

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	STANDARD CHARTERED BANK
▲ 0.08%	▼ 0.14%	\$1,909.75	\$42.73	▲ 1.68%	▲ 2.12%	▲ 1.19%	▲ 1.86%	BUY TK 83.95	98.77	109.73	12.60	
4,928.07	8,496.94	(per ounce)	(per barrel)	42,597.43	24,839.84	2,609.36	3,373.73	SELL TK 84.95	102.57	113.53	13.24	

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# BUSINESS

DHAKA TUESDAY NOVEMBER 10, 2020, KARTIK 25, 1427 BS ● starbusiness@thedailystar.net

## Rising accounts take banks closer to people

AKM ZAMIR UDDIN

Globally, about 1.7 billion adults remain unbanked.

Account ownership is almost universal in high-income economies: nearly all unbanked adults live in the developing world, according to a World Bank report released in April last year.

Nearly half of them live in populous developing countries such as Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan, said the report titled “Financial Inclusion: Europe and Central Asia Update”.

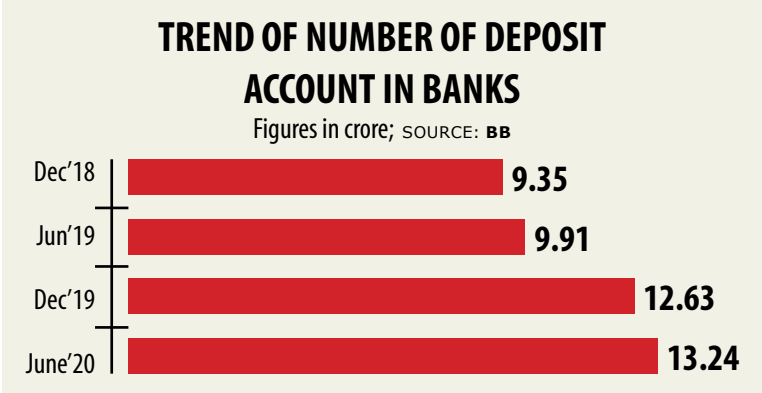
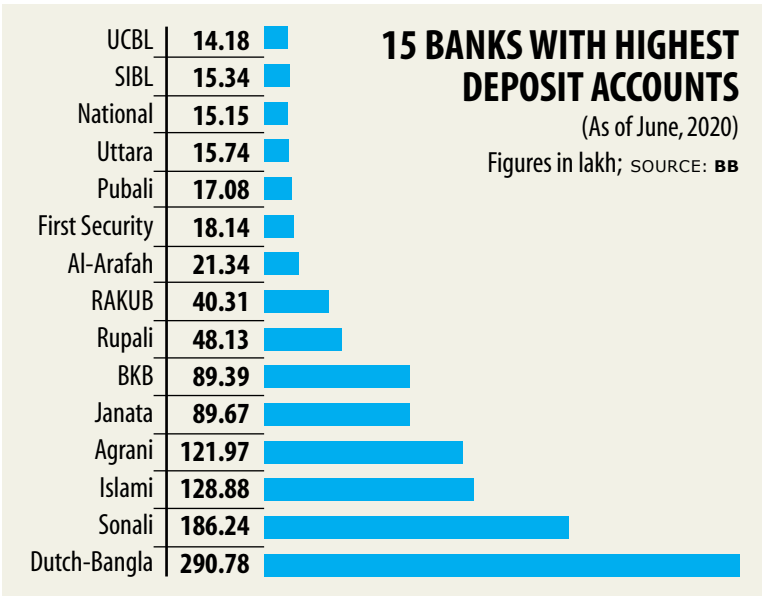
The unbanked adults are more likely to have lower levels of education than the people with accounts.

In the developing world, about half of all adults have no more than primary school education. Among unbanked adults, the share is close to two-thirds, the report said.

Although there is no clear data on the number of unbanked people in Bangladesh, different researches hint that more than 40 per cent of the population remain out of the formal financial system.

“But there is a ray of hope that both the deposits and the number of accounts have been on the rise in recent years,” said Atiur Rahman, a former Bangladesh Bank governor.

The number of deposit accounts in the banking sector stood at 13.24 crore as of June this year, up 4.60 per cent from six months ago and 33.60 per cent from a year earlier, according to data from the central bank.



Deposits in the banking sector rose 11.26 per cent year-on-year to Tk 12,58,529 crore in June this year.

“Transferring funds through bank account ensures transparency and

prevents money laundering,” Rahman said.

“So, the rising trend involving the number of accounts can help curb corruption and bring prosperity,” said the economist, who has garnered praise from the global community thanks to his tremendous efforts to bring unbanked people under the financial umbrella.

Citing a recent survey, he said the number of dormant accounts in the country has reduced to 10 per cent, a sign of the vibrancy of financial activity through the accounts.

Rahman, however, said the huge

number of accounts would not have much of an impact on the economy if banks do not give out loans digitally.

Banks should disburse small loans to clients digitally such that deposits can be used properly in the interest of the economy, he said. Banks can lend promptly if they follow the digital means while sanctioning funds.

Dutch-Bangla Bank earlier took several initiatives to increase the number of accounts, said Managing Director Abul Kashem Md Shirin.

“Our clients can withdraw funds through our large ATM network. The network has encouraged the opening of accounts with the bank,” he said.

The bank has 2.90 crore accounts, the highest in the banking sector.

The lender has set up 4,834 ATMs, which is 43.13 per cent of the 11,206 installed by all the banks combined in the country.

Also, Dutch-Bangla Bank encourages depositors to avail branchless banking modes such as ATMs and mobile apps, which have been providing tremendous support to clients, Shirin said.

He, however, said the bank can manage profits only from accounts of businesspeople and jobholders.

As per the central bank rules, banks are allowed to enjoy service charge ranging from Tk 100 to Tk 300 from deposit accounts. But nothing can be charged if the average annual minimum balance is below Tk 10,000.

“Our 70 per cent account-holders usually fail to keep more than Tk 10,000 annually. The majority of them have come from low-income groups,” he said.

Islami Bank Bangladesh has been managing a large number of deposits through its accounts, said Md Mahbub-ul-Alam, managing director of the country's top private lender.

As of June, the bank held 1.29 crore accounts, the third-highest among all lenders.

READ MORE ON B3

## Container use made easier for EPZ factories

*A big boost for businesses*

SOHEL PARVEZ

The National Board of Revenue has made it easier for firms in the country's export processing zones to use import-export containers, a move that will likely expedite the process and reduce the costs for exporters.

Until recently, factories inside the EPZs had to return empty containers to the shipping agent's depot immediately after unloading the imported goods at their premises.

And even if they had goods ready for export, they would have to recall empty

imported goods.

“This is a good initiative as it will increase our flexibility,” said Syed M Tanvir, managing director of Pacific Jeans, a leading garment exporter operating in the Chattogram EPZ.

However, factories will only be able to reap the benefit if they receive shipment orders from exporters that use the same shipping line and freight forwarders delivering the imported goods.

“If we get the same shipping line and freight forwarders, definitely it will benefit



RAJIB RAIHAN

**A prime mover carrying container is seen entering into Chattogram Export Processing Zone.**

containers for loading their goods.

