

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.75%	▼ 0.80%	\$1,947.31	\$51.68	▲ 0.54%	▼ 0.37%	▲ 0.03%	▲ 0.73%	BUY TK 83.95	101.96	113.14	12.83
5,609.70	9,791.47	(per ounce)	(per barrel)	48,437.78	27,158.63	2,859.68	3,528.68	SELL TK 84.95	105.76	116.94	13.49



Star BUSINESS

DHAKA WEDNESDAY JANUARY 6, 2021, POUH 22, 1427 BS • starbusiness@thedailystar.net

Hyundai cars to be assembled locally

Fair Tech to invest \$125m for plant, signs deal for land

STAR BUSINESS REPORT

Fair Technology yesterday came one step closer to realising its plans to assemble Hyundai vehicles in Bangladesh to catch up with the demand from a burgeoning middle class.

The concern of Fair Group signed a contract with Bangladesh Hi-Tech Park Authority (BHTPA) to establish a plant on six acres of land.

"We hope to invest \$125 million in the next three to five years to develop facilities. Our target is to start commercial production by the second quarter of 2022," said Chief Marketing Officer Mohammed

Mesbah Uddin.

The plant will be able to annually churn out 5,000 vehicles. Plans are to initially assemble 1,000 vehicles, he said after signing the agreement at The Westin Dhaka in presence of State Minister for ICT, Zunaid Ahmed Palak.

BHTPA Managing Director Hosne Ara Begum and Fair Technology Managing Director Ruhul Alam Al Mahub represented their respective sides, according to a press statement.

South Korean Ambassador to Bangladesh Lee Jang-keun and Senior Secretary to the ICT Ministry NM Zeaul Alam were also present.

READ MORE ON B3



Fair Technology signed a contract with Bangladesh Hi-Tech Park Authority

It will invest \$125m in the next three-five years

Production may begin in 2022

The plant will have capacity to assemble 5,000 cars a year

Initial production capacity will be 1,000 units

Fair Tech estimates that 25,000 to 30,000 cars are sold annually in Bangladesh

Importers get nod to buy 330,000 tonnes of rice

SOHEL PARVEZ

The government has given the nod to private firms to import 330,000 tonnes of rice as it looks to increase the supply of the staple grain in the domestic market to curb spiralling prices.

Until yesterday, the food ministry approved 29 applications from rice millers and traders to import rice. The food ministry is likely to permit more traders in the coming days.

"We will continue to import until the market becomes stable. We will stop if we see farmers do not get fair prices for their produce," said Food Secretary Mosammat Nazmanara Khanum.

The approval came less than a week after the government, apart from buying through the Directorate of Food, announced its decision to allow the private sector to buy rice from international markets to contain prices, which have been soaring for the last one year on the speculation of a reduced

yield.

Prices of coarse rice, mainly consumed by low-income groups, registered the sharpest increase.

The retail price of the coarse grain was Tk 46-Tk 50 a kilogram yesterday, up 48 per cent from a year ago, data from the Trading Corporation of Bangladesh showed.

On December 28, the food ministry wrote to the commerce ministry and the National Board of Revenue to take steps to cut the import tariff on rice to 25 per cent from 62.5 per cent to facilitate the import.

It said it would permit to import based on the application from the private sector.

In its permission issued on January 3, the food ministry allowed 10 firms to bring in 105,000 tonnes.

Twelve firms got the consent to buy 160,000 tonnes on January 4, and another seven yesterday to import 65,000 tonnes of rice.

READ MORE ON B3



Sino-Bangla investment summit on January 25

STAR BUSINESS REPORT

Bangladesh Investment Development Authority (Bida) yesterday joined hands with Standard Chartered Bangladesh to work together to bring in more foreign investment.

The country's apex investment promotion body and the British multinational bank will collaborate on marketing and trade exchange initiatives that will help companies invest in Bangladesh.

Abdul Hamid, secretary to Bida, and Mohammad Enamul Huque, head of local corporate at Standard Chartered Bangladesh, signed a memorandum of understanding in this regard at Bida's office in the capital's Agragaon.

READ MORE ON B3

Keya up the creek

Potential bad debts of Tk 705cr loom over the cosmetics company

STAR BUSINESS REPORT

Keya Cosmetics is now in deep trouble, as potential bad debts of around Tk 705 crore in the form of trade receivables loom over the once popular household name.

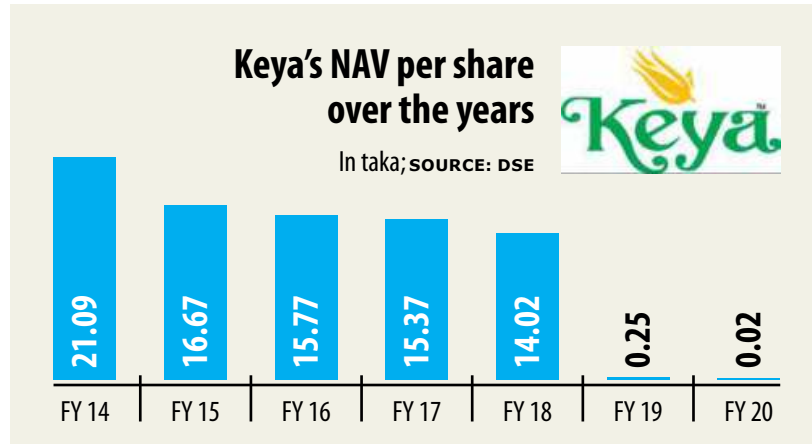
Trade receivables are amounts owed to a business by customers following the sale of goods or services on credit.

The company kept a provision for the "remarkable amount" in its financial reports for the year ending on June 30, 2019 as bad and doubtful debts against recovery of trade receivable, said the company's auditor in an observation.

"It is now under consideration for a final declaration as bad debt after detailed investigation by the management," read the remark published by Dhaka Stock Exchange (DSE) on its website yesterday.

Incorporated in 1996, the company came to stand out as one of the popular cosmetics brands but its glory days are now fading.

Subsequently, repeated announcements were made for its



shareholders informing that its sponsors, including Chairman Abdul Khaleque Pathan, want to offload their shares.

Though it declared 2 per cent stock dividend for the year ending on June 30, 2020, the auditor revealed that it has been suffering from a huge amount of trade receivables.

The dividend declaration caused

its stocks to rise to Tk 8 from Tk 2. However, the stocks dropped 1.56 per cent to Tk 6.30 yesterday.

"We are trying to recover the amount so if it returns then it would show in income. But if it is not possible then a final declaration would come," said its chief financial officer, Humayun Kabir.

READ MORE ON B3

Stock turnover hits decade high

Index drops on profit booking

STAR BUSINESS REPORT

Stock prices dropped yesterday as investors were more inclined towards profit booking but turnover rose to Tk 2,546 crore, a decade high, led by trade of Robi, Grameenphone, Beximco Pharmaceuticals and banking shares.

The DSEX, the benchmark index of Dhaka Stock Exchange, fell 42 points, or 0.56 per cent, to 5,609.

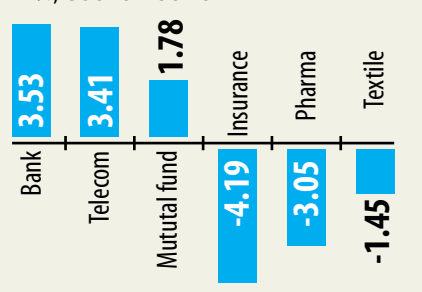
The telecom and banking sectors saved the day in preventing a deep fall although the first half hour of trade made gains of around 140 points. Banking stocks normally rise in the December-January period because it marks the end of their financial year, said a merchant banker.

