



DHAKA SUNDAY JANUARY 10, 2021, POUSH 26, 1427 BS 😐 starbusiness@thedailystar.net

EU trade privilege hinges The main investor of Bangladesh's ride-hailing firm makes on human rights record the move to clean up balance sheet SHAHRIAR RAHMAN

Says Rensje Teerink, head of the EU Delegation to Bangladesh

REFAYET ULLAH MIRDHA and PORIMOL PALMA

Bangladesh will have to meet the European Union's new criteria on human rights to retain its duty-free market access to the bloc as the EU looks to increase accountability and fight impunity, said a top diplomat.

The EU is scheduled to assess the trade privilege in light of the human rights situation after the bloc became more cautious about it.

"As a major beneficiary of the EBA (Everything but Arms), Bangladesh will have to comply with the new criteria on the human rights to enjoy the benefit on exports," said Rensje Teerink, head of the EU Delegation to Bangladesh.

Some 61 per cent of Bangladesh's exports are destined for the EU.

Garment export, which accounts for about 85 per cent of the national sales abroad, rose from \$12.49 billion in fiscal 2009-10 to \$27.95 billion in 2019-20, according to a recent study by the Bangladesh Garment Manufacturers and Exporters Association.

Of the total export, more than 90 per cent are apparel items and 96.4 per cent goods are covered by the GSP scheme.

On December 7, the European Council adopted a decision and a regulation establishing a global human rights sanctions regime.

This will allow the EU to target individuals, entities and bodies including state and non-state actors responsible for, involved in or associated with serious human rights violations and abuses worldwide, no matter where they occurred.

"The new regime enables us to impose sanctions regardless of where human rights violations and



Rensje Teerink

high representative of the EU for affairs, she said. foreign affairs and security policy and vice-president of the European Commission.

"...without having to create new, country-specific sanctions regimes as we had to do until now. This means we have new tools to increase accountability and fight impunity," he said in a blog.

The EU can also respond to human rights violations by suspending development aid or withdrawing EBA trade preferences, Borrell said.

"So, Bangladesh needs to protect the EBA facility by complying with the new conditions of human rights," Teerink said in an exclusive interview with The Daily Star recently.

"The Director-General Trade and DG Employment of the EU have been closely monitoring the human rights abuses occur...," said Josep Borrell, situation in Bangladesh to be assessed for the next

eligibility. The new condition on rights human been

"As a major beneficiary of the EBA (Everything but Arms) scheme, Bangladesh will have to comply with the new criteria on the human rights to enjoy the benefit on exports."

Retaining the trade privilege in the EU is important for Bangladesh because the current economic growth of the country happened significantly riding on the bloc's generous trade benefit over the last five decades.

Once the country graduates to a developing nation from the leastdeveloped country (LDC) grouping in 2024, Bangladesh will face a lot of competition from other countries in the EU, and there is a possibility of losing the market share due to erosion in preference, the envoy said.

"It is very difficult to say exactly how much Bangladesh would be affected due to graduation," Teerink said, adding that the EU would remain a major market for Bangladesh even after the graduation.

After the expiry of the current EBA, obtaining the GSP Plus status to the EU by Bangladesh would also be very difficult because of a strong export base of the country to the EU.

For instance, the minimum threshold of import value by the bloc from a GSP eligible country should communicated be less than 7.4 per cent of the total the imports from all beneficiary countries of during the last three consecutive years commerce, labour on an average. Bangladesh's share was and employment 24.4 per cent in 2018. foreign

Gojek writes off Pathao investment

Gojek Singapore, the main investor of Pathao, had a tenfold increase in yearon-year loss in 2019, largely stemming from its investment in Bangladesh's ride-hailing service as it moved to clean up its balance sheet.

Tech in Asia, a startup and tech news media, reported recently that Gojek's losses before income taxes were around \$28.6 million, of which Pathao contributed \$17 million.

In the financial statement, these "convertible notes" to Pathao were written off as "impairment loss".

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asset.

When contacted, Pathao, the largest ride-sharing, e-commerce delivery, and food delivery platform in Bangladesh, said: "The article refers In accounting, impairment to an accounting treatment made by describes a permanent reduction Gojek over a year ago in May 2019, related to its investment in Pathao,

typically a fixed asset or an intangible as reported in Gojek's financial statements for 2019.

"Gojek continues to be one of Pathao's major shareholders," it said in a press release yesterday.

Founded in 2015, Pathao is among the fastest-growing tech startups in Asia

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Kalapara awaits another 1,320MW power plant

Kalapara of Patuakhali district to generate 1,320 megawatts (MW) of electricity.

The plant will cost an estimated Tk 20,000 crore with joint investment from Bangladesh's Rural Power Company and China's Norinco International Cooperation.

It will generate electricity at Tk 6 per unit, officials said.

With about 27 per cent of the infrastructure development work already been completed, the plant is scheduled to start production in February 2023.



READ MORE ON B3 Construction work of the power plant in Kalapara, Patuakhali is going on.



SOHRAB HOSSAIN, Patuakhali Another coal-based power plant is being set up in Dhankhali area under

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Bangladesh gets its first fully-automated dairy farm

KONGKON KARMAKER, Dinajpur

Eon Group has established the country's first automated dairy farm in a village of Badarganj upazila in Rangpur.

The state-of-the-art facility will mainly produce pasteurised milk alongside other milk-based products such as ghee, curd and ice cream.

Fisheries and Livestock Minister SM Rezaul Karim inaugurated the farm as chief guest yesterday.

He expressed deep satisfaction over the facility, which will retail products

under a Barakah brand. The dairy farm was built on 50

acres of land in Shantoshpur village at the end of 2019. The same year, Eon Group imported

225 pregnant Holstein Friesian cows from Australia which are now being reared at the farm.

The cows started producing milk in December last year.

During a visit to the site on Saturday. this correspondent found the cows in several large sheds separated by gender and age.

A milk processing plant was also

installed at the farm, which employs 45 people.

Dr AKM Serajul Haq, an adviser to the farm, said all aspects of the facility were fully automated, from preparing the fodder to packaging the milk.

"We are not using our hands at all in the process. The control machine runs all the steps for producing safe milk while cutting expenses," he said. Besides, IOT sensors have been set up on every cow to monitor their health, food intake, application of

drugs and breeding as well.

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2nd HSBC Business **Excellence** Awards

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

Nominations are now open across the following 8 categories:

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

Entry for nominations close on 28 January 2021. We look forward to receiving your entries.

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



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Evaly Chairman Shamima Nasrin and Robi Chief Commercial Officer Shihab Ahmad exchange documents after signing a deal at the telecom operator's head office in Gulshan in Dhaka recently. Robi's android smart device Bing will be available in the e-commerce marketplace. Evaly CEO Mohammad Rassel was present.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

সমাজকল্যাণ মন্ত্রণালয় নিউরো-ডেভেলপমেন্টাল প্রতিবন্ধী সুরক্ষা ট্রাস্ট পদ্মা লাইফ টাওয়ার (১৪ তলা) ১১৫, কাজী নজরুল ইসলাম এ্যভিনিউ, বাংলামোটর, ঢাকা-১২১৫

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নিউরো-ডেভেলপমেন্টাল প্রতিবন্ধী শিশু ও ব্যক্তিদের এককালীন চিকিৎসা অনুদান প্রদান সংক্রান্ত

বিজ্ঞপ্তি

বিজ্ঞপ্তি নং-০১/২০২০-২১

সমাজকল্যাণ মন্ত্রণালয়াধীন নিউরো-ডেভেলপমেন্টাল প্রতিবন্ধী সুরক্ষা ট্রাস্টের আওতায় ২০২০-২১ অর্থ বছরে, সমাজসেবা অধিদফতর কর্তৃক প্রতিবন্ধিতা সনাক্তকরণ জরীপ কর্মসূচির আওতায় নিবন্ধিত নিউরো-ডেভেলপমেন্টাল প্রতিবন্ধী (অটিজম, ডাউন সিনড্রোম, সেরিব্রাল পালসি, বুদ্ধি প্রতিবন্ধী) ব্যক্তিদের চিকিৎসা সহায়তা হিসেবে এককালীন অনুদান প্রদান করা হবে। অনুদান গ্রহণে আগ্রহী প্রতিবন্ধী ব্যক্তি স্বয়ং বা পক্ষে তাদের পিতা/মাতা/বৈধ অভিভাবক আবেদন করতে পারবেন। জেলা পর্যায়ে আবেদনের ক্ষেত্রে সংশ্লিষ্ট জেলা সমাজসেবা কার্যালয় হতে আবেদন ফরম সংগ্রহ করে অথবা ট্রাস্টের ওয়েবসাইট হতে ডাউনলোড করে সংশ্লিষ্ট জেলা সমাজসেবা কার্যালয়ে আবেদন করতে পারবেন। এছাড়াও সরাসরি এনডিডি সুরক্ষা ট্রাস্টের প্রধান কার্যালয় (পদ্মা লাইফ টাওয়ার (১৪ তলা), ১১৫, কাজী নজরুল ইসলাম এ্যভিনিউ, বাংলামোটর, ঢাকা-১২১৫) হতে আবেদনের ফরম সংগ্রহ অথবা ট্রাস্টের ওয়েবসাইট হতে ডাউনলোড করে আবেদন করতে পারবেন। উল্লেখ্য যে. জেলা সমাজসেবা কার্যালয়ের জন্য নির্ধারিত আবেদন ফরম এবং ট্রাস্ট কার্যালয়ের জন্য নির্ধারিত আবেদন ফরম http://nddtrust.gov.bd ওয়েবসাইটে পাওয়া যাবে। বিজ্ঞপ্তি জারির তারিখ হতে আবেদন দাখিলের শেষ তারিখ ২৯ এপ্রিল ২০২১। অসম্পূর্ণ এবং ইমেইলে প্রেরিত আবেদন গ্রহণযোগ্য হবে না।

Deutsche Bank to pay \$130m to settle US probes

AFP. New York

Deutsche Bank will pay \$130 million to settle a foreign bribery probe and fraud charges in precious metals trading, US officials announced Friday.

The bribery case relates to illegal payments and to false reporting of those sums on the bank's books and records between 2009 and 2016, the Department of Justice said in a press release. The bank "knowingly and wilfully" kept false records after employees conspired with a Saudi consultant to facilitate bribe payments of over \$1 million to a decision maker, the DOJ said.

In another case, the bank paid more than \$3 million "without invoices" to an Abu Dhabi consultant "who lacked qualifications... other than his family relationship with the client decision maker," the DOJ said. In addition to criminal fines and payments of ill-gotten gains, Deutsche Bank agreed to cooperate with government investigators under a three-year deferred prosecution agreement.