As the practice wastes time and increases costs, the NBR issued a standard operating procedure (SOP) for the round use of containers by companies in the EPZs to streamline the process.

Firms located in the eight EPZs in Bangladesh collectively registered nearly one-fifth of the country's exports of \$33,670 million in the fiscal year 2018-19.

As per the SOP, these companies can now return the containers with export-oriented products after unloading their

us,” Tanvir added.

The move followed a meeting between Japanese companies and senior officials of various government bodies on November 26 last year.

The meeting participants included the senior officials of the Japanese embassy in Dhaka, the Economic Relations Division, the Bangladesh Investment Development Authority, the Bangladesh Export Processing Zones Authority and Bangladesh Bank, according to the meeting minutes.

READ MORE ON B3

## BB cuts credit risk for banks to speed up stimulus fund disbursement

STAR BUSINESS REPORT

Microfinance institutions will take loans from three banks to ensure that the government's Tk 3,000 crore stimulus package smoothly reaches marginal businesses farmers and low-income professionals.

The Bangladesh Bank, however, has not increased the loan ceiling for microfinance institutions (MFIs) from the stimulus package, according to a notice issued by the banking regulator yesterday.

The initiative will help banks reduce the risks in the implementation of the packages, said a central bank official.

On April 20, the central bank unveiled the fund in the form of a refinance scheme for low-income professionals, marginal farmers and micro-enterprises to keep them afloat.

As per the rule, the central bank had said a bank could lend up to Tk 150 crore or 30 per cent of its last three years' average loan to an MFI, or whichever was lower.

If a bank channels the whole fund to a single MFI, the lender's loan may enter into a risky zone, said the central bank official.

Three banks, instead of one as per previous rules, will now be allowed to give out the loans to an MFI, meaning that the three will share the credit risk.

Under the package, the BB will initially provide the fund to banks at 1 per cent interest, which they will lend to the MFIs at 3.5 per cent interest.

The MFIs will be allowed to charge borrowers a maximum of 9 per cent as interest.

Small businesses like roadside tea stalls can get this loan, the highest

amount of which would be Tk 75,000, given that each shop is owned by a single person.

If a small business is owned by more than five persons, the loan ceiling would go up to Tk 3 lakh.

The loan must be paid back within a year.

MFIs are allowed to disburse loans ranging from Tk 10 lakh to Tk 30 lakh to microenterprises and their repayment duration would be two years.

The duration of the revolving scheme is three years and the volume of the fund will be widened if required, said the BB notice in April.

But the stimulus package has yet to gain the expected momentum as some banks have not taken the initiatives required to give out loans to underprivileged groups.

READ MORE ON B3

## Advent Pharma warned for breaching rules

STAR BUSINESS REPORT

The Financial Reporting Council (FRC) has found that Advent Pharma breached regulations while appointing its external auditor for fiscal 2018-19.

The company's board of directors appointed Ahmed Zaker & Co as the external auditor without a recommendation from its audit committee.

The FRC issued a warning to Advent Pharma and instructed the animal healthcare product maker to avoid repeating its mistake, which was a breach of the corporate governance code.

The FRC was formed to set the standard of financial reporting in Bangladesh.

Previously, during the company's annual general meeting on December 6, 2018, Advent Pharma had appointed KM Hasan & Co as its chartered accountants for 2018-19.

The company was listed with the country's bourses that year as well.

“But we found that Ahmed Zaker & Co signed in the financial report and so, the company has been asked to explain,” the FRC said in a notice issued to Advent Pharma on October 20.

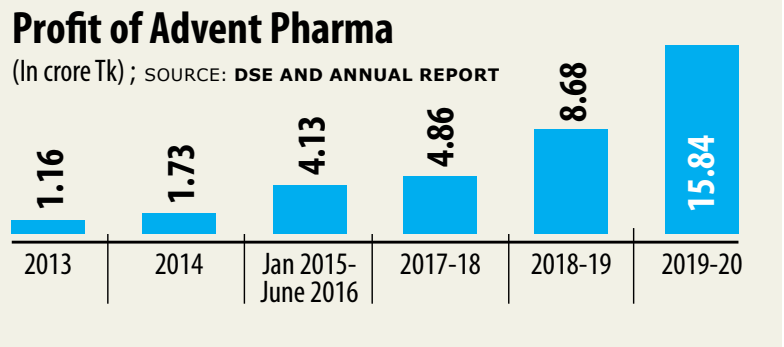
In its response, the drug maker informed that KM Hasan & Co was appointed but the firm was unwilling to carry out the audit, citing ‘unavoidable circumstances’, before quitting.

“So, the board of directors decided on March 24, 2019, to appoint Ahmed Zaker & Co as the external auditor,” Advent Pharma said.

However, there was no recommendation from the audit committee in this regard on the minutes or agenda of the board meeting.

“But it was in the minutes of the audit committee meeting held on March 27 of 2019,” the FRC said in its letter.

This is a clear breach of the



Corporate Governance Code-2018 as it appointed an auditor before getting a recommendation from the audit committee, it added.

The audit committee is meant to scrutinise an auditors' expertise before making a recommendation. The board of directors will appoint an auditor based on the recommendation, according to the corporate governance code.

Since the appointment of Ahmed Zaker & Co was not approved in a general meeting, the move was illegal, the FRC said, adding it was not mentioned in the minutes of the following general meeting either.

The FRC also sent issued a warning to Ahmed Zaker & Co for its lack of transparency and unprofessional

activities in getting the appointment.

Abdullah Hujaifah, a stock investor, said listed companies normally change auditors when they fail to entertain any illegal request from the company's authority.

“So, the FRC should find out the reason behind the resignation of the Advent Pharma's previous auditor,” he added.

“We have already replied to the commission and the FRC on the issue,” said Md. Ikramul Islam, company secretary of Advent Pharma. Asked why KM Hasan & Co had resigned, he said it was the auditor that wanted to quit.

The stock of Advent Pharma closed at Tk 22.9 on the Dhaka Stock Exchange yesterday.

STAR BUSINESS DESK

The commerce ministry has requested trade bodies to ensure the use of face masks to prevent the spread of coronavirus and weather its second wave in Bangladesh.

In a statement yesterday, the ministry said a circular has been issued by the Health Services Division making it mandatory to wear a mask to prevent the spread of the Covid-19.

In many cases, a lackadaisical attitude is being observed in the use of masks. Instructions in this regard have also been issued by the cabinet division.

In this context, the commerce ministry requested to take necessary measures to ensure the mask use for all officers and employees working in commercial organisations, institutions, affiliated associations, district and upazila chambers or joint chambers of commerce and industries,



associations and foundations.

The ministry has issued instructions to the concerned institutions last week, the statement added.

After the cases of Covid-19 surged

in several countries recently, Prime Minister Sheikh Hasina urged all to follow health guidelines and use face-masks in public places and gatherings last month.





Mohammed Monirul Moula, additional managing director of Islami Bank, opens the bank's first Cash Recycling Machine (CRM) at Eastern Plaza in Dhaka recently.

# Amazon expands in Brazil, riding e-commerce boom set off by Covid-19 distancing

REUTERS, Sao Paulo

Amazon said on Monday it had opened three more logistics centers in Brazil to take advantage of the boost the COVID-19 pandemic has given to e-commerce in South America's largest economy.

