

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday STANDARD CHARTERED BANK			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.41%	▲ 2.35%	▲ \$1,839.03 (per ounce)	▲ \$49.97 (per barrel)	▲ 0.30%	▼ 0.39%	▼ 0.12%	▼ 0.77%	BUY TK 83.95	100.50	111.31	12.67
5,094.66	8,789.83			46,099.01	26,652.52	2,821.70	3,347.19	SELL TK 84.95	104.30	115.11	13.32

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BUSINESS

DHAKA SUNDAY DECEMBER 13, 2020, AGRAHAYAN 28, 1427 BS
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Govt plans fresh stimulus for RMG

STAR BUSINESS REPORT

The garment sector is on way to receive a second round of stimulus, with government plans reasoning that it has been severely affected by the second wave of the coronavirus pandemic.

“If the situation worsens further, the government is ready to give (it),” said Commerce Minister Tipu Munshi at a virtual event of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday.

He, however, made no mention of the exact amount and repayment period.

“The government is open-minded. We are seeking suggestions from different quarters about launching the second stimulus package. The BGMEA has already sent me a letter seeking such a fund again,” he said.

Moreover, the payback period of the first stimulus package, delivered in the form of low-cost loans, might also be extended, said Munshi.

The BGMEA has demanded that the present six-month moratorium period be extended to one year and the loan repayment period to five years from one year, he said.

“We have to help the trade to survive,” the minister said, adding that the government targets to export \$48 billion-worth merchandise and services in the current fiscal year.

The first stimulus package, provided

“The government is open-minded. We are seeking suggestions from different quarters about launching the second stimulus package,” says Commerce Minister Tipu Munshi

through banks between April and August, allotted Tk 10,500 crore for the export-oriented garment sector to pay workers’ wages and allowances.

The garment manufacturers and exporters are paying only a 2 per cent service charge for the interest-free loan.

Another Tk 33,000 crore was disbursed for large-scale industries and Tk 20,000 crore for cottage, micro, small and medium-scale industries.

The Prime Minister Sheikh Hasina-led administration has also set aside Tk 12,750 crore from Bangladesh Bank’s Export Development Fund to give low-cost loans to the export-oriented sectors.

“We will sit in discussion soon about the (second) stimulus package issue. Definitely we will consider it if we get suggestions from you,” said Cabinet Secretary Khandker Anwarul Islam.

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BANGABANDHU SHILPA NAGAR

Two Chinese firms to invest \$28.69m

JAGARAN CHAKMA

Two Chinese companies are set to invest around Tk 244 crore, equivalent to \$28.69 million, in Bangladesh for establishing manufacturing units for non-woven personal protective equipment (PPE), steel structural items and ready-mix concrete.

The duo will sign an agreement with Bangladesh Economic Zones Authority (Beza) tomorrow to take lease of land to set up the factories at Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN).

Beza Executive Chairman Paban Chowdhry termed the investment a “really encouraging” development during a pandemic and more so for its offer of import substitutes.

This exemplifies foreign investors’ confidence built up through Beza’s performance and government initiatives to create a business friendly environment, he said.

Chowdhury expects to hand over the land within six months for the factory construction to begin.

Some 10 acres will be availed by CCECC Bangladesh, a subsidiary of China Civil Engineering Construction Corporation (CCECC).

It will invest \$15.97 million, equivalent to Tk 136 crore, and employ around 350 people in producing the construction items as “Mirsarai Fabrication”.

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INVESTMENT PROPOSALS AT A GLANCE

Investors	CCECC Bangladesh Ltd (China)	JieHong Medical Products (BD)
Economic zone	BSMSN	BSMSN
Size of plot (acres)	10	8
Payment method	One time (upfront)	One time (upfront)
Proposed investment (million \$)	15.97	12.72
Jobs to be created	350	1,500

SOURCES: BEZA

Bangladesh an inspiration to South Asian peers

Says Nepalese billionaire Binod Chaudhary at DHL-Star Business Awards ceremony

STAR BUSINESS REPORT

Bangladesh’s incredible economic rise over the years has become a source of inspiration for other south Asian nations as the country has already shown its resilience even amid the ongoing Covid-19 pandemic, a time when the global economy is struggling to survive, said Binod Chaudhary, founder of CG Corp Global.

Despite all the bureaucratic and political challenges in South Asia,



Binod Chaudhary



Bangladesh has had a stunning economic journey.

The International Monetary Fund (IMF) had even projected that Bangladesh would witness economic growth of 3.8 per cent, the highest among its south Asian peers, during the pandemic time, said Chaudhary, who says that Bangladesh is like a home away from home for him.

Over the last 30 years, Chaudhary has

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INDUSTRY LEADERS' TAKE ON 'TRANS FORMING FOR TOMORROW'



RMG needs product diversification

RUBANA HUQ, BGMEA president

Product diversification and branding Bangladesh are the key components required to further develop the country’s garment sector.

If I had a magic wand, I would wish for only three things.

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Robust infrastructure key to faster digitalisation

ALMAS KABIR, BASIS president

Robust infrastructure and skilled manpower are essential to boost the ongoing digitalisation initiatives taken by the government.

Overall digitalisation is

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Innovation to take entrepreneurship to next level

ZIAUR RAHMAN, regional country manager of H&M

Innovation, product development and building human resources are the key requisites for taking the country’s

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2nd HSBC Business Excellence Awards

As the leading international bank, HSBC has always supported the progress of Bangladesh’s thriving business sector. The pandemic has created many unprecedented economic and business challenges for Bangladesh and the business community as a whole this year. We will therefore be recognising the most successful entrepreneurs and organisations who have displayed incredible resilience and acted with exceptional purpose throughout the pandemic.

Nominations are now open across the following 8 categories:

- ◆ Export Excellence - Ready Made Garments (RMG)
- ◆ Export Excellence - Supply Chain and Backward Linkage
- ◆ Export Excellence – Non-traditional and Emerging Sectors
- ◆ Best in Import Substitution
- ◆ Leader in Inbound Investment and Infrastructure
- ◆ Excellence in Sustainability
- ◆ Best in Innovation & Technology
- ◆ Special Achievement Award

Entry for nominations close on 28 January 2021.

We look forward to receiving your entries.

For more information on the nomination criteria and application process, visit:
business.hsbc.com.bd/bea or call +8809666331000



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