

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.83%	▼ 1.01%	\$1,834.05	\$55.02	▼ 0.96%	▼ 0.97%	▼ 0.48%	▲ 0.84%	BUY TK 83.95	100.30	113.02	12.73
5,801.72	10,197.52	(per ounce)	(per barrel)	48,564.27	28,242.21	2,990.40	3,596.22	SELL TK 84.95	104.10	116.32	13.39



Star BUSINESS

DHAKA TUESDAY JANUARY 19, 2021, MAGH 5, 1427 BS • starbusiness@thedailystar.net

Biscuit exports booming

JAGARAN CHAKMA

With most businesses suffering a deep wound inflicted by the coronavirus pandemic, biscuit makers in Bangladesh have a different story to share.

The crispy food, liked by people from all walks of life,

has seen its demand grow both in domestic and export markets as many consumers have stayed indoors and shunned eating out.

After posting 10 per cent year-on-year growth in the fiscal year of 2019-20, which included two pandemic-hit quarters, the upward trend of shipment of

biscuits has continued in the current fiscal year as well. Biscuits exports almost doubled to \$31.5 million in the July-December period from \$16.6 million in the corresponding period a year ago, data from the Export Promotion Bureau showed.

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LOCAL MARKET



ANVIL CHAKMA

A view of Rului Para of Sajek Valley, an emerging tourist spot situated among the hills of the Kasalong range of mountains in Rangamati.

Tourism recovering

STAR BUSINESS REPORT

Hotels and resorts have seen a surge in tourist numbers in the last couple of months as young people are leading the recovery of an industry that had hit rock bottom at the height of the coronavirus pandemic.

Winter is the peak season for the tourism industry in Bangladesh, but it is going through a tough time because of the crisis-induced business slowdown.

The situation has improved recently

compared to that of first several months after the deadly pathogen hit the country in March.

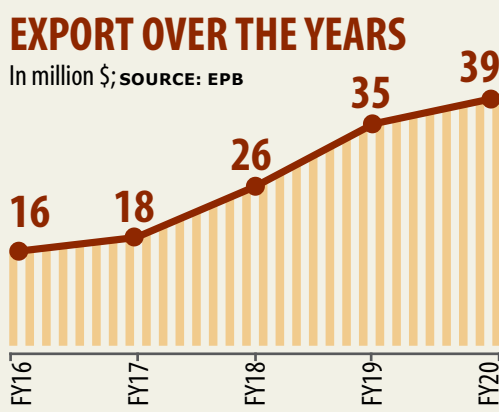
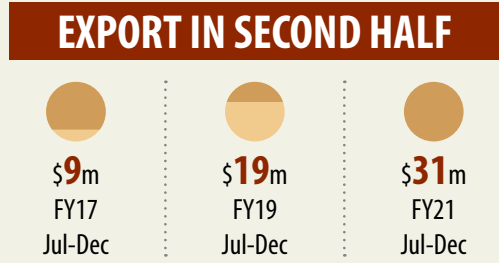
There had been no tourists until September in Rangamati's Sajek, frequented by tourists thanks to its pristine natural beauty.

"Tourists started to turn up from October and their numbers have reached pre-pandemic levels," said Suparna Debbarma, president of the Cottage Malik Samity of Sajek, a forum of owners.

Almost all cottages and resorts are houseful on Fridays and Saturdays. Sajek has 90 resorts and cottages that can accommodate 2,000 visitors.

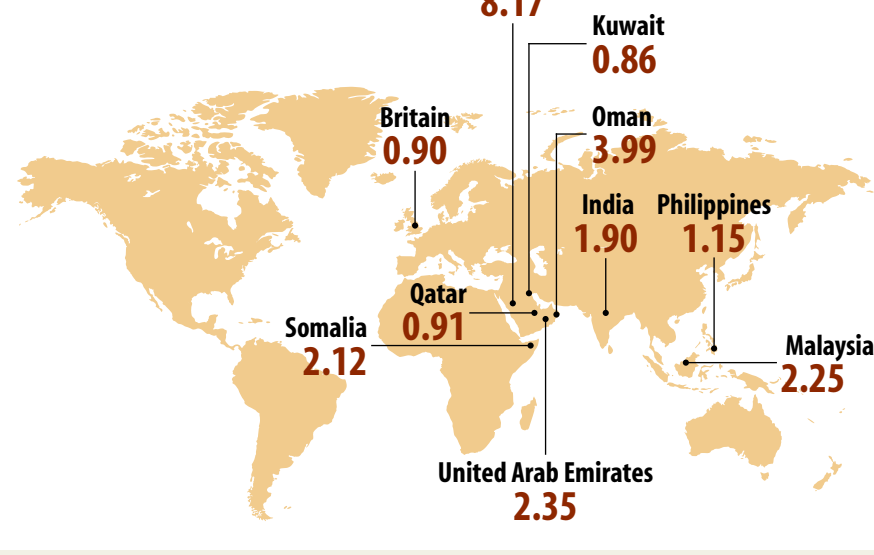
"Only younger people are going out for travelling purpose," said Nasir Majumder, a director of the Travel Operators Association of Bangladesh.

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TOP TEN EXPORT DESTINATIONS OF BISCUITS

Jul-Dec 2020; (In millions of \$)



Swindled depositors issue 15-day ultimatum

STAR BUSINESS REPORT

Depositors of the People's Leasing and Financial Services (PLFS) who were swindled staged demonstrations in the capital's Motijheel yesterday demanding their money.

The Individual and Small Depositors' Council of the non-banking financial institution (NBFI), a platform that has been staging agitations for more than a year, first formed a human chain.

The forum later brought out a procession in front of Bangladesh Bank and forwarded a memorandum to the governor.

The demonstrators threatened to stage a sit-in at the gates of the central bank headquarters if their demand was not met within the next 15 days.

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Energypac Power's profit takes a tumble

Stock market debut today

STAR BUSINESS REPORT

Energypac Power Generation announced that its profits tumbled in the July-September quarter of 2020 ahead of its trading debut in the Dhaka Stock Exchange (DSE) today.

