

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.41%	▲ 2.56%	\$1,843.26	\$55.73	▲ 0.19%	▲ 0.85%	▲ 0.76%	▼ 0.91%	BUY TK 83.95	100.94	113.62	12.78
5,909.30	10,387.09	(per ounce)	(per barrel)	49,584.16	28,698.26	3,000.00	3,565.90	SELL TK 84.95	104.74	117.42	13.44

ব্যাংক অ্যাকাউন্ট খুলুন এবার মোবাইলে

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# Star BUSINESS

DHAKA FRIDAY JANUARY 15, 2021, MAGH 1, 1427 BS • starbusiness@thedaily.com

## Air cargo charges double in fresh blow to RMG exporters as sea freight rate trebles

REFAYET ULLAH MIRDHA

Readymade garment exporters in Bangladesh have been dealt a fresh blow by a doubling of air shipment rates for cargoes flying out of Hazrat Shahjalal International Airport (HSIA).

The rate hike has piled additional pressure on the garment manufacturers who have been struggling for nearly a year to stay afloat amid a rush of order cancellations and rate decrease during the pandemic.

Airlines say they raised the rate because the growing demand for air shipment amid improving global outlook and squeezing of carrying capacity from the HSIA by 60 per cent over the last three months because of suspension of cargo and passenger flights by some international flight operators.

International airlines are also imposing a higher rate to make up the losses incurred between March and September because of the suspension of international flights and hiring staff at higher costs to load and unload goods at the airports.

Airlines are charging between \$3.20 and \$3.30 per kilogramme (kg) from the HSIA to any airport in the European Union without trucking facility.

Europe is the largest export destination for Bangladesh with a



Airlines cut cargo shipment capacity from HSIA by 60%

For European destinations, charges are now \$3.20/kg to \$3.3

In March last year, the rates were \$1.7-\$1.8

For US, the charges are now \$5.9-\$6.2

In March last year, the charges were \$2.8-\$2.85

Garment accounts for 80% of all air shipment

concentration of more than 60 per cent of the national export and 64 per cent of the garment shipment.

The rates are \$3.55 to and \$3.65 per kg with trucking facility – a facility provided by airlines to carry goods from the airports of destinations to buyers. In March, the rates were

\$1.70 to \$1.80. Suppliers who ship goods to North American markets have not been spared. Airlines are realising \$5.90 to \$6.20 per kg from the HSIA to airports in the US, way higher than \$2.80 to \$2.85 in March.

The higher shipment of masks, personal protective equipment (PPE), Covid-19-related gowns, bedsheets and isolation bed sheets coupled with the garment shipment have fueled the demand for air shipment from the HSIA.

READ MORE ON B3

### Acute container shortage partly to blame

DWAIPAYAN BARIUA, Ctg

Both import and export costs have risen after the sea freight rate trebled in two months because of an acute shortage of empty containers and a rise in demand on the Asia-Europe and transpacific routes.

More than 90 per cent of Bangladesh's \$100-billion external trade is seaborne.

Businesses say they are already facing higher import and export costs because of the rising sea freight rates.

Most of the mainline operators started raising freight charges in November because of the congestion at several ports in Europe and Southeast Asia for the coronavirus-induced lockdown, which created a shortage of empty containers.

Moreover, the demand from US and European retailers rose ahead of Christmas and New Year and the Chinese New Year in February.

According to the BBC News, a surge in demand for imports and logjam of empty containers are creating bottlenecks at UK ports.

On December 1, CMA-CGM, the world's fourth-largest container shipping line, announced to increase freight rates to \$1,175 per 20-foot containers and \$1,375 per 40-foot container for the routes between North Europe and North-West India.

On January 8, the shipping line hiked a new rate on the same route to \$2,000 for a 20-foot container and \$2,500 per a 40-foot container.

Muntasir Rubayat, head of operations of shipping agent GBX Logistics, said the rebound in economic activities in China and the peak in



STAR/FILE

An ocean-going vessel with containers on board is seen in the Karnaphuli river in Patenga.

demand for goods in the US and European markets ahead of Christmas and New Year holidays caused the shortage of containers globally.

"Chinese manufacturers are rushing to fulfil orders and are willing to pay higher freight rates," said Rubayat, adding that this led shipping liners and container owners to shift their containers to China to serve the inter-pacific routes between China and America.

As a result, there is a severe shortage of containers for intra-Asia trades and other trade routes, he said.

The slow return of containers from American ports has exacerbated the situation, as many liners do not want to bring back empty containers to Asia as it costs them. If Asian exporters

want the containers, the liners can transfer the cost onto them.

This is causing a long delay in shipments from other origins.

Local importers who have initiated to import commodities such as chick peas, lentil, peas and wheat from Australia, Canada, Egypt and other countries eyeing for next Ramadan are facing problems in receiving timely shipments.

In November, Chattogram-based BSM Group opened letters of credit to import a huge quantity of lentil, chickpeas and other goods from countries such as Australia, Russia, Canada and Ukraine. It is yet to get the shipment, said its chairman Abul Bashir Chowdhury.

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INTRODUCING NEW HOTLINE NUMBER 16704

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www.dbiceramics.com

### Amid pandemic, HK-based apparel maker trying to sell EPZ unit

REFAYET ULLAH MIRDHA

With production suspended amid the fallouts of Covid-19, the management of Hong Kong-based woven garments maker Kwun Tong Apparel is trying to sell off the unit inside Adamjee Export Processing Zone.

"I am looking for potential investors who can buy my factory," Sanjeev Tikam Mahtani, chairman of Kwun's sister concern Must Garment Corporation, told The Daily Star on Wednesday. He has a second garment factory in Bangladesh.

"I have been doing business over the last 40 years in Bangladesh. I have never faced such a big crisis in my life that I faced last year," he said over a WhatsApp call from Hong Kong.

"I sold the goods on a big discount and faced a big quantity of work order cancellations from my long time business partners, retailers and brands," said an emotional Mahtani while recalling his many personal and business attachments with Bangladesh.

One of his US-based retailers cancelled work orders worth \$20 million and another retailer had to be provided a discount of \$25 million.

The accumulation of such losses become too much for him to bear.

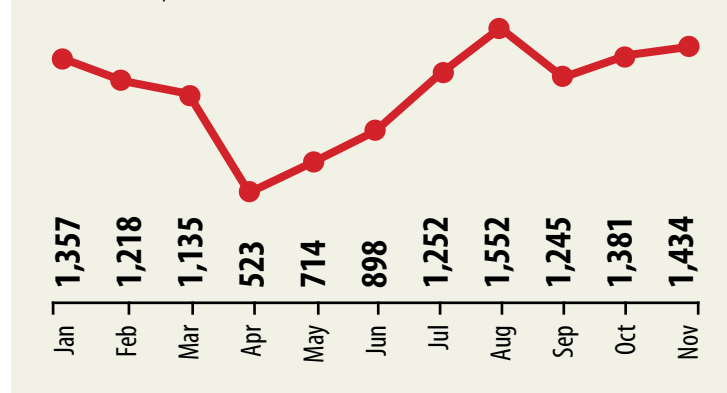
Mahtani said he invested \$50 million in the Kwun factory, which employed over 6,000 workers who were offered various facilities, such as mid-day meals, since its inception in 2006.

