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DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.04%	Flat	\$1,474.60	\$65.78	0.50%	0.55%	0.27%	0.18%	83.95	92.65	109.37	0.75	
4,417.95	8,151.35	(per ounce)	(per barrel)	41,558.57	23,934.43	3,209.54	3,017.04	BUY TK	84.95	96.45	113.17	0.79

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# star BUSINESS

DHAKA THURSDAY DECEMBER 19, 2019, POU5H 4, 1426 B5 starbusiness@thedailystar.net

## Banks still not keen to lend to women entrepreneurs

Entrepreneurs allege, narrating troubles in getting loans

STAR BUSINESS REPORT

Zakia Ferdoush, an entrepreneur from Rangpur, ran after a number of banks for at least a year to borrow Tk 5 lakh she urgently needed to expand her business, but lenders did not pay heed to her plea.

"I applied with different lenders, but they denied me repeatedly as I was a woman. At one stage, frustration took over and I was forced to give up the hope to get the loan," she said, while sharing her bitter experiences at a roundtable in Dhaka yesterday.



SK Sur Chowdhury, banking reform adviser to the central bank, attends a roundtable on "Bangladesh Bank's SME Policy: Access to Finance for Women SMEs" at The Daily Star Centre in Dhaka yesterday.

The WEESMS, a project that is being implemented jointly by the iDE and The Asia Foundation, organised the event titled "Bangladesh Bank's SME Policy: Access to Finance for Women SMEs" at The Daily Star Centre.

Banks have hardly followed the central bank's guidelines related to SME loan disbursement and they do not offer a grace period of three to six months to women entrepreneurs, said Ferdoush, the proprietor of Neel Oporazita Boutiques.

READ MORE ON B3

## \$50b export not achievable by 2021: BGMEA president

STAR BUSINESS REPORT

Bangladesh will not be able to export \$50 billion-worth apparel products by 2021 because of low valuation and declining global trade, according to Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), yesterday.

"We should concentrate more on value addition rather than setting numbers (export target)," she told a programme on the resilience of the RMG sector's supply chain organised by the Planning Commission at Bangabandhu International Conference Center.

She said the target was set in 2014, just one year after the Rana Plaza collapse, but the world market now was going down because of declining trade and consumption.

READ MORE ON B3

## Japan wants cash incentive for its exporters in EPZs

STAR BUSINESS REPORT

The Japanese garment factories, which are housed inside Bangladesh's export processing zones (EPZs), should enjoy cash incentives against exports to emerging destinations, said Naoki Ito, newly appointed Japanese ambassador to Bangladesh, yesterday.

The apparel companies, which are outside of EPZs, enjoy 4 percent cash incentive on export to non-traditional markets but the Japanese companies are not getting this benefit, he said.

Ito was addressing a group of businesspeople from both Bangladesh and Japan at an extraordinary general meeting of the Japan-Bangladesh Chamber of Commerce and Industry (IBCCI) at the Lakeshore hotel in Dhaka.

The government has introduced 4 percent cash incentive against export of apparel items to new markets in 2009 to face the fallout of the global financial recession in 2007.

In this case, Bangladesh considers all destinations as emerging markets, except

the European Union, the USA and Canada.

Moreover, the ambassador suggested Bangladesh sign free trade agreements with major trading partners including the Association of Southeast Asian Nations.

This will enable Bangladesh to continue to enjoy preferential trade privileges even after graduation from the status of least developed country in 2024, he said.

It also said a lot of Japanese companies were headed for Bangladesh for investment and business.

"The investment climate and business environment needs to improve, particularly, those issues and challenges of the existing companies needs to be addressed," he said.

"The existing companies needs to be taken good care of by the government and the people of Bangladesh," Naoki also said.

If the business climate in Bangladesh improves, the number of Japanese companies will increase here. Currently, some 305 Japanese companies are in operation in Bangladesh and more are in the pipeline, he said.

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## 5-star Marriott chain opens in Dhaka

STAR BUSINESS REPORT

A new 5-star chain hotel of Marriott International opened in Dhaka yesterday, bringing the number of such establishments in the city to six.

Renaissance Dhaka Gulshan Hotel is located in the city's upscale Gulshan area. Premier Hotel Management Company will run the hotel in association with Marriott International.

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\*Participation is by invitation only.



**M Shah Alam, president of Bangladesh Tea Association (BTA), presides over its 59th annual general meeting at its office in Dhaka yesterday. The meeting approved the association's accounts for 2018-19.**

# 737 MAX shutdown big blow to Boeing, US economy

Boeing's temporary halt in production of its 737 MAX jet lays bare a deepening crisis that could soon weigh even more heavily on the American economy. The aviation giant's announcement late Monday put no timeframe on the stoppage. But Wall Street analysts immediately began accounting for a bigger earnings hit -- with effects that could extend well into the 2020s as Boeing remains stuck in crisis mode after two deadly crashes.

more questions than answers," Bank of America analyst Ronald Epstein said in a client note, adding that both the length of the shutdown and its effects on the supply chain were crucial but unanswered questions. Gregory Daco, chief US economist at Oxford Economics, put the hit to first-quarter growth at about 0.5 percent. Such a drag is "relatively large for one specific company," Daco told AFP in an interview. "The US is facing a number of headwinds and the US economy is cooling as we head into 2020," he said. "So this is a shock."

have to prepare for as a smart part of our thorough and disciplined process here to make sure we're covering all scenarios," Chief Executive Dennis Muilenburg said at the time. Boeing in April cut production on the plane to 42 from 52, weeks after the second of two deadly crashes that together killed 346 people. Since mentioning the possibility of the halt, Muilenburg and other executives had indicated a strong preference against the idea because of its effect on the Boeing supply chain. In October, Muilenburg said the company was in close contact with more than 600 US suppliers for the 737 program, many of the them "small and medium-sized businesses that have also been affected by the 737 grounding."

Government of the People's Republic of Bangladesh  
**Project Implementation Unit**  
**"Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna"**  
Bureau of Manpower Employment & Training (BMET)  
89/2 Kakrail, Dhaka-1000.

