th annual general meeting through a digital platform recently. Managing Director ABM Haroon was present.**



**Ahsan Khan Chowdhury, chairman of Rangpur Foundry Limited, presides over its 40th annual general meeting through a digital platform recently. The company approved 23 per cent cash dividend for shareholders for the financial year of 2019-2020. Managing Director Rathendra Nath Paul was present.**



**Md Giashuddin Miah, vice chancellor of Bangabandhu Sheikh Mujibur Rahman Agricultural University, speaks at the 19th annual conference of Bangladesh Agronomy Society at Bangladesh Agricultural Research Institute in Gazipur yesterday.**

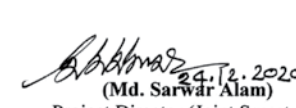
**Bangladesh Regional Connectivity Project-1**  
Bangladesh Land Port Authority  
Ministry of Shipping  
TCB Bhavan (12<sup>th</sup> Floor)  
Karwan Bazar, Dhaka – 1215  
[www.brpc1.bsbk.gov.bd](http://www.brpc1.bsbk.gov.bd)

Memo No. 18.15.0000.023.14.170.20-1465 Date: 24/12/2020

**International Competitive Bidding (ICB)**  
**Request for Bids, Works (Without Prequalification)**

**Employer:** Bangladesh Land Port Authority  
**Project:** Bangladesh Regional Connectivity Project-1  
**Contract title:** Improvement and Expansion of Bhomra Land Port  
**Country:** Bangladesh  
**IDA Credit No:** 6002-BD  
**RFB No:** BLPA-W1  
**Issued on:** 24 December, 2020

- The Government of the People's Republic of Bangladesh has received financing from the World Bank towards the cost of the Bangladesh Regional Connectivity Project-1 and intends to apply part of the proceeds towards payments under the contract "Improvement and Expansion of Bhomra Land Port".
- The Bangladesh Land Port Authority now invites sealed Bids from eligible Bidders for Improvement and Expansion of Land Port at Bhomra under Satkhira District, including Construction of Boundary Wall and Gate Houses, Passenger Terminal Building, Toilet Complexes, Labor Shed, Watch Tower, Transshipment Shed & Ware-houses, RCC Pavements & Stack Yards, Pedestrian Over-pass, Foot Bridge. It also includes internal electrification & sanitary works as well as installation of necessary electrical equipment and utilities. Prospective bidders have to pay due attention to ES risks management aspects. The works are to complete in two years time. The bidders shall have General Experience of 10 (ten) years, Similar Experiences of at least one contract of US \$30 (thirty) million or at least two contracts each having minimum value US \$15 (fifteen) million or equivalent local currency. Margin of preference is not applicable. More details are mentioned in the bidding documents.
- Bidding will be conducted through international competitive procurement using Request for Bids (RFB) as specified in the World Bank's "Procurement Regulations for IPF Borrowers-Procurement in Investment Projects Financing, July 2016" and is open to all eligible Bidders as defined in the Procurement Regulations.
- Interested eligible Bidders may obtain further information from Bangladesh Land Port Authority, represented by Project Director, Bangladesh Regional Connectivity Project-1, email: [pdbrpc1blpa@gmail.com](mailto:pdbrpc1blpa@gmail.com) and inspect the Bidding document during office hours between 0900 to 1700 hours (Bangladesh Local Time) at the address given below.
- A complete set of bidding documents in English may be purchased by interested eligible bidders on submission of a written application which should be sent from the bidder's official email address to the Purchaser's official email address below, together with a copy of documentary evidence demonstrating direct deposit/electronic wire-transfer payment to the Purchaser's bank account specified below of a nonrefundable fee as follows:  
For delivery within Bangladesh: 8,500 Taka (BDT Eight Thousand Five Hundred only) Or 100 dollars (USD One Hundred only); for delivery outside Bangladesh: 17,000 Taka (BDT Seventeen Thousand only) or 200 dollars (USD Two Hundred only).  
Within 3 working days of receipt of the required fee in the Purchaser's bank account, the Purchaser will dispatch the bidding documents through courier service and send a copy of the courier service order receipt through reply email to the bidder's email address, which the bidder may use to track the delivery. The Purchaser shall not be responsible in case of late or incorrect delivery by the courier service company.
- Bids must be delivered to the address below on or before 18 February, 2021, 2:00 p.m. Bangladesh Local Time. Electronic Bidding will not be permitted. Late Bids will be rejected. Bids will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend at the address below on 18 February, 2021 at 2:30 p.m., Bangladesh Local Time.
- All Bids must be accompanied by a Bid Security of BDT 35,000,000 (Taka Thirty Five Million Only) or US \$400,000 (US Dollar Four Hundred Thousand Only) or equivalent any freely convertible currency.
- The addresses referred to above are:  
Office of the Project Director,  
Bangladesh Regional Connectivity Project-1  
Name: Md. Sarwar Alam  
Project Director (Joint Secretary)  
1 Karwan Bazar  
Level-12, TCB Bhavan  
Dhaka, 1215  
Bangladesh  
Telephone: +88 02 55014035  
Facsimile number: +88 02 55013828  
E-mail: [pdbrpc1blpa@gmail.com](mailto:pdbrpc1blpa@gmail.com)  
Website: <http://www.brpc1.bsbk.gov.bd/>  
Bank Account for electronic wire transfer:  
Account Name: Bangladesh Regional Connectivity Project-1; CONTASA  
Account Number: 0117203000236  
Bank Name: Sonali Bank Limited  
Branch Name: Kawran Bazar, Bangabandhu Dhaka Central  
SWIFT Code: BSONBDDH  
Routing Number: 200262530