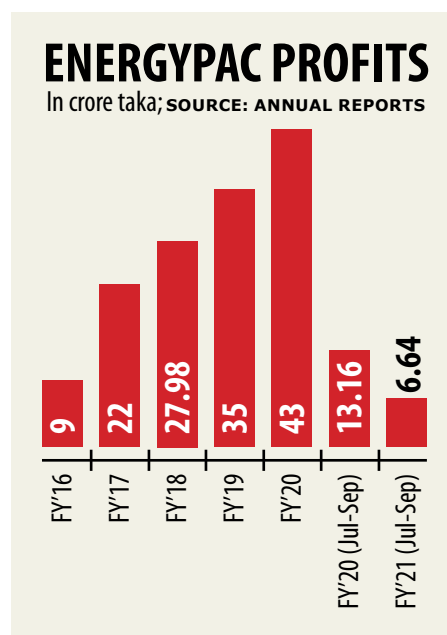
Energypac's profits dropped 98 per cent year-on-year to Tk 6.64 crore in the period because of the ongoing coronavirus pandemic.

Humayun Rashid, managing director of Energypac Power Generation, said they produce industrial products and their sales declined as private investment slowed down amid the Covid-19 fallout.

"As the pandemic hit the private sector during the July-September period, our profits dropped," he said.

"Our profits will jump with the revival of the economy, as our products are directly related to industrialisation," Rashid added.

Energypac Power Generation raised a fund of Tk 150 crore through its initial public offering (IPO), the proceeds of which will be used to make liquid petroleum gas (LPG) more available as a primary fuel source for vehicles in Bangladesh and repay the company's bank loans.



The applications for the company's shares had been oversubscribed by 10.76 times. Following bidding from institutional investors, its cut-off price for primary shares was set at Tk 35 per share.

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Onion imports thru land ports mark sharp fall

Thanks to a rise in local supply

KONGKON KARMAKER, Dinajpur

Imports of Indian onions through land ports witnessed a drastic fall in the last seven days thanks to the increased supply of the local variety.

Markets in most districts are now flooded with local onions and the consumers also prefer the local produce to the Indian ones because of better flavour.

Onion imports through different channels, including the Hili land port of Hakimpur upazila in Dinajpur, Bhomra port in Satkhira and Sonamasjid port in Chapainawabganj, resumed after January 1 when the three-and-a-half-month ban imposed by India came to an end.

Bangladesh has to import around 10 lakh tonnes of onions a year. At the same time, locally produced onions also hit markets across the country.

Onion imports through the Hili land port fell as traders are not purchasing as much as they used to before, said Harun Ur Rashid, president of the port's association of importers and exporters.

Most imported onions got stuck



RASHED SHUMON

People selling onion under an 'open market sale' initiative of the government barely see any customers as demand has fallen amid a supply glut. The photo was taken in front of Bangladesh Film Development Corporation recently.

in stores, he said, adding that more consumers are now purchasing the local variety in a new trend.

In Dinajpur, the retail price of onion

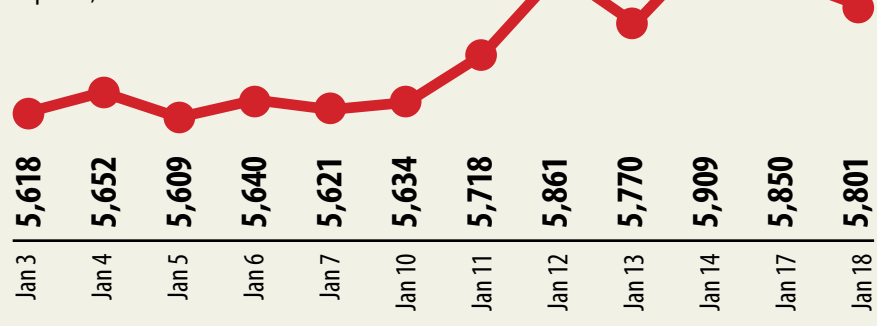
hovers around Tk 32 per kilogramme (kg) while every 5 kilogrammes are sold at Tk 130 at wholesale markets.

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Stock profit booking continues

DHAKA BOURSE'S KEY INDEX

In points; SOURCE: DSE



STAR BUSINESS REPORT

A tendency to take out profits continued to prevail in the stock market yesterday as had been in the last couple of days.

The DSEX, the Dhaka Stock Exchange's (DSE) benchmark index, dropped 48.71 points, or 0.83 per cent, to 5,801.72 yesterday.

"The index rose over 15 per cent in the last one month, so this profit booking tendency should be of no surprise," said Mir Ariful Islam, head of research of Prime Finance Asset Management Company.

On the bright side, buyers continue to stay engaged in the market, he said, adding that investors regained their confidence and so fresh funds were coming in.

Institutional investors are also pouring in their funds, he added. Turnover, an important indicator of the stock market, plunged 36 per cent to Tk 1,519 crore.

The currency is cheaper in the money market now but investment opportunities are still not that supportive, so the money is being diverted to the stock market, said a merchant banker.

READ MORE ON B3

Look for alternative means to disburse SME stimulus

Analysts say at ICE Center's webinar

STAR BUSINESS REPORT

Speakers at a virtual discussion yesterday suggested that channels alternative to banks be used to disburse government stimulus funds among cottage, micro, small and medium (CMSME) enterprises in a faster and even manner.

So far, a little over 30 per cent of the government CMSME stimulus fund has been disbursed in efforts to offset the Covid-19's fallout while almost all stimulus packages for other sectors have already been distributed through the banking channels.

The CMSME fund disbursement is going slow because banks are not interested in taking the risk of lending money to this sector's unbanked entrepreneurs, said speakers.

Many such entrepreneurs manage funds from alternative banking channels and so were reluctant to take the direct route, they said.

Shykh Seraj, founder director and head of news at Channel i and vice-president of Dhaka University Alumni Association (DUAA), said the government stimulus has not reached rural entrepreneurs who suffered the most.

He urged exploring alternative channels for the distribution.