The new units are already operating in the states of Minas Gerais and Rio Grande do Sul and the capital city of Brasilia. They increase the number of Amazon logistics centers in Brazil to eight, expanding its reach to all corners of the vast country.

The expansion, which adds 75,000 square meters (807,000 square feet) of distribution space, is Amazon's biggest since it began operating in Brazil in 2012. It will create 1,500 direct jobs, the company said in a statement. Alex Szapiro, Amazon's chief executive in Brazil, said the new centers will allow the company to immediately raise the number of cities where Amazon Prime customers can receive deliveries within two business days to over 500 from 400.

"Brazil is the country with the fastest growth in Amazon Prime subscriptions," Szapiro told Reuters, referring to the company's loyalty program, which was launched in Brazil in September last year.

In recent months, thousands of Brazilian businesses have migrated

to e-commerce platforms as a result of social distancing measures and lockdown measures. Despite the gradual easing of the measures, the migration to digital sales has continued.

Last week, MercadoLibre Inc, Latin America's e-commerce leader, announced that its net revenue in the region soared nearly 150 per cent in

the third quarter, measured in local currencies.

MercadoLibre's operation in Brazil, which accounts for more than half of its total business, more than doubled.

Other companies in Brazil, including Via Varejo, GPA and Magazine Luiza, are buying up logistics startups to ride the same e-commerce wave.



REUTERS/FILE

Amazon Country Manager for Brazil Alex Szapiro smiles after an interview with Reuters in Sao Paulo, Brazil.

# Investors celebrate Biden winning US presidency

REUTERS, New York

Investors and financial executives took a big sigh of relief on Saturday after major networks declared Democrat Joe Biden winner of the US presidential election, offering some certainty after days of conflicting reports about who might run the White House next term.

Although current President Donald Trump said he would fight the results in court, Wall Streeters who offered comments felt there was little doubt Biden would ultimately succeed. Election predictors including the Associated Press, NBC, Fox News and Edison Research, upon which Reuters relies, called the presidency for Biden.

"Biden is good news for the markets," Christopher Stanton, chief investment officer at Sunrise Capital Partners, said on Saturday. "We're all so tired of the whipsaw that came with the Trump tweets."

Major US stock indexes registered their biggest weekly gains since April this week, as investors bet Biden would win and Republicans would hold onto the Senate. That scenario would create a steadier hand in the Oval Office and a Congress that would check left-leaning impulses on taxes or regulations that pinch companies, investors said.

However, there are lingering risks to asset prices in the days and weeks ahead. Republicans have already filed several lawsuits over ballot counting and Trump said his campaign will file more. The litigation could drag out election proceedings.

Investor focus also now turns to the Senate, which remains undecided ahead of two runoff elections in Georgia on Jan. 5. The significance of those races, which could potentially end up with the Democrats controlling all three of the White House, Senate and House of Representatives, means January is "the new November" in terms of election volatility risk, Michael Purves, founder and CEO of

Tallbacken Capital, said in a note to clients. Purves said that was evident when looking at contracts for the stockmarket's fear gauge, the VIX, stretching out into the months ahead.

Beyond those battles, investors have been worried about the people Biden might appoint to his Cabinet. Some of those officials would be negotiating with Congress about a relief package and have extensive powers to craft Wall Street rules.

Current US Federal Reserve governor and former McKinsey consultant Lael Brainard's name has been floated as a potential Treasury Secretary, while Biden has already tapped former derivatives market regulator and Goldman Sachs Group Inc banker Gary Gensler for advice on financial regulation.

For the moment, investors and prominent Wall Street figures said they were happy with the election finally being called after what seemed like unending tension as ballots were counted through the week.

"Now is a time for unity," JPMorgan Chase & Co Chief Executive Jamie Dimon said in a statement. "We must respect the results of the US presidential election and, as we

have with every election, honor the decision of the voters and support a peaceful transition of power."

Leon Cooperman, a billionaire former hedge fund manager who had previously criticized Democrats said he was pleased with the results.

"It's a signal to the world that America has not changed its values," said Cooperman, of Omega Family Office. "That's a good thing in my view."

Robert Wolf, a major Democratic donor and former UBS Group AG executive who now runs 32 Advisors, was enthusiastic: "I am ecstatic, relieved and deeply hopeful for the future of this country," he said in a text message.

Billionaire investor Bill Ackman wrote on Twitter: "There comes a time in the battle when one should fold the tent," and urged: "Concede graciously and call for unity."

The financial industry was not reacting in a bubble: major cities from New York to San Francisco erupted in celebration on Saturday. Though Trump undoubtedly has significant support throughout the country, including on Wall Street, 2020 has been a difficult year for the United States.



REUTERS/FILE

A Wall Street sign is seen outside the New York Stock Exchange.

# Central bank sees French GDP down 9-10pc in 2020

AFP, Paris

France's central bank said Monday it expects economic activity to decline between 9 and 10 per cent this year, a bigger drop than previously forecast due to a new lockdown.

While the new confinement measures will deepen the recession, the Banque de France believes that they will be far less destructive than during the country's first confinement earlier this year.

"Before the second wave, we thought the recession would be a little less than 9 percent, we think today that for 2020 as a whole it will be between 9 and 10 percent," Banque

de France chief Francois Villeroy de Galhau said on RTL.

The central bank had forecast in September that economic activity, or GDP, would decline by 8.7 per cent this year. But that was before the rapid rise in Covid-19 cases in France in October, which led the government to impose a second lockdown.

The bank estimated that the new lockdown will cost the nation's economy 12 percent of GDP compared to a normal week in November.

The Banque de France said economic activity was running 4 percent below pre-pandemic levels before the new lockdown was imposed at the end of October.

Restaurants, non-food retail and recreation activities are being hit the worst by the new restrictions which shut or tightly restricted their activities. But the lockdown is somewhat less restrictive than the first with more businesses allowed to operate, and the 12 percent drop in November activity pales in comparison with 31 percent registered in April.

"We've learnt together how to work while protecting workers," said Villeroy de Galhau. He noted that construction activity is continuing and public services remain open during this lockdown, while more companies have figured out how to continue operations using remote working.



## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
Education Engineering Department, Sylhet  
[www.eed.sylhet.gov.bd](http://www.eed.sylhet.gov.bd)



Date: 08/11/2020

Tender Notice No. 16/e-Tender/G&NGEI/EED/Syl/2020-2021

### Invitation for e-Tender (OTM)

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of works mentioned below under Education Engineering Department, Sylhet District.

