

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.34%	▲ 0.33%	\$1,841.87	\$55.82	▼ 1.94%	▲ 0.31%	▲ 0.45%	▲ 0.11%	BUY TK 83.95	101.01	114.34	12.78
5,714.74	10,013.37	(per ounce)	(per barrel)	47,409.93	28,635.21	2,958.63	3,573.34	SELL TK 84.95	104.81	118.14	13.43



# Star BUSINESS

DHAKA THURSDAY JANUARY 28, 2021, MAGH 14, 1427 BS • starbusiness@thedailystar.net

## A taxpayer nonpareil

STAR BUSINESS REPORT

It has been a decade the tax authority has introduced the tax cards to honour the top taxpaying individuals and firms in Bangladesh. And since 2010-11, one individual has been topping the list of the highest taxpayers without any exception.

Md Kaus Mia, the maker of scented tobacco Hakimpuri, has retained the pole position in the category of businesspersons.

The National Board of Revenue (NBR) recently unveiled the names of 141 largest taxpayers, including 76 individuals for the fiscal year 2019-20.

"He loves to pay the highest amount of income tax and be the no.1 as he considers this as his contribution to the nation," said Shakil Ahmed, the tax adviser of Mia.

Sharing one of his experiences roughly 15 years ago, Ahmed said the total tax of Mia came at Tk 99 lakh in one year. Mia suggested making it Tk 1 crore so that it made sense.

"He is ready to pay higher, if necessary," said Ahmed, a lawyer of the Supreme Court. He has been looking after the taxes issues of Mia and his business for 40 years.

Mia, the proprietor of Kaus Chemical Works, has been paying taxes since 1958.

Scented tobacco is not his only venture; he is engaged in 40-45 types of businesses, said Mia at an event organised by the NBR in 2019.

Mia is not alone. A number of individuals and companies have been topping the list of the highest taxpayers consistently although many super-rich individuals and large firms are absent in the list.

Take the example of Textiles and Jute Minister Golam Dastagir Gazi and BSRM Chairman Ali Hossain Akberali. Both have been the top taxpayers in the senior citizen category for the



Md Kaus Mia

last four years.

In the injured freedom fighter category, Md Nasir Uddin Mridha, and Lt Gen (Retd) ASM Nasim have been the top taxpayers for the last five years.

Khwaja Tajmahal's family is another example of tax compliance. Most of the members of the family have continued to become top taxpayers nationally. The family was recognised as Kar Bahadur family in 2017 by the NBR.

Md Nafis Sikder has been at the top of the chart of young taxpayers for the last several years.

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## EXPORT FUND Enhanced credit limit for apparel to stay until June

STAR BUSINESS REPORT

Textiles and clothing exporters will continue enjoying the enhanced credit limit under the Export Development Fund (EDF) for six more months as the impacts of the coronavirus pandemic persist, the Bangladesh Bank said.

The members of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Textile Mills Association (BTMA) will be able to use the facility until June 30, according to a central bank notice.

In May last year, the central bank widened the credit limit under the fund to \$30 million from \$25 million for the rest of the year for the BGMEA and BTMA members as part of its efforts to help them tackle the economic downturn deriving from the coronavirus pandemic.

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## Trade deficit narrows on falling imports

AKM ZAMIR UDDIN

The trade deficit shrank heavily in the first half of the ongoing fiscal year because of dwindling imports amid the economic slowdown, in a sign of depressed demand and consumption.

Between July and December, the trade deficit, which occurs when imports outweigh exports, stood at \$6.46 billion, down 21.37 per cent year-on-year, data from the central bank showed.

During the period, imports declined 6.8 per cent from that a year earlier to \$25.22 billion, eclipsing a 0.44 per cent fall in exports to \$18.76 billion.

"Although a declining trade deficit is apparently good for an economy, such a trend will put an adverse impact on the GDP growth," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

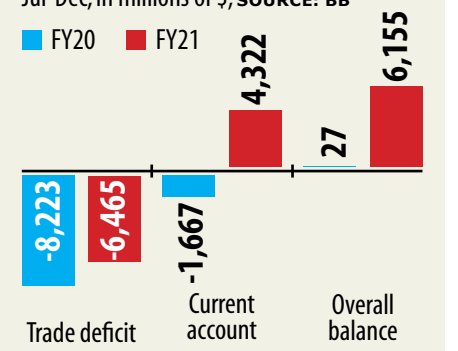
The economic meltdown brought on by the coronavirus pandemic has adversely affected the domestic demand, bringing down import payments.

The falling import of capital machinery and industrial raw materials indicated that investment in the private sector is feeble.

Capital machinery import stood at \$ 1.5 billion in the first half of 2020-21, down 29.17 per cent from a year ago. This means businesses are reluctant to set up new

### BALANCE OF PAYMENTS

Jul-Dec, In millions of \$; SOURCE: BB



plants or expand their existing ones.

Import of intermediate goods, including industrial raw materials, dipped 8.8 per cent to \$15.33 billion, in a sign of lower production than the pre-pandemic period.

The consistent lower import growth also highlighted the difficulty the exporters in the country are facing because of the crisis. In Bangladesh, exporters are usually among the major importers as they make products for external markets.

The decline in imports has had an adverse impact on the private sector credit growth, which stood at 8.37 per cent in December against the central bank target of 11.5 per cent.

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## Local production cools down AC prices

JAGARAN CHAKMA

Air conditioners (ACs) were once thought of as luxury items that are only enjoyed by the elite, but their prices have seen a drastic fall in the recent years thanks to increased local production and assembly.

Jhimi Chakma, a lecturer of the philosophy department at Dighinala Degree College in Khagrachhari, has been using a locally made 1.5-tonne inverter AC for the past one year without any disruption.

According to him, it would cost at least Tk 90,000 for an international brand unit while he spent only Tk 65,000 for practically the same service.

Like Chakma, Iqbal Hossen, an official of the Central Procurement Technical Unit, said he has also been using a 1.5-tonne non-inverter

unit of a local brand for around two years.

Hossen said he is very pleased with the air conditioner that cost him only Tk 55,000, as he has also been provided with great after-sales services by the local company.

The demand for affordable home cooling systems is growing fast, said Ruhul Alam Al Mahub, chairman of Fair Group.

"To meet the rising local demand, Fair Electronics yesterday launched a new manufacturing facility for Samsung air conditioners in Shibpur upazila of Narsingdi district."

The factory will not only create employment opportunities, but also bring foreign currencies to the country through exports, Mahub added.

"The local production of Samsung's products will help in gaining confidence of

the foreign investors, especially the hi-tech companies," Zunaid Ahmed Palak, state minister for ICT, said while inaugurating the new unit.

"This would enhance our employment opportunities. So we ensure our continued support for Samsung, Fair Electronics and all other hi-tech industries."

Palak said he hopes the factory will start contributing to the country's exports in the near future.

Currently, Walton, MyOne, Unitech, Transcom Digital, Vision, Jamuna and Butterfly either locally manufacture or assemble air conditioners.

However, the value addition in assembly is not significant compared to local production.

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Prices of air conditioners have seen a drastic fall in recent years due to increased local production and assembly.

## Kamal refutes survey claim on poverty rate

STAR BUSINESS DESK

Finance Minister AHM Mustafa Kamal yesterday turned down the findings of a survey that claimed poverty rate in Bangladesh has risen to 42 per cent.

The South Asian Network on Economic Modeling (Sanem) conducted the survey on 5,577 households during November and December last year.

On January 23, the non-profit research organisation revealed the findings of the survey. Kamal also said the survey was illogical and has distorted the real picture.

The finance minister made the comments after a meeting of the cabinet committee on government purchase.

"You people have gone to villages. Do you think that the number of poor people has increased in the country? What a strange statement!" the minister said.

When asked about the government's



AHM Mustafa Kamal

statistics on the current poverty rate, he replied: "It will be known once Bangladesh Bureau of Statistics conducts a survey on it." According to government estimates, the poverty rate was 20.4 per cent in December 2019.

"No one is starving because of coronavirus. We have given back jobs to those (who lost it)," he said.

## Jewellers can now import unrefined gold

STAR BUSINESS DESK

Good news for the country's jewellers as the government is allowing them to import unrefined gold.