Md Sirazul Islam, executive chairman of Bangladesh Investment Development Authority, requested developing a database of these rural and urban entrepreneurs and also ignite inner potential of students.

READ MORE ON B3

US-Bangla sets sights on Dhaka-Dubai route

STAFF CORRESPONDENT

US-Bangla Airlines plans to operate flights on the Dhaka-Dubai-Dhaka route from February 1, starting off with 14 per week.

The airline said in a press release. The departure from Dhaka will be at 6:30pm every Monday, Thursday, Friday and Sunday. Landings at Dubai International Airport are expected at 10:00pm.

Subsequently on these scheduled days, the flights will leave Dubai at 11:30pm and reach Dhaka at 6:00am the next day.

Every Tuesday, the flights from Dhaka will be at 5:30pm, reaching Dubai at 09:00pm, on Wednesday at 3:55pm and 7:25pm and on Saturday at 5:00pm and 8:30pm respectively.

Minimum one-way fares for economy

class will be at Tk 54,999 while return tickets Tk 73,000. For business class, it will be Tk 79,200 and Tk 153,526 respectively.

The airline has also decided to soon operate flights to Abu Dhabi.

Apart from tourists, there are more than one million expatriate Bangladeshis in different cities of the United Arab Emirates, including Dubai and Abu Dhabi.

US-Bangla Airlines is currently operating flights to Muscat, Doha, Kuala Lumpur, Singapore, Kolkata, Chennai and Guangzhou. It also plans to operate flights to Male and Colombo shortly.

It has 13 aircraft in its fleet, four of which are Boeing 737-800 and 6 brand new ATR 72-600. There are plans to add four new aircraft soon.





In presence of Expatriates' Welfare and Overseas Employment Minister Imran Ahmed, Secretary to the Ministry Ahmed Munir Saleheen exchanges the signed documents of a memorandum of understanding with Gentium Lockton Consortium's Senior Adviser Md Kaikobad Hossain, to enhance and facilitate insurance benefits for Bangladeshi migrant workers going and residing abroad.



Md Ahsan-uz Zaman, CEO of Midland Bank, Mohammad Javed Tarek Khan, head of institutional banking division, and Montakim Ahmed, founder partner of ACE Advisory, attend a deal signing ceremony at the bank's head office in Dhaka yesterday. ACE Advisory will use Midland Cash Management application to conduct their daily business banking and cash management activities.

ECB to hold course as virus clouds outlook

AFP, Frankfurt
A resurgence in the coronavirus pandemic and a bumpy start to vaccination drives are likely to weigh on the minds of European Central Bank governors when they meet Thursday, but they are expected to stop short of taking fresh action.
The ECB's 25-member governing council is likely to leave its ultra-loose monetary policy unchanged after injecting more stimulus into the battered eurozone economy at last month's meeting.
The Frankfurt institution bulked up its pandemic emergency bond-buying programme (PEPP) by 500-billion-euros (\$600 billion) to 1.85-trillion-euros (\$2.23 billion) and prolonged the scheme until March 2022.
It also announced more ultra-cheap loans for banks. "Policymakers will be happy to sit out the meeting... and repeat the mantra that they will do whatever is required to support the eurozone through the pandemic,"

said Andrew Kenningham at Capital Economics. Their main concern, he said, would be the impact of the pandemic on hopes for an economic rebound in the first quarter of 2021.
Many European governments are reimposing tough restrictions to contain a second wave of Covid-19 cases, compounded by the emergence of new, more contagious strains in Britain and South Africa.
Smaller-than-expected deliveries of the first batches of Covid-19 vaccines, especially in the European Union, have further fuelled fears that the pandemic could wreak havoc for longer.
The ECB in December forecast economic growth in the 19-nation euro area at 3.9 percent in 2021, after a fall estimated at 7.3 percent in 2020. ECB chief Christine Lagarde recently said she had "no reasons to believe our forecast is wrong at this point".
But it would become "a concern", she said, if member states had to extend their shutdowns beyond

March.
Under Lagarde, the central bank has unleashed unprecedented support to steer the eurozone through the health crisis, while also urging governments to do their bit through fiscal stimulus.
Alongside the emergency bond purchases, the ECB has kept interest rates at record-low levels, and it is still buying 20-billion-euros (\$24 billion) a month in corporate and government debt under a pre-pandemic asset purchasing scheme.
The bond purchases are aimed at keeping borrowing costs low to encourage spending and investment, in a bid to bolster growth and drive up inflation.
But inflation has stayed stubbornly low for years and even turned negative in 2020. By the ECB's own estimates, eurozone inflation will gradually inch up to 1.4 percent by 2023, still far off the bank's target of just under two per cent. In December, inflation held steady at minus 0.3 per cent.



President of the European Central Bank Christine Lagarde holds her smartphone as she attends the One Planet Summit, part of World Nature Day, at the Reception Room of the Elysee Palace, in Paris.



Kamal Ahmed Mojumder, state minister for industries, opens two sub-branches of United Commercial Bank at the Monipur Uchcha Vidyalaya and College in the capital's Rupnagar yesterday. Mohammed Shawkat Jamil, managing director, was present.

Germany finalises 2020 budget with less new debt than expected

REUTERS, Berlin
The German government has finalised its 2020 budget with net new debt of below 150 billion euros (\$181 billion), which is roughly a third less than the originally planned borrowing of nearly 218 billion euros, government sources told Reuters on Monday.
Berlin needed less debt because earmarked money for public

investment did not flow into projects as quickly as expected, coronavirus aid was not tapped by as many firms as anticipated and the pandemic-related hit to tax revenues was smaller than projected, two officials told Reuters on condition of anonymity.
Nonetheless, new borrowing in 2020 was the highest in German history, easily surpassing the previous record of 44 billion euros in 2010, following the financial crisis.

Finance Minister Olaf Scholz is planning net new debt of up to 180 billion euros this year to continue rescue and stimulus measures and shield Europe's largest economy from the impact of a potentially aggressive new wave of infections.
A finance ministry spokesman declined to comment.
The finance ministry is expected to present details of its final 2020 budget on Tuesday.

