

US inflation stays muted as chaotic 2020 ends

AFP, Washington

The US economy saw little inflation in 2020 amid the disruptions caused by the coronavirus pandemic, with the final month of a year seeing only a slight increase as gasoline prices rose, according to government data Wednesday.

The consumer price index (CPI) increased 1.4 per cent for 2020, the Labor Department said in the report reflecting a year during which the economy plunged as the pandemic shut businesses nationwide.

That was down from the 2.3 per cent inflation in 2019. Amid a still-tentative economic recovery, CPI rose 0.4 per cent in December, seasonally adjusted, in line with analysts' forecasts, accelerating from the 0.2 per cent increase in November, according to the report.

However the "core" index excluding food and energy rose 0.1 per cent in December, and for 2020 the increase was 1.6 per cent - far below the central bank's 2.0 per cent goal.

Kathy Bostjancic of Oxford Economics said the muted reading means the Federal Reserve is unlikely to soon change its commitment to keep interest rates low to spur employment and to continue buying tens of billions of dollars



People shop during the Black Friday sales shopping event at Roosevelt Field Mall in Garden City, New York.

in bonds. "The benign core inflation readings support our call that the Fed does not lift the policy rate from the effective lower bound until 2024," she said in an analysis.

The Labor Department said the December increase was driven by an 8.4 per cent surge in gasoline prices. The food index, both for meals at home and away, rose 0.4 per cent.

Tesla takes another step on road to launch in India

REUTERS, New Delhi

Tesla Inc has moved a step closer to its launch in India later this year by registering a company in the country, a regulatory filing showed on Tuesday.

Tesla Motors India and Energy Private Limited was incorporated on Jan. 8 with its registered office in the southern city of Bengaluru, a hub for several global

technology companies.

The filing shows the Indian unit has three directors including David Feinstein, who is currently a senior executive at Tesla, according to his LinkedIn profile.

India's transport minister Nitin Gadkari told a local newspaper in December the US electric carmaker would start with sales and then might look at assembly and manufacturing.

Pakistan looks to boost bilateral trade

FROM PAGE B1

Siddiqui went on to say that the private sector of both countries could benefit from cooperation in the agriculture and blue economy sectors.

"Pakistan's fashion industry could also be a good opportunity for Bangladeshi entrepreneurs," he said.

Besides, cultural engagements can be a catalyst for strengthening economic diplomacy. If more Pakistani businessmen can interact with their Bangladeshi counterparts, more trade opportunities will arise, he added.

DCCI President Rahman said that the participation of Pakistani entrepreneurs in the recently concluded DCCI Business Conclave-2021 was encouraging.

Rahman also emphasised the need to boost regional trade and investment through the active intervention of the Saarc.

"In the new normal situation, businesses started to expand and Bangladesh's private sector is open for all," he added.

Pakistan may even sign a preferential or free trade agreement with Bangladesh to increase trade volumes, the DCCI chief said. Rahman also urged the high commissioner to take the initiative to reactivate certain memoranda of understanding signed between the DCCI and different chambers in Pakistan.

NKA Mobin and Monowar Hossain, senior vice-president and vice-president of the DCCI respectively, were also present during the meeting.

Robi tops turnover list with Tk 436cr

FROM PAGE B1

The mobile operator raised Tk 524 crore from the stock market, making it the country's biggest ever IPO.

Meanwhile, the stock market witnessed a profit booking day after a consecutive five-day rise.

DSEX, the benchmark index of the Dhaka Stock Exchange, dropped 91 points, or 1.55 per cent, to 5,770 yesterday. Many stocks rose 10 to 20 per cent in the last five trading days and so, investors increased their profits by selling some shares, according to a merchant banker.

"This is normal and better for the market," he said, adding that when the market goes through corrections, investors get the chance to buy shares at a lower price.

Meanwhile, turnover, an important indicator of the stock market, rose 6.35 per cent to Tk 2,108 crore.

Among the 369 traded stocks, 56 advanced, 248 dropped and 55 remained the same at the DSE.

Investors are rearranging their portfolios with the sectors that moved comparatively less in the last few days, another stock broker said.

"So, almost all sectors dropped except engineering and mutual funds," he added.

Stocks of the engineering sector rose 1.15 per cent yesterday while mutual funds saw an increase of around 1 per cent. Non-bank financial institutions dropped 4.04 per cent and general insurance fell 2.95 per cent, according to data from UCB Capital

Management.

AIBL First Mutual Fund topped the gainers' list, rising 10 per cent followed by Alif Manufacturing, Asian Insurance, Unilever, and CAPM IBBL Mutual Fund.

Robi Axiata traded the most followed by Beximco, LankaBangla Finance, LafargeHolcim Bangladesh.

