ASIAN MARKETS

SINGAPORE



DHAKA MONDAY JANUARY 18, 2021, MAGH 4, 1427 BS 🛑 starbusiness@thedailystar.net 🔳

BB buys record \$5.49b to keep taka stable

AKM ZAMIR UDDIN

STOCKS

CSCX

DSEX

The central bank purchased greenback worth a record \$5.49 billion in the first half of the current fiscal year to keep stable the exchange rate of the local

The previous highest was recorded in 2013-14 when the Bangladesh Bank bought \$5.15 billion from local banks.

The central bank was forced to smash all previous records of dollar purchase in just six largely remained idle. months in the wake of higher

flow of remittance and lower imports caused by the economic slowdown brought on by the coronavirus pandemic.

Although the dollar purchase is helping the export sector and swelling the foreign exchange reserve, the buying spree has flooded the financial sector with excess liquidity. But lower credit demand from borrowers amid the slowdown in business has put an adverse impact on the cost of funds for banks as liquidity has

The excess liquidity in the

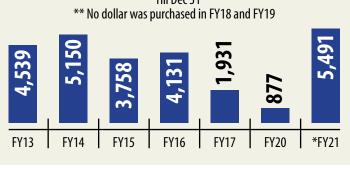
BANGLADESH BANK

CURRENCIES

DOLLAR PURCHASED BY BB

COMMODITIES

In millions of \$; source: BB * Till Dec 31





182,990 crore in October, up 202 per cent year-on-year, data from countrywide lockdown to contain the central bank showed.

Despite the massive dollar purchase, the central bank has failed to devalue the taka against the American greenback.

The central bank has been intervening in the foreign exchange market since July after the local currency had lost some weight against the dollar.

The interbank exchange rate has been hovering around Tk 84.80 per US dollar since July. The

day before the country declared a the virus.

Had the central bank not intervened in the foreign exchange market, the local currency would have appreciated. Still, the intervention was not adequate, given the exchange rate in other countries.

For instance, the Indian rupee was at 73.12 per dollar on January 11 this year, up from 71.37 on January 1 last year, according to

data from the Reserve Bank of India. "The country would have

banking industry stood at Tk rate was Tk 84.95 on March 25, a managed some benefits at this moment if it had depreciated the local currency before the pandemic," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

Peer countries have devalued currencies significantly in the recent period, he said.

Both the government and the central bank should take initiatives to devalue the taka in the interest of the economy, said MA Jabbar, managing director of DBL Group, a garment exporter. READ MORE ON B3

Dhaka, Delhi conducting study to sign trade deal

REFAYET ULLAH MIRDHA

Dhaka and New Delhi are preparing a joint study report to sign a comprehensive economic partnership agreement (CEPA) to boost bilateral trade and investment once Bangladesh becomes a developing nation.

The government has taken the initiative to ink the deal to safeguard duty privileges in international trade after the country graduates from the grouping of the least-developed country (LDC) in 2024.

Bangladesh Foreign Trade Institute (BFTI) and Indian Foreign Trade Institute are preparing the study report, said Commerce Secretary Md Jafar Uddin. Ali Ahmed, chief executive officer of the BFTI, said, "I

hope the BFTI will be able to finalise the draft of the CEPA negotiation by the next two weeks.' The draft was supposed to have been complete a few

months ago but the coronavirus pandemic has delayed the preparation, he said.

"The CEPA is a very comprehensive subject matter and needs a lot of analysis," he said.

Bangladesh is set to lose duty preferences in international trade after the graduation, which prompted Dhaka to start the process to strike free trade agreements (FTAs), preferential trade agreements (PTA), CEPA and other trade arrangements with trading partners.

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Tk 1,000cr fund to help exporters upgrade tech

Bangladesh Bank yesterday formed a Tk 1,000 crore fund to provide cheap loans to export-oriented industries to upgrade technologies they currently use.

The eligible industries are of 32 types, all falling under top-priority and special development sectors, according to a central bank notice.

The fund will run under a refinancing scheme, meaning banks will first give out the loans before being reimbursed by the central bank. Interested banks and non-bank financial institutions (NBFIs) will have to sign a participation agreement with the central bank

Banks and the NBFIs can then avail the fund at one percentage point less than the bank rate that happens to prevail at that time.

Wheat import declines

Int'l prices rise amid supply shortage

MOHAMMAD SUMAN, Chattogram

Wheat imports declined 2 per cent or 72,000 tonnes in the first six months of fiscal 2020-21 compared to the corresponding months of the previous year as prices rose amid a shortage of supply in the international market.

This is a result of the ongoing coronavirus pandemic, during which large countries increased their stocks of wheat, leading to price volatility in the international market, according to importers.

The price of wheat has gone up

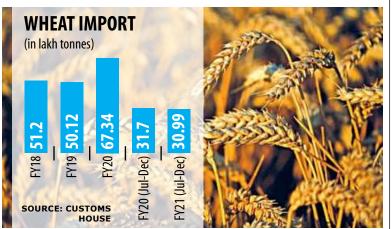
by \$50 to \$60 per tonne in the last three months.

Besides, Russia, one of the world's top wheat exporters, recently announced imposing export duty of €50 per tonne from next March.

A similar announcement could come from another major wheat exporter, Ukraine, they added.

The importers also said other exporting countries were imposing similar export duties to discourage shipments and ensure adequate supply for themselves amid the coronavirus pandemic.

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Interoperability in digital fund transfer to prevent fraud: Palak

STAR BUSINESS DESK

Although digital transactions have been increasing over the last few years, fraudulent activities are eroding people's confidence in going cashless. However, much optimism is being generated for the upcoming arrival of an Interoperable Digital Transaction Platform (IDTP).

The government is introducing the IDTP to reduce fraud, harassment and cost in financial transactions, said State Minister for ICT Zunaid Ahmed Palak yesterday.

The new system will make all accounts of banks, mobile financial services (MFS) and payment system providers interoperable this year, a development that will allow people to move funds effortlessly in real

time and at lower costs.

According to a central bank document, the government will cough up Tk 56 crore to set up the IDTP.

"The IDTP will help people transact money without using their account number, which will subsequently reduce fraudulent activities," Syed Mahbubur Rahman, managing director of Mutual Trust Bank, told The Daily Star last week.

This is especially relevant considering the fact that the threat of contracting coronavirus through handling cash has already got people from all walks of life increasingly embracing digital payment tools, giving a major boost to cashless transactions.

