

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.56%	▲ 0.27%	\$1,605.60	\$50.35	▼ 0.40%	▲ 0.95%	▼ 0.11%	▲ 3.15%	BUY TK 83.95	91.93	106.99	11.90
4,434.81	8,219.52	(per ounce)	(per barrel)	38,144.02	21,344.08	3,007.72	2,970.93	SELL TK 84.95	95.73	110.79	12.51

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March 03, 2020

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BUSINESS

DHAKA TUESDAY MARCH 3, 2020, FALGUN 19, 1426 BS • starbusiness@thedailystar.net

Walton has great prospects. But questions hang over its IPO prospectus.

AHSAN HABIB

Local electronics giant Walton is, arguably, going through a purple patch.

For instance, earlier this week, it flagged off shipments of 26,000 air conditioners to India's Hyundai and also inaugurated its sprawling lift manufacturing plant, both of which are firsts for Bangladesh.

There appears to be no end to its ambitions.

But, funding is needed to achieve those goals, which is why the trailblazing homegrown electronics manufacturer has decided to turn to the capital market to raise Tk 100 crore.

There is tremendous excitement around Walton Hi-Tech's debut on the Dhaka Stock Exchange, which is why it is reasonable to assume it would be commanding a good premium. However, a deep dive into its financial reports doesn't paint a clear, rosy picture.

Walton Hi-Tech Industries showed a staggering 290.6 per cent surge in profits and 89.4 per cent jump in its turnover in the 2018-19 financial year -- just before its listing on the stock market.

In the 2017-18 financial year, the company's profits and turnover had dropped 52 and 14.4 per cent year-on-year

respectively.

A chartered accountant preferring anonymity asked: "Is this high jump in turnover really because of demand from consumers? What was the miracle last year that it witnessed such an incredible growth?"

On closer look it appears Walton shifted large volumes of products in its last financial year -- but on credit to distributors, for the most part.

Curiously, despite the higher profits and turnover in the 2018-19 financial year, the company's closing cash and cash equivalents dropped 9.78 per cent to Tk 102 crore, according to the prospectus.

At the same time, overall trade and receivables trebled to Tk 1,184 crore, which means the sales were made mostly on credit.

And, most of the sales were to Walton Plaza, a sister concern of Walton Hi-Tech Industries. Walton Plaza buys products off Walton Hi-Tech to sell to sub-dealers and end users.

In the last financial year, Walton Hi-Tech's sales to Walton Plaza rose 138.6 per cent to Tk 1,602 crore.

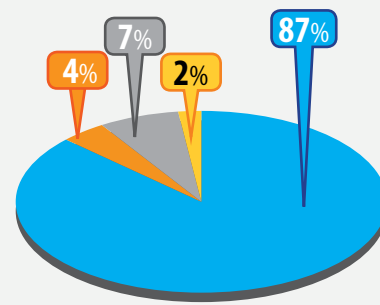
After the sales, Walton Hi-Tech's receivables from Walton Plaza stood at Tk 1,048 crore, which was Tk 440 crore a year earlier.

"Walton's sudden sales on credit, especially in the listing year, are doubtful sales," said Mohammad Mohiuddin Ahmed, executive director of the Financial Reports Monitoring Division at the Financial Reporting Council.

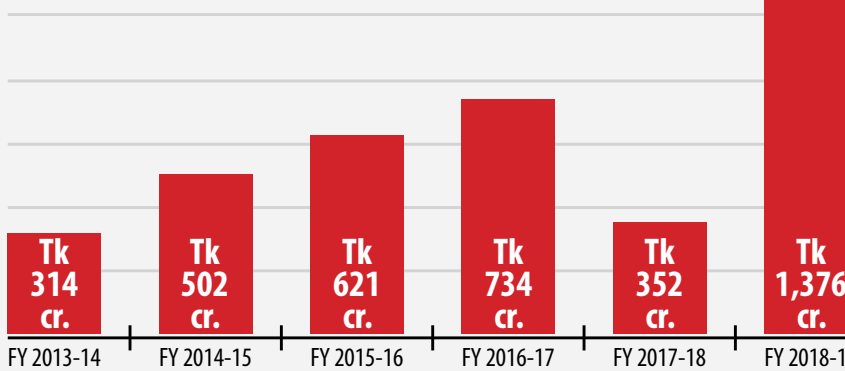
If the company shifts

Walton's sales breakdown in 2018-19 (in cr Tk)

Refrigerators	4,553
Air Conditioners	225
Television	372
Electrical & Home Appliances	86



WALTON'S PROFITS OVER THE YEARS



the products to its distributors, it is fine -- legally.

"But, it seems Walton Hi-Tech has done it with an ill intention, which is to get a high premium," Ahmed said, adding that whether the spike in profit came from genuine consumer-driven sales would be clear over the next few years.

The bidding to discover the cut-off price for

Walton Hi-Tech's initial public offering began yesterday and will conclude on March 5.

Institutional investors participate in the bidding after analysing a company's financial reports and business prospects.

Walton Hi-Tech is aiming for a hefty premium, which is the amount over the face value of the share.

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Robi files for IPO at last

STAR BUSINESS REPORT

Robi yesterday handed in its application to the Bangladesh Securities and Exchange Commission for the operator's listing on the country's twin bourses, as the long-awaited debut of the second largest mobile phone operator is finally taking shape.

The operator plans to raise Tk 387.74 crore for network expansion in anticipation of revenue-generating opportunities in the areas of Internet-of-Things, home and enterprise.

This will be the second listing of a mobile carrier after Grameenphone, which made its debut on the stock exchange in 2009.

A top executive of Robi, which is the country's second largest mobile carrier with 4.93 crore active subscribers, acknowledged the development but declined to elaborate further.

But in a press conference at their office two weeks ago, Robi's top brass said 10 per cent, or about 52.38 crore, shares will be offloaded.

READ MORE ON B3

Virus hammers garment industries in Cambodia, Vietnam

AFP, Lang Son

Cambodia's multi-billion-dollar garment industry is at risk of chain disruption from the deadly coronavirus, its strongman premier said Monday, as the outbreak cripples Southeast Asia's key industries, bringing border trade to a trickle.

The death toll from the virus, which emerged from Wuhan in central China, has reached over 3,000 worldwide -- the bulk of the fatalities in the mainland.

Beijing issued unprecedented lockdowns for cities and provinces most affected, bringing to a shuddering halt the so-called "Factory of the World" -- key to a global supply chain.

The coronavirus has "shaken the global economy", said Cambodia's strongman premier Hun Sen Monday.

Cambodia is already feeling the sting with its \$7-billion-dollar garment sector reliant on China for 60 percent of its raw materials.

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FORWARD YOUR CAREER

A second generation leading private commercial bank having an extensive business network across the country intends to give you ample scope of unleashing your potentials to develop in its future leadership through the positions of **Management Trainee Officer (MTO)**, **Trainee Officer (TO)**, **Trainee Assistant Officer (TAO)** and **Trainee Assistant Cash Officer (TACO)**.