But this year banking stocks stayed nearly dormant because investors' trust on their assets' quality has waned, he said, adding that the pandemic intensified the tension.

Investors poured some funds into banking stocks yesterday considering the fact that the sector remains at a very low level, he said.

SECTOR-WISE RISE ON DSE

In %; SOURCE: UCB CAPITAL



Of 30 listed banks, 27 witnessed a rise, one a drop and two stayed as they were.

Banking stocks rose 3.53 per cent while telecom 3.41 per cent, according to UCB Capital Management.

If banks can return to good business then stock investors will again invest here and the stock market will also be benefited because this is still a large sector in terms of capital, added the merchant banker.

READ MORE ON B3

Inflation averages 5.69pc in 2020, a 3yr high

AKM ZAMIR UDDIN and REJAUUL KARIM BYRON

Average inflation rose to a three-year high of 5.69 per cent in the just-concluded calendar year as food prices maintained an upward trend for most of 2020.

In December, the average Consumer Price Index (CPI), however, fell to 5.29 per cent, the lowest in 47 months, driven by a significant drop in food prices.

December's figure was 23 basis points lower than the CPI in November as it fell to its lowest level since February 2017, data

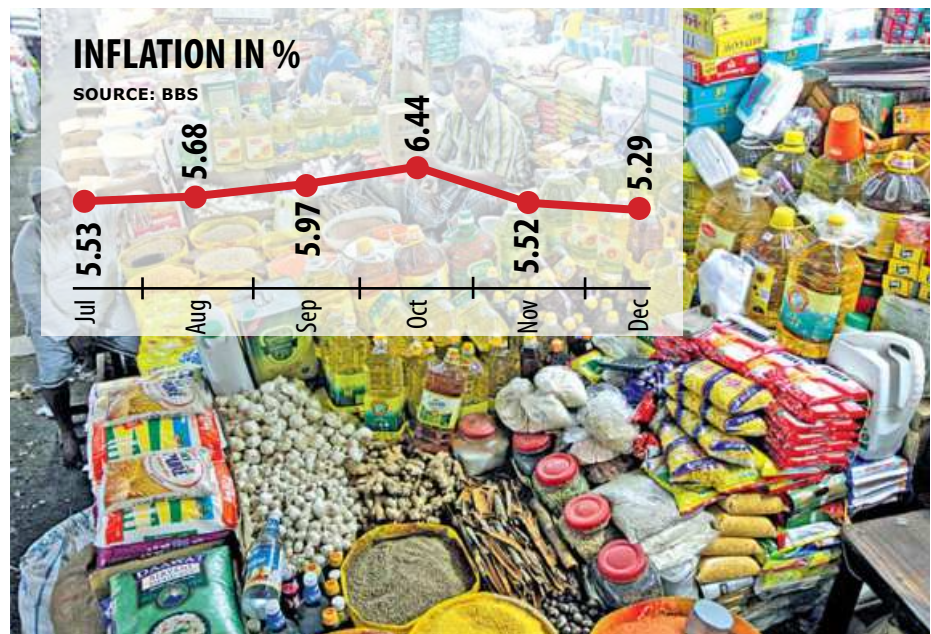
from the Bangladesh Bureau of Statistics (BBS) and the central bank showed.

In December, food inflation declined 0.89 percentage points to 5.34 per cent compared to the previous month.

Non-food inflation increased 19 basis points to 5.21 per cent.

Inflation had continued the upward trends between July and October due to a price hike of rice and vegetables in the wake of crops damaged by floods and rains.

READ MORE ON B2



Exports slip slightly

Fetch \$19.23b in Jul-Dec

STAR BUSINESS REPORT

Merchandise shipment declined 0.36 per cent year-on-year to \$19.23 billion in July-December 2020 as Bangladesh's major export destinations continued to struggle to tame the rising coronavirus infections, official data showed.

Earnings from the apparel shipment, which typically contributes 84 per cent to the national exports, dropped 2.99 per cent to \$15.54 billion, according to data from the Export Promotion Bureau (EPB).

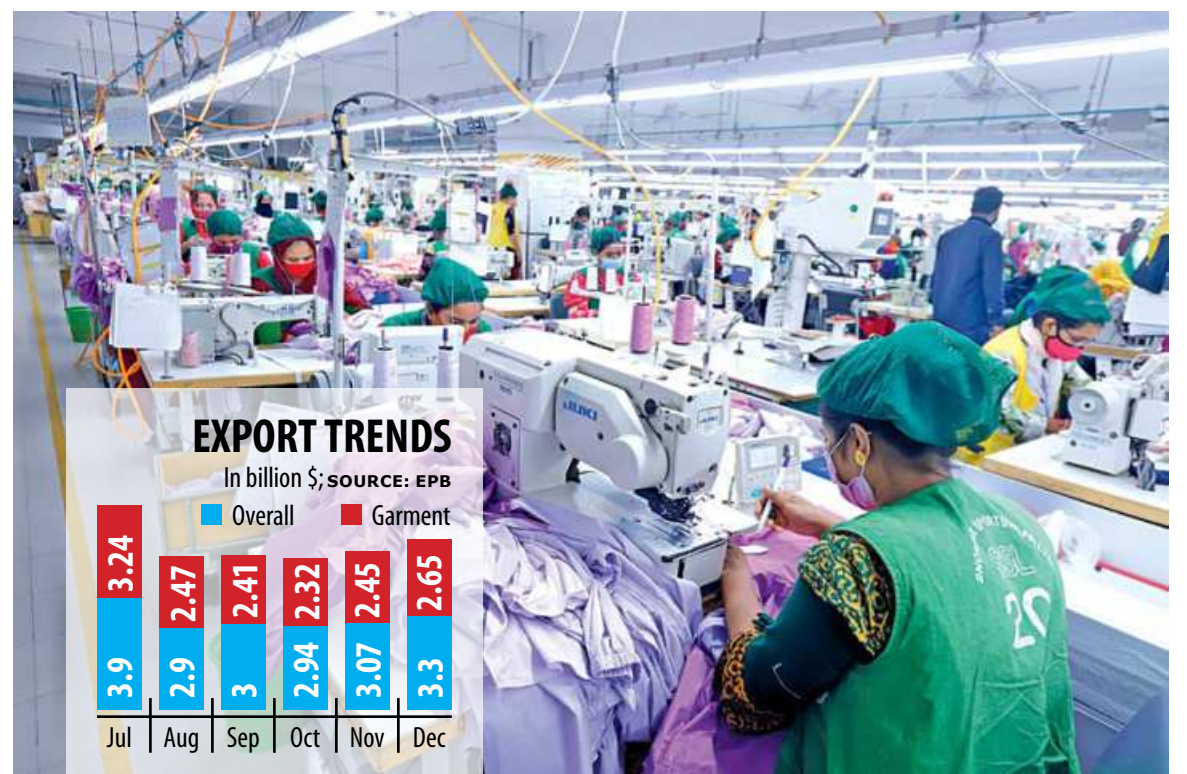
Of the export receipts, \$8.52 billion came from knitwear shipment, up 3.9 per cent from a year ago. Woven exports declined 10.22 per cent to \$7.01 billion.