**Request for Expressions of Interest (EOI)**  
(Revised)

1	Ministry	Ministry of Expatriates' Welfare & Overseas Employment.
2	Agency	Bureau of Manpower Employment & Training (BMET)
3	Procuring Entity Name	Project Director, "Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna."
4	Procuring Entity Code	1400201121759
5	Procuring Entity District	Dhaka
6	Expression of Interest for Selection of	Training Management Firm for arranging overseas Study Tour on Apprenticeship Management Training.
7	Title of Service	Selection of Training Management Firm for arranging overseas Study Tour Programs on Apprenticeship Management Training under "Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna."
8	EOI Ref No & Date	49.01.0000.327.25.001.19.63, Date: 15/12/2019

**KEY INFORMATION**

9	Procurement Method	Quality and Cost Based Selection (QCBS)
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**FUNDING INFORMATION**

10	Budget and Source of Funds	Development Budget, GoB
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**PARTICULAR INFORMATION**

11	Project Name and Code	"Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna" and Code No: 224257300
12	EOI Closing Date	29/12/2019 at 12:00 P.M
13	-Receiving EOI Document	Additional Director General (Admin, Training & Development) Bureau of Manpower Employment and Training (BMET), 4th Floor, 89/2 Kakrail, Dhaka.

**INFORMATION FOR APPLICANTS**

14	Brief Description of Assignment	<table border="1"> <tr><th>Sl. No</th><th>Package No.</th><th>Name of Package</th></tr> <tr><td>(1)</td><td>2</td><td>Overseas Study Tour on Apprenticeship Management Training in Germany.</td></tr> <tr><td>(2)</td><td>3</td><td>Overseas Study Tour on Apprenticeship Management Training in Switzerland.</td></tr> </table> <p>The Training Management Firm will be responsible for management of the overseas study tour program on "Apprenticeship Management Training" in Germany/Switzerland under "Strengthening &amp; Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna". Study tour programs should be arranged through reputed training Organizations preferably through Apprenticeship Training Institution. The study tour programs will include (i) Visit to renowned Company/Industry/Institution that provides/conducts apprenticeship training program successfully and for sharing experience and open discussion; (ii) Visit to relevant Government Offices for sharing experience and open discussion on implementation of Apprenticeship Training and (iii) Other relevant activities including visit to places of educational and cultural interest in Germany/Switzerland. The training management firm will identify and select suitable training institutions, industries and sites for the study tour programs. It will also prepare detailed programs, arrange travel formalities, arrange guide and interpreters, arrange land surface transport, arrange welfare of trainees (accommodation and food), arrange payment of per diem and international air fare, evaluate &amp; monitor study tour and report to the project authority.</p>	Sl. No	Package No.	Name of Package	(1)	2	Overseas Study Tour on Apprenticeship Management Training in Germany.	(2)	3	Overseas Study Tour on Apprenticeship Management Training in Switzerland.
Sl. No	Package No.	Name of Package									
(1)	2	Overseas Study Tour on Apprenticeship Management Training in Germany.									
(2)	3	Overseas Study Tour on Apprenticeship Management Training in Switzerland.									
15	Experience, Resources and Delivery Capacity Required	<ul style="list-style-type: none"> <li>Minimum 03 (three) years of experience in organizing overseas training/ study tour under GoB.</li> <li>Evidence of organizing foreign training/study-tour programs [Photocopies of at least 05 (five) relevant contracts signed during the last 03 (three) years must be submitted as evidence]</li> <li>Evidence of permanent office, registration and training/study tour management team in Bangladesh.</li> <li>Evidence of ISO 9001-2015 certification.</li> <li>Evidence showing ability of pre-financing foreign training/study tour programs and receive payment after program completion</li> <li>Bank statement showing recent transaction of BDT 1.00 Crore or more.</li> <li>Evidence of competency and capability i.e. Brochures, Description of Similar Experiences, VAT Registration Documents, Income tax Certificate, Financial Solvency Certificate, Audit Reports must be submitted.</li> <li>After EOI Evaluation only short listed firm will get RFP.</li> <li>The firm can submit their EOI for a single or all packages.</li> </ul>									
16	Other Details	Submission of EOI must be done in a closed envelope bearing the name and address of the applicant, EOI No. and date, and addressed to the issuing authority.									

**PROCURING ENTITY DETAIL**

17	Name of official inviting Tender	Md. Mehbub Alam
18	Designation of official inviting Tender	Project Director, "Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna."
19	Address of official inviting Tender	Bureau of Manpower Employment & Training (BMET) 89/2 Kakrail, Dhaka-1000, Bangladesh
20	Contact number of official inviting Tender	Tel: 02- 8300255 Email: apprenticeshipoffices2018@gmail.com

The procuring entity reserves the right to accept or reject any or all of the applications/Proposal and also to the procurement process at any stage without showing any reason whatsoever.

Md. Mehbub Alam  
Project Director  
"Strengthening & Modernization of Apprenticeship Offices under BMET at Dhaka, Chittagong and Khulna"

## Airbus set for strong sales year despite trade woes

Airbus is on course to end 2019 with all major civil aircraft programmes showing a book-to-bill ratio above one, chief commercial jet salesman Christian Scherer said on Wednesday. In a year marked by trade tensions and U.S. tariffs, Airbus turned in a strong performance that may reach gross sales of 1,000 planes, Scherer suggested - adding that trade duties nonetheless posed a "very serious problem" for airline clients. A book-to-bill ratio above one would signify a higher value in new orders than for deliveries during the year, after Airbus notched up 940 gross sales in the first 11 months. "We are very satisfied indeed with our sales performance," Scherer said on a conference call organised by France's AJPAA aerospace media association. He also denied that Airbus stood to benefit from rival Boeing's decision to suspend production of its grounded 737 MAX jet after two deadly crashes, emphasising that the disruption would hurt the sector at large.