Positions Requirements

Management Trainee Officer (MTO): The candidates must have Post Graduation from accredited top ranked universities only with all through first class/equivalent CGPA in academic career.

Trainee Officer (TO): The candidates must have Post Graduation from a reputed university with a minimum three first class/equivalent CGPA and no third class/equivalent CGPA in their academic career.

Trainee Assistant Officer (TAO): The candidates must have minimum Graduation from any UGC approved university with at least one first class/equivalent CGPA and no third class/equivalent CGPA in their academic career. Candidates having Post Graduation will be given advantage.

Trainee Assistant Cash Officer (TACO): The candidates must have minimum Graduation from any UGC approved university having no third class/equivalent CGPA in their academic career. Candidates having Post Graduation will be given advantage

We offer

Management Trainee Officer (MTO): The Bank offers attractive compensation package and excellent working environment. Entrance as an MTO is a fast-track path providing immense career progression opportunity. During the one-year trainee period, MTO will get a monthly allowance of BDT 55,000 including benefits (subject to Tax). On successful completion of the trainee period (assessed by examination/evaluation), MTO will be directly placed as Principal Officer with monthly salary of BDT 65,000 (subject to Tax).

Trainee Officer (TO): TO will get a monthly allowance of BDT 28,000 including benefits during the one-year trainee period. On successful completion of the trainee period (assessed by examination/evaluation), TO will be directly placed as Officer with monthly salary of BDT 40,000 (subject to Tax, if any).

Trainee Assistant Officer (TAO) and Trainee Assistant Cash Officer (TACO): TAO and TACO will get a monthly allowance of BDT 20,000 including benefits during the one-year trainee period. On successful completion of the trainee period (assessed by examination/evaluation), TAO will be directly placed as Assistant Officer and TACO will be placed as Assistant Officer (Cash) respectively with monthly salary of BDT 32,000 (subject to Tax, if any).

Job Location

Management Trainee Officer (MTO): Anywhere in Bangladesh. Candidates not willing to serve outside of Dhaka need not apply.

Trainee Officer (TO), Trainee Assistant Officer (TAO) and Trainee Assistant Cash Officer (TACO): Posting will be outside of Dhaka.

Age Limit

Prospective candidates' age must not be more than 30 years as on 21 March 2020.

Service Guarantee

At the time of joining, selected candidates must give guarantee to serve the bank minimum five years including the trainee period or to pay the training & development cost.

Selection Procedure

Only short listed candidates will be called for the Written Test. Based on merit, selective applicants will be asked to face interview.

Application Procedure

Please apply online at www.bdjobs.com. Note that candidate must not apply for more than one position.

We are an equal opportunity employer, however, reserve the right to accept or reject any/all applications.

Last date of online application submission is **Saturday, 21 March 2020**.

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City Bank Chairman Aziz Al Kaiser inaugurates 'Bangabandhu Corner' on the ground floor of the bank's head office in Dhaka yesterday to mark the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.



Mashiul Huq Chowdhury, CEO of Community Bank Bangladesh, and Anwer Hossain Khan, a lawmaker and chairman of Anwer Khan Modern Hospital, pose at a deal signing ceremony at the former's head office in Dhaka on Sunday. The bank's card holders and employees will get discounts at the hospital.

India factory activity growth slows in February

REUTERS, Bengaluru
India's factory activity growth slowed in February from the previous month's eight-year high due to a modest weakening in demand and output, although overall conditions remained firm, a private survey showed on Monday.

The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, fell to 54.5 last month from January's 55.3, above a Reuters poll forecast of 52.8. It has stayed above the 50-point threshold mark, which separates growth from contraction, for over two years.

"Factories in India continued to benefit from strong order flows in February, from both the domestic and international markets," Pollyanna De Lima, principal economist at IHS Markit, wrote in a release.

"The pick-up in demand meant that companies were able to further lift production and input buying at historically-elevated rates."

While the latest survey showed the new orders sub-index, a proxy for domestic demand, slipped to 57.5 in February, it remained above the long-term average since the index was introduced in March 2005.

That encouraged firms to maintain solid output.

However, foreign demand and



A worker cuts metal inside a workshop manufacturing metal pipes in Mumbai.

optimism were weaker in February than in January on rising concerns the spread of coronavirus outside China would affect major Asian economies significantly.

That subdued mood pushed hiring activity to its lowest in three months. "Alarm bells are ringing for Indian goods producers as the COVID-19 outbreak poses threats to exports and supply chains. Businesses became less confident about the year-ahead outlook for output, in turn restricting hiring activity," de Lima said.

On the price front, both input cost and output charge growth slowed last month, suggesting retail inflation may cool. That would give policymakers some headroom to address key issues after the recent high inflation-low growth conundrum.

"Price data continued to highlight a lack of inflationary pressure in the sector. Only modest increases in input costs and output charges were recorded in February, a trend that has been a key theme of the manufacturing PMI survey for over a year," added de Lima.

Hyundai reports lowest monthly sales in decade as virus dents demand

REUTERS, Seoul
Hyundai Motor reported its lowest monthly global sales in a decade in February as the coronavirus outbreak hurt demand, in what is the first major indicator of damage to the broader auto sector from the epidemic.

South Korea's Hyundai, which with

affiliate Kia Motors is the world's No.5 car maker, is the first major automaker to announce sales for the month. Chinese and US players will turn in their numbers in the coming weeks.

The flu-like virus, which originated in China, has killed nearly 3,000 and roiled global financial markets as investors and policymakers brace for a steep knock to world growth. South Korea has the most cases of infections outside the mainland, with the total at 4,212, affecting companies like Hyundai and Samsung Electronics.

urgent than China," Korea Investment & Securities analyst Kim Jin-woo wrote in a note.

"With sluggish consumption affecting demand on top of it all, means auto sales are certain to be hit in the first quarter, and the impact expected to continue until at least the beginning of the second quarter."

Hyundai was the first major automaker to flag a hit to its manufacturing outside China when it halted production at home, its biggest manufacturing base, in February due to a shortage of parts from China.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
PWD Division, Rangpur
Tel: 0521-62124
Fax: 0521-61393
e-mail: ee_rngpr@pwd.gov.bd

Memo No: 5460 Date: 01/03/2020

Invitation for e-GP Tender

Sl No.	e-GP tender ID & Tender No.	Name of work	Tender proposal closing date and time
1	435325, eGP/RNGPR/REV/PW D/19-20/15	Vertical Extension of Rangpur Public Works Zone Office 08 eight storied foundation up to 4 th and 5 th floor over existing 3 rd floor Civil Sanitary Works.	19-Mar-2020 11:30:00
2	435332, eGP/RNGPR/REV/PW D/19-20/16	Vertical Extension of Rangpur Public Works Zone Office 08 eight storied foundation up to 4 th and 5 th floor over existing 3 rd floor (Electrification works Construction of Sub-Station Building and Deep Tubewell).	19-Mar-2020 11:30:00

This is an online tender where only e-Tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal (<http://www.eprocure.gov.bd>).

