

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.48%	▲ 2.53%	\$1,859.88	\$55.51	▲ 0.50%	▲ 0.09%	▼ 0.23%	▲ 2.18%	BUY TK 83.95	100.93	112.63	12.78
5,861.02	10,299.77	(per ounce)	(per barrel)	49,517.11	28,164.34	2,977.17	3,608.34	SELL TK 84.95	104.73	116.43	13.44

ব্যাংক অ্যাকাউন্ট খুলুন এবার মোবাইলে

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Star BUSINESS

DHAKA WEDNESDAY JANUARY 13, 2021, POUISH 29, 1427 BS • starbusiness@thedailystar.net

STIMULUS FUNDS

BB steps in as banks charge higher interest

STAR BUSINESS REPORT

The central bank yesterday asked banks not to impose more than 4.5 per cent interest rate on the funds disbursed from the stimulus package for the large borrowers in the industrial and service sectors.

STIMULUS FOR LARGE BORROWERS

- Some banks disbursed loans at 9pc interest breaching rules
- They had a plan to reimburse the excess interest after getting subsidy
- As per rules, banks have to disburse loans at 4.5pc interest
- BB declared the stimulus in April last year
- Some Tk 31,000cr has so far been disbursed

Some banks had imposed 9 per cent interest rate on the borrowers just after they gave out the loans under the package worth Tk 40,000 crore in violation of a central bank instruction, the Bangladesh Bank said in a notice.

The central bank introduced a Tk 30,000 crore stimulus package on April 12 last year as part of its move to shield the industrial and service sectors from the business slowdown brought on by the coronavirus pandemic.

The volume of the stimulus package was extended to Tk 40,000 crore in phases.

The end-users are supposed to get the loans at 4.5 per cent. Banks are allowed to receive an interest rate subsidy of 4.5 per cent from the central bank on the loans.

But some lenders are charging 9 per cent, creating a financial loss for the businesses.

Against the backdrop, the central bank asked the errant banks to explain why they had charged the higher interest than the rate set by the BB.

In response, the lenders said they would adjust the rate after receiving the subsidy from the government, a BB official said.

But the central bank rejected the explanation, asking them to follow the interest rate ceiling of 4.5 per cent.

"The latest initiative of the central bank is undoubtedly a good move as it will help businesses recover from the ongoing crisis," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry.

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Longer home stays raise use of casual wear

Bring cheer to local knitwear exporters

REFAJET ULLAH MIRDDHA

People limiting movements to their homes for social distancing needs apparently proved a boon for local knitwear manufacturers, as their

shipments have fared relatively well in 2020 on the back of increased demand globally.

Knitted garments are those of the soft, comfortable and stretchable

kind meant mostly for indoor use such as t-shirts, polo shirts, innerwear, sportswear, sweaters and hoodies.

Their use has risen significantly

because people have increased the amount of time they spend at home and prefer to wear such comfortable clothing.

Its outdoor counterparts are the stiffer woven garments such as formal shirts, trousers, denim jeans, suits, chiffon and georgette dresses.

Both type of fabrics witnessed a slump in exports as a part of the pandemic's fallout.

But knitwear shipments, which dropped 31 per cent year-on-year to \$5.7 billion in the January-June period, scored a rebound in the year's second half.

In figures, this was nearly a 4 per cent year-on-year growth to \$8.52 billion, out of the total \$15.54 billion garnered from garments, shows data from the Export Promotion Bureau (EPB).

On the other hand, export earnings from woven continues to linger in the negative, slumping 29 per cent year-on-year in the first half and 10.22 per cent in the second when it fetched \$7.01 billion.

Summing up the whole year, both subsectors of the apparel industry, the biggest export earners, suffered from the pandemic, although on a lesser extent by knitwear.

The EPB data shows the 2020 earnings from knitwear to have declined 13 per cent year-on-year while that from woven by 20 per cent.

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INTRODUCING NEW HOTLINE NUMBER 16704

dbi CERAMICS

16704

dbiceramics.com

Mahindra eager to set up farm machinery assembly plant

STAFF CORRESPONDENT, Chattogram

Indian automobile manufacturer Mahindra & Mahindra is keen on establishing an assembly plant in Bangladesh for agricultural machinery.

The Mumbai-based company will also take the initiative to build up skilled manpower capable of using and maintaining modern technology at the marginal level.

It also plans to give loans to farmers taking into consideration financial constraints and the high prices of agricultural machinery.

Pawan Goyenka, its managing director and chief executive officer,

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India's Ecom Express acquires majority stake in Paperfly



STAR BUSINESS REPORT

Indian end-to-end e-commerce logistics solution provider Ecom Express has acquired a majority stake in Bangladesh home delivery service provider Paperfly, worth around Tk 100 crore.

Paperfly aims to utilise the fund to reduce delivery time by 24 hours. Now it takes a maximum of five days.

"We want to increase home delivery service in the country within 48 to 72 hours," Razibul Islam, co-founder and chief operations officer, told The Daily Star yesterday.

"If the time can be reduced by one day then normally there would be a rise of around 20 per cent in orders. To do so, we have to increase our employees and [delivery] points," he said.

The company currently makes use of 100 delivery points and plans to grow to 350 by next June, Islam added.

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Govt develops format for project feasibility studies

Won't consider schemes involving over Tk 50cr without a study

AT A GLANCE

- Only mega projects see proper feasibility study before implementation begins
- Feasibility study of projects costing more than Tk 50cr a must
- Study to identify direct and indirect costs and benefits
- Study should specify economic and environmental effects
- 1,800 to 1,900 projects are implemented every year

STAR BUSINESS REPORT

The government has framed a format on feasibility studies to put an end to a decades-long practice of including projects in the development programme without proper assessment and economic viability in order to get rid of delays and cost-overrun.

As there is no specific format for carrying out a feasibility study in Bangladesh, many projects face time and cost over-runs.

Sometimes, locations for a project are not identified and the land is not acquired. This means implementing entities face problems in embarking on implementation after the approval of the development project proposal (DPP) by the Executive Committee of the National Economic Council.

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Bangladesh makes strong case for LDC graduation

STAR BUSINESS DESK

Bangladesh is set to meet the LDC graduation criteria for the consecutive second time and will be recommended for graduation during the upcoming triennial review of the Committee for Development Policy (CDP) of the United Nations next month.

The country has called on the international community for the continuation of support measures for an extended period to make the upcoming graduation smooth and sustainable, according to a statement.

Bangladesh has made the call during a session of the ongoing expert group meeting of the CDP yesterday as part of the preparation of the upcoming triennial review meeting.

Bangladesh delegation for the online session was led by the Principal Coordinator (SDG Affairs) of the Prime Minister's Office, Zuena Aziz.

Secretary of the Economic Relations Division (ERD), Fatima Yasmin, delivered a presentation during the session, highlighting the socioeconomic progress achieved by Bangladesh in recent times as well as the latest position of the country regarding graduation.

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SUSTAINABLE FINANCING

BB sets minimum disbursement target

STAR BUSINESS REPORT

Banks and non-bank financial institutions (NBFIs) will have to disburse at least 15 per cent of their outstanding loans in the form of sustainable financing every year in order to promote the environment-friendly businesses.