Sl. No.	Tender/Proposal Package No.	Tender ID	Name of works/package description	Last date & time of selling documents	Last date & time of submission documents
1	e-Tender-17/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503038	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Kazi Jalal Uddin Girls High School Sadar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
2	e-Tender-18/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503039	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Police Line High School Sadar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
3	e-Tender-19/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503040	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Kishori Mohan Girls High School Sadar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
4	e-Tender-20/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503041	Vertical Extension 2nd & 3rd floor of Existing 2-Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Md. Noor Miah Girls High School Osmaninagar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
5	e-Tender-21/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503042	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Khugipur Man Ullah High School Osmaninagar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
6	e-Tender-22/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503043	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Guru Saday High School Zakigoni Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
7	e-Tender-23/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503044	Vertical Extension 1st & 2nd floor of Existing Single Storied Academic Building in/c. Sanitary Water Supply & Electrical Works at Barohal Hatubil Guasia Dakhil Madrasa Zakigoni Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00
8	e-Tender-24/G&NGEI/XEN/EED/Syl/2020-2021, Date: 08/11/2020	503045	Horizontal & Vertical Extension Gr. Floor 2 classroom & 1st floor 3 classroom of Existing Academic Building in/c. Sanitary Water Supply & Internal Electrical Works at Moyerchar Adarsha High School Sadar Sylhet.	06/12/2020 Time: 16:00	07/12/2020 Time: 12:00

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 of said packages from the National e-GP System Portal have to be deposited online through any registered banks' branches up to 06/12/2020 at Time: 16:00pm. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Nazrul Hakim**  
Executive Engineer  
Education Engineering Department  
Sylhet  
e-mail: [ee\\_syl@eedmoe.gov.bd](mailto:ee_syl@eedmoe.gov.bd)

GD-1796

## Citi cuts 2021 oil price outlook on Covid-19 concerns

REUTERS

Citi Research on Monday cut its 2021 oil price forecasts after a larger-than-expected rise in Covid-19 cases, but said tighter supply from OPEC and its allies would still lead to a gradual uptick in prices next year.

Citi cut its 2021 Brent and West Texas Intermediate crude price outlook by \$5 to \$54 and \$49 respectively. It forecast oil demand to fall by 8.9 million barrels per day (bpd) in 2020, but rise by over 7 million bpd in 2021. With prices remaining around \$40, the Organization of Petroleum Exporting Countries (Opec) and its allies, a group known as Opec+, are likely to continue complying with their agreement to curb output through the fourth quarter of 2020 and into the first quarter of next year, rather than increase production in January, the bank said in a note.

The group is scheduled to reduce output cuts of 7.7 million bpd by around 2 million bpd from January. Reuters reported last week that Opec+ is considering deeper oil output cuts early next year, citing one Opec source and one source familiar with Russian thinking.

"We would expect a Biden presidency to bring Russia and Saudi Arabia closer together, reinforcing their alignment in managing oil markets via the Opec+ framework," Citi said.

## Government of the People's Republic of Bangladesh

Ministry of Health and Family Welfare  
Health Services Division  
Health Economics Unit  
14/2, Topkhana Road (3rd Floor), Dhaka-1000

### Request for Expression of Interest (EOI)

#### For

Recruiting Research firm for the Study on "Access to Healthcare for Third Gender Population: Challenges and Way out"

1.	Ministry/Division	Health Services Division, Ministry of Health and Family Welfare.
2.	Agency	Health Economics Unit (HEU).
3.	Name of the procuring entity	Director General, HEU.
4.	Procuring entity district	Dhaka.
5.	Type of organization	Research Organization.
6.	EOI Ref. No.	45.05.0000.007.31.014.20.934
7.	Date	09.11.2020.

**KEY INFORMATION**

7.	Procurement sub-method	Quality and Cost Based Selection (QCBS).
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**FUNDING INFORMATION**

8.	Budget and source of funds	Funds of Government of the People's Republic of Bangladesh (GOB, revenue), Ministry of Health and Family Welfare (MOHFW) under 4th Health Nutrition and Population Sector Program (HPNSP).
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**PARTICULAR INFORMATION**

9.	Project/program name (if applicable)	Study on "Access to Healthcare for Third Gender Population: Challenges and Way out".
10.	EOI closing date and time	Date: 26.11.2020 Time: 2:00pm
11.	Brief description of the assignment	Article 28(1) of Bangladesh constitution has protected the rights of individuals by stating that "The State shall not discriminate against any citizen on grounds only of religion, race, caste, sex or place of birth." The government of Bangladesh is committed to ensure access to quality healthcare for its all citizens without any financial hardship in order to achieve health related SDGs by 2030. A landmark decision has already been made by the government of Bangladesh acknowledging the transgender (Hijra) people as third gender on 11th November 2013. So, people belong to third gender community should have equal access to healthcare facilities. This study aims to explore the challenges of healthcare access for third gender population and the ways to overcome those.
12.	Experience, resource and delivery capacity required	To be selected, the organization must have the following: <ul style="list-style-type: none"><li>• Familiarity with the health, nutrition, and population sector program</li><li>• Extensive expertise on healthcare related exercise</li><li>• Proven ability to manage and conduct large data set</li><li>• Expertise in use of STATA/SPSS statistical software for data analysis</li><li>• Proven expertise in quality report writing &amp; policy recommendations in English</li></ul> <b>Knowledge and experience on working with third gender community will be considered as added value.</b>
13.	Other details (if applicable)	EOI should be submitted in sealed envelope clearly marked "Request for EOI for the Study on "Access to Healthcare for Third Gender Population: Challenges and way out" to the undersigned.
14.	Association with external firm	Not applicable.
15.	Indicative start date (month/year)	1st February, 2021
16.	Indicative completion date (month/year)	31st May, 2021

**PROCURING ENTITY DETAILS**

17.	Name of official inviting Expression of Interest (EOI)	Dr. Mohd. Shahadat Hossain Mahmud.
18.	Designation of official inviting EOI	Director General (Additional Secretary), Health Economics Unit, Health Service Division, Ministry of Health and Family Welfare (MOHFW).
19.	Address of official inviting EOI	Health Economics Unit, 14/2, Topkhana Road (3rd Floor), Dhaka 1000.
20.	Contact details of official inviting tender	Telephone: 9586822, Fax: 9582207 e-mail: <a href="mailto:dg@heu.gov.bd">dg@heu.gov.bd</a>
21.	Detail information available in the website	<a href="http://www.hsd.gov.bd">www.hsd.gov.bd</a> ; <a href="http://www.heu.gov.bd">www.heu.gov.bd</a> ; <a href="http://www.cptu.gov.bd">www.cptu.gov.bd</a>

The procuring entity reserves the right to accept or reject all EOIs.

GD-1792

**Director General (Additional Secretary)**  
Health Economics Unit, Health Service Division  
Ministry of Health and Family Welfare (MOHFW)





OBHAI  
Tabassum Zaman, head of growth at Obhai, receives an “e-Commerce Mover's Awards 2020” from State Minister for ICT Zunaid Ahmed Palak at an event in Dhaka on Sunday. The e-Commerce Association of Bangladesh presented the award to the ride-sharing startup for its ObhaiSheba, an emergency transport service for frontline Covid-19 hospital caregivers. e-CAB President Shomi Kaiser was present.

## Padma Bank to bKash fund transfers now possible

STAR BUSINESS DESK

Padma Bank has recently signed a deal with bKash enabling its customers to transfer funds using their internet banking platform Padma i-Banking to any bKash account.

This latest addition takes the number of banks having fund transfer facilities with the leading mobile financial service provider to 21.

To make an instant bank-account-to-bKash fund transfer, customers first need to log in to their bank account through Padma i-Banking and then add the bKash account beneficiary once alongside providing other necessary information.

There is no charge on this service from bKash, according to a statement.