In the commodities fraud case, Deutsche Bank metals traders in New York, Singapore and London between



REUTERS/FILE The headquarters of Germany's Deutsche Bank are pictured in Frankfurt, Germany.

2008 and 2013 placed fake trade District of New York. "This office orders to profit by deceiving other market participants, the DOJ said.

The agreement took into account Deutsche Bank's cooperation with the probes, DOJ said. "Deutsche Bank engaged in a criminal scheme to conceal payments to so-called consultants worldwide who served as conduits for bribes to foreign officials and others so that they could unfairly obtain and retain lucrative business projects," said Acting US Attorney staff and upgrading tec Seth D. DuCharme of the Eastern address the shortcomings.

will continue to hold responsible financial institutions that operate in the United States and engage in practices to facilitate criminal activity in order to increase their bottom line.

"We take responsibility for these past actions, which took place between 2008 and 2017," said Deutsche Bank spokesperson Dan Hunter, adding that the company has taken "significant remedial actions" including hiring staff and upgrading technology to



EVALY

REUTERS, New York

Oil prices hit their highest level in nearly a year on Friday, gaining 8 per cent on the week, supported by Saudi Arabia's pledge to cut output and strong gains in major equity markets.

Brent crude settled at \$55.99 a barrel, climbing \$1.61, or 3 per cent, on the day and 8.1 per cent on the week. West Texas Intermediate crude futures (WTI) closed at \$52.24 a barrel, gaining \$1.41, or 2.8 per cent, also its highest since late February. WTI posted a weekly gain of 7.7 per cent.

Saudi Arabia this week pledged extra, voluntary oil output cuts of 1 million barrels per day (bpd) in February and March as part of a deal under which most OPEC+ producers will hold production steady during new lockdowns.

The kingdom, the de facto leader of the Organization of the Petroleum Exporting Countries, was at odds with some other producers that wanted to boost output to head off SU shale companies from capturing more market share. Eventually, an agreement was reached to allow Russia and others to boost output while the Saudis restrict theirs

"This week the Saudis stepped up to try to take over the market and took ownership of getting prices stabilized," said John Kilduff, partner at Again Capital LLC in New York. "It seems like they're on a mission again to get prices back up.'

The number of SU oil rigs rose for the seventh straight



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BUSINESS

Biden vows to help US economy as virus spike drives job losses

AFP, Washington

The US economy lost 140,000 jobs in December as the worsening coronavirus pandemic undermined its recovery, but President-elect Joe Biden pledged that help is on the way.

The Labor Department on Friday reported the first drop in employment since April, and Biden said the data means a new economic relief package including \$2,000 direct payments to taxpayers and help for small businesses hit hardest by the spike in Covid-19 infections must be pushed through urgently.

"We have no time to lose," Biden said at an event in Wilmington, Delaware where he introduced the last key members of his economic team. "The bottom line is the jobs report shows we need to provide more immediate relief for working families and businesses now.

Now. "As the single-day death toll topped 4,000 for the first time in the United States this week, the Labor Department data confirmed that months of steady gains in hiring were brought to a halt by the recent surge in infections, which prompted states to reimpose restrictions on businesses to bring the virus under control.

The result was far worse than the modest gain in employment economists forecast, but some analysts had warned the decline was coming. "The current COVID-19 wave has stopped the recovery in its tracks," Navy Federal Credit Union economist Robert Frick said. Until the pandemic is tamed and vaccine rollout speeds up, "people will not be rushing back to bars and restaurants any time soon," he said.

While the unemployment rate held steady at 6.7 percent, 10.7 million people remain unemployed -- both figures about double the pre-pandemic levels.Particularly hard hit was the leisure and hospitality sector, which lost 498,000 jobs in December, according to the government.

Black workers still have a far higher jobless rate than other groups at 9.9 percent, while the rate for Hispanic workers is 9.3 percent./- Trying again for \$2,000 -/Biden announced that next week he will unveil an economic relief program that includes larger stimulus checks to taxpayers and an increase in the minimum wage.

Congress last month agreed to a \$900 billion relief package that included \$600 stimulus checks for taxpayers, but the Senate blocked an attempt to increase those checks to \$2,000. Biden, who takes office January 20, said \$600



REUTERS/FILE

US President-elect Joe Biden speaks as he announces members of economics and jobs team at his transition headquarters in Wilmington on January 8.

pledged that his team will give special attention to small businesses, especially those owned by minorities, and provide "support to help them get through the other side of this crisis.

"The president-elect lamented that under outgoing president Donald Trump's administration "big, well-connected businesses jumped in front of the line" to get aid, and owed to tighten controls to prevent fraud.

The December stimulus measure extended some jobless benefit programs passed in the early days of the pandemic and provided another \$284 billion in funding for the Paycheck Protection Program (PPP). The Treasury Department and Small Business Administration announced Friday that the PPP program will reopen to applications starting Monday, with guidelines to ensure the aid goes first to small businesses.

The agencies also said they will tighten fraud checks after a stream of prosecutions against individuals accused of stealing tens of millions of dollars from the program. "We are committed to implementing this round of PPP quickly to continue supporting American small businesses payments are "simply not enough. "He also and their workers," Treasury Secretary Steven

Mnuchin said in a statement. Economists say the prospect of further stimulus offers hope that the hiring slump will

reverse, but that will not happen immediately. Gregory Daco of Oxford Economics describe the labor market as "chilled but not frozen." "The worsening health situation and the fact that herd immunity is still months away mean that jobs growth will be tepid in the immediate

months ahead," he said in an analysis. Federal Reserve Vice Chair Richard Clarida in a speech remained optimistic that the recovery would gain traction, since the economy responded well to both stimulus from the central bank and fiscal policy. "The welcome news on the development of several effective vaccines indicates to me that the prospects for the economy in 2021 and beyond have brightened and the downside risk to the outlook has diminished," he said.

But Austan Goolsbee, former chair of the White House Council of Economic Advisers, warned on CNBC that the "awful" jobs numbers highlight "a high danger that we have a doubledip recession.

Digi Jadoo offers IPTV in Ctg

STAFF CORRESPONDENT, Ctg

over 2pc in after-

Trump suspension

Shares of Twitter were

down more than 2 per

moving lower after the

company said it was

US President Donald

violence.

closing price.

cent in after-hours trading,

permanently suspending

Trump's account due to the

risk of further incitement of

Shares of the stock

temporarily blocked

Trump's account, which

followers, following the

siege of Capitol Hill by

warned that additional

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suspension.

had more than 88 million

pro-Trump protesters, and

president's accounts would

recently traded at \$50.20,

down 2.4 per cent from the

On Wednesday, Twitter

REUTERS, New York

Mohammadi Group's sister concern Digi Jadoo Broadband in a press conference in Chattogram city yesterday announced launching internet protocol television (IPTV), which is essentially a combination of cable television and internet from one source.

The service also includes over-the-top media such as Netflix, Bongo, Amazon and Disney. The Digi first started off as a cablebased internet service provider in 2016 and launched IPTV in Dhaka in 2019.

The package is expected to be of about 100 Mbps, said Managing Director SM

Navidul Haq.

'We will change customers' experience of entertainment. They will be able to enjoy...(two) services by using one cable. Initially we provided the service in Agrabad, GEC and Jamal Khan areas and later expanded the service to the whole city," he said. "Digi Jadoo is providing 200 plus

television channels in the country, including Star TV Network, BBC, Ten Sports, Neo Sports, ABP and Time, he added.

CEO Kunal Deshmukhya and Head of Business Operation in Ctg region Rajib Chakrabarty were present at the programme.

Twitter shares down | Global Insurance reelects chairman, vice-chairman hours trading after



Sayeed Ahmed

STAR BUSINESS DESK

Sayeed Ahmed and Shawket Reza have recently been reelected chairman and vice chairman of Global Insurance respectively

Ahmed is chairman of the Bangladesh Check Technology and Purity Foods, managing director of Vantage Securities, City Homes and Al Taiyer International and director of Nahar Glass Industries and Metropolitan University.

He is a former general secretary of Bangladesh Cargo Vessel Owner' Association.

Reza is a sponsor director of Global Insurance and managing director of Allure Apparel, Fashion Plus, Reza Fabrics, Reza Fashions, Padma Bleaching & Dyeing, Padma Weaving and Padma Yarn Mills.

Pandemic job losses fall hardest on hospitality workers

REUTERS

Cristina Lopez Garcia was excited to buy a house last February.

It was an eight-minute drive from her job in the kitchen of a Las Vegas casino and she was confident that she and her husband could afford their new bills

But about a month after they moved in, that financial stability disappeared.

another 498,000 jobs last month as virus infections rose, leading to more restrictions on businesses and causing more people to stay home. Employment in the industry in December was down 23per cent from prepandemic levels in February, more than any other industry.

Policymakers at the Federal Reserve say the uneven recovery could weigh on the labor market, and the broader economy, for years. "This has hit sector by sector," said Richmond Fed President Thomas Barkin, who said he is hopeful the incoming Biden Administration will develop programs to speed retraining or reallocation of workers from jobs that will not be returning to the economy One of the challenges the Fed will confront is determining how much sectoral damage has been done, and the degree to which workers in the those industries have been sidelined - either because they lack the skills for available jobs, live in parts of the country where jobs are not growing, or choose to stop looking for work. around labor That uncertainty reallocation is top of mind for Fed officials, who will need to make a call on when the post-pandemic economy is nearing "maximum" employment.

EU trade privilege hinges on human rights record

FROM PAGE B1

In fact, Bangladesh is the biggest beneficiary of the GSP among all LDCs and is alone utilising 67 per cent of the trade preferential treatment because of higher shipment of apparel items.

In order to qualify for the GSP Plus, a country must meet some criteria.

First, a potential country must be considered vulnerable, according to a document of the International Labour Organization (ILO). European Commission on the EU's GSP.

formation of trade unions to 20 per cent from on the ready-made garment industry. 30 per cent.

^{*i*}I think that is a good and commendable threshold, but it is not enough," Teerink said, adding that the threshold would not be able to

ensure the freedom of association of workers. To retain the EBA, Bangladesh needs to follow the labour roadmap recommended by

"I hope the government will address it in its Eighth Five-Year Plan," Teerink said.

The ease of doing business is an important area to improve the business climate in the country, according to the diplomat.

Bangladesh, along with other LDCs, has been pushing for an extension of the current GSI status for 10 more years because of the fallouts of Covid-19.

The casino shut down because of the coronavirus, leaving Garcia out of work at a time when the couple was already low on savings. Her husband, who worked in the kitchens of other casinos, also lost one of his jobs, and his hours were cut in the other.

Almost a year later, their situation has barely improved.