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Balaganj, Sylhet.
www.lged.gov.bd

Memo No:46.02.000.9108.14.057.19-600
Date: 17/01/2020.

ReTender Notice
Tender Notice No:03/2020-2021

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 ID	Tender Method
1	eTender/PEDP4/SLT/BAI/2019-20/W17.01102	Major Maintenance of Kaliganj Govt. Primary School	537624	NOTM

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 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 upto **31/01/2021 14:00**.

Further information and guidelines are available in the National e-GP System portal and from e-GP help desk (helpdesk@eprocure.gov.bd). The Tender Notice will be available on the website: www.lged.gov.bd

(S.R.M.G Kibria)
Upazila Engineer
LGED, Balaganj, Sylhet
Phone: 01708-161685
e-mail: ue.balaganj@lged.gov.bd

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Barisal PWD Division, Barisal
Tel: 0431-64801, Fax: 0431-2173232
E-mail: ee_bari@pwd.gov.bd

Memo...৩৬০৪/২
Dated: 18/01/2021

Invitation for e-Tender

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

SL No.	Tender ID	Invitation Reference No.	Name of works	Tender closing date & time
01	538087	Pwd/Bari/14/lift/Factories/E/M/2020-21	DIG Office Barishal under the project of Establishment of 13 DIG Office Building and Strengthening the Department of Inspection for Factories and Establishment SH-Supplying and installation of passenger lift	28-01-2021 12:30

This is an online tender, where only e-Tenders 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 (Email: helpdesk@eprocure.gov.bd).

Gerald Oliver Guda
Executive Engineer
PWD Division, Barisal

NRB Bank gets vice chairmen

STAR BUSINESS DESK

NRB Bank has recently re-elected Tateyama Kabir and elected Mohammed Jamil Iqbal as vice chairmen respectively.

Kabir is the president of Kabir Auto Export Co, managing director of Sundry Development Company and proprietor of Ocean Auto and KM International.

Iqbal is the founder and chairman of Jamil Iqbal, chairman of Manor Trade and Divine Properties and proprietor of JI Stone Supplier. He is also a partner of Al Anood Perfumes in Dubai.



Tateyama Kabir

Mohammed Jamil Iqbal

Maria Howlader nominated chairperson of SAFA Women Leadership Committee

STAR BUSINESS DESK

Maria Howlader has been nominated as chairperson of the Women Leadership Committee of South Asian Federation of Accountants (SAFA) for 2021-22.

The SAFA is a forum of accounting professional in the South Asian region.

She is also a vice president (operations & members services) of the Institute of Chartered Accountants of Bangladesh (ICAB) and founder of Howlader Maria & Co. Maria is the chairperson of the Women Members Empowerment & Leadership Development Committee of the ICAB.



Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, and Abdul Awal Khan, vice chancellor of International Standard University (ISU), attend a deal signing ceremony. While the ISU employees and students will get accounts free of service charge, free debit card, special rates and augmented banking facilities, the bank employees and their family members will get special wavers and scholarships at the university.

Stock profit booking continues

FROM PAGE B1

In the run up, some stocks have already become overvalued although a number of well performing stocks have remained lucrative, he said.

"So investors can invest considering companies' potential and profitability," he said, recommending to be cautious and paying heed to no rumours if hard-earned money was to be saved.

If small investors incur losses in the

market, it will leave a dent in the long run, the merchant banker added.

ADN Telecom topped the gainers' list, rising 9.82 per cent, followed by Associated Oxygen, New Line Clothings, National Feed Mills and Asia Insurance.

Beximco topped the turnover list with trade worth Tk 249 crore followed by Robi Axiata, LankaBangla Finance, Beximco Pharmaceuticals and Summit Power.

Savar Refractories shed the most, dropping 9.61 per cent, followed by Alltex Industry, Robi Axiata, Alif Manufacturing and Union Capital.

The Chattogram bourse also fell yesterday. The general index of Chittagong Stock Exchange (CSE), the CASPI, dropped 173.58 points, or 1.01 per cent.

Among the 255 stocks witnessing trade, 43 advanced, 162 fell and 50 remained unchanged.

Look for alternative means to disburse SME stimulus

FROM PAGE B1

He hoped that a planned effort once the Padma bridge is constructed would significantly improve the business environment.

The views came at a "Closing Ceremony of the Eight Divisional Webinars and CMSMEs in Bangladesh: Journey, Challenges and Future Direction-Khulna Division" organised by the Innovation, Creativity and Entrepreneurship (ICE) Center of the University of Dhaka.

It was a part of its REVIVE Project, a joint collaboration of ICE Center and UNDP Bangladesh.

The webinar was the final one among eight organised to discuss stories, challenges and future direction of the CMSMEs in different regions of Bangladesh.

Attending as keynote speaker, Momtazuddin Ahmed, an honorary professor, laid emphasis on the importance of focusing on a "bottom-up" policy for the CMSMEs and urged to consider having an "SME Bank", "SME Act" and their proper running implementation.

While highlighting the ground-breaking achievement of the Padma bridge's construction, Palash Kanti Bala, chief executive officer of Khulna City Corporation, highlighted that it would connect and create a sustainable business and economic environment in the region.

Mashiur Rahman, economic affairs adviser to the prime minister, said the centralisation approach was a constraint for developing the CMSMEs in Bangladesh.

He put emphasis on regional connectivity towards inclusive, efficient and balanced development of the country.

Md Rashedur Rahman, executive director of ICE Center; Md Khurshid Alam, assistant country representative of UNDP in Bangladesh, and Kazi Aminul Haque, president of the Khulna Chamber of Commerce and Industry, also spoke.

Onion imports thru land ports mark sharp fall

FROM PAGE B1

During a visit to three different markets in Dinajpur town on Sunday, This correspondent found two traders at Bahadurbazar selling Indian onions at Tk 30 per kg and the Egyptian variety at Tk 20 per kg. However, not a single buyer for these onions was seen during a one-hour stay at the place.