The revised proposal of the Gold Policy-2018 of the commerce ministry was approved yesterday by the cabinet committee on economic affairs.

According to the current policy, only refined gold can be imported.

Many countries import unrefined gold, Finance Minister AHM Mustafa Kamal told reporters in a virtual briefing after the meeting.

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## Banks warned against failure to clear import bills

Actions will be taken, BB says

STAR BUSINESS REPORT

Bangladesh Bank yesterday lambasted local banks for their failure to settle import bills with the corresponding foreign lenders on time.

The required actions will be taken against the banks that do not follow the due diligence in this regard as it has tarnished the country's image abroad.

The central bank came up with this instruction at a bankers' meeting held through an online platform yesterday.

Bangladesh Bank Governor Fazle Kabir presided over the meeting

attended by managing directors of all banks.

"We asked the banks to settle their overdue import bills in the interest of the country's financial sector, or else necessary actions will be taken," said Md Serajul Islam, an executive director and spokesperson of the central bank.

Bangladesh Bank will issue letters to the concerned banks, asking them to settle their overdue import bills in the quickest possible time, said managing directors of two separate banks preferring anonymity.

If the banks fail to do so, the central

bank will debit the overdue funds from the respective banks' current accounts with it.

Bangladesh Bank will then pay the amount to the creditor bank, they said.

The number of allegations placed by foreign embassies in this regard has been rising as the respective overseas lenders failed to get their export earnings in due time, according to a Bangladesh Bank report.

Against this backdrop, the central bank raised the issue before the bankers' meeting.

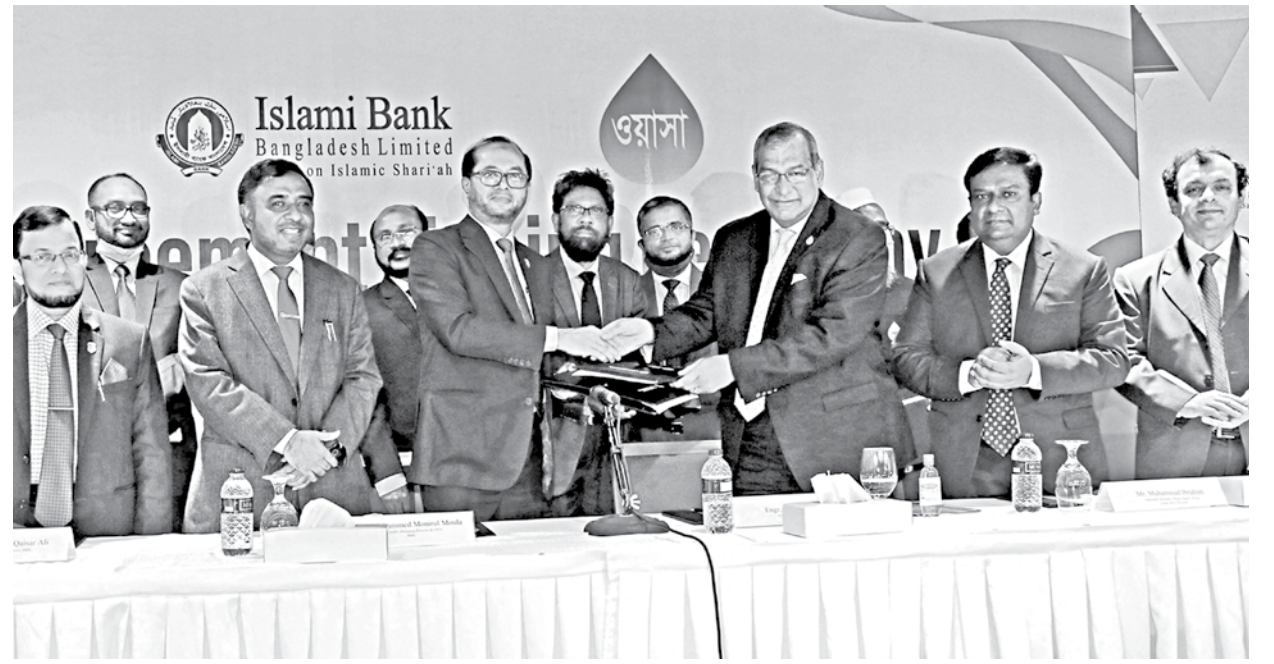
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EASTERN HOUSING

Tipu Munshi, commerce minister, and Md Jafar Uddin, commerce secretary, hand over a trophy and a certificate to Khondakar Showkat Hossain, deputy managing director of Eastern Housing, and AKM Sahadat Hossain Majumder, senior executive director, as the company was awarded with the "ICSB National Award-2019" for corporate governance excellence in services companies category, at Radisson Blu Dhaka Water Garden recently.



ISLAMI BANK BANGLADESH

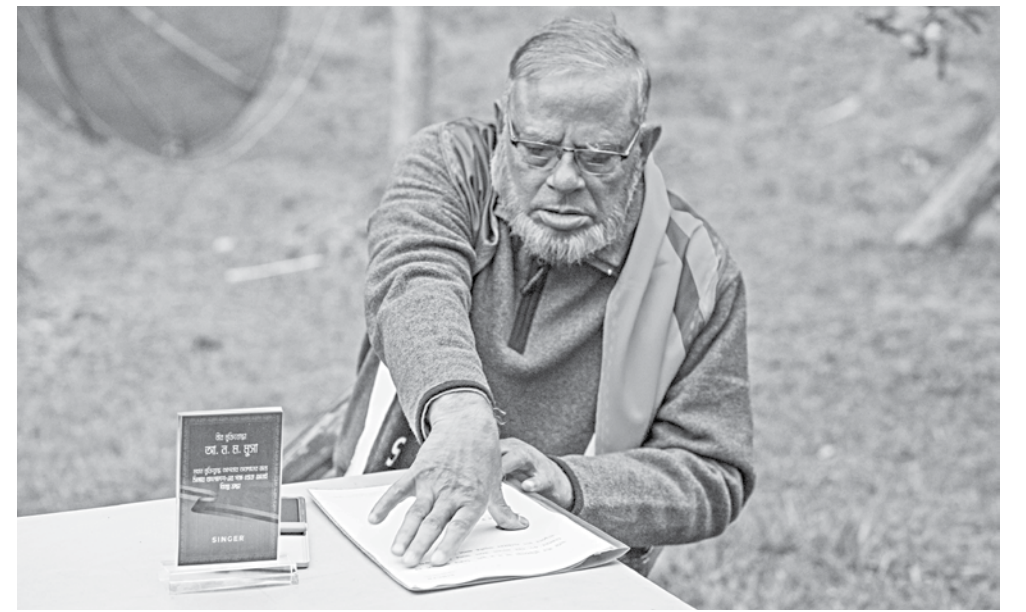
Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, and Taqsem A Khan, managing director of the Dhaka Water Supply and Sewerage Authority, exchange the signed documents of a deal at InterContinental Dhaka yesterday. The clients of Dhaka WASA can now pay water and sewerage bills through the bank's branches, sub-branches and internet banking platforms.



DBL CERAMICS

Md Bayazed Bashir, general manager for planning and development at DBL Ceramics, and M Abu Hasib Ron, head of sales, open the company's exclusive showroom at Gomostapara area of Rangpur town.

ANM Musa, a freedom fighter and retired branch manager of Singer Bangladesh, gives his fingerprint impressions at the opening of a programme of the company marking the 50 years of independence of Bangladesh. Singer unveiled a new logo on 'Swadhinotar 50 Bachhor' at the event.



SINGER

**Govt of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Education Engineering Department  
Gaibandha

**Invitation for e-Tender (IFT) (OTM)**

Tender Notice No. e-GP-08/ICT College/Soil Test/EED/Gai/2020-21/488 Date: 27.01.2021

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. The tenderer who have registered in the National e-GP Portal (<http://www.eprocure.gov.bd>) is eligible to participate in this tender. The fees of downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank's branches up to the following date and time.