Of the 15 per cent, 2 percentage points must be in the form of green financing, according to a Bangladesh Bank notice.

Under the sustainable financing, lenders distribute loans to set up machinery that enable lower carbon emission compared to traditional ones.

Such types of machinery also help reduce environment pollution in many other aspects.

But green financing means loans disbursed to dedicatedly set up plants having a direct link in reducing environment pollution.

For instance, lenders' investments in solar plants or effluent treatment plants are considered green financing.

From another viewpoint, banks and the NBFIs will have to disburse at least 5 per cent of their previous year's outstanding term loans, meaning those having a repayment tenure of more than one year, in the form of sustainable financing.

The calculations must be such that 20 per cent of loans they disburse every year are in the form of sustainable financing, including green ones.

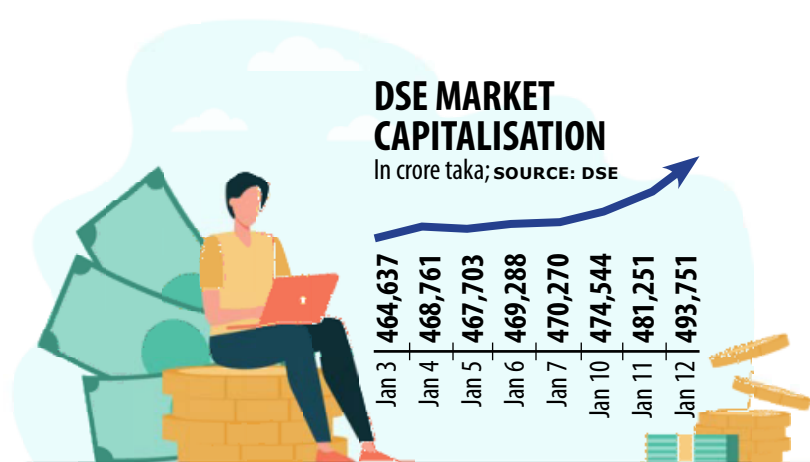
The achievements of loan disbursement targets under the sustainable financing policy will be taken into consideration when the central bank prepares the CAMELS rating for banks and the NBFIs.

The CAMELS is an internationally recognised rating system that bank supervisory authorities use to rate financial institutions according to six factors represented by its acronym.

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Stocks maintain gaining streak

DSE index hits 23-month high



STAR BUSINESS REPORT

The engineering and non-bank financial institution (NBFI) sectors pushed the country's stock market upward yesterday thanks to increased investor participation.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 142.26 points, or 2.48 per cent, to 5,861.02. This was the highest since February 7, 2019 or a 23-month high.

Stocks of the engineering sector went up 5.45 per cent while it was 2.88 per cent for NBFIs, according to the daily market analysis of UCB Capital Management.

These two sectors topped the turnover list as well with the NBFI sector accounting for Tk 295 crore, or

14.88 per cent of the total turnover. Meanwhile, the engineering sector registered around Tk 218 crore, or 11 per cent of the total turnover.

Investors are now optimistic about economic rebound from Covid-19 due to the recent news that Bangladesh is going to start vaccinations in February, a merchant banker said.

The government has ensured that the first batch of the Oxford-AstraZeneca Covid-19 vaccines from the Serum Institute of India would arrive by January 25 while vaccination will start from the first week of February.

"So, the index has been rising," he said, adding that the engineering sector had remained low in the

previous few months.

With the economic rebound, the country's manufacturing sector is bouncing back, said Abdullah Hujiaifah, a high net worth investor.

On the other hand, banks and NBFI stocks normally rise in December and January because they announce their profits and dividends during this time of the year, he added.

Turnover, an important indicator of the stock market, rose 18 per cent to Tk 1,982 crore yesterday.

Among the 361 stocks traded at the DSE, 195 advanced, 106 dropped and 61 remained the same.

Generation Next topped the gainers' list, rising 10 per cent followed by Dominance Steel, Alltex Industries, Beximco and Robi Axiata.

LankaBangla Finance was the most traded stock with Tk 119 crore worth of shares changing hands followed by Beximco Pharmaceuticals, Beximco, LafargeHolcim Bangladesh and IFIC Bank.

ADN Telecom shed the most, losing 9.88 per cent followed by CAPM IBBL Mutual Fund, Sonali Ansh, Provati Insurance and Republic Insurance.

The port city bourse also rose yesterday as the general index of the Chittagong Stock Exchange, CASPI, climbed up 424 points, or 2.54 per cent, to stand at 17,089.

Of the 291 traded stocks, 182 rose, 70 fell and 39 remained unchanged.

eGeneration to raise Tk 15cr from market

Invest in digital health solutions

STAR BUSINESS REPORT

Local system integration and software solutions provider eGeneration is set to raise Tk 15 crore from the stock market to expand its IT business in the coming years.

The company received the Bangladesh Securities and Exchange Commission's approval last October to offload 1.5 crore shares. The company was incorporated in 2003, the year it began commercial operations.

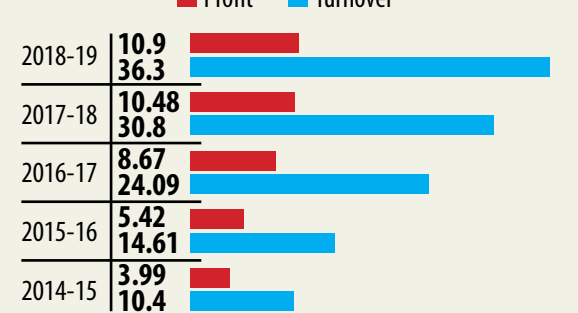
Subscriptions for the initial public offering (IPO) started to be accepted since yesterday and will continue until January 18. The IPO proceeds will be used to buy commercial space and repay loans.

The business also plans to invest Tk 1.83 crore of the fund to enhance its IT infrastructure for the development of digital healthcare platforms to increase revenue generation.

READ MORE ON B3

Profits and turnover of eGeneration

In crore taka; SOURCE: IPO PROSPECTUS



Ford to close all its factories in Brazil

AFP, Sao Paulo

Carmaker Ford said Monday losses exacerbated by the coronavirus epidemic would see it close its three factories in Brazil, where it has operated for a century, terminating some 5,000 jobs.

Losses continued despite progress made in phasing out unprofitable products, which included exiting the heavy truck business, cutting costs and launching new products, a company statement said.