মোঃ সাকিউল আলম
পরিচিতি নং-২০২০০৮০১০০৪১
নির্বাহী প্রকৌশলী
গণপূর্ত বিভাগ, রংপুর
e-mail: ee_rngpr@pwd.gov.bd

জিডি-৪০৭

Government of the People's Republic of Bangladesh
Bangladesh Police
Police Telecom & Information Management Headquarters
Police Telecom Bhaban, Rajarbag, Dhaka.
www.tim.police.gov.bd

Invitation for International Tender

1	Ministry/Division	Ministry of Home Affairs			
2	Agency	Bangladesh Police			
3	Procuring Entity Name	SP (Logistics), Police Telecom & Information Management			
4	Procuring Entity Code	Not used at present			
5	Procuring Entity District	N/A			
6	Invitation for	Tender	Goods	Single lot	
7	Invitation Ref No	44.01.0000.057.11.048.19/1286/Betar			
8	Date	02-03-2020.			
KEY INFORMATION					
9	Procurement Method	ICT (International) Open Tendering Method (OTM) (One Stage Two Envelope)			
FUNDING INFORMATION					
10	Budget and Source of Funds	GOB			
11	Development Partners (if applicable)	None			
PARTICULAR INFORMATION					
12	Project / Programme Code (if applicable)	None			
13	Project / Programme Name (if applicable)	None			
14	Tender Package No.	GD5/4112203/2019-2020.			
15	Tender Package Name	UHF DMR Radio System for FPU.			
16	Tender Publication Date	03-03-2020			
17	Tender Last Selling Date	13-04-2020			
18	Tender Closing Date and Time	15-04-2020	11.00 AM		
19	Tender Opening Date and Time	15-04-2020	11.30 AM		
20	Name & Address of the office(s)	Address			
	- Selling Tender Document (Principal)	Addl. SP (Admin), Rajarbag, Dhaka-1217			
	- Selling Tender Document (Others)	DC (Logistic & Procurement), DMP, Dhaka.			
NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS					
	- Receiving Tender Document	Police Telecom & Information Management, Rajarbag, Dhaka-1217.			
	- Opening Tender Document	Police Telecom & Information Management, Rajarbag, Dhaka-1217.			
21	Place / Date / Time of Pre-Tender Meeting (Optional)	Police Telecom & Information Management, Rajarbag, Dhaka-1217.			
		Date	Time	Place	
		30-03-2020	11.00 AM	Police T&IM, Rajarbag, Dhaka1217.	
INFORMATION FOR TENDERER					
22	Eligibility of Tenderer	1) Up to date trade license 2) Current income tax certificate, 3) VAT registration 4) Bank Statement and 5) other requirements described in the standard tender document.			
23	Brief Description of Goods or Works	Purchase of UHF DMR Radio System for FPU.			
24	Brief Description of Related Services	N/A			
25	Price of Tender Document (Tk)	Lot-2: 3,000.00 (Three Thousand) Tk. only.			
	Identification	Location	Tender Security Amount (Tk)	Completion Time in Days/Weeks / Months	
26	GD5	Lot-2: Supply of UHF DMR Radio System for FPU.	Police Telecom & Information Management, Rajarbag, Dhaka-1217.	TK-3,40,000/- or US\$-4,000.00	120 days from the Date of Opening L/C.
PROCURING ENTITY DETAILS					
27	Name of Official Inviting Tender	Haroon-ur-Rashid Hazarec			
28	Designation of Official Inviting Tender	SP (Logistics), Bangladesh Police, Rajarbag, Dhaka-1217.			
29	Address of Official Inviting Tender	Police Telecom & Information Management, Rajarbag, Dhaka-1217.			
30	Contact details of Official Inviting Tender	Phone: +880 2 8301105	Fax: +880 2 8301404	splog.telecom@police.gov.bd	
31	The tenderers shall submit their Technical and Financial offer in separate sealed envelope. Furthermore both envelopes shall be covered by an outer envelope and sealed.				
32	Special Instructions:				
	a) No tender will be received after the deadline of submission time & Date.				
	b) The Procuring Entity reserves the right to reject all tenders or annul the Tender process without assigning any reason.				
	c) The Procuring Entity also reserves the right to omit, increase or decrease the quantity of any item(s) from the Tender.				
	d) If not possible to receive/open the tender on the schedule date for any unavoidable reason the same will be received/opened on the next working date at the same time & same venue.				
	e) The Procurement will be performed according to the public Procurement Act-2006 and Public Procurement Rules 2008.				

Haroon
2/3/2020
(Haroon-ur-Rashid Hazarec)
SP (A&F)
Additional Charge of SP (Logistics)
Police T&IM, Rajarbag, Dhaka.
Ph: 8301105 Fax: 8301404
E-mail: splog.telecom@police.gov.bd

GD-417

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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উপকূলীয় বন বিভাগ, চট্টগ্রাম

দরপত্র বিজ্ঞপ্তি

শেখ হাসিনার নির্দেশ
জলবায়ু সচিব, বাংলাদেশ।

১	দপ্তরের নাম	বিভাগীয় বন কর্মকর্তার কার্যালয়, উপকূলীয় বন বিভাগ, নন্দনকানন, চট্টগ্রাম।
২	প্রাপ্তির উৎস	জিওবি
৩	দরপত্র নং ও তারিখ	১৬/২০১৯-২০, তারিখঃ ০১/০৩/২০২০খ্রিঃ।
৪	দরপত্রের নাম	আবাসিক ভবন মেরামত কাজ।
৫	দরপত্রদাতার যোগ্যতা	যে কোন সরকারি/আধা-সরকারি অথবা স্বায়ত্তশাসিত সংস্থা/প্রতিষ্ঠানে নির্মাণ ও পূর্ত কাজের বাস্তব অভিজ্ঞতা থাকিতে হইবে।
৬	দরপত্র সিডিউল প্রাপ্তির স্থান	সদর রেঞ্জ কার্যালয়, উপকূলীয় বন বিভাগ, নন্দনকানন, চট্টগ্রাম।
৭	দরপত্র দাখিলের স্থান	বিভাগীয় বন কর্মকর্তার কার্যালয়, উপকূলীয় বন বিভাগ, নন্দনকানন, চট্টগ্রাম।
৮	দরপত্র খোলার স্থান	বিভাগীয় বন কর্মকর্তার কার্যালয়, উপকূলীয় বন বিভাগ, নন্দনকানন, চট্টগ্রাম।
৯	দরপত্র সিডিউল ক্রয়ের সময়সীমা ও তারিখ	১৮/০৩/২০২০খ্রিঃ তারিখ অফিস চলাকালীন সময় পর্যন্ত (ছুটির দিন ব্যতীত)।
১০	দরপত্র সিডিউল দাখিলের সময় ও তারিখ	১৯/০৩/২০২০খ্রিঃ বেলা ২.০০ ঘটিকা।
১১	দরপত্র খোলার সময় ও তারিখ	১৯/০৩/২০২০খ্রিঃ বিকাল ৩.০০ ঘটিকা।
১২	কার্য সম্পাদনের স্থান	আত্রাবাদ ফরেস্ট কলোনী, সীতাকুন্ড ও টেকনাফ রেঞ্জ, উপকূলীয় বন বিভাগ, চট্টগ্রাম।
১৩	কাজের সংক্ষিপ্ত বিবরণ	ক) আত্রাবাদ ফরেস্ট কলোনীস্থ কোস্টাল বিল্ডিং নং-০৬ এবং সিএ বিল্ডিং এর বিশেষ মেরামত। খ) সীতাকুন্ড রেঞ্জ অফিস কাম বাসগৃহের বিশেষ মেরামত। গ) টেকনাফ রেঞ্জের হীলা বিটের একক বন প্রহরীর বাসগৃহের বিশেষ মেরামত।
১৪	দরপত্র ডকুমেন্টের মূল্য	১,০০০/- (টাকা এক হাজার) মাত্র।
১৫	দরপত্র জামানতের পরিমাণ	৫৭,০০০/- (টাকা সাতাত্তাল হাজার) মাত্র।
১৬	কার্য সম্পাদনের সময়	কার্যদেশ প্রদানের তারিখ হইতে ৩০ (ত্রিশ) দিন।
১৭	বিশেষ শর্তাবলী	১. দরপত্র সংক্রান্ত যাবতীয় শর্তাবলী নিম্নস্বাক্ষরকারীর দপ্তরে অফিস চলাকালীন সময়ে জানিতে ও দেখিতে পাওয়া যাইবে। ২. নিম্নস্বাক্ষরকারী যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন। ৩. দরপত্র বিবেচনায় "পাবলিক প্রকিউরমেন্ট বিধিমালা ২০০৮" অনুসরণ করা হইবে।

