

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.81%	▲ 0.76%	\$1,875.82	\$51.29	▲ 1.14%	▼ 0.04%	▼ 0.89%	▲ 0.99%	83.95	102.14	112.78	12.71
5,402.06	9,403.54	(per ounce)	(per barrel)	46,973.54	26,656.61	2,843.81	3,396.56	BUY TK	84.95	105.94	116.58
								SELL TK	84.95	105.94	116.58



Star BUSINESS

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Economy bruised, not broken

MD FAZLUR RAHMAN

The year 2020 could have been a watershed for Bangladesh. Policymakers would have put their heads together and looked at what have been achieved and what went wrong in order to set targets accordingly to become a prosperous and developed nation.

But people had to spend the entire year fighting against the deadly virus to keep their heads above water as the pandemic headwinds have brought the whole world to its knees.

Amid distress and devastation everywhere, businesses were in a testing situation that they had not experienced at least in the last two decades.

It was kind of an endurance test for the economy, and so far, it appeared to be a winner, despite bruises.

"Endurance is the call of the

day. And we are doing that," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

There were debates about GDP growth figures, but even naysayers have agreed that there was positive growth.

In fact, Bangladesh's economy grew the highest in Asia and the third-highest in the world in 2020, when only 23 out of 190 economies managed to post positive growth, according to the International Monetary Fund.

"Growth is not a major concern during situations like this. Managing to survive is the most important thing," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The battle against the pandemic showed the real character of Bangladeshi people, businesses and the economy.

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GOOD THINGS HAPPENED IN 2020

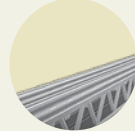


Highest GDP growth in Asia-Pacific region: **3.8%** (IMF)
Per capita GDP: **US\$1,970** in FY'20, up from **\$1,828** in FY'19



Internet subscription

Nov'20: **11 cr**, up **11%** from **9.94 cr** in Dec'19



Padma Bridge becomes visible



Remittance: **\$19.7 bn** in Jan-Nov '20, up **18%** a year ago



Forex Reserve: **\$43.17 bn** in Dec '20, up **30%** from a year ago

THINGS NOT FAVOURABLE



Poverty doubles From **20.5%** to up to **40.9%** of population owing to lockdown

Export: Jan-Sep '20: **Tk 200,407 cr**, down **19%**



Import: Jan-Sep '20: **Tk 300,186 cr**, down **13%**



Income and many jobs lost

CHALLENGES AHEAD

- Successful rollout of Covid-19 vaccines
- Achieving higher economic growth
- Attracting local and foreign investment
- Reforming health sector
- Bringing students back to schools
- Earning more taxes
- Creating jobs
- Supporting the poor
- Reforming banking sector
- Reducing inequality

Most banks see their operating profits fall

Top executives term it satisfactory given the gravity of hardship

AKM ZAMIR UDDIN

Operating profits of most banks in the just concluded year have shrunk on the back of a business slowdown caused by the ongoing coronavirus pandemic.

However, top executives are finding the sector's profits quite satisfactory, given the gravity of the economic hardship.

The Daily Star talked to at least seven managing directors who came clean on having apprehensions beforehand of a year-on-year profit decline.

Pubali Bank witnessed a fall from Tk 1,025 crore to Tk 935 crore, Eastern Bank Tk 885 crore to Tk 850 crore and Southeast Bank of 22 per cent, down to Tk 770 crore.

Although a good number of banks did not declare operating profits until 8:00pm last night, officials of most banks might end up having to digest such a downing.

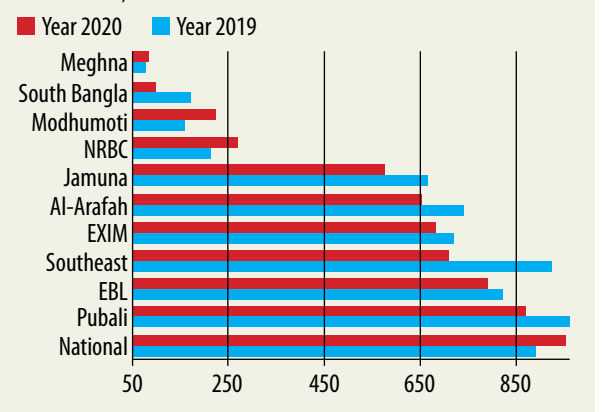
Branches of some banks in 64 municipalities had remained opened yesterday to facilitate election candidates in making deposits of their security money, creating a roadblock in finalising profit statements.

A major portion of the profit will have to be maintained in the form of provisioning against both defaulted and unclassified loans, which will ultimately erode the profit base.

A good number of banks have transferred their accrued interest, which is yet to be realised, to their income segment, which has also helped them inflate their profit for the time being.

OPERATING PROFIT IN BANKS IN 2020

In crore taka; SOURCE: RESPECTIVE BANKS



The central bank has declared a loan moratorium facility for all borrowers throughout last year in order to come to the aid of clients affected by the financial meltdown.

This has helped banks bring down their defaulted loans as well reduced the amount of money required to be kept as provision. Non-performing loans stood at Tk 94,440 crore as of September last year, down 1.74 per cent from that three months earlier and 18.73 per cent year-on-year, showed data from Bangladesh Bank.

Against this backdrop, the central bank recently asked banks to keep an additional 1 per cent provision against all types of unclassified loans of theirs to absorb the downside risks posed by any business slowdown in the days ahead.

The banks have to set aside around Tk 10,000 crore to comply with this central bank instruction.

Net profit will finally undergo a massive decrease after the provisions are secured and taxes paid.

The interest rate on lending nosedived last year, putting an adverse impact on the profit, said M Kamal Hossain, managing director of Southeast Bank.

The majority of businesses have adopted a go-slow policy in setting up new industrial units and expanding existing ones due to the ongoing crisis, he said.

This has had an adverse impact on the need of businesses to borrow money, Hossain said.

Despite jitters, 2020 was a banner year for stocks



AHSAN HABIB

Despite all the economic uncertainty amid the ongoing coronavirus pandemic, 2020 saw growing investor confidence in the country's stock market, which rose by more than 20 per cent this past year.

