

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

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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

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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

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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

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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

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"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.

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INVITATION FOR TENDERS (IFT)

Date: 27/01/2021

Memo No. 122/Stha

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
KEY INFORMATION		
09	Procurement Method	Open Tendering Method (OTM)
FUNDING INFORMATION		
10	Budget and Source of Funds	Revenue Budget, Government of Bangladesh
11	Development Partners (if applicable)	Not applicable.
PARTICULAR INFORMATION		
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
INFORMATION FOR TENDERER		
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)
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(Co-ordination Circle),
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