

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.54%	▲ 0.24%	\$1,933.46	\$53.58	▼ 0.54%	▼ 0.38%	▲ 0.12%	▲ 0.63%	BUY TK 83.95	102.26	113.42	12.84
5,640.19	9,827.75	(per ounce)	(per barrel)	48,174.06	27,055.94	2,863.01	3,550.88	SELL TK 84.95	106.06	117.22	13.50



# Star BUSINESS

DHAKA THURSDAY JANUARY 7, 2021, POUSS 23, 1427 BS • starbusiness@thedailystar.net

## BB moves to boost cashless transactions

AKM ZAMIR UDDIN

Bangladesh Bank yesterday rolled out an interoperable QR code as a part of its efforts to boost cashless transactions across the country, particularly in rural areas.

The uniform digital payment method named 'Bangla QR', will help clients pay their bills for purchased goods and services through any mobile banking application, mobile financial service (MFS) or payment service provider (PSP).

"This is a great move taken by the central bank to push cashless transactions in the country," industry insiders said.

The central bank's initiative came at a time when a growing number of population have started preferring to do transactions digitally because of convenience.

And the pandemic has given a further push to cashless transaction as people from all walks of life are increasingly embracing the different digital financial payment tools to avoid cash in order to keep the coronavirus at bay. For instance, transaction through MFS rose 41 per cent year-on-year to Tk 53,259 crore in October last year.

The issuance of credit cards stood at 16.31 lakh as of October, up 8.73 per cent year-on-year, when debit cards grew 8.70 per cent to 2.10 crore.



The new digital payment method will quickly gain popularity in the remote area as the central bank relaxed the rules for opening personal retail accounts for micro and underprivileged businesses on November 16. Clients will be encouraged to use the QR code as well.

For instance, clients are now allowed to pay shopping bills through a QR code if there is an agreement between the outlet and the entity that holds the customer account. However, the latest move will help the account holder of any bank, MFS or PSP to make the payment if Bangla QR is available at an outlet, according to a central bank notice.

A quick response (QR) code is a type of barcode that stores information as a series of pixels in a square grid and can easily be read by smartphones.

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**HOTLINE NUMBER**

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## Housing sector sees almost complete rebound

Scope to invest untaxed money, low lending rates jack up sales

JAGARAN CHAKMA

The real estate and housing industry passed a relatively good year thanks to policy support for purchasing property with untaxed income as well as cheap bank loans.

In the budget of the current fiscal year, the government allowed the use of untaxed income to purchase property, land and apartments in certain areas, without having to answer for the source.

Besides, banks provide home loans at very cheap interest rates of below 10 per cent as a secured investment for the lenders, according to industry players.

With this backdrop, the real estate industry enjoyed a quick rebound from the Covid-19 fallout.

"The relief is that the ongoing pandemic did not cause as much damage as we had expected for the country's housing sector as apartment sales witnessed a rising trend during July to December last year," said Alamgir Shamsul Alamin, president of the Real Estate and Housing Association of Bangladesh (REHAB).

The REHAB president could not give accurate figures on how many apartments were sold in the last six months but did say that the demand has increased.

However, during the early stage of the pandemic, when the government imposed a two-month



nationwide lockdown between March 26 and May 30, the demand for apartments was nil as the people did not make such big investments in a time of crisis.

As a result, all the housing projects came to a halt, Alamin said.

Many customers were also unable to pay their instalments on time and so, due to the lack of funds, entrepreneurs in the housing sector became very worried about how they would pay their employees.

"I have never seen such an unusually difficult situation in my 35 years of experience," he said.

"Entrepreneurs are trying to turn things around again in a short period of time and the cooperation of the government has been added to it," he added.

The registration cost for an apartment has been reduced as well and alongside the availability of bank loans, people have been encouraged to buy flats.

Regarding the government decision to provide amnesty, he

### THINGS TO KNOW

Amnesty for investing black money helped real estate sector rebound

Employment in the sector: **35 lakh** (directly and indirectly)

Backward linkage sectors: **260**

Flats of **1,000sft to 1,500sft** are in high demand

Ready apartments for sale not available now, REHAB says

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## World Bank revises up GDP growth projection

Figure still far lower than govt estimate

REJAUU KARIM BYRON and MD FAZLUR RAHMAN

The World Bank has revised its GDP growth projection upwards for Bangladesh to 2 per cent for the last fiscal year, although the figure is still far lower than the government's estimate.

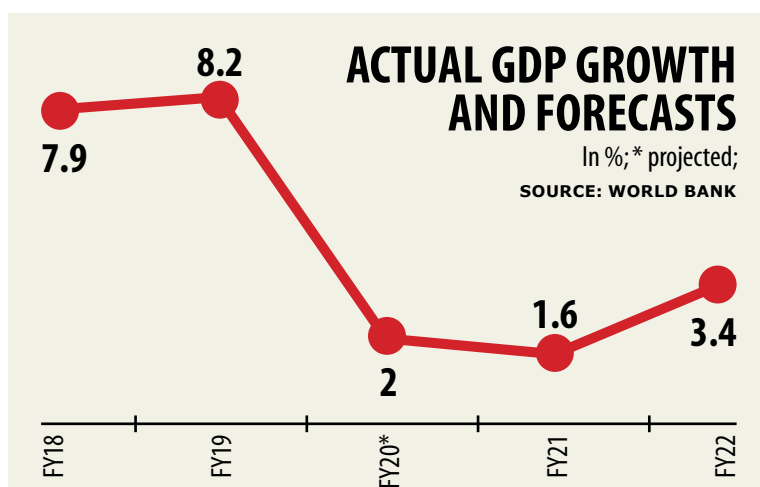
In June, the Washington-based lender had said that Bangladesh's economy would grow by 1.6 per cent in FY20 as the coronavirus pandemic battered the country.

It had also forecast the economy to expand by 1 per cent in the current fiscal year.

Yesterday, the lender said in Bangladesh, which had been one of the fastest-growing emerging market and developing economies prior to the pandemic, growth was estimated to have decelerated to 2 per cent in the last fiscal year.

It also revised the growth forecast upwards for the next fiscal year to 1.6 per cent, according to the Global Economic Prospects Update.