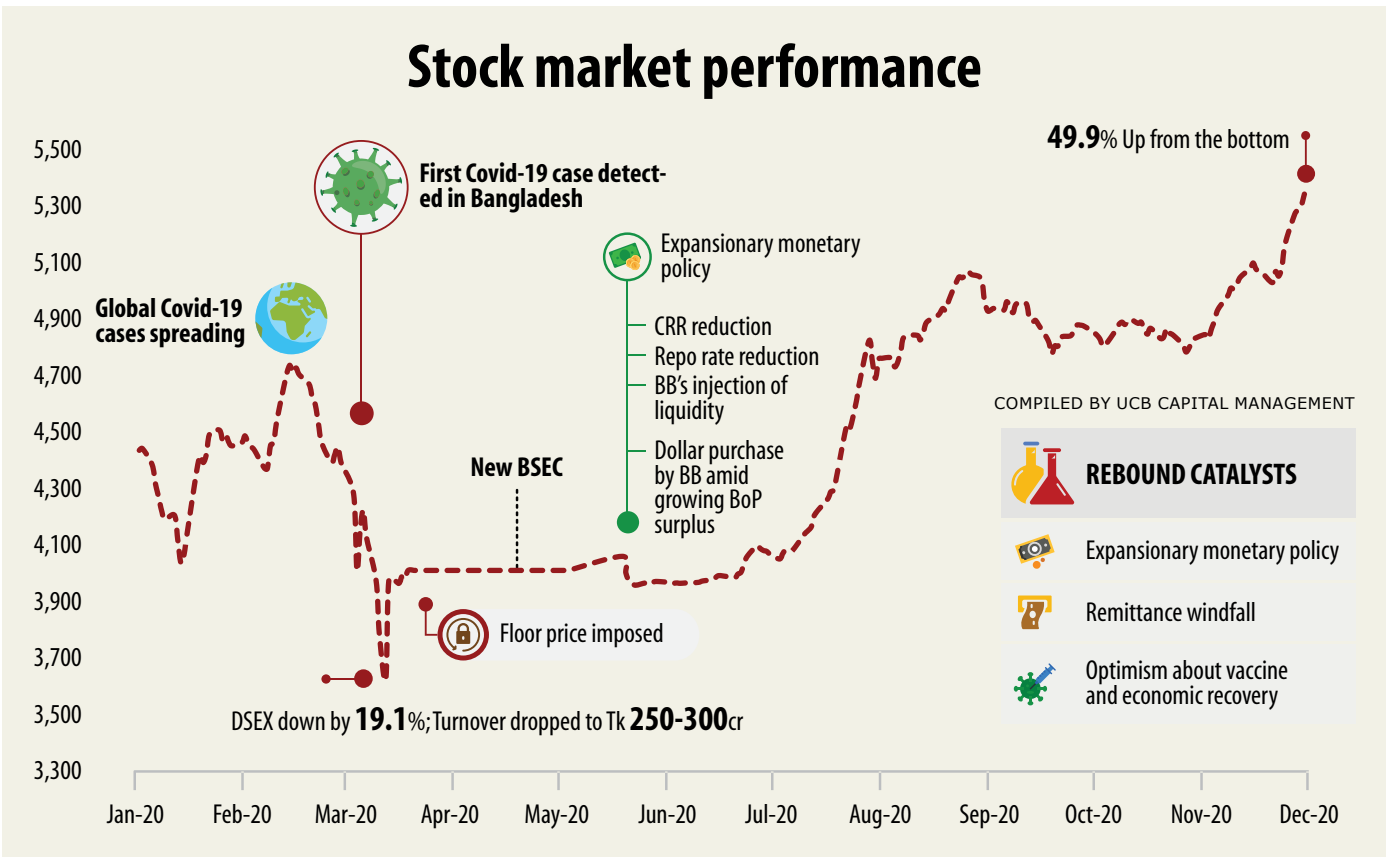
DSEX, the benchmark index of the Dhaka Stock Exchange, stood at 4,453 points at the beginning of the year on January 1 while it was 5,402 by the end of December.

A number of indications influenced the upward trend in investor confidence, such as a change to the market regulator's long-standing leadership and policy support from Bangladesh Bank, according to market analysts.

The year will also be remembered for the abnormal rise of insurance stocks, which almost doubled in value amid the current crisis.

Lower commission for agents increased the sector's earnings while stock rumours and gambling fuelled its meteoric rise, the analysts said.

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Business leaders expect recovery by mid-2021

REPAYET ULLAH MIRDHA, AHSAN HABIB and MOHAMMAD SUMAN

Several business leaders and entrepreneurs have expressed their hope that Bangladesh's economy will start to recover from mid-2021 after the Covid-19 vaccine arrives.

"We expect the garments sector to recover from June 2021," said Rubana Huq, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

With a vaccine already being disbursed in the UK and US, the Bangladesh government signed a trilateral deal with Beximco Pharmaceuticals and the Serum Institute of India for three crore doses.

The coronavirus fallout on businesses was the most memorable aspect of 2020.

Besides, the ongoing crisis has exposed the garment sector's vulnerability to forced closures and contract losses, Huq said.

"We will mainly consolidate our business by decreasing operational expenses through restructuring while focusing on product diversification and securing new markets in 2021," she added.

Fazlul Hoque, managing director of Plummy Fashions Limited, also hoped that the country's economic recovery would start from June next year as the vaccine is all set to roll out in the market.

"We experienced some negatives and a lot of positives amid the Covid-19 outbreak," he said.

For instance, the lack of preparation for such a natural disaster was the main negative from Covid-19.

"But we have learnt that we could reveal our internal strength and resilience so after the first wave infections, we were recovering fast even though the second wave has started affecting us," Hoque added.

Still though, many look forward to expanding their business in 2021 in light of their hopes for recovery.

"We will expand our operations next year," said Rupali Chowdhury, president of the Foreign Investors Chamber of Commerce and Industry.

When the situation improves, the market will rebound and then product demand will rise, said Chowdhury, also the managing director of Berger Paints Bangladesh.

However, the demand for more expensive products will rebound faster compared to the goods meant for middle- or lower-income consumers. For instance, the recovery of clothing will be slower compared to gold and other luxury items, Chowdhury said.

"I think 2021 will go slow and so will the recovery but after June, the situation will start improving," said AK Azad, former president of the Federation of Bangladesh Chambers of Commerce and Industry.

Like Chowdhury, Azad also plans to expand his spinning and textile business which will specialise in high-value garment items in 2021.

"The learning from the Covid-19 fallout is how we can reduce the overhead costs like bank loan, cost of operations and bank borrowing," added Azad, managing director of Ha-Meem Group.