  
 (Md. Sarwar Alam)  
 Project Director (Joint Secretary)  
 Phone: +88 02 55014035

GD- 2071

## Orion Pharma approves 10pc cash dividend

STAR BUSINESS DESK

Orion Pharma has recently approved 10pc cash dividend for the financial year ending on June 30, 2020. The decision came at its 55th annual general meeting held through a digital platform, according to a statement. Shareholders also unanimously approved audited financial statements for the financial year of 2019-20. Chairman Mohammad Obaidul Karim presided over the meeting. Managing Director Zareen Karim, Director Salman Obaidul Karim and independent directors Md Shafiqur Rahman and ANM Abul Kashem were present.

## Japan unveils green growth plan for 2050 carbon neutral goal



REUTERS/FILE

**Japan's Prime Minister Suga Yoshihide delivers a speech during a news conference about the ongoing coronavirus disease outbreak in Tokyo, Japan.**

AFP, Tokyo

Japan on Friday unveiled plans to boost renewable energy, phase out gasoline-powered cars and reduce battery costs as part of a bid to reach an ambitious 2050 carbon-neutral goal. Prime Minister Yoshihide Suga announced the new 2050 goal in November, significantly moving up Japan's timeline for carbon-neutrality. On Friday, his government laid out for the first time what meeting that target will involve, including setting a provisional goal of generating more than half of the country's electricity from renewable sources by 2050. "The government's actions on the environment reflect our belief that a significant change of mindset is required and that these are not constraints for growth, rather they are drivers of growth," top government spokesman Katsunobu Kato told a regular briefing. Japan, which is a signatory to the Paris climate deal, has been seen as reluctant to reduce its reliance on fossil fuel, despite its self-professed pride as a nation of energy-saving technologies. The country was the sixth-biggest contributor to global greenhouse emissions in 2017, according to the International Energy Agency. The world's third largest economy still relies heavily on coal and liquefied natural gas, with most of its nuclear reactors offline since the 2011 Fukushima disaster. Japan expects demand for electricity to surge 30-50 percent by 2050, but the nation's conservative ruling party has so far stayed lukewarm about renewable energy, though Suga has shifted the tone in recent weeks. Under the plans to boost renewables, officials are placing a new focus on offshore wind generation, with the goal of producing up to 45 gigawatts within the coming decades.

GD- 2072

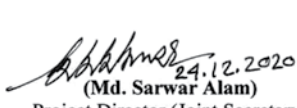
**Bangladesh Regional Connectivity Project-1**  
Bangladesh Land Port Authority  
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TCB Bhavan (12<sup>th</sup> Floor)  
Karwan Bazar, Dhaka – 1215  
[www.brpc1.bsbk.gov.bd](http://www.brpc1.bsbk.gov.bd)

Memo No. 18.15.0000.023.14.171.20-1466 Date: 24/12/2020

**International Competitive Bidding (ICB)**  
**Request for Bids, Works (Without Prequalification)**

**Employer:** Bangladesh Land Port Authority  
**Project:** Bangladesh Regional Connectivity Project-1  
**Contract title:** Development of Ramgarh Land Port  
**Country:** Bangladesh  
**IDA Credit No:** 6002-BD  
**RFB No:** BLPA-W4  
**Issued on:** 24 December, 2020