Sl. No.	Package No.	Name of works	Tender ID	Last date & time of selling documents	Last date & time of submission documents
1	EED/GAI/ICT COLLEGE/SOIL TEST/2020-21/WD1	Soil test for construction of 4-Storeyed Academic Building with 4-Storeyed foundation at Mohipur Bazar College, Sadullahpur, Gaibandha.	532242	15.02.2021 Time: 17.00	16.02.2021 Time: 12.00
2	EED/GAI/ICT COLLEGE/SOIL TEST/2020-21/WD2	Soil test for construction of 4-Storeyed Academic Building with 4-Storeyed foundation at Chandia Mohila College, Fulchari, Gaibandha.	532243	15.02.2021 Time: 17.00	16.02.2021 Time: 12.00

a) Tender publication date on live: 10.00am on 28.01.2021.  
b) 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.  
c) To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required.  
d) The fees for downloading the e-Tender documents of following packages from the National e-GP System Portal have to be deposited online through any registered bank's branches up to 17:00 on 15.02.2021.  
e) Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).  
f) The procuring entity reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.  
Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Md. Asaduzzaman  
Executive Engineer

GD-184

**Government of the People's Republic of Bangladesh**  
Department of Agricultural Extension  
Increasing Cropping Intensity in Greater Mymensingh Region Project  
Khamarbari, Dhaka-1215

Memo No. 12.02.0000.120.11.10.2020.66 Date: 28/01/2021

**Invitation for Tenders**

1	Ministry/Division	: Ministry of Agriculture (MoA).	
2	Agency	: Department of Agricultural Extension.	
3	Procuring entity name	: Project Director, Increasing Cropping Intensity in Greater Mymensingh Region Project, DAE, Khamarbari, Dhaka-1215.	
4	Procuring entity district	: Dhaka.	
5	Invitation for	: Procurement of Outsourcing Manpower (Office Assistant-cum-Computer Operator-01, Office Support Staff (MLSS)-01, Security Guard-01) in Project Office through selected Farm.	
6	Invitation Ref. No.	: 12.02.0000.120.11.10.2020.66	
7	Date	: 28/01/2021	
8	Procurement method	: OTM.	
9	Budget and source of funds	: GoB.	
10	Project code	: 224321400	
11	Project name	: Increasing Cropping Intensity in Greater Mymensingh Region Project, DAE, Khamarbari, Dhaka-1215.	
12	Tender package No.	: SD/mymen-2	
13	Tender package name	: Procurement of Outsourcing Manpower through selected Farm.	
14	Tender publication date	: 28/01/2021	
15	Tender last selling date	: 10/02/2021, 5:00pm.	
16	Tender closing date and time	: 11/02/2021, 12:30pm.	
17	Tender opening date and time	: 11/02/2021, 1:00pm.	
18	Eligibility of tenderer	: <ul style="list-style-type: none"> <li>Tenderers shall have the legal capacity to enter into the contract under the Applicable Law.</li> <li>Tenderers shall be enrolled in the relevant professional or trade organisations registered in Bangladesh.</li> <li>Tenderers shall have fulfilled its obligations to pay taxes under the provisions of laws and regulations of Bangladesh</li> </ul>	
19	Price of tender document (Tk)	: 500/- (five hundred) Taka only (non-refundable).	
20	Package No.	Identification of package Location of services Tender security amount (Tk) Completion time in weeks/months	
	SD/mymen-2	Procurement of Outsourcing Manpower (Office Assistant-cum-Computer Operator-01, Office Support Staff (MLSS)-01, Security Guard-01) in Project Office through selected Farm. Office of the Project Director, Increasing Cropping Intensity in Greater Mymensingh Region Project, 99/1, Power House Road, Kewat Khali, Mymensingh Sadar, Mymensingh	20,000/- 4 months
21	Name of official inviting tender	: Mohammad Ziaur Rahman.	
22	Designation of official inviting tender	: Project Director.	
23	Address of official inviting tender	: Increasing Cropping Intensity in Greater Mymensingh Region Project, Room No. 411, 1st Building (3rd Floor), Khamarbari, Dhaka-1215.	
24	Contact details of official inviting tender	: 02-55028211	
25	The procuring entity reserves the right to reject all the tenders or annul the tender proceedings without assigning any reason whatsoever.		

Mohammad Ziaur Rahman  
Project Director  
E-mail: [mymendaeg@gmail.com](mailto:mymendaeg@gmail.com)

GD-182

রাষ্ট্রীয়ভাবে একমাত্র নন-লাইফ বীমা ও পুনঃবীমা প্রতিষ্ঠান।  
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**নিয়োগ বিজ্ঞপ্তি**

অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগের আওতাধীন রাষ্ট্রীয় প্রতিষ্ঠান সাধারণ বীমা কর্পোরেশন-এর নিম্নোক্ত শূন্য পদসমূহ পূরণের লক্ষ্যে আগ্রহী বাংলাদেশী নাগরিকদের নিকট হতে দরখাস্ত আহ্বান করা যাচ্ছে। পদগুলোতে আবেদনের ক্ষেত্রে আবশ্যিকীয় যোগ্যতা ও অন্যান্য প্রয়োজনীয় তথ্যাদি নিম্নে প্রদত্ত হলোঃ-

ক্রঃ নং	পদের নাম (জাতীয় বেতনস্কেল-২০১৫ অনুযায়ী বেতনস্কেল ও গ্রেড)	পদের সংখ্যা	আবেদনের যোগ্যতা ও বয়স
১.	ডেপুটি জেনারেল ম্যানেজার (হিসাবরক্ষণ) (গ্রেড-০৩; স্কেল-৫৬৫০০-৭৪৪০০)	০১ টি	ক) সংশ্লিষ্ট কাজে ন্যূনতম ৫ বছরের অভিজ্ঞতাসহ সি.এ./এম.বি.এ. ডিগ্রী; খ) সর্বোচ্চ বয়স সীমা ৪৫ বৎসর।
২.	সহকারী জেনারেল ম্যানেজার (হিসাবরক্ষণ) (গ্রেড-০৪; স্কেল-৫০০০০-৭১২০০)	০১ টি	ক) সংশ্লিষ্ট কাজে ন্যূনতম ৪ বছরের অভিজ্ঞতাসহ সি.এ./এম.বি.এ. ডিগ্রী; খ) সর্বোচ্চ বয়স সীমা ৪৫ বৎসর।
৩.	সিনিয়র সিস্টেম এনালিস্ট (গ্রেড-০৪; স্কেল-৫০০০০-৭১২০০)	০১ টি	(ক) কোন স্বীকৃত বিশ্ববিদ্যালয় হতে কম্পিউটার সায়েন্স/কম্পিউটার সায়েন্স এন্ড ইঞ্জিনিয়ারিং/ইলেকট্রিক্যাল এন্ড ইলেকট্রনিক্স ইঞ্জিনিয়ারিং/ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি সংশ্লিষ্ট বিষয়ে দ্বিতীয় শ্রেণি বা সমমানের সিজিপিএ সহ অন্যান্য স্নাতক (সম্মান) বা সমমানের ডিগ্রি; (খ) কোন সরকারি/স্বায়ত্তশাসিত/আধা-স্বায়ত্তশাসিত/ সংবিধিবদ্ধ প্রতিষ্ঠানে সিনিয়র প্রোগ্রামার হিসাবে অন্যান্য ০৩ (তিন) বৎসরের চাকুরী; (গ) সর্বোচ্চ বয়স সীমা ৪৫ বৎসর; এবং (ঘ) সংশ্লিষ্ট সেক্টরে স্বীকৃত কোন উদ্ভাবন বিশেষ যোগ্যতা হিসেবে বিবেচিত হবে।
৪.	প্রোগ্রামার (গ্রেড-০৬; স্কেল-৩৫৫০০-৬৭০১০)	০১ টি	(ক) কোন স্বীকৃত বিশ্ববিদ্যালয় হতে কম্পিউটার সায়েন্স/কম্পিউটার সায়েন্স এন্ড ইঞ্জিনিয়ারিং/ইলেকট্রিক্যাল এন্ড ইলেকট্রনিক্স ইঞ্জিনিয়ারিং/ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি সংশ্লিষ্ট বিষয়ে দ্বিতীয় শ্রেণি বা সমমানের সিজিপিএ সহ ৪ (চার) বৎসর মেয়াদি স্নাতক বা সমমানের ডিগ্রি; (খ) কোন সরকারি/স্বায়ত্তশাসিত/আধা-স্বায়ত্তশাসিত/ সংবিধিবদ্ধ প্রতিষ্ঠানে সহকারী প্রোগ্রামার/এসিস্ট্যান্ট মেইনটেইন্যান্স ইঞ্জিনিয়ার হিসাবে অন্যান্য ০৪ (চার) বৎসরের চাকুরী; এবং (গ) সর্বোচ্চ বয়স সীমা ৩৫ বৎসর।
৫.	এসিস্ট্যান্ট মেইনটেইন্যান্স ইঞ্জিনিয়ার (গ্রেড-০৯; স্কেল-২২০০০-৫৩০৬০)	০১ টি	(ক) কোন স্বীকৃত বিশ্ববিদ্যালয় হতে কম্পিউটার সায়েন্স/কম্পিউটার সায়েন্স এন্ড ইঞ্জিনিয়ারিং/ইলেকট্রিক্যাল এন্ড ইলেকট্রনিক্স ইঞ্জিনিয়ারিং/ইনফরমেশন এন্ড কমিউনিকেশন টেকনোলজি সংশ্লিষ্ট বিষয়ে দ্বিতীয় শ্রেণি বা সমমানের সিজিপিএ সহ স্নাতক (সম্মান) বা সমমানের ডিগ্রি; এবং (খ) সর্বোচ্চ বয়স সীমা ৩০ বৎসর।