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## Pent-up demand lifts spending through credit cards

### CREDIT CARD TRANSACTIONS

In crore taka; SOURCE: BB



AKM ZAMIR UDDIN

Spending through credit cards continued to maintain an upward trend in November, a sign that clients are stepping up their consumption sidestepping the fear of economic losses stemming from the coronavirus pandemic.

Total card loans held by lenders stood at Tk 1,434 crore in November, up 4 per cent from that

a month earlier and 20 per cent year-on-year, showed Bangladesh Bank data.

The rise in transactions through credit cards is an indication of "pent up demand" in the economy as the majority of consumers had held back their spending during the lockdown and the subsequent few months, experts said.

Pent up demand refers to a situation when demand for a



service or product is unusually strong.

Economists generally use the term to describe the general public's return to consumerism following a period of decreased spending.

Spending through credit cards drastically went down in the second quarter of 2020 because of the strict restrictions on movement imposed by the

government to keep the deadly coronavirus at bay.

Credit cardholders registered a record amount of transactions to the tune of Tk 1,552 crore in August during Eid-ul-Azha, one of the biggest festivals for Muslims. The figure, however, came down sharply in September.

But the spending started to bounce back heavily since October.

Mashrur Arefin, managing director of City Bank, said their business from credit card has already widened more than that of the pre-pandemic level due to the pent up demand among consumers.

"We are now issuing a huge number of cards per month and the volume of transaction is also on the rise," he said.

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## Cross-check data on crop output to avoid discrepancies

Agriculture minister asks agencies

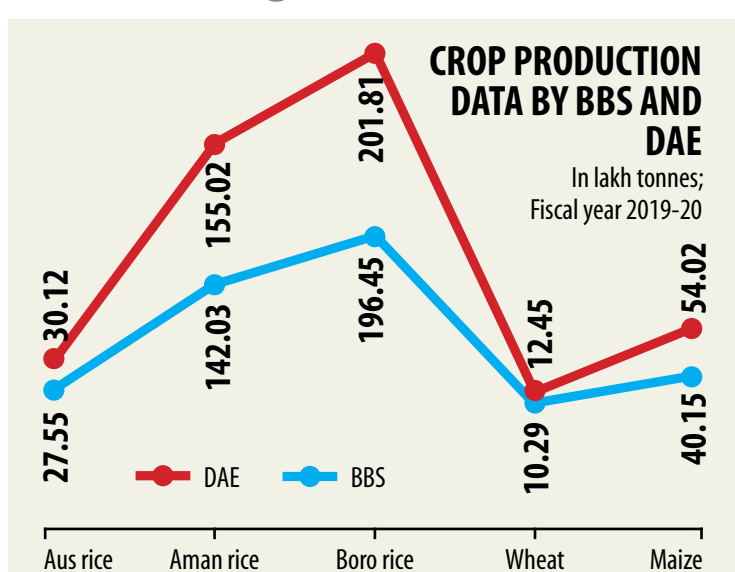
STAR BUSINESS REPORT

With government agencies giving varying crop production estimates, Agriculture Minister Muhammad Abdur Razzaque yesterday said it was necessary to cross check whether accurate data was coming from the field level of the Department of Agricultural Extension (DAE).

"There is a discrepancy in crop production data between the BBS (Bangladesh Bureau of Statistics) and DAE," Razzaque told a workshop at Bangladesh Rice Research Institute (BRRRI), according to a press release.

He shared these views at a time when the DAE estimates on crop production stand higher than that made by the BBS – a mismatch that affects proper decision making.

For instance, the DAE estimated that Boro rice production would



be 2 crore tonnes in fiscal 2019-20 while the BBS estimated it to be 1.96 crore tonnes. Meanwhile for maize



KONGKON KARMAKER

Farmers wait for customers at a paddy market in Dinajpur sadar recently.

production, the calculations were 54 lakh tonnes and 40 lakh tonnes respectively. Razzaque asked the agriculture

ministry and other agencies to cross check crop production data, according to the statement.

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## Tk 10,000cr incentive for SMEs awaits final nod

STAR BUSINESS REPORT

The government is due to announce a Tk 10,000 crore incentive package already approved by the finance ministry to save small and micro enterprises (SMEs).

"The beneficiaries will get the incentive package at 4 per cent rate directly from microfinance institutions," said Md Ashadul Islam, senior secretary to the Financial Institutions Division, yesterday.

"Now the proposal for the package will be tabled before the cabinet as soon as possible and it would be forwarded to the Prime Minister's Office for approval," he said.

He was addressing a webinar on "Role of Palli Karma Sahayak Foundation (PKSF) during the pandemic of Covid 19", organised by the PKSF, which was founded by the government to finance rural development and provide training. According to him, banks could not reach the government's first incentive package to most of the entrepreneurs of micro and small firms as the state-run SME Foundation had no database on the informal sector.

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# Signal sees 'unprecedented' growth after WhatsApp controversy

REUTERS

Messaging app Signal has seen "unprecedented" growth following a controversial change in rival WhatsApp's privacy terms and is looking to hire more staff as it seeks to bolster the service and supporting infrastructure, the head of its controlling foundation said on Wednesday.

Along with another encrypted app, Telegram, Signal has been the main beneficiary of online outrage around the changes announced last week, which require WhatsApp users to share their data with both Facebook FB.O and Instagram.

Telegram said on Wednesday it had surpassed 500 million active users globally.

Brian Acton, who co-founded WhatsApp before selling it to Facebook and then co-founding the Signal Foundation, declined to give equivalent data for Signal but said that the expansion in recent days had been "vertical".

"We've seen unprecedented growth this past week," Acton said in an email to Reuters. "It's safe to say that because of this record growth, we're even more interested in finding talented people."

He also said Signal was working to improve its video and group chat functions, allowing it to compete better with WhatsApp, Microsoft



A woman holds a smartphone displaying the Signal messaging app logo in this illustration.

REUTERS/FILE

Teams, and other conferencing apps that have become vital to day-to-day life over the past year.

Signal was downloaded by 17.8 million users over the past seven days, a 62-fold rise from the prior week, according to data from Sensor Tower. WhatsApp was downloaded by 10.6 million users during the same period, a 17 per cent decline.

Privacy advocates have jumped on the WhatsApp changes, pointing

to what they say is Facebook's poor track record of supporting consumers' interests when handling their data, with many suggesting users migrate to other platforms.

The non-profit Signal Foundation based in Silicon Valley, which currently oversees the app, was launched in February 2018 with Acton providing initial funding of \$50 million.

It has existed on donations

since, with Tesla Inc Chief Executive Officer Elon Musk among supporters, and Acton said there were no plans to seek different sources of funding.

"Millions of people value privacy enough to sustain it, and we're trying to demonstrate that there is an alternative to the ad-based business models that exploit user privacy," Acton said, adding donations were "pouring in".