- The Government of the People's Republic of Bangladesh has received financing from the World Bank towards the cost of the Bangladesh Regional Connectivity Project-1 and intends to apply part of the proceeds towards payments under the contract "Development of Ramgarh Land Port".
- The Bangladesh Land Port Authority now invites sealed Bids from eligible Bidders for Development of Land Port at Ramgarh under Khagrachari District, including Construction of Boundary Wall and Gate Houses, One-stop Port Building, Dormitory Buildings, Toilet Complexes, Labor Shed, Watch Tower, Transshipment Shed & Ware-houses, RCC Pavements & Stack Yards, Pedestrian Over-pass. It also includes internal electrification & sanitary works as well as installation of necessary electrical equipment and utilities. Prospective bidders have to pay due attention to ES risks management aspects. The works are to complete in two years time. The bidders shall have General Experience of 10 (ten) years, Similar Experiences of at least one contract of US \$16 (sixteen) million or at least two contracts each having minimum value US \$8 (eight) million or equivalent local currency. Margin of preference is not applicable. More details are mentioned in the bidding documents.
- Bidding will be conducted through international competitive procurement using Request for Bids (RFB) as specified in the World Bank's "Procurement Regulations for IPF Borrowers-Procurement in Investment Projects Financing, July 2016" and is open to all eligible Bidders as defined in the Procurement Regulations.
- Interested eligible Bidders may obtain further information from Bangladesh Land Port Authority, represented by Project Director, Bangladesh Regional Connectivity Project-1, email: [pdbrpc1blpa@gmail.com](mailto:pdbrpc1blpa@gmail.com) and inspect the Bidding document during office hours between 0900 to 1700 hours (Bangladesh Local Time) at the address given below.
- A complete set of bidding documents in English may be purchased by interested eligible bidders on submission of a written application which should be sent from the bidder's official email address to the Purchaser's official email address below, together with a copy of documentary evidence demonstrating direct deposit/electronic wire-transfer payment to the Purchaser's bank account specified below of a nonrefundable fee as follows:  
For delivery within Bangladesh: 8,500 Taka (BDT Eight Thousand Five Hundred only) Or 100 dollars (USD One Hundred only)  
for delivery outside Bangladesh: 17,000 Taka (BDT Seventeen Thousand only) or 200 dollars (USD Two Hundred only)  
Within 3 working days of receipt of the required fee in the Purchaser's bank account, the Purchaser will dispatch the bidding documents through courier service and send a copy of the courier service order receipt through reply email to the bidder's email address, which the bidder may use to track the delivery. The Purchaser shall not be responsible in case of late or incorrect delivery by the courier service company.
- Bids must be delivered to the address below on or before 16 February, 2021, 2:00 p.m. Bangladesh Local Time. Electronic Bidding will not be permitted. Late Bids will be rejected. Bids will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend at the address below on 16 February, 2021 at 2:30 p.m., Bangladesh Local Time.
- All Bids must be accompanied by a Bid Security of BDT 17,500,000 (Taka Seventeen Million and Five Hundred Thousand Only) or US \$200,000 (US Dollar Two Hundred Thousand Only) or equivalent any freely convertible currency.
- The addresses referred to above are:  
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Name: Md. Sarwar Alam  
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Website: <http://www.brpc1.bsbk.gov.bd/>  
Bank Account for electronic wire transfer:  
Account Name: Bangladesh Regional Connectivity Project-1; CONTASA  
Account Number: 0117203000236  
Bank Name: Sonali Bank Limited  
Branch Name: Kawran Bazar, Bangabandhu Dhaka Central  
SWIFT Code: BSONBDDH  
Routing Number: 200262530

  
 (Md. Sarwar Alam)  
 Project Director (Joint Secretary)  
 Phone: +88 02 55014035

GD- 2072



Alihussain Akberali, chairman of Bangladesh Steel Re Rolling Mills, presides over its 58th annual general meeting through a digital platform recently. The company approved 15 per cent cash dividend for the financial year of 2019-20.



Land Minister Saifuzzaman Chowdhury opens United Commercial Bank's 200th branch at Banani 11 in Dhaka recently. Anisuzzaman Chowdhury, chairman of the executive committee of the bank, and Mohammed Shawkat Jamil, managing director, were present.

# Covid poses challenges for LDC graduation

FROM PAGE B1  
These challenges are made even more formidable by the fallout from the pandemic, which threatens to leave long-lasting scars on the world economy, making the international environment less conducive.