Meghna Milk shed the most, losing 9.6 per cent followed by BIFC, Emerald Oil, Tallu Spinning and Shimpukur Ceramics.

The port city bourse also fell yesterday. The general index of the Chittagong Stock Exchange, CASPI dropped 249 points, or 1.45 per cent, to stand at 17,840.

Of the 282 traded stocks, 51 rose, 198 fell and 33 remained unchanged.

Interoperability across all financial systems this year

FROM PAGE B1

The IDTP will generate an account profile of every registered client, which will provide an "alias" to clients.

The alias will be created by using the name of clients. As a result, they will not need to disclose the account number. The alias will represent all accounts of a client.

"The IDTP will help people transact money without using their account number, which will subsequently reduce fraudulent activities," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank, which will take part in the pilot scheme.

According to Rahman, cashless transaction will receive a huge momentum when clients are able to deposit or withdraw money on a real-time basis from banks, PSPs and MFS providers through the IDTP.

The registered clients of the IDTP

will be able to purchase products from shops by scanning the QR (quick response) code.

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

The new system will be highly secure as clients will have to be verified through a two-factor authentication for every transaction. Banks, PSPs and MFS providers will provide clients a one-time password when they attempt to carry out a transaction.

"Money-laundering will be tackled to a great extent when the IDTP commences its operation," said Mohammad Ali, an additional managing director of Pubali Bank.

A launderer may try to invest their ill-gotten wealth in phases in various financial institutions, but the alias of clients will check the issue, he said.

E-commerce will widen tremendously as well, Ali said.

Banks and MFS providers often offer discounts. Under the new system, clients will transfer money from one account to another account, which is offering the discounts, to purchase the products. There is a big gap between the clients of banks and users of MFS providers in terms of using fund in a common platform, but the new system will bring clients under a uniform payment platform, Ali said.

"The cost of cash transaction will reduce significantly when the IDTP becomes operational," said Md Arfan Ali, managing director of Bank Asia.

Clients will not require to withdraw money from MFS providers, PSPs and banks as they can easily move money from one channel to another channel. As a result, the money will always remain in the financial network.

United Air shareholders on the verge of losing everything

FROM PAGE B1

It incurred losses of Tk 139.17 crore in fiscal 2016-17, up 8.11 percent year-on-year. On June 30, 2017, its accumulated loss stood at Tk 277.41 crore. It has not published its financial reports since.

"The company has little possibility of flying again. So, we want to prevent new investors from putting their money into such a company," said a top official of the BSEC.

"So, we have delisted it," he said, adding that this is a regular practice in international markets.

The official also said that many people invested in United Airways despite witnessing that the shares were plunging. Investors need to consider a company's future while making investment decisions.

"If we find companies that have little potential to make a turnaround, we may delist them as well. So, people should be careful while investing in junk stocks."

Prof Abu Ahmed, a stock market analyst, welcomed the BSEC move.

"The BSEC has done the right thing. In fact, it should have been

done earlier. The company was used for gambling, so the delisting is not a wrong move.

"The fraud sponsors sold off their shares. Now, there is no reason to keep the company listed as it has no potential," he said.

Established on June 28, 2005, United Airways flagged off its commercial operation on July 10, 2007 with a Dash-8 aircraft.

Within a short period, it had spread its wings to international airspace with flights to Kolkata, Dubai, Kathmandu, Kuala Lumpur, Jeddah, Muscat and London.

United Airways operated more than 65,000 international flights and at one point had cornered 60 per cent of domestic air travel.

In 2010, it was listed with the DSE and the Chittagong Stock Exchange, raising Tk 100 crore from the capital market through an initial public offering.

The company has a term loan of Tk 32.98 crore and short-term loan of Tk 120.75 crore, DSE data showed.

United Airways owes Tk 175.50 crore to the Civil Aviation Authority

of Bangladesh as aeronautical and non-aeronautical charges, said AHM Touhid-ul-Ahsan, a director of the Hazrat Shahjalal International Airport.

He said eight of the company's aircrafts had remained abandoned at the cargo approach area for the last four years, disrupting loading and unloading activities of cargo aircraft at the prime airport of the country.

Tasbirul Ahmed Choudhury, chairman of United Airways, could not be reached for comment.

The shares of United Airways traded at Tk 1.90 on the DSE on Tuesday. It had traded between Tk 6.8 and Tk 7.2 before the operation suspension.

Islam of VIPB Asset Management Company said he supported the delisting because every company should maintain some minimum criteria to remain listed.

"Some other companies should be delisted too," he added.

An analyst said the sponsors were mainly responsible for the failure of United Airways but it is the general investors who are bearing the brunt.