No imported onion was seen at Railbazar haat but instead, it was also flooded with local onions.

Akhtar Hossain, a wholesaler, said he stopped purchasing Indian onions a week ago as consumers seem unwilling to use the imported ones.

"Almost 95 per cent of the consumers are now buying locally

produced onion," he added.

The local variety bears similar price tags in most districts, including Rangpur, Joypurhat and Gaibandha.

In Rangpur, a kilogramme of local onion is available for Tk 35.

As a result, onion imports through land ports saw a sharp fall in the last week, said Sohrab Hossain, public relations officer of Hili-Panama Port Link, operator of the Hili land port.

Imports also witnessed a sharp decline at the Sonamasjid port in Chapainawabganj.

"Earlier, 80 trucks of Indian onion used to enter Bangladesh on average every day but only three trucks carrying 70 tonnes of onion came through the

port last Thursday and Saturday," said Mainul Islam, manager of the port.

Arafat Hossain, president of the C&F Agents' Association of Bhomra port in Satkhira, told The Daily Star that on Sunday afternoon, just a single truck with Indian onions moved past the port in the last three days.

"Import declined largely in the last couple of days," he said.

In Barishal, onion prices are hovering between Tk 25 to Tk 28 per kg depending on their quality, said SM Hasan Sarwar, district marketing officer under the Department of Agricultural Extension in Barishal.

"No Indian onion is found in Barishal's market," he added.

Energypac Power's profit takes a tumble

FROM PAGE B1

At the end of fiscal 2019-20, the company's consolidated revenue was Tk1,097 crore, which was 24 per cent lower compared to the previous year. However, its net profit grew by 21 per cent to Tk 58.18 crore.

Established in 1995, Energypac is a major supplier of base load and standby gas and diesel generators and provides solar panels and its accessories, operates and maintains independent power plants, CNG transmission, distribution, refueling stations and conversion kits, importing and marketing JAC automobiles,

machinery and materials, spare parts, installation and service.

The country has around 20 companies that sell around 10,000 buses and commercial vehicles a year and the market is growing by 10 to 15 per cent annually, according to the company's IPO prospectus.

Bangladesh's LPG demand is only 2 per cent of its total oil demand and less than 0.01 per cent of the total energy demand. However, LPG demand is expected to grow significantly as an alternative to household cooking fuel and transportation fuel, it said.

The power engineering company,

which is certified by the International Organisation for Standardisation, introduced its G-Gas LPG brand as a part of its efforts to meet the country's growing demand for clean energy.

G-Gas LPG currently offers household, commercial, bulk LPG and auto-gas solutions across the country.

Around 26 km away from Khulna city, the G-Gas plant was established in Dacope upazila in 2011.

At present, G-Gas is providing fuel services to 3.5 lakh customers and as per the company's calculations, they currently have a market share of 9 per cent.

Most Asia stocks down after gains

AFP, Hong Kong

Most markets fell Monday as investors took a breather following a recent rally, though Hong Kong and Shanghai enjoyed gains after data showed China's economy grew more than expected last year.

While broadly welcomed on trading floors, Joe Biden's \$1.9 trillion stimulus proposal was unable to fuel fresh gains with the spending spree largely factored into prices, while analysts warned it could be watered down by the time it reaches his desk for signing.

Concern about a frightening spike in new virus cases was also keeping a lid on buying sentiment as governments are forced to impose fresh lockdowns while battling to roll out vaccines.

However, the general consensus remains upbeat for the long-term outlook. "Markets needed a breather or even a pull back to justify refractory expectations," Ben Emons, at Medley Global Advisors, said.

Tokyo, Sydney, Seoul, Singapore, Taipei, Mumbai and Wellington led losses following a negative lead from Wall Street. "After the early week exuberance of the first week of 2021, investor appetite for risk has taken a little bit of a knock in the last week or so, largely down to concerns that the recovery story being priced in may well be a little premature," said Michael Hewson at CMC Markets.

"It probably hasn't helped that expectations of a shock and awe Democrat fiscal plan, are also starting to get pared back a touch as well, as details of the new \$1.9trn fiscal aid plan start to come into clearer focus.

"However, stocks in Hong Kong and Shanghai rose after official figures showed China's economy expanded a forecast-beating 2.3 per cent last year.

While the reading was the weakest in four decades, it showed growth was picking up again after a devastating start to 2020 as swaths of the country were shut down to contain the deadly coronavirus. London, Paris and Frankfurt opened with losses.

Southeast Asia's Grab considering US IPO this year

REUTERS, Singapore

Southeast Asian ride-hailing and food delivery giant Grab is exploring a listing in the United States this year, encouraged by robust investor appetite for IPOs, three sources familiar with the matter told Reuters.

The IPO could raise at least \$2 billion, one of the sources said, which would likely make it the largest overseas share offering by a Southeast Asian company.

"The market is good and the business is doing better than before. This should work well for public markets," he said.

The plans, including the size of the issue and timing, have not been finalised and are subject to market conditions, said the sources, who declined to be identified as they were not authorised to speak about the matter. Singapore-based Grab declined comment on the potential IPO.

Grab, whose backers include SoftBank Group Corp and Mitsubishi UFJ Financial Group, has expanded rapidly from its beginnings as a ride-hailing venture in Malaysia in 2012 to become the region's most valuable startup worth more than \$16 billion.

The company, which also offers financial services and recently gained a digital bank licence in Singapore, said this month that group revenue had recovered to be comfortably above pre-pandemic levels. It has also said its ride-hailing business is breaking even in all its operating markets, including Indonesia, the biggest. It expects its food delivery business to break even by the end of the year.

The IPO plans would come after merger discussions with Indonesian rival Gojek were dropped.

Tourism recovering

FROM PAGE B1

About 70 per cent of tourists prefer visiting Cox's Bazar, the Chittagong Hill Tracts, Sundarbans and Sylhet, according to industry people.

Mahmud Russel, director for sales and marketing at the Royal Tulip Sea Pearl Beach Resort & Spa in Cox's Bazar, said the business of the hotels and resorts in Cox's Bazar had improved a bit compared to the initial months of the outbreak.