After years of working in the food industry, the two have been unable to find new jobs during the crisis, which stifled travel and shuttered hotels and restaurants across the globe.

"This is not our fault, it took us all by surprise," Garcia, 36, said in Spanish. She has applied for about 15 jobs since May. "Our only hope is for our jobs to come back the way we had them.

Workers in the leisure and hospitality industry have fared worse than most during the pandemic and, barring a highly successful vaccine rollout that finally brings COVID-19 to heel, they face bleak prospects for a return to work.

Job losses seen in December, the first since the early months of the pandemic, fell disproportionately on people working in hotels, bars, restaurants and casinos and other businesses forced to retrench when the virus spread.

Leisure and hospitality firms shed

"This is unprecedented," Fed Vice Chair Richard Clarida said on Friday. "We don't have historical episodes to look at. We are very alert to that risk.

The sluggish recovery in hospitality has led to continued struggles for women, Hispanics and low-wage workers - three groups that are over represented in the industry and have been most affected by pandemic-related job losses.

A vulnerable country refers to a nation which is not classified by the World Bank as a highincome or upper-middle income country for three consecutive years.

Also, a country must have ratified 27 core international conventions in the fields of human and labour rights, the environment and good governance.

The GSP Plus is a special incentive arrangement for sustainable development and good governance. It slashes tariffs to zero for vulnerable low and lower-middle-income countries.

Bangladesh has ratified almost all major conventions except for a fundamental convention of the International Labour Organisation's Minimum Age Convention.

In major progress, Bangladesh has amended the labour law, bringing down the threshold of the consent of workers required for the

"The EBA is a such a gift that is quota-free and duty-free access to a country, we have to be sure certain basic human rights and labour are respected while products enter the European Union markets," Teerink said.

"That is why we have this EBA engagement to see where is Bangladesh on trade."

If certain basic principles are not respected, there would be unfair competition, she said.

There will be an important meeting about the improvement on labour rights this year.

She said there was no doubt that Bangladesh has been progressing economically despite the fallouts of the Covid-19 fallouts.

"We are incredibly proud as Bangladesh is going forward to be graduated to be a developing country.

She praised the government's efforts to roll out the stimulus packages for industries.

Bangladesh's economy needs to be diversified, and at this moment, it is very much dependent during the pandemic," she added.

However, she said she was not much aware of the EU's position in this regard.

Many local trade experts have suggested signing a free trade agreement (FTA) with the EU. Responding to this, Teerink said, "At this moment, this is not in the discussion of the DG Trade. Maybe in future, the FTA issue might be discussed."

The issues of responsible business behaviour by retailers and brands of the EU and the lowprice issue of garment items of Bangladesh will be discussed in the next meeting of Sustainability Compact, which was signed between Bangladesh and the bloc in 2013 after the Rana Plaza building collapse.

'Very crucial due diligence issues will be discussed in the meeting as many Bangladeshi garment suppliers have been affected by unusual deferral payments by EU retailers and brands

Bangladesh gets its first fully-automated dairy farm

FROM PAGE B1

The cowsheds were designed using a Swedish model. "Cows feels more comfortable in these sheds and if they are comfortable, milk production will be high," Haq added.

A dairy farm expert from the Netherlands was also appointed.

The farm's processing unit can separate the harmful antibiotics and aflatoxin from the milk, which will be available in 500ml and 1,000ml packs in the market.

'We are going to produce other milk-oriented products, sans milk powder, which will be marketed soon," he said.

At present, the company's daily production target is around 2,000 litres. However, they have been working on a plan to produce 10,000 litres of milk per day.

Momin Ud Dowlah, chief executive officer of Eon Group, termed it a revolutionary step in dairy farming.

Around Tk, 4,000 crores are spent each year to import milk, especially the powdered one. If entrepreneurs across the country come forward, Bangladesh will be a milk exporting country and it is possible to earn huge profits from just this sector, he added.

In the last couple of years, annual milk production has gone up 10 times in the country.

There are 15,00,000 dairy farms across the country. Of them, just six were of a large scale, said Abdul Jabbar Sikdar, director-general of the Department of Livestock Services.

'Per capita milk consumption in the country rose to 175ml, around 4.5ml higher. Such a farm of a high scale would create an opportunity for locals," he added.

Rownak Mahmud, secretary to the ministry, as a special guest, urged all ministry officials in the region to extend their support for the sector.

FROM PAGE B4 "Like other sectors, the steel industry did not witness good times in 2020 as it was tough for the manufacturers to achieve 50 per cent of the sales target by the end of the year," said Manwar Hossain, president of Bangladesh Steel Mills Owners Association

(BSMOA). "Personally, I would be happy to have reached 50 per cent of the target," he added. According to Hossain's estimates, the sector's turnover will likely fall to Tk 33,000

crore this year while the market size was Tk 55,000 crore in 2019.

Total consumption in 2020 was about 3.6 million tonnes while it was around 6 million tonnes in 2019

The manufacturers also faced losses for having to run al lower than their capacities. Most factories had to operate at below 50 per cent production capacity due to low demand, industry insiders said

Besides, the manufacturers are now facing a shortage of raw materials as suppliers could not supply steel scraps when the peak season started in November.

"The steelmakers' losses for the year amounted to around Tk 6,000 crore," Hossain said.

Tapan Sengupta, deputy managing director of Bangladesh Steel Re-Rolling Mills, said the steel sector was connected to the country's overall economy.

The economy faced a serious crisis due to the Covid-19 fallout while a second wave of infections has prevented development works from returning in full swing.

"So, the steel sector will get better when the country's economy will be better," he added.

The government's infrastructure projects account for 35-40 per cent of the total steel consumption in Bangladesh, up from 15 per cent a decade ago.

If a steel factory can run at 60 to 70 per cent capacity, it should be able to maintain a break-even point. Sengupta also said the price could increase further as the price of steel scrap is on the rise.

According to him, scrap is selling at \$480 per tonne now while it was \$270 in April.

"The price of steel scrap rose as China is importing steel whereas the country had exported finished products before the pandemic. If China imports the scrap, nobody can say how much the price will increase," he said.

Manufacturers had to adjust the cost, causing the price to go up. However, the price is still at a tolerable level in Bangladesh compared to other countries, Sengupta added.

DSE app goes haywire amid investor influx

FROM PAGE B4

Steel sector still in a shakeout

So, at first we will not allow investors to trade through mobile phones during that time," Karim said.

The DSE witnessed the decade's highest turnover of Tk 2,546 crore last week. The daily average turnover of the premier bourse was Tk 1,990 crore in the week, which was 37 per cent higher than that of the previous week.

The DSEX, the benchmark index of the DSE, rose 4 per cent to 5,621 points at the end of the week

Kalapara awaits another 1,320MW coal-based power plant Nishanbaria at a cost of Tk 164.61 crore, he

FROM PAGE B1

Construction of another coal-based power plant of the same capacity started in the same area in January 2020.

Of the cost, Tk 869 crore will be spent for land acquisition and development and rehabilitation of 281 families, Md Selim Bhuiyan, executive director for the associated works, told journalists at the project site last week.

A total of 915.74 acres of land have been acquired in Londa, Dhankhali and Islam, was also present.

said. Every 3 paisa per unit of electricity

generated will be deposited in a development fund to improve the area and living standards of its people. Moreover, those with the merit will get job opportunities at the plant, he said.

The Department of Environment issued its clearance for the project in August 2017, he said. The project director, Md Tawfiq

Gojek writes off Pathao investment

In 2018, Gojek Singapore, which holds an 18.67 per cent stake in Pathao through subsidiary Ojek Motor Bangladesh, provided \$13 million in loans to Pathao. That was topped up in 2019, according to Tech in Asia.

The news came as two of Indonesia's tech companies, Gojek and largest Tokopedia, are in discussions over a merger, with a view to make an initial public

FROM PAGE B1

offering, as they gear up to confront the region's biggest tech company, Singapore's Sea, reported Nikkei Asia.

Industry analysts suggest the move was made by Gojek to make its books more appealing for the impending merger or public listing.

Kevin Aluwi, co-CEO and co-founder of Gojek, did not respond to a request for comment by the time this report was filed.



BUSINESS

Steel sector still in a shakeout

Consumption nosedives amid pandemic; situation will improve hand in hand with economy, industry insiders say

JAGARAN CHAKMA

Steel manufacturers registered around 40 per cent less turnover last year compared to 2019 as they were forced to sell finished products at lower prices in the face of low consumption, according to industry insiders.

The millers even had to offer additional commission for the dealers in order to make sure that they had enough liquidity to survive the ongoing coronavirus pandemic.

During the pre-pandemic period, the production cost of 60 grade MS rod stood at about Tk 58,000 per tonne.

"But in the April-June quarter, the millers had to sell it at Tk 50,000 to Tk 52,000 per tonne due to low demand, which prevailed until September-October," said Md Shahidullah, secretary general of Bangladesh Steel Manufacturers Association.

The millers were compelled to sell their finished steel for lower than the production cost in order to ensure liquidity.

Meanwhile, previously imported stocks of raw materials were exhausted after demand picked up in July, when construction on all the government projects resumed, said Shahidullah, also managing director of Metrocem Steel.

Besides, the price of scrap steel and other raw materials used in the industry rose \$100 to \$120 per tonne in the international market due to a disruption in the global supply chain caused by Covid-19.

Millers now import scrap for about Tk 40,000 per tonne while it was Tk 30,000 during the prepandemic era, he added.

Manufacturers need to spend Tk 20,000 per tonne on an average to produce finished products, taking the production cost to Tk 60,000.

Against this backdrop, the manufacturers have no scope to make profit as they are dependent on imported raw materials.

The annual requirement of scrap steel is about 8 million tonnes, of which only 25 per cent is collected locally while the remaining 6 million tonnes is imported.

But despite the price increase, demand is yet to gain momentum, Shahidullah said.

Echoing the same, SM Khorshed Alam, president of the Bangladesh Association of Construction Industry (BACI), said the price of

THE INDUSTRY AT A GLANCE

>> Steel consumption in Bangladesh is worth Tk 55,000 cr a year Consumption fell 60pc in 2020

>> Millers were forced to sell steel below their production cost

>> As per estimates, they incurred losses of Tk 6,000 cr last year Some companies facing capital

shortage

Millers trying to make up for the losses by reducing operating cost

MS rod increased 25 to 30 per cent in November-December last year.

"So, the government should include a provision to adjust the price with the current one in public procurement rules," he added.

Besides, the price could be reduced to a reasonable amount by adjusting tariff, valueadded tax and advance income tax, according to the BACI chief.