**শর্তাবলী**

১। আবেদনপত্রের সাথে নিম্নলিখিত তথ্য সম্বলিত জীবন বৃত্তান্ত সংযুক্ত করতে হবেঃ  
(ক) পূর্ণ নাম (বাংলা ও ইংরেজিতে) (খ) পিতার নাম (গ) মাতার নাম (ঘ) স্থায়ী ঠিকানা (ঙ) বর্তমান ঠিকানা (পত্র যোগাযোগের ঠিকানা) (চ) জন্ম তারিখ (ছ) বিজ্ঞপ্তি প্রকাশের তারিখ অর্থাৎ ২৬-০১-২০২১ তারিখে প্রার্থীর বয়স (বয়স সম্পর্কিত কোন এক্সিডেন্ট গ্রহণযোগ্য নয়) (জ) জাতীয়তা (ঝ) শিক্ষাগত যোগ্যতা (ঞ) পেশাগত যোগ্যতা (ট) অভিজ্ঞতা (প্রযোজ্য ক্ষেত্রে) (ঠ) ধর্ম (ড) লিঙ্গ (ঢ) বৈবাহিক অবস্থা (ন) মোবাইল নম্বর (ত) ই-মেইল ঠিকানা (থ) নাগরিকত্ব (দ) জাতীয় পরিচয়পত্র/জন্ম নিবন্ধন নম্বর (য) দৈনিক জাতীয় পরিচয়পত্র (নেই শুধুমাত্র তাদের ক্ষেত্রেই জন্ম নিবন্ধন গ্রহণযোগ্য) (ধ) পে-অর্ডার / ব্যাংক ড্রাফট নম্বর ও তারিখ এবং ইস্যুকারী ব্যাংক ও শাখার নাম (ণ) চাকুরীরত থাকলে প্রতিষ্ঠানের নাম ও ঠিকানা।

২। আবেদন পত্রের সাথে যে সমস্ত কাগজপত্র/ডকুমেন্ট দাখিল করতে হবেঃ  
(ক) প্রতিটি পদের জন্য রাষ্ট্রায়ত্ত্ব যে কোন তফসিলি ব্যাংকের শাখা হতে সাধারণ বীমা কর্পোরেশন-এর অনুকূলে ৫০০.০০ (পাঁচশত) টাকার পে-অর্ডার/ ব্যাংক ড্রাফট (অফেরতযোগ্য) (খ) প্রথম শ্রেণীর গেজেটেড কর্মকর্তা কর্তৃক সত্যায়িত আবেদনকারীর সম্প্রতি তোলা পাসপোর্ট সাইজের ৩ (তিন) কপি ছবি (গ) প্রথম শ্রেণীর গেজেটেড কর্মকর্তা কর্তৃক সত্যায়িত সকল শিক্ষাগত ও পেশাগত যোগ্যতার সনদের ফটোকপি (ঘ) নিজ জেলার সমর্থনে জাতীয়তা/নাগরিকত্বের মূল সনদপত্র (ইউনিয়ন পরিষদ/পৌরসভার চেয়ারম্যান কিংবা সিটি কর্পোরেশনের ক্ষেত্রে ওয়ার্ড কমিশনার কর্তৃক প্রদত্ত) (ঙ) জাতীয় পরিচয়পত্র/জন্ম নিবন্ধন সনদের সত্যায়িত ফটোকপি। (চ) অভিজ্ঞতার সনদপত্রের (প্রযোজ্য ক্ষেত্রে) সত্যায়িত ফটোকপি।

৩। অন্যান্য তথ্য ও নির্দেশাবলীঃ  
(ক) সরকারী, আধা-সরকারী, স্বায়ত্তশাসিত, বেসরকারী প্রতিষ্ঠানে চাকুরীরত প্রার্থীকে অবশ্যই যথাযথ কর্তৃপক্ষের মাধ্যমে আবেদন করতে হবে। এ ক্ষেত্রে আবেদন পত্রের অগ্রিম কপি বা যথাযথ কর্তৃপক্ষের মাধ্যম ব্যতীত আবেদনপত্র কোনক্রমেই গ্রহণযোগ্য হবে না। (গ) আবেদন পত্রে এবং খামের উপরে আবেদনকারীর নাম, প্রার্থীত পদের নাম ও নিজ জেলার নাম স্পষ্টভাবে উল্লেখ করতে হবে। (ঘ) নির্ধারিত তারিখের পর কোন দরখাস্ত গ্রহণ করা হবে না। (ঙ) অসম্পূর্ণ/কৃষ্ণকপি এবং বিলম্বে প্রাপ্ত আবেদনপত্র বাতিল বলে গণ্য হবে। (চ) আবেদনপত্র বাছাইয়ের পর কেবলমাত্র উপযুক্ত প্রার্থীদেরকে নিয়োগ সংক্রান্ত পরবর্তী কার্যক্রমের জন্য বিবেচনা করা হবে। (ছ) পরীক্ষা/সাক্ষাতকারে হাজির হওয়ার জন্য কোন টি.এ./ডি.এ. প্রদান করা হবে না। (জ) সরকার কর্তৃক এ বিষয়ে জরিকৃত নীতিমালা/কোটা অনুসরণ করা হবে। (ঝ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকেই এ নিয়োগ বিজ্ঞপ্তি সংশোধন, আংশিক বা সম্পূর্ণ বাতিল করার ক্ষমতা সংরক্ষণ করে। (ঞ) কর্তৃপক্ষ যে কোন আবেদনপত্র কোন কারণ দর্শানো ব্যতিরেকে বাতিল করার ক্ষমতা সংরক্ষণ করে। (ট) আবেদনপত্র ডেপুটি জেনারেল ম্যানেজার, মানব সম্পদ বিভাগ (৮ম তলা), সাধারণ বীমা কর্পোরেশন, প্রধান কার্যালয়, ৩৩, দিলকুশা বা/এ, ঢাকা-১০০০ এর বরাবরে অবশ্যই ডাকযোগে আগামী ২৩-০২-২০২১ তারিখ অফিস লোকালীন সময়ের মধ্যে পৌঁছাতে হবে।

আবেদনপত্র পৌঁছানোর শেষ তারিখ  
২৩-০২-২০২১ খ্রিঃ

(মোঃ আবদুলবাকের)  
ডেপুটি জেনারেল ম্যানেজার



# Construction, infrastructure potential sectors for joint collaboration

## Egyptian envoy says in meeting with DCCI president

STAR BUSINESS DESK

Bangladesh and Egypt can go for joint collaborations to explore the highly potential construction and infrastructure sectors of the south Asian country, said Egyptian Ambassador Haytham Ghobhashy.

Bangladesh also has to improve its infrastructure sector, where Egyptian entrepreneurs can play a vital role for its development, he added.

His comments came as he called on Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI) on Tuesday at the chamber's office in Dhaka.

Due to Covid-19 pandemic, Egypt

is more focused on doing business and investment with the South Asian nations, Ghobhashy said, seeking cooperation from Bangladesh to boost trade in these region, according to a statement of the DCCI.