“The facility of instant money transfer service from banks’ app or internet banking to bKash account has enabled 48 million bKash users to enjoy convenient transactions 24/7 across the country,” the statement added.

Since its launch in 2019, the fourth generation bank has been working to provide digital services to about 1.7 lakh customers.

## SoftBank’s Vision Fund back to black even as some of Son’s tech bets sting

REUTERS, Tokyo

Japan’s SoftBank Group Corp on Monday reported a \$13.5 billion net gain on investments in its two Vision Funds, as a broad upswing in tech valuations brought the value of its mammoth first fund back above water.

The recovery in the first Vision Fund is likely to be seen as welcome news for investors unnerved by some of SoftBank’s recent stumbles, even as the results were tainted by a \$1.3 billion hit after a derivative loss related to investment in listed stocks.

Founder Masayoshi Son had long enjoyed a reputation for investing prescience - he was an early backer of Chinese e-commerce giant Alibaba Group Holding Ltd - but that was tarnished after the spectacular flame-out of portfolio company WeWork and missteps following the pandemic.

“I’m not that hung up on the numbers,” Son said of the group’s earnings, reiterating SoftBank’s view that net asset value is the primary measure by which the firm should be judged.

SoftBank said it had net gain on

investment from the two funds of 1.4 trillion (\$13.5 billion) in the six months through September, though much of that reflected unrealised profit from portfolio companies.

The first fund is now worth some \$76.4 billion, slightly north of the \$75 billion paid for its 83 investments, it said.

The smaller second fund saw a big uplift following the listing of housing firm Ke Holdings Inc. The second fund had a fair value of \$7.6 billion versus a total cost of \$2.6 billion, SoftBank said.

The Japanese conglomerate has been selling down core assets such as stakes in Alibaba and domestic telco SoftBank Corp 9434.T to raise cash to weather the COVID-19 pandemic.

Son in August said SoftBank would park excess cash from asset monetisation in technology stocks and derivatives in an attempt to capitalise on an uplift in valuations in the sector.

The bets, which come as SoftBank hopes to reestablish its investing chops after its struggles, were undone by a 292 billion yen derivative loss.



## Jamuna Bank gets new DMD

STAR BUSINESS DESK

Noor Mohammed has recently been appointed as deputy managing director (DMD) of Jamuna Bank.

Prior to the appointment, he was the senior executive vice president and head of corporate business at United Commercial Bank.

Mohammed started his banking career as a probationary officer at Eastern Bank in 1998.

He also worked at One Bank, according to a statement.

Mohammed completed his master’s degree in finance from the University of Dhaka.

## Clash of consoles: New PlayStation and Xbox enter \$150b games arena - fight!

REUTERS, Tokyo/Chicago/Stockholm

Think Michelangelo vs Da Vinci. Muhammad Ali and Joe Frazier. Batman v Superman. Another epic rivalry is rejoined this week when Sony and Microsoft go head-to-head with the next generation of their blockbuster video-game consoles.

Sony, whose PlayStation 5 (PS5) takes on Microsoft’s Xbox Series X and Series S, is widely viewed as being in pole position to capitalise on a pandemic-driven boom in consumer spending that has buoyed the \$150 billion video game industry.

The Japanese company’s deep bench of games and broader fan base - it has sold over 100 million PS4s, winning the battle of the previous generation - should see it retain its edge over its American archrival, according to industry experts.

“People who own Xbox tend to buy the new Xbox, while people who own PlayStation tend to buy the new PlayStation,” said Wedbush Securities analyst Michael Pachter.

Yet the industry is changing and cloud gaming is on the rise, allowing games to be streamed without bulky hardware. This could curb console sales in coming years, analysts say, a shift that could benefit Microsoft.

The two consoles - the first to be released by the two companies for seven years - are eagerly awaited; the Xbox will go on sale on Tuesday, and the PS5 two days later in core markets, costing about \$300 to \$500 apiece.

The race to order the devices in advance actually began weeks ago, though blink and you might have missed it. Pre-orders of Sony’s PS5 sold out within minutes on many retail sites, for example, frustrating fans.

Julian Mercado, 17, managed to reserve a PS5 from Walmart.com just minutes after pre-orders started on Sept. 16, knowing he’d be up against a legion of gamers.

“It’s exactly like shopping on Black Friday,” said the high school student from Dallas, who has been playing video games with his dad since he was five. “You show up early, you walk away with something good. You show up too late, you’ll walk away with nothing.”

Sony might have the edge, but the stakes are high for the Japanese company. Its gaming business is its biggest cash cow; in its fiscal 2019 the division, which includes hardware, software and services, brought in close to a quarter of its roughly \$77 billion group sales and nearly 30 per cent of its \$7.9 billion operating profit.

Microsoft does not break out the results of gaming, though it’s a smaller part of its business than for Sony. It also does not disclose hardware sales but the current Xbox One is estimated by analysts to have sold 50 million units.

For the other big hardware player, Japan’s Nintendo, sticking to consoles is paying off with it hiking forecasts last week following elevated demand for its Switch.

The PS5 will retail at \$499.99 or \$399.99 for a digital-only version, while the Xbox Series X will sell for \$499.99 and the lower-spec Series S for \$299.99.

About 5 million PS5s are forecast to be sold this year, versus 3.9 million of the new Xboxes, according to media research firm Ampere, with combined sales expected to be higher than the previous generation.

“The pandemic is expected to transform the U.S. holiday shopping season,” said Jason Benowitz, a senior portfolio manager at Roosevelt Investment Group. “Playing from home has become a way for some to safely socialize.”

Sony’s games depth is supported by in-house studios behind exclusives such as “Marvel’s Spider-Man: Miles Morales”. By contrast the new Xbox, say games experts, will lack killer launch titles, with the latest in its flagship “Halo” series pushed back to next year as the pandemic hits development.

Cloud gaming growth could hand the U.S. software giant an advantage in coming years, though. Although both companies have moved to offer services, Microsoft has been more aggressive.

Its Xbox Game Pass subscription service has grown rapidly; it offers more than 100 titles including brand-new games and has over 15 million users. Sony has been reluctant to make its hottest titles available on services like PlayStation Now, fearing this could cannibalise sales of big-budget games.

The pandemic, while fuelling some demand, has also constrained Sony and Microsoft’s production, according to industry experts, who see shortages stretching into 2021.

“Demand will outstrip supply so there’s going to be some people who won’t get a-hold of the console when they want to,” said Piers Harding-Rolls, director of Ampere’s games research.

Sony has announced that retailers like Walmart, Best Buy and Target will sell the PS5 exclusively online when it launches on Nov. 12, to prevent people from camping outside stores during a pandemic.

Walmart stands to sell as much as \$1.1 billion worth of new consoles by the end of January, according to Wedbush. It dominates the U.S. market along with GameStop GME.N, each with a roughly 30% share, while sales of consoles at Target and Best Buy comprise about 15% apiece, the research firm said.

Target said it was working closely with its vendors to secure enough inventory. Some shoppers who had reserved consoles told Reuters that Target had said they may receive them days after the launch date.

## Reliance’s deal talks with Saudi Aramco gaining momentum

REUTERS, Bengaluru

Reliance Industries Ltd and Saudi Aramco are resuming talks over a 20 per cent stake sale by the Indian conglomerate in its oil-to-chemical business after a brief pause due to COVID-19 pandemic, ET Now reported on Monday, citing sources.