Despite the pandemic, the knitwear shipment rose as people mostly wear casual dresses as they stay indoors and work from home because of the health crisis.

Merchandise exports in December declined 6.11 per cent year-on-year to \$3.3 billion. Last month's receipts were 6.13 per cent shy of the monthly export target of \$3.5 billion.

Garment export was down 9.64 per cent in December as the pandemic continues to batter the global economy.

Last month, woven garment



export posted the worst performance since June plummeting 18.07 per cent. Knitwear export fell 0.45 per cent.

Overall, the garment export witnessed an unprecedented 16.94

per cent year-on-year decline in 2020, according to exporters.

"Given the effects of the lockdowns in Europe and the US and their impact on retail and demand, the worst-ever Christmas

sales, and the effect of price decline, it was a dark year for the industry," said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

READ MORE ON B3

Amazon, Berkshire Hathaway, JPMorgan Chase to disband health venture

AFP, New York

Amazon, Berkshire Hathaway and JPMorgan will disband Haven, the joint venture aimed at lowering health care costs for their US employees, just three years after launching.

The announcement Monday means the three major American companies admitted defeat in their attempt to address one of the most vexing and longstanding problems for employers and employees alike in the world's largest economy.

Haven said on its website that the venture would end in late February, although the companies plan to "continue to collaborate informally to design programs tailored to address the specific needs of their own employee populations."

"The company did not elaborate on the decision and did not respond to a request for comment, but JPMorgan Chase CEO Jamie Dimon said the venture produced some success. "We're proud of the progress the Haven team made exploring a wide range of healthcare solutions, including pilots at our company to make primary care easier to access and insurance benefits simpler to understand and easier to use," he said in a note to employees.

Jeff Bezos's Amazon, Warren Buffett's Berkshire Hathaway and financial giant JPMorgan Chase announced in January 2018 the plan to create a nonprofit health care plan to "provide US employees and their families with simplified, high-quality and transparent health



Berkshire Hathaway CEO Warren Buffett



Amazon CEO Jeff Bezos



JP Morgan Chase's CEO Jamie Dimon

care at a reasonable cost. "The trio aimed to become a disruptor in the health care industry just as Amazon has in retail, using their combined data, technology, buying power and customer contacts to improve delivery while cutting costs.

The companies did not specify how many people would benefit under the new program, but a source told AFP at the time domestic employees of the companies and their dependents likely amount to at least a million workers nationwide.

The US is the only major world economy that does not provide universal medical coverage to its citizens, and healthcare costs have spiraled upwards for decades, accounting for 17.7 percent of GDP in 2019, according to the Centers

for Medicare & Medicaid Services.

About half of Americans get their insurance through their employers, while the rest depend on government assistance or are uninsured, according to data from the Kaiser Family Foundation.

Taming health care costs has been a priority for successive presidents, and likely will be on the agenda of President-elect Joe Biden, who takes office later this month. His arrival in Washington will come after outgoing president Donald Trump tried and failed to convince Congress to abolish Obamacare, the system put in place by his predecessor that allowed individuals to access private medical insurance and provided other protections while trying to limit spiraling costs.

But he has managed to undermine it, reducing the timeframe allowed to enroll, cutting the advertising budget, and eliminating in a 2017 tax reform package the requirement that every person have health insurance or pay a fine.

In announcing Haven, Dimon said the new initiative would benefit employees and "potentially, all Americans" and analysts viewed it as a potentially promising expansion of Amazon's services.

The announcement at the time swamped health care stocks on Wall Street, but on Monday share prices of major insurers and pharmacies showed little reaction to the disbanding on a downbeat day for indices where the Dow ended 1.3 percent lower.

'Clean shift' as euro share trading exits London for EU

REUTERS, London

The biggest shift in European share trading in two decades was proceeding smoothly on Monday, on the first day of business since Britain left the European Union's single market.

While a Brexit trade deal agreed last month set rules for industries such as fishing and agriculture, it did not cover Britain's much larger finance sector, meaning London's automatic access to EU financial markets came to an end on Dec. 31.

That has meant the bulk of trading in euro-denominated shares has had to switch from London to the EU, as the bloc seeks to reduce its reliance on a finance centre outside its borders.

Many London-based businesses had prepared for the new conditions by setting up units in the EU, and Monday put those new arrangements to the test.

Trading on Cboe Europe and London Stock Exchange's Turquoise units in Amsterdam, and on Aquis Exchange's new Paris platform, grew steadily on Monday morning, with no glitches reported.

Data from Cboe, Europe's biggest cross-border share trading platform, showed that two hours after the open, 60% of all of its activity was at its Amsterdam unit.

"All our systems are operating normally, and as expected the majority of activity in EEA-symbols (mainly EU listed shares) is now taking place on our Dutch venue, with

activity across all our market segments," Cboe Europe president David Howson said.

"We will continue to work with clients to ensure a smooth transition over the coming days and weeks."

Aquis reported a "clean shift" in euro share trading from its London base to its new Paris unit, with the French capital now the location for most of the group's business.

Trading on Turquoise was roughly split between London and Amsterdam.

No European trading of note had taken place on the three EU hubs until Monday.

Trading in non-EU listed shares remains in London.

"I don't think there has been any impact from this switch," said Keith Temperton, equity sales trader at Forte Securities. "It has been planned for years."

Britain's Financial Conduct Authority (FCA) and the EU's European Securities and Markets Authority (ESMA) had no comment. Banks and other financial market participants in the EU are also required to trade swaps, a type of derivatives contract, on platforms inside the bloc and stop using venues in London, the world's biggest centre for trading swaps.

In a last minute intervention on Dec. 24 before markets shut until Monday, the FCA said it would allow UK market participants to trade swaps on EU venues until the end of March to avoid disruption in markets.

Govt to form mega virtual platform to attract more FDI

FROM PAGE B4

Abul Kasem Khan, chairman of the Business Initiative Leading Development (BUILD), said the country currently needs to focus on job creation, sustain businesses (especially the small and medium enterprises), expand trade and ensure financial security for the vulnerable people.

Bangladesh is now the third fastest growing economy in the world and fastest in Asia because of the timely initiatives taken by the government.

Unemployment will be the biggest threat in the new normal situation, he added while urging for the development of a global recovery plan that would leave no man behind.

Shams Mahmud, a director and the

preceding DCCI president, said that despite the Covid-19 fallout, technology has helped cope with the new reality through innovative ICT backed solutions.

"And we have to embrace this opportunity to cope with the new normal situation. Besides, to increase trade and investment and revive the global trading network, we need to diversify our product basket, trade destinations and innovative trading mechanism," Mahmud added.

DCCI's Senior Vice President NKA Hossain, fellow vice president Monowar Hossain, 34 diplomats from home and abroad and more than 200 B2B participants from 10 countries and business leaders also joined the virtual conclave, the DCCI said.

Gold inches down as dollar recovers

REUTERS

Gold prices eased on Tuesday after hitting an eight-week high, as the US dollar recovered from multi-year lows ahead of Senate runoff elections in Georgia that will decide the future path of fiscal stimulus in the world's largest economy.