Shahriar Jahan Rahat, deputy managing director of KSRM Group, said the steel industry had witnessed sharp growth amid fierce competition during the pre-pandemic period.

The heightened competition was a result of investment without market research and the installation of additional production capacity, which surpassed total consumption in the local market.

Manufacturers also sold their finished products at a great discount in order to make enough money to repay bank loans and keep their factories operational during the two-month "general holiday".

Between March 26 and May 30, the government imposed a complete lockdown of all economic activities, including its development projects, in a bid to curb the spread of Covid-19.

This led to unhealthy competition in the domestic market as everybody wanted to sell off of the annual demand of eight million tonnes. their stocks, Rahat said.

Companies had to offer commissions of up to Tk 1,500 per tonne to their dealers while it was Tk 1,000 to Tk 1,200 per tonne during normal times, he added.

According to the deputy managing director, the industry will need at least three to four years to recover from the losses faced in 2020.

The KSRM plans to set up its own captive power plant to reduce energy and operational costs while also building efficiency within its existing manpower.

It will invest Tk 500 crore to set up the 56 megawatt power plant, Rahat said.

Small-scale steel mills suffered the most from the ongoing crisis due to a lack of orders and subsequent capital shortage.

Annual consumption rose 15 to 20 per cent from 2017 to 2019 while it was 10 per cent per year before that. Rod consumption reached about 6 million tonnes in 2019 while the sector has an installed annual production capacity of about 110 million tonnes.

The steel industry in Bangladesh is worth Tk 55,000 crore.

There are about 40 active manufacturers with combined capacity to produce nine million tonnes of steel a year. Of them, Abul Khair Steel, GPH Steel, BSRM and KSRM meet more than half READ MORE ON B3

GLOBAL BUSINESS

DSE app goes haywire amid investor influx

The bourse to put mobile trading on hold for some time

Ahsan Habib

Stock investors faced problems executing trade through the Dhaka Stock Exchange (DSE) mobile app last week as the system was caving in to participation influxes.

The problem was turning acute in the first and last few minutes of the designated trading period, for which the bourse has decided to keep mobile trading on halt from 10am to 10:30am and 2pm to 2:30pm. This will come into effect from

tomorrow, according to the DSE.

The mobile trading system was designed to execute around 8 lakh trades in six hours but in the last few days it was more than double that, said a DSE official preferring anonymity.

For instance, in the first 50 minutes of one day, around one lakh trades were executed, overwhelming the system, he added.

The DSE launched the app on March 9, 2016 to bring ease to trading of stocks and give a boost to the market.

The app was developed by FlexTrade Systems. Apart from executing buy and sale orders, the app features real time display of market and trading statistics, company and portfolio status, company news and purchase and sale alerts

"I have been facing problems in logging in to the app over the last few days and whenever I did manage to log in, I could not place orders," said stock investor Motahar Hossain Masum.

This is a huge problem in executing trade, he said.

"In the end, though I did manage to ask my stock brokerage house to execute my order, it was not in time for the price I expected," Masum added.

A number of brokerage firms confirmed that their investors faced the same problem and requested to solve it.

Brac EPL Stock Brokerage Manager Md Rasel acknowledged receiving phone calls from investors regarding such problems.

The problems in the DSE mobile app turned acute over the past three to four days. The DSE should fix the problems otherwise investors will lose heart, which may impact the market, Rasel added. "We have already informed our

vendor and we are working on it to bring infrastructural changes," said DSE Chief Technology Officer Md Ziaul Karim.

"We hope to solve the problem in three weeks," he said, adding that the problems were acute in the opening and closing minutes





China to counter 'unjustified'

IMF, citing increased credit

foreign trade and business laws

Reuters, Shanghai

China's Ministry of Commerce on Saturday published new rules for countering "unjustified" laws and restrictions imposed by foreign countries on Chinese companies and citizens, as economic relations between Beijing and Washington deteriorate.

The rules on "unjustified extra-territorial application of foreign legislation" were posted on department's website and established a "working mechanism" to assess the legal implications of such incidents.

According to the notice, a Chinese person or organisation that is restricted by foreign legislation "engaging in normal from economic, trade and related activity with a third State or its citizens," may report it to the commerce department within 30 days.

The commerce department will then assess a case for its potential violation of international law, impact on China's sovereignty



A 3D printed Tik Tok logo is placed on a keyboard in front of US flag in this illustration.

on Chinese citizens. When a legislation, "relevant government departments may provide necessary from

and national security, and impact support", the notice says. The Chinese government might citizen or other organisation also enact "necessary counter-"suffers significant losses" from measures" in response. The new rules non-compliance with foreign come amid an ongoing backlash against various Chinese companies foreign governments,

especially the United States.

Last year Washington, citing national security concerns, imposed restrictions on Huawei Technologies Co Ltd, a telecom and consumer hardware giant, that deprive it of critical components and threaten to cripple its smartphone business.

Social media giants ByteDance also been caught in has Washington's crosshairs, when last autumn the Trump Administration attempted to force it to sell the US division of its popular app TikTok.

The New York Stock Exchange this week said it will delist three telecom companies Chinese following an order from US President Donald Trump in November barring US persons from investing in publicly traded companies Washington deems to be tied to the Chinese military.

The Trump administration is considering adding tech giants Alibaba and Tencent to a blacklist of firms allegedly owned or controlled by the Chinese military, two people familiar with the matter said.

exposure risks, raises reserve target

REUTERS, Washington

The Executive Board of the International Monetary Fund has agreed to raise the medium-term target for the fund's precautionary reserves given a sharp increase in financial risks since 2018, the IMF said on Friday.

The fund's 24 executive directors increased the target to Special Drawing Rights 25 billion, or around \$36 billion, from SDR 20 billion, or \$29 billion, after a regular biannual review conducted at the end of October, the IMF said in a statement.

SDRs are the IMF's own unit of currency. The review, delayed by a few months to permit an assessment of the impact of the COVID-19 pandemic, showed a significant increase in the fund's credit exposure and related risk since the last review in 2018, compounded by the pandemic.

"Credit outstanding nearly has doubled, surge in including a emergency financing without conditionality, and commitments under precautionary arrangements are higher than at the last review," the IMF said in its statement.

It said credit had become more concentrated and scheduled repurchases were larger and more bunched. The current target for precautionary balances of SDR 20 billion was also likely to drop below the indicative range this fiscal year and next.

Given these developments, directors agreed to keep the minimum floor for precautionary balances - which include general and special reserves and a special contingent account - at SDR 15 billion and raise the medium-term target to SDR 25 billion, while continuing to monitor the situation carefully.

The IMF noted that some directors pushed for an even higher target, but did not identify them. It said they agreed to reassess the situation before the next regular review in 2022.

The directors agreed there was no current need to accelerate the pace of reserve accumulation, although a few directors urged consideration of options to do so.

The executive board noted that program design, conditionality, lending policies, and the fund's preferred creditor status also help limit the IMF's risk exposure.



REUTERS/FILE

The International Monetary Fund headquarters building is seen in Washington, US.

US stocks end at records as Biden eyes more stimulus

AFP, New York

Wall Street stock indices closed at records again Friday as anticipation of a new fiscal relief package offset poor December jobs figures.

The Dow Jones Industrial Average climbed 0.2 percent at 31,097.97, its third straight record.

The broad-based S&P 500 gained 0.6 per cent to 3,824.68, while the tech-rich Nasdaq Composite Index jumped 1.0 per cent to 13,201.98 -all-time highs for both indices.

The United States lost 140,000 iobs in December, according to government data, as the worsening coronavirus pandemic undermined the economy's recovery and caused the first loss in employment since April.

But investors took heart as President-elect Joe Biden pledged a wide-ranging fiscal package to support the coronavirus-ravaged

relief flowing to families, small nominees. businesses, including finishing the job of getting people the \$2,000 in in spite of chaos in Washington relief direct payment," Biden said at after supporters of outgoing

US stocks have rallied this week

an event after naming new Cabinet President Donald Trump stormed

the nation's Capitol building in an unsuccessful effort to block Biden's election victory from being confirmed.

Fallout from those events continued to preoccupy lawmakers in Congress as Democrats vow to impeach Trump, but markets have been looking ahead to Biden's inauguration and expectations for more fiscal support.

Among individual companies, Boeing fell 1.3 percent after it agreed Thursday to pay \$2.5 billion in fines, settling a US criminal charge over claims the company defrauded federal regulators overseeing the 737 MAX, which was grounded worldwide following two deadly crashes.

Tesla continued its surge, vaulting 7.8 percent higher in an increase that lifted its market capitalization to around \$835 billion, above that of Facebook.

Tesla market value crosses \$800b for the first time

REUTERS

Shares of Tesla Inc jumped as much as 5.6 per cent on Friday, pushing the electriccar maker's market capitalization to more than \$800 billion for the first time ever and inching closer to the trillion dollar club.

Tesla's stratospheric rally has helped Chief Executive Officer Elon Musk surpass Amazon.com Inc's top boss Jeff Bezos to become the world's richest man, Bloomberg News reported on Thursday.

At today's session high, Musk's 21 per cent stake in the automaker as per Forbes contributes more than \$170 billion to his

net worth, dwarfing the combined market capitalization of General Motors, Ford Motor Co and Fiat Chrysler Automobiles, the three Detroit automakers.

In the previous session, Tesla's market value crossed \$774 billion, making it Wall Street's fifth most valuable company, just behind Google-parent Alphabet Inc and ahead of social media giant Facebook Inc.

The company's fortunes is an anomaly as the 17-year-old automaker has production that is just a fraction of large rivals by sales such as Toyota Motor, Volkswagen and General Motors



REUTERS/FILE

US economy. "We need more direct A Wall Street sign is seen outside the New York Stock exchange.

19THBANGLADESHBUSNESSAVARDS

The Paily Star

AWARDING EXCELLENCE IN BUSINESS SPECIAL SUPPLEMENT • SUNDAY JANUARY 10, 2021, POUSH 26, 1427 BS





Tipu Munshi, commerce minister; Binod Chaudhary, founder of CG Corp Global; Mahfuz Anam, editor and publisher of The Daily Star; Md Miarul Haque, managing director of DHL Worldwide Express (BD), and Nurhayati Abdullah, managing director for emerging markets at DHL Express, attend the 19th Bangladesh Business Awards along with this year's winners: Abdul Muktadir, managing director and chairman of Incepta; Rupali Chowdhury, managing director of Berger Paints Bangladesh; Abul Kashem Md Shirin, managing director of DBBL, and SM Khaled, managing director of Snowtex. For the first time, the leading English daily and the global logistics services company organised their flagship event through a digital platform on December 12 due to the ongoing pandemic.