এস. এম. গোলাম মওলা
বিভাগীয় বন কর্মকর্তা
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ফোনঃ ০৩১-৬১১৪৬৯
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জিডি-৪১০

7UP brings back Fido Dido

STAR BUSINESS DESK

PepsiCo brand 7UP recently brought back its wriggly-haired cartoon character Fido Dido in a new campaign in Bangladesh encouraging customers to "Think Fresh".

Fido Dido was licensed to PepsiCo in 1987 and gain popularity as the 7UP brand mascot. "Think Fresh" attempts to invoke nostalgia among fans who long associate the brand and its positive outlook towards life, says a statement.

"There is a very strong sense of nostalgia associated with Fido Dido. In fact, he is considered as the original Cool Dude," said Nobel Dhingra, marketing director of

PepsiCo.

A new TVC has also been launched portraying how all that one needs to do is to take a moment to "Think Fresh" and stay cool while reconnecting with people and things that really matter, says the statement.

The reappearance is "not only for fun" and reiterates that "even the most complicated situations in life can be easily dealt with if one adds freshness and optimism into the mix", said Khurshid Irfan Chowdhury, managing director and CEO of Transcom Beverages.

"7UP won the best brand of the year for the 10th year in a row by Bangladesh Brand Forum," he added.

NBFIs meet with Kamal, seek support

FROM PAGE B4

The association proposed the government merge the struggling 4-5 NBFIs and the funds of banks and non-banks placed with these institutions should partially be converted into equity in proportion to their exposure.

Fresh equity from new sponsor-shareholders should be injected in the merged institutions, the paper said.

Md Ashadul Islam, senior secretary of the financial institutions division, was also present at the meeting.



Top officials of the Bangladesh Leasing and Finance Companies Association led by its chairman Mominul Islam call on Finance Minister AHM Mustafa Kamal at the secretariat in Dhaka yesterday.

Formulate policy to cut reliance on foreign experts, workers

FROM PAGE B4

The government allows foreign workers here to take away 75 percent of their salary as remittance, he said.

"We have to have some programmes to produce skilled workforce in order to reduce such big amounts of money being remitted out every year," Syeduzzaman said.

In Bangladesh, entrepreneurs are not being encouraged to go for manufacturing, said Farooq Ahmed, secretary general of the Bangladesh Employers Federation.

So, the entrepreneurs feel encouraged to go for trade-based businesses, he said.

"We need several labour-intensive sectors to generate more jobs. Incentives are paid discriminately and a few select sectors enjoy the government benefit," said Rizwanul Islam, senior visiting fellow of the CDER and a distinguished fellow at the PRI.

Prof Shamsul Alam, senior secretary of the General Economics Division at the Planning Commission, urged district level technical training centres to play a vital role in producing skilled workforce.

Planning Minister MA Mannan said a 7-per cent economic growth over a period of eight to 10 years was impressive. "We will really be an economically developed country by 2040," he said.

Walton has great prospects. But questions hang over its IPO prospectus.

FROM PAGE B1

The company's prospectus shows its turnover rose to Tk 5,177.3 crore in the 2018-19 financial year, which was Tk 2,732.9 crore in the previous year. So, its turnover rose about Tk 2,444.35 crore in a space of 12 months.

Md. Abu Kaiser, a partner at Mahfel & Co. that audited Walton Hi-Tech's financial reports, said the company's aggressive marketing policy influenced its sales in the 2018-19 financial year.

"There was no bad intention -- it was just the marketing strategy. Walton wants to grab both local and foreign market share."

When he was informed that Walton Hi-Tech's peer company Singer Bangladesh, which is listed, did not witness such a pickup in fortunes in the last financial year, he said: "Walton's mindset is to

reach the global arena. Singer's plan might be different."

Singer Bangladesh's profits grew just 12.5 per cent in 2019, down from 22 per cent recorded the previous year.

Asked about the high sums of receivables, Kaiser said: "It sold to its dealers so the receivables rose. Now, if it can handle the receivables properly it will not pose a problem."

An official of the Bangladesh Securities and Exchange Commission upon condition of anonymity said if the company sold its products to its distributors the stock market regulator cannot do anything about it.

"But it is true that there is a sudden rise in its sales and that too just before going public. This is concerning."

The company has huge potential but the investors

should assess whether the high sales would be achievable in the coming years, he added.

The Daily Star contacted Walton Hi-Tech Industries enquiring about the dramatic rise in profit and turnover in the last financial year. Partha Protim Das, company secretary of Walton Hi-Tech Industries, gave roundabout answers.

"The high turnover and profits were because of our aggressive marketing policy," he said, adding that the company has introduced many schemes like equated monthly instalments and higher purchase scheme that drew in customers.

Plus, Walton's after-sales services also attracted consumers.

When probed that EMI and higher purchase schemes were not introduced during the course of

the last financial year but before that, he said: "People got attracted to them now because of our aggressive marketing."

The marketing push was in preparation for Walton Hi-Tech's foray into the export market.

"But before that, we need to consolidate our local market share. There is no opportunity to sell forcefully to increase our turnover."

It was just our marketing," he said, adding that the total number of Walton Plaza increased to 340 from 302 in the 2018-19 financial year.

Also in the last financial year, Tk 398 crore came from sales of televisions and home and electrical appliances. All three were lumped under Walton Hi-Tech Industries in the 2018-19 financial year, when they were

separate entities previously.

