

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	BUY TK	USD	EUR	GBP	CNY
▲ 0.16%	▲ 0.52%	\$1,841.40	\$55.67	▼ 1.13%	▼ 1.53%	▼ 1.03%	▼ 1.91%	83.95	100.44	113.83	12.72	
5,724.35	10,065.96	(per ounce)	(per barrel)	46,874.36	28,197.42	2,920.30	3,505.18	84.95	104.24	117.63	13.38	



Star BUSINESS

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Small firms to get stimulus funds at 4pc interest

REJAUUL KARIM BYRON and JAGARAN CHAKMA
Small traders, entrepreneurs and farmers who had no access to

finance from banking channels will now be able to avail loans at 4 per cent interest from a fresh Tk 1,500 crore stimulus package.

The government approved a few new packages involving Tk 2,700 crore on January 17 with an aim to improve the living standards of

marginalised people living in rural areas.

The finance ministry has already prepared a policy regarding the fund for small traders and businesses, which has been forwarded to the cabinet for approval.

Earlier, the Palli Karma-Sahayak Foundation (PKSF) had received Tk 500 crore under a stimulus package at 18 per cent interest.

Ministry officials said that the fund will be disbursed to small traders, entrepreneurs and farmers who also lack financing from banks.

The lenders can only take 4 per cent interest from the borrowers under the package, they added.

The lenders will take this interest as a cost of transaction and it cannot be more than 4 per cent, Finance Minister AHM Mustafa Kamal told The Daily Star yesterday.

Only government organisations will get funds from the package free of additional costs.

Micro businesses that cannot take loans from banks since they fail to provide the necessary documents will get funds under this package.

For example, a number of entrepreneurs who run their businesses under the Bangladesh

Bangladesh to outperform Asian peers in economic recovery

Finds StanChart study presented in BGCCI discussion

STAR BUSINESS REPORT

Bangladesh is likely to recover faster than its Asian peers from the Covid-19 fallout thanks to improving exports, growth in domestic consumption and remittance inflow, according to a study of Standard Chartered bank.

In fiscal 2020-21, the economy will bounce back led by growing exports and remittance, which will also give a boost to consumption, it said.

Anubhuti Sahay, head of South Asia economics research of Standard Chartered Singapore, presented the findings of the study titled "2021 Outlook: The Road to Redemption" at a virtual discussion organised by the Bangladesh-German Chamber of Commerce and Industry

(BGCCI).

The bank expects global growth to rebound to 4.8 per cent in 2021, she said.

Global trade has bounced back but exports are yet to reach pre-pandemic levels, Sahay said.

Bangladesh is likely to be an outperformer in the Asian region, according to her.

A good number of companies are shifting their manufacturing facilities from China to Bangladesh, she said.

Bangladesh will face some long-term challenges after its graduation from the least developed country (LDC) category by 2027, if the developed and developing countries do not continue extending the LDC facilities to it, Sahay said.

For instance, the LDCs enjoy 136 different kinds of international support measures, but once the country is graduated, all those measures would be eliminated.

Bangladesh is likely to lose between 5.5 per cent and 7.5 per cent of its exports because of the economic graduation, she said in the presentation.

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STATE AGENCIES THAT WILL DISBURSE FUNDS

- ▶ Palli Daridro Bimochon Foundation: Tk 300cr
- ▶ Social Development Foundation: Tk 300cr
- ▶ Bangladesh Rural Development Board: Tk 300cr
- ▶ SME Foundation: Tk 300cr
- ▶ BSCIC: Tk 100cr
- ▶ Small Farmer Development Foundation: Tk 100cr
- ▶ Joyeeta Foundation: Tk 50cr
- ▶ NGO Foundation: 50cr

Total package: Tk 1,500cr

Interest rate: 4 per cent

Funds to go to micro businesses, cottage industries, small farmers



Fuel, power companies lose profitability



AHSAN HABIB

Most fuel and power stocks registered lower profitability in the first half of the current financial year (FY) due to the pandemic-induced economic slowdown.

Firms expect that it will take at least six more months for fuel and power consumption to fully recover from the Covid-19 fallout, enabling them to post higher earnings for their investors.

Among the eight fuel and power companies listed with the Dhaka Stock Exchange (DSE), three recorded lower profits in the first half of FY20-21 compared to the same period a year ago.

Another company saw higher losses while the remaining four booked higher profits.