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Executive Engineer  
Patuakhali  
[www.lged.gov.bd](http://www.lged.gov.bd)

Memo No. 46.02.7800.000.14.301.20-82 Date: 12-01-2021

**e-Tender Notice-47/2020-2021**

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

Sl No.	Package No.	Tender ID	Name of scheme	Tender document last selling/ downloading date and time
1	e-Tender/LGED/PTK/GOBM/20-21/W-48	534263	Periodic Maintenance of Madanpura UPC-Kachipara UPC Road via Kanakdia Bazar from Ch. 3190m-7395m under Bauphal Upazila. Dist: Patuakhali. Road ID: 578383003 [LTM]	31-Jan-2021 17:00
2	e-Tender/LGED/DTK/GOBM/20-21/W-04	536971	Periodic Maintenance of Kalagachia GC-Ailpur GC (Galachipa Part) Road from Ch. 2730m-10460m [Galachipa] ID: 578572004 [OSTETM]	14-Feb-2021 17:00
3	e-Tender/LGED/PTK/GOBM/20-21/W-07	536972	Widening of Kalaiya GC-Hazir Hat GC via Nowmala UPC (Up to Kasipur Badh) Road from Ch. 00m-3030m [Bauphal] ID: 578382006 [OSTETM]	14-Feb-2021 17:00

Under District: Patuakhali.  
This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Abdus Sattar Howlader**  
Executive Engineer  
E-mail: [xen.patuakhali@lged.gov.bd](mailto:xen.patuakhali@lged.gov.bd)

GD-96

## When to trade bitcoin? When Saturn crosses Mercury, of course



A representation of virtual currency Bitcoin is seen in front of a stock graph in this illustration.

REUTERS, London

Bitcoin seems so flighty, some might argue you may as well consult a crystal ball, read the runes or stare at the stars to divine the direction of the capricious cryptocurrency.

Enter Maren Altman, bitcoin investor and astrologer. The New Yorker has been following the movements of celestial objects to predict bitcoin price fluctuations since last summer. And while many people might mock her methods, she has built up a 1 million-strong social-media following on TikTok.

Last week, the 22-year-old told her followers to watch for a price correction on Jan. 11.

Why? Saturn was going to cross Mercury. Lo and behold, bitcoin fell as much as 21% on that day, before recovering most of its losses, slamming the brakes on a meteoric rally that saw it double from early December to a record \$42,000 last week. "I am never going to tell someone to buy this or that," said Altman. "I can predict price trajectories but do not claim to be a financial adviser aware of someone's specific circumstances, and therefore never give buy or sell advice."

For the uninitiated, Mercury represents bitcoin's price data and Saturn is a restricting indicator.

While many people might give Altman's analysis as much credence as any fortune-telling, she is among a growing cohort of young TikTok influencers who began posting content on cryptocurrencies as prices rallied in 2020.

They're jumping on the bandwagon for bitcoin, whose mysterious movements even baffle many financial analysts, who say cryptocurrencies lack the fundamental data points used to assess traditional assets.

"I'm a bit of a cynic when it comes to bitcoin projections," said Craig Erlam, an analyst at forex broker OANDA. "I think it's just a selection of people clutching at straws, trying to justify any reasons to be bullish."

## DSE market cap hits record high

FROM PAGE B4

"If investors lose their funds here, then they will be frustrated for their wrong decision so the gambling should be kept in check through surveillance," he added.

Ali Xahangir, CEO of Amastock, a share market analysis-based website, said that with money having become cheaper in the banking sector, the stock market is on the rise as confidence has returned among investors.

"The index could rise further since many stocks are still lucrative but some are overvalued too. So investors should be cautious," he added.

Turnover, an important indicator of the stock market, fell 1.8 per cent to Tk 2,070 crore at the DSE yesterday.

Among the 364 stocks traded at the DSE, 159 advanced, 133 dropped and 70 remained the same.

GBB Power topped the gainers' list, rising 10 per cent, followed by Powergrid, Beximco, Midas Financing, and LankaBangla Finance.

Beximco traded the most with Tk 184 crore worth of shares changing hands followed by Beximco Pharmaceuticals, Robi Axiata, Summit Power and LafargeHolcim Bangladesh.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Education Engineering Department (EED)  
Chapainawabgonj  
Website: [www.eed.chapainawabgonj.gov.bd](http://www.eed.chapainawabgonj.gov.bd)

**e-Tender Notice**

Tender Notice No. 15/e-GP/EED/Chapai/VER-Furniture/2020-21 Date: 13.01.2021  
e-Tender is invited in the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) for the procurement of the following works.

Tender ID	Lot/package location (name of institution)	Procurement method	Document last selling date & time	Document closing/opening date & time
533383	Manufacturing and Supplying of Furniture for Academic Building to Ranibari Girls High School, Shibganj, Chapainawabgonj. (For 5 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533384	Manufacturing and Supplying of Furniture for Academic Building to Ranihat Bohumukhi High School, Shibganj, Chapainawabgonj. (For 6 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533385	Manufacturing and Supplying of Furniture for Academic Building to Lawghata High School, Shibganj, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533386	Manufacturing and Supplying of Furniture for Academic Building to Raninagar B.L. High School, Shibganj, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533387	Manufacturing and Supplying of Furniture for Academic Building to Shampur U.C High School, Shibganj, Chapainawabgonj. (For 5 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533388	Manufacturing and Supplying of Furniture for Academic Building to Ali Nagor School and College, Gomostapur, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533389	Manufacturing and Supplying of Furniture for Academic Building to Bohipara High School, Gomostapur, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533390	Manufacturing and Supplying of Furniture for Academic Building to Moharajpur High School, Sadar, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533391	Manufacturing and Supplying of Furniture for Academic Building to Lakshimpur High School, Sadar, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533392	Manufacturing and Supplying of Furniture for Academic Building to Khaliluddin Biswas High School, Sadar, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533393	Manufacturing and Supplying of Furniture for Academic Building to Noyagola High School, Sadar, Chapainawabgonj. (For 5 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00
533394	Manufacturing and Supplying of Furniture for Academic Building to Krishno Gobindpur High School, Sadar, Chapainawabgonj. (For 9 Class Room)	NCT (LTM)	31-Jan-2021 16:00	01-Feb-2021 12:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) is required. The fees for downloading the e-Tender documents of following package from the National e-GP System Portal have to be deposited online through any registered bank's branches up to the following date & time. The provisions laid down in the "PPA & PPA-2008 including latest amendment" and STD will be followed. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

**Md. Rezaul Islam**  
Executive Engineer  
Office of the Executive Engineer  
Education Engineering Department, Chapainawabgonj  
E-mail: [ee\\_chap@eedmoe.gov.bd](mailto:ee_chap@eedmoe.gov.bd)