Spot gold dipped 0.1 per cent to \$1,939.79 per ounce by 05:29 GMT, after hitting its highest since Nov. 9 at \$1,945.26 earlier in the session, while U.S. gold futures edged 0.1 per cent down to \$1,944.10. "The dollar has strengthened overnight from an over two-year low, that is weighing on prices," said DailyFX strategist Margaret Yang. "Monday's rally largely priced in a Democratic win in the Senate election, so we're seeing some profit-taking as well."

Bullion jumped as much as 2.5 per cent on Monday after the dollar slipped to its lowest since April 2018, but since then the U.S. currency has recovered. The dual runoff elections in Georgia will decide which party controls the US Senate.

Inflation averages 5.69pc in 2020, a 3yr high

FROM PAGE B1

Food inflation started to decrease since November, bringing down the general inflation.

Although the price of rice slightly rose last month, other major food items saw a drop.

"This has had a good impact on general inflation," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"Maintaining vigilance is important to keep inflation within the monetary target. The central bank should continue to monitor to this end."

In December, coarse rice price rose marginally to Tk 52.28 a kg from Tk 52.23 a month ago in markets in Dhaka, BBS data showed.

The price of two finer varieties -- najershal/minikat and pajam -- stood at Tk 68.20 and Tk 66.30 a kg respectively in contrast to Tk 68 and Tk 65.68 in November.

Prices of both Moongdal and lentil dropped to Tk 134.30 and Tk 122.50 a kg

from Tk 135 and Tk 125 respectively.

Good quality soybean oil became expensive by Tk 5.13 a litre, according to the BBS.

The price of dry chilli decreased to Tk 380 a kg from Tk 390 a month ago. It averaged Tk 235 last fiscal year.

The price of onion dropped to Tk 80.70 a kg from Tk 88.21 in November.

The national statistical agency said inflation in rural areas was down 0.45 percentage points at 5.28 per cent from 5.55 per cent in November.

Food inflation dropped 0.81 percentage points to 5.60 per cent, and non-food inflation rose 24 basis points to 4.67 per cent.

Urban inflation declined 44 basis points to 5.31 per cent, led by 1.07 percentage points fall in food inflation, which stood at 4.77 per cent.

Non-food inflation in the urban areas rose 29 basis points to 5.93 per cent in December, BBS data showed.

The government has set a 5.4 per cent inflation target in the current fiscal year.

Padma Oil Company Limited
(An Enterprise of Bangladesh Petroleum Corporation)
Strand Road, Sadarghat, Chattogram

International Tender for Procurement of 2 No. x Aircraft Refuellers for POCL Aviation Refuelling Facilities at Hazrat Shah-Jalal International Airport, Dhaka, Bangladesh

1	Ministry/Division	Energy and Mineral Resources Division.
2	Agency	Bangladesh Petroleum Corporation (BPC).
3	Procuring entity name	Padma Oil Company Limited.
4	Procuring entity code	Not used a present.
5	Procuring entity district	Dhaka.
6	Invitation for	Tender Goods Single Lot
7	Invitation Ref. No.	28.22.0000.856.14.109.18/213
8	Date	30/12/2020
KEY INFORMATION		
9	Procurement method	ICT Single Stage
FUNDING INFORMATION		
10	Budget and source of funds	The Fund of Bangladesh Petroleum Corporation.
11	Development partner (if applicable)	None.
PARTICULAR INFORMATION		
12	Project/programme code (if applicable)	N/A.
13	Project name	N/A.
14	Tender Package No.	N/A.
15	Tender package name	Procurement of 2 No. x Aircraft Refuellers for POCL Aviation Refuelling Facilities at Hazrat Shah-Jalal International Airport, Dhaka, Bangladesh.
16	Invitation for Tender Ref No.	PD/BPC/Capex-51/F-14/P-99/20-21
17	Tender publication date	06/01/2021
18	Tender last selling date	22/02/2021 up to 12:00 hrs.
19	Tender closing date and time	Date (dd/mm/yyyy) Time 23/02/2021 02:00pm 23/02/2021 03:00pm
20	Tender opening date and time	23/02/2021 03:00pm
21	Name & address of the office(s)	Address(s) -Selling tender document (principal) a) Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram. b) GM, Dhaka's Office, BTMC Bhaban, Kawran Bazar, Dhaka. -Selling tender document (others) N/A. -Receiving tender document Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram. -Opening tender document Padma Oil Company Limited, Strand Road, Sadarghat, Chattogram.
22	Place/date/time of pre-tender meeting (optional)	Place Date Time Head Office of the Company 14/02/2021 11:00am
INFORMATION FOR TENDERER		
23	Eligibility of tenderer	(a) The maximum 01 (one) number of arbitration against the tenderer over a period 05 (five) years. (b) The tenderer shall have a minimum of 05 (five) years of overall experience in manufacture, assemble and supply of aircraft refuellers and related services. (c) The satisfactory completion of supply of at least 02 (two) units of Aircraft Refuellers of minimum Bangladesh Taka 69.00 (sixty-nine) million or US dollar 0.78 (zero point seven eight) million or equivalent under a single contract in the last 05 (five) years i.e. years counting backward from the date of publication of IFT in the newspaper. (d) The minimum production capacity of Refueller is: 4 (four). (e) The minimum amount of liquid asset or working capital or credit facility is Bangladesh Taka 104.00 (one hundred four) million or US dollar 1.2 (one point two) million or equivalent.
24	Brief description of goods	Supply, Installation, Testing and Commissioning of Aircraft Refueller at Hazrat Shah-Jalal International Airport, Dhaka, Bangladesh.
25	Brief description of related services	N/A.
26	Tender document price	US\$ 100 or BDT 8,000 per tender schedule (non-refundable).
27	Location and estimated date of completion of works	Hazrat Shah-Jalal International Airport, Dhaka, Bangladesh & Sept. 2021.
28	Type of payment for tender price	On cash payment.
29	Type of payment of security amount	As per tender schedule.
LOT INFORMATION		
30	Lot No.	Identification of lot Location Tender security amount in Taka Completion time in weeks/months
	1	N/A Hazrat Shah-Jalal International Airport, Dhaka, Bangladesh US\$ 25,000.00 (twenty-five thousand) or Bangladesh Taka 22,00,000.00 (twenty-two lac) only 6 (six) months
PROCURING ENTITY DETAILS		
31	Name of official inviting tender	Md. Aminul Haque.
32	Designation of official inviting tender	General Manager (Projects).
33	Address of official inviting tender	Strand Road, Sadarghat, Chattogram, Bangladesh.
34	Contact details of official inviting tender	Telephone: +88 031 621399, Fax: 88031618312, e-mail: haminu39@yahoo.com
35	The procuring entity reserves the right to accept or reject all tenders.	

GD-28 "সবাই মিলে গড়বে দেশ, দুনিাই মুক্ত বাংলাদেশ।"

ICT infrastructure shaping up in sync with economic boom

FROM PAGE B4

"So instead of going for large-scale investment, we became their customers at first. We deployed a strong network in Dhaka and Chattogram, but for going nationwide we utilised existing network of other operators either by leasing or adopting barter model."

When slowly a cash flow started, Summit started to build its own network. "We grew our business depending on this mixture of leased and own network backbone."

The way Summit Communications has built the infrastructure in a matured industry has never been seen in any country in the world.

In Bangladesh, Summit became the first local communication company to be the largest VAT payer for FY19 as a compliant company.