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Stocks fall amid profit-booking

Most stocks listed with the Dhaka bourse witnessed corrections yesterday but bank stocks were the exception.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 58.8 points, or 0.99 per cent, to 5,850. Investors went for booking profit as

stocks had been rising for the last few days, according to a broker. "When the market goes up for a stretch, then it is normal to witness some

corrections," he said The banking sector will soon announce dividends since their financial year ends in December. So, the demand for lenders' stocks rose despite the market correction,

the broker added. Among the listed 30 banks, 24 advanced, three fell and three remained the same. But in the overall market, 63 per cent of all stocks with the DSE witnessed a decline.

"The index was on the verge of exceeding the 6,000-point level so some investors sold off their shares while others bought them," a merchant banker said.

As a result, market turnover was higher despite the falling trend in the index, he said, adding that there were many buyers when a tremendous pressure to sell came.

"This is a good sign," he said. Turnover, an important indicator of the



market, rose 15.16 per cent to Tk 2,384

After a consecutive 14 days' rally, Robi Axiata stocks fell yesterday.

Among 369 traded stocks, 72 advanced, 231 dropped and 56 remained same yesterday at the DSE.

City Bank topped the gainers' list, increasing 9.50 per cent followed by Titas Gas, National Bank, Sonali Aansh Industries and Summit Alliance Port.

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ঢাকা ওয়াসার বিল কালেকশনে ১ম স্থান অর্জন

২০১৯-২০ অর্থ-বছরে ঢাকা ওয়াসার বিল কালেকশনে ১ম স্থান অর্জন করায় আমরা গর্বিত। বিগত বছরের ন্যায় এবারও ঢাকা ওয়াসার বিল সংগ্রহকারী ৩৭টি ব্যাংকের মধ্যে সর্বোচ্চ বিল সংগ্রহ করে ১ম স্থান অর্জন করায় ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ অত্যন্ত আনন্দিত। স্থানীয় সরকার, পল্লী উনুয়ন ও সমবায় মন্ত্রণালয়ের মাননীয় মন্ত্রী জনাব মোঃ তাজুল ইসলাম এম.পি'র কাছ থেকে পুরস্কারের সনদ ও ক্রেস্ট গ্রহণ করেন ব্যাংকের অতিরিক্ত ব্যবস্থাপনা পরিচালক **জনাব মোঃ মোস্তফা খায়ের**। গ্রাহক সেবা প্রদানে আমাদের ওপর আস্থা রাখার জন্য **ঢাকা ওয়াসাকে ধন্যবাদ**।









BUSINESS

Large US banks eye improving economy after rocky 2020

Large US banks reported Friday a mixed fourth quarter to conclude a turbulent year, but expressed optimism about 2021 thanks to the coronavirus vaccine and additional fiscal stimulus.

JPMorgan Chase, Citigroup and Wells Fargo all modestly lowered their reserves set aside earlier in the pandemic when coronavirus shutdowns prompted the banks to establish huge provisions in case

said on a conference call with reporters. "You've got a lot of pent-up demand and hopefully optimism by the fact that we're getting through this mess. "Citigroup Chief Financial Officer Mark Mason said conditions have improved even since the end of the fourth quarter, with more vaccines advancing and clarity over the next US presidential administration. "There are a lot of favorable indicators that ... make for a positive outlook," he said. "And hopefully a continued stable recovery.

Although US unemployment levels remain elevated and some business sectors like commercial real estate and hospitality are in dire straits due to the pandemic, aggressive fiscal support measures from Washington have mitigated the effect on many households.

Jennifer Piepszak, chief financial officer at JPMorgan, said clients in sectors still have "very very strong" access to liquidity, which has limited the charge offs so far. She said the bank was closely monitoring conditions in commercial real estate however amid rising vacancy rates.

At Citigroup, earnings dipped seven percent to \$4.6 billion on a 10 percent drop in revenues to \$16.5 billion.

Results were pressured by a hit from lower Federal Reserve interest rates. Citi's investment banking operations were mixed, due to lower merger and acquisitions advising revenues, offset by gains in market trading.

Mason, the Citi CFO, said US fiscal relief packages have enabled consumers to stay current with bills and that Biden's latest \$1.9 trillion package should extend that trend. "Without being able to forecast the future, it does seem as though consumers have maintained their ability to pay and that the stimulus program has been helpful in that regard," he said.

Wells Fargo reported that fourthquarter profits edged up four percent to \$3.0 billion, while revenues fell 10 percent to 17.9 billion.

The results included one-time costs of \$781 million in restructuring expenses as it aims to gain momentum following a series of scandals and missteps. "Although our financial performance improved and we earned \$3.0 billion in the fourth quarter, our results continued to be impacted by the unprecedented operating environment and the required work to put our substantial legacy issues behind us," said Chief Executive Charlie Scharf.

Shares of JPMorgan fell 2.6 per cent to \$137.49 in morning trading, while Citigroup sank 4.6 per cent to \$65.87 and Wells Fargo dove 7.6 per cent to



The JPMorgan Chase headquarters in New York City.

of a wave of defaults due to a much sharper economic downturn.

The banks are still keeping billions of dollars in provisions for bad loans in case the economy takes another turn for the worse.

But executives are generally hopeful about the new year as coronavirus vaccines become more widely deployed and as President-elect Joe Biden advances a fiscal package expected to keep households flush with enough funds to pay their bills. "You have a cloudy next two quarters of mixed economic information and vou have almost 4,000 people dying today," said JPMorgan Chase Chief Executive Jamie Dimon.

But "we've got the vaccine coming, we've got fiscal stimulus and people

through outsourcing

Designation of official inviting tender

Contact details of official inviting tender

Work order is subject to be issued upon releasing of fund.

Name of official inviting tender

Address of official inviting tender

23

25

26

GD-110

"Shares of all three banks fell sharply Friday. However, the S&P financials index had risen nearly 32 per cent over the last two and a half months.

JPMorgan reported record quarterly profits of \$12.1 billion, up 42.4 per cent from the year-ago levels, while revenues rose 3.3 per cent to 29.2

The profits included \$1.9 billion in credit benefits, reflecting that the bank now expects fewer loan defaults compared with last year. But the bank still has \$30 billion in reserves, which "continue to reflect significant near-term economic uncertainty and will allow us to withstand an economic environment far worse than the current base forecasts by most economists," the bank said.

মার্কেন্টাইল ব্যাংক লিমিটেড-এর সাত্রমসজিদ রোড শাখার নতুন ঠিকানায় কার্যক্রমের এমবিএল সেন্টার

Md Quamrul Islam Chowdhury, CEO of Mercantile Bank, opens a relocated branch at MBL Centre on Satmasjid Road in the capital's Dhanmondi yesterday.