"Our profit declined because of falling sales," said Engr Md Atiqur Rahman, company secretary of the Dhaka Electric Supply Company (Desco).

Desco's earnings per share (EPS) dropped 85 per cent year-on-year to Tk 0.31 in the first half of FY21, DSE data shows.

According to the company secretary, power consumption did not improve much as many factories had been shut.

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Launch owners not worried over Padma bridge opening

Aim to introduce new services to remain competitive

SUSHANTA GHOSH

Launch operators in the country's waterway-dependent southern region think the completion of Padma bridge will have little impact on their business.

When passengers will start using the bridge, the number of water transport users may see a 20 per cent drop, but, at the same time, goods transportation through waterways will increase, they believe.

Besides, the number of VIP passengers could increase as well, allowing launch operators to raise the cabin fare for the new services they will introduce to remain competitive.

That is why, the operators are not that much worried about the opening of the multipurpose bridge.

"Around 25,000-30,000 people use the Barishal route every day to go to Dhaka by launch from Barishal, Bhola, Charfashion, Patuakhali, Bauphal, Hularhat and Barguna," said Mostafijur Rahman, an officer of Barishal River Port.

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TITU DAS

Launches wait for passengers at Barishal river port. Inset, the interior of a VIP cabin of a launch on the Dhaka-Barishal route.

Garment makers turning to artificial fibres

Exporters aim to grab a bigger share of high-end apparel business as demand rises worldwide

REFAJET ULLAH MIRDHA

Import of man-made fibre (MMF) as well as investment in its business is increasing in Bangladesh because of higher demand for polyester and viscose-made garment items worldwide.

Local spinners imported 99,345 tonnes of polyester staple fibre (PSF) in 2020, up 3.4 per cent from 96,077 tonnes a year ago even during the coronavirus pandemic, according to data from the Bangladesh Textile Mills Association (BTMA).

Currently, 40 spinning mills import PSF fibre to make yarns to produce high-end garments, such as sportswear.

The import of viscose staple fibre (VSF) rose last year as well as spinners brought in 72,504 tonnes of VSF, an increase of 36 per cent year-on-year.

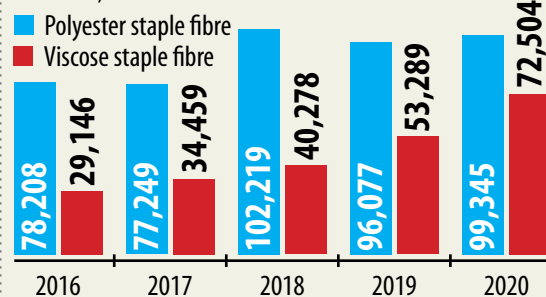
The import of MMF has been on the rise over the last few years because of the surge in demand of fabrics made from the fibre as an alternative to cotton.

READ MORE ON B2



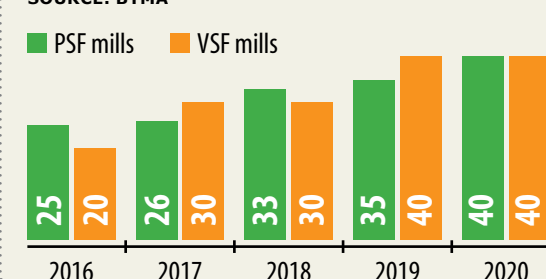
IMPORT OF MAN-MADE FIBRE

In tonnes; SOURCE: BTMA



NUMBER OF PSF AND VSF MILLS

SOURCE: BTMA



Stocks see marginal rise

Grameenphone, Beximco Pharma post higher earnings

STAR BUSINESS REPORT

Dhaka stocks ended marginally higher yesterday after various companies, including market heavyweights Grameenphone and Beximco Pharmaceuticals, posted their earnings.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 72 points at one point before midday after opening at 5,714 amid a buying spree by a section of investors. The key index finally closed 9.60 points, or 0.16 per cent, higher at 5,724.35 yesterday.

Initial gains pared down in the later part of the day owing to profit booking from scripts such as Beximco Pharma, which posted 29 per cent higher profits year-on-year for the first half of the current financial year compared to a year ago.

Beximco Pharma, which saw a steady increase in prices for nine months, dropped 2.34 per cent to Tk 183 yesterday from the previous day. The drug maker's earnings per share (EPS) rose to Tk 4.95 in the first half while it was Tk 3.83 for the same period of the previous year.