Businessesthrivedefyingodds

MD FAZLUR RAHMAN

Businesses in South Asia face obstacles, so they need to show additional courage, imagination and determination compared to their peers in business-friendly nations to operate and become successful and Nurhayati Abdullah, managing director of DHL Express Emerging Markets.

The award ceremony had to be moved to the digital platform because of the coronavirus pandemic. It was live-streamed on Facebook

on Facebook. The event began with a tribute to late of Bangladesh for maintaining a higher growth trajectory, reducing poverty, and achieving higher per capita income and literacy.

Also a lawmaker, Chaudhary said businesses in South Asia and emerging economies continued to struggle to keep the operations up and running as business decisions are made based on political considerations.

"Today, when the global economy has plunged into a recession because of the pandemic shock, Bangladesh stands tall among most of the economies and is going to post the highest."

"This has been possible because of



to operate and become succession.

The picture is more or less the same in Bangladesh despite recent improvements in the business climate, evidenced by the country's 168th position on the World Bank's Ease of Doing Business Index.

Defying all odds, businesses soldier on, creating jobs for the burgeoning workforce and contributing to society and the economy.

Two such indomitable individuals and two companies won the 19th Bangladesh Business Awards, an initiative of DHL Express and The Daily Star, on December 12.

Rupali Chowdhury, managing director of Berger Paints Bangladesh, received the award in the Outstanding Woman in the Business category.

Abdul Muktadir, chairman and managing director of Incepta Pharmaceuticals, won the award as the Business Person of the Year.

The Best Financial Institution award went to Dutch-Bangla Bank Ltd and the Enterprise of the Year award to apparel manufacturer and exporter Snowtex Group.

They were recognised in the virtual presence of Tipu Munshi, the commerce minister, Binod Chaudhary, the wealthiest and most successful industrialist in Nepal, Latifur Rahman, one of the founders of The Daily Star and founder chairman of Transcom Group. The successful entrepreneur, known for his ethical business practices, died in July.

During his keynote speech, Binod Chaudhary, an entrepreneur, politician and philanthropist, called Latifur Rahman a great entrepreneur and visionary.

He credited the business community of Bangladesh for the economic performance even during the pandemic when staying afloat is being considered as the biggest dividend.

"I salute all the business leaders of Bangladesh without whom this kind of magnificent performance in terms of what Bangladesh achieved in 2020 would not have been possible."

Bangladesh has clocked more than 3 per cent GDP growth at a time when countries are struggling to preserve what they achieved in the previous years, he said.

Chaudhary is the chairman of CG Corp Global, a Nepalese conglomerate with a portfolio that comprises more than 169 companies.

He said Bangladesh had become a hub for startups, and many of Bangladeshi companies are also active in Nepal.

The billionaire praised the government

"That is the single biggest problem we all struggle with although things are changing in Bangladesh. I have seen Bangladesh grew from strength to strength over the last 30 years."

He said he always felt that doing business in the South Asian environment required an extra degree of imagination, courage and humility to withstand completely uncalled-for pressures.

"I think we are today celebrating that courage, imagination, innovation and that extra degree of "never saying no and never giving up."

He said there are many countries where doing business is like a cakewalk – one doesn't even need to look at the administrative and decision-making processes involving licences and approval.

"In most cases, they are arbitrary in our part of the world. Sometimes, these obstacles serve as an entry barrier. So, I often say: if you can do business in South Asia, you can do business anywhere in the world."

In his speech, Commerce Minister Tipu Munshi said entrepreneurs were taking the economy forward. your resilience, dedication, and our hardworking population."

Md Miarul Haque, managing director of DHL Worldwide Express (BD) Pvt Ltd, said despite all the challenges, business leaders had always found ways to reach their dreams.

"No challenge could stop you, and we are always proud of your achievements."

Mahfuz Anam, editor and publisher of The Daily Star, said each of business icons and awardees of the Bangladesh Business Awards was stories of immense creativity, courage and consistent perseverance.

"By telling their stories, we would like to tell the people of the country about what they can do, inspire them, help them get out of their limited visions, and connect them with people who have broken out of their shells and done new things."

Business leaders play a much bigger role than they are appreciated, he said.

"Business leaders are striving forward despite all obstacles, and nothing exemplifies their capacity than what they have done during the pandemic."

In 2000, DHL Express and The Daily Star introduced the awards to recognise the achievements and positive contributions of business houses and individuals who have not only grown but also contributed to the economic prosperity of Bangladesh.

WINNERS OF THE DHL-THE DAILY STAR BANGLADESH BUSINESS AWARDS-2019

BUSINESS PERSON OF THE YEAR

Abdul Muktadir, managing director and chairman of Incepta

OUTSTANDING WOMAN IN BUSINESS

Rupali Chowdhury, managing director of Berger Paints Bangladesh

BEST FINANCIAL INSTITUTION

Dutch-Bangla Bank Ltd

ENTERPRISE OF THE YEAR Snowtex

Govtcommittedtohelpingbusinessesgrow

SaysCommerceMinisterTipuMunshi

SOHEL PARVEZ

The government is committed to facilitating the growth of business, trade and investment to reach the goal of becoming a developed economy by 2041, Commerce Minister Tipu Munshi said recently.

This will augment successful ventures set up by Bangladesh's business leaders in many areas through their creativity, entrepreneurship, insightful and timely decisions, hard work and good management.

Munshi was addressing the 19th Bangladesh Business Awards last month.

The DHL-The Daily Star has been organising the event since 2000 to honour and recognise businesses and entrepreneurs showcasing the courage to build and expand ventures and contribute to job creation and economic development. This time around, the awards were held virtually owing to the need for social distancing amid the ongoing coronavirus pandemic.

Speaking as chief guest, Munshi said the government took various measures to ease the process of doing business apart from establishing economic zones for planned industrialisation and to give encouragement to foreign and local investors.

Already, the Bangladesh Investment Development Authority (BIDA) has started providing a 'One-Stop Service', designed to serve investors as quickly as possible.

"In view of Bangladesh's glorious graduation from the grouping of the least developed countries in 2024, we are working to retain duty-free market access to our export markets," he said.

In order to encourage entrepreneurship, the parliament passed



an amendment to the company act in November to allow individuals to set up a company by themselves, in other words, a one-person company, he said. Munshi also delineated on

government responses to tackle the

devastating effect on the economy, businesses, income and jobs stemming from the pandemic, which first hit the nation on March 8, 2020. The government had subsequently enforced a two-month general holiday that began on March 26.

"We acted swiftly when the pandemic arrived on the shores of Bangladesh," he said.

Since March, the government has unveiled 21 stimulus packages involving more than Tk 120,000 crore, which is about 4.5 per cent of the country's GDP.

"In April, we brought down the interest rate to a single digit to 9 per cent from 12 per cent, in a relief for the entrepreneurs," said Munshi.

He also said the economy was recovering and was projected to post a 3.8 per cent growth in 2020, the highest in the Asia Pacific region as per the International Monetary Fund.

19THBANGLADESHBUSNESSAWARDS

The Paily Star



Incepta has established well-designed factory to manufacture products of global standards.

BUSINESSPERSONOFTHEYEAR It's all about quality

AHSAN HABIB

The market was not developed, skill workforce was not in abundance in the country and finance was tight, but Abdul Muktadir was unfazed when he decided to set up a pharmaceutical company two decades ago.

His courage stemmed from the growth potential of the industry in line with an economy ready to embark on higher GDP growth and the determination to deliver highquality medicines that are available in developed markets but not in Bangladesh.

"Uniqueness and quality are key to success for entrepreneurs. These have been the two pillars of our success," said Muktadir, managing director and chairman of Incepta

Set up in 1999, Incepta Pharmaceuticals became the second-largest drug-maker in Bangladesh in just eight years, a rare feat for a company in a small market with many competing companies.

"Doctors and healthcare providers and consumers welcomed the company from the very beginning. We have always focused on the products that are important for the people but are not available in the market. This helped us

grow steadily. The annual turnover for the company stood at Tk 2,755 So far, Incepta has rolled out about 175 new generic

drugs, which were not included in the portfolio of other drug-makers

The company's factory and products were all designed in the model of international standard. "We have done everything possible to maintain product

quality at global standard," Muktadir sai "When we found that some of our products were

grabbing the market very fast, we analysed the reason and found that its quality is far better than competitors." For instance, some of its products are being sold around 4 lakh units per month, way higher than 10,000 to 11,000

units of sales clocked by its nearest competitors. In the late 1990s, Bangladesh's economy started to post growth of more than 5 per cent. This led Muktadir, then the

chief operating officer of Beximco Pharmaceuticals, to be convinced about the potential of more companies. Subsequently, he decided to form a company and talked to many others to forge a partnership. In the end, the best

match came from Impress Group, which has businesses in garments and media. Entrepreneurs of Impress Group were his friends from his time at the University of Dhaka where he studied

pharmacy "So, before launching the venture, I felt better and comfortable with them," Muktadir said.

According to the entrepreneur, the main hurdle faced by entrepreneurs is accommodating the right people in the right place.

"When a company begins its journey, the hurdle gets even tougher because efficient people don't want to join a new company

Incepta faced the same difficulty. It received a blow when two of its top officials, who were heading up the production and marketing teams, were hired by

competitors. "We were in a growing position, but suddenly things became very difficult.

Muktadir and his wife Hasneen Muktadir doubled down their efforts. He went to expand the market share while his wife worked both as a pharmacist in the factory and a manager in the head office to put the company on a firm footing.

She took care of the whole business strongly with daily long hours of work for eight or nine months. "Family support is crucial for an entrepreneur,"

Muktadir said Mobilising funds were not easy for Incepta as well. It received sufficient bank loans after three years of its

successful journey and becoming a familiar name in the pharmaceutical fraternity National Bank was the first lender to have extended loans to it thanks to the involvement of Impress Group.

Mutual Trust Bank and HSBC followed suit. "When we became a good borrower, others came to

us," Muktadir said. Since then, the company has had no problems in securing bank loans. Muktadir also talked about the challenges Bangladesh's pharmaceuticals industry is going to face in the coming

The 2015 decision on the Trade-Related Aspects of Intellectual Property Rights of the World Trade Organisation says a least-developed country will no longer enjoy the patent waiver if it ceases to be an LDC prior to the chemists, engineers and doctors have joined the industry

expiry of the transition period. This means that Bangladesh will not benefit from the pharmaceutical waiver once it graduates out of the LDC group in 2024, although the waiver has been granted until 2032

"New products will no longer be available at a lower cost because of the patent protection," Muktadir said.