## Tesla considers cutting China-built Model 3 sedan prices next year

US electric vehicle maker Tesla Inc is considering cutting the prices of its China-built Model 3 sedans by 20 percent or more next year, Bloomberg reported on Wednesday, citing people familiar with the plans. Prices of the cars, which will be manufactured in Tesla's new Shanghai factory, will stand at 355,800 yuan (\$50,547.67) and are likely to be lowered from the second half of 2020, the report said. The scale and timing of price cuts could change based on market situations, the report said. The US carmaker aims to lower costs by using more local components, allowing it to import fewer parts and avoid tariffs, according to Bloomberg.

# Japan raises economic growth forecast for next fiscal year

Japan's government raised its economic growth forecast for the next fiscal year, helped by an expected boost from a \$122 billion fiscal package that would help cushion the hit from weaker global demand. The economy is now expected to expand 1.4 percent in price-adjusted real terms in the fiscal year starting April 2020, according to the Cabinet Office's projections, approved by the Cabinet on Wednesday. That marked an upgrade from the government's previous forecast of 1.2 percent growth issued in July. The government kept its estimated 0.9 percent growth for the current fiscal year ending in March 2020. The upgrade largely stemmed from an improvement in domestic demand due to stronger corporate investment and a boost to growth from public spending from the fiscal package approved by the Cabinet this month.

The government expects capital spending to grow a robust 2.7 percent next fiscal year, compared to 1.9 percent in the previous assessment in July. Public demand was seen adding 0.5 percentage point to GDP growth in fiscal 2020, up from 0.2 percentage point seen previously. The boost from the fiscal package is expected to more than offset weakness in external demand as slowing global growth threatens to leave a deeper mark on the economy. The government expects a 0.1 percentage point drag from external demand next fiscal year, compared to a positive 0.2 percentage point contribution seen previously. The downgrade largely stems from a weaker rebound in exports, which the government sees expanding at a pace of 2.4 percent next fiscal year, down from 4.3 percent seen previously. The government's projections come as the Bank of Japan is

expected to keep monetary policy on hold on Thursday as the fiscal package and progress in US-China trade talks take some immediate pressure off the central bank to support growth. The Cabinet Office projected overall consumer inflation, which includes volatile fresh food and energy costs, at 0.6 percent for this fiscal year and 0.8 percent for the following year - remaining far from the BOJ's elusive 2 percent price target. Japan's economy expanded at an annualized 1.8 percent in the third quarter because of stronger consumer and business spending, but analysts expect a contraction in the current quarter due to the increasing external and internal pressures. Weighing on the outlook are a slowdown in China's economy and a nationwide sales tax hike in October, which appears to have hit private consumption harder than policymakers initially thought.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH  
OFFICE OF THE EXECUTIVE ENGINEER  
HEALTH ENGINEERING DEPARTMENT (HED)  
KISHOREGANJ DIVISION, KISHOREGANJ.  
e-mail: xenhedkishoreganj@gmail.com

Memo No. HED/Kish.Div/eGP Ten-04/2019-20/134 Date: 17.12.2019

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

SL No	Package No.	Description of work	Tender ID No.	Last Date & Time of Selling Document for Tender/Proposal	Tender Proposal closing/ Opening date & Time
1	HED/KISH/GO B/2019-20/16	Repair & Maintenance Works of External Civil and Sanitary at Hospital Building and OPD Block at Hossainpur Upazila Health Complex Under Kishoregonj District.	399386	01-01-2020 17.00	02-01-2020 13.00
2	HED/KISH/GO B/2019-20/17	Repair & Maintenance Works of UH&FPO Qtr. (one storied one unit), MO Qtr. (2-storied bldg.- 3unit) and External Electrical work at Bajitpur Upazila Health Complex Under Kishoregonj District.	399387	01-01-2020 17.00	02-01-2020 13.00
3	HED/KISH/GO B/2019-20/18	Repair & Maintenance Works of MO Qtr.- 3unit (2-storied bldg.) at Bhairab Upazila Health Complex Under Kishoregonj District.	399388	01-01-2020 17.00	02-01-2020 13.00
4	HED/KISH/GO B/2019-20/19	Repair & Maintenance Works of MO Qtr.- 5-unit(3-storied bldg.) at Kullarchar Upazila Health Complex Under Kishoregonj District.	399389	01-01-2020 17.00	02-01-2020 13.00
5	HED/KISH/GO B/2019-20/20	Repair & Maintenance Works of old Hospital bldg. at Karimgonj Upazila Health Complex Under Kishoregonj District.	399390	01-01-2020 17.00	02-01-2020 13.00
6	HED/KISH/GO B/2019-20/21	Repair & Maintenance Works of UH&FPO and RMO Qtr. (1+1)=2 unit (Individual 1storied bldg) at Karimgonj Upazila Health Complex Under Kishoregonj District.	399391	01-01-2020 17.00	02-01-2020 13.00
7	HED/KISH/GO B/2019-20/22	Repair & Maintenance Works of RMO Qtr.- 1unit (1-storied bldg.) and MO Qtr.- 3unit (2-storied bldg.) at Nikli Upazila Health Complex Under Kishoregonj District.	399392	01-01-2020 17.00	02-01-2020 13.00
8	HED/KISH/GO B/2019-20/23	Repair & Maintenance Works of 3rd class Qtr.- 3unit (1-storied bldg.) and 4th class Qtr.- 1unit (1-storied bldg.) at Nikli Upazila Health Complex Under Kishoregonj District.	399393	01-01-2020 17.00	02-01-2020 13.00
9	HED/KISH/GO B/2019-20/24	Repair & Maintenance Works of UH&FPO and RMO Qtr. (1+1)=2 unit (Individual 1storied bldg) at Austogram Upazila Health Complex Under Kishoregonj District.	399394	01-01-2020 17.00	02-01-2020 13.00

\*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 member of scheduled Bank for e-GP.  
\*Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).  
\*The procuring entity reserves the right to accept or reject all the tenders without assigning any reason thereof.