Fitch keeps Britain outlook negative, debt at AA-

Fitch ratings on Friday maintained Britain's AA- debt rating and outlook at negative, but warned rising deficits, the coronavirus surge and its fraught trading relationship with Europe pose risks.

The affirmed negative outlook "reflects the impact of the coronavirus pandemic on the UK economy and the resulting material deterioration in

saying in a statement the deficit widened to 16.2 per cent last year.

London's recent trade deal with the European Union following its departure from the bloc "should limit disruption at borders in the short term," Fitch said, but warned "uncertainty remains around how the new trade arrangement will work in practice and how it will affect the

the public finances," with the agency UK's trade with the EU over time. "The rollout of vaccines against Covid-19 could spark a "sustained recovery" beginning in the second half of 2021, and Fitch raised the year's GDP growth forecast to 5.0 per cent from its previous 4.1 per cent, citing the free trade agreement.

But the agency warned of a "weak" short-term economic outlook, as Britain grapples with surging virus cases.



Bangabandhu Sheikh Mujibur Rahman **Aviation & Aerospace University**

Temporary Office: Old Airport, Tejgaon, Dhaka-1215, Bangladesh

Re-Request for Expression of Interest (EOI) Time Extension

No. BSMRAAU/Registrar-172/2021/86

A Re-EOI was published on 29/12/2020 for the Feasibility Study of BSMRAAU Development Project. The closing date for submitting Re-EOI is scheduled on 19/01/2021. The Re-EOI closing date and time for submission has been extended and the new closing date will be at 02:00pm on 01/02/2021.

Other instructions published in the Re-EOI for Expression of Interest (EOI) will remain unchanged.

Registrar

GD-112

১ মন্ত্রণালয়/বিভাগ

Bangabandhu Sheikh Mujibur Rahman Aviation & Aerospace University

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ shmchabiganj@ac.dghs.gov.bd

"মুজিব বর্ষে স্বাস্থ্য খাত এগিয়ে যাবে অনেক ধাপ

তারিখঃ ১৩/০১/২০২১খ্রিঃ

Date: 17/01/2021

স্মারক নং-শেখ হাসিনা মেঃকঃ/হবিগঞ্জ/হিসাবশাখা/২০২০-২০২১/২০২১/৩৪

দরপত্র বিজ্ঞপ্তি

২০২০-২০২১খ্রিঃ অর্থ বছরে শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জের (ইলেকট্রিশিয়ান-০২টি, প্রাম্বার-০১টি, বাবুর্চী-০২টি, সহকারী বাবুর্চী-০৪টি, নিরাপত্তা প্রহরী-০৮টি, আয়া-০৬টি, ভোম-০২টি, লাইব্রেরী এটেনভেন্ট-০২টি, পরিচ্ছনুতাকর্মী-০৮টি) মোট ৩৫ (পঁয়ত্রিশ)টি পদের জন্য নিম্নে বর্ণিত পাবলিক প্রকিউরমেন্ট আইন-২০০৬ এবং পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮ এর বিধিবিধান অনুসারে জনবল সরবরাহকারী ঠিকাদারী প্রতিষ্ঠান এর মাধ্যমে জনবল সরবরাহ করার নিমিত্তে হালনাগাদ নবায়নকত লাইসেঙ্গধারী ঠিকাদারগণের নিকট হইতে সীলমোহরকত খামে দরপত্র আহবান করা

ঃ স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়।

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9	সংগ্রহকারী সত্তার নাম		8	অধ্যক্ষ, শেখ হাসিনা মেডিকেল কলেজ।				
8	সংগ্রাহক সন্তার কোড নং			প্রযোজ্য নয়।				
œ	সংগ্রাহক সত্তার জেলা		00	হবিগঞ্জ।				
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٩	দরপত্রের সূত্র		00	স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়, স্বাস্থ্য শিক্ষা ও পরিবার কল্যাণ বিভাগ, পারসোনেল- ১ শাখা, বাংলাদেশ সচিবালয়, ঢাকা এর স্মারক নং- ৫৯.০০.০০০০.১০৯.৫১.০০১.২০.১৪৬ তারিখঃ ৩০-১০-২০২০খ্রিঃ।				
b	সংগ্ৰহ পদ্ধতি		8	উন্মুক্ত দরপত্র (OTM)।				
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20	দরপত্রের নাম		8	জনবল সরবরাহ।				
22	দরপত্র প্রকাশের তারিখ			১৯/০১/২০২১খ্রিঃ।				
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20	দরপত্র গ্রহণের তারিখ, সময় এব	ং স্থান	8	কার্যালয়, শেখ হাসিন	8/০২/২০২১খ্রিঃ সময় সকাল ০৯.০০ ঘটিকা দুপুর ১২.০০ ঘটিকা পর্যস্ত অধ্যক্ষের গর্যালয়, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ।			
\$8	দরপত্র খোলার তারিখ, সময় ও স্থান		00	১৪/০২/২০২১খ্রিঃ সময় বেলা ১২.৩০ ঘটিকায়, অধ্যক্ষের কার্যালয়, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ।				
26	দরপত্র দলিল বিক্রয়কারী		8	অধ্যক্ষের কার্যালয়, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ।				
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۵۹	কাজের বিস্তারিত বিবরণ ও শর্তাবলী		8	দরপত্র দলিলে বর্ণিত আছে।				
72	কাজের বিবরণঃ							
ক	বিবরণ	(অফের		লানের মাধ্যমে ক্রয় তযোগ্য)	দরপত্রের সংগে জামানত (ফেরতযোগ্য)	কাজের সময়সীমা		
4	জনবল সরবরাহ	9 ৫ 0/- (সাতশ	ত পঞ্চাশ) টাকা	২,০৫,০০০/- (দুই লক্ষ পাঁচ হাজার) টাকা	৩০/০৬/২০২১খ্রিঃ		
44	দরপত্র আহবানকারী কর্মকর্তার ন		8	ডাঃ মোঃ আবু সুফিয়ান।				
২০	দরপত্র আহ্বানকারী কর্মকর্তার প			অধ্যক্ষ, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ।				
২১	দরপত্র আহ্বানকারীর সহিত যোগাযোগের ঠিকানা ও ই-মেইল		8	shmchabiganj@ac.dghs.gov.bd অধ্যক্ষ, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ।				
২২	দরপত্র গ্রহণ/মূল্যায়ন			দরপত্র দলিলে বর্ণিত শর্তাবলী ও পিপিআর-২০০৮ অনুসারে করা হবে।				
			8	(ক) দরপত্র সংক্রান্ত বিস্তারিত তথ্যাবলী দরপত্র সিডিউলে বর্ণিত আছে।				
২৩	অন্যান্য শর্তাবলী		8	্থ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা বাতিলের ক্ষমতা সংরক্ষণ করেন।				
প্রকৃত জনবল সুরবরাহকারী ঠিকাদারী প্রতিষ্ঠান কোড নং-১-২৭১১-০০০০-২৩৬৬ এর খাতে প্রতিটি সিডিউলের মূল্য আগামী ১১/০২/২০২১খিঃ তারিখ								