"Our provisional estimate is



that the GDP had grown by 5.24 per cent in the last fiscal year. It is not reflected in their [World Bank] report," Finance Minister AHM Mustafa Kamal told The Daily Star.

"When we publish the final number, they would accept it."

The government may revise down its GDP growth target to 7.4 per cent for the current fiscal year,

as suggested in the documents of the Eighth Five-Year Plan, from 8.2 per cent set in June.

The Covid-19 pandemic has caused deep output losses and contributed to a sharp rise in poverty and unemployment in South Asia.

Output in the region contracted by an estimated 6.7 per cent in 2020, reflecting the effects of

the pandemic and nationwide lockdowns, particularly in Bangladesh and India.

Activity rebounded in the second half of last year, led by industrial production, as initial stringent lockdowns were eased.

"In economies that rely on external sources of growth such as manufacturing exports (Bangladesh) and tourism (Bhutan, the Maldives, Nepal and Sri Lanka), the recovery is likely to be particularly modest," the WB said.

The region is projected to grow by 3.3 per cent in 2021.

Weak growth prospects reflect a protracted recovery in incomes and employment, especially in the services sector, limited credit provisioning constrained by financial sector vulnerabilities, and muted fiscal policy support.

The forecast assumes that a vaccine will be distributed on a large scale in the region starting the second half of 2021 and that there is no widespread resurgence in infections.

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## Amnesty for realtors behind money whitening binge

Finance minister says

REJAUU KARIM BYRON and DWAIPIYAN BARUA

Finance Minister AHM Mustafa Kamal yesterday said that black money whitening has increased in the country as the government has given the scope to invest untaxed income in the housing sector.

Kamal made this comment while speaking to journalists after a meeting of the cabinet committee on purchase.

Mentioning that most people are unwilling to pay the high registration fees or stamp duties while selling houses, Kamal said the government is not getting revenue since people avoid showing the real price of a property in a bid to skip from paying the high registration fees.

"To solve the issue, the government could take a number of steps, including the reduction of stamp duty."

"We have intervened wherever we need to and for doing these, black money is being legalised," he added.

A record Tk 10,220 crore in untaxed income was legalised in just six months of the current fiscal year.

This is the highest amount of undeclared assets to be legalised in such a short period and was made possible by the government's



AHM Mustafa Kamal

decision to not raise questions on the source of income, as announced in the budget.

In a press release issued on Monday, the National Board of Revenue (NBR) said a whopping Tk 10,220 crore had entered the formal economy after many black money-holders whitened their assets by paying taxes.

The previous highest was recorded in fiscals 2007-08 and 2008-09, during the regime of the Army-backed caretaker government. At the time, Tk 9,682.99 crore had been legalised, NBR data shows.

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### LDC GRADUATION

## BGMEA to avail law firm's advice on GSP extension

REFAVET ULLAH MIRDHA

The BGMEA has signed an agreement with Sidley Austin LLP to receive advisory services in efforts to get duty-free trade benefits to the European Union extended once Bangladesh leaves the group of least developed countries (LDCs).

The graduation from least developed to a developing nation in 2024 is set to mark the end of the Generalised System of Preferences (GSP), a component of which is the EU's Everything But Arms (EBA) initiative.

The EBA allows duty-free access to Bangladesh's shipments considering the country's LDC status.

However, the EU has offered a three-year grace period on the facility following the graduation.

The Sidley lawyers will advise the BGMEA in preparing arguments and strategies to prolong preferential market access into the EU, with a focus on the ongoing EU GSP reform discussions and Brexit.

The law firm's services are free of cost under its Trade for Development Initiative, Emerging Enterprises pro bono programme, said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The 11th largest US-based law firm having offices globally is said to have annual revenues of more than \$2 billion.

"Sidley will be assisting the BGMEA to develop policy briefs to be submitted to the government so that the perspective of the private sector is clearly communicated to the policymakers," she said in a WhatsApp message.

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## DSE turnover plunges from record high

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange plunged by 38 per cent or Tk 969 crore to Tk 1,577 crore yesterday thanks to the wait-and-see approach adopted by institutional investors, according to market players.

The development comes just a day after turnover registered a decade high at Tk 2,546 crore.

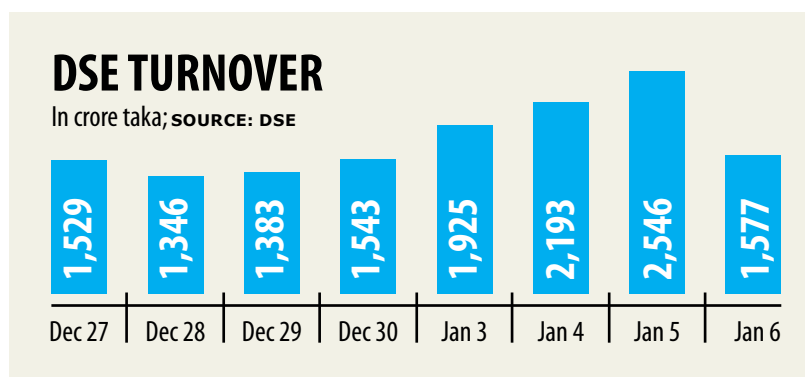
However, DSEX, the benchmark index of the Dhaka bourse, rose 30 points, or 0.54 per cent, to 5,640 at the same time.

Some of the institutional investors have taken profits considering some corrections but the others are waiting for a further rise, according to a merchant banker.

As interest rates in the banking sector have fallen, new funds are being diverted to the stock market, he added.

Now, if state-run companies can offload their shares and bonds in the secondary market, the stocks will not be overvalued.

If the investors pour money into overvalued stocks, then the market will become bearish again.



"So, investors also need to be cautious," the merchant banker said.

Among the major sectors, the non-banking financial institution, cement and telecommunication advanced while the general insurance, mutual fund and engineering sectors faced corrections.

AFC Agro Biotech topped the gainers' list with a 9.94 per cent rise followed by Robi Axiata, Fu-Wang Ceramic, GBB Power and Khan Brothers PP Woven Bag.