GD-93

**AGRANI BANK LIMITED**  
ESTABLISHMENT & ENGINEERING DIVISION  
HEAD OFFICE, 9/D DILKUSHA C/A, MOTIJHEEL, DHAKA.

**Invitation For Tenders (IFT)**

1.	Procuring Entity Name	Agrani Bank Limited, Establishment & Engineering Division, Head office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.	
2.	Procuring Entity District	Dhaka.	
3.	Invitation for	Supply & Installation of Air Cooler for Agrani Bank Limited, Amin Court Corporate Branch, Dhaka.	
4.	Invitation Ref No	E&ED/ Engg/ Mecha-07/2021	
5.	Date	Date : 11/01/2021	
<b>KEY INFORMATION</b>			
6.	Procurement Method	Open Tendering Method (OTM).	
<b>FUNDING INFORMATION</b>			
7.	Budget and Source of Funds	Own fund of Agrani Bank limited.	
<b>PARTICULAR INFORMATION</b>			
8.	Tender Publication Date	11/01/2021	
9.	Tender Last Selling Date	08/02/2021 during office hour	
10.	Tender Receiving Date and Time	09/02/2021 at 10.00 AM to 03.00 PM	
	Tender Closing Date and Time	09/02/2021 at 03.00 PM	
11.	Tender Opening Date and Time	09/02/2021 at 03.30 PM in presence of Tenderers or their representatives (if any present)	
12.	Name & Address of the office (s)		
	Selling Tender Document.	Agrani Bank Limited, Establishment & Engineering Division, Head office (7th floor), Motijheel C/A, Dhaka	
	Selling Tender Document (Others)	N/A	
	Receiving Tender Document	Agrani Bank Limited, Establishment & Engineering Division, Head Office (7 <sup>th</sup> Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.	
	Opening Tender Document	DGM's Chamber, Agrani Bank Limited, Establishment & Engineering Division, Head Office (7 <sup>th</sup> Floor), 9/D, Dilkusha, Motijheel C/A, Dhaka-1000.	
13.	<b>INFORMATION FOR TENDERER (Eligibility of Tender):</b>		
	Reputed Firm/ organization / manufacturer/ authorized agent who have minimum 03 (Three) years of general experience of similar nature of works. Years counting backward from the date of publication of IFT in the newspaper.		
	Having experience in successfully completion of Air Cooler supply & Installation of at least 02 contract(s) successfully completed within the last 03 years, each with a value of at least Tk. 23.80 Lac.		
	(The year counting backward from the date of invitation of this Tender (IFT) under any Govt./ Semi-Govt./ Autonomous bodies/ Govt. owned Public Limited Company.		
	i) The above experience/ Works certificate for successfully completion of similar supply, installation, testing & commissioning work.		
	ii) Work done under any Govt./ semi Govt./ autonomous bodies/ Govt. owned Public Limited Company the certifying authority shall be an officer not below the rank of Executive Engineer or equivalent post and the same certificate will be duly verified by the concerned authority.		
	The Tenderer must process: i) Up to date valid Trade license ii) In case of limited Company, the certificate of Incorporation, Memorandum of association, Article of association & Power of attorney iii) Up-to-date income tax certificate iii) Valid VAT registration certificate iv) e-TIN Certificate		
	The minimum amount of liquid assets or working capital or credit facilities shall be Tk. 25.00 lac. Should be counting 28 days backward from the date of opening of tender. In case of Bank Solvency Certificate an Account statement should be attached counting 90 days backward from the date of opening of tender.		
	The Tenderer shall submit financial statements such as profit and loss statements and audited balance sheet of last 03 years.		
	The Tenderer must submit: i) International Standard Compliance (CE/UL/ISO/ Any other) ii) Original Catalogue/ Brochure must be submitted with Tender iii) Necessary document of Distributor/ Authorize Dealer/ Importer of Mentioned Brand		
	All other reputed qualification, terms and conditions of the tenderer are shown in the tender data sheet (TDS) of Tender documents and all experience certificates will be submitted as per format. Necessary supporting Documents to be submitted as per requirement of ITT Clauses and technical specification of the tender.		
14.	Completion Time	4 (Four) weeks from the date of Contract Signing.	
15.	Brief Description of Goods or Works	Supply & Installation of Air Cooler for Agrani Bank limited, Amin Court Corporate Branch, Dhaka.	
16.	Brief Description of Related Services	As per STD.	
17.	Tender Document Price	Tk. 2,000.00 (Taka Two Thousand) only per set (non-refundable) by Pay order/ Bank Draft from any Branch of Agrani Bank Limited in favour of Agrani Bank Limited, Head Office, Dhaka.	
18.	Invitation For	Location	Tender Security Amount (Tk.)
	Supply & Installation of Air Cooler for Agrani Bank limited, Amin Court Corporate Branch, Dhaka.	Motijheel, Dhaka	The amount of the Tender Security shall be 0.70 Lac in the form of Pay Order/ Bank Draft (refundable) from any branch of Agrani Bank Limited in favour of Agrani Bank Limited, Head office, Dhaka.
			4 (Four) weeks from the date of Contract Signing.
<b>PROCURING ENTITY DETAILS</b>			
19.	Name of Official Inviting Tender	MD. Nurul Islam	
20.	Designation of Official Inviting Tender	Deputy General Manager.	
21.	Address of Official Inviting Tender	Agrani Bank Limited, Establishment & Engineering Division, Head Office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka.	
22.	Contact details of Official Inviting Tender	Deputy General Manager, Establishment & Engineering Division, Agrani Bank Limited, Head Office (7th floor), 9/D, Dilkusha, Motijheel C/A, Dhaka. Tel: 02-9561674.	
23.	<b>Special Instructions</b>		
	i) Tender security money must be submitted along with the tender documents through Pay Order/ Bank Draft favoring Agrani Bank Limited. Head Office, Dhaka from any branch of Agrani Bank Limited.		
	ii) Attested copy of Experience certificate, Up to date Trade License, Last Income Tax Certificate, Vat registration certificate, e-TIN, Bank Solvency Certificate, etc should be submitted with tender schedule.		
	iii) In Addition to the original tender 1 (One) duplicate copy shall be submitted.		
	iv) If it is not possible to receive/ open the tender on the schedule date & time for any unavoidable circumstances the same will be received/open on the next working date at the same time & same venue.		
	v) All submitted documents must be signed by the tenderer in every page of tender all true/ photo copy must be attested as per prevailing Laws & Rules.		
	vi) If the Tenderer submits any false/ incorrect or forged certificate, action may be taken as per PPA-2006 and PPR-2008 and its amendments.		
	vii) This tender shall be governed by the PPR 2008 and its amendments.		
	viii) The Procuring Entity reserves the right to reject all Tenders prior to acceptance. Without assigning any reason. Agrani Bank Limited shall not be under any obligation to accept the lowest tender.		

পিসারডি-১১/২০২১

(MD. Nurul Islam)  
Deputy General Manager



**Md Sheikh Rakibul Karim, acting CEO of Guardian Life Insurance, and Md Mesbah Uddin Khan, CEO of Sheltech Brokerage, exchange documents after signing a deal recently to provide life insurance coverage benefits to the latter's employees.**

## Amid pandemic, HK-based apparel maker trying to sell EPZ unit

FROM PAGE B1  
"I have never faced any labour unrest as I always stood beside my workers whenever they raised any demand," he said, adding that his annual exports were worth nearly \$100 million.

"The buyers have demanded such long deferrals in making payments that no one can survive as the banks will not spare the loan repayment. Nobody can survive as the retailers do not pay and the profit margin is so low," he said.