Both the companies were committed to the deal and Aramco wants to do physical inspection of Reliance’s assets in India, the report said.

The deal, estimated to be about \$15 billion as of August last year, had stalled over price, Reuters reported earlier this year.

Reliance’s shares have been on a tear in 2020, rising more than 35 per cent so far this year, as it raised billions of dollars from global investors for its digital and retail arms.

Reliance and Aramco did not immediately respond to Reuters’ request for comments.

## Rising accounts take banks closer to people

FROM PAGE B1

“IBBL has been the top remittance recipient for years and the deposit accounts have helped it attract the remitters,” he said.

Banks should take up more initiatives to mobilise funds as this will help strengthen national savings, Mahub said.

Deposits in the bank now amount to Tk 113,000 crore riding on the accounts.

“The rising number of accounts has helped curb corruption as well,” said a central bank official.

The cash allowance under the social safety net programmes is being disbursed through bank accounts, bringing transparency in the funding process meant for the marginal people, he said.




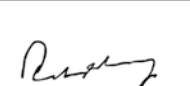

## BB cuts credit risk for banks to speed up stimulus fund disbursement

FROM PAGE B1

As much as 42 lenders, which have signed participation agreements with the central bank to implement the package, have so far disbursed 23.41 per cent of the Tk 3,000 crore loan.

The central bank earlier set a roadmap to disburse the fund within December this year.

Yesterday, it issued show-cause notices on two banks for failing to disburse anything from the package, said the central bank official.

<div><div></div><div>ACI Formulations Limited</div><div>ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208</div></div>						
UN-AUDITED FINANCIAL STATEMENTS						
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020						
In compliance with the Listing Regulations 2015 of the Exchanges, we are pleased to publish our un-audited first quarter's (Q1) Consolidated Financial Statements of ACI Formulations Ltd. ended 30 September 2020 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 117 <sup>th</sup> meeting held on Monday, 9 November 2020 at 2:45 pm at ACI Centre. The detail financial statements have duly been dispatched to Bangladesh Securities and Exchange Commission as well as Stock Exchanges.						
Consolidated statement of financial position (Un-audited)						
Figures in "000"						
In Taka	As at 30 September 2020	As at 30 June 2020				
<b>Assets</b>						
Property, plant and equipment	1,891,614	1,903,985				
Right-of-use assets	9,805	12,118				
Investments	35,817	35,817				
Intangible assets	5,148	5,148				
<b>Non-current assets</b>	<b>1,942,384</b>	<b>1,957,068</b>				
Inventories	1,395,524	1,270,805				
Trade receivables	1,515,122	1,575,246				
Other receivables	46,580	40,619				
Inter-company receivable	18,684	17,863				
Advances, deposits and prepayments	112,364	80,121				
Current tax assets	346,678	323,758				
Cash and cash equivalents	127,953	249,369				
<b>Current assets</b>	<b>3,562,905</b>	<b>3,557,781</b>				
<b>Total assets</b>	<b>5,505,289</b>	<b>5,514,849</b>				
<b>Equity</b>						
Share capital	450,000	450,000				
Revaluation reserve	1,136,393	1,136,393				
Retained earnings	834,683	815,586				
<b>Equity attributable to the owner of the Company</b>	<b>2,421,076</b>	<b>2,401,979</b>				
Non controlling interest	(120)	(122)				
<b>Total equity</b>	<b>2,420,956</b>	<b>2,401,857</b>				
<b>Liabilities</b>						
Employee benefits	50,121	48,492				
Deferred tax liabilities	22,383	24,595				
Lease liabilities	3,125	4,386				
<b>Non-current liabilities</b>	<b>75,629</b>	<b>77,473</b>				
Bank overdrafts	41,629	76,793				
Loans and borrowings	1,884,794	1,626,971				
Lease liabilities-current portion	6,108	6,613				
Trade payables	119,049	119,963				
Other payables	344,031	341,074				
Inter-company payables	613,093	864,104				
<b>Current liabilities</b>	<b>3,008,704</b>	<b>3,035,519</b>				
<b>Total liabilities</b>	<b>3,084,333</b>	<b>3,112,992</b>				
<b>Total equity and liabilities</b>	<b>5,505,289</b>	<b>5,514,849</b>				
<b>Net asset value (NAV) per share</b>	<b>53.80</b>	<b>53.38</b>				
Consolidated statement of profit or loss and other comprehensive income (Un-audited)						
Figures in "000"						
In Taka	For the 1st quarter ended from July 2020 to September 2020	July 2019 to September 2019				
Revenue	846,552	750,363				
Cost of sales	(626,861)	(500,038)				
<b>Gross profit</b>	<b>219,691</b>	<b>250,325</b>				
Other income	858	1,884				
Administrative, selling and distribution expenses	(153,083)	(179,524)				
<b>Operating profit</b>	<b>67,466</b>	<b>72,685</b>				
Finance costs, net	(39,455)	(62,112)				
<b>Profit before contribution to WPPF</b>	<b>28,011</b>	<b>10,573</b>				
Contribution to WPPF	(1,395)	(522)				
<b>Profit before tax</b>	<b>26,616</b>	<b>10,051</b>				
Income tax expenses	(7,517)	(3,410)				
<b>Profit after tax</b>	<b>19,099</b>	<b>6,641</b>				
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>				
<b>Total comprehensive income</b>	<b>19,099</b>	<b>6,641</b>				
<b>Total comprehensive income attributable to:</b>						
<b>Owners of the Company</b>	<b>19,097</b>	<b>6,639</b>				
<b>Non controlling interest</b>	<b>2</b>	<b>2</b>				
	<b>19,099</b>	<b>6,641</b>				
<b>Earnings per share</b>						
Basic earnings per share (BEPS)	0.42	0.15				
Consolidated statement of changes in equity (Un-audited)						
Figures in "000"						
For the 1st quarter ended 30 September 2020						
In Taka	Share capital	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity	
<b>Balance at 1 July 2020</b>	450,000	1,136,393	815,586	2,401,979	(122)	2,401,857
<b>Total comprehensive income</b>						
Profit for the period	-	-	19,097	19,097	2	19,099
<b>Total comprehensive income</b>	-	-	19,097	19,097	2	19,099
<b>Transactions with owners of the company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	-	-
<b>Total transactions with owners of the company</b>						
<b>Balance at 30 September 2020</b>	450,000	1,136,393	834,683	2,421,076	(120)	2,420,956
For the 1st quarter ended 30 September 2019						
In Taka	Share capital	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity	
<b>Balance at 1 July 2019</b>	450,000	1,136,393	880,352	2,466,745	(127)	2,466,618
<b>Total comprehensive income</b>						
Profit for the period	-	-	6,639	6,639	2	6,641
<b>Total comprehensive income</b>	-	-	6,639	6,639	2	6,641
<b>Transactions with owners of the company</b>						
<b>Contributions and distributions</b>						
Dividends	-	-	-	-	-	-
<b>Total transactions with owners of the company</b>						
<b>Balance at 30 September 2019</b>	450,000	1,136,393	886,991	2,473,384	(125)	2,473,259
Consolidated statement of cash flows (Un-audited)				Figures in "000"		
In Taka	For the 1st quarter ended from July 2020 to September 2020		July 2019 to September 2019			
<b>Cash flows from operating activities</b>						
Cash received from customers and others		902,547		777,734		
Cash paid to suppliers and employees		(941,235)		(647,224)		
Cash (used in)/generated from operating activities		(38,688)		130,510		
Interest paid		(18,178)		(63,929)		
Income tax paid		(32,649)		(14,888)		
		(50,827)		(78,817)		
<b>Net cash (used in)/generated from operating activities</b>		<b>(89,515)</b>		<b>51,693</b>		
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment		(629)		(689)		
<b>Net cash (used in)/generated from investing activities</b>		<b>(629)</b>		<b>(689)</b>		
<b>Cash flows from financing activities</b>						
Inter-company debts received/(paid)		(251,833)		(294,890)		
Proceeds from loans and borrowings		257,822		66,385		
Payment for lease liability		(2,078)		(1,953)		
Dividends paid		(18)		-		
<b>Net cash (used in)/generated from financing activities</b>		<b>3,893</b>		<b>(230,458)</b>		
Net increase in cash and cash equivalents		(86,251)		(179,454)		
Cash and cash equivalents as at 1 July		172,755		169,896		
<b>Cash and cash equivalents as at 30 September</b>		<b>86,324</b>		<b>(9,558)</b>		
<b>Closing balance represents</b>						
Cash and cash equivalents		127,953		140,210		
Bank overdraft		(41,629)		(149,768)		
		86,324		(9,558)		
<b>Net operating cash flow per share (NOCFPS)</b>		<b>(1.99)</b>		<b>1.15</b>		
<div><div></div><div>Managing Director</div><div></div><div>Director</div><div></div><div>Chief Financial Officer</div><div></div><div>Company Secretary</div></div>						
The details of published un-audited first quarter's (Q1) Financial Statements 2020-21 along with Business Highlights and Reasons for Significant Deviations are also available at the website of the Company.						
The Address of the website is <a href="http://www.aci-bd.com/acif/">www.aci-bd.com/acif/</a>						