Grameenphone, a leading company in terms of market capitalisation, also witnessed higher profits in the first half.

Its EPS rose 7.74 per cent year-on-year to Tk 27.54 in the July-December period compared



to the same period the previous year. The telecom operator's stocks rose 0.94 per cent to Tk 377. The market usually responds when the earnings of big companies fluctuate, a stock broker said. Turnover, an important indicator of the market, rose 3 per cent to Tk 941 crore yesterday.

Miracle Industries topped the gainers list, rising 9.94 per cent followed by Aman Feed, Beximco, Saif Powertec and Bengal Windsor Thermoplastics. Beximco topped the turnover list with Tk 154 crore followed by Robi Axiata, Beximco Pharmaceuticals, BATBC, and LankaBangla Finance.

Energypac Power Generation shed the most, falling 6.15 per cent followed by Asia Pacific Insurance, SS Steel, Paramount Insurance, and Asian Insurance. At the DSE, 134 securities gained value, 131 declined, and 94 remained unchanged.

The port city bourse also rose yesterday. CASPI, the general index of the Chattogram Stock Exchange, rose 86 points, or 0.56 per cent, to 16,675. Among the 254 traded companies, 107 advanced, 87 fell and 60 remained the same.



Md Ashadul Islam, senior secretary to the Financial Institutions Division, speaks virtually at the closing event of the Microfinance Credit Information Bureau (MF CIB), organised by the Business Finance for the Poor in Bangladesh (BFP-B) yesterday. From March this year, the Microcredit Regulatory Authority will operate MF CIB. Afsana Islam, deputy team leader of the Foreign, Commonwealth and Development Office of the UK Government for Bangladesh, and Kazi Sayedur Rahman, deputy governor of Bangladesh Bank, were present.



Tipu Munshi, commerce minister, hands over a trophy to Md Sajedul Haque, chief financial officer of Reliance Insurance Limited, as the insurer was awarded with the "7th ICSB National Award 2019" for corporate governance excellence at an event at Radisson Blu Dhaka Water Garden on Saturday.

Launch owners not worried over Padma bridge opening

FROM PAGE B1
The number of passengers increases by up to 5 times during the Eid and other festivals, he said.

About 35 launches with nearly 2,000 cabins are there to cater for about 2,000-3,000 passengers a day in the domestic route, he said.

Every day, 10 launches travel to Dhaka from Barishal and the number of trips doubles during Eid, Rahman told The Daily Star.

"As per our calculations, we could witness a maximum 20 per cent reduction in the number of passengers," said Saidur Rahman Rintu, owner of the Sundarban Navigation Company.

Besides, no mode of transportation is cheaper when it comes to shipping goods while road transport is very expensive, he said.

It takes just Tk 200 to transport goods by launch, which are also perfectly safe and comfortable for travel, Rintu added. "So even if the number of passengers on the launch deck decreases slightly, the number of passengers in the cabins and VIP cabins will not fall while goods transportation will mark a rise."

"We are trying to provide better services to encourage more people to use the waterways," said Rejin-ul-Kabir, owner of a Dhaka-Barishal passenger ferry named Surovi.

According to the Sundarban authorities, the Sundarban-18 will be launched within six months, which will include new facilities such as VIP cabins, general cabins and lifts.

The water vessel owners also believe the passengers will prefer using the water routes than the bridge or road transports, as launches offer comfortable beds to the commuters during the journey.

"I love to travel by launch because of the comfort it offers," said Ali Jasim, who has been a regular passenger of water vessels for a long time.

"I sleep the whole time since boarding the vessel at 8pm from Barishal to reaching Dhaka terminal in the morning. The routine remains the same on my way back to home. The journey is so comfortable that I never feel tired."

At present, about 3,000 people travel from Barishal to Dhaka by road every day and this number increases by 4 to 5 times during Eid.

If comfortable and fast-moving buses are introduced on the route, many people would start taking their service, said Kishore Kumar Das, secretary of the Barishal Bus Owners' Association.

As a result, at least 5 times more people could use the road every day, Das added.

Small firms to get stimulus funds at 4pc interest

FROM PAGE B1
Small and Cottage Industries Corporation (BSCIC) do not get loans from banks due to lack of necessary documentation.

Farmers will also get loans from this fund as they cannot get bank loans for the same reason as micro businesses. Each representative organisation will prepare a list according to the rules to disburse the loans, Kamal said.