Summit as terrestrial cable operator partnered with Tata Communications and Bharti Airtel and took redundancy from SEA-ME-WE4 and SEA-ME-WE5 submarine cable in order to provide the seamless internet to the country.

"We are providing the backbone to a couple of thousands of ISPs, which are giving the last mile connectivity."

Now any small ISP can compete and stand equal with the players who are big and have been operating in the market for a long time.

"An ISP in Rajshahi can also now give internet connection to any remote bank branch and connect to Dhaka through us."

Summit has liberalised the industry, empowered the ISPs, ensured equality and built a common network.

The small and medium ISPs purchase the transmission services at a maximum of Tk 200 per Mbps and spend a maximum of Tk 400 for internet, in total Tk 600 per Mbps. Most of them maintain a contention ratio of 1:8 or 1:10, meaning the bandwidth unit is shared by every 8 or 10 connections.

So, they spend Tk 600 per Mbps for every 8 to 10 connections or Tk 60- 85 for a single connection whereas they charge Tk 300-500 per Mbps links. It means NTTN and the internet represents only around 20 per cent of the cost for ISPs. There are some ISPs that maintain a contention ratio of up to 1:20, for which the customers suffer.

Nowadays, offers of ISPs have become a marketing gimmick where they offer a 10 Mbps link for Tk 1,000-1,500, but the customer does not even get 1 Mbps during the busy hours. Since the Covid-19 outbreak, the number of users per connection has also increased suddenly -- in some cases it went up as high as 1:40 to 1:50.

Fixed broadband penetration hits 70-80 per cent in developed countries and 20-30 per cent in advanced developing nations. But it is only 5 per cent in Bangladesh and the country has all the potential to increase the rate to 20 per cent.

In every country, mobile internet flourishes first and broadband comes later but slowly, it takes a major share of the market and this it will take place in Bangladesh also.

"In the next seven years, another 20,000 small and big towers will be needed to provide 4G and 5G services and as a tower operator we want to occupy 30 per cent of them," Islam said.

shoyeb@thedailystar.net

বাংলাদেশ পানি উন্নয়ন বোর্ড
নির্বাহী প্রকৌশলীর দপ্তর
কক্সবাজার পণ্ডর বিভাগ
বাপাউবো, কক্সবাজার
ফোন নং ০৩৪১-৬৩৫৫৭
ই-মেইলঃ xen.coxs@bwdb.gov.bd

স্মারক নং: টি-৩/১১ তারিখঃ ০৫-০১-২০২১খ্রিঃ

Invitation for e-Tender

An e-Tender has been invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works.

Sl. No.	Tender ID	Package No. & description	Location of the work	Tender document last selling date & time	Tender closing & opening date & time
01	533237	Shahpori-W-02/2020-21. Strengthening for the Re-construction of Embankment with protective work in Polder No. 68 at Shahaparir Dwip Sea-Dyke from km 15.465 to km 16.245 0.780 km in connection with Re-construction of Embankment with Protective work in Polder No. 68 of Shahaparir Dwip Sea Dyke in Upazila-Teknaf and Dist. Cox's Bazar under Cox's Bazar O&M Division BWDB Cox's Bazar during the year 2020-21.	Cox's Bazar	08-Feb-2021 16:00	09-Feb-2021 12:15
02	532588	Shahpori-W-01/2020-21. Strengthening for the Re-construction of Embankment with protective work in Polder No. 68 at Shahaparir Dwip Sea-Dyke from km 14.685 to km 15.465 0.780 km in connection with Re-construction of Embankment with protective work in Polder No. 68 of Shahaparir Dwip Sea Dyke in Upazila-Teknaf and Dist. Cox's Bazar under Cox's Bazar O&M Division BWDB Cox's Bazar during the year 2020-21.	Cox's Bazar	08-Feb-2021 16:00	09-Feb-2021 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 from the National e-GP System Portal have to be deposited online through any registered bank's branches up to banking hour on 09-Feb-2021 11:00 hours. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (0172625528-31) (<http://www.eprocure.gov.bd>).

পানি-৪২১/২০২০-২০২১
৯'x৩
জিডি-২৬

Probir Kumar Goshwami
Executive Engineer
Cox's Bazar O&M Division
BWDB, Cox's Bazar



Md Belal Hossain, a director of Jamuna Bank, opens a sub-branch at Santahar in Bogura.

Dhaka Bank gets new DMD



STAR BUSINESS DESK
AMM Moyeen Uddin has recently been promoted to the post of deputy managing director of Dhaka Bank.

Prior to the promotion, he was senior executive vice president. Uddin had joined as the head of information technology in 2015.

Prior to joining the bank, he was the head of information technology of Eastern Bank. Uddin obtained his master's degree from the University of Dhaka.

Shwapno "Asia's Marketing Company of the Year of 2020"

STAR BUSINESS DESK
Shwapno, one of the country's leading retail chains, has been awarded "Asia's Marketing Company of the Year of 2020" by Asia Marketing Federation (AMF) at a 6th AMF Asia Marketing Excellence Award.

The AMF is a marketers' platform with members from Japan, South Korea, Singapore, Cambodia, China, Hong Kong, Indonesia, Malaysia, Myanmar, Philippines, Sri Lanka, Taiwan, Thailand, Vietnam and Bangladesh.

The physical awarding is expected to take place in February 2021 in Singapore, according to a statement.

Keya up the creek

FROM PAGE B1
Responding to a question, Kabir said the amount was not due from any specific or few entities but rather from "scattered" debtors.

The auditor also observed that the company declared a huge amount of stock to be obsolete, amounting to Tk 711.75 crore, proceeds against the sale of which had brought in Tk 24.98 crore.

About Keya Cosmetics' bank loans, the auditor said the financial reports showed Tk 157.25 crore availed from Pubali Bank being carried over from previous years but with no mention of associated interest.

The same circumstances surrounded another Tk 12 crore taken from Sonali Bank and Tk 16 crore from Premier Bank.

The company fell in trouble for many reasons but the doubtful loans increased its woes, said a top official of a merchant bank.

The failure of the company is now resulting in sufferings for general investors and the stock market, so it should try heart and soul to recover the amount, said the official.

Cost accountants can play great role in economic development: expert

STAR BUSINESS DESK
Cost accountants can play a great role in developing the Bangladesh economy when it comes to issues of clarity, said Commerce Secretary Md Jafar Uddin on Monday.

Therefore, necessary steps will be taken for the development of this profession and the Institute of Cost and Management Accountants of Bangladesh (ICMAB), he said.

His comments came at a workshop on "Cost Audit" organised by the ICMAB and the ICMAB Ruhul Quddus Auditorium in Dhaka.

"The CMA (certified management accountant) professionals can create a great impact utilising their expertise for ensuring

clarity in various economic aspects," AKM Delwer Hussain, president of the South Asian Federation of Accountants (SAFA).

He urged the ministry to create more scope for the CMA professionals in relevant fields so that they could put in the effort for the country's development.

ICMAB President Md Jasim Uddin Akond particularly emphasised on ensuring cost audit certifications from professional CMA firms or professionals for every listed company.

Biswarup Basu, president of the Institute of Cost Accountants of India; Abu Sayed Md Shaykhul Islam, former president of the ICMAB, and Treasurer Md Ali Haider Chowdhury were present.