Green Delta Mutual Fund shed the most, falling 8.51 per cent, followed by Nitol Insurance, Peoples Insurance,

Alltex Industries, and Takaful Islami Insurance.

Beximco topped the turnover list with Tk 153 crore followed by Beximco Pharmaceuticals, LankaBangla Finance, Robi Axiata and IFIC Bank.

At the DSE, 120 securities gained value, 171 declined, and 70 remained unchanged.

The port city bourse also rose yesterday. CASPI, the general index of the Chattogram stock exchange, rose 38 points, or 0.23 per cent, to 16,294.

Among the 269 traded companies, 95 advanced, 134 fell and 40 remained the same.

## Delta Spinners asked to reconstitute board

A result of its failure to leave Z category

AHSAN HABIB

The Bangladesh Securities and Exchange Commission (BSEC) has ordered Delta Spinners to reconstitute its board for having failed to leave Z category within stipulated two years.

When a company is unable to declare cash dividends for two consecutive years, hold annual general meeting on time, remains idle for six months, has a net operating loss for two consecutive years or if its negative balance of retained earnings exceeds its paid-up capital, then that company is placed in Z category.

"It has been observed that your company was placed in the Z category for around two years but you and your board of directors failed to improve the company's performance during that period," the BSEC said in a letter to the CEO and board of Delta Spinners on December 27.

The company, being an issuer of capital and listed with the stock exchanges, shall ensure its compliance with the conditions of the commission's notification issued on September 1, 2020.

The board of a listed company trading under Z category shall be reconstituted, within 45 working days from the first day of placement of the company in the category, by the existing board with the shareholders that are eligible for the positions, the notification said.

If the company fails to comply with the notification, then the commission will initiate all necessary and relevant legal actions to protect the interests of its investors, the BSEC said in its letter.

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**CHEVRON BANGLADESH**  
Chevron Bangladesh officials hand over a tube well to a woman living near its operational area of Bibiyana, Bangladesh's largest gas producing field in Habiganj. The American multinational energy corporation has recently provided hand pumps, pipes and filters for 80 deep and shallow tube wells for the supply of safe drinking water to people living near its operational areas. It also repairs village roads and renovates mosques.



**NRB BANK**  
Mohammed Mahtabur Rahman, chairman of NRB Bank and chairman of the AI Haramain Perfumes Group of Companies, receives an award from Imran Ahmad, expatriates' welfare and overseas employment minister, on being recognised as a commercially important person (CIP) for sending in the highest amount of remittance in 2018. His son Mohammed Emadur Rahman and brother Mohammed Oliur Rahman were similarly honoured.



**PRAGATI LIFE INSURANCE**  
MJ Azim, CEO of Pragati Life Insurance, poses at the launch of a health insurance policy at the Sonargaon hotel in Dhaka yesterday. Chairman Khalilur Rahman and Abdul Awal Mintoo, a director, joined through a digital platform.



**MIDLAND BANK**  
Md Ahsan-uz Zaman, CEO of Midland Bank, opens one branch and six sub-branches at Fatullah in Narayanganj, Lakshmpur Sadar, Rupnagar and Motijheel in Dhaka, Shahjadpur in Sirajganj, Chatkhil in Noakhali and Rajshahi Sadar through a digital platform recently.

**প্রকল্প পরিচালকের কার্যালয়**  
"খুলনা প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয়ের অবকাঠামো ও একাডেমিক কার্যক্রম সম্প্রসারণ" প্রকল্প  
খুলনা প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয়  
খুলনা-৯২০৩, বাংলাদেশ  
Administrative Building (3rd Floor), Tel: (PABX) +88041-769468-75 Ext. 8248; Fax: +88041-774403; Email: pd-eiaa@kuet.ac.bd

**Office of the Project Director**  
"Expansion of Infrastructure and Academic Activities of Khulna University of Engineering & Technology"  
Khulna University of Engineering & Technology  
Khulna-9203, Bangladesh

**e-Tender Notice**  
e-Tender will be invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for procurement of.

Sl. No.	Tender ID No.	Package No.	Description	Online tender notice publication date	Online tender closing date
01	482409	KUET/EIAA/2020-21/DG-017/CHE, Date: 20-12-2020	Supply of Scientific Equipment for Chemistry Laboratory	06-Jan-2021	27-Jan-2021

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no online/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 last selling/downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Dr. Md. Julfikar Hossain**  
Project Director  
"Expansion of Infrastructure and Academic Activities of KUET"  
Khulna University of Engineering & Technology  
Khulna-9203, Bangladesh

GD-36

## Beijing slams 'bullying' US over Trump order on Chinese apps

AFP, Beijing

Beijing accused the US on Wednesday of "bullying" after President Donald Trump ordered a ban on a series of Chinese apps in his last weeks in office, branding them a threat to national security.

Under the Trump administration Beijing and Washington have clashed repeatedly over trade, technology, human rights and the origins of the coronavirus pandemic.

In the latest move to raise tensions, Trump ordered a ban on transactions involving Alipay, WeChat Pay and other apps linked to Chinese companies, saying they could route user information to the government in Beijing.

Foreign ministry spokeswoman Hua Chunying said Wednesday the move was an example of "bullying" by the US, and accused Washington of "stretching the concept of national security."

"This harms both itself and others," Trump's executive order is to take effect in 45 days -- just weeks after he is replaced in the White House by President-elect Joe Biden on January 20. But a senior administration official said the order and its implementation have not been discussed with the "potential incoming Biden administration." "The apps targeted by the new ban were chosen because of the extremely high number of downloads, which meant tens of millions of users could be at risk of having their data harvested, according to the administration official."

Trump's order specifically named apps including Alipay, QQ Wallet, Tencent QQ, WeChat Pay and WPS Office. Alipay and Tencent did not respond to queries.

Previous executive orders aimed at banning TikTok -- which is owned by China-based ByteDance -- were derailed by court rulings indicating Trump had overstepped his legal authority. Hua said the new order would "of course have some impact on related Chinese companies, but more important might be that it damages the interests of American consumers and the US."

"The US talks about a free market economy and fair competition, but how does it behave?" she said. Details vague to the secretary of commerce to recommend which kinds of transactions with apps to prevent and how.