It is a good initiative to reach out to those who do not have access to credit support, said Zahid Hussain, former lead economist at the World Bank Dhaka office.

"We hope the institutions, such as the SME Foundation, with demonstrated ability to efficiently reach the unbanked

population will get preference over institutions such as the BSCIC, where governance has been challenging," Hussain said.

However, these poor and distressed entrepreneurs will still have to pay 4 per cent interest and many of them are currently not in a position to take on additional debt as business is still dull. "It is perhaps better than in the first half of 2020 though," he added.

Hussain recalled that the garment industry got emergency financial support at 2 per cent interest and from this perspective, the 4 per cent for micro and cottage entrepreneurs is too high.

He suggested that the entire package could be disbursed as grants for micro and cottage

enterprises that are facing existential threats but are fundamentally viable. A one shot infusion of grant money would help recapitalise, and thereby keep these enterprises afloat, he said.

PKSF disbursed Tk 250 crore of a Tk 500 crore stimulus package for its beneficiaries. Of the total disbursement, 77 per cent was loaned to marginalised and small farmers, 16 per cent to the micro industry and the remaining 7 per cent went to the youth and unemployed. PKSF provided this loan at 18 per cent interest while its usual loan interest rate is 24 per cent. The loans were refundable within one year but borrowers were allowed to make early settlements within a month

at 1.5 per cent interest.

Under the first package of Tk 1,500 crore, the government will give loans to micro and cottage entrepreneurs through various government and semi-government agencies like the SME Foundation, BSCIC and Bangladesh NGO Foundation to infuse dynamism into the rural economy amid the ongoing coronavirus pandemic.

Of the amount, Tk 300 crore will be provided to the SME Foundation for expanding its operations for the cottage industry and SMEs alongside helping female entrepreneurs. The SME Foundation will disburse loans among small businesses and entrepreneurs hit hard due to the economic downturn caused by the

pandemic, ministry officials said. Besides, the BSCIC will get Tk 100 crore under the package.

The state-run corporation, established to support small initiatives across the country, will provide loans to small entrepreneurs and industrial units set up in the BSCIC estates under its existing credit programmes.

The package also includes financial support for business initiatives by women who suffered due to the economic slowdown.

Joyeeta Foundation, a government initiative to support women's ventures and empower women financially, will get Tk 50 crore. Apart from the loans, the foundation will provide training to women entrepreneurs.

Fuel, power companies lose profitability

FROM PAGE B1
In some cases, many factories are yet to go into full operation, he said, adding that industrial power usage accounts for a lion's share of their income.

"We normally do not see profits from residential use," Rahman said.

Interest expenses against loans and payroll expenses also increased, he added.

Desco shares dropped 2.26 per cent to Tk 35 yesterday from Tk 35.80 the previous day.

However, MJL Bangladesh posted increased earnings and profits thanks to the higher import duty imposed by the government to discourage imports.

"Our profit rose despite the economic slowdown mainly because of government measures to reduce imports of low quality lubricants," said Md Rokibul Kabir, company secretary of MJL Bangladesh.

The marketer of Mobil recorded 14.5 per cent higher profits year-on-year to hit Tk 120 crore in the first half of FY21.

"Besides, the drive by law enforcement agencies to stop sales of fake lubricants also had a positive effect on our sales," he said, adding that around 30 per cent of local demand for mobile is met by non-branded

lubricants. Bangladesh was not so badly impacted by the pandemic but many other countries are still struggling.

"We need around six more months to return to the growth rate we achieved in the pre-pandemic era," said the official of MJL, which holds around 40 per cent of the local lubricant market. Share prices of MJL remained unchanged yesterday at the DSE.

Meanwhile private power producer Doreen Power, the state-owned Power Grid Company of Bangladesh and Jamuna Oil also saw higher profits.

Intraco Refuelling and state-owned Meghna Petroleum booked lower profits.

Power Grid and Intraco ended marginally lower while Doreen and Meghna gained yesterday at the DSE.

Abdul Hadi, a stock investor who completed his post-graduation in the business faculty of the University of Dhaka, said the reduced profit of power and fuel companies was expected as demand is yet to fully recover.

"Fuel and power sector companies will book higher profits again once the economy recovers fully," he added.

Garment makers turning to artificial fibres

FROM PAGE B1
Since MMF is used as a substitute for cotton fibre, all of the imported MMF is used by local millers.