According to Rizwan Rahman, president of

the Dhaka Chamber of Commerce and Industry, although a V-shaped recovery trajectory was previously forecasted, Bangladesh's economy will likely experience a U-shaped recovery due to a prolonged outbreak.

"The correlation and nexus of the private sector and economic growth has always been evident and considering this, economic recovery through private sector improvement should be prioritised," Rahman said.

Bringing the private sector's competitiveness and confidence back to pre-pandemic levels should be of utmost importance going into 2021, he added.

According to Rahman's predecessor, Shams Mahmud, the DCCI worked to support the private sector and ensure economic revival amid the ongoing pandemic.

"We also highly prioritised low-cost and flexible financing sources for enabling the revival of the private sector as it is the lifeline of economic development," Mahmud said.

Like the former DCCI president, Ali Reza Iftekhar, managing director and CEO of Eastern Bank, said small businesses were hit hard by the pandemic.

The second wave of coronavirus infections across the EU has only brought more cause for concern, he added.

Syed M Tanvir, managing Director of Pacific Jean's, said the apparel industry has been one of the worst affected industries by this pandemic. It is estimated that Covid-19 will wipe \$297 billion from the global apparel market in 2020, a 15.2 per cent decline compared to 2019.

READ MORE ON B2

Rubana Huq, BGMEA President

The pandemic exposed the garment sector's vulnerabilities. The focus in 2021 will be on consolidation, restructuring, cost cutting, product diversification and new markets. We expect a recovery from June 2021

Rupali Chowdhury, FICCI President

The passing year taught the importance of increasing dependence on the internet and IT. Market recovery is dependent on disposable incomes and consumer confidence

Ali Reza Iftekhar, ABB Chairman

Small businesses and garments were hit hard and making a comeback will take some time. Leading macroeconomists forecast rise of a new class of poverty. Entrepreneurs will be keen to invest in pharmaceuticals, therapeutics and hospitals

Md Saiful Islam, LFMEAB President

We received 30 per cent fewer orders for leather and leather goods for next season. But suppliers persisted, government stimulus retained jobs and Bangladesh performed better than its South Asian neighbours. Opportunities will come and we need to know how to grab it

Rizwan Rahman, DCCI President

We had forecast a V-shaped recovery but it's more likely to be U-shaped and especially slow for micro, small and medium enterprises. Private sector should be prioritised to lead economic growth

AK Azad, MD of Ha-Meem Group

The price falls and closures taught how to reduce bank borrowing and operational cost. Recovery in 2021 will be slow and improvements will surface after June. I plan to expand into spinning, textiles and specialised, high-value items

Fazlul Hoque, MD of Plummy Fashions

The crisis exposed a lack of preparation but also our resilience. The availability of vaccines gives hope of better times within six months, after which I aim to start expanding on a hunch that quality factories will enjoy good demand

Syed M Tanvir, MD of Pacific Jeans

Now it is too early to comment on extent of recovery. Businesses should maintain a crisis management fund, reduce overdependence on imported supplies, focus on product innovation

Gold set for strongest year since 2010

REUTERS
Gold prices, though little changed in holiday-thinned trade on Thursday, were on course for their best annual performance in a decade.

Spot gold, up more than 24 per cent this year in its best performance since 2010, was almost flat at \$1,893.10 per ounce as of 1240 GMT.

US gold futures were up 0.2 per cent to \$1,897.40.

"With reduced market participants activity on the last day of the year, I expect gold to move in a

narrow range. Some modest support is coming from a slightly weaker US dollar and modestly lower US real rates," said UBS analyst Giovanni Staunovo.

"We look for a move towards \$1,950 in the first quarter of 2021, with the expansionary monetary and fiscal policy pushing inflation expectations up and with US real rates falling further."

The dollar index fell to a more than two-year trough, making gold cheaper for other currency holders.

European shares fell as wider

coronavirus lockdowns in Britain reduced expectations for a swift economic recovery in 2021, despite the vaccine roll-out campaigns.

Keeping gold's advance in check was Republican Senate Majority leader Mitch McConnell's refusal for a quick Senate vote on a bill to increase US relief checks.

Unprecedented stimulus measures and low interest rates to cushion economies from the impact of the pandemic this year have benefited gold, as it is seen as a hedge against inflation.

Economy bruised, not broken

FROM PAGE B1
The farmers defying the threat of catching the virus and fatal consequences continue to feed the nation, dispelling worries of a food crisis and allowing the government to focus on healing the economy and the health sector.

Migrant workers soldiered on and sent even higher amount of dollars, saving families and the economy.

As a result, remittance is breaking records months after months, so are foreign currency reserves. The macroeconomic stability is broadly intact, according to Mansur.

Inflation is high but is not at an intolerable level yet.

A significant achievement is the installation of the last span of Padma Bridge, which will connect both sides of the mighty Padma river.

Bangladesh is also set to surpass India in terms of per capita gross domestic product (GDP) in 2020 thanks to robust agriculture production, exports and remittance.

The biggest winners are the mobile financial services and the e-commerce sector during the pandemic. The embracing of digital solutions in life and work would take the country closer to Digital Bangladesh.

In view of Bangladesh's glorious graduation from the grouping of the least-developed countries in 2024, the government is working to retain the duty-free market access in export markets.

On December 6, it signed the preferential market agreement with Bhutan. This is the first such agreement with a trading partner.

Since March, the government has unveiled 21 stimulus packages involving more than Tk 120,000 crore, which is about 4.5 per cent of the GDP of Bangladesh and one of the largest in the world.

In April, the government brought down the interest rate to a single digit, in a relief for the entrepreneurs.

Another important development

was the passage of the Company Act to allow a single individual to set up a company.

On the downside, the pandemic wiped out the gains Bangladesh made over the past decade on poverty reduction. The poverty level at least returned to the level of 2000, when about 40 per cent of the population living below the poverty line.

Latest data on poverty is not available, but the country might have made some recovery thanks to the restoration of incomes and jobs.

The revenue situation is the weakest part of the economy, and it was not in good shape even before the pandemic as expected reforms did not materialise. The situation exacerbated after the pandemic. As a result, there is pressure on the fiscal space.

"The government is now paying the price. The government has also increased its current expenditure significantly in the last several years," said Mansur.

Asif Ibrahim, an entrepreneur, said: "The pandemic got everybody in a panic mode, and we were expecting the worst."

"However, the prudent policy measures put in place by the government in close consultation with the private sector helped the large and export-oriented industries. As a result, the damage was not as bad as expected."