The three heads were booked under Walton Hi-Tech in order to ensure long-term sustainability of the company, Das said.

"As we are going to be listed we thought we should have many products so that if one product does not perform the others can pick up the slump. The company's overall performance will not be hampered."

The financial report shows in 2018-19 refrigerator sales alone shot up 72.52 per cent year-on-year to Tk 1,914 crore.

The higher sales lifted the company's profits to Tk 1,376.1 crore for the 2018-19 financial year from Tk 352.32 crore the previous year.

At present, Walton Hi-Tech's short-term and long-term loans stand at Tk 2,256.51 crore.

NBR issues explainer on excess VAT refunds

FROM PAGE B4

The issue arose after the NBR slapped a 5 per cent advance tax (AT) on import of goods other than capital machinery and spare parts starting this fiscal year.

Officials at the NBR said the refund process has been explained so that field offices can settle claims and provide refunds within three months of applications being submitted by firms. The process for businesses to get refunds has now been made easier, said Md Zakir Hossain, commissioner of the Customs, Excise & VAT Commissionerate, Jashore.

It will reduce the cost of businesses, said an official of VAT at the NBR.

Interest for import financing

FROM PAGE B4

The import margin is the portion of the cost of the products that the businesses must pay to banks in advance when opening the LCs. The instruction of keeping the lower margin will be effective until May 30 this year. Ramadan is scheduled to start in the second half of April.

Stocks bounce on stimulus hopes, Treasuries slide towards 1pc

FROM PAGE B4

The sheer scale of losses led financial markets to price in policy responses from the US Federal Reserve and European Central Bank to the Bank of Japan and the Reserve Bank of Australia. [AN2AU0ZB]

Futures now imply a full 50 basis point cut by the Fed at its March 17-18 meeting while Australian markets are pricing in a quarter-point cut at the RBA's Tuesday meeting.

On Monday, investors were encouraged by comments from Bank of Japan Governor Haruhiko Kuroda who said the central bank would take necessary steps to stabilise markets.

A spokesman for the Bank of England said it too was monitoring developments and assessing "potential impacts on the

global and UK economies and financial systems."

Bets that the Fed will be first to cut pushed the dollar to a one-month low against the world's major currencies.

Individually, it was down at \$1.1070 to the euro, flat on the yen at 108.08 yen and only made gains on the pound which wilted as what are likely to be fraught post-Brexit trade talks with the EU began in Brussels.

MSCI's broadest index of world shares rose 0.7 per cent, up for the first time in eight sessions and recovering from Asia's early dip, though the uptick barely offset its 10.4 per cent tumble last week. Shanghai had added 3.3 per cent.

The rapid spread of the coronavirus has led businesses globally to curb travel, send

workers home and cancel events, hitting stocks in the aviation, gambling and tourism sectors.

The disruption to global supply chains and productivity has darkened the outlook for a world economy already struggling with the fallout of the US-China trade war.

"There's no policy out there, frankly, that is going to be sufficiently large to offset the nature of what's coming in terms of the virus. So we have to keep watching these new case numbers until these show signs of levelling off," said ING's Carnell.

Nevertheless the bond markets were giving their view loud and clear.

Benchmark US 10-Year Treasuries hit a fresh record low of 1.0300 per cent before shuffling back up to 1.1028 per cent in European trading where German Bunds

were still -0.62 per cent.

Analysts said a sustained market recovery depended on the rate of new coronavirus infections slowing outside China.

The epidemic, which began in China, has killed roughly 3,000 people worldwide as authorities race to contain infections in Iran, Italy, South Korea and the United States. Commodity markets were part of Monday's global rebound. Oil prices bounced \$1.5 a barrel on hopes of a deeper cut in output by OPEC after earlier hitting multi-year lows.

Brent crude last traded at \$51.3 per barrel and US crude at \$46.2 per barrel, while industrial metals copper and nickel were 2 per cent and 3 per cent higher respectively and gold jumped 1.4 per cent too after a mild drop last week.

Virus hammers garment industries in Cambodia, Vietnam

FROM PAGE B1

Last week, the labour ministry announced 10 factories had downsized their production lines, leaving 3,000 workers out of work.

But the full impact of the coronavirus is expected to hit in March, when nearly 200 factories are expected to run out of their reserve inventory of materials.

This could spell doom for 160,000 workers and employees -- more than 20 percent of the sector's 700,000-strong workforce.

Hun Sen said he had asked China to send materials urgently in order to avoid suspending workers.

A labour ministry official told AFP Monday the country is expected to receive "some" by the end of March, though it would not meet its full demand.

Garment worker Pann Sokchea, who toils in Phnom Penh's manufacturing district, fears cuts to her crucial overtime pay.

"Factories no longer have cloth coming in, so workers are concerned about their jobs," she told AFP.

Neighbouring Vietnam also stands to lose as much as \$2 billion dollars if China-sourced materials are delayed for another

fortnight, Le Tien Truong, director general of garment corporation Vinatex, told state-run media.

Like Cambodia, the country's industry is reliant on China for 60 per cent of fabrics to fuel its clothing production lines according to the Vietnam Textile and Apparel Association (VITAS).

So far, its garment exports dropped 1.7 per cent to \$4.5 billion dollars in the first two months of this year.

But exporters of finished products to China are also feeling the heat as container trucks slow to a crawl at the border.

In northern Lang Son, rows of trucks wait hours -- or even days -- to bring their goods through the main international crossing.

A shortage of Chinese labour means unloading operations, previously completed in just over an hour, can now take an entire day.

Meanwhile, fruits and vegetables languish in over-heated trucks as drivers dressed in protective suits periodically check their freshness.

"I've been here for four days," driver Le Thanh Duy, who was transporting dragonfruit, told AFP.

"We can do nothing but wait."

Robi files for IPO at last

FROM PAGE B1

The face value of the shares will be Tk 10 and there will be no premium.

Of the shares, 38.78 crore will be offered to the public retail and institutional investors in Bangladesh, while the remaining 13.61 crore will be for employees and directors of Robi under the employee share purchase plan.

In total, Tk 523.79 crore would be raised.

Axiata has given Robi two conditions for proceeding with the IPO, according to senior executives of the operator versed in the board room discussions.

Robi's decision to get listed was made public on February 21, when its parent company Axiata, which holds 68.69 per cent stakes of the operator, gave it the go-ahead to go for IPO through the fixed price method, according to a posting on Bursa Malaysia.

The operator's preparations though began before that. It has already got the approval of the Bangladesh Telecommunication Regulatory Commission.

Indian Bharti Airtel holds 25 per cent stakes after it sold off its Bangladesh subsidiary to Robi and Japanese NTT Docomo the remaining 6.31 per cent.

All three parties' holdings will be diluted according to the current ratio after the initial public offering, which will be managed by IDLC Investments.

Advent Pharma appointed auditor illegally, finds FRC

FROM PAGE B4

"We have the power to take action against such activities. However, the FRC is yet to appoint the high official of our enforcement division, so we sent it to the stock market regulator," said Md Sayeed Ahmed, executive director of the FRC, adding that a high official would soon be appointed.