The Trump administration last week appealed a federal court ruling which allows TikTok to keep operating in the United States despite a move to block the popular social media application on national security grounds.

## Germany to require women on large firms' boards

AFP, Berlin

German listed companies must include women on their executive boards as part of a landmark bill agreed by the country's coalition government Wednesday after voluntary efforts failed to close a gender gap. Listed companies with four executives or more must appoint at least one woman to their boards, according to a draft law to be voted on by parliament.

শিক্ষা নিয়ে গড়ব দেশ  
শেখ হাসিনার বাংলাদেশ

**Government of the People's Republic of Bangladesh**  
**Office of the Principal**  
**Chattogram Mohila Polytechnic Institute**  
North Halishahar, Chattogram

Memo No. CMPI/Store/2021/3030 Date: 05/01/2021

### e-Tender Corrigendum Notice (1st)

It is hereby notified to all concerned that e-Tender Notice for Tender ID: 530539, 530813, 530814, 530815, 530816 is hereby amended which are shown (<https://www.eprocure.gov.bd>) as below.

Tender ID No.	Field Name	Previous	Amended
530539	Eligibility of tenderer	(vii) Bidder must be submit the local address (Chattogram).	N/A
530813	Eligibility of tenderer	(vii) Bidder must be submit the local address (Chattogram).	N/A
	Country of origin:	To be mentioned by the bidder (India)	To be mentioned by the bidder
530814	Last selling date & time	13-Jan-2021 13:00	17-Jan-2021 11:00
	Closing/opening date & time	14-Jan-2021 11:30	18-Jan-2021 11:30
	Eligibility of tenderer	(vii) Bidder must be submit the local address (Chattogram).	N/A
530815	Country of origin:	To be mentioned by the bidder (India/Taiwan)	To be mentioned by the bidder
	Country of manufacturing	To be mentioned by the bidder (India/Taiwan)	To be mentioned by the bidder
	Brand & Model	To be mentioned by the bidder (iDuplo&DP-A120II)	To be mentioned by the bidder
530816	Tender security	95,000/-	9,500/-
	Eligibility of tenderer	(vii) Bidder must be submit the local address (Chattogram).	N/A
	Country of origin:	To be mentioned by the bidder (India)	To be mentioned by the bidder

**Engr. Sunil Chandra Chowdhury**  
Principal  
Chattogram Mohila Polytechnic Institute  
North Halishahar, Chattogram-4216

GD-31

**EDCL ESSENTIAL DRUGS COMPANY LIMITED**  
395-397, Tejgaon Industrial Area  
Dhaka- 1208

**Local Tender Notice**

**Tender ref.: EDCL(Bogura)/PUR/LT/CC Kits Godown/2021/07 Dated. 06/01/2021**

Sealed tenders are hereby invited from the reputed Constructor having experience for successful completion of similar works in any single work worth of Govt./Semi Govt./Autonomous bodies/Private Organizations during the last 5(five) years.

Name of work	Earnest Money	Cost of Tender Schedule
<b>Construction of C.C Kits Godown (3<sup>rd</sup> Phase) at Essential Drugs Co. Ltd., Thanthania, Bogura (Details as per Tender Schedule)</b>	Tk. 5% of quoted amount	Tk. 1500.00/set (Non refundable)

Tender schedule will be sold from the Accounts Department of **Essential Drugs Company Limited (EDCL)**, Dhaka & Bogura Plant on payment as stated above during office hours on all working days (except Friday, Saturday and Govt. Holidays) from 10/01/2021 to 31/01/2021. No tender schedule will be sold on the opening date of the tender.

The tender will be accompanied by an amount of Earnest Money as mentioned above in the form of Bank Draft/Pay Order from any Schedule Bank of Bangladesh in favours of "Essential Drugs Company Limited" without which the tender will be considered as non-responsive.

The interested bidders may drop their offer along with relevant papers to the tender Box kept at the Purchase Departments of EDCL, Dhaka & Bogura till 12.00 Noon on 01/02/2021, which will be opened on 03/02/2021 at Dhaka office at 1.30 PM (Subject to receive of offers from Bogura Plant) in presence of the bidders/their representatives (if any).

**Essential Drugs Company Limited** authority reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

**General Manager**  
Procurement Department.  
For : Managing Director

## China to launch carbon emissions trading scheme next month

AFP, Beijing

China's delayed carbon trading system will start operating in February, the environment ministry has said, as the world's biggest polluter takes steps towards decarbonising its economy by 2060.

The ministry issued rules on Tuesday allowing provincial governments to set pollution caps for big power businesses for the first time.

Firms can buy the right to pollute from others who have a lower carbon footprint, but the programme is expected to drive down overall emissions by making it more costly to do so.

"This is one of the most exciting developments for the world's largest carbon market in the recent rollercoaster year," said Zhang Jianyu, vice president of the Environmental Defense Fund China, which has consulted with the government on emissions trading.



**Rupayan Group Chairman LA Mukul presents a souvenir to Indian High Commissioner to Bangladesh Vikram K Doraiswami during a reception accorded to the latter by the group and Indian Importers Chamber of Commerce and Industry at a hotel in Dhaka on Sunday.**



**Kamal Quadir, CEO of bKash, hands over emergency medical supplies to Abu Hena Morshed Zaman, director of Central Medical Stores Depot, at the Prime Minister's Office in Dhaka. Ahmad Kaikaus, principal secretary to the prime minister, was present. bKash handed over 300 ventilators along with 300,000 emergency health toolkits such as infrared thermometers, masks, protective clothing and medical goggles donated by China's Aibaba Foundation and Jack Ma Foundation to aid Covid-19 treatment this winter.**

## Housing sector sees almost complete rebound

FROM PAGE B1  
"If banks do not lend at times of crisis, investment will collapse," he said.  
The government provided a number of incentives to help address the corona crisis but due to negligence of the banks, the real traders were not able to take the opportunity.  
"So, real estate traders have no chance to take up any new project in 2021. We need to pay more attention to the ongoing projects before they are completed because we are already one year behind."

"As we have seen in the corona crisis, good companies in the real estate sector have done more or less business, which is an important message for investors," Alamin said.  
Reputation must also be gained by doing regular business, he added.