"I have to send 20 containers of garment goods if I want to recoup the discount that I had to provide to one buyer during the pandemic time," Mahtani said.

When the pandemic surfaced, Mahtani had kept the Kwun factory shut for one month and faced a lot of losses ensuing from work order cancellations and discount demands.

Later on September 12, the factory management decided to go for lay-offs, paying Tk 13.60 crore to workers as compensation as per the rules of the Bangladesh Export Processing Zones Authority (Bepza), the regulatory body of export processing zones (EPZ).

Mahtani said by the time the government changed rules, making companies inside EPZs eligible for its stimulus package, it was too late for the Kwun factory.

The government offered export-oriented sectors Tk 10,500 crore through stimulus packages at only 2 per cent service charge, mainly aiming

to ensure payment of workers' wages and allowances for four months.

Moreover, garment exporters situated inside EPZs are not eligible for incentives offered on export receipts to those outside, something the Kwun factory could have utilised to alleviate its financial crunch.

Meanwhile, banks have been sending him notices for loan repayments. Mahtani wrote about these issues in a letter sent to Bepza last week. The Daily Star obtained a digital copy of the letter.

Mahtani had written that he was unable to pay the compensation because the banks were not providing support amidst the ceasing of the unit's commercial production and business.

He had already paid out a handsome amount from funds he had in hand and the only option left for paying the rest of the compensation was selling off the factory.

Regarding his business in Bangladesh, Mahtani said he started off by opening a buying office and then moving on to establish factories.

"I have a lot of reputation in garment business in Bangladesh as I am one of the pioneering garment entrepreneurs in the country," he said.

Talking about the Kwun factory, Nazma Binte Alamgir, general manager (public relations) of Bepza, said her office had not yet received any formal letter or application from Mahtani or anybody of the Kwun proposing selling off the unit.

As per rules, Bepza's approval is

needed to sell off any factory operating inside the EPZs, she said, adding that the Kwun would also need the nod if it wants to sell the unit to any investor.

She confirmed that the Kwun had been facing problems from buyers either demanding unusually long payment deferrals or cancellation of work orders because of the pandemic.

She said Bepza has been lobbying with the government to make factories inside the EPZs eligible for a cash incentives on export receipts.

Alamgir also pointed out that Kwun produced woven garment items, the demand for which had now waned because people were limiting movement outdoors due to the pandemic.

"So, the company was receiving fewer work orders for which it has to face such troubled times," she added.

Kutubuddin Ahmed, chairman of Envoy Group, another leading local garment group and former president of the Bangladesh Garment Manufacturers and Exporters Association, who is familiar with the incident, said the Kwun employs nearly 7,000 workers.

The workers need to be paid and if the factory gets sold, Mahtani will be able to pay the compensation, he said. Ahmed, however, also said the interests of foreign direct investments should also be protected as these were from very important entrepreneurs creating jobs and turning the wheels of the economy through their businesses inside the country.

## Air cargo charges double in fresh blow to RMG exporters

FROM PAGE B1  
Currently, 400 tonnes of cargos are transported through air from the airport every day, with garment accounting for 80 per cent. The volume was 900 tonnes before the pandemic hit the country in March.

About 40 local and international airlines used to carry the goods. Nearly 50 per cent of them have either suspended carrying goods or stopped flights from HSI as they deem them unprofitable as they do not get enough goods to carry.

In 2020, the air shipment of garment items declined 33.68 per cent to 134,806 tonnes from 203,256 tonnes in 2019, according to data from the Bangladesh Garment Manufacturers and Exporters Association.

"A month ago, I even asked one of my European buyers to cancel work orders when he asked me to send the goods through air, which is more expensive than my production costs and profit," said Ahmed F Rahman, managing director of Kappa Fashions.

"I will face a major loss if I send the goods to him via air. Luckily, the buyer agreed to bear the air shipment cost." The shipping charges through sea have also surged from last month on the excuse of higher port operational costs, the entrepreneur said.

Currently, the shipment to carry a 40-foot equivalent unit through seas is being charged \$6,000 from \$2,000 a month ago, Rahman said.

"Since many international airlines have suspended carrying cargoes from the HSI, passenger flights have been turned into cargo flights in some cases," said an executive of an international cargo airliner working at the HSI.

The air shipment of garment items has increased as buyers want quick delivery, he said.

In some cases, buyers bear the cost of the expensive air shipment. But in most of the cases, the suppliers have to pay the expenses, he said.

The air shipment charge may go higher when the transportation of Covid-19 vaccines begins, the airline executive said.

"The air freight business has not restored yet. The airfare almost doubled compared to the pre-pandemic period," said Kabir Ahmed, president of the Bangladesh Freight Forwarders Association.

Since there is no option to carry cargoes in passenger flights, goods are flown out through cargo freighters. The freighter rate is always higher than the passenger flight, he said.

Syed Ershad Ahmed, country manager and managing director of Expeditors (Bangladesh), said because of the coronavirus outbreak, important supply chains in the logistics and transportation industry have been hampered.

He said gross value-addition for the global logistics industry dipped by 6.1 per cent. The estimated impact of

Covid-19 on logistics markets varies country to country, from a 0.9 per cent decline in China to an 18.1 per cent fall in Italy.

The global freight forwarding market was expected to shrink by 7.5 per cent in the worst-case scenario in 2020 compared with 2019.

Ahmed said once airlines resumed operations after the outbreak of the coronavirus, the rate per kg rose by 100 per cent to 200 per cent compared to the pre-Covid-19 period.

KI Hossain, president of the Bangladesh Garment Buying House Association, said sea fare went up significantly.

One and a half months ago, shipping companies used to charge \$1,600 for carrying a twenty-foot equivalent unit (TEU) of goods. Now, they charge \$4,700 to carry goods to Europe.

In case of 40-foot equivalent unit, the charge rose to \$7,800 from \$2,600 to \$3,000. The charge goes higher when other costs are added, he said.

Mohammed Mansur, general secretary of the Bangladesh Fruits, Vegetables & Allied Products Exporters' Association, said Middle-East-bound airlines had already increased the rates by 50 per cent as the usage of air cargo was increasing gradually.

For instance, the airlines that had levied a rate of \$1.90 in December 2019 are now charging \$3.20 to \$3.30 per kg, he said.

People now avoid kitchen markets and are increasingly preferring supermarkets in order to protect themselves from Covid-19, he said.

The pandemic has also pushed the volume of e-commerce sales, making a good impact on purchases through credit cards, he said.

Mahul Islam, head of retail banking at Brac Bank, said his bank now issues a good number of credit cards per month due to surging demand from clients.

The bank, one of the largest card-issuers in Bangladesh's banking sector, is also enjoying an upward trend in transactions through the digital tool.

People have little concern over the pandemic, helping banks strengthen their credit card business, Islam said.

The number of transactions totalled 25.58 lakh in November in contrast to 23.54 lakh in October.

Monzur Hossain, a research director of the Bangladesh Institute of Development Studies, said the

## Pent-up demand lifts spending through credit cards

FROM PAGE B1  
City Bank is the top player in the country's credit card market. It has issued around 5.50 lakh cards.