বেলা ২.৩০ ঘটিকার মধ্যে সোনালী ব্যাংক, প্রধান শাখা, হবিগঞ্জ জমা দিয়া চালানের মূলকপি জেলা হিসাবরক্ষণ অফিস, হবিগঞ্জ হইতে সিটিআর গ্রহণপূর্বক অত্র কার্যালয়ের ক্যাশ শাখায় জমা দিয়া দরপত্র সিডিউল গ্রহণ করা যাবে। উক্ত সময় ও তারিখের পর কোন সিডিউল প্রদান করা হবে না এবং ঠিকাদার/সরবরাহকারী/সরবরাহকারী প্রতিষ্ঠান কর্তৃক শর্তাবলী মোতাবেক জামানতের টাকা অধ্যক্ষ, শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ বরাবরে ব্যাংক ড্রাফট/পে-অর্ডার আকারে যে কোন তফসীলভুক্ত ব্যাংক হতে দাখিল করতে হবে।

ডাঃ মোঃ আবু সুফিয়ান শেখ হাসিনা মেডিকেল কলেজ, হবিগঞ্জ ও সভাপতি ২০২০-২০২১ অর্থ বৎসরে আউটসোর্সিং জনবল নিয়োগ কমিটি

		Co	astal	I Forest Divisio	n Noakhali				
				vitation for Ter	•				
01									
02	Agenc			Directorate, Bangladesh,					
03		ring entity name			al Forest Division, Noakhali.				
04	Invitati			of manpower through out					
05		tion Ref. No.							
06	Invitation Ref. No. 01/psn-2. Noa (Revenue)/2020-2021 Date: 17/01/2021. Date 17/01/2021.								
		MATION	17/01/2	2021.					
07		rement method	Onen T	Tendering Method (OTM)	: National Competitive Tend	for (NCT)			
		NFORMATION	Орен	refluently wellied (o rwy.	National Competitive Tone	iei (NOT).			
08		et and source of funds	Gol	B Budget, Government of	Bangladesh.				
09		opment partners		t applicable.					
		AR INFORMATION							
10		ct/programme name		Supply of manpower through outsourcing.					
11		er package No.			e)/2020-2021 Date: 17/01/	2021.			
12	Tender package name			Supply of manpower through outsourcing.					
13		er publication date		Before or on 19/01/2021					
14		er last selling date		07/02/2021 up to 5.00pr					
	10	1 100. 559		Date	Time				
15	Tende	er closing date and time		08/02/2021	2.00pm				
16		Tender opening date and time		08/02/2021	3.00pm				
		& address of the office(s)		Address					
17		g of tender document		Address: 1) Office of the Divisional Forest Officer, Coastal Forest Division, Noakhali.					
18 Receiving of tender document 1) Office of the Divisional Forest Officer, Coastal Forest Divis 2) Office of the Deputy Commissioner, Noakhali.									
19		ng of tender document		Office of the Divisional F	Forest Officer, Coastal Fore	st Division, Noakhali.			
		ON FOR TENDERER							
20	20 Eligibility of tenderer			 Tenderers will be the firms having required experience of manpower supply through outsourcing. Tenderers shall have the legal capacity to enter into the Contract under the Applicable Law. Tenderers shall be enrolled in the relevant professional or trade organizations registered in Bangladesh. Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh. Other eligibility are mentioned in tender document. Registration certificate form, department of inspection for factories and establishments. 					
21		description of services	1	Supply of manpower for the position of (i) Boatman (নৌকাচালক)-45 Nos. (ii) Mali (মালী)-05 Nos. (iii) Deck Kashab (ডেক কেশব)-01 No. (iv) Greezer/Fire Greezer (থিজার/ফায়ার থিজার)-01 No. (v) Loskar/Khalashi (লস্কর/খালাসী)-02 Nos. (vi) Oil man (অয়েল ম্যান)-01 No. (vii) Sweeper (পরিচ্ছন্নতা কর্মী)-01 No. Tk 1000 (one thousand) only (non-refundable).					
20		of tender document (Tk)				0 1 " " '			
21	Lot No.	Identification of lot		Location	Tender security amount (Tk)	Completion time in weeks/months			
22	1.	Supply of manp	ower	Coastal Forest Division,	Tk 1,05,000.00	30 June, 2021			

Noakhali

The procuring entity reserves the right to reject all tenders or annul the tender proceedings.

Mr. Bipul Krishna Das.

Divisional Forest Officer.

Divisional Forest Officer, Coastal Forest Division, Noakhali.

Bipul Krishna Das **Divisional Forest Officer**

Coastal Forest Division, Noakhali

Phone: 0321-61106

জিডি-১১৩

Phone: 880-0321-61106, Email: cfdnkl@gmail.com



Impress Capital gets new MD

STAR BUSINESS DESK

Impress Capital has recently had Arastoo Khan appointed as its managing director and CEO.

Khan is also the chair of the advisory board for Build Bangladesh under Impress Group.

He was a Planning Commission member, secretary to the government, chairman of Islami Bank Bangladesh and Bangladesh Commerce Bank and acting chairman of Agrani Bank.

Khan served five years as an additional secretary to Economic Relations Division.



Mohammad Masoom

New MD for Citizen Bank

STAR BUSINESS DESK

Citizens Bank recently witnessed the appointment of Mohammad Masoom as its managing director and chief executive officer.

Prior to the new role, Masoom served Midland Bank as additional managing director.

Masoom made his debut in the banking profession with AR R and subsequently served in Southeast Bank, Trust Bank and National Bank. He also served at the Bangladesh Finance and Investment Company (BD Finance) as managing director and

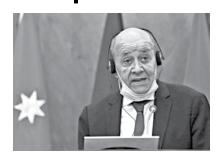
He attained honours and master's degrees in public administration from the University of Dhaka.

France wants suspension of 'poisonous' **US-Europe trade spat**

REUTERS, Paris

The European Union and the incoming administration of US President-elect Joe Biden should suspend a trade dispute to give themselves time to find common ground, France's foreign minister said in remarks published on Sunday.