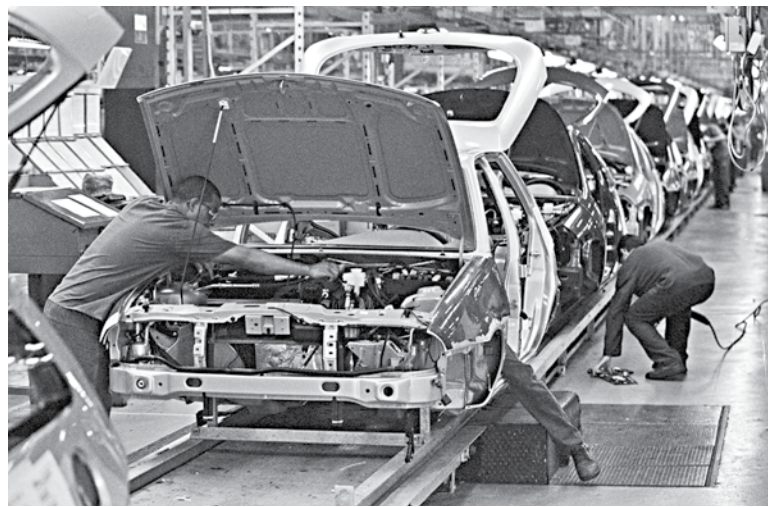
A "sustained unfavorable economic environment and the additional burden of the pandemic made it clear that much more was necessary to create a sustainable and profitable future," added Ford's South America head Lyle Watters. The Covid-10 pandemic, said the company, "amplifies persistent industry idle capacity and slow sales that have resulted in years of significant losses."

"Ford said production will cease at its Camacari and Taubate plants immediately, with only manufacturing of some parts continuing for a few months.

The Troller plant in Horizonte will operate until the fourth quarter.

Ford said it would end sales of EcoSport, Ka and T4 once inventories are sold. "With more than a century in South America and Brazil, we know these are very difficult, but necessary, actions to create a healthy and sustainable business," said Jim Farley, Ford president and CEO.

By closing its Brazil factories, the



REUTERS/FILE
Ford Brazilian auto workers are seen on the assembly line at the Sao Bernardo do Campo auto plant in Sao Paulo, Brazil.

company was moving to a "lean, asset-light business model," he added.

Ford would continue serving South America with cars sourced from Argentina, Uruguay, and other markets, it said.

New vehicle sales in Brazil retreated by more than 26 percent in 2020 due to the health crisis, the Fenabrave automotive federation said last week. Car sales dropped 28.57 percent and that of buses by 33 percent. The closures will incur one-off charges of about \$4.1 billion, said Ford.

The news came as a bombshell in recession-hit Brazil, which is battling record unemployment, and

elicited criticism of the inability of Jair Bolsonaro's government to create a favourable business environment.

Ford opened its first factory in Brazil in 1921, in Sao Paulo, to produce 4,700 automobiles and 360 tractors per year.

In 2019, the company closed its factory in Sao Bernardo de Campo after 52 years in operation, affecting some 2,800 workers.

In November, Ford announced its return to neighbouring Uruguay after a three-decade absence, to assemble transport vehicles for the South American market, and creating 200 jobs.

"This is not good news. Ford

made a lot of money in Brazil... I think it could have delayed the decision and waited because our consumer market is bigger than others," Brazil's vice president Hamilton Mourao told CNN Brazil.

Rodrigo Maia, the opposition speaker of Brazil's lower house of parliament, said the closures were a "demonstration of the lack of credibility of the Brazilian government, clear rules, legal certainty and a rational tax system". "Our system has become a madhouse in recent years, with a direct impact on business productivity," he said.

Karl Brauer, an analyst with CarExpert.com, said there has been much consolidation in the auto sector in recent years.

"General Motors, in particular, has moved aggressively to pull out of market that didn't make financial sense. Ford withdrawing from Brazil confirms they are willing to make the same decisions about underperforming markets."

"Ford said it would maintain its product development center in Bahia, as well as its proving ground and regional headquarters in Sao Paulo.

The company said it would work with unions to develop an "equitable and balanced plan" to mitigate the impact of the closures on workers.

Brazil is the country in the world with the second-highest number of coronavirus deaths, with more than 203,000 lives lost.

UK economy 'to get worse before it gets better': govt

AFP, London

British finance minister Rishi Sunak said Monday that the coronavirus-ravaged economy would get worse before it recovers amid warnings that more than 250,000 small firms could go bust this year.

"Coronavirus has already caused significant harm to our economy," Sunak told parliament, noting that it total output was 6.1 percent smaller than before the health crisis erupted last year and sparked a historic recession. "Even with the significant support we have provided, over 800,000 people have lost their job since February," he said. "And while the new national restrictions are necessary to control the spread of the virus, they will have a further significant economic impact. "We should expect the economy to get worse before it gets better," he added.

Sunak pointed to the Conservative government's stimulus measures, which so far have totalled more than 280 billion (\$380 billion, 310 billion euros). But Britain's main opposition Labour party lashed out at the chancellor of the exchequer for failing to deliver any new policy announcements. "The purpose of an update is to provide us with new information not to repeat what we already know," said Labour finance spokeswoman Anneliese Dodds.

The government last week launched an extra 4.6-billion package, including grants for retail, hospitality and leisure businesses, as it put the country into a fresh national lockdown. At the heart of UK stimulus policy is the furlough scheme, which pays the bulk of wages for around 10 million private sector workers and runs until the end of April.

Britain is facing a renewed surge of coronavirus cases that has seen more than

three million people infected and more than 80,000 deaths in the last 12 months.

The government is pinning its hopes on a mass vaccination programme, which has so far seen some 2.4 million people inoculated.

But amid hopes of a return to normality in the coming months through science, one study suggested more than 250,000 small British businesses face bankruptcy this year without more state help, given the problems posed by the coronavirus and the post-Brexit trade fallout. "A record number of small business owners are planning to close their firms over the coming twelve months, putting the UK on course to lose more than a quarter of a million businesses," the Federation of Small Businesses estimated after quizzing some 1,400 firms.

The FSB also argued that Sunak's virus support measures did not "keep pace" with tightening lockdown restrictions.

Meanwhile, exporters were "feeling the strain as (the) new EU-UK trade deal beds in" following Britain's final exit from the European Union single market and customs union on December 31. FSB national chairman Mike Cherry called on the government to look at how emergency debt facilities could help small businesses to survive.

And he urged the adoption of "transition vouchers" to help firms cope. "Our exporters are trying to get across what a new EU-UK trade agreement means for them without the cash they need to make adjustments," Cherry said. "Direct funding to help them manage new obligations in the form of transition vouchers is urgently needed. "This government can stem losses and protect the businesses of the future -- but only if it acts now."

Murarichand College, Sylhet
www.mccollege.edu.bd

Memo No. ৩০-এমসিবি/২০২১/১৪ Date : 12.01.2021

e-Tender Notice 01/2020-2021

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

Sl. No.	Tender ID No.	Name of Supply	Last Date and Time of Tender Security Submission	Tender Closing Date & Time
1	534532	Supply of AC, Fan, Light.	28-Jan-2021 01:00pm	28-Jan-2021 02:00pm
2	534585	Renovation of classrooms and labs, Renovation of washrooms and other academic structures, Refurbishment of different office rooms, students common room, library, etc.	28-Jan-2021 01:00pm	28-Jan-2021 02:00pm

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copy will be accepted.

To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Banks' Branches up to 27 January, 2021

Further information and guidelines are available in the National e-GP System Portal and from e-GP Held Desk (helpdesk@eprocure.gov.bd).