The hospitality and tourism sector has recovered its business to a large extent, putting a positive impact on the spending through credit cards.

He went on to express hope that the upward trend in spending would continue in the months ahead as a good number of people have become habituated to using credit cards in recent periods in order to maintain social distancing when purchasing goods.

The fear of the coronavirus has come down as people have learnt to live with the pandemic, Arefin said.

This has helped people spend money more, he said.

Mamun Rashid, a financial sector analyst, echoed the same, saying that pent up demand has played a pivotal role in fuelling spending through credit cards.

## Nissan CEO says Renault's strategic plan is strong

REUTERS, Paris

Nissan Chief Executive Makoto Uchida said on Thursday that Renault's strategy overhaul, aimed at focusing on fewer and more profitable models, was a strong plan that would help cement progress within the two firms' alliance.

"The complementary and collaborative nature of our business plans makes me very confident of the opportunity the alliance presents," Uchida said by video link during Renault's online presentation. "We all need to be prepared to face a very challenging business environment ahead of us."

Renault and Nissan have been trying to patch up their partnership, which was shaken by the late 2018 arrest and departure of former boss-turned-fugitive Carlos Ghosn.

## Cross-check data on crop output to avoid discrepancies

FROM PAGE B1

He said Bangladesh has become self-sufficient in food production due to increased cultivation of improved varieties developed by the BRRI scientists.

However, the main challenge for ensuring food security is maintaining a balance with population growth, he said, citing that the population grew by 22 lakh to 23 lakh people each year.

On the other hand, available farmland is declining for various reasons, Razzaque added. "We will have to introduce more improved varieties and introduce

technology in order to double productivity by 2030," he said.

The BRRI has so far developed 105 high yield varieties and 250 agricultural technologies to increase rice production, said BRRI Director General Md Shahjahan Kabir.

The state research agency also developed 12 saline, three drought and four submergence tolerant rice varieties.

Razzaque suggested taking the best performing varieties at farmers' doorsteps so that they come to accept the varieties and start cultivating those.

## Tk 10,000cr incentive for SMEs awaits final nod

FROM PAGE B1

"We have to save the micro and small enterprises which provide supplies to the big enterprises. If we are not able to bring them under the incentive package, they will not be able to survive," he said.

The PKSF's associate organisations distributed around Tk 27,500 crore in rural areas during the July-December period of 2020 to keep the rural economy vibrant, according to a PKSF press statement.

"The PKSF continued its activities during the pandemic of Covid-19 for the recovery of the rural economy and welfare

of marginalised people," the statement said.

The PKSF distributed Tk 2,200 crore among rural people during the last six months and handed over Tk 4 crore to the prime minister's relief fund.

Information Minister Hasan Mahmud as chief guest addressed the event, which was presided by PKSF Chairman Qazi Kholiuzzaman Ahmad and attended by, among others, Managing Director Mohammad Moinuddin Abdullah and Deputy Managing Director (Operations) Fazlul Kader.

## Export-import cost rises as sea freight rate trebles

FROM PAGE B1

"It needs several hundred containers for bringing those goods, and the suppliers informed that they would not be able to deliver the shipment until the end of February due to the shortage of containers," said the commodity importer.

"Due to the higher freight rates, the import cost of the goods will go up by \$20 to \$25 per tonne."

Masudur Rahman Bhuiyan, a Chattogram-based fruit importer, is looking to import 70 containers of apple from China this month.

In October, he paid \$1,800

to \$2,000 to bring each 40-foot refrigerated container from China, but now the freight charge reached \$5,000.


"The increase import cost will surely have an impact on the price of goods when they are sold," Bhuiyan said.

The hike in the shipping freight will also affect the country's export of readymade garment since the raw materials are imported.


Syed M Tanvir, a director of Pacific Jeans Group, a denim exporter, said the company was already counting higher import costs to buy fabrics and

other accessories from China since suppliers were adding the hike in container freights with the price of the products. "We have to compromise on our profit margin as we can't adjust the higher cost to the price of our finished products that have been pre-ordered," said Tanvir.

The delays in the shipment of the raw materials from China are disrupting production and forcing exporters to use expensive air shipment to meet the deadlines, he said. If they can't supply products within the agreed date, buyers may seek a discount.



**বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট**  
ভূমি ও ইমারতশাখা  
**Bangladesh Agricultural Research Institute**  
Joydebpur, Gazipur-1701



কৃষিইসমৃদ্ধি  
Fax: 49270201  
Tel: 94270077  
PABX: 49270041-48  
E-mail: se.building@bari.gov.bd  
Web: www.bari.gov.bd

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Memo no. 12.21.0000.010.41.468.20. Date: 14.01.2021

**e-TENDER NOTICE**

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

Sl no	Tender ID No.	Tendering Method	Description of works	Online (e-GP system) tender publication date & time	Online (e-GP system) tender closing date & time
1.	518634 Re-Tender	OTM	Construction of two storied tissue Culture lab. Building and net house at RARS, BARI, Jeshore	13-Jan-2021 16:30	28-Jan-2021 14:30
2.	537340	OTM	Repairing & Renovation of DG Bungalow at BARI Campus, Joydebpur, Gazipur	14-Jan-2021 12:00	31-Jan-2021 15:00


This is online tender, only e-Tender will be accepted in National e-GP Portal and no offline/hard copy will be accepted. Registration is essential to submit e-Tender.

Fees have to be deposited for downloading the tender documents from e-GP Portal through any registered bank. For further information please contact e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Sd/-  
Engr. Md. FerozurRahman  
Superintending Engineer (In-charge)

GD- 92

**Government of the People's Republic of Bangladesh**  
Local Government Engineering Department  
Office of the Executive Engineer  
District: Cumilla  
[www.lged.gov.bd](http://www.lged.gov.bd)



"শেখ হাসিনার মূলনীতি গ্রাম শহরের উন্নতি"

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Memo No. 46.02.1900.000.07.001(Part-2),18-153

**e-Tender Notice**  
**Tender Notice No: 26/2020-2021**

e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the Procurement of Works as stated below:

Sl. No.	Package No.	Name of Works	Tender/ Proposal ID No.	Method of Tender
1.	CW-09b/RCIP/CUM	01. Improvement of Barura GC -Modaforganj RHD Road from Ch.00m-10049m Effective Length-9.314km under Barura Upazila Road ID419092013. 02. Improvement of Paranpur Bazar R&H-Payelgacha UP office Road from Ch.00m-8107m Effective Length 7687m under Barura Upazila Road ID419093004. 03. Improvement of Laksam H/Q - Natherpetua RHD via Munshirhat GC Road.Monohargonj Portion.at Ch 3758m - 9100m. Under Monohargonj Upazila Road ID419902009. 04. Improvement of Laksam Upazilla HQ-Chitoshi RHD Moulana bazar via Sreeyang Road at Ch 3000-8000m. Laksam Upazila Road ID 419722005. Total Cost of Salvage Materials Tk. 2983891.00(2nd call)	536078	OTM
2.	e-Tender/LGED/Cum/GOBM/20-21/W-34	Periodic Maintenance of Kalikapur UP Office(Nowa Bazar)-Sofua Bazar via Badarpur Road from Ch.00m-1350m Road ID. 419313029 under Chouddagram Upazila, District: Cumilla(3rd call).	536978	LTM
3.	e-Tender/LGED/Cum/GOBM/20-21/W-122	Rehabilitation of Gazipur-Kaligonj Road from Ch. 00m-1000m (Road ID. 419814039) under Muradnagar Upazila, District: Cumilla.	537235	LTM
4.	CHSMMP/CHU/SAD/LS-R.57/20/C-285	Conservation of Historical Sites of Liberation War & Construction of MuktiJuddho Memorial Museum at Cumilla Victoria Collage under Adarsha Sadar Upazila in Cumilla District	536747	LTM
5.	CHSMMP/CHU/SAD/SL-R.56/20/C-284	Conservation of Historical Sites in Liberation War and Construction of MuktiJuddho Memorial Museum at Cumilla Zilla School under Adarsha Sadar Upazila in Cumilla District.	536746	LTM

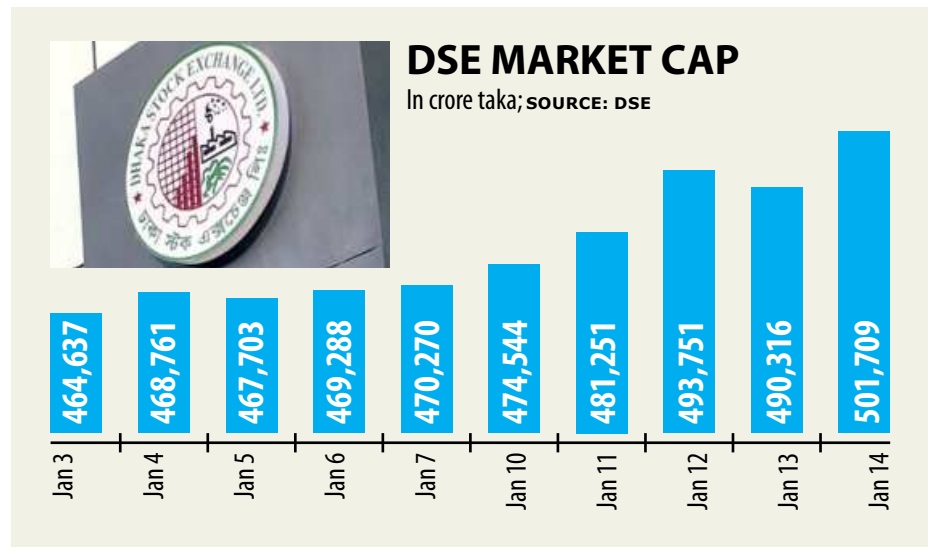
This is an online Tender, where only e-Tender will be accepted in the National e-GP Portal and no Off-line/Hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender Documents from the National e-GP Portal have to be deposited through online at any Branches of registered Bank up to 03-02-2021, 17:00 pm. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)). The Tender Notice will be available on the website: [www.lged.gov.bd](http://www.lged.gov.bd).

Sd/-  
**(Khandaker Asaduzzaman)**  
Executive Engineer  
LGED, Cumilla  
Phone: 081-68960  
E-mail: [xen.cumilla@lged.gov.bd](mailto:xen.cumilla@lged.gov.bd)

GD-89

# DSE market cap hits record high

A result of BSEC's initiatives, growing investor confidence, experts say



**AHSAN HABIB**  
Stock indices reached a new level yesterday as market capitalisation of the country's bourses hit an all-time high.

Market capitalisation of the Dhaka Stock Exchange (DSE) rose 2.32 per cent to Tk 501,709 crore while a similar trend was witnessed at the port city bourse, where it grew 2.6 per cent to hit Tk 426,923 crore.

"Some reforms initiated by the Bangladesh Securities and Exchange Commission (BSEC) to ensure accountability gave the investors their confidence back," said Asif Ibrahim, chairman of the Chittagong Stock Exchange (CSE).

The BSEC took some radical decisions soon after the new commission was appointed.

These include quick approvals for some initial public offerings, imposing hefty fines on stock gamblers, ensuring minimum shareholding by company sponsors, scanning junk stocks and so on.

The inclusion of Robi Axiata, a multinational telecom company, helped increase investor confidence as well, said Ibrahim, also a former president of the Dhaka Chamber of Commerce and Industry.

"We need to cash in on the bullish market and build on it to make the market vibrant in the long run," he added.

Ibrahim urged for only well-performing and multinational companies to be considered for the market.

"Non-equity based products like Sukud do not need to be included in the market," he said, adding that the BSEC needs to keep

up its solid surveillance.

DSEX, the benchmark index of the DSE, rose 139 points, or 2.41 per cent, to 5,909 yesterday.

Meanwhile, the CSE's general index, CASPI, went up 422 points, or 2.51 per cent, to 17,219.

As a number of new companies were listed with the bourses in the last few months, market capitalisation rose, said Sharif Anwar Hossain, president of the DSE Brokers' Association.

Newly listed Robi's market capitalisation was Tk 33,418 crore yesterday, according to DSE data.

However, the confidence-backed value increase for certain stocks was also a reason behind the boom in market capitalisation, he said. "Now investors should be careful because if they lose money then the market will be impacted in the long run," said Hossain, also managing director of Sahidullah Securities.

Investors got a lesson in 1996 and 2010, and so if they invest considering companies' performance then they will at least get dividends when share prices fall, he said.

"The index will not rise every day so the basics of investment should be followed, thus benefiting both investors and the market," he added.

Still, junk and low-performing stocks are rising, which is a trap for general investors so the regulator should investigate and stop the gambling otherwise investors will lose money, according to a top official of a merchant bank.

READ MORE ON B2

# Gournadi's yogurt makers long for taste of pre-pandemic sales

SUSHANTA GHOSH

Yogurt producers and traders of a southern upazila made famous for the sweet dairy product are eagerly waiting for better days to come through an end of the ongoing coronavirus pandemic.

"Gournadir Doi", which translates to yogurt of Gournadi, came to prominence on being produced by a wholesale factory set up in a century-old port of this upazila, situated some 30 kilometres away from Barishal district town.

The secret to the recipe is apparently use of milk collected from cows being reared in remote neighbouring char areas.

Local sweetmeat traders said at least four large wholesalers use that pure milk to make yoghurt in the upazila.

Sridam Ghosh, one of the wholesale sweetmeat producer and trader, said his father was one of the pioneers of the Gournadi brand.

Some 55 years ago they used to make the yoghurt in the port but even before that, Ghosh's grandfather used to distribute his product to different areas. According to him, this business has been going on for at least 60-75 years.

About 500 people are involved in this business, which saw production reduced by at least 60 per cent due to the Covid-19 fallout.



TITU DAS

About 500 people in Gournadi are involved in yogurt business, which saw production reduced by at least 60 per cent due to the Covid-19 fallouts.

Still though, those vested in the business aim to overcome the current crisis and turn things around.