The emerging mega-trends such as climate change and digitalisation are bound to exert wide-ranging implications for the future development trajectory of developed and developing countries alike.

Despite the new challenges, Bangladesh is scheduled to graduate to a developing nation in 2024 as the country has already extraordinarily outperformed in all the three criteria.

The Unctad said that notwithstanding Bangladesh's success in strengthening its overall export capacities, the evidence points to limited progress in product diversification. The clothing items contributes 85 per cent of gross exports.

If there is indeed some untapped scope for product differentiation, alone

this is unlikely to provide a decisive spur to an industry that has relied largely on cost-competitiveness and preferential access to developed markets.

Estimates of the impact of losing LDC-specific preferential market access range between 7 per cent and 14 per cent of exports, with the bulk of the reduction impinging on textile and clothing exports to developed markets, where changes in tariffs would be relatively more adverse.

Similarly, large tariff differentials, coupled with persistent infrastructural and logistics bottlenecks, are bound to entail a serious blow to an industry for which these dimensions represent major drivers of international trade and investment flows.

Rubana Huq, president of Bangladesh Garment Manufacturers and Exporters Association, has sought 10 years as the transition period for Bangladesh as the domestic economy, employment and export were severely affected by the pandemic.

The Unctad's profile also said if

Bangladesh is to continue its remarkable growth performance, the country has to diversify into gradually more complex products.

The advent of robotisation and industrial digitalisation also questions the sustainability of Bangladesh's progress in bolstering its productive and export capacities.

These so-called "mega-trends" - which have in many ways accelerated in the wake of Covid-19 - are expected to trigger far-reaching reconfigurations in existing global value chains, reducing heightened dependence on key suppliers, encouraging reshoring and regional embeddedness, and potentially weakening the importance of low-labour cost competitiveness.

Unlike in many other countries, in the case of Bangladesh, this resilience appears to be vindicated also in the context of the Covid-19 crisis and ensuing global recession.

"If the outlook in 2020 appears to be reasonably encouraging, however, this might be at least partly due to

idiosyncratic factors; the medium-term future remains far more uncertain," the Unctad said.

With the impact of the pandemic still weighing down economic prospects for 2021, global labour markets are unlikely to rebound quickly, especially in key destinations for Bangladeshi migrants such as the Gulf nations, the United Kingdom, the European Union and the United States.

"These prospects loom large on the remittances outlook."

Bangladesh growth performance in the last 10-15 years has been characterised by a considerable investment push, with the investment-to-GDP ratio consistently exceeding 25 per cent of GDP since 2006, and reaching 31 per cent prior to the Covid-19 shock.

"There is little doubt that this trajectory is consistent with the economy's need to redress supply-side bottlenecks, especially in terms of infrastructural provision."

The Covid-19 shock entails an

even darker outlook in relation to Bangladesh second-largest source of external financial resources, namely official development assistance flows, the profile said.

Over time, inward foreign direct investment flows have climbed up in absolute terms, but since the early 2000s, they have represented not more than 4 per cent of gross fixed capital formation.

The UN body said in the context of LDC graduation, it is all the more important that phasing out of LDC-specific international support measures does not disrupt the promising trajectory on which Bangladesh has embarked.

It called for strengthening domestic resource mobilisation, bolstering investments in climate-resilient and digital infrastructures, sustaining investments in human capital, supporting technological up-gradation, continuing fostering rural development and adopting a proactive industrial policy framework.

# Indian automakers fear container shortage to hit parts supply, output

REUTERS, New Delhi

Automakers in India are bracing for a parts shortage and possible production losses over the next three to four months due to a global shortage of available shipping containers, said a trade body in the world's fifth biggest auto market.

Shipping freight rates have surged since July and companies are now finding it "almost impossible to sustain normal trade operations", said Rajesh Menon, director general at the Society of Indian Automobile Manufacturers (SIAM).

# Beximco Pharma shares perk up on vaccine deal

FROM PAGE B1  
Net sales of the company—that holds an 8.5 per cent share of the country's Tk 230 billion pharma market—rose 12.3 per cent year-on-year to Tk 2,561 crore in 2019-20.

Its profit rose 16.6 per cent year-on-year to Tk 354 crore in the last financial year, according to its annual report.

Moreover, Beximco Pharma's vaccination agreement with the government boosted investors' confidence, he said. "Its price has been rising since the last few months and last week was not an exception."