Govt approves import of 50,000 tonnes of wheat

FROM PAGE B1

However, till date, the approval has been given for the import of 3.50 lakh tonnes by the purchase committee for the Directorate of Food to boost grain reserves.

Out of this 3.50 lakh tonnes, the committee on January 6 approved three proposals of the directorate for the purchase of 2.5 lakh tonnes from Indian and Singaporean firms.

Earlier in December 2020, the nod was given for the import of 1 lakh tonnes.

The food ministry is also planning to import more rice from India and Myanmar.

It has also allowed private firms to import the staple grain in order to increase domestic supply and contain volatile prices sweeping through local markets earlier this month.

The food ministry has so far given permission for the private sector to

import 8.16 lakh tonnes of rice.

The food ministry on January 12 formed a "control room" to monitor and collect data on the import of rice by the private sector.

Six senior officials, including three senior assistant secretaries to the ministry, have been tasked with carrying out the coordination of the "control room".

The officials are expected to utilise a number of methods.

This includes keeping a tab on the number of letters of credit (LCs) opened against the approved amount, whether the imports were being made through L/Cs and disruptions in the import process.

It will also be noted where the imported rice was being sold and whether the field level officials of the Directorate of Food were monitoring these issues properly.

In yesterday's meeting the

committee also approved a proposal of the Energy and Mineral Resources Division to purchase 30,000 tonnes of diesel from Numaligarh Refinery of India for Tk 107.72 crore for six months till coming June.

FINANCE MINISTER'S BRIEFING

During a briefing after the meeting, Finance Minister AHM Mustafa Kamal hoped for the United Nations Committee for Development Policy to approve Bangladesh's status graduation to a developing country in a second assessment this February.

He claimed Bangladesh had become eligible to get the upgradation from the least developed category on meeting all three of its criteria.

Hesaidsuch an achievement around this time would be historic, especially because Bangladesh was observing the birth centenary of Bangabandhu Sheikh Mujibur Rahman alongside its 50th anniversary of independence.

ADP spending drop deepest in 11yrs

FROM PAGE B1

"At the same time, the government will need to ensure unabated progress in the implementation of high priority, high quality projects," he added.

The IMED data showed that the expenditure in December 2020 dropped 19 per cent year-on-year to Tk 12,793 crore.

The government has set aside Tk 214,611 crore to carry out development activities in 2020-21.

Towfiqul Islam Khan, senior research fellow of the Centre for Policy Dialogue (CPD), said the

ADP planned did not take into consideration the impact of Covid-19 and constrained fiscal space.

"So, this implementation status is against an inflated target. Hence, the total ADP expenditure during the first half of the fiscal year is not very surprising," he said.

He said the government was right to put restrictions on ADP related expenditures immediately after the budget was passed. It was critical for the ADP to be revised and since it was not carried out at that time, it should be done immediately, he said.

Khan said fiscal space would continue to be constrained.

"Overall ADP expenditure is expected to be subdued during the rest of the year. It is important that implementation of important projects which are closer to be completed is more closely monitored," he added.

From policy perspective, the government must focus on ensuring good governance and efficient use of public money. Immediate steps are required to stop corruption and wastage of public money, Khan added.

Jamuna Oil Company Limited

(A Subsidiary of Bangladesh Petroleum Corporation)
Jamuna Bhaban, Agrabad C/A, Chittagong-4100

Invitation for 2nd Re-Tender No. 13/2020-21

Jamuna Oil Company Limited hereby invites tender from eligible supplier for the following goods under PPR-2008.

01.	Ministry/Division	Ministry of Power, Energy & Mineral Resources/Energy & Mineral Resources Division.
02.	Agency	Bangladesh Petroleum Corporation (BPC).
03.	Procuring entity name	Project Director, Jamuna Oil Company Limited, Jamuna Bhaban, Agrabad C/A, Chittagong-4100.
04.	Procuring entity district	Chittagong.
05.	Invitation for	Supply, Installation, Testing & Commissioning of 4 Nos. each of 1600 Kg Passenger Lift, 2 Nos. each of 1600kg Fire Lift & 1 No. of 3500kg Car Lift.
06.	Invitation Ref No. & date	JOCCL/DHK(2nd PHASE)/GD-2/2020-2021

KEY INFORMATION

07.	Procurement method	One stage & two envelop tendering method (OSTETM): Submission of tender will be through two envelop system where one envelop will contain technical proposal with all relevant information and the other envelop will contain only the financial proposal.
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FUNDING INFORMATION