Stock turnover hits decade high

FROM PAGE B1
Grameenphone alone added 12 points to the DSEX yesterday while the Investment Corporation of Bangladesh, Eastern Bank, National Bank, Dutch-Bangla Bank, Islami Bank and Prime Bank jointly contributed 20 points, according to Amarstock.com.

Robi's stocks rose 9.75 per cent but this had little impact on the index as it is still comparatively a new company in the market.

Turnover, another important indicator of the market, rose 16 per cent yesterday.

On June 28 last year, the DSE witnessed a turnover of Tk 2,543 crore due to share transfers of GlaxoSmithKline to Unilever. But yesterday the market propelled the turnover beyond that point.

Stocks of Robi Axiata topped the turnover list yesterday, with a trade of Tk 256 crore, followed by Beximco Pharmaceuticals, Beximco, IFIC Bank and LafargeHolcim Bangladesh.

Stocks of Beximco Pharmaceuticals, however, fell 7.33 per cent, which analysts

reasoned was for trepidations over the company's plans to deliver vaccines developed by AstraZeneca and the Oxford University.

The banking sector dominated the turnover chart, accounting for 18.6 per cent, followed by pharmaceuticals with 13.23 per cent, according to UCB Capital Management.

The market had been rising in the past eight trading days so yesterday's fall was within expectations, said stock investor Abdur Rahim.

As the investors are taking in profits, it will enhance the depth of the market, he said.

If the investors continue to pour money, confidence will grow taking the market along, Rahim added.

The port city bourse also fell yesterday. The general index of Chattogram Stock Exchange dropped 134 points, or 0.82 per cent, to 16,237 yesterday.

Among 298 stocks traded, 115 rose, 149 fell and 34 remained unchanged.

Importers get nod to buy 330,000 tonnes of rice

FROM PAGE B1
The food ministry attached conditions that importers would have to open the letters of credit within seven days after getting the allotment.

The importers permitted to import 5,000 tonnes of rice must supply half of the allotted amount in 10 days after opening the LCs, and the rest within 20 days.

The firms that received permission to import 10,000 and more rice will require to import half of the approved amount within 15 days after opening the LCs. All the allotted amount will have to be released into the market within 30 days, said the food ministry.

"We are importing from Bardhaman India. We have come to know that our

trucks have already been loaded," said Chitta Majumder, managing director of Mazumder Group of Industries, which received permission.

Mazumder and its sister concerns have been given the responsibility to import 50,000 tonnes of rice.

The import cost of rice, named Swarna-5 variety, will be Tk 38 per kilogram, he said. "We hope to get permission to import more." The Directorate of Food has so far floated tenders to buy 250,000 tonnes of rice from the international market.

Food Secretary Khanum earlier said the government would import at least 10 lakh tonnes of rice to boost the stock amid growing concerns over the impacts of the second wave of coronavirus infections.

Hyundai cars to be assembled locally

FROM PAGE B1
Fair Technology is going to be the fourth firm to make a foray into the realm of personal vehicle assembly, thanks to value-added tax and supplementary duty exemptions by the revenue authority on the import of raw materials and components from July 2019.

Already, state-run Pragoti Industries, Rangs Motors and PHP Family assemble sports utility vehicles and sedans of select engine capacities for the domestic market.

Meanwhile, Fair Group's concerns also assemble Samsung smartphones and consumer electronics.

Fair Technology said it would set up the plant at Kaliakair Hi-Tech Park in Gazipur with technical assistance from the South Korean automotive manufacturer.

"Initially, Hyundai plans to produce the most popular sedans, sports utility vehicles and multipurpose vehicles of recent models," it said.

"The factory is being set up in line with the policy of the government, which will help increase localisation, create employment, and increase the number of

skilled workers in the country," it added. Fair announced in July its exclusive partnership with Hyundai to set up a car assembly plant here in order to grab a portion of Bangladesh's automobile market, which is dominated by reconditioned cars imported from Japan.

Fair Technology estimates that 25,000 to 30,000 cars are sold annually in the country, most of which are reconditioned.

Mesbah said prices of locally assembled Hyundai cars were likely to be 25 per cent lower than prevailing market rates.

"We are very happy that the world-famous Hyundai car factory is being set up in Bangladesh through Fair Technology which is one of the milestones," the statement quoted Palak as saying.

He said making Hyundai cars would brighten Bangladesh's prestige before the world.

"Using Hyundai's technology and expertise, we will ensure that Hyundai's world-class cars can be enjoyed by Bangladeshi customers at affordable prices," said Mahub of Fair Technology.

Begum said this initiative would go on to encourage other foreign investors.



Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, and Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, attend a deal signing ceremony at the former's office in Dhaka yesterday to jointly promote Bangladesh as a preferred investment destination.

Sino-Bangla investment summit on January 25

FROM PAGE B1
The first initiative to be taken under the partnership will be a China-Bangladesh Investment Summit, which is scheduled to be held on January 25.

The virtual event will showcase potentials for partnerships between the two Asian countries and highlight the emerging strategic opportunities in the highly promising Bangladesh-China trade and investment corridor.

Over 300 delegates representing Chinese public and private sectors, policymakers, investors, bankers and economists along with prominent leaders from Bangladesh's private and

public sectors are expected to join the event.

"We have several targets like becoming a developing country by 2024, higher middle-income country by 2030 and a developed one by 2041. The targets will not be materialised without foreign direct investment," said Md Sirazul Islam, executive chairman of Bida.

"The bank's domestic and foreign networks will be utilised to develop the country's key sectors such as agribusiness, ICT, electronics, plastics, light engineering, shipbuilding, tourism, renewable energy and healthcare," he said.

The foreign investors have very little idea about the rapid growth the Bangladesh economy has achieved, said Naser Ezaz Bijoy, CEO of the bank's Bangladesh operations.

"To disseminate the truth and ensure faster economic growth of the country, the bank teamed up with Bida to organise the virtual dialogue," he said.

The bank actively promotes Bangladesh as an investment destination through its flagship event called "Bangladesh Investment Summit". Till date, six investment summits have been organised in Singapore, Hong Kong and London.

Exports slip slightly

FROM PAGE B1
"As the uncertainties and stresses caused by the second wave persist coupled with the relatively poor administration and unavailability of vaccines, and the impact on global economy it would leave, this downtrend in exports will probably continue until April."

Mohammad Hatem, senior vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association, attributed more extended homestay by people for the higher

export of knitwear items.

He said the prices of knitwear items made in Bangladesh were lower compared to those in other countries. "As a result, buyers have continued their business with Bangladesh even during the pandemic." In case of knitwear items, the shorter lead time is a major factor, he said.

Knitwear manufacturers can secure the raw materials for knitwear items easily from the local markets. For the majority of raw materials needed to produce woven garments, suppliers

need to depend on imports.

Earnings from the shipment of leather and leather products, the second-largest foreign currency earning sector, slid 6.24 per cent to \$446.13 million. Jute and jute goods fetched 30.56 per cent higher at \$668.11 million.

Export of home textile, bicycle, agricultural products and pharmaceuticals grew in the first half of the fiscal year. Frozen and live fish export declined by 3.71 per cent to \$279.72 million, EPB data showed.