He said the capital market fell to one of its historic lows. The market has now rebounded.

The securities commission has taken some measures. As a result, the confidence of the investors is coming back gradually, said Ibrahim, also the chairman of the Chattogram Stock Exchange.

Mansur of the PRI said the country was still standing but was not doing well either.

"All of the sectors of the economy have been affected negatively, and they are still in the negative territory."

The economy is not expected to return to the higher growth territory

until the second of 2021.

The 9 per cent lending rate might have given some cushion to the borrowers, but depositors are in trouble as they mostly have a negative return on their investment as banks are flushed with cash because of lower credit demand.

The investment will not make a breakthrough if the economic outlook does not improve.

"This challenge will not go easily and may last until the end of 2021," Mansur said.

One missing thing in the overall scenario is reform, according to Mansur.

"Reforms are not a matter of a single year. At least, there should be the design of the reforms. The government must show a sincere commitment in case of reforms."

"The Bangladesh Investment Development Authority is trying to improve the business climate but the government, as a whole, is not moving that fast. A single ministry or body can't do it."

Zahid Hussain said, unlike past disasters, corruption and mismanagement in the health sector and the social protection sector did not take a backseat during the pandemic, and this is an unfortunate episode.

He said a sustained recovery in the global economy would take place. "The question is when."

Bangladesh would have to prepare itself to capitalise on the rebound of the global economy.

"We have to put in place the right infrastructure and build the capability of institutions. We have to bring in dynamism to structural reforms. Then we will be ready to be reconnected with the booming global economy."

In order to sustain the recovery, the policy interventions that have been tried did not work as expected.

"Policy interventions have to be based on science and evidence and free of corruption and mismanagement to allow the economy to boom when the pandemic comes under control."

Samsung leader Jay Y Lee vows change in graft trial's final hearing

REUTERS, Seoul

Samsung Electronics Co Ltd Vice Chairman Jay Y. Lee told a Seoul court on Wednesday he would "make a new Samsung" in the final hearing of a trial that will decide whether he returns to jail for alleged bribery.

The heir of one of South Korea's most powerful families was convicted of bribing an associate of former President Park Geun-hye and jailed for five years in 2017.

That sentence was reduced and suspended on appeal and he served just one year in jail before being freed in 2018.

A subsequent Supreme Court

ruling sent the matter back to the Seoul High Court, which must now decide on a new sentence. The decision is scheduled for Jan. 18.

"Samsung has been running without looking back but I missed something vital. Although it became Korea's leading company, the importance of its social role, responsibility and public trust was overlooked," Lee said reading a statement in court, dressed in a dark suit and grey tie.

"Now Samsung will be different. I'll be the first to change... No matter what happens, I will never do anything to pursue my personal interests. I will raise the value of the company and

focus on social contributions, fix what the court has pointed out as the harms of chaebol," he said.

South Korea's big family-run conglomerates, or chaebol, are credited with helping raise the country out of poverty following the Korean War but have been criticised for wielding too much power preserved in part through elaborate internal cross-shareholdings.

Lee shed tears when talking about the memory of his deceased father, saying he wanted to do his filial duty by making "a new Samsung" that is sustainable and has "a thorough compliance system that can resist undue outside pressure".

Despite jitters, 2020 was a banner year for stocks

FROM PAGE B1

In an effort to curb the spread of Covid-19, the government enforced a nationwide shutdown of all economic activities between March 26 and May 30.

The country's bourses were also shuttered during this two-month period, which was the longest closure of trading in the country since the liberation war in 1971.

As a result, earnings across almost all sectors dropped by 25 to 30 per cent during the April-June period.

However, the DSEX still managed to hit the 5,400 level by the end of the year.

This happened because of rising investor confidence alongside certain initiatives taken by the Bangladesh Securities and Exchange Commission (BSEC) under the new leadership of Prof Shibli Rubayat Ul Islam, said Masudur Rahman, a stock investor.

"The market was under-valued so investors invested money despite the earnings fall," he added.

If bond trading in the secondary market begins this year, it would further fuel investor confidence and improve the market depth, the investor said, adding that BSEC should be strict to stop gambling.

Stock gambling was a common problem throughout the year that saw a junk stock like Zeal Bangla Sugar Mills to top the gainers' list with a 392 per cent increase even though the company has given nothing to its investors for the last two decades.

"Insurance companies also have no big news other than the impact of the pandemic so their share price doubling or tripling was only caused by gambling," Rahman said.

Asia Insurance took second place in the gainers' list, increasing by 358 per cent through the year. Meanwhile, Provati Insurance and Asia Pacific Insurance edged up by 210 and 209 per cent respectively.

"Insurers' earnings will be positively impacted with the lower commission regime because it will reduce their costing," said Khairul Bashar Abu Taher Mohammad, CEO of MTB Capital.

In 2012, the Insurance Development and Regulatory Authority (IDRA) issued a circular,

barring insurers from paying more than 15 per cent of the premium as commission.

However, most insurers disregarded the directive, prompting the market regulator to issue a notice in late 2019, urging compliance for the sake of the sectors' well-being.

And in a positive development, the insurance companies agreed to follow the order during a meeting of the Bangladesh Insurance Association in 2019.

"But the commission reduction cannot be the cause for doubling their business so the price fluctuation was not grounded," Mohammad added.

Apart from the commission, Md Sayedur Rahman, managing director of EBL Securities, brought some other issues to light, which includes keeping lower vehicle insurance costs.

Earlier, vehicle insurance cost around Tk 500-600 through third party insurance providers but it would now cost about Tk 20,000 due to the insurance regulators' new policy.

"The insurance companies' stock market investment capacity also doubled while the policy changes also boosted their shares," added Rahman, also president of the Bangladesh Merchant Bankers' Association.

Regarding the rise of insurance stocks, Shahidul Islam, CEO of the VIPB Asset Management Company said that they manage around Tk 300 crore from their funds but do not have a single share with any insurance company.

"It shows how we treat the sector," he added.

The fact that companies with poor fundamentals like Zeal Bangla were in the gainers' list throughout the year was not a very good indication and was a result of pure rumour-based speculations.

"Only when people burn their finger do they learn," Islam said, adding that the BSEC could set some governance criteria and financial indicators that a company must follow in order to avoid delisting.

Asked about Covid-19's impact on the stock market, he said the index had dropped to a historic low when the deadly pathogen first began to spread.