The REHAB chief went on to say that the government should expedite business initiatives.  
He urged the Rajdhani Unnayan Kartipakkha not to create barriers in the housing sector by enacting any new law which will conflict with the government's ease of doing business initiative.

If the government provides a new incentive package though, then the housing sector should also be included because the sector contributes a lot to the country's economy and GDP, he said.  
There are 35 lakh workers in the housing sector and 260 subdivisions are involved in housing.

Tanvir Ahmed, managing director of Sheltech Group, a leading developer in the country, said the economy is gradually gaining momentum while the low interest rate for home loan clients helped in increasing apartment sales.  
"The clients prefer apartments that cost between Tk 1.2-2 crore and the demand increased from July, particularly after passing the budget by the parliament," he

## Delta Spinners asked to reconstitute board

FROM PAGE B1  
In case of failure to reconstitute the board for a continuous period of two years, the BSEC can take the following steps.

The sponsors and existing directors of the company shall not be allowed to represent or be elected as a director in the board of any listed company.

The commission shall appoint an auditor(s) at its own cost to conduct special audits of its financial statements and the affairs of the issuer company.

The commission may nominate any official as an observer to the affairs of the issuer company.

As Delta Spinners failed to declare cash dividends for the last four years starting from 2015, general investors whose shareholding is 67 per cent are not getting dividends for a long period, the regulator said.  
"This is detrimental to the interest of the

## Pran to collect 30,000 tonnes of cassava this season

FROM PAGE B4  
Cassava can also be used as a boiled food and animal foods, he said. "So, people can cultivate cassava in fallow lands around their house and it will help our economy."

In 2014, Pran introduced contract farming of cassava and it started conducting training programmes to encourage people to grow the new crop, said Mahatab Uddin, chief operating officer at Pran Agro Business.  
The company also gave financial

## Jute products from Jhenaidah break into export markets

FROM PAGE B4  
Dipa plans to set up a factory on her own land as the current one is located on a rented property.

She has been trying for two years to secure a plot at the BSCIC in Jhenaidah to set up a factory where 300 to 400 women workers would be directly employed.

"I have not given up hope. I may get a

said.  
Even the booking cancellation rate came down to nil during the last six months.

Basically, banks and non-banking financial institutions feel secured to provide home loans due to mortgage, which is lifting the real-estate sector, Ahmed added.

However, the demand for high-end apartments is yet to gain the same momentum.

Shehab Ahmed, general manager of Shanta Holdings, another leading developer, said sales for most developers have returned to pre-pandemic levels thanks to the government policy.

The government initiative regarding not asking about source of income for investment in the housing sector helped the housing sector rebound by end of 2020, he said.

Besides, the banks and non-banking financial institutions came forward to finance consumers and developers at the cheapest rates ever.

The lenders also felt secured to invest in this sector, which made it easy for the sector to recover, he added.

Kamal Mahmud, vice-president of REHAB and managing director of Skiros Builders, said the demand for mid-range apartments of 1,000 to 1,500 square feet increased. According to him, less than 5 per cent of the clients are expatriates while the rest are Bangladeshi resident, proving that the government initiative to revive the housing sector was fruitful.

Mahmud believes that if the government continues to provide this scope, the real estate sector will do good this year and recover from the losses faced during early stage of the pandemic, when around 6,000 projects were halted.

"But now, almost all those apartments have been sold," he said, adding that there is now a scarcity of finished apartments for sale.

investors of the company and undesirable to the commission," it added.

The company was also directed to submit specific and detailed proposals along with appropriate action plans for improving its operational and financial performance.

"We are sending letters to all other companies who are in the Z category for a long time," said Rezaul Karim, spokesperson of the BSEC.

The BSEC has already formed a committee to oversee the reform of Alhaj Textile board and is also taking action against directors who fail to hold a minimum 30 per cent stake jointly in their own company.

"All the junk companies will get letters soon," he added.

Masudur Rahman, company secretary of Delta Spinner, did not respond for a comment by the time this report was filed yesterday.

assistance and provided instruments and seeds at a low cost, he said.

"A growing number of farmers are now showing interest to cultivate cassava, as the crop gives high return."

The government has taken a project to increase the cultivation of cassava in fallow lands and hilly areas, Kamal said.

"The initiative is playing a vital role to extend the cultivation of the crops. Now more publicity is needed to encourage farmers for yielding the crops."

large order from Canada. If I get the order, I will have some money. Then, I will revive the efforts to secure the plot at the BSCIC."

Dipa is now strengthening her presence on the digital platform. Her husband, who has retired, and their daughter now help her run digital marketing.

Dipa has a big dream: "I want to export my products to every country in the world."

## Amnesty for realtors behind money whitening binge

FROM PAGE B1  
The finance minister also mentioned that the country received more than Tk 40,000 crore in remittance at the same time. He hoped that remittance would hit Tk 70,000-80,000 crore by this year's end.  
"This money is transacted in the capital market," Kamal said.

Thanks to this huge amount of money that is arriving officially, there seems to be an air of enthusiasm for the economy. One transaction circulates through ten hands in a week and this is how the economy has become stronger and more vibrant, according to the finance minister.

"I think we have been successful to a great extent in achieving our purpose. We want the black money to be legalised. Things have started happening and the black money will be whitened," he said.

"Money becomes black due to our policy. The same people keep paying tax but others do not pay. Our rate of taxation is high. We need to bring those to a competitive stage," Kamal added.

Bangladesh has very high interest rates due to which industrialisation in the country becomes difficult, said Kamal, adding that the government intervened in this regard.

Many people have TIN certificates but the government is not getting tax.  
"So what will it do with these TIN numbers if we don't get tax? For this, we are thinking of only one area -- automation," Kamal said.

"We have to go for full automation since this problem will remain until we are successful in digitalising our system. So, we are giving highest priority on automation of our revenue system," he added.

The finance minister also hinted that the government may need to recast the budget.  
"At the time when we gave the budget, our thinking was going on in a certain way. There come changes in those thoughts and that is why we need to recast the budget. We may have to bring some changes."