(Professor Md. Saleh Ahmed)
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Murarichand College, Sylhet
Phone: 01711365266
e-Mail: mccollegesylhet@gmail.com

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PRAGATI LIFE INSURANCE
MJ Azim, CEO of Pragati Life Insurance, and Md Shirajul Islam Mollah, president of the Bangladesh Ceramic Manufacturers & Exporters Association, exchange documents after signing a deal. Pragati Life will provide group life and health insurance coverage to employees of the association's members.

প্রকল্প পরিচালকের কার্যালয়
টিসিবি'র আপদকালীন মজুদ ক্ষমতা বৃদ্ধির লক্ষ্যে চট্টগ্রাম, সিলেট ও রংপুর আঞ্চলিক কার্যালয় এর জন্য পূদাম নির্মাণ
ট্রেডিং কর্পোরেশন অব বাংলাদেশ
টিসিবি ভবন, ১, কাওরান বাজার, ঢাকা।

সংশ্লিষ্ট ভাড়াটিয়া টিসিবি অফিসিয়ালি ব্যবহার করুন।
০১৭৬-২৭১৩০০

Invitation of re-Tender for Service

1	Ministry/Division	Ministry of Commerce
2	Agency	Trading Corporation of Bangladesh (TCB)
3	Invitation for	Providing Transportation Services for the project "Construction of Godowns at Chattogram, Sylhet & Rangpur Regional Offices to increase TCB's Buffer stock Capacity"
4	Procurement Method	Open Tendering Method (OTM)
5	Budget and Source of Funds	GOB
6	Invitation Ref. No. & Date	26.05.0000.046.14.004.20.62 Dated: 12-01-2021
7	Tender Last Selling Date	Date: 25/01/2021 Time: Office Time
8	Tender Closing Date and Time	Date: 26/01/2021 Time: Up to 12.00 PM
9	Tender Opening Date and Time	Date: 26/01/2021 Time: 12:15 PM
10	Name & Address of the office(s)	Address
	- Selling Tender Document	a) Sonali Bank, Kawran Bazar Branch. b) Rupali Bank, TCB Bhaban Branch, Dhaka.
	- Receiving Tender Document	TCB Bhaban 2 nd floor, 1 Kawran Bazar, Dhaka.
	- Opening Tender Document	Board Room, Trading Corporation of Bangladesh (TCB), 2 nd Floor, 1, Kawran Bazar, Dhaka.
11	Place / Date / Time of Pre-Tender Meeting (Optional)	TCB Bhaban 2 nd floor, 1 Kawran Bazar, Dhaka. Date : 18/01/2021 Time: 11.00 AM
12	Eligibility of Tenderer	<ul style="list-style-type: none"> The minimum number of years of general experience of the Tenderer shall be 05(Five) years. The minimum specific experience as a Prime Contractor in providing Car rental Service of similar nature, complexity and methods/technology completed over a period of three (3) years each with a value of at least of Tk 35.00 (Thirty five) lac shall be required. The required average annual turnover of the Tenderer shall be at least of the amount of Tk 25.00 (Twenty five) Lac over the last three (03) years. The minimum amount of liquid assets of the Tenderer shall be Tk 5.0 (Five) Lakh. Other requirement as per tender document.
13	Brief Description of Services	<p>Supply Cars on rental basis: With fuel, driver and maintenance cost, (a) Honda HR-V/ TOYOTA Allion / Premio/ Honda Civic/ Nissan x-Trail/ Honda Vezel or equivalent. (b) Model: 2015 or Newer Model, (c) Fuel Type: Octane, (d) Engine Capacity: 1490cc (minimum), Supply Double cabin pickup: With fuel, driver and maintenance cost, (a) Hilux / TOYOTA or equivalent. (b) Model: 2015 or Newer Model, (c) Fuel Type: Diesel/Octane/lpg (d) Engine Capacity: 2700cc (minimum) Supply Micro bus: With fuel, driver and maintenance cost, (a) TOYOTA (Hiace) or equivalent. (b) Model: 2015 or Newer Model, (c) Fuel Type: Diesel/Octane/lpg (d) Engine Capacity: 2000cc (minimum)</p>
14	Price of Tender Document (Tk)	1,000/- Per set
15	Package No	Identification of Package
	CGCSR/ NCS-1	Providing Transportation Services for the Project
		TCB Head Office, Bhaban, 1, kawran bazar, Dhaka.
		Tk. 1,50,000/- (One lac Fifty Thousand) In favour of Project Director, CGCSR, TCB, Dhaka.
16	Name & Designation of Official Inviting Tender	Md. Shekhabur Rahaman, Project Director, "Construction of Godowns at Chattogram, Sylhet & Rangpur Regional Offices to increase TCB's Buffer stock Capacity" (CGCSR), TCB, Dhaka
17	Address of Official Inviting Tender	Trading Corporation of Bangladesh (TCB), 1 No. Kawran Bazar, Dhaka.
18	Contact details of Official Inviting	Tel. No: 02-8180074 Fax No. 02-8180057 E-mail : pdcgcsr@tcb.gov.bd
19	The Procuring Entity reserves the right to reject any tender, all the Tenders or annul the Tender proceedings	Project Director

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Government of the People's Republic of Bangladesh
Office of the Director
Sylhet M.A.G Osmani Medical College Hospital, Sylhet.

MEMO NO - SOMCH/TS/2021/ 169 **INVITATION FOR TENDER** Date: 11/01/2021

Sealed Tenders are hereby invited from bonafide experienced Manufacturer/Agent/Importer/supplier to supply Medical Equipment as per PPR-2008 Terms and conditions are as follows:

1.	Ministry/Division	Ministry of Health and Family Welfare
2.	Agency	Sylhet M A G Osmani Medical College Hospital, Sylhet
3.	Procuring Entity Name	Director, Sylhet M A G Osmani Medical College Hospital, Sylhet,
4.	Procuring Entity Code	4112315
5.	Procuring Entity District	Sylhet
6.	Invitation for	Medical Equipment
7.	Tender Ref. No	SOMCH/TS/2021/169/15 Date : 11/01/2021
KEY INFORMATION		
8.	Procurement Method	Open Tender Method (OTM)
FUNDING INFORMATION		
09.	Budget and Source of Funds	GOB
10.	Developments Partners	N/A
PARTICULAR INFORMATION		
11.	Project/Program Code	N/A
12.	Project/Program Name	Sylhet M.A.G Osmani Medical College Hospital, Sylhet
13.	Tender Name	Procurement of Medical Equipment
14.	Tender Publication Date	11/01/2021
15.	Tender Last Selling Date	10/02/2021 up to 12.00 noon
16.	Tender Closing Date and Time	11/02/2021 at 12.00 noon
17.	Tender Opening Date and Time	11/02/2021 at 12.30 pm
18.	Name and address of the Office's	
	a) Selling Tender Schedule	Office of the Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
	b) Receiving Tenders Schedule	(1) Office of the Director, Sylhet M A G Osmani Medical College Hospital, Sylhet., (2) Deputy Commissioner, Sylhet and (3) Superintendent of Police, Sylhet.
	c) Opening Tender Schedule	Office of the Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
19.	Place/Date/Time of Pre-Tender Meeting	No pre-bid meeting
INFORMATION FOR TENDERER		
20.	Brief-Description of Goods	Medical Equipment
21.	Brief Description of Related Services	Not Applicable
22.	Procedure of payment of Tender schedule	Through Treasury chalan, Taka. 3,000/- (Three thousand) to be paid at Bangladesh Bank/Sonali Bank against code no (1) (2)(7)(1)(1) (0) (0) (0) (2)(3)(6)(6). Tender schedule should be collected from SOMCH office on submitting the original challan.
23.	Tender Security Amounts	Taka 15,00,000.00 (Fifteen Lac only) Bank draft or Pay order in favor of Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
PROCURING ENTITY DETAILS		
24.	Name of Official Inviting Tenders	Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
25.	Designation of Official Inviting Tenders	Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
26.	Address of Official Inviting Tenders	Office of the Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.
27.	Contact details of Official Inviting Tenders	Office of the Director, Sylhet M A G Osmani Medical College Hospital, Sylhet.