On November 5, a trilateral memorandum of understanding (MoU) was signed among the government of Bangladesh, Serum Institute of India and Beximco Pharmaceuticals to collect three crore doses of Covid-19 vaccines from Serum.

Pune-based Serum has an

agreement with AstraZenca to manufacture the vaccine being developed by the Oxford University.

Once the vaccine is approved for human application, Beximco Pharma will buy each dose from Serum for \$4 and then supply it to the government for \$5.

The three crore doses will be delivered in phases with 50 lakh doses every month, according to the agreement.

In a Daily Mail report that was published on December 21, the Medicines and Healthcare products Regulatory Agency (MHRA) has been doing its final review of the vaccine for three weeks now since November 27, with a decision expected by next week.

Beximco Pharmaceuticals launched Bemsivir which had some impact for the treatment of Covid-19.

Beximco, that holds around 29 lakh shares of the drug making company, topped the turnover list of the DSE last week followed by Beximco Pharmaceuticals, IFIC Bank, LafargeHolcim and Orion Pharmaceuticals.

Beximco led the gainers' list also with a 44 per cent rise in share price in a week while Dominage Steel shed the most with an 18.78 per cent fall.

Among the market capitalisation leaders, Beximco Pharmaceuticals rose 12.8 per cent and Square Pharmaceuticals 3.5 per cent last week.

Among the sectors, non-life insurance companies topped the gainers' list. Stocks of the insurance sector rose 6.38 per cent while pharmaceuticals soared around 3 per cent.

The insurance industry has been suffering from an anarchy, which has

been solved recently, said Rahman, also president of Bangladesh Merchant Bankers' Association.

Agent commission in the industry has been hovering between 60-70 per cent for a long time, which used to eat up a big pie of the insurance company's profits, he said.

Thing started changing when the insurers started abiding by the regulator's order to disburse highest 15 per cent commission to the agents, he said.

Monitoring became a lot easier when the Insurance Development and Regulatory Authority made it mandatory for the insurers to pay agent commission through bank accounts, he said.

The insurance regulator has also brought in some other reforms, which improved investors' confidence to a great extent, added Rahman.

# Govt will now buy all jute bags from private sources

FROM PAGE B1  
The latest decision came at a meeting at the textiles and jute ministry on December 2. Lokman Hossain Miah, textiles and jute secretary, presided over the meeting.

The government purchases bags and sacks from manufacturers as well as traders. As a result, it has become difficult to ensure the quality of the vast number of sacks being bought, said a representative from the Central Procurement Technical Unit (CPTU), according to the meeting minutes. The representative said half of the sacks could be bought from manufacturers, and the rest from the traders.

It is not possible to buy sacks from the manufacturers alone as per the order of the textiles and jute ministry, said a food

ministry representative. A number of officials at the meeting had called for amending the circular.

The textiles and jute secretary also backed the opinion of the CPTU. "This will ensure the interests of the manufacturers and traders," he said.

According to the Mandatory Jute Packaging Act 2010, which came into effect in 2014, jute bags and sacks have to be used for the packaging of 19 grains and items such as rice, paddy, wheat, maize, fertiliser, sugar, chilli, turmeric, onion, garlic, ginger, lentil, potato, coriander, flour, coarse flour, poultry and fish feeds.

In Bangladesh, the annual demand for jute bags and sacks is 195.65 crore pieces, the jute department said.

# Biman to add new aircraft to fleet today

FROM PAGE B1  
Biman owns most of the 19 aircraft, of which four are 777-300 ER, four 787-8, two 787-9, six 737 and three are Dash-8 400 aircraft, she also said.

The premier will inaugurate the aircraft through video conferencing at 11am.

The aircraft is the first of three purchased on government-to-government basis between Bangladesh and Canada, Biman said in a statement yesterday.

The new Dash 8-400 is a 74-seater aircraft built by De Havilland, a well-known Canadian aircraft manufacturer.

Equipped with eco-friendly facilities, the aircraft has HEPA filter technology that purifies the air inside the aircraft by destroying bacteria, viruses and other germs.

The aircraft will also have more leg space, LED lighting and wide windows, according to the statement.

Since the beginning of the ongoing Covid-19 pandemic in March, the aviation sector has been struggling to survive due to the suspension of regular flights.

Although flight operation resumed from the middle of July, Biman is yet to begin its flight operation in full swing.

Of the total 17 international routes, the national airliner is now operating its flight on nine routes.