He also said Egypt enjoys duty- and quota-free access to the USA, the EU, Latin America and middle Eastern countries and urged Bangladesh's private sector to invest in Egypt to avail those trade benefits.

The Dhaka Chamber's president suggested that Egypt can utilise Bangladesh to produce same or similar products to be price competitive in the African Continental Free Trade Area.

DCCI Senior Vice President NKA Mobin was also present.

# Yellen makes history again as US Treasury secretary

AFP, Washington

In selecting Janet Yellen to be the first woman to lead the US Treasury Department, President Joe Biden chose a progressive economist focused on unemployment who supports fiscal stimulus and tackling climate change.

After the Senate on Monday voted overwhelmingly to confirm her nomination, Yellen was sworn in Tuesday as Treasury secretary by the nation's first female Vice President Kamala Harris at the White House, facing the Treasury building.

The 74-year-old has made history before -- when she became the first female head of the Federal Reserve, the world's most powerful central bank, in 2014, and previously as head of the White House Council of Economic Advisors.

Her new role puts her at the center of the ongoing storm battering the US economy, which has seen a record slowdown in annualized growth and tens of millions of layoffs as it grapples with the world's largest coronavirus outbreak.

Yellen will take the lead in the effort to win Congressional support for Biden's proposed \$1.9 trillion economic rescue plan, and increasing the federal minimum wage to \$15 an hour.

In a note to Treasury staff, she praised their effort during the 2008 global financial crisis, saying they "helped save the economy from its worst crisis since



Janet Yellen

the Depression. "Now we need to do it again," Yellen said. While the current crisis is very different from 2008, "the scale is as big, if not bigger" as the pandemic has inflicted "wholesale devastation on the economy," she wrote.

For Yellen, who had a long career in multiple posts at the Fed, economics is a family business: she met her husband, economist and Nobel laureate George Akerlof, in the cafeteria at the Fed, and their son also is an economics professor.

Her academic and public service background sets her apart from many former Treasury secretaries, including her predecessor Steven Mnuchin, who spent years as an investment banker and film producer.

Her expertise in the job market at a time when the pandemic has doubled unemployment to 6.7 per cent -- along with the respect lawmakers have for her efforts at the Fed after the 2008 crisis -- are considered assets.

She said economics can be used in the real world "to address inequality, racism, and climate change," and has gone beyond Biden by calling for a carbon tax to fight global warming.

As chair of the US central bank from 2014 to 2018, she was seen as a "dove" disinclined to raise interest rates, and rather intent on keeping them low to support employment.

That prompted criticism from Donald Trump, who said on the presidential campaign trail in 2016 that the ultra-low interest rate policy created "a big, fat ugly bubble" for Democrats.

Yet he also complained loudly when Yellen oversaw multiple rate increases. Trump ousted her from the Fed leadership role, making her one of the few chairs not to stay in office for a second term.

But Yellen worked for years with current Fed Chair Jerome Powell, whose term ends in 2022. The daughter of a Jewish doctor, Yellen, who still speaks with the accent of her native Brooklyn, earned a PhD in economics from Yale University.

She served in multiple roles at the Fed, first as an economic researcher and then in loftier roles, spending a third of her career there.

# Local production cools down AC prices

FROM PAGE B1

The manufacturers and assemblers import around 70 per cent of the parts needed to make an AC, including the compressor and other technical components, industry insiders say.

Local production caters to around 70 per cent of the country's total demand, which was valued at about Tk 4,500 crore in 2019, up from Tk 3,500 crore the year before.

The demand for ACs has increased at an average of over 15 per cent annually since 2014, which encouraged global brands to set up their own plants in Bangladesh, he added.

Saikat Azad, deputy general manager for marketing at Transcom Digital, said the consumers were definitely the beneficiaries of such developments as they can now purchase reliable products at competitive prices.

International brands are investing in their own manufacturing or assembly plants in the country through partnerships with local companies, who are also getting benefited from the shared technology.

This helps the local manufacturers and assemblers build up their capacity to ensure quality products at competitive prices, Azad said.

The deputy general manager of Transcom Digital went on to say that his

company would soon begin assembling the air conditioners of Japanese brand Daikin under its base brand in Bangladesh, Whirlpool.

The company is taking the step at a time when the government is discouraging imports of consumer electronics in order to encourage local production, he added.

Tanvir Rahman, CEO of Walton Air Conditioner, said the price of air conditioners has become more reasonable thanks to local production.

"For this reason, the growing middle-class now prefers using ACs of local brands," he said.

Just 10 years ago, the market was completely dominated by multinational companies like General, Hitachi, Panasonic, Samsung and LG, according to the CEO.

Back then, ACs were considered as luxury products to be only used by the affluent people.

If local companies did not take risk of investing in manufacturing, the price would still be high, Rahman added.

Global brands emphasise on non-inverter technology to keep the prices low instead of introducing modern technology in Bangladesh while local companies give more focus on inverter technology since it consumes less electricity, he said.

Around 4.2 lakh units of air conditioners were sold in 2019 while the demand came down to 1.20 lakh in 2020 due to the Covid-19 fallout.

The demand for ACs is also increasing in rural areas thanks to the availability of electricity and spiralling purchasing power of the middle-class, he added.

The increasing number of manufacturing facilities in the country has made the local consumer electronics and home appliances market more competitive, Raziur Rahman, senior manager for marketing communication at Singer Bangladesh, told The Daily Star.

"When a market becomes competitive, consumers become the ultimate gainers in terms of value for their money."

The manufacturing facilities of Singer, a leading consumer electronics and home appliance manufacturer and marketer, have given the brand leverage in customising products as per the needs, trends, taste and affordability of different segments of consumers in the country, he said.

Currently, Singer is manufacturing refrigerators, LED TVs and air conditioners at their plants.

"Our local production accounts for more than 60 per cent of our annual sales revenue."

# Banks warned against failure to clear import bills

FROM PAGE B1

The central bank arranges the bankers' meeting every three months.

The failure to settle import bills has increased the 'add confirmation charge' as well, the report said.

Confirmation fees are a security mechanism that eliminates risks for exporters.

When exporters are not satisfied with the LC-issuing bank, mainly for its insolvency risks, political issues in the importing country or both, they may seek an additional guarantee for the LCs.

The central bank recently verified the unsettled import bills of 29 banks, of which the performance of some lenders was not good at all, the report said. As of September last year, the overdue of unsettled import bills stood at \$23.79 million.

Besides, the banks did not settle local import bills amounting to \$31.22 million.

Banks are engaging in disputes with each other to settle the import bills and the number of allegations has also been rising to this end, the central bank report said.

Bangladesh Bank spokesperson Islam also said that the central bank had asked banks to implement the stimulus packages at a faster pace for cottage, micro, small and medium enterprises, including the one for the agriculture sector.

In April last year, Bangladesh Bank introduced a stimulus package for the SME sector worth Tk 20,000, of which around 60 per cent has been disbursed so far.

The central bank also declared another package for the agriculture

sector amounting to Tk 5,000 crore.

Banks have so far given out nearly 70 per cent of the package.

The two packages will have to be fully implemented by the banks within March next year, Islam said.

# Jewellers can now import unrefined gold

FROM PAGE B1

He said the government will also allow the installation of necessary machines for refining the imported unrefined gold. On January 12, the retail price of each bhori or 11.664 grams of 22-karat gold in Bangladesh was Tk 72,667, which hit a record high of Tk 77,216 on August 5 last year thanks to rising demand in the global market during the pandemic.

# A taxpayer nonpareil

FROM PAGE B1

Sheikh Fazle Noor Taposh, mayor of the Dhaka South City Corporation, and lawyer Ahsanul Karim have been among the top taxpayers since 2015-16.

Three top cricketers Sakib Al Hasan, Tamim Iqbal and Mashrafe Bin Murtaza are also top taxpayers.

Initially, the NBR recognised 10 individuals as the highest taxpayers. In 2015-16, it introduced more categories to honour more honest taxpayers in various professions.