Ataur Rahman Prodhon, CEO and managing director of Sonali Bank, cuts a cake at the bank's head office recently to celebrate the bank logging an operating profit of Tk 2,175 crore last year, which it says is the highest among banks. Story on B4

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Bagerhat
www.lged.gov.bd

Memo No. 46.02.0100.000.07.002.20-42
Date : 05-01-2021

e-Tender Notice : 15/2020-2021

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below:

Sl No	Tender ID	Package No	Description of Works	Last Selling of Document
1.	529270 (OSTETM)	KDRIDP/Bager/B-18/2020-21	Construction of 15.00m Long RCC Girder Bridge on Fatehpur Bazar - Gopalpur UP - Fultala Bazar Road at Ch. 4890m. Road Id 201383005 under Kachua Upazila Dist. Bagerhat.	07-Feb-2021 17:00
2.	509223 (OSTETM)	CBU-100/Purto-283	Construction of 51.0m Long RCC Girder Bridge on Sarkarpara to Nawab Sarkar New Biri Factory road at Ch. 1150m Road ID 201564011 Under Mollahat Upazila District. Bagerhat.	07-Feb-2021 17:00
3.	532012 (LTM)	LGED/Bag/VRRP/OL/20-21/W-738	Rehabilitation of Singgati-Sason Govt. School Road from Ch 00m - 1075m Road ID 201564004 Under Mollahat Upazila District Bagerhat.	24-Jan-2021 17:00
4.	532006 (LTM)	CHSMMP/BAG/RAM/B-186/18/C-089	Construction of Muktijuddho Memorial at Dighirpar Khaleqahar Rajnagar under Rampal Upazila Bagerhat.	24-Jan-2021 17:00

This is in online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hardcopies 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 from the National e-GP System Portal have to be deposited online through any registered banks branches.
All other information is given in e-GP Notice.
Note : Sl No. 1-2 (OSTETM) & 3-4 (LTM)
Further information and guide lines are available in the National e-GP System Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).

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Executive Engineer
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ICT infrastructure shaping up in sync with economic boom

Says Md Arif Al Islam, managing director and CEO of Summit Communications, in an interview with The Daily Star

KHONDOKER MD SHOYEB

The local telecom and ICT industry went through a silent revolution over the past 10 years, when the country's fibre optic cable network expanded exponentially to cater to the spiralling demand for data and internet.

In 2009, Bangladesh only had 16,000 kilometres of fibre network, which grew nearly 7 times bigger to cross 110,000 kilometres in 2020.

By the period, bandwidth or internet usage also increased by over 70 times to hit 2.1 Terabits per second (Tbps) or 2,100 Gigabits per second (Gbps) in 2020 from only 30 Gbps in 2009.

The credit for such phenomenal growth especially goes to the National Telecommunication Transmission Network (NTTN) operators.

Of the 110,000 kilometres of fibre network, the private NTTN licence holders built over 90,000 kilometres, playing a key role in building Digital Bangladesh.

Md Arif Al Islam, managing director and CEO of Summit Communications, the country's largest NTTN operator, made these comments during an interview with The Daily Star.

"The NTTNs not only helped in expanding the mobile network in Bangladesh but also strengthened the infrastructure to cut the cost of bandwidth usage by nearly 98 per cent," he said.

In 2009, each Mbps bandwidth was sold at Tk 13,500-15,000, which has currently come down to Tk 150-200 now and it goes down further to Tk 50 per Mbps for larger volumes.

Of the 2.1 Tbps internet bandwidth, the country's 10 crore mobile internet users consume only 40 per cent while the rest 60 per cent is used by the existing 80,000 to 90,000 broadband connections served by ISPs.

People reachability may be higher in mobile internet but the fixed broadband customers served by ISPs are actually driving the internet data volume growth.

The ongoing coronavirus pandemic has compelled more people to start using broadband connections thanks to the emergence of the culture of home office and



Md Arif Al Islam

online classes.

The change in people's internet usage pattern, which was supposed to take place in next few years, is taking place now because of the Covid-19 outbreak.

For the growth the telecom sector has so far achieved, it can be said the mobile operators have started the process and infrastructure operators like Summit fast-tracked the pace of this growth.

"People don't know about us because we [NTTN operators] always remain in the background as the backbone of the communication industry, depending on which the country has become a global outsourcing hub now."

The general masses could not understand how Summit Communications can establish a nearly 50,000km fibre optic cable network when the distance between two opposite ends of Bangladesh, from Teknaf to Tetulia, is only 900km.

The network is actually established following a ring concept. Any specific location's network resilience is raised and the downtime reduced if the area's fibre connections complete a ring.

ACHIEVEMENTS OF SUMMIT COMMUNICATIONS

Established nearly **50,000km** fibre optic cable network nationwide



Expanded network to **64** districts and **492** upazilas

First NTTN operator to bring southern hill tract districts under fibre network coverage

Delivers over **740** Gbps internet bandwidth, which is **35** pc of national demand

Ensured at least **99.9** pc uptime

Connected over **4,200** BTSs of telecom companies with fibre

Developed over **3,500** points of presence around Bangladesh

That is why the network coverage area becomes so big since it comprises larger rings at divisional and district levels and smaller rings at upazila and union levels.

Summit Communications has grown from strength to strength with time since the reception of its NTTN licence in 2009.

The company currently delivers over 740 Gbps internet bandwidth, having 35 per cent share of the internet market.

The company has so far connected over 4,200 out of the country's 34,000 base transceiver stations (BTS). It connects only around 12 per cent of the total BTSs, it targets to connect 50-70 per cent of them in future.

Earlier, the BTSs used to generate 20-30 Mbps traffic, which mobile operators used to transfer from one BTS to the central hub wirelessly.

But now the bandwidth usage in 4G BTS is hitting as high as 200-500 Mbps, making its transmission too heavy to carry wirelessly, which makes fibre connectivity a necessity and creates an opportunity for Summit.

Summit is serving government offices at the upazila level by providing 3,650 connections at

a very subsidised rate under the government's Info-Sarker Phase II project.

It is also the implementing partner of the government's Info-Sarker Phase III project, under which connections from upazilas to 1,293 unions are being established. Of these, over 1,100 unions are already connected.

Through the Info Sarker 3 network, around 20,000 Union Digital Centres of the government will get high-capacity broadband.

Summit also established the country's first NTTN optical fibre transmission network coverage in the southern hill tract districts.

The company is also providing a seamless transmission network now following global standards.

Every service provider and mobile operator pays a penalty in the form of liquidated damage (LD) if it fails to maintain the uninterrupted service level agreement (SLA) of 99.9 per cent uptime.

"I take pride to say that Grameenphone, being our biggest client, could not cut any LD at all in the last 30 months, as we maintained the SLA throughout the months and years consistently."

Summit Communications has so far invested over Tk 1,500 crore in the business and now plans to double its individual fibre optic cable network to 100,000 km.

"With the recent addition of the tower licence, we are the only company at present that is capable of providing the full end to end value chain of telecom infrastructure, i.e., fibre optic, tower and gateway services."

If any new operator wants to start operation in Bangladesh, it can do it just by setting up its radio equipment on Summit's transmission and tower network after purchasing a telecom licence from the government.

For a new mobile operator, if it needs an investment of around \$2 billion to start business here, it can bring down the spending at least by half and become a nationwide operator from day one if it subscribes to the end-to-end services provided by Summit Communications.

However, the journey of Summit Communications was not smooth at all. It entered the industry at a time when the sector had already matured.

"Our clients were our competitors when we started operations in 2010."

The main clients of Summit already had nationwide fibre optic networks such as Grameenphone, which had the biggest network of 6,500km at the time, followed by Citycell with 1,800km and Aktel 1,200km.