The demand for casual wear went through the roof for the longer stay of people indoor worldwide because of Covid-19.

People are buying more MMF-based apparels as they are durable, recyclable and re-useable. MMF also meets the criteria for sustainable clothing compared to cotton-based fibre. Moreover, due to lifestyle changes, consumers are looking for products that are easy to care for. MMF adds to that convenience, spinners say.

Nearly 30 per cent out of \$8 billion investment in the primary textile sector in Bangladesh took place in the MMF segment, up from 20 per cent three years ago, spinners said.

"The investment in MMF is growing as people are choosing the fabric as a substitute to cotton fibre," said Md Khorshed Alam, chairman of Little Star Spinning.

The use of MMF increased because of higher production of value-added garment items, he said.

The concentration in cotton in terms of garment items produced and exported increased from 68.67 per cent in fiscal 2008-09 to 74.14 per cent in 2018-19, according to a study of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

The global trade of cotton-based apparel stands at around 35 per cent. It shrank by 0.5 per cent annually between 2007 and 2017.

The share of MMF-based garments in the global apparel trade is around 45 per cent, and it grew at 5 per cent compound annual growth rate during the decade.

In 2017, the global trade of MMF-based apparel was \$150 billion. Bangladesh had a 5 per cent share in the segment, compared to 10 per cent of Vietnam.

Industry people say Bangladesh has clear potential in the global market of MMF-

based clothing.

"The potential is very high as we are getting a lot of work orders of MMF-based apparels. We need to capture this global market," said Syed Shafiqat Ahmed, managing director of Saiham Knit.

Currently, more than 120 spinning mills out of a total of 500 have the production facility for PSF and VSF, said Monsoor Ahmed, secretary of the BTMA.

Member factories of the BTMA are expanding the production facility of PSF and VSF every year as the demand is increasing worldwide, he said.

Since setting up a separate spinning mill dedicated to PSF and VSF yarn production is expensive, most producers make yarn from MMF in the same mill with separate lines.

It costs Tk 80 crore to Tk 120 crore to set up a medium-sized MMF spinning mill in Bangladesh, Alam said.

Out of 2,052,000 tonnes fibre import of Bangladesh in 2018, the share of cotton was 93.57 per cent, which highlighted the country's reliance on the natural fibre.

"While we can't ignore the importance of the cotton-based market, the MMF-based clothing market bears strategic significance as far as our product diversification and higher-value-addition-led growth strategy is concerned," said BGMEA President Rubana Huq.

BTMA President Mohammad Ali Khokon said the import of MMF needed to be duty-free like cotton as the demand of yarn was increasing.

The imposition of 5 per cent VAT on the sales of yarn is a discouraging factor for the sector, he said.

The price of MMF has increased because many mills were shut in China and India during the peak of Covid-19 last year.

Three months ago, PSF was sold between \$0.70 and 0.72 per kilogram. It went up to \$1.30 to \$1.40.

VSF was priced between \$1.15 per kg and \$1.18 per kg three months ago. The prices now vary between \$2.50 and \$2.54.

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সরকারি যানবাহন অধিদপ্তরে রক্ষিত বিভিন্ন প্রস্তুতকারক কোম্পানি ও মডেলের অকেজো যোষিত ১৩টি সনাতা, ২৪টি জাস/সাস/অজ ও ০৫টি নম্বরবিহীন মোট ৪২টি (লেট ভিত্তিক) এবং ০৬টি কার, ১১টি জীপ ও ০৯(নয়)টি মাইক্রোবাস মোট ২৬(ছাকিশ)টি (একক ভিত্তিক) গাড়ি 'যেখানে যে অবস্থায় আছে' এবং একক ভিত্তিক গাড়ির ক্ষেত্রে উহার রেজিস্ট্রেশন সনদ, ট্যাক্স টোকেন ও ফিটনেস সনদ 'যে অবস্থায় যে পর্যন্ত নবায়ন আছে' ভিত্তিতে নিলামে বিক্রয়ের জন্য বাংলাদেশের প্রকৃত নাগরিক/প্রতিষ্ঠান ও অগ্রহী ক্রেতাদের নিকট থেকে সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছে। দরপত্র সিডিউলের মূল্য নগদে ১,০০০/- (এক হাজার) টাকা (অফেরতযোগ্য) জমা দিয়ে নিম্নবর্ণিত স্থান হতে অকেজো গাড়ির দরপত্র সিডিউল গ্রহণ করতে হবে। প্রথম তারিখের টেন্ডারের অবিক্রিত গাড়ি পরবর্তী তারিখের টেন্ডারে বিক্রি করা হবে।