Managing Director and Chairman of Incepta



Uniqueness and quality are key to success for entrepreneurs. These have been the two pillars of our success

PHOTO: INCEPTA

For instance, people in Bangladesh buy the medicines to treat Hepatitis C spending just \$5-7, but it may cost them \$1,000

'We will talk to the government to register all new products so that we can supply the medicines at a lower cost for at least the next five to six years.

"But people will have to pay higher prices for the new medicines after five to six years. By this time, peoples' income will grow, so most people will be able to afford it." If local drug companies ramp up production facilities

to produce medicines based on their research, they will be able to supply medicines at a lower cost. "Our export will not be affected as we ship only generic

medicines," he said. Muktadir sought the government's assistance to help the industry reach its potential.

When it comes to foreign currency rules and trade policy, the country is much conservative. "We face

challenges during international trade."

He said scientific information is regularly updated by international organisations. "We have to buy books on a regular basis to remain updated." The technical guidelines are valued at \$600 to \$1,200 and are purchased using credit cards. But, the Bangladesh

Bank has ordered that one can't spend more than \$300 to buy books online in a single transaction. "So, we need to take several approvals to buy the

books," said Muktadir, who studied industrial pharmacy at the Long Island University in the US. He called for policy support on import of solvents, acids, alkali and other reagents to grow the API industry.

"We will certainly set up a robust API industry. The business of pharmaceutical companies fell by 30

to 35 per cent because of the coronavirus pandemic. The major blow came during the April-June period, the peak of the pandemic in Bangladesh. "People were confined to homes and did not visit

doctors. Our sales were largely limited to fever, cold and sanitisation-related products. Employees gave unprecedented support during the

pandemic, so Bangladesh did not see any disruption in drug supply, Muktadir said. We continued to export during the pandemic that

brightened our reputation. We hope we will bounce back once the pandemic is over. Muktadir is bullish about the potential of the industry.

There is no pharmaceutical industry in most of the economies that are at the similar stage of development like in Bangladesh. Some developed countries are dependent on imported drugs. "We will continue our export after meeting the local

demand. So, the industry will continue to grow in the foreseeable period. For us, the sky is the limit." The pharmaceutical industry is based on skill and knowledge. In the last 30 years, many pharmacists, and have contributed with their skills.

"Our industry is now strengthening its capacities to make active pharmaceutical ingredients. As we are making basic raw materials along with final products, we will be able to compete with other countries." Incepta exports medicines to 67 countries and employs

about 10,000 people.

OUTSTANDINGWOMANINBUSINESS Leadingthewaywithresolve

KHONDOKER MD SHOYEB

If women want their voices to be heard and supersede all the impediments that come their way, they have to be confident enough to express themselves articulately

Confidence grows only in those who continuously learn new skills, sharpen their existing ones and stay well-aware of the innovations and changes that are happening not only within the country but also across the globe.

Now, anything a woman aspires to learn is available at her fingertips. Alongside reading materials on management and other relevant subjects, browsing online articles, blogs, and social media content are indispensable tools for a woman to stay ahead of the competition.

This is what Rupali Chowdhury, managing director of Berger Paints Bangladesh, believes a woman needs to become successful.

She shed light on different phases of her life and career while talking to The Daily Star after receiving the "Outstanding Woman in Business -2019" award at the 19th DHL-Daily Star Bangladesh Business Awards 2019

She credited her successful career to the strong foundation she built during her childhood. "I was raised in a small town in Chattogram called Patiya. In the post-liberation period, a renaissance was going on in Bangladesh, and I also felt its effect," she said

Chowdhury emphasised on extra-curricular activities while growing up

"That period of my life taught me how to break the shackles and prejudices. My extremely supportive mother, Shalinata Chowdhury, also encouraged me to explore my true potential.

Rupali Chowdhury strongly believes people who remain engrossed with cultural and other extracurricular activities in their childhood eventually excel in life

"At our home, we had access to an eclectic collection of books. We actually inherited the habit of reading different types of books from our father, the late Priyadarshan Chowdhury, who was a doctor by profession, was an avid reader and subscribed to foreign magazines, including Newsweek, Times, Readers' Digest and Desh."

"The cultural activities I was involved in helped me know new people, constantly grow, become compassionate, and hone my interpersonal skills."

After completing honours in chemistry from Chattogram University, Chowdhury did her MBA from the Institute of Business Administration under Dhaka University

"My brother Shyamal Bikash Chowdhury and my husband Abdul Haque inspired me to complete the MBA programme. I believe that was a turning point in my career. That MBA programme really helped me learn how to be successful in the business world."

She started her career with a Swiss multinational pharmaceutical and chemical company called Ciba Geigy (Bangladesh) in 1984. She moved to the port city of Bata Shoe Company (Bangladesh) and Linde after marriage and joined Berger Paints in 1990 as a planning manager

She worked in various departments of the multinational company, including marketing, sales, distribution, planning and systems in different supervisory capacities, which made her one of the finest leaders not only in the paint industry but also all other sectors in the country.

The entry to the corporate world was not smooth, she said. "Once you start working, people will only see how

well you can deal with critical situations. Gender doesn't get that much focus then." She became the director for operations of Berger

Paints in 2004 and managing director in 2008. Chowdhury served the Foreign Investors' Chamber of Commerce and Industry as president for two terms

(2013-2015 and 2015-2017) and was elected again for the 2019-21 term Berger reached several milestones under her

leadership, including the formation of two international joint ventures -- Berger Becker Bangladesh in 2012 and Berger Fosroc in 2018.

During her tenure, Berger has diversified to a number of business segments, including adhesives, textile emulsions and printing ink, brought new technologies to the industry and launched environment-friendly, lead-free and odourless paints.

She considers people management skills along with functional expertise as the fundamentals of her leadership strengths.



Rupali Chowdhury Managing Director of Berger Paints Bangladesh

people will only see how well you can deal with critical situations. Gender doesn't get that much focus then

"I wanted to lead Berger by building an organisational structure based on meritocracy." Chowdhury said her parents, siblings, husband and

in-laws had played a vital role in her path to glory. "Credit also goes to my colleagues and stakeholders in the companies for their splendid support. I want to express my gratitude to our former managing director Masih-Ul-Karim and our former regional director KR Das

She said she is also indebted to the company's board of directors and majority shareholders, who gave her the opportunity to work in different capacities.

"I prefer women to be self-dependent first before getting married," said Chowdhury, also the chairman and managing director of Jenson & Nicholson (Bangladesh), a subsidiary of Berger Paints Bangladesh.

What surprises Chowdhury the most is the absence of women in the top positions in the financial sector. Many women are now working in the top posts in multinational companies, but heartbreakingly, many of

them might have to give up the job for family reasons just before taking the leadership roles, she said. For a successful company, the leaders should believe in putting the right person in the right place, said the philanthropist, who is also an independent director

Bangladesh. The seasoned corporate leader said she now wants to give back to society by working with the regulatory bodies and global entities to increase foreign nvestment in Bangladesh

As the number one company in the paint industry, Berger Paints Bangladesh has been consistently trying to diversify its product range, she said. 2020 had been a tough period for Berger Paints

Bangladesh due to the Covid-19 outbreak. The deadly coronavirus slashed the company's sales by almost 50 per cent in the April-June quarter to Tk

228.5 crore from the previous quarter. Chowdhury emerged as a great leader and led the company to provide its painters with over Tk 1.75 crore to help them recover fast from the fallouts of the pandemic.

She also made it possible for Berger Paints Bangladesh to achieve 81 per cent of last year's sales in the April-September period of 2020. Chowdhury thanked The Daily Star and DHL Express Bangladesh for selecting her for the Outstanding

Woman in Business award. "Any recognition is a matter of great joy. I am delighted to receive the award. I believe that the award will encourage other women to do better in life," she said

"But I don't consider myself as a finished product. I consider myself a work in progress. This award is going to inspire me to move further beyond, inspire Bangladeshi people and create jobs."



Rupali Chowdhury has helped every entity she has been associated with to achieve new heights of success.

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Once you start working,

BESTFINANCIALINSTITUTION Atrailblazerinbanking

AKM ZAMIR UDDIN

Dutch-Bangla Bank has become a pioneer in introducing both digital banking means and financial inclusion programmes in order to cater financial services to both tech-savvy youths and underprivileged people. The bank has never sought instant profit from its banking businesses, rather it had given efforts to the untapped arenas in advances to attract commoners to the banking system, Abul Kashem Md Shirin, managing

director of DBBL, told The Daily Star in an interview recently Dutch-Bangla was the first among local banks to introduce automated teller machine (ATM) service in

Bangladesh in 2004 The lender has built the largest ATM network, setting up around 5,000 units from rural to urban areas. Fast track, which is comprised of a bunch of ATMs, has

been set up by DBBL in every upazila, giving a boost to the country's financial inclusion. The fast track offers clients the opportunity to withdraw

and deposit money, open new account, collect bank statement and secure many other financial facilities. DBBL is also the pioneer in rolling out debit card in 2004.

The lender has so far provided nearly 80 lakh debit cards, becoming the largest card issuer among local banks. EMV chip-based debit card was also issued by the lender for the first time in the country in 2008.

EMV chip technology is the latest global standard for card payments in order to secure the clients' information. EMV is an acronym for Europay, Mastercard and Visa,

who developed this technology. The lender is also a pioneer in introducing e-commerce in 2010 among banks when the digital platform was

largely absent in the country. Initially, it invested Tk 12 crore to roll out the service, but now it is earning huge return from the business. In the arena of mobile financial services, the lender is also a torchbearer by embracing the branchless and digital

banking model in 2011. A tremendous success has been bagged by the lender in the field of agent banking as well.

DBBL, which started the digital banking operation two and a half years ago, is the second lender among banks to start the live operation of banking module. The bank has already set up 4,500 agent outlets, the

highest in terms of volume of the shops among the lenders that have had the digital banking window. Clients now settle financial transaction to the tune of Tk 400 crore per day through agent banking of DBBL.

The majority of outlets have been set up in the remotest part of the country such that the unbanked people get financial services in an easy manner. The bank rolled out NexusPay - a mobile application two years ago and 36 lakh clients have already embraced

the digital mean. Clients have so far opened 3 crore accounts with the bank riding on its financial inclusion programmes and

digital banking services. The lender, which commenced its banking operation in 996, now manages a large number of accounts by way of using the automated banking tools.

The tremendous success in different banking operations achieved by the bank helped it bag the DHL-The Daily Star Bangladesh Business Awards in 2019 in the category of the best financial institution.

The lender also got the same award in 2006 due to its immense effort to materialise automation process in its banking operation Shirin said that DBBL has recently rolled out a number

of banking programmes, which are not considered as profitable ventures at this moment DBBL clients, who are using NexusPay, are now

allowed to use fast-track lanes of five bridges by way of giving toll digitally. Only DBBL among banks now provides such service

to its clients and it will also try to add other bridges in

The bank is now trying to ink agreements with the owners of petrol pumps such that drivers can refill fuel tank on their own responsibility by way of swiping debit or credit card.