(Mori Kumar Sharma)  
Executive Engineer(C.C.)  
Health Engineering Department(HED)  
Kishoreganj Division,  
Phone: 0941-81941

Bangladesh Election Commission  
Election Commission Secretariat  
Nirbachan Bhaban, Agargaon, Dhaka  
[www.ecs.gov.bd](http://www.ecs.gov.bd)

Ref. No. 17.00.0000.026.32.023.19-433 Date: 17-12-2019

**Tender Notice**

1	Ministry/Division	Election Commission Secretariat
2	Agency	Election Commission Secretariat
3	Procuring Entity Name	Secretary, Election Commission Secretariat
4	Procuring Entity District	Dhaka
5	Invitation Ref No.	17.00.0000.026.32.023.19-433
6	Date	19-12-2019

**KEY INFORMATION**

7	Procurement Method	Open Tendering Method (OTM)
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**PARTICULAR INFORMATION**

8	Budget and Source of Funds	GOB (Revenue Budget)
9	Tender Package Name	Event Management for National Voters' Day-2020 celebration
10	Tender Package No.	NCS- 1

**DATE**

11	Tender Publication Date	19-12-2019
12	Tender Last Selling Date	01-01-2020

**TIME**

13	Tender closing Date and time	02-01-2020 12.00 PM
14	Tender Opening Date and time	02-01-2020 12.30 PM

**Name & Address of the Office(s)**

(a) Selling Tender Document	Assistant Secretary, Election Support-II, Room No-202 Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.
(b) Receiving Tender Document	Assistant Secretary, Election Support-II, Room No-202. Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.
(c) Opening Tender Document	Joint Secretary (Election Management-1), Election Commission Secretariat, Nirbachan Bhaban, Agargaon, Dhaka.

**INFORMATION FOR TENDERER**

16	Pre bid meeting	24/12/2019
17	Eligibility of Tenderers	As per Tender document.
18	Brief Description of Services	Event management of 2 <sup>nd</sup> National Voters Day Celebration. Arrangement of a grand Rally and a high Profile meeting at Bangabandhu Conference Center. Venue preparations and management of the Rally and Meeting including supplying Goods, Services and relevant technical support Electrical, Electronics and ICT equipment and temporary infrastructural support.

Package No	Identification of Package	Location	Price of Tender Document (Tk) (Non-refundable)	Tender Security (Pay order)	Completion Time in days/weeks/ months
NCS-1	Event Management for National Voters' Day-2020 celebration as per specification mentioned in the tender document.	Dhaka	Tk. 3000/- (Only three thousand)	Tk. 1,37,500/- (One lac thirty-seven thousand five hundred) in favor of Secretary of Election Commission Secretariat.	14 days

**Name of Official Inviting Tender** Md. Musharraf Hossain  
**Designation of Official Inviting Tender** Assistant Secretary  
**Address of Official Inviting Tender** Election Support-2, Election Commission Secretariat, Nirbachan Bhaban, Room No. 202 (2<sup>nd</sup> Floor), Agargaon, Dhaka.  
**Contact details of Official Inviting Tender** Phone : 02-55007544 Fax No: 55007515  
**Special Instruction** Supplier must submit distributor authorization letter for package-1  
The procuring entity reserves the right to reject any or all Tenders.

Md. Musharraf Hossain 17.12.19  
MD. MUSHARRAF HOSSAIN  
Assistant Secretary  
Phone : 02-55007544



## New top brass for ICAB

STAR BUSINESS DESK

Muhammad Farooq was elected president of the Institute of Chartered Accountants of Bangladesh (ICAB) yesterday.

Farooq is currently the managing partner of Howlader Yunus & Co, Chartered Accountants.

The institute also elected Sidhartha Barua, Sabbir Ahmed and Mohammed Forkan Uddin as vice presidents, says a statement.

The new office bearers were elected unanimously by the members of the ICAB council shortly before its 47th annual general meeting which was chaired by the outgoing president, AF Nesaruddin, at the ICAB auditorium in Dhaka.



## Holiday Inn Dhaka gets new GM

STAR BUSINESS DESK

Holiday Inn Dhaka City Centre, a chain of Intercontinental Hotels Group, has recently announced appointing Daniel Ludwig as general manager.

Ludwig has over 26 years' upper-midscale, midscale and club hotels experience, according to a statement.

The hotel has also appointed Monowara Chowdhury as director of sales and marketing.

# UK inflation holds below Bank of England target before rates meeting

REUTERS, London

British inflation remained at a three-year low in November, comfortably below the Bank of England's 2 percent target before its next interest rate announcement on Thursday, official data showed.

Consumer prices rose at an annual rate of 1.5 percent for a second month running in November, the Office for National Statistics (ONS) said on Wednesday, a little stronger than the median expectation for a 1.4 percent increase in a Reuters poll of economists.

The figures are unlikely to shift expectations that two of the Bank of England's nine monetary policy officials will again vote to cut rates this week, though political uncertainty in Britain has been reduced by the scale of Prime Minister Boris Johnson's victory in last week's election.

The BoE said last month that inflation would probably fall to 1.25 percent in early 2020 because of caps on energy and water prices, but was likely to be back above its 2 percent target in about three years' time.

The two officials who voted to cut rates at the November meeting cited signs of a cooling in Britain's labor market, and the Monetary Policy Committee as a whole sounded cautious about the outlook as the global economy slowed.

"With inflation well below target, little sign of underlying price pressures and GDP growth running below trend, an interest rate cut on Thursday shouldn't be completely ruled out," said Ruth Gregory, economist at consultancy Capital Economics.

"Even so, coupled with yesterday's robust labor market figures, the pressure on the (BoE) to cut interest rates at its meeting tomorrow appears to have eased somewhat."

British government bond prices fell on the data.

The ONS said price rises for chocolate, concert tickets and package holidays were offset by falling hotel costs and a much smaller increase in cigarette prices compared with a year ago after a tax increase.

A measure of core inflation, which excludes energy, fuel, alcohol and tobacco, held at 1.7 percent in November, as expected.

