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 happpened 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.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট
www.digsylhet.police.gov.bd

দরপত্র বিজ্ঞপ্তি

স্মারক নং-৪৪.০১.৬০০০.০১৪.০৩.০১২.২০-১৪৮৯৮ তাং-২৭/১২/২০২০খ্রিঃ

চলতি ২০২০-২০২১ অর্থ বছরে পাবলিক প্রকিউরমেন্ট আইন-২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা/২০০৮ (তৎসংশ্লিষ্ট সকল সংশোধনীসহ) রেঞ্জ ডিআইজি সিলেটের বাসভবনের সীমানা প্রাচীর এর গ্রীল অপসারণ করে ইটের গাথুনীকরণ, নিচু প্রাচীর উচুকরণ, সমগ্র অংশ বারবেড ওয়্যার স্থাপনসহ আনুষাঙ্গিক মেরামত কাজের জন্য প্রকৃত ঠিকাদার/ঠিকাদারী প্রতিষ্ঠানের নিকট হতে মুখবন্ধ খামে দরপত্র আহবান করা যাচ্ছে।

০১।	মন্ত্রণালয়/বিভাগ	:	স্বরাষ্ট্র মন্ত্রণালয়, জননিরাপত্তা বিভাগ।
০২।	সংস্থা	:	রেঞ্জ ডিআইজি অফিস, বাংলাদেশ পুলিশ, সিলেট।
০৩।	সংগ্রাহক সত্তার নাম	:	পুলিশ সুপার (এডমিন এন্ড ফিন্যান্স), পক্ষে ডিআইজি, সিলেট রেঞ্জ।
০৪।	যে জন্য দরপত্র আহবান	:	বাসভবনের সীমানা প্রাচীর এর গ্রীল অপসারণ করে ইটের গাথুনীকরণসহ আনুষাঙ্গিক মেরামত কাজ।
০৫।	দরপত্র সূত্র নং	:	৪৪.০১.৬০০০.০১৪.০৩.০১২.২০২০-১৪৮৯৮
০৬।	তারিখ	:	২৭/১২/২০২০খ্রিঃ।
সংগ্রহ পদ্ধতিঃ			
০৭।	দরপত্রের পদ্ধতি	:	উন্মুক্ত দরপত্র (OTM)।
অর্থের উৎসঃ			
০৮।	বাজেট ও অর্থনৈতিক খাত	:	রাজস্ব খাত (GOB)
তথ্যাদিঃ			
০৯।	দরপত্র বিজ্ঞপ্তি প্রকাশের তারিখ	:	২৮/১২/২০২০খ্রিঃ।
১০।	দরপত্র বিক্রয়ের শেষ তারিখ	:	১৮/০১/২০২১খ্রিঃ।
১১।	দরপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়	:	১৯/০১/২০২১খ্রিঃ ১২:০০ ঘটিকা পর্যন্ত।
১২।	দরপত্র খোলার তারিখ ও সময়	:	১৯/০১/২০২১খ্রিঃ, ১২:৩০ ঘটিকা।
১৩।	দরপত্র মূল্যায়নের তারিখ ও সময়	:	২৪/০১/২০২১খ্রিঃ সকাল ১১:০০ ঘটিকা।

১৪	সিডিউল বিক্রয়, গ্রহণ ও উন্মুক্তকরণ অফিসের নাম ও ঠিকানা	
	দরপত্র ডকুমেন্ট/সিডিউল বিক্রয়কারী অফিস	(১) রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট, (২) পুলিশ সুপারের কার্যালয়, সিলেট, (৩) কমান্ড্যান্ট (পুলিশ সুপার) এর কার্যালয়, আরআরএফ, সিলেট।
	দরপত্র গ্রহণকারী/অফিস	রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।
	দরপত্র উন্মুক্তকরণের স্থান	রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।