In the case of companies, several firms have been continuing to be top taxpayers. They include Standard Chartered, Islami Bank Bangladesh,

HSBC, IDLC, Grameenphone, BSRM, Nestle, Olympic Industries, Titas Gas, Badsha Textiles, Unilever, Square Pharmaceuticals, Refat Garments, Apex, British American Tobacco and Walton.

In the last fiscal year, all these companies again made it to the list of top taxpayers.

# Trade deficit narrows on falling imports

FROM PAGE B1

"The increase in private investment will be key to faster growth and the rebound of the economy. Proper implementation of the stimulus packages is also essential," Rahman said.

Current account balance, one of the major indicators of the balance of payments (BoP), stood at \$4.32 billion in the July-December period in contrast to a deficit of \$1.66 billion a year ago.

The current account includes all the transactions (other than those in financial items) that involve economic values and occur between resident and non-resident entities.

The lower imports and an increase in remittances have widened the current

account. Between July and December, expatriate Bangladeshis sent home remittances worth \$12.94 billion, up 37.60 per cent year-on-year.

The large balance in the current account has contributed to the ballooning of the foreign exchange reserve, which stood at \$43.17 billion at the end of December.

But the current account balance would be meaningless if the economy does not make a turnaround, according to experts.

The overall balance was \$6.15 billion in the first six months of the fiscal year in comparison to \$27 million a year earlier.

The stronger current account balance and the loans from multilateral lenders helped boost the overall balance of the BoP.

# Enhanced credit limit for apparel to stay until June

FROM PAGE B1

The central bank has taken the decision following a request from the exporters affiliated with the two associations, a Bangladesh Bank official said. "The decision will give a boost to exports in the coming months."

Financing from the EDF is extended to manufacturers so that they can purchase raw materials in the form of back-to-back letters of credit. This helps them produce export-oriented items.

After the pandemic hit the country, the central bank expanded the fund's size by \$1.5 billion to \$5 billion to protect the exporters as shipment collapsed because of the economic slowdown. The BB also cut the interest rate on the loans under the scheme.

Exporters can borrow at a rate of 1.75 per cent from 2 per cent previously.

# Olympic Industries sees fall in profitability

FROM PAGE B4

The prices of sugar and flour rose internationally and so, there was no way to avoid the price hike.

When the profit margin will be much lower and everyone faces the same heat, then the price may rise and lift up the profit margin once again, Virani added.

In the last six months, local sales of Olympic Industries rose 16 per cent to Tk 917 crore while exports rose 36.6 per cent to Tk 15 crore.

In fiscal 2019-20, biscuit shipments saw growth of 10 per cent. In the July-December period of 2020-21, biscuit exports almost


doubled to \$31.5 million from \$16.6 million a year ago, data from the Export Promotion Bureau shows.

The local biscuit industry has expanded by about 15 per cent annually over the past few years. The market for biscuits is worth Tk 5,000 crore to Tk 6,000 crore with large and well-known brands taking up a major share, according to industry insiders.

Olympic posted a 15 per cent increase in sales to Tk 1,589 crore in fiscal 2019-20 from Tk 1,373 crore in the previous year.

The company recently decided to invest around Tk 42 crore to expand its annual production capacity by 12,442 tonnes.

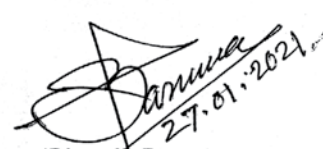
**Government of the People's Republic of Bangladesh**  
Office of the Chief Architect  
Department of Architecture  
Sthapatya Bhaban, Segunbagicha, Dhaka.  
[www.doa.gov.bd](http://www.doa.gov.bd)  
Phone/Fax: 02-9555253



**INVITATION FOR TENDERS (IFT)**

Memo No. 122/Stha Date: 27/01/2021

01	Ministry/Division	Ministry of Housing and Public Works
02	Executing Agency	Department of Architecture
03	Name of Procuring Entity	Superintending Architect (Co-ordination Circle), Department of Architecture, Sthapatya Bhaban, Segunbagicha, Dhaka.
04	Procuring Entity Code	Not used at present
05	Procuring Entity District	Dhaka
06	Invitation for	Procurement of Physical Services by Outsourcing.
07	Invitation Reference No.	2020-2021/01 Date: 27-01-2021
08	Date	27-01-2021
<b>KEY INFORMATION</b>		
09	Procurement Method	Open Tendering Method (OTM)
<b>FUNDING INFORMATION</b>		
10	Budget and Source of Funds	Revenue Budget, Government of Bangladesh
11	Development Partners (if applicable)	Not applicable.
<b>PARTICULAR INFORMATION</b>		
12	Programme Code (if applicable)	Not applicable.
13	Programme Name (if applicable)	Supplying manpower (Liftman, Cleaner, Forash, Messenger, Security guard & Assistant Gardener) for Sthapatya Bhaban, Segunbagicha, Dhaka.
14	Tender Package No.	01/2020-2021
15	Tender Package Name	Procurement of Physical Services by Outsourcing (Supplying manpower (Liftman, Cleaner, Forash, Messenger, Security guard & Assistant Gardener) for Sthapatya Bhaban, Segunbagicha, Dhaka.
16	Tender No	DOA-2020-2021/01
17	Tender Publication Date	On or before 28-01-2021
18	Tender last Selling Date	24/02/2021 up to 17.00 hours
19	Tender Closing Date and time	25/02/2021 up to 12.00 hours
20	Tender Opening Date and Time	25/02/2021 up to 14.00 hours
21	Name & Address of the Office(s)	
	Selling Tender Document	Office of the Chief Architect, Co-ordination Circle, Department of Architecture Sthapatya Bhaban, Segunbagicha, Dhaka.
22	Receiving Tender Document	Office of the Chief Architect, Co-ordination Circle, Department of Architecture, Sthapatya Bhaban, Segunbagicha, Dhaka.
23	Opening Tender Document	Office of the Chief Architect, Co-ordination Circle, Department of Architecture, Sthapatya Bhaban, Segunbagicha, Dhaka. Intending Tenderers or their authorized representatives may remain present during opening of tenders.
24	Place/ Date/ Time or Pre-Tender Meeting	On 09-02-2021, Time 11.00 hours
<b>INFORMATION FOR TENDERER</b>		
25	Brief Eligibility and Qualification of Tenderers	a. The minimum number of years of general experience of the Tenderer in contracting industries in public sector as Prime Contractor/Sub Contractor/Management Contractor shall be 3 (three) years. b. The minimum specific experience as a prime Contractor in providing manpower for support services at Govt. offices completed over a period of Five (5) years with a value of at least Tk. 8.05 (Eight point zero five) Lac shall be required. c. The required amount of average annual turnover of the Tenderer shall be at least Tk. 33.00 (Thirty Three) Lac over the last three years. d. The minimum amount of liquid assets i.e. working capital or credit line(s) of the Tenderer shall be Tk. 8.00 (Eight) Lac [The full eligibility and qualification criteria will be available in details in the Tender Data Sheet (TDS, section 2) of Tender Document.]
26	Price of Tender Document	Tk. 1000 (One thousand) Taka only.
27	Lot no.	Identification of lot Location Tender Security (BDT) Completion Time
	01	Supplying manpower (Liftman, Cleaner, Forash, Messenger, Security guard & Assistant Gardener), for Sthapatya Bhaban, Segunbagicha, Dhaka. Sthapatya Bhaban, Segunbagicha, Dhaka. Tk. 40,000.00 (Forty thousand) only in favour of the Assistant Chief Architect, A/C No. 0200001109020, Agrani Bank, Ltd. Jatiya Press Club Corp. Branch, Dhaka. 06 (Six) Month.
28	Name of official inviting Tender	Biswajit Barua
29	Designation of official inviting Tender	Superintending Architect
30	Address of Official Inviting Tender	Department of Architecture, Co-ordination Circle, Segunbagicha, Dhaka.
31	Contact details or official inviting tender	Tel. no. 9555253, email: dcaco@architecture.gov.bd
32	The Procuring Entity reserves the right to reject all the Tenders or annul the Tender proceedings.	

  
**(Biswajit Barua)**  
Superintending Architect  
(Co-ordination Circle),  
Sthapatya Bhaban,  
Segunbagicha, Dhaka.  
Phone: 02-9555253

GD-180



# Tea production, acreage rising in northern districts

KONGKON KARMAKER, Dinajpur

Tea production in Panchagarh and other northern districts grew considerably benefitting thousands of farmers although the ongoing coronavirus pandemic affected many other sectors of the economy.