After being forced by the government, Biman had to suspend its flight operation on three routes in Saudi Arabia and Muscat route in Oman.

Top officials of Biman said flow of passengers in different routes is also not satisfactory.

"Under this grave situation, inclusion of new aircraft in Biman is not seen as a very good news," the official said.

M Mohibul Haque, senior secretary of the civil aviation ministry, earlier told this correspondent that around Tk 200 crore is needed to carry out maintenance of Biman aircraft now.

Biman officials said they plan to increase its flight frequency on domestic and short-haul international routes with the new aircraft.

# Pandemic lifts demand for soap, detergent

FROM PAGE B1  
"Not only that, consumers also started using a more convenient format of liquid handwash which drove up the demand across the country," he added.

The BBS data showed that soap and detergent manufacturing rose in the March-April period and it picked up in June-July period of 2020.

The highest production was recorded in July when major industries produced 25,185 tonnes of soap and detergent, 54 per cent higher year-on-year from 16,400 tonnes in the same month a year ago.

Lele said Unilever, a fast-moving consumer goods multinational company, was not only able to

project the spike in demand but also committed substantial investments in awareness building campaigns to minimise the spread of the novel coronavirus.

He said Unilever's strict behavioural protocols such as masks, hand-hygiene, safe distance, segmented manufacturing floor, dedicated buses for factory workers and occupational health infrastructure with medical professionals allowed it to operate plants without any shut-down throughout the year.

He said Unilever was proactive in ordering more raw materials. It also prepared its business essential team to deliver these hygiene products to consumers across the country without any hindrance.

"Higher efficiency of operations allowed us to have a headroom in our production capacity," he said.

"As an organisation we consistently do a capacity analysis and have been expanding our manufacturing footprint and capacities in Bangladesh with average investment of over Tk 200 crore every year," said Lele.

Sabbir Hasan Nasir, executive director of ACI Logistics, which operates the biggest supermarket chain Shwapno, said sales of home cleaning and hygiene items rose since March.

"One of the good things is hygiene awareness has improved," he said.

Jesmin Zaman, head of marketing of Square Toiletries,

echoed him.

Md Quamrul Hassan, business director of ACI, said the fight to prevent Covid-19 has boosted demand for soaps particularly health soaps.

The market for soaps has grown 10 per cent year-on-year in 2020.

"We also saw tremendous growth of handwashing products," he said, adding that there has also been growth in detergent sales.

Hassan, however, said demand for hygiene and cleaning products, which shot up in March and onward, has been slowing in recent months.

In August, production of soap and detergent declined 14 per cent year-on-year to 14,000 tonnes, according to the BBS.



Subhash Chandra Sarker, a director of Bangladesh Development Bank, opens its 47th branch at Moharajurhaat in Chapainawabganj recently.



Mohammad Alamgir Kabir, chairman of GPH Ispat, presides over its 14th annual general meeting through a digital platform recently. The company approved 5 per cent cash and 5 per cent stock dividends for the financial year of 2019-20. Managing Director Mohammad Jahangir Alam was present.

GPH ISPAT

# Gaming industry begins to bud

Offers a ray of hope for youngsters; developers call for allowing foreign companies in the sector

MD MIZANUR RAHMAN HIMADRI

From thrill-seeking crowds in grandstands to individuals opting for solace on personal computers, all have been captivated by the world of gaming as it progressed over the years. But the sector of game development has been denied the importance it deserved.

Bangladesh needs to tap into the enormous capability of the gaming initiative, which is not just a leading part of the modern pop culture but also the source of generating vast revenues worldwide.

Game analytics provider Newzoo in November 2020 estimated that gamers globally would spend \$174.9 billion on games this year, leading to a 19.6 per cent improvement year-on-year.

In another 2017 report it gave a statistical analysis where Bangladesh's gaming market was worth \$62.22 million. The report categorised Bangladesh as retaining the third-largest video game market in South Asia after India and Pakistan and 61st among 100 countries internationally.

In spite of having such a substantial market, game development has not prospered in the country, said Ariful Islam Suman who supervises business development of Ulka Games, one of the rapidly growing game development studios in Bangladesh.

He asserted that in the last few years, the number of gamers here has increased substantially. Many game admirers want to embrace game development masterfully.

However, Bangladesh lags far behind in this field and differs from many other countries, including neighbouring India. The number of game development companies there skyrocketed from 25 to 250 in the past decade.