"The issue that's poisoning everyone is that of the price escalation and taxes on steel, digital technology, Airbus and more particularly our wine sector," Jean-Yves Le Drian told Le Journal du Dimanche in an interview. He said he hoped the sides could find a way to settle the dispute. "It may take time, but in the meantime, we can always order a moratorium," he



French Foreign Affairs Minister Jean-Yves Le Drian

At the end of December the United States moved to boost tariffs on French and German aircraft parts, wines and other spirits in the Boeing-Airbus subsidy dispute, but the bloc decided to hold off on retaliation for now.

The EU is planning to present a World Trade Organization reform proposal in February and is willing to consider reforms to restrain the judicial authority of the WTO's disputesettlement body.

The United States has for years complained that the WTO Appellate Body makes unjustified new trade rules in its decisions and has blocked the appointment of new judges to stop this, rendering the body

The Trump administration, which leaves office on Wednesday, had threatened to impose tariffs on French cosmetics, handbags and other goods in retaliation for France's digital services tax, which it said discriminated against US tech firms.

inoperable.

Dhaka, Delhi conducting study to sign trade deal

Last month, Bangladesh and Bhutan signed a PTA, the first such deal for Bangladesh.

The commerce ministry is working to sign FTAs or PTAs with 11 more countries and trade blocs to enjoy trade benefit after graduation.

"Both Bangladesh and Nepal are ready to sign a PTA," Jafar said.

The government plans to sign the CEPA with some selective countries.

The CEPA is a bit different from FTAs as it covers a lot of issues such as trade in goods and services, investment, intellectual property rights and e-commerce, said Jafar.

"Only signing FTA or PTA with India will not be enough as it is a big economy. Besides, India has a big investment in different sectors in Bangladesh. So, Bangladesh needs to sign the CEPA with India," the secretary said.

Bangladesh enjoys duty facility in Indian markets under a South Asian Free Trade Agreement. Both countries agreed to sign the CEPA during a secretary-level meeting last year.

September 2018, Indian Commerce Minister Suresh Prabhu and his Bangladeshi counterpart Tofail Ahmed said at a joint press conference that the two sides would sign the CEPA.

Rahman, Mustafizur distinguished fellow of the Centre 20.

"Our competing economies have

time. So, we should take the issue with

the utmost importance," Jabbar said.

More challenges may await the

The American dóllar faced a 7 per

cent drop on a trade-weighted basis

last year due to the recession, according

to a report of the Financial Times on

January 8. It is widely expected that

the dollar may depreciate as much as

15 to 20 per cent against a basket of its

central bank as the dollar may

depreciate in the days ahead.

peers in the next five years.

should include some important issues like trade and market access of goods and services in the CEPA negotiation.

The issues of the investment agreement, development production network, value chain and mutual recognition of standards and certification should be incorporated so that more goods and services can be traded, the trade expert said.

The transport agreement, the rules of origin, customs clearance, border crossing and logistics should also be prioritised in the negotiation with India, he said.

Bangladesh and India can also include the environmental and labour standards in the CEPA negotiation.

Some outstanding issues like Indian anti-dumping duty on Bangladeshi jute and jute goods, countervailing duty on garment shipment, new customs rules and a lot of non-tariff barriers have been acting as deterrents to increasing the bilateral trade.

The Indian government has allowed Bangladesh the duty-free access on all products, except for 25 alcoholic and beverage items in 2011. However, the export from Bangladesh has not increased to an expected level because of non-tariff barriers.

Bangladesh exported goods worth \$1.09 billion to India and imported \$5.77 billion worth of goods in 2019-

BB buys record \$5.49b to keep taka stable

the global hundi cartel.

the trend may continue.

devalued currencies from time to become accustomed to sending the central bank's intervention.

money through formal channels, and

of \$21.74 billion last year, posting a

growth of 18.59 per cent year-on-year.

right track to keep stable the taka by

purchasing the dollar, the measure

has piled up excess liquidity in the

banking sector, said Emranul Huq,

Most businesses have adopted a

"wait and see" approach on expansion

managing director of Dhaka Bank.

Remittance hit an all-time high

Although the central bank is on the

A team comprising academicians, upward trend to Bangladesh in the professionals and businesspeople coming months as the restriction on

should be formed to look into the movement globally has largely broken

Remittance may continue its

The government has initiated a negotiation with the headquarters of the Association of Southeast Asian Nations (Asean) to sign a regional trade agreement (RTA) so that Bangladesh can grab more markets in the rising Asian and East Asian markets

"If we can sign the RTA with the Asean, we will not need to sign any trade deal with the members of the bloc separately," Jafar said.

The government is working to improve the labour standards as per the requirement of the European Union to retain the generalised system of preferences (GSP) in the bloc.

The EU has urged Bangladesh to improve labour standards for the continuation of the GSP. The bloc will review the current GSP in 2023.

Bangladesh's GSP status to the EU will end in 2024. The EU, however, will continue the same GSP up to

2027 under a three-year grace period. The commerce, foreign and labour secretaries are working together to

improve labour standards, Jafar said. Last week, the bureaucrat held a meeting with the officials of the UN Committee for Development Policy and demanded two more years as the transition period.

"We have demanded a transition period for up to 2026 as our economy has been severely affected by the fallouts of the Covid-19," he said.

because of the economic slowdown,

of Bank Asia, said it was good for the

economy that the foreign exchange

The expatriate Bangladeshis have reserve had been on the rise thanks to

Md Arfan Ali, managing director

The reserve stood at \$42.97 billion

"The fund can be used properly

In the first five months of the fiscal

in December last year in contrast to

once the economy rebounds," Ali

said. Both exports and imports will

swell once the economy makes a

year, exports grew 0.86 per cent year-

on-year to \$9.89 billion. Imports

dropped 8.84 per cent to \$20.24

\$32.68 billion a year ago.

turnaround.

Wheat import declines

FROM PAGE B1

The country's annual demand for wheat stands at around 77 lakh tonnes, 85 per cent of which is met through imports, according to data from the National Board of Revenue (NBR) and Department of Agricultural Extension (DAE).

The DAE estimates show that this year about 13 lakh tonnes of wheat would be produced on 3.5 lakh hectares of land while it was 12.45 lakh tonnes from 3.29 lakh hectares of land in 2019-20.

According to sources at Chattogram Customs, some 30.99 lakh tonnes of wheat worth Tk 6,731.18 crore was bought in the first six months of fiscal 2020-21. It was just 31.70 lakh tonnes in the same period of fiscal 2019-20, the NBR data shows.