The FRC found that Advent Pharma had taken approval from its investors to appoint an external auditor, K. M. Hasan & Co, for fiscal 2018-19.

However, K. M. Hasan & Co resigned before completing its audit. After that, Advent Pharma appointed Ahmed Zaker and Co without the approval of the general investors or the recommendation of the audit committee of the pharmaceuticals company.

This is a violation of the Companies Act and the corporate governance code, the FRC letter said.

Advent Pharma did not provide clear explanation in its annual report how the IPO proceeds were utilised. This was also left out by the auditor in the audit report.

Although there was a clear violation of corporate code, Podder & Associates provided

a Corporate Governance Code Compliant Certificate, the FRC said.

The FRC recommended the BSEC suspend the appointment of Ahmed Zaker and Co as Advent Pharma's auditor. Besides, the company's financial report should be re-audited by a well-established chartered accountant firm.

Since the company's board and audit committee did not work diligently on this issue, actions may be taken against them as well as Ahmed Zaker and Co, the FRC said.

The corporate governance compliance auditor could also be punished as it failed to provide Advent Pharma's true status.

In 2018, Advent Pharma raised Tk 20 crore from the capital market through the IPO at an issuance price of Tk 10 per share.

Yesterday, the company's shares traded at Tk 28.

"We have got the letter and it is already in our consideration," said a BSEC official, on condition of anonymity. He added that actions would be taken soon.

Anwar Hossain, chief financial officer of Advent Pharma, did not receive phone calls.

Germany assures Bangladesh of lasting support

FROM PAGE B4

To create a sustainable political system, good governance, rule of law, decreased bureaucracy and efficient use of government resources are highly important, the ambassador said.

"Over the last few years, Bangladesh's election process has been criticised and I think this circumstance was completely avoidable. I think it is very important for the country to look into these criticisms, which have been forwarded by the EU election monitoring team, and take appropriate measures in future elections."

However, the country is fully capable of holding elections that cannot be scrutinised, Fahrenheitz added.

On tackling corruption, the ambassador said: "Eradicating corruption is not only vital for future development but also for increased foreign direct investment, which is essential for economic growth."

Germany provides both technical and financial support to Bangladesh. There are about 17 projects currently being developed with German assistance, said Gauranga Chandra Mohonta, wing chief (Europe) of the ERD, while addressing the programme. Germany will continue to provide support to a wide range of issues while emphasising on energy, both renewable and non-renewable, and poverty reduction, he said.

Ute Heinbuch, head of the South Asia division of the German Federal Ministry for Economic Cooperation and Development, spoke at the inaugural session of the consultation.

Khaled for administrator at ILFSL

FROM PAGE B4

"The financial health of ILFSL has been deteriorating since 2016 once Prasanta Kumar Haldar bought huge number of shares to establish control over the company," Khaled said.

Haldar appointed relatives both at the board and management positions of the NBFI to embezzle money.

He siphoned off Tk 1,600 crore from the NBFI by opening 34 loan accounts in the name of four directors of the lender.

Haldar, who fled the country, is a former managing director of NRB Global Bank and non-bank Reliance Finance.

Khaled also submitted a detailed report on ILFSL to the chief justice.

The embezzled fund was laundered to Canada and some other countries, he said.

Haldar, also known as PK Haldar, is said to be residing in Canada now, according to media reports.

"The depositors' fund will have to be returned in order to protect the NBFI. And the Anti-Corruption Commission will have to play a major role in recovering the money," Khaled said.

"It is not possible for me to realise the money. I am now 80 years old and I am not fit enough for the job," he said.

The veteran banker said he did not get any support from the management of the NBFI and they also created difficulties for him.

The NBFI fared well before 2016 when Mahbub Jamil, a former special assistant to the chief adviser of a caretaker government, was the chairman of the entity.

Defaulted loans at ILFSL stood at around 15 per cent of the outstanding loans of Tk 3,841 crore as of December last year.

"But the actual default loans are much higher than what is shown on papers," Khaled said.

The central bank also did not take any action when Haldar took over the NBFI. It imposed a credit ceiling of a maximum Tk 1 crore on the NBFI after a large amount of funds had been swindled.

The BB also asked the lender to take prior approval from it for loans exceeding the limit. The NBFI was forced to pay Tk 50 lakh in penalty

to the central bank for its inability to keep mandatory cash reserves.

Deposits at the NBFI totaled Tk 2,767 crore as of December, but it has frequently failed to pay back depositors upon the maturity of deposit schemes.

The Supreme Court has upheld a High Court order that banned 20 people, including much-talked Haldar, from leaving the country for allegedly embezzling the fund.

Yesterday, the listed company lost 8.11 per cent on the Dhaka Stock Exchange and was one of the top losers on the bourse. Among the top losers, four were from the financial sector.

The financial sector declined on a day the key index of the premier bourse rebounded snapping a seven-day losing streak.

Khaled was appointed as the managing director of Pubali Bank in 2000 after the lender entered into the problem zone.

"I improved the financial health of the bank within a few years, which has been doing good business. But the case of ILFSL is completely different," he said.

India finally lifts onion export ban

FROM PAGE B4

Since the decision by Indian authority of lifting of the restriction, prices of onion have been falling fast amid increased supply.

Prices of imported onions mainly from Myanmar dipped 38 per cent to Tk 65 each kilogram yesterday from Tk 105 a week ago. Fresh harvest of locally grown onions fell 26 per cent to Tk 70 each kilogram from Tk 95 a week before, according to market data by the Trading Corporation of Bangladesh.

Prices of imported onions are likely to drop below Tk 40 each kilogram once imports from the neighbouring country starts in full swing, said Dipankar Ghosh, organising secretary of the C&F Agents Association at Bhowra, one of the main onion importing ports from India.

Importers will start opening letters of credit for onion after March 10, he said.

Farmers in several parts of Nashik district in Maharashtra recently agitated over falling onion prices.

Average per quintal price for onion for Monday was Rs 1,450 at Lasalgaon, India's largest market for the kitchen staple.

Commerce and Industry Minister Piyush Goyal said the decision will help boost the income of farmers.

In December last year, onion prices in certain Indian markets had hit a high of Rs 160 per kg.