"But it rebounded thanks to the

expansionary monetary policy and some regulatory changes from the stock market regulator," Islam added.

In July, the central bank brought down the bank rate to 4 per cent from 5 per cent. It also dropped the repurchase agreement rate from 5.25 per cent to 4.75 per cent to make funds available for banks at a cheaper rate.

The BSEC imposed a floor price to deter a further fall of stock prices when the index dropped to 3,603 points in March due to

pandemic induced slow economy.

A top official of the BSEC preferring anonymity said that it has tried its best to bring back investor confidence so it punished many gamblers at a big amount.

"We have taken the initiative against sponsors also so many of them already fulfilled minimum shareholding criteria, which was not met for the last at least eight years," he said.

The BSEC eased the process to secure an initial public offering as well so that well performing companies did not need to wait long to raise funds.

"But it is still true that certain players are actively gambling so our investigation is ongoing," the BSEC official said.

"Our target is to bring discipline back to the stock market but general investors also need to be cautious about their investment, otherwise they will continue to lose," he added.

The market witnessed turnover of over Tk 1,500 crore in 2020, which is uncommon compared to the last three years. The turnover rose thanks to increased participation from institutional investors and banks.

As of December 10, banks had invested around Tk 700 crore and committed to invest another Tk 1,350 crore by taking the central bank's incentive.

On February 10, Bangladesh Bank rolled out a package that allows lenders to set up a Tk 200 crore fund by taking it from the central bank through a repurchase agreement against the treasury bills and bonds owned by them.

The banks will have to pay 5 per cent interest for the fund and the credit tenure will be until February 2025.

শুভেচ্ছা

ইনফো বাংলা লিমিটেড বাংলাদেশের কোম্পানী আইনে প্রতিষ্ঠিত একটি কোম্পানী। কোম্পানীটি দেশের একটি শীর্ষস্থানীয় আইটি, কম্পিউটার ট্রেনিং, সফটওয়্যার ডেভলপমেন্ট- রপ্তানীকারক ও সরবরাহকারী প্রতিষ্ঠান হিসেবে প্রতিষ্ঠিত হবার জন্য আত্মপ্রকাশ করেছে। আমরা সকলে দোয়া প্রার্থী।

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ফোন নং - ৬০৬ (লেভেল-৫), ঢাকা-১০০০

সৌজন্যে খোকন কনস্ট্রাকশন এন্ড ইঞ্জিনিয়ারিং লিঃ, ঢাকা, বাংলাদেশ

India's November infrastructure output contracts 2.6pc

REUTERS, New Delhi

India's infrastructure output in November shrank by 2.6 per cent from a year earlier, government data released on Thursday showed.

Infrastructure output, which comprises eight sectors including coal, crude oil and electricity and accounts for nearly 40 per cent of industrial output, showed an 11.4 per cent year-on-year contraction for the April-November period, the data showed.

Business leaders expect recovery by mid-2021

FROM PAGE B1

Although Bangladesh's initial recovery has been good, it is too early to gauge exactly how far the country has come given that its major export markets have been badly hit by a second wave of infections, said Tanvir, also director of the Chattogram Chamber of Commerce and Industry.

For many years now, the International Labour Organisation, retailers and brands have taught lessons on compliance but during the garment sector's darkest hour, their lack of follow-through has been exposed, said Mohammad Hatem, senior vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association.

2021 will be a challenging year but a lot of opportunities will come at the same time, according to Saiful Islam, managing director of Picard Bangladesh.

"We received 30 per cent fewer orders for next season in the leather sector due to the outbreak," said Islam, also president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.

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স্মারক নং-৪৪.০১.৪০০০.০২৪.০০.০১২.২০-১৪৯৪৮

৩১/১২/২০২০ তারিখ ২০২০-২০২১ অর্থ বছরে পর্যায়ক্রমিক প্রতিবর্তন আইন-২০০৬ ও পর্যায়ক্রমিক বিবিধা/২০০৬ (ফনসিট্রি) সনদ সনদেশীসমূহ) রেঞ্জ ডিআইজি'র সিগনেচার ব্যতীত সীমানা গ্রাউন্ড এর গ্রীল অপসারণ করে ইটের গাঢ়ীকরণ, টিসু গ্রাউন্ড উত্থাপন, সম্মা অংশ বারবেরে ওয়ার স্থাপনসহ আনুষ্ঠানিক বৈয়াকরণ করা এবং প্রকৃত বিদায়/বিদায়ী প্রতিবর্তন নিম্নে হতে মুম্বন্ধন নামে দরপত্র আহবান করা যাবে।

০১:	মহাপুর/বিভাগ	:	স্বর্গে মহাপুর, জলদিয়াগড়া বিভাগ।
০২:	সহায়	:	রেঞ্জ ডিআইজি'র কার্যালয়, বাংলাদেশ পুলিশ, সিলেট।
০৩:	সহায়ক সূত্রের নাম	:	পুলিশ সূত্র (একজন এক শিল্পী), পক্ষে ডিআইজি, সিলেট।
০৪:	যে কাগজ আহবান	:	সীমানা গ্রাউন্ড এর গ্রীল অপসারণ করে ইটের গাঢ়ীকরণ, টিসু গ্রাউন্ড উত্থাপন, সম্মা অংশ বারবেরে ওয়ার স্থাপনসহ আনুষ্ঠানিক বৈয়াকরণ করা।
০৫:	সহায়ক সূত্র নং	:	৪৪.০১.৪০০০.০২৪.০০.০১২.২০-১৪৯৪৮
০৬:	তারিখ	:	২৭/১২/২০২০ তারিখ।

সহায় পদ্ধতি

০৭:	দরপত্রের পদ্ধতি	:	উন্মুক্ত দরপত্র (OTM)।
০৮:	আবেদন ও অর্থনৈতিক যোগ্যতা	:	স্বাভাবিক যোগ্যতা (GOB)।

অন্যান্য

০৯:	দরপত্র বিক্রয় প্রক্রিয়ার তারিখ	:	২৭/১২/২০২০ তারিখ।
১০:	দরপত্র বিক্রয়ের শেষ তারিখ	:	২৭/১২/২০২০ তারিখ।
১১:	দরপত্র করা প্রক্রিয়ার পর্যাপ্ত তারিখ ও সময়	:	২৭/১২/২০২০ তারিখ ১২:০০ ঘটিকা পর্যন্ত।
১২:	দরপত্র করার তারিখ ও সময়	:	২৭/১২/২০২০ তারিখ ১২:০০ ঘটিকা।
১৩:	দরপত্র সূত্রের তারিখ ও সময়	:	২৪/১২/২০২০ তারিখ সকাল ১১:০০ ঘটিকা।