Brig. Gen. Brayon Bantim Halder
Director
Sylhet M.A.G Osmani Medical College Hospital, Sylhet.
Email: magomch@hospi.dghs.gov.bd

GD-70



British High Commissioner to Bangladesh Robert Chatterton Dickson poses with Ali Reza Iftekhar, managing director of Eastern Bank, at the latter's head office in Dhaka during a discussion with senior officials on the investment environment and business opportunities in Bangladesh.



Sayem Sobhan Anvir, managing director of Bashundhara Group, receives a "Best Excellence Award 2021" for contributions in the advancement of the country's trade and commerce from AK Saxena, president of the Indian Importers Chamber of Commerce and Industry at hotel in Dhaka on Monday. Industries Minister Nurul Majid Mahmud Humayun and Indian High Commissioner to Bangladesh Vikram Doraiswami were present.

Standard Bank gets new vice chairman



STAR BUSINESS DESK

Standard Bank recently witnessed the election of Ashok Kumar Saha as vice chairman.

Saha is the managing director of NGS Steel Industries, NG Saha Steel Industries, NGS Food Products and Uttam Oil and chairman of AK Saha Steel Industries, says a press release.

He attained a bachelor's degree in electrical engineering from Ohio University and a post-graduation degree in chemistry from the University of Chittagong and another in business administration from the University of New Haven.

Govt mulls policies on reuse of edible oil

FROM PAGE B4
Harald SIGL, head of corporate communications and public affairs at Muenzer Bioindustrie Austria/Europe, said it is indispensable to have a precise legal regulation on collecting used cooking oil.

Md Abdur Rahim, joint secretary of the export wing of the commerce ministry, said the government would consider allowing exports of used cooking oils if stakeholders recommended.

Fahad Saleh, chief operating officer of Muenzer Bangla, Md Masud Alam, national food safety consultant of the Food and Agriculture Organisation and Syed Muhammad Shoaib Hasan, CEO of HIFS Food, also spoke.

Mahindra eager to set up farm machinery assembly plant

FROM PAGE B1
made these comments during an online meeting with Agriculture Minister Muhammad Abdur Razaque, according to a press release from the agriculture ministry.

Mentioning that the government is putting emphasis on farm mechanisation, Razaque said subsidies amounting to Tk 200 crore was provided to farmers last year so that they could buy equipment like combine harvesters and reapers.

Bangladesh's annual market for agro-machinery now stands at \$1.2 billion and continues to grow by 10 per cent and India has the opportunity to invest in this large market, he said.

The Mahindra & Mahindra is interested to invest here as there is a huge scope for mechanisation, he added.

Longer home stays raise use of casual wear

FROM PAGE B1
Bangladesh's major advantage in knitwear manufacture and shipment is a shorter lead time as the raw materials can be easily availed from local markets, which is not possible for woven.

Local spinners can supply nearly 90 per cent of the demand for raw materials such as yarn and knitted fabrics, which has drastically improved the lead time, saving as much as 20 days.

Maintaining a strict lead time, starting from the placement of orders to the shipping of goods within the time specified by buyers, is very important in the competitive world of garments.

In case of woven, a majority of the raw materials need to be imported from abroad, mainly China and India, as local weavers can meet just about 40 per cent of the demand.

Over the last four decades, local entrepreneurs invested more than \$8 billion in the country's primary textile sector, mainly in spinning for the knitwear sector.

During the pandemic, the disruption to supply chains such as import of fabric from China, Bangladesh's single largest source for it, had a detrimental effect on woven garment production and shipment.

Besides, shipments of woven items such as formal shirts and trousers has fallen for a downturn in demand as people are increasingly

opting to work from their homes and limiting movement outdoors. Local manufacturers are cashing in on increasing orders being placed for knitwear items by western retailers and brands.

Some factories, especially the bigger units, are already completely booked till the next season.

The Daily Star spoke to some garment suppliers to get an insight of the success in knitwear shipment. "We have done very well in July, August and September and we exported more than what our projection was," said Bakhtiar U Ahmed, chief operating officer of Fakir Apparels.

"Currently, the shipment of knitwear is not so well as the buyers are staying conservative in the wake of the second wave of the pandemic virus. It is like a go-slow approach," he said.

Usually, his company exports knitwear items worth \$125 million a year but in 2020, they managed to reach \$114 million.

"However, we have increased our target in 2021 to \$133 million. I am very much hopeful that my company can achieve the target as work orders are coming in with the arrival of vaccines for Covid-19 in the markets," Ahmed told The Daily Star over the phone.

Moreover, he predicts that people would start spending more money on clothing items once they start going outdoors as before for the presence of vaccines, said

Ahmed, adding that currently some 10,000 workers were employed in his factory.

He said Europe, his main export destination, was hit hard by the second wave and many countries had announced going into another bout of lockdowns.

As a result, the buyers now were a bit conservative in placing orders, he said.

On another note, Ahmed apprehends that price hikes of some 30 per cent of yarn and over 8 per cent of chemicals might end up acting as deterrents to increasing knitwear exports.

Although yarn prices have gone up in the local markets, the supply is still normal, said Ahmed, who mainly exports fleece jackets, trousers, sweat shirts, jackets, trouses and polo shirts.

During this pandemic, knitwear shipments increased to European markets, the single largest export bloc for Bangladesh's garment items, said Md Fazlul Hoque, managing director of Plummy Fashions.

He cited, among others, the factors of increased demand for longer stays at home and the lead time advantage.

Hoque said to have set a target for exporting knitwear items worth \$27 million in fiscal 2020-21. "I am hopeful that I can achieve the target as we will do better from the second half of the year," he said.

Usually knitwear items are the

casual dresses, said Mohammad Hatem, senior vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

Apart from the reasoning cited in this report, he attributed the increasing exports to Bangladesh's prices being lower than that of other countries.

As a result, buyers have continued doing business with Bangladesh even during this pandemic, Hatem said.