Left, An engineer is busy checking the quality of a newly-developed game at a studio in Dhaka. Right, An artist works on a concept of the popular ludo game.



COLLECTED

Referring to Business Today, Suman explained that India's gaming industry was set to become a \$1 billion market by 2021.

There is no exact statistics on the number of game development companies in Bangladesh. Owners of some companies say apathy towards this industry is a big cause behind its poor development here.

"Gaming is a massive field worldwide and is set to thrive," said Bony Yousuf, founder of Thunder Games, another game development studio in Dhaka's Banani.

"But most of the folk in our country do not have much knowledge about this industry as no notable work has been done yet in Bangladesh to endorse it," said Yousuf.

Zamilur Rashid, director and CEO

of Ulka Games, explained that the simplest way for Bangladeshi game innovators to obtain industry-level indoctrination was through the entry of good foreign companies here.

"Nowadays, our market volume in Bangladesh is moderately low. Thereupon, it's still an enterprise of approximately \$60 million," he said.

"Despite retaining such a big video game trade, we can't prosper like neighbouring India because our games are made especially based on Bangladeshi culture," he said.

He further explained that Indian games were achieving vogue outside the subcontinent. The Ludo Club game specifically exists as well as is respected in Europe.

Ulka Games is a part of Moonfrog Labs, an Indian gaming association

that Facebook Gaming has accentuated on its website for its Ludo Club game's fame technique.

Ludo Club's customary active players made improvements reasonably during the early phases of the Covid-19 pandemic. Ulka Games commenced its excursion in Bangladesh in January 2019.

The industry has tremendous power to endorse Bangladesh's economic expansion, declared Zamilur.

Ajoy Das, a software developer at Chainsafe Systems in Toronto, Canada, said inquisitiveness towards game development has broadly been boosted over the last couple of years despite limitations in traditional education in this field.

"Game development is not taught academically here. The learners are

scrutinising this sector and adopting skills independently," he said.

"As it is a promising trade in Bangladesh, we can include game development as an extracurricular course in our universities," said the former student of the computer science and engineering department at Buet.

Zamilur indicated that the business could generate an enormous number of jobs. In the next three years, several thousand game development careers can be established in Bangladesh.

He gave said presently 45 young people were serving in their office as game developers, artists and designers. Soon, they will expand this number to 100. Kawshick Biswas informed he was a student at the Faculty of Fine Arts, University of Dhaka. He has been working as a game artist in

different game development offices for over four years. "Initially, it was very formidable to build a livelihood in the field as the population in our country did not know much about this enterprise at the period," he said.

"The enterprise is now prospering here for the last few years as our Bangladeshi innovators are presently creating games of high calibre," he said, echoing that he was very optimistic about the industry as the number of internet users was increasing in the country.

Replying to a question, game artist Kawshick said, "I decided on it as a profession as this is the category millions of people can glimpse on my canvas through. Furthermore, I'm receiving a handsome amount from this sector."



## GLOBAL BUSINESS

# China to leapfrog US as world's biggest economy by 2028: think tank

REUTERS, London

China will overtake the United States to become the world's biggest economy in 2028, five years earlier than previously estimated due to the contrasting recoveries of the two countries from the COVID-19 pandemic, a think tank said.

"For some time, an overarching theme of global economics has been the economic and soft power struggle between the United States and China," the Centre for Economics and Business Research said in an annual report published on Saturday.

"The COVID-19 pandemic and corresponding economic fallout have certainly tipped this rivalry in China's favour."

The CEBR said China's "skilful management of the pandemic", with its strict early lockdown, and hits to long-term growth in the West meant China's relative economic performance had improved.

China looked set for average economic growth of 5.7 per cent a year from 2021-25 before slowing to 4.5 per cent a year from 2026-30.

While the United States was



REUTERS/FILE

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

likely to have a strong post-pandemic rebound in 2021, its growth would slow to 1.9 per cent a year between 2022 and 2024,

and then to 1.6 per cent after that. Japan would remain the world's third-biggest economy, in dollar terms, until the early 2030s

when it would be overtaken by India, pushing Germany down from fourth to fifth.

The United Kingdom, currently

the fifth-biggest economy by the CEBR's measure, would slip to sixth place from 2024.

However, despite a hit in 2021 from its exit from the European Union's single market, British GDP in dollars was forecast to be 23 per cent higher than France's by 2035, helped by Britain's lead in the increasingly important digital economy.