DBBL has already started a pilot project with a petrol pump in Dhaka city in order to popularize the services.

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019



Abul Kashem Md Shirin Managing Director of DBBL

> The bank has never sought instant profit from its banking businesses, rather it had given efforts to the untapped arenas in advances to attract commoners to the banking system

"But owners of petrol pumps are showing reluctance to adopt the automated service. But, all pumps will have to accept the digital means if they want their businesses to survive in the days to come," Shirin said.

The lender will also operate the ticketing system of Dhaka Metro Rail project. Commuters will have to collect a prepaid card from the

bank to use the rail. They will recharge the card for the purpose of travelling

from one spot to another by metro rail. DBBL's outstanding performance in the digital banking arena helped it win the tender to cater the service. Shirin thinks the bank has gone forward a lot since 2006 when it achieved the DHL-The Daily Bangladesh

Business Awards The number of branches stood at 195 at the end of last

year in contrast to 30 in 2006. But, the bank now no plans to expand its branch banking, rather it has adopted branchless banking by way

of introducing diversified digital banking model. As much as 80 per cent of deposits were mobilised by the bank in the form of fixed deposit receipts in 200 and the rest was kept in the current account and savings account (CASA)

But, the structure of the deposits at the bank is now completely reversed, meaning that its cost of fund has decreased to a large extent.

A CASA account pays no interest—or, in some cases, low interest—on the current account and an aboveaverage return on the savings portion.

Based on its extraordinary financial services, the bank now sees returns on those initiatives.

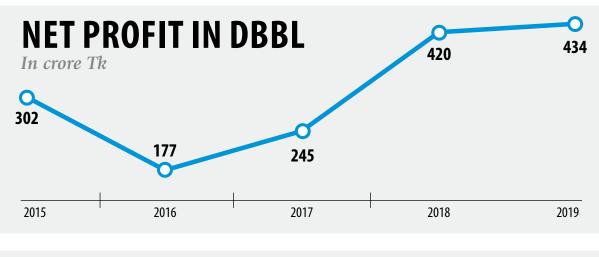
The bank's net profit stood at Tk 434 crore in 2019, up from Tk 420 crore the year before. The bank has recruited 10,000 employees to operate its

banking operation. In addition, it has appointed more than 10,000

employees through the third party. This means the bank has a total of 20,000 employees, which is one of the largest human resource volumes

among lenders. The lender has also been giving emphasis to corporate social responsibility programme for years.

It has so far donated Tk 900 crore, which is the highest amount given by a company in the private sector.







Honesty has played a vital role for Snowtex to achieve consistent growth in apparel business.

ENTERPRISEOFTHEYEAR Asnowballingventure

MAHMUDUL HASAN

SM Khaled, managing director of apparel exporter Snowtex Group, has always abided by two things in life: honesty and commitmen

These virtues, in his words, prompted him to take up a seven-day walk from Dhaka to Chattogram in his teenage years with seven schooltime friends as part of an antismoking campaign, which eventually got him a certificate right from the then president himself. These principles also paid great dividends later in a

career in apparel manufacturing. After short stints at a garment factory and buying houses and three nearly botched attempts at forging partnerships, he established Snowtex in 1998 to supply

accessories and trims to local clothing manufacturers. "At first, Snowtex had one employee...and I used my home as an office. However, we gained limited success and started our own buying house and getting small orders," said Khaled.

In 2000, Snowtex got some orders from Berne Apparel, unlocking a mystery box of astronomical growth and success. Three years on, the US clothing brand made a partnership offer to establish a factory.

"In a few years Snowtex earned a few crore taka but it was not enough to establish a garment factory on our own," Khaled. "But impressed with Snowtex's commitment and

quality of products, Berne helped us with money to establish our first factory, Snowtex Apparels, in 2004," he

And this partnership led to the group owning three more factories, employing 16,000 people and generating an annual turnover of \$250 million.

The second factory, Cut N Sew Ltd, was also established jointly with the Berne in 2009 in response to growing work orders.

Adopting modern, green and sustainable manufacturing concepts, Snowtex Outerwear was founded in 2014. Then came the group's wholly owned Snowtex Sportswear in 2019.

Products now range from a variety of jackets, purposebased wear, vests, overalls, coveralls and bottoms. The company lists some 50 countries as export destinations and buyers such as Decathlon. Columbia

Dedicated to the task is an 11.50 lakh square-feet production floor sitting on over 20 acres of land in Dhamrai making use of 11,000 machines in 180 production lines.

A 2D and 3D computer-aided design section collaborates in cutting, printing, embroidery, welting, sewing and finishing, all with other technologically advanced machinery

To ensure shipments make it out smooth, the company has its own inspection, clearing and forwarding (C&F) firm and logistics support

employees. "We never paid January's salary in February (till date)," he said.

He said his very first three employees were still there alongside a majority of his first factory's 800 staff. His employees view the company as an extension of their own family, he said.

respectful, paying salaries on time and sharing company problems have been brought into practice. Establishing his two Dhamrai factories necessitated

loans of a few hundred crore taka. "We never missed any deadline in repayment of loans. Snowtex still does business with the same bank with which it started dealing in 2004 and it's our only bank," said Khaled

"We don't have to go to the bank and ask for anything because of the on-time payments. The bank itself wants to give us money and support. I have visited the bank only four or five times in the past 16 to 17 years," he added. Snowtex Outerwear, a LEED (Leadership in Energy and

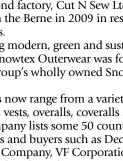
Environmental Design), has been certified as a "Green Factory" by United States Green Building Council. Adopting eco-friendly manufacturing principles, Snowtex uses a state-of-the-art 290kW rooftop

photovoltaic power station, reducing its carbon emissions by approximately 85 per cent or 970 kilogrammes a day. Other machinery in use reduce electricity consumption by up to 56 per cent annually.

"Every member is entitled to our medical care centre, day care centre for children, free lunch, attendance bonus, zero defect operator reward, maternity benefits, reward for best line, support for new employees, sanitary napkin, skill development training, sports and co-curriculum activity," said Khaled.

The company identifies employees suffering mental stress at the workplace utilising a happiness survey machine that makes the assessment through a couple of

simple questions. It received "Occupational Health & Safety Good



Sportswear Company, VF Corporation and BESTSELLER.

in 2010.

Khaled also credited his success to trustworthy

Treating each employee well, providing privileges, being



SM Khaled Managing Director of Snowtex



Practice Award-2017" from the Ministry of Labour and Emplovmer SaRa Lifestyle Earmarked for Future

At first glance Khaled seems a bit taciturn, but according to his associates he is proactive in command and has deep nsight about the garment industry around the world, helping him to adopt transformations. True to this, Snowtex launched retail clothing brand

SaRa Lifestyle in 2018. Khaled said France had garment factories in the thousands about 40 years ago which eventually shut down. In the past 20 years, many Taiwanese factories gradually shifted to China, when the sector was booming

Now, China's garments factories are slowly closing down and moving to Bangladesh and other countries. Many of Snowtex's buyers once had garment factories but they are now only clothing brands. Had this shift not been adopted, they would have gone out of business. Keeping this in mind SaRa Lifestyle has been launched to provide quality products at low prices. It has witnessed 100 per cent annual growth and now has five outlets while another five were due by 2021.

"Our next plan is to establish SaRa as a multinational clothing brand and roll out its stores across the globe," added Khaled, who worked as a journalist at an English daily during his student life and worked at Bishwa Sahitya Kendra for several months after graduating from the University of Dhaka.

Fighting the Pathogen Snowtex, like its peers, started feeling the pandemic's pinch since mid-January last year, when importing accessories from China turned difficult. "We know that gloomy days are ahead," said Khaled.

.. buyers were cancelling orders. One turned bankrupt and faced a Tk 20 crore liability. A few months later the orders rebounded. But it will be much less than the profit we were supposed to make this year," he said. However, the company pivoted to making face masks

and personal protective equipment (PPE). "After March, PPEs became the most sought-after product and there is a scarcity of it everywhere," he said. "Then we saw Marks & Spencer, Buet and BGMEA trying to make PPEs. We saw that we have all the machinery and raw materials that they were using to make it," he said. Snowtex diverted 100 operators into making PPEs

during the lockdown. It gave away 17,000 PPEs worth Tk 1.36 crore in late March and beginning of April among hospitals, doctors, media houses and others in the frontline. Snowtex has tested 10 types of fabric combinations to

attain quality face masks. One reached an effectiveness of 72 per cent whereas most in the local market provide 20 per cent protection. It has so far sold over 2 lakh face masks in the local

market and exported 2.10 million pieces. Now it has come about a three-layer washable mask providing 86 per cent protection against pathogens.

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The Daily Star

AWARDING EXCELLENCE IN BUSINESS SPECIAL SUPPLEMENT • SUNDAY JANUARY 10, 2021, POUSH 26, 1427 BS



BangladeshaninspirationforSouth Asian peers

Says Nepalese billionaire Binod Chaudhary

REFAYET ULLAH MIRDHA

With rising economic growth over the last few decades, Bangladesh has become a start-up hub where businesses have reached a new height, according to Binod Chaudhary, founder of CG Corp Global.

"The country has very popular e-commerce initiatives like Pathao, Daraz and bKash and I would like to congratulate the innovators of these great ideas because they have become a tool of people's lives," said the lone Nepalese billionaire.

They had a meaningful impact on addressing people's needs amidst the ongoing coronavirus pandemic, Chaudhary added.

The seasoned business tycoon similarly praised the local garment industry, highlighting that it was the world's second largest supplier after China.

The garment sector makes up 11 per cent of the country's GDP and employs about 4.4 million people.

Although Nepal and Bangladesh took to manufacturing clothes about four decades ago, the latter was able to showcase its strength thanks to entrepreneurial resilience and government support.

Besides, with the global supply chain relocating away from China, Bangladesh has a big opportunity to step forward and be an example for its South Asian peers.

Chaudhary said his journey had not been easy either but 20 years' hardship resulted in CG Corp Global, which comprises over 169 companies and 79 brands in 24 countries.

"I moved forward with the belief that hospitality is the key to success and entered the big hotel group Taj. Today, I have investments in 134 hotels around the globe," he said.

Instant noodle brand Wai Wai was another important propagator, claiming almost 30 per cent of the Indian market and spreading out around the globe.

"We are honoured to cover 2.6 per cent of the global noodle market share with 2.8 billion packets sold per annum," he said.