Yarn prices went up in local markets mainly because of a cotton price hike in international markets, said Abdul Hai Sarker, former president of the Bangladesh Textile Mills Association (BTMA), a platform of spinners, weavers and the primary textile sector.

Cotton traded at 70 cents and 71 cents per pound between January and September last year but it jumped to 85 cents and 86 cents per pound over the last three months.

Sarker observed that international cotton prices might maintain the uptick in the coming months for higher demand.

The demand for knitwear items went up as people are able to use those as casual wear and do not need to wash those frequently like woven garment items, Sarker also said.

People can wear a knitwear item 15 times before it required washing but in case of woven, this could not happen, he said.

Science must determine company climate targets, say executives

REUTERS, London

Companies must listen to scientists and align their plans to reach net zero targets with a global pact to fight climate change, executives told a Reuters Next conference on Monday.

Under the 2015 Paris Agreement, countries agreed to take steps to limit global warming to well below 2 degrees Celsius, and preferably to 1.5C, compared with pre-industrial levels.

But time is running out and scientists warn that society needs rapid and unprecedented change to curb global warming and avoid catastrophic climate change.

"Governments and companies need to be thinking about what the scientists are telling us. COVID-19 teaches us that," Sean Kidney, chief executive of Climate Bonds Initiative, said.

In the United States, the incoming administration includes a "strong team" of leaders, including former Secretary of State John Kerry as climate czar, to help advance new technology and reduce carbon emissions, Jeffrey Sachs, director of the Center for Sustainable Development at Columbia University, said.

But it will also be important for businesses and local leaders to support the shift to clean energy, Sachs said.

And people need to be informed on the approaches, such as wind power and solar power, that are gaining traction in their area and understand how they can help, he added.

eGeneration to raise Tk 15cr from market

FROM PAGE B1

It will also boost eGeneration's capability to better serve health sector customers with emerging technologies such as artificial intelligence, machine learning, big data analysis and blockchain, the company said in its IPO prospectus.

It will also help the company save on cloud subscription fees of Azure and Amazon web services as well as third-party data centre costs, it added.

The government has more than Tk 800 crore worth of healthcare transformation projects in the works for the next couple of years, the company said, adding that using information and communication technology was a unique concept for providing better health service.

It said to have been conducting research and development work in health technologies for the past two years.

The company plans to repay Tk 3.40 crore of its debt to IPDC Finance to minimise its interest burden of 11.5 per cent per annum.

As the demand for IT solutions has been rising amid the ongoing coronavirus pandemic, IT based companies have huge potential, said stock investor Torikul Islam.

"So, its inclusion might have a positive impact on the stock market," he added.

Local demand for software stood at \$1.10 billion in 2017 while it is forecasted to hit \$ 4.6 billion in 2025, according to the IPO prospectus.

"We wanted to pave the way for other technology companies in Bangladesh to get inspired by our success, raise funds from the local market, and share their accomplishments with small investors," said Shameem Ahsan, managing director of eGeneration.

"We believe this is how our ICT industry can flourish and take Bangladesh to a leading position in the global tech arena in the next decades," he added.

Bangladesh makes strong case for LDC graduation

FROM PAGE B1

It was projected during the meeting that since Bangladesh had met all the criteria for LDC graduation for consecutive second time, the country would be recommended for graduation in the upcoming triennial review.

At the same time, the Bangladesh delegation called for providing extended preparatory period of five years spanning from 2021 to 2026.

Bangladesh met all the criteria for LDC graduation for the first time during the last CDP triennial review held in March 2018, according to the statement.

As per the UN provisions, a country must be found eligible in two successive triennial reviews to be recommended by CDP for graduation.

According to the rules of CDP, a country can enjoy three to five years' preparatory period after being recommended for graduation.

If Bangladesh gets five-year preparatory period for graduation after being recommended by CDP during the upcoming triennial review, the country will formally graduate from the LDC status in 2026.

During this preparatory period, Bangladesh would be entitled to enjoy all the international support measures reserved for LDCs. In addition, as per the existing provisions, the country would also remain eligible to enjoy duty-free and quota-free access in the European Union market for three more years until 2029.

Govt develops format for project feasibility studies

FROM PAGE B1

With this backdrop, the government is preparing a template on the feasibility study for development projects.

"The DPP contains a short brief on the feasibility study for proposed development projects, but it is not sufficient to understand them properly," said Planning Minister MA Mannan.

He was addressing a workshop on finalising the draft feasibility study format at the conference room of the National Economic Council in Dhaka yesterday.

"I go through projects in details. I notice there is a paragraph as a feasibility study report in the DPP which is very weak and insufficient," he said.

Many people, including the prime minister raised questions about undertaking projects before carrying out any feasibility study, he noted.

Around 1,800 to 1,900 projects are implemented every year.

The feasibility study of projects

costing more than Tk 50 crore must be conducted before the implementation begins. Otherwise, the planning commission will not place the project proposal at the Encec.

Talking to The Daily Star, Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said there was a trend to include projects in the annual development programme (ADP) without proper feasibility studies. "This creates challenges for the implementation of the projects as it causes delays and raises the cost," he said.

The economist said cost and social benefit assessment was needed before undertaking a project for better outcomes. But projects are taken without proper assessment. Sometimes, implementing entities prepare projects based on a general idea. "For these reasons, the targets of projects are not achieved and this wastes the taxpayers' money," Moazzem said.

For instance, the Chattogram-

Cox's Bazar Railway Project was undertaken 12 years ago without any feasibility study, said a number of planning ministry officials.

The officials also said most of the projects, except the mega ones, were included in the ADP based on paperwork and without a feasibility study.

The new format of the feasibility study will provide an explicit definition of the problem to be addressed, identify the likely causes of the problem and give a brief insight of the likely consequences if no intervention is made, according to the draft document.

It will justify the need for the proposed project by linking the proposed goals, outcomes and outputs with global or national development plans or policies.

The feasibility study report must identify the components of the cost and benefit and transfer them in monetary value. It will identify the direct, indirect and associated cost and benefit components.

Besides, it will illustrate the

social benefits and point out the net benefit that the project would bring to society, the draft document said.

"The flow of the cost and benefit throughout the project life is uncertain. Given that uncertainty, considerations have to be given to the cost that risk implies," the document said.

The feasibility study will describe the interventions that need to be undertaken by the government through the proposed project. It will specify the economic and environmental effects.

The study report will describe the evacuation plan, institutional arrangement for shutting down utility services and general procedures to be followed by individuals during disasters.

It will give a description of the location of projects. Availability of land is a key aspect. Evidence has to be provided that the land is owned by the organisation, which has the full title to use it, or the land has to be purchased through acquisition or requisition process.

India's Ecom Express acquires majority stake in Paperfly

FROM PAGE B1

With over 1,000 own employees at the union level and beyond, the company founded in 2016 describes itself as Bangladesh's first homegrown technology-enabled logistics service provider.

Its ambition echoes Ecom Express, which is said to have taken its first steps abroad on utilising e-commerce logistics to reach almost 1 million people daily through 2,900 delivery points across India.

Incorporated in 2012, Ecom Express has a presence in all 29 states of India.