Wheat was imported at an average price of Tk 235 per tonne in the last financial year but the current average price is Tk 256

Being an essential commodity, wheat bears no import tariff. Wheat comes to Bangladesh from 16 countries, including Russia, Canada, Ukraine, India, the US, Cyprus, Italy, Australia, Argentina, Estonia and Belgium.

According to importers, the purchase of wheat and wheat products has grown at a rate of 10-15 per cent almost every year over the past decade due to increased demand in the domestic market.

Nasir Uddin Chowdhury, director of TK Group, told The Daily Star that wheat production in almost all countries worldwide has declined due to the ongoing

"We imported slowly due to the price hike in international markets. Prices are becoming more unstable day by day," he

The demand for wheat is always in an upward trend due to changing food habits and the increased demand and export of baked goods.

"So, there is less opportunity to reduce imports," Chowdhury added.

Abul Bashar, chairman of BSM Group, one of the country's top wheat importers, told The Daily Star that the country's

annual demand for bakery products has been increasing at a rate of 10-15 per cent for the last decade.

At present, the supply of baked goods to the international markets is low while prices have become unstable due to the increase in wheat stocks in several large countries, including China.

Last Thursday, wheat from Russia and Canada was traded at \$330 per tonne while it was \$320 per tonne in Ukraine and \$315 per tonne in the Indian market.

The price of wheat had already risen globally even before the €50 export tariff was announced by Russia, Bashar said.

Wheat Production IndexMundi, a facts and statistics data

portal, ranks Bangladesh seventh among wheat importers. Egypt topped the list with 1.30 crore tonnes during the last fiscal followed by Indonesia with an annual 1

According to an United States Department of Agriculture (USDA) report published on November 8 this year, Bangladesh has set the annual food grain

production target for wheat at 13 lakh metric tonnes for fiscal 2020- 21 If realised, the harvest would be a 4.2

percent increase over the 2019-20 harvest. In consumption, Bangladesh comes 20th while China takes top spot with an annual 1.3 crore tonnes.

In production, Bangladesh placed 31st in the last financial year and again, China heads the leader board with 1.37 crore

Govt aims to cut groundwater dependency for irrigation

Irrigation efficiency has also improved. Surface water for irrigation to grow crops increased from 21 per cent to 27 per cent while 63 per cent of the irrigable land of 76 lakh hectares has been brought under irrigation, the statement added.

Tk 1,000cr fund to help exporters upgrade tech It is 5 per cent for less than five years, 5.5

The interest rate will range between 5 per cent and 6 per cent.

A bank rate is the interest rate at which the central bank lends money to banks.

Managing the bank rate is a method by which central banks influence economic activity. Lower bank rates can help expand the economy by lowering the cost of funds for borrowers.

Currently, the rate is 4 per cent. If a bank happened to have availed the fund now, it would have been charged 3 per cent.

Banks will be allowed to charge borrowers a maximum three percentage points higher than the rate at which they avail the fund.

The tenures would range from three years to 10 years.

The interest rate for a borrower will depend on the time within which it makes the repayment.

eight years, and 6 per cent for eight years to A 7:3 debt to equity ratio will have to be maintained, which means that a borrower can avail 70 per cent of the upgradation

per cent for between five years and less than

cost from the lender while the remaining 30 per cent has to come from his/her own pockets. Banks that have non-performing loans of

more than 10 per cent of their outstanding loans will not be allowed to avail the fund.

Morshed Millat, general manager of the Sustainable Finance Department of the central bank, said the eligible banks and NBFIs as per conditions mentioned in the notice will be more comfortable to deal with a good potential number of borrowers.

The fund will help make the exportoriented industries more vibrant in keeping with global trends, he said.

Syncing local, int'l laws crucial for LDC graduation

Addressing the event as chief guest, Bangladesh Bank Deputy Governor Kazi Sayedur Rahman said the confidence of local and foreign investors and depositors of banks and non-banking financial institutions (NBFIs) were largely dependent on a country's accounting system.

Any deviation from international standards, especially the IFRS, should be addressed first, he said.

Transparency, accountability, true and fair information of financial statements definitely increases the level of confidence, where chartered accountants instrumental in maintaining compliance to standards applicable in accounting, he further said.

Bangladesh Bank will sit with the ICAB and FRC to narrow the gaps so that a congenial atmosphere could be created to attract foreign direct

investment, Rahman said Bangladesh Bank expects auditors performing external audits of banks in line with the bank company act to provide information about gross violation or deviations of the lenders comply with the IFRS.

in transactions, he said. They should also forecast probable financial disasters so Bangladesh Bank can take necessary preventive measures, he added.

Mohammad Shams-Ul Islam, managing director and CEO of Agrani Bank, said the IFRS plays a pivotal role in making the accounting language more effective.

Chartered accountants have a responsibility to ensure compliance with the IFRS, the accounting systems and acceptability across the board, he Advancing to become a developed

regulatory environment must be conducive to international standards, President Muhamudul **ICAB** Hasan Khusru said the Bangladesh Securities and Exchange Commission, Bangladesh Bank, FRC and other

regulatory bodies made it compulsory

country, the compliance culture and

The ICAB has taken initiatives to

identify the deviations to enhance the quality of financial reporting, he said. The FRC adopted the IFRS in July 2020. Although it had official authority since September 2015 as

ICAB performed the responsibility on behalf of the FRC during the transition Md Abdul Kader Joaddar, ICAB vice president and Standard Chartered

per Financial Reporting Act 2015, the

Bangladesh managing director and chief financial officer, presented a keynote paper while Mohammad Al Maruf Khan, partner at Howladar Yunus & Co, presided over the event. Mahbubur managing director and CEO of

Mutual Trust Bank, M Anwarul Karim, executive director-standard setting division; Mohammad Mohiuddin Ahmed, executive director-financial report monitoring division, FRC and Ashraf-Uz-Zaman Ali, director for audit and advisory services at Rahman Rahman Huq, also spoke at the event.

for listed entities, banking companies and other financial institutions to Interoperability in digital fund transfer to prevent fraud: Palak

Transaction through the MFS rose 41 per cent year-on-year to Tk 53,598

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

Palak also said the main philosophy for its annual performance in the

government's Bangladesh" concept was to reach all government services through the best use of information technology to the

He was addressing a celebration

at ICT Tower in Dhaka on the ICT

Division securing first place among all

government ministries and divisions

NM Zeaul Alam, senior secretary to ICT Division, Hosne Ara Begum, managing director of Bangladesh Hi-Tech Park Authority, Parthapratim Deb, executive director at Bangladesh Computer Council, and ABM Arshad Hossain, director general at the Department of Information and Communication Technology, also spoke.