Around 25 per cent of Citycell's revenue used to come from the transmission business while others also had been earning a handsome amount from it.

Then Airtel merged with Robi whereas other licence holders like Qubee, Banglalion, Ollo, Dhakacom and Rankstel were choking and started to fade away, making it very difficult for Summit Communications to start business.

"As per licence conditions, we are not allowed to give corporate connections or add home connectivity. We had very few telecom operators and ISPs to serve. These challenges themselves were a recipe for disaster."

It was not viable for Summit to invest Tk 1,000-2,000 crore on infrastructure for the next 5 to 10 years as it was unsure whether it would be able to sell the service.

READ MORE ON B2

Sonali says it bagged 2020's highest operating profit among banks

STAR BUSINESS DESK

Sonali Bank, the country's largest state-owned bank, logged operating profits of Tk 2,175 crore last year, claiming it was the highest among banks.

It was also a year-on-year increase of over 27 per cent, up from Tk 1,710 crore.

"Despite the pandemic, we have been running our operations at full throttle keeping all branches open and providing all services seamlessly," CEO and Managing Director Md Ataur Rahman Prodhon told The Daily Star yesterday.

"So our income from different sources including non-funds increased," he said. The bank's deposits jumped Tk 10,000 crore to over Tk 1.25 lakh crore, he added.

"The massive recovery drive aimed at loan defaulters also helped the bank improve the financial health," said Prodhon.

The bank has attained a "satisfactory operating profit" in the outgoing year amid a slower growth both in foreign trade as well as in private sector credit due to the coronavirus pandemic, the bank said in a press release yesterday.

Prodhon alongside the bank's top executives cut a cake to celebrate the milestone achievement in the conference room of the bank's head office recently. They were joined by executives across the country through videoconferencing.

Govt to form mega virtual platform to attract more FDI

Foreign minister says at DCCI business conclave

STAR BUSINESS REPORT

The government will form a virtual platform involving 78 foreign missions and other officials concerned to help attract more foreign direct investment (FDI), Foreign Minister AK Abdul Momen said yesterday.

Like China and India, the two neighbouring economic giants, Bangladesh has also become a lucrative destination for investment, he said.

The foreign minister was speaking on the first day of the virtual event, organised by the Dhaka Chamber of Commerce and Industry (DCCI).

"We have introduced the economic diplomacy needed to attract more FDIs as well," he added.

Momen expects the country to enjoy 8 per cent GDP growth in the post Covid-19 period and eventually become the 25th largest economy by 2050, as predicted by numerous international organisations.

Besides, Bangladesh could be eligible for graduation from its least developed country status by next month.

Like China and India, the two neighbouring economic giants, Bangladesh has also become a lucrative destination for investment, the foreign minister said

The country has emerged as a lucrative destination for investment in the Saarc and South Asian region as the government has put emphasis on creating jobs and reducing poverty, which leads to strong economic growth. The purpose of the conclave is to

foster partnership and collaboration with both developing and developed countries through investment, trade and business match-making.

It will connect the investors with entrepreneurs to help them share their knowledge and experience while also facilitating collaboration for business development, the DCCI said in a statement.

Md Sirazul Islam, executive chairman of the Bangladesh Investment Development Authority (BIDA), said the country's economy is recovering well despite the ongoing Covid-19 pandemic.

For example, the domestic market demand, exports and remittance have all increased amid the current crisis with Bangladesh having earned \$33.67 billion through exports in fiscal 2019-20, he added.

Islam went on to say that the conclave of business people and foreign missions will help rejuvenate trade and investment in the country as well as increase the confidence of foreign investors.

He invited foreign investment in sectors like ICT, pharmaceuticals, footwear, agriculture, ship-building, light engineering and jute.

DCCI President Rizwan Rahman said that while the global economy has endeavoured to alleviate the Covid-19 crisis, Bangladesh has planned trade and investment recovery strategies accordingly.

He also invited entrepreneurs from participating countries to engage in business to business (B2B) transactions with local companies to reap the dividends of Bangladesh's accelerated economic growth by investing in promising manufacturing sectors.

This international business conclave will deepen Bangladesh's economic ties with participating economies and will facilitate trade and investment for the country as well as its partners, he added.

During the 3-day conclave, 227 companies from 10 countries will meet for 176 B2B match-making sessions, the DCCI said.

READ MORE ON B2

Baraka Patenga Power gets nod to find cut-off price

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday gave approval for Baraka Patenga Power to find a cut-off price through bidding for its initial public offering (IPO) to raise Tk 225 crore in funds from the stock market.

The approval came at a meeting of the capital market regulator on its premises.

The power producer intends to use the IPO proceeds in making investments on its subsidiaries, Karnaphuli Power and Shikalbaha Power, and repay bank loans, the BSEC said in a press release.

The company's consolidated per share net asset value was Tk 23 as of June 30, 2020. The consolidated earnings per share was Tk 4.37 while weighted average EPS Tk 3.30.

LankaBangla Investments is its issue manager.

GLOBAL BUSINESS



People wearing face masks shop inside the Sampheng wholesale market in Bangkok.

New coronavirus wave seen derailing Thailand's economic recovery

REUTERS, Bangkok

A new round of restrictions in Thailand aimed at containing a fresh wave of coronavirus infections will likely derail the economy's nascent recovery from its 2020 slump.

Prime Minister Prayuth Chan-ocha urged the public on Monday to stay home and avoid travel after authorities closed a series of venues - from schools to bars - and restricted business hours in Bangkok and some other provinces this month.

Thailand had largely controlled the virus by mid-2020 but a cluster linked to migrant workers in December has led to infections in more than half of its provinces. Economists worry the latest

outbreak will hurt retail spending and deal another blow to Thailand's key tourism industry, both central to the government's 1.9 trillion baht (\$63.57 billion) stimulus efforts to reignite growth.

"It's very tough. People don't want to spend," said Chanaporn Fongwichai, a 31-year-old clothes vendor in the city of Udon Thani, adding that sales at her shop have halved since the latest outbreak started. Southeast Asia's second-largest economy suffered its biggest annual slump since the Asian financial crisis in the second quarter of 2020, hard hit by a ban on foreign visitors, while coronavirus curbs also hurt spending and investment.

While the loosening of restrictions gave way to a rebound in the third quarter, analysts worry fresh curbs will bring more pain to an economy expected to have slumped 6-7 per cent in 2020 - which would be the biggest contraction in over two decades.

In December, the Bank of Thailand cut its 2021 growth forecast to 3.2 per cent from 3.6 per cent and some analysts have followed suit.

It expects the economy to have slumped 6.6 per cent in 2020.

CIMB Thai Bank last week slashed its 2021 growth forecast to 2.6 per cent from 4.1 per cent, while Tisco Group economist Thammarat Kittisiripat said he would cut his

projection for this year to below 3 per cent from 3.4 per cent previously. "The new wave of COVID-19 is more severe than earlier, which will disrupt the economic recovery this year," he said.

One key concern is that the outbreak could derail government efforts to revive Thailand's tourism industry, just as the country started to reopen to foreign tourists in October. Thailand received nearly 40 million foreign visitors in 2019, whose spending accounted for 11.4 per cent of gross domestic product that year. The government expects just 5 million foreign tourists to visit Thailand this year, down from 6.7 million in 2020.