"Bangladesh's logistics industry must evolve in many folds to keep up with modern purchase behaviours from an increasingly digitised society," said Shahriar Hasan, founder and CEO of Paperfly.

"We want to lead that evolution in both e-commerce and traditional logistics," he added.

"There is a lot to be done in terms of cost efficiency and customer service, backed up by tech play," said Rahath Ahmed, its co-founder and chief marketing officer.

He said their aim was to establish the largest network of connected logistics, able to meet the needs of any enterprise, customers or e-commerce.

"The partnership will provide us the exposure towards faster tech adaptation, which Ecom Express has already carried out in their market," said Shamsuddin Ahmed, its co-founder and chief technology officer.

"We look forward to providing superior customer experiences across its supply value chain by integrating e-commerce, logistics and technology ecosystem," said TA Krishnan, CEO and co-founder of Ecom Express.

BB steps in as banks charge higher interest

FROM PAGE B1

Banks should maintain separate books to calculate the interest rate as per the central bank's instruction, he said.

In some cases, a good number of banks are charging 1-1.50 per cent more than the rate set by the central bank, the entrepreneur said.

"The central bank should strongly monitor the issue."

Banks should follow the central bank instruction all the time, said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Lenders should maintain the interest rate ceiling to help the economy make a turnaround from the pandemic in a speedy

manner, said Rahman, also a former chairman of the Association of Banks, Bangladesh, a forum of managing directors of banks.

"The central bank will take punitive measures against the errant banks if they continue charging a higher rate," said a central banker.

The pandemic-hit affected clients who have already borrowed from banks can take a maximum of 30 per cent loans from their existing credit limit.

The most affected borrowers will be given priority while disbursing the loans from the fund, and banks will provide the loans from their coffers. Banks have so far disbursed Tk 31,000 crore of the stimulus package.

BB sets minimum disbursement target

FROM PAGE B1

The CAMELS acronym stands for "Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity".

Supervisory authorities assign each bank a score on a scale. A rating of one is considered the best and a rating of five the worst for each factor.

The achievement of banks and NBFIs

in the arena of sustainable financing will also help manage a good score from the sustainability rating of banks and the NBFIs prepared by the central bank.

The latest measure taken by the central bank will promote the country's green economy as a whole, said Khondkar Morshed Millat, a general manager of the central bank.

Early potato harvests bring joy to Nilphamari farmers



Farmers who harvested early in December will make a good profit in the current season, say agriculture officials.

OUR CORRESPONDENT, Nilphamari

An early potato harvest has brought fortune to the farmers in Nilphamari district as traders are paying exceptionally high prices for the kitchen staple amid increased demand in the country's major cities.

The prevailing situation is unlike past years, when farmers faced consecutive losses as previous stocks of potatoes ran out before they could restock during the harvest season starting in January, according to farmers.

Besides, there was a mad dash among consumers to stock up on potatoes in the March-May period last year, when the government imposed a two-month 'general holiday' starting on March 26 in a bid to curb the spread of Covid-19.

And this led to a shortage of potatoes, the farmers said.

February-March is the perfect harvest time for potatoes since they mature 90 days after sowing, said Habibur Rahman, the designated agriculture officer of Kishoreganj upazila.

"But the farmers who harvested early in December will profit, which is good since we work for the farmers' benefit," he added.

During a recent visit to various potato producing villages in the district, this correspondent found trucks bound for Dhaka's Karwan Bazar waiting to be loaded alongside the fields.

Aminur Rahman, a farmer of Putimari village, hired a group of day labourers to harvest the potatoes he cultivated on five bighas of land. Meanwhile, another group of workers were engaged in

weighing, packing and loading the tuber crop onto trucks.

The whole process was being done as swiftly as possible since the traders were in a hurry to reach the wholesale market in Dhaka before dawn.

"I started cultivating potatoes on the last day of October in 2020 and spent Tk 1.25 lakh as production cost to get 10,200 kilogrammes (kg) of potato after only 52 days," Rahman said.

"Now, traders asked me to sell the harvest for Tk 4.08 lakh at the rate of Tk 40 per kg and I agreed," he added.

Emdadul Islam, a farmer in Kundapukur village of Sadar upazila who cultivated potato on three bighas of land, said that selling the vegetable at Tk 40 per kg was an overwhelming benefit for producers as in previous years they

got just Tk 15-20 per kg.

Osman Gani, a farmer of Porakot village in Kishoreganj, said that he would be able to build a brick house by selling the potatoes he cultivated on ten bighas of land.

Officials of the local Department of Agricultural Extension (DAE) said that farmers have already harvested potatoes from 4,000 hectares of the targeted 22,500 hectares to produce 5.90 lakh tonnes.

Obaidur Rahmam Mondol, deputy director of the DAE in Nilphamari, said potatoes that are harvested early cannot be preserved throughout the year as it is consumed instantly.

"But it will not hamper the production target as farmers can cultivate the tuber crop on the same land twice in the same season," Mondol added.

Myanmar shows interest to supply 1 lakh tonnes of rice

STAR BUSINESS REPORT

Myanmar has shown interest to supply 100,000 tonnes of rice to Bangladesh under a state-to-state contract, according to a top official of the food ministry.

"We received a letter regarding Myanmar's interest to supply rice but are yet to start discussions," said Food Secretary Mosammat Nazmanara Khanum.

"We want to give priority to India when it comes to buying rice since Myanmar supplies raw rice that is mainly consumed in the Sylhet area," she added.

Last week, the government's purchase committee approved a proposal from the Directorate of Food to import 2.50 lakh tonnes of rice, including 1.50 lakh tonnes of grains from India under a state-to-state contract.

The food ministry is also considering increasing the amount of rice to be purchased from India and officials from both countries are expected to hold discussions in this regard by the end of the week, Khanum said.

Although she did not share the proposed purchase amount, the food secretary informed that the price of rice is lower in

India than it is in Myanmar.

The government has memorandums of understanding with four countries -- India, Myanmar, Thailand and Vietnam -- regarding the purchase of rice through a state-to-state arrangement.

"We will import from Myanmar if needed," Khanum added.

The developments come at a time when the food ministry has also allowed private firms to import the staple grain in order to increase domestic supply and contain the volatile prices seen at local markets from earlier this month.

Until yesterday, retail prices of the coarse grain stood at Tk 45-48 per kilogramme, up 43 per cent from a year ago, when it was Tk 30-35 per kg, data from the Trading Corporation of Bangladesh shows.

The government gave the nod to private firms to import another 1.41 lakh tonnes of rice on January 11.

With this permission, the private sector is allowed to import 8.16 lakh tonnes of rice in total.

And including the government's purchase target, the amount of imports by the public and private sectors stands at 11.66 lakh tonnes.

Govt mulls policies on reuse of edible oil

Says Food Safety Authority chief

STAR BUSINESS REPORT

The government is working to introduce policies on the use of trans-fat and edible oil at restaurants to safeguard public health, said a senior official of the Bangladesh Food Safety Authority (BFSA).