"Our target is to harness and exploit the resources we have to the satisfaction of the people. I think the government under the leadership of the prime minister has been able to do it successfully compared to other nations, particularly our neighbouring countries," he said.

"The prime minister is planning things in a pragmatic way so that it becomes conducive to the welfare of the people of the country and we, being part of her team, are following her directions," Kamal added.

"The government representative should also kindly be in sync with the private sector's engagement with Sidley so that a common view can be developed," said Huq.

"Sidley Austin will help the BGMEA with framing the grounds based on the government's extended Everything But Arms (EBA) engagement request," she said.

Bangladesh has been trying to have its current GSP status extended past 2027 as the domestic economy was severely ravaged from the fallouts of Covid-19.

Bangladesh has been lobbying with

## Govt gives nod to import 12.85 lakh tonnes of

FROM PAGE B4  
Some 105,000 tonnes of mogas and 60,000 tonnes of marine fuel will also be imported, he said.

The committee also approved a proposal of the shipping ministry to purchase four quay gantry cranes for Chattogram Port Authority (CPA) at Tk 243 crore.

## Huawei to pack less of a punch in the new year after bruising 2020, analysts say

REUTERS, Shenzhen, China

Huawei Technologies Co Ltd this year will likely see slower 5G business and push further into software, while hoping its smartphones get a reprieve from US sanctions which last year struck the chip-reliant heart of its group, analysts said.

Limited access to high-end semiconductors means rationing during China's network upgrade, they said, while the dissection of its mobile arm will send Huawei tumbling down rankings while it continues to develop a proprietary operating system.

China's leading telecommunications equipment maker found itself on a US trade blacklist in May 2019 due to national security concerns. Huawei has repeatedly denied it is a risk.

That effectively banned US-based firms from selling Huawei essential US technology. Last August, the ban was extended to foreign firms with US business, reaching chief suppliers such as Taiwan Semiconductor Manufacturing Co Ltd (TSMC).

The change hit an Achilles heel as Huawei depends on TSMC to make advanced chips for its handsets, fifth-generation (5G) network base stations, servers, cloud computing and artificial intelligence products, said Paul Triolo, head of global

tech policy at Eurasia Group. Stockpiles only last so long, he said.

"Passage of this death sentence does not involve a swift execution," technology analyst Dan Wang said in a client note. "Instead, the process is much more like a slow strangulation."

Huawei declined to comment.  
Wang said Huawei will feel the impact most acutely in its consumer business, which brought in 54 per cent of revenue in 2019.

In November, Huawei spun off budget smartphone line Honor in a sale founder Ren Zhengfei said would allow the brand to regain access to chips. Huawei could look to do the same with its premium lines this year, Triolo said.

Huawei was the world's biggest smartphone maker as recent as the second quarter of 2020, but the Honor sale and chip shortage will likely take it out of the top six this year, said data firm Trendforce.

Its luck may change with the US presidential inauguration of Joe Biden, from whom analysts expect more leniency towards Huawei's smartphone business. The inauguration this month comes as Chief Financial Officer Meng Wanzhou discusses a deal with US prosecutors over allegations of doing business with Iran.

## BB moves to boost cashless transactions

FROM PAGE B1  
Clients will have to scan the code with their smartphones to make payments for products purchased from the stall.

Some banks and MFS have already introduced QR codes for the expansion of their businesses but they will have to replace their existing digital payment system with Bangla QR by December this year in order to establish the interoperable method.

"This is a revolutionary measure beyond a doubt," said Md Arfan Ali, managing director of Bank Asia.

Bangladesh Bank had earlier introduced personal retail accounts for micro and underprivileged businesses, which will give a boost to Bangla QR in the rural areas.

Point of sales (PoS) terminals are now available at a large number of shops in urban areas, helping clients purchase goods and services by using their credit or debit cards through the machine.

But the growing popularity of QR codes is slowly phasing out the PoS terminals.

Bangla QR will help both businesses and clients make settlements without

using PoS to a large extent.

Besides, clients will be allowed to pay bills by debiting money from their respective accounts along with credit and debit cards.

The businesses, who can submit their trading licence, tax certificate and rent statement, are allowed to open merchant accounts.

The merchant account holders are usually allowed to set up PoS.

However, micro businesses are not required to supply such documents to open their personal retail accounts as per the central bank guidelines issued on November 16.

Instead, they will have to manage a certificate of their profession from the local public representative for opening a personal retail account.

If such documents from public representatives cannot be managed, banks, MFS providers and PSPs will have to accept certificates from respective professional organisations of the micro businesses.

The personal retail account holders will also be allowed to hold Bangla QR, Ali said.

In most of the cases, the small

## World Bank revises up GDP growth projection

FROM PAGE B1  
Risks to the outlook of the region are tilted to the downside, the WB said.

They include more severe and longer-lasting infection rates from the pandemic, financial and debt distress caused by an abrupt tightening of financing conditions or possible widespread corporate bankruptcies, adverse effects of extreme weather and climate change, weaker-than-expected recoveries in key partner economies, and a worsening of policy-and security-related uncertainty.

Additional stress on domestic banks in the region could be triggered by the economic consequences of a more protracted recovery from the pandemic, which in turn could lead to a rise in bankruptcies and weaken the balance sheets of the banking and non-banking sectors in Bangladesh, Bhutan, India, Sri Lanka.

Extreme weather events also remain an important regional risk, the report said.

## BGMEA to avail law firm's advice on GSP extension

FROM PAGE B1

The first meeting among the BGMEA, Sidley and other officials concerned was held virtually yesterday, attended by tariff commission and Economic Relations Division (ERD) representatives.

"The BGMEA wants to ensure that the government representative should also kindly be in sync with the private sector's engagement with Sidley so that a common view can be developed," said Huq.

"Bangladesh's garment sector will lose \$4 billion in export to the EU after the graduation and even if the standard GSP can be availed, the loss will amount to \$3.2 billion, according to a recent study by the BGMEA.

The dependence of Bangladesh's exports on zero-duty benefits of the EU's GSP has grown by 9.03 per cent

in the past 10 years to \$17.15 billion, the study said in November last year.