Usually around 200 maunds (one

maund equals 37 kilogrammes) of milk ends up generating about 100 maunds of yoghurt. The production doubles during different festivals.

Krishna Ghosh, owner of Loknath Sweetmeat Bhandar, said he makes yoghurt with 30 maunds of milk every day.

However, the ongoing pandemic had forced him to keep the business shut for two months during the nationwide lockdown between March 26 and May 30.

During that period, yoghurt production dropped to 5 maund per day while six out of every 12 workers were laid off.

"Now the yogurt season is ongoing so we hope to sell well in the next few months" Ghosh added.

Sweetmeat maker Anup Das said he has been in the profession for 35 years.

The milk is usually evaporated to half its volume before the butter is extracted. Afterwards, the liquid is cooled, placed in a clay pot and covered with a sack until yogurt

forms in about a day.

Yogurt producer Saikat Das said he buys milk for Tk 40-Tk 50 per kilogramme from local traders in Ramjanpur, Bakchar, Muladi, Barthi and Ramchar areas and sells the yoghurt for Tk 120 per kilogramme.

Palash Ghosh, general secretary of Gournadi Sweetmeat Producers Association, said they supplied yoghurt worth Tk 1.5 to Tk 2 crore to local markets in Barishal, Faridpur and Dhaka every month.

"If the situation continues to improve in the next four months, the workers and traders will survive but if the pandemic worsens, they will collapse again," he added.

Ghosh went on to say that the traditional businesses now faced a liquidity shortage and so would benefit if loans on easy conditions were made available.

Bishu Ghosh, president of Barisal Sweets Producers' Association, said the 500 or so workers involved in the business were trying to get by this winter in hopes of a better future.



TITU DAS

Local sweetmeat traders said at least four large wholesalers use pure milk to make yoghurt in Gournadi upazila of Barishal district.

## GLOBAL BUSINESS

# Airlines face more turbulence before vaccine relief

REUTERS, Paris/London

For a year expected to mark a turning point for pandemic-stricken European airlines, 2021 is off to a rough start.

A resurgence of COVID-19 lockdowns has killed off a fragile bookings upturn, executives and analysts said, just as airlines were hoping the promise of vaccines would put the worst of the crisis behind them and set the stage for a summer rebound.

New outbreaks and travel restrictions - some designed to curb the spread of a highly infectious virus variant detected in Britain - have hit forward bookings that are usually relied upon to bring in vital cash during the thin winter months.

Global airline industry body IATA believes a return to positive cash flow "might not arrive before the end of the year," Chief Economist Brian Pearce said.

"Meanwhile the cash burn is going to continue" and may even increase in Europe, Pearce told an online conference on Wednesday.

Some carriers may yet run out of cash, he added. For bailed-out airlines like Air France-KLM and Lufthansa, a longer slump increases both debt and the likelihood more support will be needed.

Europe faces some of the worst setbacks - although hitherto buoyant Chinese and Russian domestic bookings have also been weakened by new restrictions.

Intra-European bookings for the first half of the year stand at 22% of their level 12 months ago, Olivier Ponti of aviation data specialist ForwardKeys said. That compares with 36% for US domestic bookings and 48% for flights within China.

Airlines have responded by cancelling yet more services. Ultra-low-cost carrier Wizz Air, which has been expanding its fleet and network during the crisis, is suspending most UK routes and sees January capacity down 75%. "The lockdown



REUTERS

Emirates airliners are seen on the tarmac in a general view of Dubai International Airport in Dubai, the United Arab Emirates on January 13.

puts strains on demand, and we're adjusting capacity according to demand," Chief Executive Jozsef Varadi told Reuters. "It's going to be a difficult quarter."

Data provider OAG, which tracks airline schedules, predicted "carriage in Europe" after airlines slashed western Europe capacity by a quarter.

"A loss of some 1.5 million seats in a week is staggering," analyst John Grant said. With another 580,000 dropped in eastern Europe, "expectations for the next few months are grim."

Recovery hopes have driven a share rebound for European airlines since the first vaccine breakthrough in November, before lockdown setbacks pared average

gains to 30%, based on the Stoxx Europe airlines index. More bullish investors may be getting ahead of themselves, some analysts caution.

European aviation is "primed for disappointment," Citi analyst Mark Manduca said. "We see recovery risks into summer because (pre-flight) testing will in our view likely stifle demand," he added in a note.

"Slower-than-expected rollouts of vaccines to corporate populations will likely continue to strangle a business-demand recovery."

The volatile outlook hugely complicates all-important summer schedule planning, as airlines must decide several months ahead whether to commit cash to bringing back and overhauling parked jets

and rehire staff.

Wheel out too much capacity and the unfilled seats will deepen losses. An airline that underestimates demand, on the other hand, risks handing badly needed business to rivals. Nearly three-quarters of European routes are now under restrictions, according to UBS research - a higher proportion than at the height of the pandemic's first wave last March-May.

Airlines are growing exasperated with governments' refusal to drop quarantines for pre-flight COVID-19 testing. When Britain added testing requirements on top of a quarantine, Ryanair CEO Michael O'Leary decried "another shambolic measure".

# Indian stores shuttered by farmer protests cost Reliance, Walmart millions in revenue

REUTERS, Mohali, India

Dozens of Reliance Industries' retail stores and a giant Walmart outlet face revenue losses of millions of dollars after being forced to shut for more than three months over protests against India's new farm laws, sources said.

Thousands of farmers from states including northern Punjab have camped for weeks on the outskirts of the capital, in a bid to force Prime Minister Narendra Modi to repeal the laws they contend will benefit corporates, rather than cultivators.

Fears of farmers' agitation in Punjab, home to many protest leaders, have stoked companies' fears over vandalism and the safety of employees, prompting the closure of dozens of shops, store employees and industry sources said.

Since October, more than half the roughly 100 stores of top retailer Reliance Retail in Punjab and Walmart's 50,000-square-foot (4,645-sq-m) wholesale outlet in the district of Bathinda, a centre of the protests, have been shut, the sources added.

"We are scared of the protesting farmers," said a senior official of a shuttered Reliance

outlet in Mohali, a prosperous city located in the farm belt.

One industry source said estimated losses for Reliance from its state-wide shutdowns run into millions of dollars. Two other sources said Walmart's estimated revenue loss from its store, one of 29 such outlets nationwide, has crossed \$8 million.

"The farmers camp outside the Walmart store daily, they don't let anybody go in," said one of the sources, adding that the store employed about 250 people. Thousands of items in the store are gathering dust and have passed their use-by date.

Reliance store officials and the sources, who have direct knowledge of the situation, sought anonymity as they were not authorized to speak to media.

Walmart and its Indian unit, Flipkart, did not immediately respond to a request for comment. Reliance, India's largest private company, also did not respond.

Both firms can absorb the losses for now, said Ankur Bisen, head of consumer and retail at consultancy Technopak Advisors, but he added, "They have to keep their fingers crossed that shutdowns do not extend to other states."



REUTERS/FILE

People walk past a closed superstore of Reliance Smart at Kharar on the outskirts of Chandigarh, India.