"The policy will address the issues of proper use of edible oil and trans-fat content in food," said Md Abdul Kayowm Sarker, chairman of the BFSA.

He was speaking at a dialogue on "Policy of Developing Collection System for Used Cooking Oil in Bangladesh" on Monday. The Business Initiative Leading Development (BUILD) and Muenzer Bangla Private Ltd, a subsidiary of Muenzer Bioindustrie of Europe, organised the virtual dialogue, according to a press release.

As per the Food Safety Hygiene Regulation 2018, nobody can use any by-products of food preparation. Used cooking oil is a waste product, and it must not be applied for further use as it violates the regulation, Sarker said.

"In particular, we are interested in implementing the testing methods during our regular checks at restaurants and other food businesses to monitor the exact amount of used cooking oil," he said.

Sarker said the BFSA was keen to develop

a strategy for recycling used cooking oil so that the oil is used safely for further value-addition and safe waste disposal.

Manzur Morshed Ahmed, a member of the BFSA, said there were many health issues regarding the use of used cooking oil.

"On the other hand, used cooking oil can be used as value-added products taking environmental aspects into account. There should be a guideline for collecting used cooking oil and developing a clear strategy for collecting it."

BUILD CEO Ferdous Ara Begum, who moderated the programme, underscored the need for initiating policy support for a formal collection system of used cooking oil.

Bangladesh imports more than three million tonnes of edible oil. But only a negligible portion is collected as used cooking oil mostly by informal actors, who sell them to restaurants, said the BUILD in the press release.

Latiful Bari, chief scientist of the Food Analysis & Research Centre for Advanced Research of Sciences, said reusing cooking oil increases the cholesterol, creates peroxides acid, causes cancer. Cooking oil with a high percentage of polar compounds is the prime cause for some of the worst diseases.

READ MORE ON B3

GLOBAL BUSINESS

Coronavirus-spurred changes to global workforce to be permanent

REUTERS

Sweeping changes to the global labour market caused by the coronavirus pandemic will likely be permanent, policy makers said on Tuesday, as some industries collapse, others flourish and workers stay home.

"I think it would be a fallacy to think we will go back to where we were before," Philippines central bank Governor Benjamin Diokno told Reuters Next. "I think we have to have a vision of what the new normal will be."

The pandemic, which has so far infected at least 90.5 million people and killed around 1.9 worldwide, has up-ended industries and workers in almost every country in the world as tough lockdowns were imposed.

The International Labour Organization (ILO) has estimated that the impact of huge job losses worldwide is creating a fiscal gap that threatens to increase inequality between richer and poorer countries.

The ILO estimated that global labour income declined by 10.7 per cent, or \$3.5 trillion, in the first three quarters of 2020, compared with the same period in 2019, excluding government income support.

India's Foreign Minister Subrahmanyam Jaishankar said the pandemic had created an "accidental challenge" under which the government delivered food on a regular basis to 800 million people and provided sustained business funds.

"We've created the beginnings



People wait in line for vaccination at Ashton Stadium in Bristol, Britain on January 11.

in a sense of a social welfare system," Jaishankar told Reuters Next.

Diokno said it was clear some industries will not survive, others will not be as dynamic as before, and yet others will be boosted by the massive changes.

"We were already geared towards the digital, contactless, industries," Diokno said.

"That will define the new normal," he added, saying he expects 70% of all adult Filipinos

to have access to a transactional bank account by 2023.

Australian Competition and Consumer Commission Chairman (ACCC) Rod Sims was pessimistic about the outlook for the aviation industry, seeing no return to usual international travel to and from Australia throughout 2021.

"I think free international travel between Australia and overseas will be a long time away, unfortunately," Sims told Reuters

Next.

The ACCC had produced an optimistic report on the aviation industry in early December when Australia appeared to have largely stamped out local transmission of COVID-19.

That situation changed almost overnight in late December when a worker at a quarantine hotel in Sydney for international arrivals tested positive, after moving freely among the public. Many state borders were quickly slammed

down and lockdowns reimposed over Christmas and New Year, while further curbs were placed on the few international arrivals allowed into the country.

"It reminds us how complicated it is to get rid of this virus, and how quickly it can grow," Sims said of the resurgence of the virus in Australia.

For individual workers, the pandemic has reshaped day-to-day working life, with tens of millions thrust into remote work.

A switch from a long commute on public transport to a short hop between rooms at home has been welcomed by many.

A global survey of more than 9,000 knowledge workers by Slack, published in October, found the vast majority would prefer a mix of remote and office work in future.

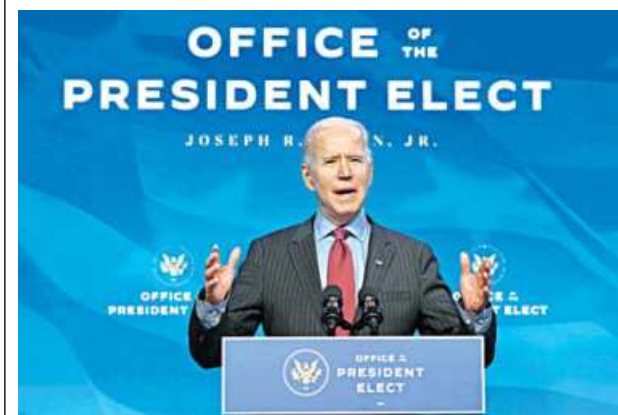
For businesses, that means they need to find alternative ways for their workers to remain connected, both for productivity and overall satisfaction.

"Organised sports, large conferences and conventions will not be around for the next 18 months," Diokno said.

Similarly, the need for a more nimble and innovative approach to education will remain long after the pandemic ends, said Helen Fulson, Chief Product Officer at educational publisher Twinkl.

"How many children today will be doing jobs that currently don't exist?" she said at Reuters Next on Monday. "We don't know how to train for these jobs."

EU 'regrets' new US tariffs, looks to Biden



REUTERS/FILE

US President-elect Joe Biden speaks at The Queen theater in Wilmington, Delaware.

AFP, Brussels

The EU regretted a new wave of US tariffs on French and German products that came into force on Tuesday and said it would seek a trade truce with the incoming Biden administration.

The tariffs are yet another chapter in a 16-year spat over subsidies for aircraft manufacturers Airbus and Boeing that turned increasingly sour under US President Donald Trump.

French exporters were hit with hiked tariffs on wine and cognac, while Germany saw new levies on aeronautic parts. "The Commission takes note of today's entry into force of US tariffs arising from the WTO Airbus case on aircraft subsidies," a statement said.

The EU executive handles trade matters for the bloc's 27 member states. "As we have made clear before, we regret that the United States chose to add further EU products to its retaliation list," it said.

The EU is "looking forward to engage constructively with the new US administration to resolve this long lasting dispute as part of a renewed transatlantic agenda", it added.

French wine and spirits exporters believe the new tariffs will cost the sector one billion euros in sales, with the cognac business especially punished. In its last days in office, the Trump administration is blowing hot and cold on trade issues with the Europeans.

Washington last week suspended a plan to impose new tariffs on \$1.3 billion in French products in a dispute over a digital services tax.