Currently, some \$25 billion or 73 per cent of external trade of Bangladesh enjoys duty-free access for the LDC status, which will come to an end as the LDC graduation takes effect with the economic growth of the country.

To become eligible for the EU's GSP Plus criteria, Bangladesh will have to ratify and effectively implement 27 international conventions on labour rights, human rights, environmental protection and good governance.

In FY 2011-12 apparel export to the EU stood at \$ 11.38 billion, which increased to \$21.13 billion in FY2018-19, meaning an 86.6 per cent increase in the last 7 years, the study said.

The EU is currently reviewing its GSP scheme for 2023 which will be finalised soon.

# Jute products from Jhenaidah break into export markets

AZIBOR RAHMAN, Jhenaidah

She did not have full backing from her family, money was in short supply, and she had to struggle in a male-dominated business environment, but Shamim Ara Dipa didn't give up on her childhood dreams of doing something unique on her own.

Today, the owner of Rahela Jute Craft leads a small but steadily growing enterprise that specialises in making products from jute fabrics for both local and export markets.

She has two factories -- one in Jhenaidah and the other in Dhaka. She opened two showrooms, both located in the capital's Bijoy Sarani area.

She exports products to nine countries, including India, China, Nepal, Thailand, Canada, Italy and Hong Kong. She employs more than 200 impoverished women as workers.

"I always wanted to do something novel," the entrepreneur told The Daily Star.

She had been fashion-conscious from her childhood. "I used to design and make my dress when I was a student in the eighth grade. I liked to make unique things."

Dipa set out to materialise her dreams in 2003, when she attended her first training.

Her daughter was going to school in Dhaka at the time and her husband, then a general manager of a major business group, asked her to devote her time to taking care of the family.

She made sure that the family ran well. She would drop her daughter at school or a coaching centre and secretly take part in training programmes.

She started by selling hand-designed woven fabrics. She would buy plain fabrics, design them



A woman works at a factory of Shamim Ara Dipa, right, in Jhenaidah. The entrepreneur exports products to nine countries, including India, China, Nepal, Thailand and Canada.



PHOTO: STAR

and had good sales, which allowed her to buy more sewing machines and employ two permanent staff.

Since then, there was no looking back. Now, she has 15 permanent workers. Another 200 women work from home, and when they finish their products, they supply them to the office and receive payments.

Her main factory is located near Arappur bus stand in Jhenaidah district town. She named the company after her mother-in-law as she helped her a lot along the journey.

Items like panjabi, slipper, file folder, laptop bag, office bag, vanity bag, purse, college bag, student bag, grocery bag and shopping bags are made from jute fabrics.

The jute ministry and the SME Foundation sent samples of her products to various fairs in other countries. She also takes part in such fairs under their arrangements. These helped her widen her footprint in foreign markets.

Dipa did not receive much support from banks, at least in the first seven years of her entrepreneurship.

The managing director of a state-run bank visited a training programme of the Small & Cottage Industries Training Institute (SCITI) in Uttara under the Bangladesh Small and Cottage Industries Corporation (BSCIC) in 2011. The CEO had said that the lender would lend Tk 1 lakh to prospective entrepreneurs without any collateral.

Accordingly, Dipa, who was also a participant at the training, went to a branch of the bank, but she had to return empty-handed as it did not give the money.

She received her first loan in 2017, when Sonali Bank gave her Tk 50,000. This was after a local friend in Jhenaidah who is also rich and influential gave the guarantee.

The bank has extended a cash credit loan facility of Tk 5 lakh. The entrepreneur incurred a huge loss due to the pandemic, but she has got no government support as of now.

She had approached Sonali Bank to secure loans from the government's stimulus packages for small producers. With the money, she wanted to pay the wages and bonuses of her workers during the pandemic as her finances dried because of the drop in sales caused by the pandemic-induced lockdown.

But the bank said she had to keep collateral to get the loans. "I work with 200 disadvantaged women. I had been without work orders for three months because of the pandemic-induced lockdown. But the bank did not listen," Dipa said.

In September last year, non-bank financial institution IDLC Finance lent her Tk 10 lakh.

She exported jute goods worth Tk 8 lakh in 2020, down from Tk 20 lakh to Tk 22 lakh per annum in the years before the pandemic.

Despite the pandemic, she has not laid off a single worker and paid the full three months' salaries even though they did not work during the period.

"I had to take a lot of pains to develop their skills. My products are unique. If I lay them off, I will not get skilled workers like them."

"Dipa is a sincere entrepreneur. She thinks differently," said Saidul Karim Mintoo, president of the Jhenaidah Chamber of Commerce.

READ MORE ON B3

## Char Megha to house Barishal's 3rd economic zone

SUSHANTA GHOSH

Barishal division is on way to host a third economic zone in Hija upazila, a remote area by the Meghna river some 60 kilometres south of Dhaka, giving local people and businesses hope at generating economic activities and employment opportunities.

The zone will be set up on 1,729 acres of a sand and silt landmass believed to have emerged from the riverine area some 20 years back and subsequently named Char Megha.

Currently it houses no settlement and is used for cultivating paddy and grazing cattle, according to locals.

The Barishal district administration already gave its consent for use of the land in a letter to Bangladesh Economic Zones Authority (Beza), on December 30, 2020, said Deputy Commissioner SM Ajar Rahman on Sunday.

The administration in 2018 first

proposed that Beza establish the zone on 2,255 acres of land, said Upazila Nirbahi Officer Bakul Chandra Kabiraj.

On November 8, 2020, Beza responded through a letter seeking land allotment, two months past getting the approval from the Prime Minister's Office.

Now the land ministry will take necessary steps for long-term settlements, said Mostafa Kamal, deputy secretary (investment and development) to Beza.

Infrastructure development will start soon after an agreement is signed with the district administration, he said.

"Although it is an isolated area, we are thinking of building it because use of the adjoining riverine routes will reduce cost of transporting goods compared to that over roads," he said.

Beza has taken up plans for establishing 69 public economic zones around the country, the development of 18 of which are currently underway.

## Govt gives nod to import 12.85 lakh tonnes of refined fuel

STAR BUSINESS REPORT

The cabinet committee on purchase yesterday approved nine proposals involving Tk 5,785 crore including import of 12.85 lakh tonnes of refined fuel by Bangladesh Petroleum Corporation (BPC) at Tk 4,384 crore.