Tea cultivation in the flatlands of Panchagarh began in the late 1990s due to its favourable weather and soil but soon expanded to other districts in the region.

At least 10.30 million kilogrammes (kgs) of tea worth Tk 175 crore was produced in the area last year, according to data from the Bangladesh Tea Board's regional office in Panchagarh.

In 2020, production increased by 7.11 lakh kgs compared to the year before, officials said.

Besides, tea was cultivated on around 10,170 acres of land last year, a roughly 15 per cent increase compared to 2019.

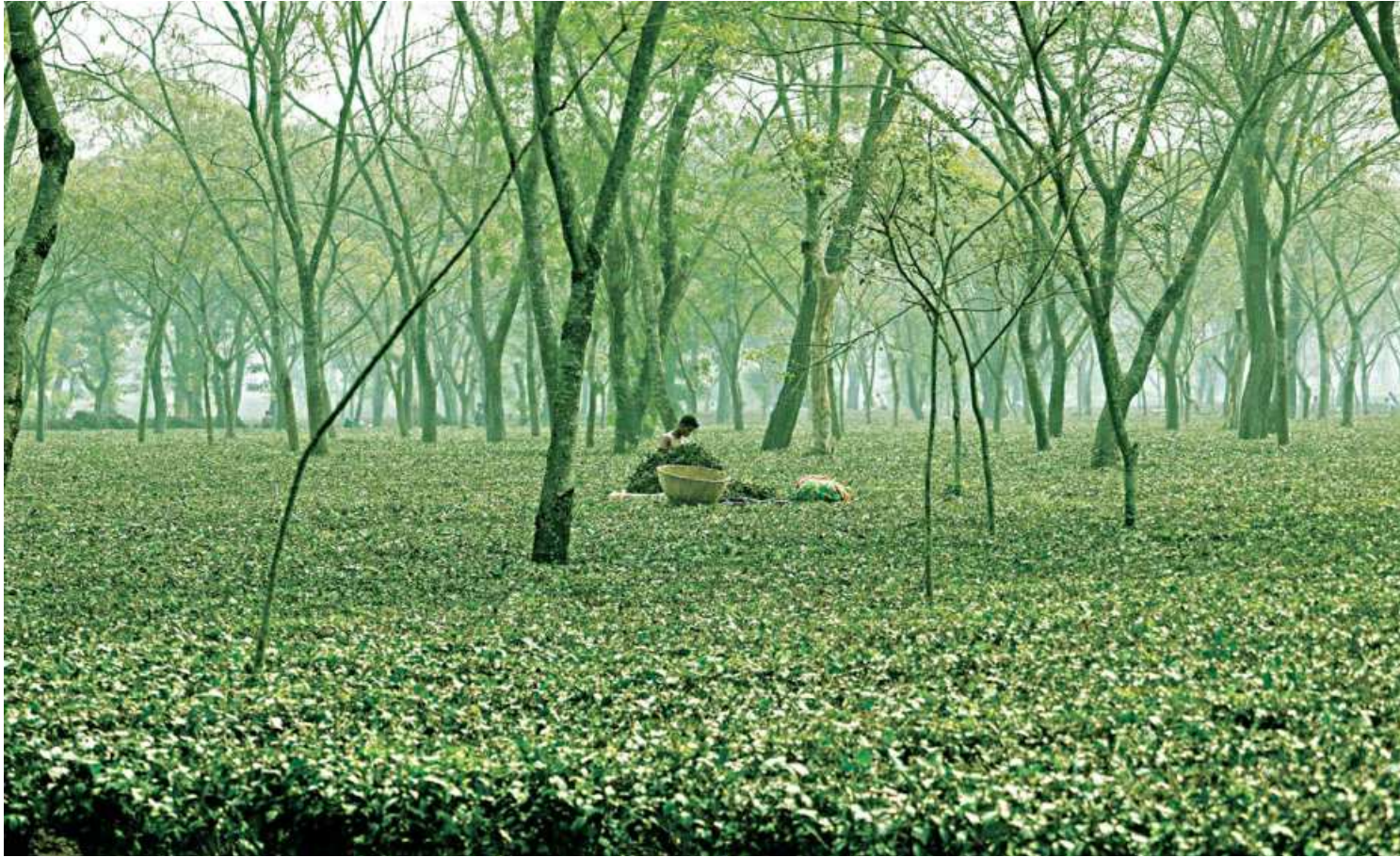
The country's overall tea production for 2020 was 86.39 million kgs, of which nearly 12 per cent was produced on flatlands in 5 districts of the northern belt --Dinajpur, Thakurgaon, Panchagarh, Nilphamari, and Lalmonirhat.

According to the officials, 7,337 large and small scale tea gardens collectively produced 51.28 million kgs of tea leaves last year. There are eighteen tea processing factories spread across Thakurgaon and Panchagarh.

The tea grown in Panchagarh is also exported to many countries.

Since the district lies in the northernmost region of the country and shares a border with India, it was largely considered a backwater. However, tea cultivation brought a massive change over the years by creating many job opportunities for locals.

Many farmers left paddy and other traditional crop farming to begin tea cultivation as they felt it to be profitable.



A tea garden in Tentulia upazila of Panchagarh. Tea cultivation in the flatlands of Panchagarh began in the late 1990s due to favourable weather and soil but soon expanded to other districts in the region.

PHOTO: KONGKON KARMAKER

There are currently 6,523 large and small scale tea growers involved with the sector across various upazilas of Panchagarh that produce exportable tea on 8,642 acres of land.

There are 1,007 registered tea farmers in

Panchagarh, where 10 large scale tea states account for a lion's share of the area's total production.

In Thakurgaon, 659 small scale farmers have been producing tea leaves on 1,293

acres of land for the last couple of years. More than 95 farmers cultivated tea on 112.98 acres of land in Lalmonirhat, while 32 farmers grew tea on 61.09 acres in Nilphamari and 26 farmers produced tea on 61.50 acres in

Dinajpur.

Nazrul Islam, a farmer of Polashbari union in Birganj upazila of Dinajpur, once grew paddy on his land but as he incurred losses for several years, he decided to switch to tea gardening.

He planted tea saplings on his one-acre land in 2015 and started harvesting the leaves 3 years later.

"I earned Tk 3 lakh in 2020 by selling 10,500 kgs of tea leaves," said Islam.

"Tea leaf farming is a profitable business now," he added.

Nazrul went on to say that many farmers of his village started tea cultivation after witnessing his success.

Suja Ur Rob Chowdhury, president of the Dinajpur Chamber of Commerce and Industry and owner of Sallylun Tea States in Panchagarh, said that success came to the tea sector this year as farmers had given their best amid the Covid-19 outbreak.

The large area of Panchagarh remained uncultivated back in the late 1990s but then tea farming changed the district's economy, Chowdhury said.

It also created employment for a large number of people in the district, especially women.

Chowdhury urged the government to extend its support for the growing tea sector in Panchagarh to give it more access to international markets.

Dr Mohammad Shamim Al Mamun, director of the Northern Bangladesh Project of the Bangladesh Tea Board and also a senior scientific officer in Panchagarh, said tea production and the amount of land used for it increased last year compared to 2019 as the farmers got better profits.

"We tried our best to provide the highest support to farmers after Covid-19 hit the country in March last year," Mamun added.

## Berger Paints' profit up despite pandemic blues

STAR BUSINESS REPORT

Profits of Berger Paints Bangladesh rose 5.1 per cent year-on-year during April to December on the back of the lower price of raw materials and cut in costs in the pandemic-hit 2020 that saw revenue drop.

The Indian multinational company made Tk 160 crore in profits in the first nine months of the financial year that

ends on March 31. Net revenue declined 7.89 per cent to Tk 1,118 crore.

"Our revenue fell due to the closure of all activities in the first two months of our financial year," said Khandker Abu Jafar Sadique, company secretary of Berger Paints Bangladesh.

Bangladesh enforced a countrywide lockdown in April and May to limit the spread of the coronavirus before easing of restrictions from June.

"Our profits rose thanks to the favourable price of raw materials and controlled expenses," Sadique said.