সিডিভি বিজ্ঞপ্তি, গ্রহণ ও উন্মুক্তকরণ অবশ্যই সনদ ও গ্রীলসহ।

১৪: দরপত্র তত্ত্বাবধানে/নির্দেশিত বিক্রেতার অধীন

(১) রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।
(২) পুলিশ সূত্রের কার্যালয়, সিলেট।
(৩) কমান্ডার (পুলিশ সূত্র) এর কার্যালয়, সারসংগ্রহ, সিলেট।

১৫: দরপত্র প্রবেশকারী/অধীন

রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।

১৬: দরপত্র উন্মুক্তকরণের স্থান

রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।

দরপত্র সম্পর্কিত তথ্য

১৭: দরপত্রের যোগ্যতা

১: হালদাঘাট গ্রাম শাইলেন্দ ২: আকর সনদ ও ৩: জাট রেজিস্ট্রেশন সনদ ৪: ব্যাক সনদসহ সনদ ও ৫: অন্যান্য যোগ্যতা যা টেন্ডার তত্ত্বাবধানে/নির্দেশিত উত্থাপন করে।

১৮: কাজের বিবরণ

ক্রম নং	প্রকল্পের আওতা	আইটেম	পরিমাণ	নির্দেশিতের মূল্য প্রতিটি (অনেকেরহওয়া)	সীমানা গ্রাউন্ডের পরিমাণ	কার্য সম্পন্ন করার সময়
০১:	১৯২০০	রেঞ্জ ডিআইজি'র সিগনেচার ব্যতীত সীমানা গ্রাউন্ড এর গ্রীল অপসারণ করে ইটের গাঢ়ীকরণ, টিসু গ্রাউন্ড উত্থাপন, সম্মা অংশ বারবেরে ওয়ার স্থাপনসহ আনুষ্ঠানিক বৈয়াকরণ করা।	০১ (একটি)	৭৫০/- অন্যায় (সাতশত পঞ্চাশ) টাকা মাত্র	৩০,০০০/- অন্যায় (ত্রিশ হাজার) টাকা মাত্র	৪৫ (পঁচাত্তর) দিন

দরপত্র সম্পাদনা/বিবেচনা

১৯:	দরপত্র আহবানকারী কর্তৃকর্তার নাম	:	মোহাম্মদ শাহিদুল ইসলাম খান।
২০:	দরপত্র আহবানকারী কর্তৃকর্তার পদবি	:	পুলিশ সূত্র (একজন এক শিল্পী)।
২১:	দরপত্র আহবানকারী কর্তৃকর্তার ঠিকানা	:	রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।
২২:	দরপত্র আহবানকারী কর্তৃকর্তার যোগাযোগের মাধ্যম	:	ফোন: ৮৪০০১৬, ফ্যাক্স: ৮৪০০১৬, e-mail: digsylhet@police.gov.bd

বিশেষ শর্তাবলী

(ক) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না।
(খ) কোন কাজে শর্তাবলী ব্যতিরেকে কর্তৃক যে কোন দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা সংরক্ষণ করেন।
(গ) দরপত্রের উন্মুক্তকরণের পরে আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিবেকে কর্তৃক ক্ষমতা সংরক্ষণ রয়েছে।
(ঘ) অন্যান্য কার্যক্রমে/৩ নির্দেশিত তারিখ ও সময়ে দরপত্র গ্রহণ, উন্মুক্তকরণ ও সূত্রের স্মারক না হলে পর্যাপ্ত কার্যক্রমে একই সময়ে দরপত্র গ্রহণ ও সূত্রের উন্মুক্তকরণ করা হবে।
(ঙ) উক্ত দরপত্রের পর্যায়ক্রমিক প্রতিবর্তন আইন-২০০৬ ও পর্যায়ক্রমিক বিবিধা/২০০৬ (ফনসিট্রি) সনদ সনদেশীসমূহ) পদ্ধতি মোতাবেক আনুষ্ঠানিক করা হবে ও প্রকৃত বিদায়/বিদায়ী কর্তৃক করা হবে।

মোহাম্মদ শাহিদুল ইসলাম খান
ফোন-৭৫০০১৬৪৪৫
পুলিশ সূত্র (একজন এক শিল্পী)
পুলিশ সূত্র (একজন এক শিল্পী)
রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট
ফোন: ৮৪০০১৬, ফ্যাক্স: ৮৪০০১৬
e-mail: digsylhet@police.gov.bd

৩১/১২/২০২০

৩১/১২/২০২০

Government of the People's Republic of Bangladesh
Office of the Director General
Engineering Section
Bangladesh Railway, Railbhaban
Abdul Gani Road, Dhaka

No. 54.01.0000.011.05.008.15 (Loose)-546 Date: 31.12.2020

Invitation for Bid (IFB) Notice
International Competitive Bidding (ICB)

Development of Shopping Complex cum Guest House at Bangladesh Railway Land in Khulna on PPP mode.

Bangladesh Railway (BR) under the Ministry of Railways, Government of the People's Republic of Bangladesh, intends to develop a Shopping Complex cum Guest House (Commercial Complex) along with Rehabilitation of Railway Quarters at Bangladesh Railway Land near Khulna Station, Khulna through Public Private Partnership (PPP).

BR invites interested bidders and/or bidding consortiums to participate in the selection of a Private Partner through International Competitive Bidding (ICB) process under Design, Build, Finance, Operate and Transfer (DBFOT) mode of PPP as per the terms and conditions set out in the PPP Contract.

Interested bidders may submit their Bids in response to this IFB notice. Details of the Project, Bid submission process and other requirements have been set out in the IFB document which is available in the data room having Website address: www.pppo.gov.bd/dataroom/register.php. They must register online in order to access all available project related documents and to participate in the bidding process. A pre-bid meeting will be held on 24.01.2021 at 11.00 am BST in the Conference Room (Room No. 631), Rail Bhaban, Dhaka which would be duly notified to the registered bidders through the on-line process.

Bids must be submitted on or before 28.02.2021, Time: 12.00 hrs. BST at the following address:

Md. Shahidul Islam,
Joint Director General (Engineering),
3rd Floor, Room No. 408, Rail Bhaban,
Abdul Gani Road, Dhaka-1000

Authority reserves the right to accept, reject, cancel and/or re-invite the bids without assigning any reason, whatsoever.