Stocks fall amid profit-booking

Robi Axiata was the most traded stock, with Tk 281 crore worth of stocks changing hands followed by Beximco, LankaBangla Finance, Summit Power and Beximco Pharmaceuticals.

9.99 per cent followed by Beximco, CAPM IBBL Mutual Fund, Alif

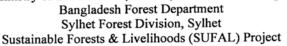
tanufacturing and Imam Button. Among 279 traded stocks, 81 The port city bourse also dropped advanced, 168 rose, and 30 remained Manufacturing and Imam Button. yesterday. The general index of the unchanged.

Jute Spinners shed the most, falling Chittagong Stock Exchange fell 177 points, or 1.03 per cent, to 17,047

"শেখ হাসিনার নির্দেশ জলবায়ু সহিষ্ণু বাংলাদেশ"

Memo No. 22.01.0000.672.02.033.21.176

Government of the People's Republic of Bangladesh Ministry of Environment, Forests, and Climate Changes Bangladesh Forest Department





e-Tender Notice This is to notify to all concern that the following e-Tenders (OTM) have been invited in the National e-GP System

Port	al (http://wv	ww.eprocure.gov.bd) fo	or the procurement of the following	lowing goods:		
Sl.	e-Tender ID No	Package No	Name of Goods	Publication Date & Time	Last Date & Time for Selling/ Downloading	Tender Closing Date & Time
01	517773	SFD/SUFAL/2020- 2021/GD-07	Supply of Decomposed Cow-dung for Plantation	17-Jan-2021 at 15:00	02-Feb-2021 upto 16:00	03-Feb-2021 at 15:00
02	519236	SFD/SUFAL/2020- 2021/GD-08	Supply of Urea Fertilizer for Plantation	17-Jan-2021 at 15:00	03-Feb-2021 upto 16:00	04-Feb-2021 at 15:00
03	519243	SFD/SUFAL/2020- 2021/GD-09	Supply of Plantation Materials	17-Jan-2021 at 15:00	03-Feb-2021 upto 16:00	04-Feb-2021 at 16:00
04	519246	SFD/SUFAL/2020- 2021/GD-10	Supply of Stacks for Plantation	17-Jan-2021 at 15:00	08-Feb-2021 upto 16:00	09-Feb-2021 at 15:00
05	519250	SFD/SUFAL/2020- 2021/GD-11	Supply of Stationery Seals & Stamp	17-Jan-2021 at 16:00	08-Feb-2021 upto 16:00	09-Feb-2021 at 16:00

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 (http://www.eprocure.gov.bd)

The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's Branches. Futher information and guidelines are available in the National e-GP system Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (+8809609112233,+880176225528, 129/2/23 +8801762625529).

(S.M.Sazzad Hossain) Divisional Forest Officer Sylhet Forest Division, Sylhet dfosylhet@yahoo.com

is required.

BUSINESS

Moulvibazar's perfume business faces setback amid pandemic

MINTU DESHWARA

traditional perfume industry Moulvibazar has come to a standstill due to the Covid-19's fallouts. With almost zero sales, a number of major perfume factories in Sujanagar of Barlekha have had to limit their

However, smaller factories have outright shut down and as a result, many workers involved in this industry have lost their jobs while the traders are also in trouble.

When this correspondent visited Sujanagar, Adib Majid, director of Amena & Fatema Agar Wood & Perfume, was seen observing four workers finishing a fragrant agarwood product. In his words, the crisis of the agarperfume industry has come to the fore.

The production of Agar-atar is mainly a Middle Eastern business, according to Majid.

"But I sent very little last year as the demand had been reduced by as much as 25 per cent,"

"It is also uncertain when the situation will return to normal. I have unsold products worth around Tk 7-8 lakh. I stopped the production as it is still left unsold. So, workers will have to be paid the cost of production but if it is not sold, the loss will be multiplied.

"In my factory, there were 10-12 people who used to do agar wood finishing work. Big traders are at a higher loss as many of them have unsold agar-atar worth crores of taka," he

Abdul Kuddus, director of Sujanagar Agor-Ator Company, said the demand for the product was increasing day by day in the country as well as in the world market.

Agar-Atar is exported to several destinations, including Saudi Arabia, Qatar, Kuwait, Bahrain, Malaysia, Oman and Yemen.

Bangladeshis have several agar-perfume factories in Kuwait, Saudi Arabia, Thailand, Malaysia and Dubai in the UAE, the raw materials for which are sent from Moulvibazar.

"My agar perfume has not been sold for a few months due to which, I have not been able to sell agar-atar worth around Tk 2 crore yet,"

"I would have benefited if I could sell these. Now I am not able to pay the workers properly. That is why I have reduced the number of workers," Kuddus added.

Bakul Ahmed, vice-president of the Agor-Ator Manufacturers and Exporters Association







The traditional perfume industry of Moulvibazar based on extractions from Agar wood has come to a standstill due to the Covid-19's in Barlekha, said those who used to trade in fallouts. With almost zero sales, a number of major perfume factories in Sujanagar of Barlekha have had to limit their activities.

agar perfume with loans have been unable to

'So how will they run their business? At present we are very irregular," Ahmed said.

According to local sources, at least 20,000 people of Moulvibazar are directly associated with the Agar-Atar business.

According to the forest department, there are 176 registered factories but the actual number is more than 250.

Traders have around Tk 200 crore worth of perfume unsold due to the reduced demand amid the ongoing coronavirus pandemic, according to data from the Bangladesh Agar and Perfume Manufacturers and Importers

In 2019, 7,000 litres of perfume were sent abroad from the district through luggage routes. The average price per liter is around Tk 6 lakh with a total market value of about Tk

Meanwhile, agar wood has a market value of about Tk 200 crore. Agar-atar is made more or less throughout the year, however, the export season starts from January

Ansarul Haque, president of the Bangladesh Agar and Perfume Manufacturers and Importers Association, said an estimated 7,000 liters of perfume and 10,000 kilogrammes of agar wood were exported every year.

In 2019, Haque exported around 2,500 liters of perfume but not much Agar could be

exported due to the coronavirus outbreak. 'Agar sales will increase, especially if flight facilities with the Middle East and other countries become normal," he said.

Yusuf Mia, a worker at a perfume factory in Sujanagar, said thousands of workers in the area have become unemployed and were living inhumane lives due to the lack of orders.

A factory used to employ around 250 people every day but now, there is a quiet silence throughout the facility, Mia said. Al Imran Shamim, Barlekha upazila nirbahi

officer, said the problems faced by traders amid the ongoing pandemic has been reported to the higher authorities.