Energy and mineral resources division of the government will import the refined fuel from state-owned companies of different countries during January-June this year, said Abu Saleh Mostafa Kamal, additional secretary of the cabinet division, at a press briefing.

Of the total fuel to be imported, 9.60 lakh tonnes are gas oil, 120,000 tonnes are jet A-1 and 40,000 tonnes are furnace oil.

READ MORE ON B3

## Pran to collect 30,000 tonnes of cassava this season

STAR BUSINESS DESK

Local conglomerate Pran has set a target to collect 30,000 tonnes of cassava from farmers this season at a rate of Tk 8,000 to Tk 10,000 per tonne.

Cassava is a root crop, which is popularly known as 'Shimul Alu' in Bangladesh, and it is planted in fallow lands and hilly areas with a little cost and labour. Pran's contractual farmers have harvested cassava in Rangamati, Khagrachhari, Sylhet, Habiganj,

Moulvibazar, Tangail, Mymensingh, Jamalpur and Cumilla in around 5,500 acres of land this season.

Previous year, the company harvested 4 tonnes of cassava in an average from one acre of land. But this year, it expects to get 6 tonnes per acre.

Farmers collect cassava from November to May and its seeds are planted after the completion of the collection. Till December last year, Pran collected 5,000 tonnes of cassava.

Now about 2,000 farmers are harvesting the crop under Pran's contract farming, the company said in a statement.

"Pran has a cassava processing plant in Habiganj Industrial Park under its sister concern Sylvan Agriculture, where 60,000 tonnes of cassava can be processed in a year," said Kamruzzaman Kamal, marketing director at Pran-RFL Group.

"Pran is manufacturing starch from Cassava and the starch is now being widely used in garment, pharmaceuticals and processed food industries."

READ MORE ON B3



Farmers are collecting cassava crops from a field in Moulvibazar. It is planted in fallow lands and hilly areas with a little cost and labour.

COLLECTED

## GLOBAL BUSINESS

# Alibaba plans \$5b bond amid regulatory scrutiny

REUTERS, Hong Kong

China's Alibaba Group Holding Ltd plans to raise at least \$5 billion through the sale of a US dollar-denominated bond this month, four people with knowledge of the matter said, amid regulatory scrutiny of co-founder Jack Ma's empire.

Depending on investor response, proceeds could reach \$8 billion which the e-commerce leader is likely to use for general corporate expenditure, one of the people said.

The fundraising will be a test of investor sentiment towards Alibaba, amid a regulatory crackdown on it and financial technology affiliate Ant Group. Chinese officials have come down hard on Ma's business empire since he publicly criticised the country's regulatory system in October setting off a chain of events that resulted in the halting of Ant Group's \$37 billion stock market listing.

Ma's absence from public view in the intervening time has fuelled social media speculation over his whereabouts.

The bond sale plan, including timeline, is not finalised and is subject to change, the people said, declining to be identified as they were not authorised to speak to the media. Alibaba declined to comment.

Since Ma's speech, Chinese regulators have begun an antitrust probe into Alibaba and ordered fintech Ant to change its lending and other consumer finance businesses, including the creation of a holding company to meet capital

requirements.

US President Donald Trump has also ratcheted up tensions, moving to ban transactions with eight Chinese software applications, including Ant Group's Alipay mobile payment app.

Chinese regulators are also reviewing Ant's equity investments in dozens of companies and considering whether to instruct the firm to divest some of those investments, Reuters has reported.

"Investors will need Jack Ma to make some sort of public appearance to give

them confidence for the bond to be well received," said an Asia credit analyst with a European bank, who was not authorised to speak to the media and so declined to be identified.

"Given Alibaba's current situation they'll need to price it at a premium," the analyst said. "But in the long term Alibaba is still a company worth investing in."

Alibaba's Hong Kong-listed shares rose as much as 4 per cent on Wednesday, versus a 0.4 per cent decline in the benchmark index. The stock's price had fallen 5.6 per cent over

the last three sessions.

Last month, Alibaba said it would increase the value of a share repurchase programme to \$10 billion from \$6 billion.

Alibaba's international bond offering, if finalised, would be the group's third, Refinitiv data showed. It sold an \$8 billion US dollar bond in 2014, and a \$7 billion tranche in 2017, the data showed.

With its latest bond sale, Alibaba will join a slew of Asian companies that in recent months have taken advantage of cheaper borrowing costs and abundant liquidity in global markets.

Companies sold was \$363.2 billion worth of US dollar bonds in Asia last year, 9 per cent more than a year earlier and the highest value on record, Dealogic data showed.

The terms of Alibaba's offering were not immediately known. Two of the people said the tenure is likely to be 10 years and that marketing documents were likely to be available as soon as next week.

One of the people involved in the deal said Alibaba wanted to use the issuance to send a message to the market that "in the light of the latest regulatory scrutiny, the firm is still doing fine and has the backing of some investors".

LightStream Research analyst Oshadhi Kumarasiri, who publishes on the Smartkarma platform, said Alibaba has about \$10 billion worth of long-term debt due in November so it makes sense to refinance it - even if timing suggests this is about instilling confidence.



The logo of Alibaba Group is seen at its office in Beijing, China yesterday.

REUTERS/FILE

## NEWS In Brief

### UnitedHealth to buy Change Healthcare for \$7.84b

REUTERS

UnitedHealth Group has agreed to buy Change Healthcare for \$7.84 billion in cash, the companies said on Wednesday, to beef up its portfolio of healthcare technology services.

The health insurer will pay \$25.75 per Change Healthcare share in cash, a premium of 41.2 per cent to Tuesday's closing price.

The acquisition is expected to add to UnitedHealth's adjusted earnings per share by about 50 cents in 2022.

Change Healthcare's platform, which manages revenue, payment cycles and clinical information, and Optum's data analytics solutions will help simplify clinical, administrative and payment processes, the companies said.



The corporate logo of the UnitedHealth Group appears on the side of one of their office buildings in Santa Ana, California.

REUTERS/FILE