Chaudhary was addressing the 19th edition of Bangladesh Business Awards, an initiative of DHL Express and The Daily Star, on December 12, 2020.

The industrialist spoke of the severe bureaucratic and political challenges of doing business in South Asia.

"If you can do business in South Asia, you can do business anywhere in the world," he said



over the years.

Chaudhary also found it inspiring to read from various sources that the Bangladesh economy was of the likes of China's in terms of quickest revival from the Covid-19 fallouts in Asia.

International Monetary Fund predicted China's GDP growth amidst the pandemic to be 1.9 per cent while that of Bangladesh 3.9 per cent.

With a GDP per capita income of \$2,000, the Bangladesh economy is inspirational for the world, including South Asia.

The country maintained an impressive economic growth while human and business development progressed simultaneously. Poverty dropped by nearly a third, joined by increased life expectancy, literacy and per capita food intake.

Entrepreneurship is all about dreaming, superb courage and doing things differently, Chaudhary said.

Chaudhary Group started off as a traditional family business some 140 years ago.

Over the past 30 years, Chaudhary established not only business ties but also personal ones in Bangladesh.

He particularly recalled late Latifur Rahman, former chairman and CEO of Transcom Group, with whom he worked in different capacities to shape businesses in South Asia.

The pandemic created a lot of business opportunities, including a boom in online business. So Bangladesh can exploit these start-ups, especially in e-commerce.

"The only way to keep moving forward is to have a vision and find out how to reach that vision while believing that the sky's the limit," he said.

"When I first started, it was not easy to do business in Nepal," said Chaudhary. Major hurdles included ambiguous rules and laws, closed societies, strict foreign exchange regulations and political regimes.

"But I still followed my heart and tried to find the solution to each problem and found the legal way of doing international business without violating any laws of the country," he added.

"Bangladesh is a home away from home for me. I have been intimately touched by this country as I have many good friends out here," he said.

"The country has given me immense knowledge and friends and I would like to take this opportunity to thank them for enduring a true friendship from this platform," the industrialist said.

On choosing to invest in Bangladesh, Chaudhury cites four reasons – its growth rate, large population, consumer spending habits and suitable government policies.

"Most importantly though, I love the country and its people so my investment is more than money," Chaudhary said.

"In the coming days, the definition of life will be re-defined as will our priorities and I am with you in this process of change," Chaudhary

\$150bexportopportunity awaits Bangladesh SaysMdMiarulHaque,managingdirectorof

DHL Worldwide Express (BD)

MD FAZLUR RAHMAN

Bangladesh needs to use the growing e-commerce market and improve the operational efficiency of public and private sectors to seize the opportunities in the global trade, said an industry executive.

Md Miarul Haque, managing director of DHL Worldwide Express (BD) Pvt Ltd, said producers get only around 20 per cent of maximum retail price (MRP).

"But if they can reach out directly to consumers through e-commerce, the same \$30 billion of exports can potentially grow to \$150 billion."

Bangladesh is ranked 176th out of 190 countries in cross-border trade, and is already exporting products worth about \$40 billion.

"Imagine how much we can grow if we improve to a two-digit ranking. We just need some heroes like you to dream this again," he said at the Bangladesh Business Awards on December 12.

Two of the mega trends that are shaping lives are digitalisation and e-commerce, and they complement each other, he said.

Digitalisation provides the backbone infrastructure that is driving the global change in shopping behaviour, and the enormous growth and potential of the e-commerce

market is again driving further digitalisation to

address the scale. With digitalisation, global trade is now being disrupted and reshaped. About 1.6 billion online shoppers using 16 billion online devices are changing the world every second. And to

online shoppers using 16 billion online devices are changing the world every second. And to understand the scale of the revolution, one has to take a look at the numbers around Alibaba's Single's Day. Alibaba celebrated the biggest online shopping festival in the world last year for nearly

shopping festival in the world last year for nearly two weeks, and the outcome was \$74.1 billion in sales against \$38.4 billion a year ago and the revenue of just two weeks is even bigger than the annual revenue of many global companies.

"This is how the revolution of online shopping has led to over \$4 trillion global e-commerce market today. That's the scale of this market, and it is growing consistently," Haque said.

Since online retail represents only around 14 per cent of the traditional retail market, it means there is a lot more potential to continue this disruption and grow further, he said.

The size of the domestic e-commerce market in Bangladesh is around \$1.5 billion. However, the global cross-border e-commerce market is around a trillion dollars, Haque said.

"This could mean a significant source of potential export earnings, diversification for the country's industries, connecting thousands of SMEs and micro-enterprises to customers around the world, and producers reaching out to more than 7 billion people rather than just 170 million people of Bangladesh."

Haque said he dreamt of a regulatory infrastructure where delivery of shipments to recipients would only be a matter of hours after arrival in Dhaka, instead of days.

"These delays may lead to billions of dollars of missed opportunities. I dream of that day when we will truly see paperless clearance so that we can avoid printing millions of



while praising Bangladesh's economic success

opportunities as it has already become a hub for added.

pages as hardcopy cl

pages as hardcopy clearance documents."

PAST WINNERS OF BANGLADESH BUSINESS AWARDS

YEAR	ENTERPRISE OF THE YEAR	BUSINESSPERSON OF THE YEAR	OUTSTANDING WOMAN IN BUSINESS	SPECIAL ACHIEVEMENT	BEST JOINT VENTURE	BEST FINANCIAL INSTITUTION	LIFELONG ACHIEVEMENT	LIFETIME Contribution Award
2000	Concord Engineers and Construction Ltd, SM Kamaluddin, Managing Director Rahimafrooz (Bangladesh) Ltd, Feroz Rahim, Managing Director	Samson H Chowdhury Chairman, Square Group	Salina Akhter, Proprietor, Aakor					
2001	Otobi Ltd, Nitin Kundu, Chairman	Anisur Rahman Sinha, Chairman, Opex Group	Rehana Kashem, Proprietor, Satraang					
2002	Micro Electronics Ltd, Hasina Doula, Managing Director	Syed Manzur Elahi, Chairman, Apex Group	Geeteara Safiya Choudhury, Chairman, Adcomm Ltd		Ola Ree, Managing Director, Grameenphone Ltd			
2003	M M Ispahani Ltd, Mirza Ali Behrouze Ispahani, Chairman	Mohammad Mizanur Rahman, Chairman, PHP Group	Monjulika Chakma, Proprietor, Bain Textiles		Shafiq Uz Zaman, Managing Director, Coats Bangladesh Ltd			
2004	Incepta Pharmaceuticals Ltd, Abdul Muktadir, Managing Director	Kazi Zaheedul Hasan, Managing Director, Kazi Farms Group	Selina Quader, Proprietor, Agroconcern	Sanjiv Mehta, Chairman & Managing Director, Unilever Bangladesh Ltd				
2005	BRB Cables Industries Ltd, Md Mozibar Rahman, Chairman	Fazlur Rahman, Chairman, City Group of Industries	Hasina Newaaz, Proprietor, Orchid Printers	Kihak Sung, Chairman, Youngone Group Bangladesh				
2006	ACME Laboratories Ltd, Mizanur Rahman Sinha, Managing Director	Md Nasir Uddin, Chairman, Pacific Jeans Ltd	Jinet Fatema, Proprietor, Jahan Metals Ltd			Dutch Bangla Bank Ltd, Md Yeasin Ali, Managing Director	T	
2007	Bengal Plastic Industries Ltd, Morshed Alam, Chairman	KM Rezaul Hasanat, Chairman & Managing Director, Viyellatex Group	Nilufar Farooq, Proprietor, Ikebana				Att	
2008	Meghna Group, Mizanur Rahman Bhuiyan, Chairman	Abdul Monem, Chairman & Managing Director, Abdul Monem Ltd	Sabrina Islam, CEO, Reflections			Brac Bank Ltd, Muhammad A (Rumee) Ali, Chairman		
2009	Square Pharmaceuticals Ltd, Tapan Chowdhury, Managing Director	Md Saiful Islam, Chairman, Western Marine Shipyard Ltd	Kaniz Almas Khan, Managing Director, Persona Hair and Beauty Ltd			Pubali Bank Ltd, Helal Ahmed Chowdhury, Managing Director	Nasir A Choudhury, Managing Director, Green Delta Insurance Company	
2010	BSRM Group, Alihussain Akberali, FCA, Chairman	Major General (Retd) Amjad Khan Chowdhury, CEO, PRAN-RFL Group	Tanya Tazeen Karim, Architect & Co-founder, Tanya Karim NR Khan & Associates			Eastern Bank Ltd, Ali Reza Iftekhar, CEO & Managing Director	Md Matiul Islam, Chairman, IIDFC	
2011	Advanced Chemical Industries Ltd, M Anis Ud Dowla, Chairman	Anwar Hossain, Chairman, Anwar Group of Industries	Sharmin Hossain, Chairman, Fresh and Safe Agro Ltd			Prime Bank Ltd, Md Ehsan Khasru, Managing Director	Mahbubur Rahman, President of International Chamber of Commerce, Bangladesh	Late MA Samad, Bangladesh General Insurance Company
2012	DBL Group, Abdul Wahed, Chairman	Nasir Uddin Biswas, Chairman, Nasir Group of Industries	Masuda Islam, Chairman, Protina Home Made Foods			IDLC Finance Ltd, Selim RF Hussain Managing Director & CEO		
2013	Habib Group, Yasin Ali, Managing Director		Tania Wahab, Managing Partner, Karigar			Delta Brac Housing Finance Corporation, Quazi M Shariful Ala, Managing Director		Laila Rahman Kabir, Kedarpur Tea Co
2014	Walton Group, SM Mahbubul Alam, Director	Muhammed Aziz Khan, Chairman, Summit Group	Rubana Huq, Managing Director, Mohammadi Group			Mutual Trust Bank, An <mark>is A Khan,</mark> Managing Director		
2016	Meghna Group, Mostafa Kamal, Chairman	Engineer Kutubuddin Ahmed, Chairperson, Envoy Group	Luna Shamsuddoha, Founder & Chairman, Dohatech New Media			The City Bank Ltd, Mohammed Shoeb, Chairman	Harunar Rashid Khan, Chairman, Monno Group	
2017	Renata Limited, Kaiser Kabir, Managing Director	M Anis Ud Dowla, Chairman, ACI Group	Afsana Asif Shoma, Managing Partner, Asix			Pioneer Insurance Company Ltd, Tapan Chowdhury, Chairman		
2018	Runner Group Hafizur Rahman Khan, Chairman	Azam J Chowdhury Chariman, East Coast Group	Quamrun Nahar Zahir Ananta Apparels Limited			IPDC Finance Limited Mominul Islam - Managing Director & CEO		