Moulvibazar Deputy Commissioner Mir Nahid Ahsan said a committee has already been formed, headed by the additional deputy commissioner (general), to save the industry and traders from losses.

The committee will take the necessary steps to provide financial assistance to victims. Besides, a team led by a joint secretary of the ministry has already visited the area, he said.

Govt aims to cut groundwater dependency for irrigation

STAR BUSINESS REPORT

The government is targeting to increase use of surface water for irrigation to 30 per cent of the country's total irrigation area by 2030 in order to reduce dependence on groundwater, according to a statement from the agriculture ministry issued yesterday.

The ministry also aims to reduce ground water usage for irrigation from the existing 73 per cent to 70 per cent of the total irrigated land,

"We are giving importance to increase the use of surface water for sustainable use of water and efficient management of water resources," said Agriculture Minister Mohammad Abdur Razzaque

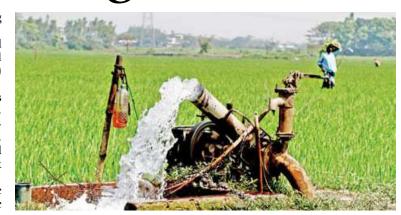
a seminar on digitalising groundwater monitoring. event was organised

Bangladesh Agricultural Development Corporation (BADC) at Shech Bhaban in Dhaka.

The government has implemented many initiatives, including the excavation and reexcavation of rivers and canals, construction of rubber dams and reservoirs with a focus on efficient water use.

As a result, the use of surface water is increasing and this initiative will continue, Razzaque said, adding that the cost of irrigation has reduced.

The BADC data shows that the irrigation area expanded by 10.50 lakh hectares over the last 10 years.



canals have been re-excavated while according to the press release. 13,351 kilometres of irrigation canals have been developed and 10 rubber dams and one hydraulic

A total of 9,456 kilometres of elevator dam have been constructed, As a result, the irrigation area

> increased to 56.28 lakh hectares. READ MORE ON B3

Syncing local, int'l laws crucial for LDC graduation

Experts say at ICAB discussion

STAR BUSINESS DESK

Experts have suggested collaboration among banking regulators to bring consistency among local laws and regulations and International Financial Reporting Standards (IFRS) and thereby do away with discrepancies faced in the preparation of financial statements.

They also identified a number of differences regarding components and presentation, cash and cash equivalents, cash flow statement, investment in debt securities, initial recognition and reclassification, provisioning loans and advances, recovery against impaired loans, etc. The differences prevail because in cases

of conflict, the general consensus is for the local laws from primary regulators to prevail, they observed in a press release.

A regulators' 'task force' could be formed

to review and identify the gaps and new standards and understand implications while engaging various regulatory bodies with a view to developing an implementation plan of the standards, they said.

Credible and compliant financial statements are critical for Bangladesh at this stage of its graduation from a least developed country (LDC) into a developing one, the experts said.

The Institute of Chartered Accountants of Bangladesh (ICAB), Financial Reporting Council, Bangladesh (FRC) and other regulators could develop a roadmap to align accounting practices in Bangladesh with the IFRS, they suggested.

The views came at a virtual conference on the "Implementation status of IFRS in Banking Sector in Bangladesh", organised by the ICAB for its members last Saturday.

READ MORE ON B3

Google Play is unsportsmanlike

US states likely to argue in potential lawsuit

REUTERS, Washington

State attorneys general are planning a third lawsuit against Alphabet Inc's Google, this one focused on the search and advertising giant's Play Store for Android phones, according to two sources familiar with the matter.

The lawsuit is expected to be filed in February or March, the sources said, and it would follow complaints about Google's management of its Play Store even though the company was originally seen as more open about its app store than Apple Inc.

Including a US Justice Department lawsuit filed against Google in October, the possible new action would be the fourth government lawsuit brought against the Silicon Valley company since late 2020. All allege that Google abused its dominance of the internet search business or otherwise broke antitrust law.

Google bans apps with objectionable content from its store, and further requires that some apps use the company's payment tools and pay Google as much as 30 per cent of their revenue.

Those and related policies prompted criticism from app developers, particularly when Google said last year it would ramp up enforcement. Google's Play Store is far more widely used than similar products from Amazon.com Inc, Samsung Electronics Co Ltd, Huawei Technologies Co Ltd and others.

GLOBAL BUSINESS

Samsung's Jay Y Lee on cusp of stepping out of father's shadow

REUTERS, Seoul

For years, legal troubles have cast a cloud over Samsung Electronics Vice Chairman Jay Y. Lee as he stood on the cusp of stepping out of his father's shadow and making a name for himself as the leader of the global tech giant.

On Monday, he faces sentencing on a oribery charge that could sideline him from the world's largest smartphone and memory chip maker just as it looks to overtake rivals in areas such as chip contract manufacturing and artificial intelligence (AI)

"Samsung is at a crossroads," said Park Ju-gun, head of researcher CEO Score. "COVID-19 has accelerated change, and other third-gen (Korean) business leaders are aggressively breaking into new business."

Park cited Hyundai's EV push and LG's oint venture with Magna as examples of ambitious initiatives led by the grandsons of those conglomerates' founders.

"But Samsung hasn't really seen big changes in new business such as AI since its 2016 Harman acquisition, except increasing the foundry business, because of continued legal risk. The next few years will decide whether Samsung will become, say, a global



Samsung Electronics Vice Chairman, Jay Y Lee, leaves the Seoul high court in Seoul, South Korea.

platform company or remain a hardware company," he said. Lee, 52, has been the de facto head of Samsung Electronics since his father, Lee Kun-hee, was hospitalised after a heart attack in 2014.

The elder Lee died in October, but the chairmanship he held has yet to be filled, and uncertainty cast by his son's legal troubles was the chief reason, analysts said.

Vice chairman since 2012, Lee has yet to make a mark - as his father did - by building the semiconductor business, which now brings in half of Samsung Electronics profits.

Amid the moves meant to ensure his succession, Lee has fought against allegations of legal wrongdoing, including a year in prison in 2017-2018 over a bribery case involving impeached President Park Geun-hye. One of Lee's focuses is Samsung's non-memory chip business, including chip contract manufacturing, calling on the staff to "create another legend."

Samsung plans to invest 133 trillion won (\$121.47 billion) in non-memory chips through 2030 to become No. 1, including in chip contract manufacturing, where its 17 per cent market share is a distant second to current No. 1 TSMC's 54 per cent, according to TrendForce.