# BSTI sets quality compliance for 43 more products

STAR BUSINESS REPORT

From health enthusiasts who crave potato chips to fashionistas with an eye for jewellery, there is good news for all.

Getting products of the desired quality is set to be a breeze as the Bangladesh Standards and Testing Institution (BSTI) has recently decided to bring 43 items under its mandatory licencing system.

The products include potato chips, gold, ultra-high temperature (UHT) milk, flavoured milk, cornflakes, ice lolly, artificially flavoured drinks and oat.

Officials of the state-run standards agency said firms that market the products would have to ensure the items are made in compliance with Bangladesh's national standards.

This means that the makers of the items will have to secure the BSTI licences first before releasing their products into the market.

"We have brought products under the mandatory licencing to ensure that people get good products," said BSTI Director (Standards) Nilufa Hoque.

The decision to bring the quality of the items under regulation came at a meeting of the BSTI at the end of last month.

Now the government will issue a notification making mandatory the use of BSTI standards seal on the products or packages, she said.

Firms will have to comply after two months of the issuance of the notice. The new products will be added to an existing list of 184 items.

Last month, the agency said the use of the BSTI seal was a must for fruit drinks and wafers.

Now non-food items such as refrigerators and freezers, household dishwashing liquid, floor liquid detergents, liquid toilet cleaners, nail polish, cotton sari, lungi and alcohol-based hand sanitisers will be added to

the list of items requiring compulsory licencing.

Once the notification is issued, firms will not be able to market and sell the products without the BSTI standard seal, said BSTI Director (Certification Marks) Sajjadul Bari.

"If they do so, we will take action as per law," he said, adding that firms that market imported products in the country would also have to comply with the standard.

Khurshid Ahmad Farhad, general manager for international marketing of Bombay Sweets, said the BSTI's initiative was aligned with the growing demand for quality food.

"It will enable consumers to get a quality product," he said, adding that more items should be brought under the compulsory licencing system.

At the same time, the BSTI should reduce the fees for companies and related hassles to bring comfort for manufacturers, he said.

# Early aman harvests a blessing for flood-hit Netrokona farmers



The early aman variety BRRI-75 has become a source of joy for the farmers in Netrokona. The photo was taken from a rice field at Rasulpur village in Barhatta upazila.

COLLECTED

Md AMINUL ISLAM, Mymensingh

Farmers in haor areas in Netrokona who had faced several floods this year are harvesting the early aman variety, in an encouraging development that would help them take home higher yield and prices.

The harvesting of the BRRI-75 variety comes earlier compared to other available varieties at the farmers level, said sources at the Department of Agricultural Extension (DAE) in Netrokona. The variety was cultivated on 467 acres of land mainly in Mohonganj, Barhatta and Netrokona sadar upazilas.

"The farmers are happy as they are reaping a good production. The price is also reasonable," said Md Habibur Rahman, deputy director of the DAE in the district.

A maund of dry paddy is being sold at Tk 1,100 to Tk 1,200. The variety is harvested within 125-130 days, while other varieties need 145-150 days,

said the deputy director.

As the harvesting comes much ahead of other varieties, the farmers get good prices and get more time to grow winter crops, including mustard and vegetables.

"The farmers would also be able to go for boro cultivation without any delay," Rahman said, adding that the cost of labour is also low now thanks to the availability of farmworkers.

Md Mostafa Kamal, upazila agriculture officer in Mohonganj, said 700 farmers in the upazila cultivated the BRRI-75 rice variety for the second time this year and they produced 5.50 tonnes per hectare.

Muhaiminur Rashid, upazila agriculture officer in Barhatta, said the BRRI-75 variety was cultivated on 30 acres of land in the upazila and the farmers are happy thanks to good yield and fair price.

Akibur Rahman, a farmer in Durgapur village in Mohonganj, grew

the variety on five acres of land and has got a good crop.






"I cultivated the variety for the second time this year. I will expand the acreage for the crop in the future as the early variety is very helpful," said the 25-year old.

Yusuf Ali, a farmer from Naaljury village in the same upazila, cultivated 20 decimals of land this year and the good production has inspired him.

The target was to grow aman paddy on 132,425 hectares of land in the district this season. Finally, the crop was cultivated in 134,625 hectares.

Some 120 floating seed-beds of BR-22, a late variety, were prepared in the flood-affected Sadar, Barhatta, Mohonganj, Khaliari, Kalmakanda and Purbadhala upazila to support the poor and marginal farmers who suffered because of the back to back floods, said DAE officials.

The samplings were distributed in early September.



KEY POINTS

BSTI has developed standard for **4,000** products

• • •



BSTI licence made mandatory for **184** products, including food items

• • •

Number of items to come under compulsory licensing: **227**

• • •

Companies should get licences after two month of issuance of notification



# Low-performers top DSE gainers' list

STAR BUSINESS REPORT

Low-performing stocks experienced a price rise at the Dhaka Stock Exchange (DSE) yesterday riding on a rumour that the gamblers are putting money in the securities.

The DSEX, the benchmark index of the bourse, rose 4.42 points, or 0.089 per cent to 4,928.07.