(Signature)
31.12.2020
(Md. Shahidul Islam)
Joint Director General (Engineering)
Bangladesh Railway, Railbhaban, Dhaka
&
Project Director
Cell: +8801711506120
E-mail: jdge@railway.gov.bd

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Economists pin hope on vaccine rollout

MD FAZLUR RAHMAN

Economists see a promising 2021 for Bangladesh because of the rollout of coronavirus vaccines globally and manageable impacts of the pandemic on the country, while sounding out alarms about the bumpy road the economy has to ride before full recovery takes place.

Bangladesh's hopes for a vaccine received a major boost on Wednesday after the UK approved the Oxford-AstraZeneca vaccine. Bangladesh is in line to receive the vaccines as early as in January.

"We are very optimistic about 2021. The pandemic will be handled through the import of vaccines," said Prof Shamsul Alam, a member of the planning commission.

He said the economy received a shock in 2020 because of the pandemic, but the good thing was the country has recovered rapidly.

"If we can handle the new coronavirus strain well and execute mass vaccination through proper regulation and management, we will be able to recover from the damages we incurred in 2020," said Sayema Haque Bidisha, a professor of the economics department at the University of Dhaka.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said the activities of the economy would largely depend on how the country deals the availability, access and distribution of vaccines.

There is an expectation that the stimulus packages would be repaid and recycled in 2021, so it would also have an impact on the economy, he said.

A weak point is the private sector investment, which was stagnant at about 24 per cent of GDP even before the pandemic.

"Stimulating the private sector will be a major challenge. Boosting the money supply will not solve the problem," Rahman said.

"Investment will rely on the business climate, certainty and competitiveness, not just access to liquidity. There is adequate liquidity in the market."

There was an uncertainty about whether the global recovery would be V-shaped from the recession.

A V-shaped recovery is characterised by a quick and sustained recovery in measures of economic performance after a sharp economic decline.







"There will be depressed demand. So, export-oriented industries may not make a quick turnaround. The second wave and the new strain of the virus have added more woes."

This will force Bangladesh to bank more on the domestic economy. Reforms and congenial business environment require more attention.

Bangladesh is expected to receive a record amount of foreign aid in 2021. This fund has to be used efficiently to create more fiscal space, Rahman said.

The CPD's distinguished fellow said Bangladesh is setting up 100 economic zones. In order for them to attract foreign direct investment, there has to be a transparent regulatory regime and dispute settlement.

"We have weaknesses in these areas. We

					
The economy received a shock in 2020 because of the pandemic but the good thing is the country has recovered rapidly. We are very optimistic about 2021. The pandemic will be handled through the import of vaccines	The experience of the pandemic shows that neither economic growth nor achievements in social developments were sustainable. Hence, the focus of the debate on recovery has to move from a single-minded pursuit of growth to inclusive recovery	The private sector investment was stagnant even before the pandemic. So, stimulating the private sector will be a major challenge. Boosting money supply will not solve the problem. There is adequate liquidity in the market	Mis-governance is everywhere but it has become a crisis in the financial sector. The banking industry requires an immediate remedy. Otherwise, this can cause a general crisis in the whole economy	SMEs are the most dynamic sector that can make the economy vibrant. But they did not receive the support they deserve. If needed, we have to extend the deadline of stimulus packages to support them SMEs	If we can handle the new coronavirus strain well and execute mass vaccination through proper regulation and management, we will be able to recover from the damages we incurred in 2020
M SHAMSUL ALAM, member of General Economics Division	RIZWANUL ISLAM, former special adviser of ILO	MUSTAFIZUR RAHMAN, distinguished fellow of CPD	MAHBUBUL MOKADDEM, chairman, department Economics of DU	MONZUR HOSSAIN, research director of BIDS	SAYEMA HAQUE BIDISHA, professor, department Economics at DU

have to digitalise the services and make them more streamlined."

Prof Shamsul Alam said migrant workers are sending more than \$2 billion every month.

Foreign currency reserves rose to a record high of \$43 billion. Agriculture production has been good.

There is an adequate supply of vegetables, poultry, dairy and livestock products. So, the prices have remained within the purchasing power of the people, he said.

The new year would mark the beginning of the Eighth Five-Year Plan, and it would be supported by a massive stimulus package, which covers small producers, micro, small and medium enterprises to large industries, the policy-maker said.

The implementation of mega projects such as Padma Bridge, Matarbari Project, Metro Rail and the Rooppur Nuclear Plant Project is going on full-swing.

"This will support economic growth in 2021."

According to Prof Alam, the biggest lesson from the pandemic is the country would have to reorganise the health system.

"The services have to be improved."

Prof Alam said Bangladesh would meet

the three criteria again in February 2021 to graduate to a developing country from the grouping of the least-developed country.

"This is one of the brightest achievements for us."

Mahbubul Mokaddem, chairman of the economics department of the University of Dhaka, said the policies that the government announced to tackle the pandemic were more or less correct. The government followed an expansionary monetary policy and gave a large amount of credit to the affected sectors.

"But implementation was very slow, and there were corruption and pitfalls."

Prof Mokaddem said the growth rate, in spite of debates about numbers, was accepted nationally and internationally as a relatively better performance compared to other South Asian countries.

"But the major issues that came out is two-fold: there were mis-governance and wide corruption and increasing inequality."

Re-establishing good governance and reducing inequality in various areas such as education, health and wealth would be a challenge in 2021, he said.

Prof Mokaddem said the country observed an important crisis in the banking industry.

Both state and private banks have failed to recover default loans, and the defaulters were able to smuggle a large amount of money out of the country.

"Mis-governance is everywhere, but it has become a crisis in the financial sector. The banking industry requires an immediate remedy. Otherwise, this can cause a general crisis in the whole economy."

The agriculture sector and remittance sent by the migrant workers saved the economy and the country.

"If these drivers of the economy are not properly reared and given incentives, their contribution may not be sustainable."

Monzur Hossain, research director of the Bangladesh Institute of Development Studies, said: "2021 will be more promising. This is because some vaccines have already been rolled out. There is also vibrancy in our economy."

If the developed countries can implement their vaccine rollout plan, Bangladesh's markets for garment products would revive soon. "It is a good sign for exports."

Hossain said the rural economy and the agriculture sector have almost been insulated from the pandemic. But people need more

confidence to make a new investment.