The ONS figures also suggested less short-term

pressure in the pipeline for consumer prices.

The prices charged by British factories for their products rose 0.5 percent year-on-year in November, the smallest increase since July 2016.

Separate data from the ONS showed house prices in October rose by an annual 0.7 percent across the United Kingdom, the smallest increase in more than seven years, after a 1.3 percent rise in September.

Prices in London alone fell by 1.6 percent, the biggest drop since June.



People shopping on Oxford Street in central London.

REUTERS/FILE

## BAPLC elects top brass

STAR BUSINESS DESK

Azam J Chowdhury, managing director of MJL Bangladesh, has recently been re-elected president of the Bangladesh Association of Publicly Listed Companies (BAPLC) for 2020 and 2021.

The association also elected Riad Mahmud, managing director of National Polymer Industries, as vice president, according to a statement. The BAPLC represents companies listed with Bangladesh's stock exchanges.

Other executive committee members are M Anis Ud Dowla, Syed M Altaf Hussain, Manzurul Islam, Ruhul Amin, Mohammed Younus, Matur Rahman, Rokeya Quader, Farzana Chowdhury, Syed Farhad Ahmed, Shahriar Ahmed, Momtazul Islam, Md Abu Noman Howlader, ATM Mahbulul Alam, Md Nazrul Islam, Hasan Morshed Chowdhury, Imam Shaheen, Md Faisal Karim Khan, Iftekhar Uddin and Oli Kamal.



## Ford to invest \$1.45b in two Detroit plants, add 3,000 jobs

REUTERS

Ford Motor Co said on Tuesday it plans to invest more than \$1.45 billion at two of its manufacturing facilities in Detroit to make electric, autonomous and sports utility vehicles, and add 3,000 jobs.

The No.2 US automaker said it would invest about \$750 million at its Wayne facility in Michigan to make its Bronco and Ranger sports utility vehicles and pickup trucks, and hire 2,700 workers over the next three years.

Ford also said it plans to invest about \$700 million at its Dearborn plant to make electric and hybrid versions of the F-150 truck and will hire 300 people next year. The company will begin assembling battery cells for the F-150's hybrid and electric versions at the Dearborn facility.

# Merkel unaware of any pressure exerted by China over Huawei

REUTERS, Berlin

German Chancellor Angela Merkel said on Wednesday she had not been told about the Chinese authorities making any threats of retaliation if Germany were to exclude Huawei from its 5G rollout.

China's ambassador to Germany indicated last week that China could retaliate if Huawei was excluded from Germany's 5G rollout, pointing to the millions of cars that German automakers sell in his country.

"Nothing has been expressed to me about pressure by the Chinese authorities," Merkel told the Bundestag lower house of parliament.

Merkel reiterated she was against singling out an individual company for exclusion from the 5G rollout from the outset but stressed that it was important to factor trust into considerations.

"I am against excluding a company on principle but I am in favour of doing everything to ensure security and that, for example, includes a diversification of offers - we do trust the security authorities in fact - if I stopped doing that, it would be really bad," Merkel said.

Merkel's conservatives and their Social Democrat partners have delayed until next year a decision on security rules for Germany's 5G network that could bar China's Huawei, a highly divisive issue in an unhappy alliance.

Merkel said: "We are very proud that in this case - unlike in other cases where we are much more dependent - we have two firms in Ericsson and Nokia that also offer very high-quality products."

Last week, Telefonica Deutschland picked Nokia of Finland and Huawei to build its 5G network. Earlier this month, market leader Deutsche Telekom put all deals to buy 5G network equipment on hold pending a government decision. Merkel is under pressure from the United States to exclude Huawei, which President Donald Trump's administration considers a security threat.



A general view of Huawei's first global flagship store in Shenzhen, China.

REUTERS/FILE

# Samsung apologises after chairman jailed for union sabotage

AFP, Seoul

The world's biggest smartphone and chipmaker Samsung Electronics issued a rare apology Wednesday after its chairman was jailed for sabotaging union activities.

Chairman Lee Sang-hoon and executive vice president Kang Kyung-hoon were both jailed for 18 months for leading a wide-ranging operation to deter staff at Samsung's customer service unit operating a union.

Samsung Electronics is the flagship subsidiary of the Samsung group, by far the biggest of the family-controlled conglomerates known as chaebols that have propelled South Korea's rise to the world's 11th-largest economy.

Along the way it has fought ferociously against union representation, until local authorities in Suwon, where it is headquartered, last month certified the National Samsung Electronics Union, which is affiliated to a powerful umbrella group.

Lee and Kang were found guilty Tuesday of violating labour union laws, with prosecutors saying they had ordered subordinates to cut union members' wages and discover and exploit details of their personal lives such as pregnancies and debt, among other tactics.

At the time Lee was Samsung Electronics'

chief financial officer, and both men have been members of the now-disbanded Future Strategy Office, its key decision-making body.

The firm issued a joint statement Wednesday with construction affiliate Samsung C&T -- which has also had executives convicted of violating union laws -- acknowledging their errors.

"We humbly accept that the companies' understanding and view towards labour unions in the past fell short of society's expectations," they said.

They pledged to ensure no repetition, adding: "We will endeavour to build a forward-looking and productive labour management relationship based on the respect for our employees." Samsung's founder Lee Byung-chul, who died in 1987, was adamantly opposed to unions, saying he would never allow them "until I have dirt over my eyes".

Labour campaigners say that over the years about 240 people have suffered from work-related cancers and other illnesses after being employed at Samsung semiconductor and display factories, with around 80 of them dying -- many of them young women.

One victim's father, Hwang Sang-ki, has said: "My daughter died because Samsung had no unions".

# Japan wants cash incentive for its exporters in EPZs

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Some of the companies have been facing difficulties and delays in approval procedures for importing necessary cars, machinery, air conditioners and, in the EPZ, old machines, he said narrating a recent visit to Chittagong EPZ.

Sometimes the authorities seek very high taxes from the Japanese companies although the tax should be paid in accordance with the sales prices of goods, he said.