Europe accounted for 19 per cent of output in the top 10 global economies in 2020 but that will fall to 12 per cent by 2035, or lower if there is an acrimonious split between the EU and Britain, the CEBR said.

It also said the pandemic's impact on the global economy was likely to show up in higher inflation, not slower growth.

"We see an economic cycle with rising interest rates in the mid-2020s," it said, posing a challenge for governments which have borrowed massively to fund their response to the COVID-19 crisis.

"But the underlying trends that have been accelerated by this point to a greener and more tech-based world as we move into the 2030s."

## NEWS In Brief

# Millions of Americans lose jobless benefits

REUTERS, Palm Beach, Florida/Washington

Millions of Americans saw their jobless benefits expire on Saturday after U.S. President Donald Trump refused to sign into law a \$2.3 trillion pandemic aid and spending package, protesting that it did not do enough to help everyday people.

Trump stunned Republicans and Democrats alike when he said this week he was unhappy with the massive bill, which provides \$892 billion in badly needed coronavirus relief, including extending special unemployment benefits expiring on Dec. 26, and \$1.4 trillion for normal government spending.

Without Trump's signature, about 14 million people could lose those extra benefits, according to Labor Department data. A partial government shutdown will begin on Tuesday unless Congress can agree a stop-gap government funding bill before then.

After months of wrangling, Republicans and Democrats agreed to the package last weekend, with the support of the White House. Trump, who hands over power to Democratic President-elect Joe Biden on Jan. 20, did not object to terms of the deal before Congress voted it through on Monday night.

# Gold discounts widen in India

REUTERS, Bengaluru/Mumbai

Physical gold discounts rose in India this week as buyers remained on the sidelines, while demand in Singapore and other Asian hubs ticked up as buyers took advantage of lower prices ahead of holidays.

Indian consumers avoided gold purchases due to Khar Mass, a period considered to be inauspicious that runs from Dec. 15 to Jan. 14.

"People are more focused on holidays than making big ticket purchases," said Mukesh Kothari, director at Mumbai gold dealer RiddiSiddhi Bullions, adding demand would remain subdued next week.

Dealers were offering a discount of \$2 an ounce this week over official domestic prices, inclusive of 12.5 per cent import and 3 per cent sales levies, up from last week's \$1.

Spot gold prices were set to mark their first weekly decline in four.

In China, discounts narrowed to \$15-\$20 an ounce, versus last week's \$16-\$20, while in Hong Kong, premiums of \$0.50-\$1.50 were being charged from last week's \$0.50.



REUTERS/FILE

Gold earrings are on display at a jewellery showroom in Mumbai, India.

# British businesses breathe easy after no-deal Brexit averted

AFP, London

Business breathed a sigh of relief on Thursday after London and Brussels announced a post-Brexit trade deal, but called for greater clarity over services, and for the move to a new regime as smooth as possible.

"This will come as a huge relief to British business at a time when resilience is at an all-time low," said Tony Danker, director general of employers' body the Confederation of British Industry.

He added: "With a deal secured we can begin our new chapter on firmer ground. Britain has been one of the world's worst affected by the coronavirus pandemic, plunging its economy into a historic recession and slowing growth.



REUTERS/FILE

Skyscrapers in the City of London financial district are seen in London, Britain.

The government expects a contraction of more than 11 per cent in 2020 before rebounding to 5.5 per cent next

year. New variants of the virus, which could spread more rapidly, have led to further stay-at-home orders across swathes of southern

and southeast England, forcing already struggling businesses to close.

Britain's departure from the EU single market could see it lose the equivalent of 4.9 percent of GDP over 15 years, according to government estimates in 2018. A feared "no-deal" would have compounded that, given it would have meant World Trade Organization rules, with high customs duties, quotas and tariffs, on top of extra paperwork for business.

Gregory McDonald, who runs a plastic manufacturing firm, Goodfish, in central England, said Brexit had already cost him 500,000 and forced him to cut 20 jobs. "I'm expecting tariffs will not be significant if at all but we're outside the customs union

so there will be more paperwork," he told AFP.

"There will be problems at ports like we saw with France closing its borders," he added.

The devil of the deal will be in the detail, according to Danker, as the CBI and captains of industry prepared to scrutinise the reported 2,000 pages of the treaty.

"Immediate guidance from government is required across all sectors," he added, pointing out that the end of the standstill transition period ends on December 31.

"Above all, we need urgent confirmation of grace periods to smooth the cliff edge on everything from data to rules of origin and we need to ensure we keep goods moving across borders.