The occupancy rate at the 385-bed hotel came down to 40 per cent whereas it usually remains fully booked during the peak season, which runs from December to March. The business hotel segment is yet to see much improvement as corporate booking is almost nil and business conferences and meetings are taking place on digital platforms.

"The occupancy rate has increased to 52 per cent on average in the last three months but it is yet to reach a satisfactory level," said

Md Alamgir, managing director of Pan Pacific Sonargaon Dhaka. Before the pandemic, the occupancy rate was 70 to 80 per cent.

The industry lost about Tk 7,000 crore in 2020 as the number of boarders had come to a historic low, according to Khaled Ur Rahaman, co-chairman of the Bangladesh International Hotel Association.

Due to the Covid-19 outbreak, many foreign tourists cancelled their hotel bookings, resulting in significant financial losses for the industry, particularly in Dhaka, Cox's Bazar, Sylhet, and Chattogram.

According to an assessment by Santus Kumar Deb, an associate professor of the department of tourism and hospitality management at the University of Dhaka, the industry faced a revenue loss of Tk 9,705 crore from March to August.

Around 309,500 people who were involved in the sector lost

their jobs, he said.

Mohammad G Jishan, assistant manager for sales at Radisson Blu Dhaka Water Garden, said the occupancy rate dropped to 30 per cent from around 80 per cent in the pre-pandemic period.

The market size of the domestic tourism segment was around Tk 6,000 crore in 2019 and it declined to Tk 1,500 crore in 2020, said Majumder, also the managing director of Century Travel Services.

He said people were not travelling much as they are not mentally at peace and their disposable income had fallen drastically.

"It will take some time for the tourism industry to return to its previous shape," Majumder added.

Mofizur Rahman, managing director of private airline NovoAir, said the flow of travellers had been increasing gradually since the resumption of flights in June. The cabin factor had reached 80 per

cent of the pre-Covid days.

"From the beginning of January, we, however, have been seeing a downturn."

"What we see is a lack of interest in travelling among people. The worries of the second wave may be the reason. It appears that buying power among people is eroding," he said.

Kamrul Islam, general manager for public relations of US-Bangla Airlines, however, said domestic passenger flow went up to the pre-Covid-19 level because of the recovery in travels to tourism destinations.

"Many people and families used to travel to neighbouring countries before the pandemic. Now, they are visiting domestic tourist spots as many countries are not granting visas for tourism purpose. This is a good opportunity for the tourism industry in Bangladesh to provide improved services," he added.

Swindled depositors issue 15-day ultimatum

FROM PAGE B1

As many as 6,000 depositors of the PLFS are now in dire straits because of the ongoing liquidation process of the NBF, said Samia Binte Mahub, joint convener of the platform.

The memorandum was received by Md Shah Alam, executive director of the central bank responsible for policymaking and monitoring of the country's NBFs.

"The executive directors have informed us that the central bank has taken initiatives to reconstruct the PLFS. And the depositors' money will be returned on a priority basis soon after the reconstruction," she said.

Individuals and businesses deposited Tk 2,036.22 crore with the NBF. Of the deposits, a large amount had been plundered, according to a central bank report.

Prashanta Kumar Halder, a former managing director of Reliance Finance and NRB Global Bank, swindled more than Tk

3,500 crore from four NBFs, including the PLFS. Some former directors of the NBF were also involved.

Against this backdrop, the central bank applied to the High Court in 2019 to liquidate the NBF. The court accepted the central bank's plea and appointed a liquidator.

The problems of the PLFS began in 2013-14, when some of its directors made off with more than Tk 1,000 crore by way of submitting fake documents, according to a central bank inspection report.

As of May 2019, retail investors held 68 per cent of the NBF's stocks listed on Dhaka Stock Exchange and they stand to lose about Tk 193.52 crore while institutional investors Tk 25.75 crore if the liquidation goes through.

Some 15 banks and the NBFs have Tk 850 crore stuck in the PLFS. The trading of the stock has been suspended since July last year.

FROM PAGE B1

The steady growth of biscuit makers came while merchandise shipment declined 0.36 per cent year-on-year to \$19.23 billion in July-December as Bangladesh's major export destinations continued to struggle to tame the rising coronavirus infections.

Earnings from the apparel shipment, which contributes more than 80 per cent to the national exports, dropped 2.99 per cent to \$15.54 billion.

"Consumption of foods sold by restaurants and street vendors fell significantly because of the worries about the virus among consumers. As the cheapest alternative, we have seen an increase in demand for biscuits," said Madad Ali Virani, executive director for operations of Olympic

Industries Ltd.

Popular brands such as Energy Plus, Lip and Nutty have 25-30 per cent share of the domestic market.

Bangladeshi diaspora living abroad are the main buyers of locally made biscuits. "They are helping us grow," said Virani, adding that the 20 per cent incentive given by the government on exports also contributed to the sales in the overseas markets.

The local biscuit industry has been growing by about 15 per cent annually. The market for biscuits is worth Tk 5,000 crore to Tk 6,000 crore, with large, well-known brands taking up the major share, according to industry people.

Olympic, the market leader, posted a 15 per cent increase in sales to Tk 1,589 crore in the fiscal year of 2019-

20, from Tk 1,373 crore from the previous year. The majority came from the sales of biscuits.

It maintained the sales growth in July-September as well. Olympic's sales soared 17 per cent year-on-year to Tk 465 crore.

Bangas, another biscuits maker, posted robust growth in sales, according to its annual report for 2019-20.

No biscuit factory was closed during the pandemic except for some days in April, the first month of the countrywide lockdown, said Md Shafiqul Islam, chief sales officer of Romania Food and Beverage Ltd, a concern of Bengal Group of Industries.

The consumption of biscuits grew as people stocked dry food as part of their preparation for the lockdowns,

which were imposed in almost all countries to contain the spread of the deadly pathogen.

The demand in the domestic market has grown by 30 to 40 per cent, while exports surged more than 60 per cent, Islam said.