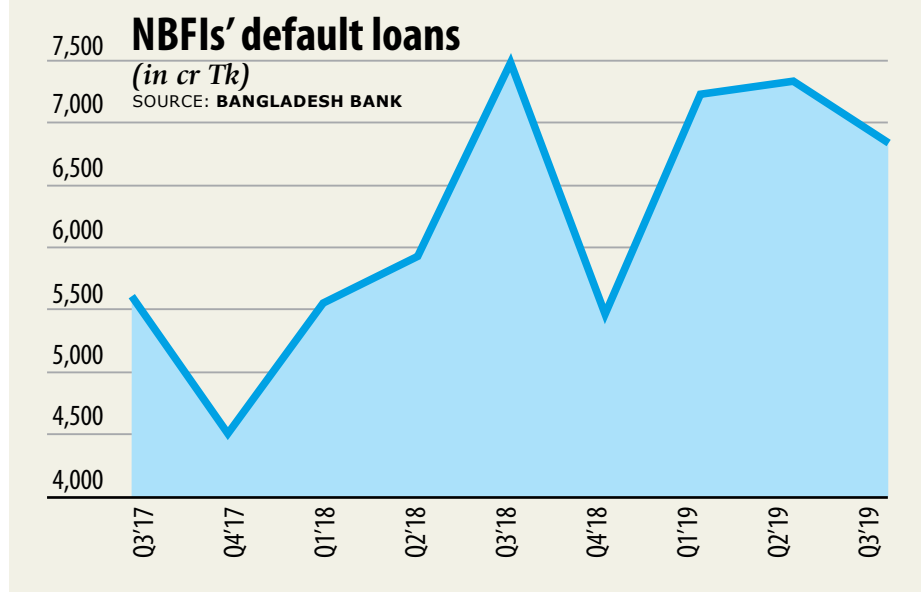
Onion prices are at present hovering at around Rs 30 per kg at present.

Khaled for administrator at ILFSL

STAR BUSINESS REPORT
The central bank should appoint an administrator at the scam-hit International Leasing and Financial Services Ltd (ILFSL) to salvage it from further deterioration, said its outgoing Chairman Khondker Ibrahim Khaled.
The former deputy governor of the central bank handed in his resignation letter on Sunday to both the High Court, which appointed him at the NBF, and the Bangladesh Bank citing health reasons.
"I am not appropriate person to improve the financial health of the non-bank financial institution," he told The Daily Star yesterday.
"There has been no banking or management crisis at ILFSL. The crisis stemmed from money embezzlement," he said.
The High Court appointed Khaled as chairman of ILFSL on January 19 and he assumed the post on February 5.
The appointment came after seven depositors of the NBF filed a petition with it to get back their money.

READ MORE ON B3

NBFIs meet with Kamal, seek support



STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal yesterday said the government would extend support to the country's 34 non-bank financial institutions in order to mitigate their ongoing financial woes.
He came up with the decision at a meeting with the Bangladesh Leasing and Finance Companies Association (BLFCA), a forum of the managing directors of the NBFIs, at the secretariat.
"The BLFCA has placed four recommendations at the meeting to improve the financial health of NBFIs. And the minister has given assurance to resolve the problems," said BLFCA Chairman Mominul Islam.
The minister also told the association that he would talk to the high-ups of the central bank to come up with necessary supports for them, said Islam, also the managing director of IPDC Finance.
The BLFCA submitted a working paper to the finance ministry depicting the existing crisis faced by the NBFIs.
The NBF sector is suffering from a liquidity crisis, which has created difficulties

for them to run businesses, according to the paper.
The recent decision to liquidate one of the NBFIs -- People's Leasing and Financial Services (PLFS) -- has given a negative signal to depositors and banks. This has created a confidence crisis in NBFIs regardless of their financial condition.
NBFIs have proposed the central bank form a special refinancing scheme of Tk 10,000 crore. Under the scheme, five-year term-loans will be extended to them and it will be repayable on semi-annual installment basis.
The interest rate of the loan should be equivalent to the six-month Treasury bill rate.
The lenders requested the central bank to extend emergency liquidity support to the NBFIs against the cash reserve requirement and the statutory liquidity ratio, except those struggling owing to poor corporate governance.
The BLFCA has requested the central bank to instruct banks not to withdraw funds from the NBFIs in the next two years. The maximum interest rate of the funds should be fixed at 7 per cent.

READ MORE ON B3

Stocks bounce on stimulus hopes, Treasuries slide towards 1 per cent

REUTERS, London
World stocks markets regained a measure of calm on Monday as hopes for a raft of global interest rate cuts to soften the economic blow of the coronavirus steadied nerves and drove US Treasury yields close to 1 per cent.
After last week's worst plunge for equities markets since the depths of the 2008 financial crisis, it was always going to be a wild ride.
Asia had initially dived again after China reported a record slump in factory activity but the region rallied to finish higher as bond yields sunk and talk of OPEC supply cuts sent oil prices roaring up 3.5 per cent.
Europe then made a blistering start. The FTSEurofirst 300 jumped over 2 per cent, putting it on course for its best day in well over a year and Wall Street S&P 500 and Dow futures were pointing to similar gains too.
"The market is coming back because there is perception that there will be a coordinated G7 policy response," said BlueBay Asset Management's head of credit strategy David Riley.
"We have Fed and ECB meetings coming up in the next couple of weeks. The Fed is the key one and it will be very hard for them to hold off (from rate cuts) if we are in a situation where the economic downsides are becoming more prevalent."

READ MORE ON B3

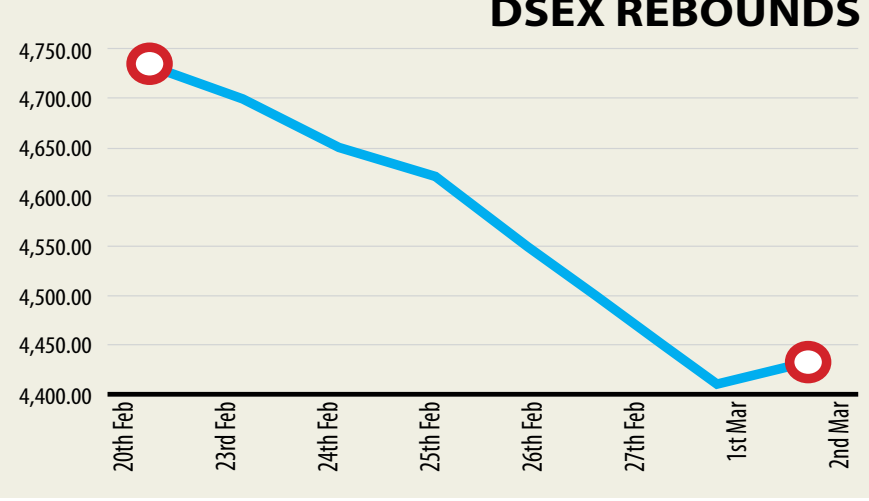
DHAKA STOCKS REBOUND

Dhaka stocks rebounded yesterday, ending a seven-day losing streak. The key index rose 0.6 per cent to 4,435. The recovery came after it lost 348 points in the seven consecutive sessions.