If these kinds of things continue, the pace of Japanese companies coming here will not be as fast as it was planned, Naoki also said.

Yuji Ando, president of the JBCCI, said every month the number of Japanese companies in Bangladesh has been increasing and it would continue to grow.

Some 70.3 percent of Japanese companies operating in Bangladesh have plans to expand their business here in the next two years, he said.

As of November last year, the amount of investment made by private Japanese companies in Bangladesh was \$326 million, excluding Japan Tobacco's \$1.5 billion acquisition of Akij Group's cigarette business.

In recent years, Japan has also turned into a big market for Bangladesh's garment sector. Japan is the only country among the Asian nations where \$1 billion-worth garment items are shipped from Bangladesh. The indication is that the potential of apparel export to Japan this year is about \$1.3 billion from Bangladesh.

Akhtaruzzaman, an adviser to the JBCCI, and Tareq Rafi Bhuiyan, secretary general, also spoke.

# Banks still not keen to lend to women

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The central bank earlier asked banks to set up dedicated help desks for women entrepreneurs, but a majority of them did not comply, she said. In most cases, lenders want to know the identity of the husband of women entrepreneurs, which is utterly disgraceful, she said.

"This is a male-dominated world and the attitude is reflected when financial institutions take decisions whether a female entrepreneur will be given a loan or not. But banks should judge us as entrepreneurs," she said.

Three other women entrepreneurs from outside of Dhaka echoed Ferdoush. They said they have already knocked a number of banks but many of them said they did not provide SME loans to female entrepreneurs.

Nurunnahar Lily, an entrepreneur from Khulna, alleged that some banks had asked her to manage a first class government official as a guarantor to secure SME loans.

"The story did not end there as the

banks also sought the salary statement of the guarantor. It is quite tough to find out such a guarantor," she said.

The central bank instructed banks to give out Tk 25 lakh in SME loans to women entrepreneurs without any collateral. "On the contrary, the majority of the female entrepreneurs are deprived of any amount of loans from banks," Lily said. But the credit repayment by women entrepreneur is almost 95 percent, which is much better than those of other sectors, she said.

SK Sur Chowdhury, banking reform adviser of the central bank, said that banks usually showed a host of excuses when they took decisions not to provide loans to female entrepreneurs.

"There is no requirement to manage a government official as guarantor for SME loans. This is a complete violation of the central bank policy," he said.

He suggested female entrepreneurs file complaint with the central bank if they face any hassles in availing SME loans. "Women entrepreneurs should keep the

central bank's SME guidelines when they bargain with banks," said Chowdhury, also a former deputy governor of the central bank.

Mohammed Abu Eusuf, a professor at the University of Dhaka's development studies department, said that a tiny portion of SME loans usually went to women entrepreneurs.

Between January and June this year, banks and non-bank financial institutions disbursed Tk 79,984 crore in SME loans, of which only 7.35 percent was given out to female entrepreneurs.

"The central bank can take an initiative to introduce a target-based approach so that lenders are forced to give out a certain amount of loans to female entrepreneurs," said Prof Eusuf, also the executive director of the Research and Policy Integration for Development, a research organisation. K Faisal Bin Seraj, country representative of The Asia Foundation, said blockchain-based technology could help mitigate the existing problem faced by women entrepreneurs.

# \$50b export not achievable by 2021: BGMEA president

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According to World Trade Organisation, the world trade forecast took a downward turn to 1.2 percent for 2019 from a previous 2.6 percent.

She questioned why this target had been set as there was no significant value addition occurring in the garment industry. "Our target should be on adding more value, not just a number," said Huq.

She said RMG's contribution to the GDP was only 11 percent, which clearly indicated that the value addition was very little. Huq said the garment sector was going through a very bad time as exports had witnessed negative growth of over 6 percent in the past five months of the fiscal year.

She pointed out some reasons behind the RMG's lower growth including economic recession around the world and pressure from the nation's currency.

The BGMEA president stressed on having a plan for diversification of industries. She said the Accord and Alliance came in 2013 with some prescriptions where the national context was missing.

One example is that fire alarm systems were imported follow their prescription but those did not work in Bangladesh for inconsistencies with the country's humidity patterns. "We have spent \$1.5 billion in the process. Is this a joke?"



Naoki Ito, Japanese ambassador to Bangladesh, and Hiroyuki Yamaya, deputy chief of mission, attend an event organised by the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) at a hotel in Dhaka yesterday in their honour. Yuji Ando, president of the chamber, was present. An extraordinary general meeting of the JBCCI also took place.

JBCCI

# 5-star Marriott chain opens in Dhaka

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Speaking at the launching, HBM Iqbal, chairman of the Premier Group of Companies, said the hotel was an outcome of 10 years of efforts of the group that has created employment for around 500 people.

Apart from those with high skills, most of the employees are from Bangladesh, he said, adding that they are constructing another 5-star hotel jointly with Hilton.

Jerome Lienart, the hotel's general manager, said they have 211 rooms, five restaurants and bars and recreational facilities such as a fitness centre, an infinity pool and a spa.

It has a space of over 6,500 square feet to host large meetings, conventions and weddings, alongside intimate private celebrations and social gatherings, he said.

Gaurav Singh, general manager of JW Marriott Kolkata, said, "We look forward to welcoming both business and leisure travellers."

"Renaissance Hotels seeks to inspire spontaneous explorers to discover something new and different every time they visit a city."

"Here in Dhaka, the fast-emerging cultural and business hub in Bangladesh, the new opening is set to engage guests on a journey to explore the city's authenticity and vivacity through the lens of a local."

## People's participation in public service delivery key to attaining SDGs

Experts say at Oxfam, CPD national conference



From right, CPD Chairman Rehman Sobhan, lawmaker Saber Hossain Chowdhury, CPD Distinguished Fellow Debapriya Bhattacharya, and EU Delegation Head Rensje Teerink attend a conference on "Democratic Governance and Development: Role of Grassroots Citizens Organisations" in Dhaka yesterday.