The share of the branded segment of biscuits is expanding thanks to the rising demand, particularly from the lower middle and middle-income groups.

Debashish Singha, head of export of Danish Biscuit, which is owned by Partex Star Group, said exporters were able to grab some global market during the pandemic as consumers either cut back on their intake of processed food or regular food for fear of catching the virus.

"It has created an opportunity for

Bangladeshi dry food exporters," he said.

The United Arab Emirates, Saudi Arabia, India, Malaysia, Singapore, Nepal, Oman, Qatar, the European Union, and the US are major markets.

Singha, also the chairman for market research and development of the Bangladesh Agro-Processors' Association, said some new investors were making a foray into the manufacturing of biscuits as the government provided the cash incentive on exports.

Kamruzzaman Kamal, marketing director of Pran-RFL Group, said the demand for dry foods increased significantly at local and international markets as people relied on them.

Rifat Jahan, who lives with her husband and a son in the capital's

Mirpur area, was not fond of biscuits before the pandemic.

"But during the pandemic, I have bought biscuits every month. We eat biscuits every now and then," she said on Sunday. Bangladesh produces about 475,000 tonnes of biscuits each year, according to the Bangladesh Auto Biscuit & Bread Manufacturers Association.

Annual per capita biscuit consumption in Bangladesh is 1.8 kilogram while it is 4 kg in Sri Lanka, 2.2 kg in India and 2.5 kg in Pakistan, according to IBISWorld, a US-based industry research firm.

Olympic Industries will invest around Tk 42 crore to expand its annual production capacity by 12,442 tonnes to cash in on the rising demand.

Biscuit exports booming

Magurartair's mixed fruit orchard: a success story for others to emulate

MOSTAFA SHABUI, Bogura

Hundreds of people flock to a mixed fruit garden in Magurartair village of Bogura's Sherpur upazila every day to see ripe mangoes hanging from their branches as it is uncommon during the winter season.

This is all thanks to the efforts of three individuals -- Shahidul Islam, Mamunur Rashid and his brother Sohel Reza -- who went from humble beginnings to farming different varieties of fruit every season on their 40-bigha orchard.

They have already sold 400 kilogrammes of the Katimon and BARI-11 varieties of mango at Tk 500 a kg during the ongoing winter.

Islam had travelled to Malaysia in 2001 but eventually returned to Bangladesh 7 years later. After that, he tried to earn a living from numerous ventures, including poultry and cattle farming, but failed in his endeavours.

He then tried to return to Malaysia but was instead cheated out of his capital by a fraudulent agent.

"After failing in all these efforts, I started a guava orchard on a 5-bigha plot in Magurartair village in 2013 and started making profit," Islam said.

Rashid and Reza, who hail from the district's Vatra village, eventually joined hands with Islam in 2018 but before that, they too failed to earn a living from various occupations.

The pair completed their honours in social work from Bogura Government Azizul Haque College in 2010 and went on to finish their master's degree in the same discipline from Rajshahi College in 2011.

Despite achieving good marks in exams, none of them were successful in securing a single government or private job.

This led to two years of frustration. But then Rashid decided to help his father, a local farmer, to introduce safe vegetable cultivation to their village.

This was a turning point for him as the Department of Agricultural Extension (DAE) selected him as the country's best farmer of 2013 for his contribution to safe vegetable cultivation.

Later, the government sent Rashid on a 7-day study visit to Thailand under Kasetart University to learn how fruit production and management is done in that country.



Three individuals in Magurartair village of Bogura's Sherpur upazila produce different varieties of fruits such as apple, guava, malta and mango every season on their 40-bigha orchard.

After his return, Rashid and Reza started cultivating Thai varieties of guava on a 3-bigha plot in Vatra village.

In 2016, they added 2 bighas to cultivate bari malta-1 alongside the guavas.

After hearing of the success the orchard had brought them, Islam paid a visit to the brothers.

Ever since that fateful meeting, the trio have worked to expand their orchards and in 2018, they leased a 15-bigha plot in Magurartair village to cultivate all sorts of fruits.

With the advice of the district horticulture centre, they cultivated bari mango-11 on 4 bighas, banana mango on one bigha, gourumoti mango on three bighas and Thai

variety katimon mango on 18 bighas in 2019.

In 2020, they grew kashmiri apple ber-1 on one bigha, kashmiri apple ber-2 on three bighas and Australian balsudari jujubes on 12 bighas.

"After extending the garden, we collected plants from the different horticultural centres in the country," Rashid said.

In 2020, they earned about Tk 35 lakh from the apples, guavas, malta and mangoes harvested in the orchard.

"We also made Tk 12 lakh by selling different saplings to interested farmers across the country last year," Islam said.

For their now 40-bigha orchard, Islam, Rashid and Reza have collectively invested



PHOTO: MOSTAFA SHABUI

around Tk 1 crore, which includes Tk 20 lakh in loans taken from different banks and NGOs.

"This year, we hope to harvest jujube worth over Tk 75 lakh and other fruits worth around Tk 25 lakh," Reza said.

"We hope we will get returns on our investment this year and from next year we will only enjoy profits," he added.

The idea behind running a mixed fruits garden is to make profits every season, according to Rashid.

In a bid to imitate the success of these three farmers, others from different districts regularly visit the orchard to buy saplings for their own plantations.

Among them is Abdus Salam of Chaknur

village under Sirajganj's Raiganj upazila.

"I heard about the Magurartair mixed fruits orchard in 2018 and visited the place immediately. In 2019, I brought 250 apple plants, 100 Thai guava plants and 60 pieces of bari malta plants for a 1.5 bigha garden," he said.

In 2020, Salam harvested malta and guava worth Tk 90,000 from his plantation.

"I used to visit the Magurartair garden regularly to learn about mixed gardening," he added.

Md Samsu Mia of Korab village under Habiganj's Lakhai upazila said that he heard about the Bogura garden from YouTube and visited the garden three months ago to learn about mixed gardening.

"I eventually bought 2,000 pieces of katimon mango and cultivated them on 10 bighas of land three months ago," he added.