The share of Zeal Bangla Sugar Mills—one of the junk stocks, which has been incurring losses for more than a decade—rose by 10 per cent and topped the gainers' list yesterday.

Moreover, the trading of share of the loss-making state-run company got halted at a stage due to an absence of sellers.

Not only Zeal Bangla, other low-performing B category stocks like Khan Brothers PP Woven Bag Industries, National Feed Mill and Deshbandhu Polymer also made it to the top gainers' list.

B category companies are those that provide dividend less than 10 per cent. A category companies provide more than 10 per cent dividend.

"The stock indices remained almost the same in the last few days but the prices of some junk stocks and low-performing stocks were on the rise due to the rumour," said a stockbroker.

The general investors have many times been asked not to follow such

rumour, but none paid heed to the call, the broker added.

Turnover, one of the important indicators of the stock market, hit Tk 881 crore, up from Tk 786 crore on the previous day.

Beximco Pharmaceuticals was the most traded stock with shares worth Tk 80 crore changing hands, followed by Beximco Ltd, SS Steel, Brac Bank, and ADN Telecom.

Of the total 356 traded

companies, 129 advanced, 139 declined and 87 remained unchanged.

Shinepukur Ceramic fell the most that lost 6.79 per cent followed by Delta Spinners, International Leasing Zahintex Bband Paramount Textile.

However, the port city bourse plunged 12.09 points or 0.14 per cent yesterday to end the day at 8,496.04.

Of the total 263 traded issues, 106 rose, 104 dropped and 53 remained unchanged.

Top 10 gainers on the DSE floor		
COMPANY NAME (category)	RISE OF SOTCKS (in %)	
Zeal Bangla Sugar (Z)	10	
Khan Brothers PP Woven Bag (B)	10	
Miracle Industries (B)	10	
Associate Oxygen (N)	9.96	
Aamra Networks (A)	9.94	
Nitol Insurance (A)	9.94	
National Feed Mill (B)	9.45	
Deshbandhu Polymer (B)	9.91	
Quasem Industries (A)	9.83	
CAPM IBBL Mutual Fund (A)	9.82	

# China's tech industry relieved by Biden win - but not relaxed

REUTERS, Shanghai/Beijing

China's technology industry, one of President Donald Trump's main targets in Washington's tussles with Beijing, hopes Joe Biden can create a more constructive relationship - but few think the rivalry will deescalate, executives and analysts say.

Trump's four-year term has already taught the industry the importance of self-reliance, and China's intentions to improve its domestic tech capabilities will not change, they said.

"When Biden takes office, tech

companies in China might be relieved," said Fang Xingdong, director of the Consortium of Internet and Society at the Communication University of Zhejiang.

"At least, the United States is supposed to re-advocate openness, re-respect fair competition, and re-advocate innovation," Fang added.

"However, in the high-tech field, competition and game theory will not end, and China and the US will compete with each other with true innovation capabilities in the next decade."

Chinese tech giants Huawei Technologies to TikTok owner ByteDance to Tencent Holdings have seen their supply chains upended or global expansion efforts stymied by sanctions issued by the Trump administration after Washington accused them of being national security risks.

Several other Chinese firms have been cut off from US suppliers by a trade blacklist while ByteDance and Huawei, in particular, have been pushed into a corner by the Trump administration.

# Nitol's electric car arrival pushed back by pandemic

JAGARAN CHAKMA

Nitol Motors' plan to roll out locally assembled electric vehicles (EVs) has faced a setback as a fallout of the coronavirus pandemic, which is forcing the company to take two and a half years in additional time before making the cars available in Bangladesh.

Expectations of the arrival of EVs, which use rechargeable battery packs instead of fossil fuel for propulsion, by this year were heralded as yet another big stride for Bangladesh's fledgeling automotive industry.

"As per new target, we will bring the EV within next two and a half years," said Abdul Matlub Ahmad, chairman of Nitol-Niloy Group.

In the meantime, a huge amount of fund will be injected into the project, including from the US once its change in government takes place, bringing down prices of batteries and major components and reducing the price of the EVs thereby, he said.

"Only then we may expect EVs at affordable prices."

Further, due to the pandemic, no one is buying cars and people are moving less too.

"So, my personal feeling is that the EV, as a car, will come about at least after 2.5 years," he noted.

The construction of the assembly plant has already been completed on 10 acres of land in Pabna. It is now awaiting installation of capital machinery. Some of the components will also be manufactured in a Bogura plant of the group.

The assembly plant, having an estimated set-up cost of Tk 350 crore, will be able to annually churn out 20,000 EVs. Ahmad said a good amount of money had already been invested.

The group will start off with one model and initially assemble about 5,000 EVs annually.

To be called Suvare, the EV will have the size and feel of regular sedans and will cost about Tk 10 lakh to Tk 12 lakh, said Ahmad.

According to him, Suvare will be able to cover 200 kilometres with just half an hour of charging. In the near future, fast-charging stations are expected to be set up at refilling stations along the highway, allowing

EVs to go longer distances.

The 25-kilowatt-hour battery with a life expectancy claimed to be of at least six years will take Tk 170 to completely charge each time as per the present power tariff structure.

It will be possible for the power to be topped up at homes using a fast-charging plug system.



2018, it stood at 4.6 per cent, almost double from what it was in 2017, according to the Centre of Automotive Management (CAM), a German research and consultancy institute.

China has the leading position in electric car use, followed by the US, Norway, Japan and the UK. By 2025, one-fourth of all new registrations will be of electric cars, according to the CAM.

In 2017, the car market size in Bangladesh was Tk 5,000 crore, according to industry insiders.

The EVs are being focused by the Ministry of Industries in an upcoming auto policy.

Under the policy, the government will look to make Bangladesh a hub for energy-efficient vehicles (EEVs) through strategic investments and adoption of advanced technology.

The aim is to go past the domestic market and penetrate regional and global markets by 2030.

The government is expected to

KEY POINTS

- Project cost Tk **350** crore
- Plant set up at a **10-acre** land at Ishwardi in Pabna
- Component manufacturing plant set up in Bogura
- Brand name Suvare, can run **200** km with half an hour of charge
- Price will be kept between Tk **10-12** lakh
- Joint venture with one American and two Chinese companies
- Indian EV maker Tata Tigor is being looked at with the venture
- Changed target to come in the market by mid-2023

"So, Suvare will be very cost-effective and environmentally friendly," Ahmad said.

The project is a partnership with one American and two Chinese companies and now Indian EV maker Tata Tigor is looking to join in, he said.

Nitol-Niloy Group has set up a research and development centre in the capital's Uttara, where designs for the vehicle and other components are being developed jointly with the mechanical department of the Dhaka University of Engineering & Technology (DUET).

The global market share of electric cars is on the rise: at the end of

introduce attractive tax exemptions on investments for the EEV assembly, even if the plants are set up outside of economic zones, and also introduce reductions in import duty or VAT under the new policy.

The policy is expected to pave the way for formal government recognition of electric three-wheelers and authorise their use of electricity to charge batteries. The present power tariff structure is based on domestic and commercial consumption.

There are 5 lakh to 10 lakh electric three-wheelers running around the country, mainly with permissions secured from local government authorities such as municipalities.