STAR BUSINESS REPORT

Enhancing accountability and widening space for citizen's participation in the delivery process of public services are vital to realise the Sustainable Development Goals in Bangladesh, speakers said yesterday. The recommendations came at a national conference on "Democratic Governance and Development: Role of grassroots citizens organisations" organised by the Oxfam and the Centre for Policy Dialogue (CPD) at the International Convention City Bashundhara in Dhaka. The conference was organised in partnership with the Citizen's Platform for SDGs, Bangladesh.

The speakers said a number of communities across the country are lagging behind when it comes to exercising the rights of access to public services due to critical challenges. So, the government needs to focus on strengthening coordination among local authorities to ensure smooth implementation of national policies at local levels.

Prof Rehman Sobhan, a renowned economist, raised questions on whether there is a shortage of funds or a problem in allocation for the SDGs.

He said monitoring the funding process, allocation and implementation was essential to achieve the SDGs.

Prof Sobhan, also the chairman of the CPD, emphasised people's participation in attaining the SDGs as without their participation no development can be sustained and no country can move forward.

He urged lawmakers to come up with the achievement of the SDGs in

their constituencies in parliament.

"Finally, it has to be looked into whether the target groups got the expected benefits, and if not, what the loopholes are and where more attention should be given," he added.

Saber Hossain Chowdhury, chairman of the parliamentary standing committee on the ministry of environment, forest and climate change, said the government is committed to ensuring sustainable development.

He said all stakeholders must be engaged to develop the country.

He said the government would continue to take necessary steps to ensure transparency and accountability in the delivery of public services and the implementation of national development policies at all levels.

Hafiz Ahmed Mazumder, a lawmaker and a member of the parliamentary standing committee on the ministry of planning, said the crucial target of the SDGs is education and emphasis should be given there.

"If we can achieve the goal of education, other targets will be achieved automatically. We spend only 2 percent of GDP on education but we have to spend 6 percent. We have limitations but we are trying to increase the allocation."

Debapriya Bhattacharya, a distinguished fellow of the CPD, and the convener of the Citizen's Platform for SDGs, Bangladesh, said that the pledge of the SDGs is to leave no one behind from the development process.

He said it is a must to ensure that the voices of marginalised people of hard-to-reach areas of the country are heard and reflected in the national

development policies.

Rensje Teerink, ambassador and head of delegation of the EU to Bangladesh, said the role of NGOs and civil societies is very important to attain the SDGs.

Referring to the recent Gender Gap Report, she said the progress of Bangladesh is tremendous and is an example to many other countries.

Fahmida Khatun, executive director of the CPD, said if people are not involved in economic policy-making, economic benefits will not be equally shared among the people.

She said that the marginalised people and the backward population should be included in the journey of development.

Dipankar Datta, country director of the Oxfam Bangladesh, said all people should work together to achieve the SDGs. "We hope we will be able to do so."

The Oxfam Bangladesh and the CPD are jointly implementing a project titled "Enhancing the participation of community-based organisations and civil society organisations in democratic governance in Bangladesh" with support from the EU.

The project aims to enhance the participation of vulnerable and marginalised communities in democratic governance in order to ensure accountability in public service delivery by the government.

The project is being implemented in 13 sub-districts located in hard-to-reach areas to implement eight SDGs related to poverty, zero hunger, quality education, gender equality, clean water and sanitation, decent work and economic growth, reduced inequalities, and climate change.

## Resilient supply chain needed to cut economic losses from disasters

Experts, entrepreneurs say

STAR BUSINESS REPORT

Bangladesh needs to put in place a supply chain that is resilient to natural calamities and the impacts of climate change in order to cut economic losses stemming from disasters, said experts and entrepreneurs yesterday.

They said economic costs of natural disasters are high due to a lack of resilience to climate change and natural calamities, so the time is right to assess the disaster risks in industries and promote business continuity plan in order to minimise the risks.

The floods of 1987, 1988, 1998, 2004, and 2007 inflicted a loss of \$8.4 billion on the economy, while cyclones Sidr, Aila and Bulbul caused a loss of around \$6.5 billion, according to an inception of the study on the supply chain resilience of the RMG sector in Bangladesh.

It was presented at a workshop at the Bangabandhu International Conference Center in Dhaka. The programming division of the planning commission is carrying out the study under the National Resilience Programme (NRP) of Programming Division of the Planning Commission.

The study will cover the present status of disasters and climate risks in the garment sector supply chain, impact of disaster risks in supply chain, and how the risks can be minimised.

A supply chain includes facilities, function and activities that are involved in producing and delivering a product.

Speaking at the event, Planning Minister MA Mannan said not only garments but pharmaceuticals and agricultural sectors also need a strong supply chain to post higher growth.

"However, we have resource constraints and other challenges. We need adequate infrastructure to maintain a good supply chain."

He said the government has built many infrastructures and is thinking of building an expressway as alternative to single-road Dhaka-Chattogram highway.

Reza Md Shehab Uddin Sharawardi, vice-president of the Bangladesh Supply Chain Management Society, said there is only one road that connects Dhaka with the Chattogram port and the reliance on a single road is risky.

"We need more ports to meet higher export and import within a short time. These play a vital role in reducing lead time of exports," he said, adding Bangladesh needs to emphasise on building human capital.

Bangladesh's export lead time is 90 to 120 days, opposed to 19-45 days in Sri Lanka, 40-50 days in China, and 50-70 days in India, according to the inception of the study.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said supply chain management and resilience needs in all sectors, not only in the garment sector.

Moreover, the garment sector has taken many steps in the last few years. However, small and medium

companies are at risk. "So, they should be taken into account," she added.

Md Mohsin, additional secretary of the disaster management and relief ministry, said Bangladesh has been successful to reduce life-loss in natural disasters. However, economic loss is still a subject of thinking, he said.

Md Nurul Amin, secretary of the Planning Division, said the country is developing its own resilience system to tackle natural disasters.