Abdur Rahim, deputy director of the Bogura Horticulture Centre under the DAE Bogura, said Rashid is a progressive farmer.

The 40-bigha mixed fruits garden in Magurartair village started making profits within 1.5 years of its inception.

They are cultivating fruits safely without any pesticides following the advice of the district horticulture centre and are implementing modern technology, Rahim said.

The orchard also features a 6-acre mixed fruit gardening demonstration area, which includes a 1-acre for high density guava gardening and 1-acre for high density jujube gardening, under the Year Round Fruit Production for Nutrition Improvement project.

"Therefore, the gardeners are able to harvest a huge amount of fruits throughout the year from a small area of land while general people benefit from the nutrition of fresh fruits all year long," Rahim added.

Rashid told The Daily Star: "Thousands of educated youths in our country are left searching for jobs for years and this creates unemployment problems."

"We have suitable land and have opportunities to get loans and modern technology. If the educated people were more interested in modern farming, especially in mixed fruits cultivation, their financial problems would be gone and the country's farming would get a new look," he added.

GLOBAL BUSINESS

China GDP grows at slowest pace in more than four decades in 2020

AFP, Beijing

China's GDP grew at the slowest pace in more than four decades in 2020, official data showed Monday, but it was still expected to be the only major economy to grow at all after a strong rebound from the coronavirus crisis.

Covid-19, which has ravaged the world economy, first emerged in central China in late 2019. But the world's second-largest economy also became the first to bounce back after imposing strict lockdowns and virus control measures.

The National Bureau of Statistics (NBS) said last year was a "grave and complex environment both at home and abroad" with the pandemic having a "huge impact". The 2.3 per cent expansion in 2020 was a marked slowdown from 2019's revised growth of 6.0 per

cent -- itself already the lowest in decades -- with the country hit by weak domestic demand and trade tensions.

But it is better than that forecast by an AFP poll of analysts from 13 financial institutions, who had predicted a 2.0 per cent expansion.

In the last three months of 2020, China's economic rebound continued with a better-than-expected 6.5 per cent growth on-year, a sustained improvement since the second quarter.

This brings it back to a pre-pandemic trajectory, although full-year 2020 growth is still its worst performance since a 1.6 contraction in 1976, the year Chairman Mao Zedong died.

That was two years before former leader Deng Xiaoping set in motion a shift away from communist-style central planning, turning China

into an industrial, trade and tech powerhouse.

NBS commissioner Ning Jizhe told reporters the foundation for China's economic recovery "is still not yet firm". "There are many uncertainties in the changing dynamics of the pandemic, as well as the external environment," he said.

According to the latest data, industrial production grew 2.8 percent on-year for 2020, slowing further from previous years.

Retail sales, whose recovery has lagged behind that of industrial activity, shrank 3.9 percent for the full year with consumers wary of spending as the pandemic lingered.

This marks the first contraction in retail sales since 1968, underscoring difficulties amid China's push to rebalance its economy with domestic consumption as the main

driver. But the urban unemployment rate remained at 5.2 percent, and Ning said the number of newly-employed in urban areas was more than 11 million -- exceeding the target of nine million.

However, experts have cautioned unemployment could be higher than official figures suggest due to the large numbers of people in China's informal workforce. "The strengthening momentum of China's economic rebound during the fourth quarter of 2020 reflected improving private consumption expenditure as well as buoyant net exports," Rajiv Biswas, IHS Markit's Asia-Pacific chief economist, told AFP.

He added exports were helped by rebounding orders from the United States and Europe, including shipments of medical equipment during the pandemic.

Samsung chief jailed for 2.5 years over corruption scandal



REUTERS

Samsung heir Lee Jae-yong arrives at court in Seoul yesterday.

AFP, Seoul

The de facto chief of South Korea's Samsung business empire was convicted Monday over a huge corruption scandal and jailed for two and a half years, in a ruling that deprives the tech giant of its top decision-maker.

Lee Jae-yong, vice-chairman of Samsung Electronics, the world's biggest smartphone and memory chip maker, was found guilty of bribery and embezzlement in connection with the scandal that brought down president Park Geun-hye.

Lee "actively provided bribes and implicitly asked the president to use her power to help his smooth succession" at the head of the sprawling conglomerate, the Seoul Central District Court said in its verdict. "It is very unfortunate that Samsung, the country's top company and proud global innovator, is repeatedly involved in crimes whenever there is a change in political power." It jailed him for two and a half years, concluding a retrial that was the latest step in a long-running legal process that has hung over Samsung for years.

The multi-billionaire Lee -- who had earlier walked into court grim-faced and wearing a facemask, without responding to reporters' shouted questions -- was immediately taken into custody.

He has effectively been at the head of the entire Samsung group for several years after his father was left bedridden by a heart attack, finally dying in October. "This is essentially

a case where the freedom and property rights of a company were violated by the former president's abuse of power," Lee's lawyer, Lee In-jae, told reporters. "Given the nature of the matter, I find the court's ruling regrettable. "Samsung is by far the biggest of the family-controlled conglomerates, or chaebols, that dominate business in the world's 12th-largest economy.

Its overall turnover is equivalent to a fifth of the national gross domestic product and it is crucial to South Korea's economic health.

Its rise has been driven by a willingness to invest billions in strategic bets on key technologies.

But experts say the sentence will create a leadership vacuum that could hamper its decision-making on future large-scale investments. "It's really a huge blow and a big crisis for Samsung," said Kim Dae-jong, a business professor at Sejong University.

Samsung Electronics, the group's flagship subsidiary, declined to comment on Monday's ruling. Like many tech firms, its shares have risen significantly during the coronavirus pandemic, more than doubling from their lows in March, but closed down 3.4 percent on Monday.

The case centres on millions of dollars the Samsung group paid Park's secret confidante Choi Soon-sil, allegedly for government favours including ensuring a smooth transition for Lee to succeed his then-ailing father.



REUTERS

Vendors wearing face masks following the coronavirus disease outbreak work at a seafood and freshwater fish stall inside a market in Beijing, China on January 15.