08.	Budget and source of funds	Company's own fund.
09.	Development partners (if applicable)	Not applicable.

PARTICULAR INFORMATION

10.	Project/programme code (if applicable)	Not applicable.
11.	Project/programme name (if applicable)	Not applicable.
12.	Tender package No.	Package No. GD-2.
13.	Tender package name	Supply, Installation, Testing and Commissioning of lift at 20-storied under-construction building of Jamuna Oil Company Limited at Kawran Bazar, Dhaka.
14.	Tender publication date	14/01/2021
15.	Tender last selling date	14/02/2021
16.	Tender submission date and time	15/02/2021 03:00pm
17.	Tender opening date and time	15/02/2021 03:30pm
18.	Name & address of the office(s)	
(i)	Selling tender document (principal)	a) Cash Section, Jamuna Oil Company Limited, Jamuna Bhaban, Agrabad C/A, Chittagong-4100.
(ii)	Selling tender document (other)	b) DGM (DLO), Jamuna Oil Company Limited, BTMC Bhaban (10th Floor), Kawran Bazar C/A, Dhaka-1215.
19.	Receiving tender document	Project Director, Conference Room (Ground Floor), Jamuna Oil Company Limited, Jamuna Bhaban, Agrabad C/A, Chittagong-4100.
20.	Opening tender document	Project Director, Conference Room (Ground Floor), Jamuna Oil Company Limited, Jamuna Bhaban, Agrabad C/A, Chittagong-4100.

INFORMATION FOR TENDERER

21.		a) The minimum of years of general experience of the tenderers in the supply of Lifts & related services as supplier shall be 10 years. Years counting backwards from the date of publication of IFT in the newspaper. b) The minimum specific experience as supplier in supply & installation of at least 4 number of lifts at minimum 12-storied building in a single tender successfully completed within the last five years in govt., semi-govt., autonomous bodies with a value of at least Tk 750 lac as a prime supplier. Years counting backward from the publication of IFT in the newspaper. (i) In case of the work done under PWD, the certifying and authenticating authority shall be the concern Executive Engineer. (ii) In case of work done under any govt./semi-govt./autonomous bodies other than PWD the certifying authority shall be an officer not below the rank of Executive Engineer and the same certificate will be duly verified by the concern Executive Engineer of PWD of that district under whose jurisdiction the work has been done. (As per Form-A attached with Tender Schedule) c) The minimum Supply & Installation capacity of lifts as a supplier of Tk 1500 lac per year in the last 3 years in govt., semi-govt., autonomous and private organization. Work completion certification shall be submitted with the technical offer. Years counting backward from the publication of IFT in the newspaper. (d) The minimum amount of liquid asset i.e. working capital or credit facilities net of other contractual commitment of tenderer shall be Tk 950 lac. e) All other required qualification, terms & conditions of the tenderer are shown in the Tender Data Sheet (TDS) of tender documents & all experience certificate will be submitted as per format Form-A. Necessary supporting documents are to be submitted as per requirement of ITT Clauses & Technical specification with the Technical offer.			
22.	Brief description of related works	Supply, Installation, Testing and Commissioning of 4 Nos. of Passenger Lift, 2 Nos. of Fire Lift & 1 No. of Car Lift including civil, mechanical, electrical & related works.			
23.	Price of tender document	Tk 7500.00 (Taka seven thousand five hundred only). The original money receipt of purchasing tender document must be submitted with technical offer.			
24.	Sl. No.	Identification of lot	Location	Tender security amount (Tk)	Completion time in days
	1	Supply, Installation, Testing and Commissioning of Lifts (Passenger lift, Fire lift and Car lift)	2. Kawran Bazar C/A, Dhaka-1215	30 lac (thirty) in the form of Bank Draft/Pay Order/Bank Guarantee from any schedule bank of Bangladesh in favour of Jamuna Oil Company Limited must be attached with technical offer. N.B: Bank Guarantee for tender security must be submitted as per format (Form PG3-7) attached with technical offer.	650 days

PROCURING ENTITY DETAILS

25.	Name of official inviting tender	Md. Mahidur Rahman.
26.	Designation of official inviting tender	Project Director.
27.	Address of official inviting tender	Jamuna Oil Company Limited, Jamuna Bhaban (3rd Floor), Agrabad C/A, Chittagong-4100.
28.	Contact details of official inviting tender	Tel: 031-720181-3, 02-8189532. Mobile: 01713396994, Fax: 031-713289 E-mail: (1) joclbd@yahoo.com, (2) mahidur63@yahoo.com

29. Jamuna Oil Company Limited reserves the right to accept or reject any or all tenders without assigning any reason. If the tender cannot be received/opened on the schedule date due to any unavoidable reason, the same will be received/opened on the next working day at same time and same place.

Md. Mahidur Rahman
Project Director

GD-84