Expenses declined 26 per cent to Tk 199 crore, the financial report of the company showed.

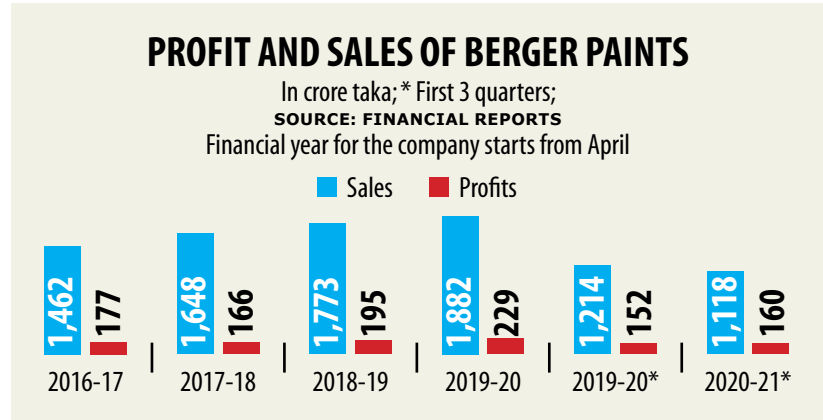
"We have deferred some expenses such as for travelling and training. Some other expenditures also fell," Sadique said.

But the employment benefits were regular and were not curtailed, he said. The company's sales bounced back following the reopening of economic activities. As a result, sales rose 10.5 per cent in the October-December quarter to Tk 514 crore.

Investment income fell 26.5 per cent to Tk 10.73 crore because of lower bank interest, according to the financial report.

Net operating cash flow per share decreased mainly because of lower sales resulting from the lower collection in April and May.

Berger shares traded at Tk 1,560.20, up 0.70 per cent, on the Dhaka Stock Exchange yesterday.



## Olympic Industries sees fall in profitability

A result of increased cost of raw materials, company official says

AHSAN HABIB

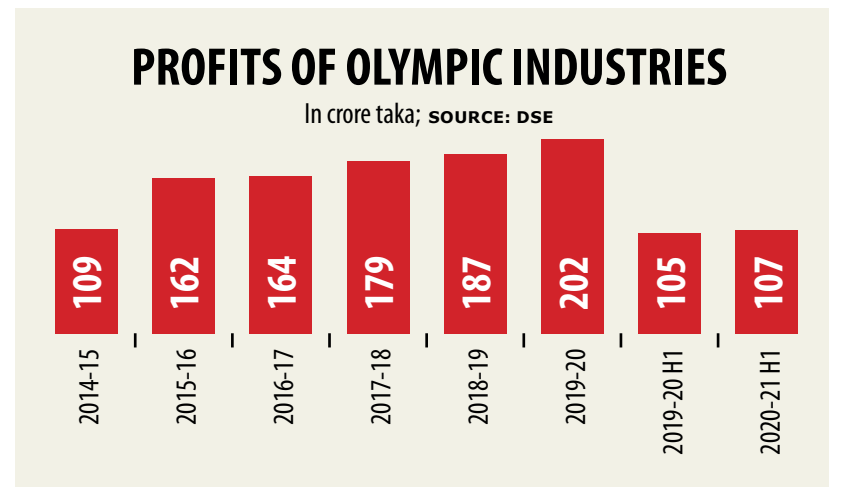
Profitability of Olympic Industries, the country's leading biscuit maker, dropped in the first half of the current fiscal year due to increased price of raw materials, leading to a fall in the company's share price.

Olympic's profitability compared to its sales and net profit margin dropped to 11.50 per cent in the first half while it was 13.12 per cent during the same period the year before.

As a result, the company's turnover rose 16.5 per cent to Tk 932 crore and profits increased 2 per cent to Tk 107 crore in the last six months.

Stocks of Olympic Industries fell 1.57 per cent to Tk 182.2 yesterday after the declaration of its earnings was posted on the Dhaka Stock Exchange (DSE) website.

"The cost of all our main raw materials -- oil, sugar and flour -- rose



but the price of finished products remained the same and this ultimately impacted our profits," said Madad Ali Virani, executive director of operations at Olympic Industries.

"For instance, we previously bought oil for Tk 60-65 per litre from the wholesale market but now need at least Tk 95 for it," he added.

READ MORE ON B3

## Indian economy to get a shot in the arm from budget: economists

REUTERS, Bengaluru

India's path to economic recovery will be stronger than previously thought as fiscal expansion and vaccine hopes help the country heal from COVID-19, a Reuters poll of economists showed.

The world's second-most populous country has begun a huge vaccination drive and a steep fall in new coronavirus cases over the past few months is supporting a recovery in Asia's third-largest economy.

Alongside that, nearly 60 per cent of respondents, 18 of 31, who responded to an additional question in the Jan. 13-25 poll said India's federal budget, due on Feb. 1, would help a significant economic recovery in financial year 2021/22 and has already sent stocks to record highs.

"We expect global economic activity to return to normality in fiscal Q2 and India to grow in fiscal 2021/22, with government stimulus packages expected to contribute," said Hugo Erken, head of international economics at Rabobank.

"There is a strong sentiment the budget will aim to continue expenditure as growth is the only way India can come out of recent setbacks."

The poll of over 50 economists showed the economy would grow 9.5 per cent next fiscal year - the highest since polling began for the year in

March 2020 - after contracting 8.0 per cent in the current fiscal year.

It was expected to grow 6.0 per cent in fiscal year 2022/23. The poll predicted the economy would grow 21.1 per cent, 9.1 per cent, 5.9 per cent and 5.5 per cent in each quarter of the 2021/22 fiscal year, largely upgraded from a poll taken two months ago.

But when asked how long it would take for the economy to recover to its pre-COVID-19 level, 26 of 32 respondents said it would take up to

two years, including six analysts said longer than that. Twelve analysts said within a year.

"There is a lack of fiscal space to boost growth sufficiently and India is unlikely to reach its pre-COVID-19 levels any time soon despite policy support," said Sher Mehta, director at Virtuoso Economics.

"Economic momentum will struggle to gain traction as there are fears of stagflation and the possible end of monetary policy easing."



A woman walks along a near-empty street during a lockdown amid the coronavirus disease outbreak in New Delhi, India.

REUTERS/FILE

## Singapore faces talent crunch as tech giants scale up

REUTERS, Singapore

At least three recruiters approach Singapore-based software engineer Xiao Yuguang every day with job offers.

Demand for Xiao's skills has soared since he graduated in 2014 with a computer engineering degree but now he just ignores the offers, having recently joined TikTok owner ByteDance after several years with Southeast Asia's Grab.

"It's not like I want to change jobs frequently," said Xiao.

Singapore is aiming to become a regional tech hub but faces a severe talent crunch as more firms move in, interviews with more than a dozen recruiters, companies and workers show.

China's Tencent, ByteDance, US-based Zoom Video Communications and unicorn Grab and Sea Ltd are among companies expanding in Singapore, fueling a war for tech talent in the city-state, where the jobless rate had reached a 16-year high due to a coronavirus-induced recession.

"Certain member companies have been expanding their operations ... and looking to hire more data scientists, more coders," said Lei Hsien-Hsien, chief executive officer at the American Chamber of Commerce in Singapore.

"So the demand is very strong but the supply is relatively weak, which then slows down some of the

expansion plans." Up to 500 new tech vacancies are posted each week on job sites, according to NodeFlair, which is helping hire for Bytedance and Sea's e-commerce business Shopee.

The information communications sector would need another 60,000 professionals over the next three years, cabinet minister Vivian Balakrishnan said in June. In response to a Reuters query on the figure, the communications ministry said in mid-September there were nearly 10,000 tech-related job postings on a government-run careers portal and

another 6,800 jobs and traineeships would be created by June 2021 through industry partnerships.

Border curbs due to the coronavirus and tighter foreign worker policies are delaying overseas hiring, exacerbating the shortage, some headhunters said. Some tech professionals can command pay increases of up to 30 per cent when they switch jobs.

"It's not sustainable," said Daljit Sall at recruitment firm Randstad, who expects salaries to even out once borders reopen and as the talent pool develops.



A view of the city skyline in Singapore on January 25.

REUTERS