DSEX rose to **4,434.81** points (down **24.89** points, or **0.56%**)
Turnover fell to Tk **419 cr** (down Tk **36.43 cr**, or **7.98%**)

TOP FIVE GAINERS		TOP FIVE LOSERS	
Company	Gain (in %)	Company	Loss (in %)
Tung Hai Knitting	10	Fas Finance	10
Golden Harvest	9.9	Emerald Oil	9.7
Yeakin Polymer	9.8	International Leasing	8.11
Paramount	9.8	Prime Finance	7.81
Central Pharmaceuticals	9.6	Foreast Finance	7.41

TOP SECTORAL CONTRIBUTION		TOP TURNOVER	
Sector	Change in market cap	Company	Average turnover
Engineering	1.9%	Far Chemical	TK13.5
General Insurance	1.4%	VFS Thread	TK11.4
Pharmaceuticals	0.59%	GP	TK10.6
Bank	0.58%	Indo-Bangla Pharma	TK10.3
Fuel & Power	0.56%	Orion Pharmaceuticals	TK9.9



Interest for import financing of Ramadan items set at 9pc

STAR BUSINESS REPORT
Bangladesh Bank yesterday fixed a maximum 9 per cent interest rate on the import of nine essential commodities to keep the prices of the products stable during the month of Ramadan.
The commodities are edible oil, chickpeas, lentil, dun peas, onion, spices, dates, fruits and sugar.
Banks have to maintain the interest rate on the import financing of the products with immediate effect as businesses have already started importing the products eyeing the upcoming Ramadan, according to a central bank notice.
The banking regulator also asked lenders to keep a minimum margin for opening letters of credit (LCs) of the nine commodities.

READ MORE ON B3

India finally lifts onion export ban

PALLAB BHATTACHARYA and SOHEL PARVEZ
India finally issued a notification yesterday announcing the lifting of a five-month-old ban on onion export with effect from March 15.
The move is likely to cut onion prices here, easing pressure on wallets of consumers and reducing prospect of profitable prices for local farmers.
"The export of all varieties of onions has been made free without any condition of letters of credit and minimum export price with effect from March 15, 2020," the Directorate General of Foreign Trade (DGFT) said in its notification.
The notification, signed by DGFT Additional Secretary Amit Yadav, came five days after a high-level group of ministers headed by India's Home Minister Amit Shah at a meeting took a decision to this effect.
They took the decision in a bid to protect the interest of its farmers as prices in the domestic market have been sharply declining due to a bumper rabi crop.



Immediately after the meeting, Food Minister Ram Vilas Paswan said on February 26 that "since the price of onion has stabilised and there is bumper onion crop, the government has decided to lift ban on export of onions. Expected monthly harvest in March is over 40 lakh tonnes".
India banned onion exports on September 29 last year, a move that skyrocketed prices of the key cooking ingredient to a historic high of Tk 250 each kilogram in Bangladesh, which imports roughly 10 lakh tonnes of onions a year mainly from India.

READ MORE ON B3

Advent Pharma appointed auditor illegally, finds FRC

AHSAN HABIB
Advent Pharma illegally appointed Ahmed Zaker and Co to audit the company's financial report, the Financial Reporting Council (FRC) found in an investigation.
The auditors did not even explain properly how Advent Pharma utilised the proceeds of the initial public offering (IPO) in the 2018-19 annual report of the pharmaceuticals company.
After identifying the irregularities in the appointment of the auditor, the FRC called senior officials of the recently listed drug-maker. It found evidences of violation of laws.
The FRC was established by the government in 2016 under the Financial Reporting Act with the aim to ensure transparency in financial reports submitted by both listed and non-listed companies.
Last week, the FRC sent a letter to the Bangladesh Securities and Exchange Commission (BSEC), asking it take action against Advent Pharma and the auditor.

READ MORE ON B3

NBR issues explainer on excess VAT refunds

STAR BUSINESS REPORT
The National Board of Revenue (NBR) in a notification yesterday explained how it would provide refunds of value added tax (VAT) paid in excess by businesses.
Refund claims of less than Tk 50,000 will be adjusted with VAT payable by firms in the following months. In cases where an adjustment is not possible, the NBR field offices will provide a refund.
If the refund amount is Tk 50,000 or above, the reimbursements would take place through bank accounts of applicants.
Businesses seeking refunds will have to submit VAT returns regularly and refunds will be provided after deduction of arrear VAT, stated the notification issued by the NBR's VAT policy wing.
The notification comes amid complexities in the field offices over providing the refunds.

READ MORE ON B3

Formulate policy to cut reliance on foreign experts, workers

Economists say at PRI event

STAR BUSINESS REPORT
Economists yesterday suggested the government formulate policies on creating skilled workforce for different sectors to reduce the huge amount of money being drained out of the country owing to hiring of foreigners.
Every year over \$4 billion is remitted out of the country as salaries and allowances of foreign skilled workforce, said Rushdan Islam Rahman, executive chairperson of the Centre for Development and Employment Research (CDER).
"We are paying remittance for skilled foreign workers and Bangladesh is sending unskilled workers abroad. We need to formulate a policy to stop paying such a big amount of remittance by creating skilled workforce locally," she said.
Rahman was speaking after presenting a paper on "Is Bangladesh over-dependent on overseas employment" at a discussion on the "Bangladesh Employment and Labour Market Watch 2019: Sector challenges and opportunities" at the Policy Research Institute (PRI) in Dhaka.
Economists, government high-ups, researchers and university



Planning Minister MA Mannan speaks at a discussion on the "Bangladesh Employment and Labour Market Watch 2019: Sector challenges and opportunities" at the Policy Research Institute (PRI) in Dhaka yesterday.

professors attended the discussion. Mainly chief executive officers and managers employed in local and multinational companies were taking away \$5-6 billion every year as remittance, said M Syeduzzaman, a former finance minister.

READ MORE ON B3

Germany assures Bangladesh of lasting support

STAR BUSINESS REPORT
Economic diversification in Bangladesh is of paramount importance for the country's continued growth and competitiveness in the global market, according to German Ambassador Peter Fahrenholtz.
"The diversification of Bangladesh's economy is crucial for the country to ensure competitiveness in the global market," he said, while addressing the opening ceremony of the Bangladesh German Consultation 2020.
With an aim to further boost bilateral trade between the two countries, the event was held at the Economic Relations Division (ERD) yesterday.
Bangladesh is on course to graduate from the least developed country status but the country's economic growth must continue in accordance with its Sustainable Development Goals.
The garment sector could benefit from the ongoing dialogue on the GSP between Bangladesh and the European Union, said Fahrenholtz, adding that there is a good chance for the country to become eligible for the GSP Plus facility after its graduation.
The GSP, or Generalised System of Preferences, is a programme designed to encourage monetary prosperity in developing countries by providing duty-free treatment to goods of designated beneficiary countries.
"The apparel industry is the backbone of Bangladesh's economic growth and Germany is the single largest export destination for the product," he said.
Fahrenholtz also assured that Germany hopes to continue its partnership with Bangladesh while furthering bilateral relations.
To exemplify Germany's dedication, Fahrenholtz pointed out that his country has provided Bangladesh with \$3 billion in financial support since 1972.
Germany also fully supports Bangladesh in its call to find a solution for the Rohingya issue.
"Myanmar has to create safe enough conditions for the voluntary and dignified return of Rohingya people to their home country," said Fahrenholtz.
Poverty in Bangladesh has come down by 20 per cent while extreme poverty has entered single digits, according to the German.
"This is really a remarkable achievement. Education, health services and energy are being provided to almost everyone."
Bangladesh has become the 38th largest economy in the world and boasts the highest growth rate in Asia. However, there are some areas where improvement is needed. For example, human rights is a very essential aspect of any society from a political perspective.

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