"The rollout of vaccines in Bangladesh will provide some confidence. I hope the economy would be fully operational from the middle of 2021."

Support to the sectors that have been affected by the pandemic has to be continued, he said.

One of them is small and medium enterprises, which is the most dynamic sector that can make the economy vibrant, create jobs and lift domestic demand.

"But SMEs did not receive the level of support they deserve. If needed, we have to extend the deadline and change rules to continue supporting SMEs," Hossain said.

The research director said if students can't return to classes physically in 2021, the government would have to see how the students from the poor households could be connected to schools digitally.

The public health sector is the weakest point in Bangladesh, he said.

"Overnight reforms are not possible but it can be started immediately. The efficiency and the service quality at the public hospitals have to be improved and governance issues have to be addressed."

Rizwanul Islam, a former special adviser for the employment sector at the International Labour Office in Geneva, said the rise in the incidence of poverty should be taken into account.

"This is the first time in several decades that such a reversal has occurred."

Inequality in income was already rising and must be rising further. This seems inevitable because smaller enterprises are recovering slowly and real wages of workers are falling.

Islam said the economic recovery seems to be taking a K-shape - with one segment recovering and another segment continuing to decline.

"A large number of jobs have been lost, and real wages appear to have been falling in recent months."

According to the labour expert, the experience of the pandemic shows that neither economic growth nor achievements in social developments were sustainable.

"Hence, the focus of the debate on recovery has to move from a single-minded pursuit of growth to broad-based and inclusive recovery. An effort needs to be made to reverse the rise in the incidence of poverty and the decline in real wages."

"Appropriate measures are needed to find alternatives for prospective job-seekers."

Prof Bidisha called for effective implementation of the stimulus packages to help the poor and the vulnerable.

Prof Bidisha said the issue of returnee migrant workers should be addressed effectively.

The social safety net programmes have expanded, and this was a good move. It has to be expanded further, she said.

The education sector has to be given more attention. Many students have dropped out because of lengthy closures. They have to be brought to schools.



GLOBAL BUSINESS

Covid-19 shock, rattled and rolled the global economy in 2020

REUTERS

When 2020 dawned, the global economy had just notched its 10th straight year of uninterrupted growth, a streak most economists and government finance officials expected to persist for years ahead in a 21st Century version of the "Roaring '20s."

But within two months, a mysterious new virus first detected in China in December 2019 - the novel coronavirus - was spreading rapidly worldwide, shattering those expectations and triggering the steepest global recession in generations. The International Monetary Fund estimates the global economy to have shrunk by 4.4 per cent this year compared with a contraction of just 0.1 per cent in 2009, when the world last faced a financial crisis.

Government-mandated shutdowns of businesses and any non-essential activities in much of the world unleashed a wave of joblessness not seen since the Great Depression. Still, unemployment levels varied dramatically across the globe.

In some countries, like China, COVID-19 infection levels were effectively suppressed through strict but relatively brief lockdowns, allowing unemployment rates to remain low. Others, such as Germany, deployed government-backed schemes to keep workers on company payrolls even as work dried up.

Elsewhere, including in



Employees wearing face masks work at a factory of the component maker SMC during a government-organised tour of its facility following the outbreak of the coronavirus disease in Beijing.

Brazil and the United States, the uncontrolled spread of the virus and patch-work government health and economic responses fueled rampant job losses. Some 22 million people in the United States were thrown out of work in March and April alone and the unemployment rate jumped to near 15 per cent.

Most economists expect it to take a year or more for labor markets to return to something resembling the pre-pandemic era. The pandemic delivered a body blow to global trade, with export

volumes dropping abruptly to their lowest in nearly a decade in March and April.

The recovery since then has been led largely by China, which stands alone among major economies in seeing year-over-year growth in exports.

Unprecedented levels of government stimulus prevented even larger damage to many economies but also added to a global mountain of sovereign debt amassed by governments, raising questions about whether a financial crunch is the next crisis

the world must deal with.

However, historically low interest rates hovering around - and sometimes below - zero percent mean that debt servicing costs for the Group of Seven (G7) economies are at their lowest since the 1970s, when the debt burden was only a fraction of what it is now.

"Debt today is sustainable and it will remain so for a few years because as long as economic activity and employment have not recovered momentum, central banks are unlikely to do anything

with their interest rates. That allows governments to keep up the fiscal support in the form of retention schemes and support to firms," said Laurence Boone, the OECD's chief economist.

One offshoot of that largesse has been that consumer spending has held up better than many had expected. While spending on services plunged and remains depressed - at restaurants and for travel and leisure in particular - consumers did lay out for goods, especially big-ticket items such as cars and home improvements that benefited from rock-bottom interest rates.

As a result, retail sales in many economies are up on a year-over-year basis, in some instances by more than they were at the end of 2019.

Another direct effect of all that government spending has been a surge in savings among consumers in many parts of the world. Government support payouts in developed economies padded household bank accounts and, with consumers hunkered down in the pandemic's early days in particular, savings rates soared.

They began returning to earth in the latter part of 2020 but remain well above pre-pandemic levels. Some economists see this as the dry tinder to help fuel an economic rebound in 2021 and beyond when COVID-19 vaccines allow a wider recovery to take hold and consumers to begin moving about - and spending - more freely.

NEWS In Brief

Decision to suspend US tariffs already paying off: Britain

REUTERS, London

Britain said on Thursday its decision to suspend retaliatory tariffs against the United States was already bearing fruit after it was spared in a new round of US tariff increases which hit French and German produce.

Britain said earlier this month it would use its new-found freedom outside the European Union to diverge from common EU trade policy towards the United States, deciding to unilaterally suspend tariffs relating to a 16-year dispute on aircraft subsidies.

Airbus says US tariffs counterproductive, Europe should respond

REUTERS, Brussels

The US decision to expand tariffs against the European Union to components for aircraft made in the United States would harm its own workers and consumers and Europe should respond "appropriately", Airbus said on Thursday.

"USTR's expansion of tariffs to include components for aircraft manufactured in the US - by American workers - is counterproductive in every way," a spokesman said in an emailed statement.

"Airbus trusts that Europe will respond appropriately to defend its interests and the interests of all European companies and sectors, including Airbus, targeted by these unwarranted and counterproductive tariffs," the statement continued.



The logo of Airbus is pictured at the entrance to the Airbus facility in Bouguenais, near Nantes, France.