"In supply chain management, we are trying to ensure more infrastructures," he said, adding the government has built Payra port, which is very developed.

The government is expanding the capacity of the Hazrat Shahjalal International Airport. A new airport will also be built.

Md Khalilur Rahman Khan, chief of the planning division, said investment, modern technology, institutional capacity, human capital and coordination among all government divisions are necessary to have a sustainable resilience.

The study should recommend a guideline and a monitoring system, he said.

Mohammad Khorshed A Khastagiri, director general of the foreign affairs ministry, Md Khurshid Alam, assistant representative of the UNDP Bangladesh, and Asif Ibrahim, a director of the BGMEA, took part in the discussion.

Nurun Nahar, deputy chief of the programming division and project director of the NRP, also spoke.



Planning Minister MA Mannan speaks at a workshop on supply chain resilience in the RMG sector at the Bangabandhu International Conference Center in Dhaka yesterday.



A man sleeps next to parked "Shikaras" or boats on the banks of Dal Lake in Srinagar.

## Kashmir sees more than \$2.4b losses since lockdown: trade body

REUTERS, Srinagar, India

A lockdown in Indian-administered Kashmir has cost its economy more than \$2.4 billion since the government stripped it of its special status, officials of the Himalayan region's main trade organisation said on Wednesday.

"In the last 120 days we have witnessed how each and every sector has bled ... we fear this crisis will further intensify in 2020," Sheikh Ashiq Ahmed, president of the Kashmir Chamber of Commerce and Industry (KCCI), told Reuters.

The government in August revoked the constitutional autonomy of Jammu and Kashmir, India's only Muslim-majority state, splitting it into two federal territories in a bid to integrate it fully with India and to rein in militancy.

Kashmir is claimed in full by both India and Pakistan, which have gone to war twice over it, and both rule parts of it. India's portion has been plagued by separatist violence since the late 1980s.

The surprise change in status was accompanied by a security crackdown that included the severing of telecommunications links and curbs on travel and the

deployment of thousands of troops.

Most of the curbs have since been eased but access to the internet is still partly blocked.

Sectors directly dependent on the internet such as information technology and e-commerce had been "ruined" since the lockdown began in early August, the group said in a report.

"The Indian government justified its decision on the pretext of developing Kashmir. The loss borne by locals are a direct result of government's decision ... the federal government must compensate us," Ahmed said.

The 85-year-old chamber of commerce includes more than 1,500 large business owners, commodity traders and exporters.

In conducting its survey, it had to send staff out to meet traders and entrepreneurs in person as telephone links were not operating.

Tourism, for decades a mainstay of the scenic region's economy, has been badly hit.

Yaseen Tuman, whose family has owned hand-carved houseboats for more than a century on a lake in the region's main city of Srinagar, said more than 2,500 tourists came to stay last year.

## Asian business sentiment bounces back, but caution abounds

REUTERS, Sydney

CONFIDENCE among Asian businesses rebounded sharply this quarter to hit an 18-month high with firms reporting a pickup in sales, though most are holding off on hiring as trade war uncertainty weighs, a Thomson Reuters/INSEAD survey found.

The Thomson Reuters/INSEAD Asian Business Sentiment Index tracking firms' six-month outlook jumped 13 points to 71 for the fourth quarter. That lifted confidence from close to a decade low in the previous quarter to its highest since June last year.

The swing is also the strongest turnaround since the tail end of the eurozone debt crisis in 2011, when China was pouring stimulus into its economy as well.

A reading above 50 means optimistic respondents outnumbered pessimists.

This quarter revealed a noticeable shift from neutral to optimistic, and showed the strongest reading on sales growth in a year. Yet the majority of firms are not yet confident enough to plan hiring.

"Conditions, expectations and some of the uncertainty has improved over the last quarter," said Antonio Fatas, economics professor at global business school INSEAD in Singapore, pointing to easing tensions between China and the United States.

"But I don't see this uncertainty disappearing. I think some of these tensions are going to stay with us maybe for years or decades."

Respondents rated their chief risk as the Sino-US trade war, which has been a regular feature in the survey for much of the past two years as the conflict has weighed on global growth.

A total of 102 companies responded to the survey, conducted in 11 Asia-Pacific countries where 45 percent of the world's population lives and almost a third of global gross domestic product is generated.

Participants included firms in industries as varied as automaking, tourism and energy, such as Japan's Suzuki Motor Corp, Thai hotelier Minor International PCL and Australia's Oil Search Ltd.

The survey was conducted from Nov. 29 to Dec. 13, as Chinese and US negotiators

finalised a "phase-one" deal to reduce some tariff barriers.

The most recent International Monetary Fund global growth projections forecast the trade war will drag the world's economy to its slowest pace of expansion since the 2008-9 financial crisis.

"Although the external environment remains challenging, Minor is confident that we will be able to withstand such challenges," said Chaiyapat Paitoon, deputy corporate chief financial officer at Minor International.

The firm has sought to diversify, increasing its stake to control nearly all of Spain's NH Hotels Group last year, and has grown its food segment with the November purchase of a Korean fried chicken franchise in Thailand.

"We are putting in extra effort to remain at the forefront of consumers' minds, so we are ready to reap the benefit when the environment becomes more conducive," Paitoon said.

Elsewhere, there are already green shoots.

After months of weakness, growth in China's industrial and retail sectors beat expectations in November, as government support propped up demand.

The chipmakers benchmark, the Philadelphia SE Semiconductor Index - seen as a bellwether of the global economy since demand for chips is a reliable proxy for growth and consumption - hit an all-time high this week.

However the headline numbers remain subdued as protectionism bites, with China's economic growth, for example, at its slowest in about a generation.

"At least as far as next year is concerned, I think the caution is still pretty much warranted," said Howie Lee, economist at OCBC Bank in Singapore.

"We are not out of the woods yet ... but deeper into the decade I think the dynamics will change a little bit, assuming that this first wave of the trade war has fully blown over."



People stand near a window overlooking the financial district in Shanghai, China.