দরপত্র সম্পর্কিত তথ্যঃ

১৫। দরপত্রের যোগ্যতা : ১। হালনাগাদ ট্রেড লাইসেন্স ২। আয়কর সনদ ৩। ভ্যাট রেজিস্ট্রেশন সনদ ৪। ব্যাংক সলভেন্সি সনদ ৫। অন্যান্য যোগ্যতা যা টেন্ডার ডকুমেন্ট/সিডিউলে উল্লেখ আছে।

১৬। কাজের বিবরণ

ক্রঃ নং	প্রকল্পের আইডি	আইটেম	পরিমাণ	সিডিউলের মূল্য প্রতিটি (অফেরতযোগ্য)	জামানতের পরিমাণ	কাজ সম্পন্ন করার সময়
০১।	১৬২৩০	রেঞ্জ ডিআইজি সিলেটের বাসভবনের সীমানা প্রাচীর এর গ্রীল অপসারণ করে ইটের গাথুনীকরণ, নিচু প্রাচীর উচুকরণ, সমগ্র অংশ বারবেড ওয়্যার স্থাপনসহ আনুষাঙ্গিক মেরামত কাজ	০১ (এক)টি	৭৫০/- কথায়ঃ (সাতশত পঞ্চাশ) টাকা মাত্র	৩০,০০০/- কথায়ঃ (ত্রিশ হাজার) টাকা মাত্র	৪৫ (পঁয়তাল্লিশ) দিন

দরপত্র সম্পাদনকারীর বিবরণঃ

১৭।	দরপত্র আহবানকারী কর্মকর্তার নাম	:	মোহাম্মদ শাহিনুর আলম খান।
১৮।	দরপত্র আহবানকারী কর্মকর্তার পদবী	:	পুলিশ সুপার (অপস্ এন্ড ট্রাফিক), পুলিশ সুপার (এএন্ডএফ এর সাময়িক দায়িত্বে)।
১৯।	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা	:	রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট।
২০।	দরপত্র আহবানকারী কর্মকর্তার যোগাযোগের মাধ্যমঃ ফোনঃ ০৮২১-৮৪০১০৫, ফ্যাক্সঃ ৮৪০০১৬, e-mail: dgsylhet@police.gov.bd		
২১।	**বিশেষ শর্তাবলীঃ**		

(ক) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ করা হবে না।
(খ) কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা সংরক্ষণ করেন।
(গ) দরপত্রে উল্লেখিত যে কোন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিষয়ে কর্তৃপক্ষের ক্ষমতা রয়েছে।
(ঘ) অনিবার্য কারণবশতঃ নির্ধারিত তারিখ ও সময়ে দরপত্র গ্রহণ, উন্মুক্তকরণ ও মূল্যায়ন সম্ভব না হলে পরবর্তী কার্যদিবসে একই সময়ে দরপত্র গ্রহণ ও মূল্যায়ন উন্মুক্তকরণ করা হবে।
(ঙ) উক্ত দরপত্রে পাবলিক প্রকিউরমেন্ট আইন/২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা/২০০৮ (তৎসংশ্লিষ্ট সকল সংশোধনীসহ) পদ্ধতি যথাযথভাবে অনুসরণ করা হবে ও এতদসংশ্লিষ্ট শর্তাবলী কার্যকর হবে।

২৭/১২/২০২০
মোহাম্মদ শাহিনুর আলম খান
বিপি-৭৭০৫১২৩৭৪৫
পুলিশ সুপার (অপস্ এন্ড ট্রাফিক)
পুলিশ সুপার (এএন্ডএফ এর সাময়িক দায়িত্বে)
রেঞ্জ ডিআইজি'র কার্যালয়, আলমপুর, সিলেট
পক্ষে-ডিআইজি, সিলেট রেঞ্জ, সিলেট
ফোনঃ ৮৪০১০৫, ফ্যাক্সঃ ৮৪০০১৬
E-mail: digsylhet@police.gov.bd

জিডি-২০৭৬

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

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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.

Bangladesh Railway

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.

31.12.2020
(Md. Shahidul Islam)
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&
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