২। অকেজো যোষিত গাড়ির দরপত্র সিডিউল বিক্রি ও দাখিলের শেষ সময়, দরপত্র বাজ খোলার সময় ও স্থান নিম্নরূপঃ

ক্রম	অকেজো যোষিত গাড়ির টেন্ডারের বিবরণ	দরপত্র সিডিউল বিক্রির শেষ তারিখ ও সময়	দরপত্র সিডিউল দাখিলের শেষ তারিখ ও সময়	দরপত্র সিডিউল বিক্রয়কারী ও গ্রহণকারী প্রতিষ্ঠানের নাম, ঠিকানা	দরপত্র বাজ খোলার তারিখ ও সময়
১।	প্রথম টেন্ডার (১ম রাউন্ড)	২৩-০২-২০২১ তারিখ ১৭:০০ ঘটিকা	২৪-০২-২০২১ তারিখ ১১:০০ ঘটিকা	পরিচালক (সড়ক) এর কার্যালয়, সরকারি যানবাহন অধিদপ্তর, সচিবালয় লিংক রোড, ঢাকা	২৪-০২-২০২১ তারিখ ১১:৩০ ঘটিকা
২।	দ্বিতীয় টেন্ডার (২য় রাউন্ড)	১৫-০৩-২০২১ তারিখ ১৭:০০ ঘটিকা	১৬-০৩-২০২১ তারিখ ১১:০০ ঘটিকা	ঐ	১৬-০৩-২০২১ তারিখ ১১:৩০ ঘটিকা
৩।	তৃতীয় টেন্ডার (৩য় রাউন্ড)	৩০-০৩-২০২১ তারিখ ১৭:০০ ঘটিকা	৩১-০৩-২০২১ তারিখ ১১:০০ ঘটিকা	ঐ	৩১-০৩-২০২১ তারিখ ১১:৩০ ঘটিকা

৩। দরপত্রের শর্তাবলী নিম্নরূপঃ
(ক) দরপত্র সিডিউল ক্রয় ব্যতীত কোন দরপত্র/দরপত্র সিডিউলের ফটোকপি গ্রহণযোগ্য হবে না।
(খ) বিস্তারিত শর্তাবলী দরপত্র সিডিউলে উল্লেখ থাকবে।
(গ) বিজ্ঞপ্তিতে বর্ণিত সকল অকেজো গাড়ির বিক্রয় প্রক্রিয়া সম্পন্ন না হওয়া পর্যন্ত টেন্ডার সূচি মোতাবেক টেন্ডার প্রক্রিয়া চলমান থাকবে।
(ঘ) কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা সংরক্ষণ করেন।

মোহাম্মদ মাহবুব শাহীন
পরিচালক (সড়ক)
সরকারি যানবাহন অধিদপ্তর
ফোনঃ ৯৫৬২১২৫

জিডি-১৯৫

Bangladesh to outperform Asian peers in economic recovery

FROM PAGE B1
Ministers, diplomats, businessmen of Bangladesh and Germany, trade body leaders and exporters took part in the discussion moderated by Shahed Akhtar, executive adviser to the BGCCI.

Commerce Minister Tipu Munshi said a high-powered trade delegation will visit Germany this year to increase bilateral trade and investment.

The minister invited German businesses to invest in Bangladesh's special economic zones as the government is developing 100 economic zones across the country.

Germany is the only country where Bangladesh's exports grew post-June 2020 and the majority of shipments was based on manmade fibre-based products, said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.

She urged the German companies to invest in local manmade fibre, polyester staple fibre and light engineering sectors as those are growing rapidly in Bangladesh.

The German economy is set to rebound in 2021 and 2022, said Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue.

"Bangladesh will also see a rise in export to Germany." German investment in Bangladesh is low, he said, adding that the western European country still has a huge opportunity here and it should take steps to make proper use of the preferential access Bangladesh enjoys in the EU.

He also mentioned about setting up country-specific economic zones in Bangladesh, which will help to increase foreign direct investment in the country.

When buying slows down in Germany, it affects consumers' buying behaviour in other countries because Europe buys as a whole, said Syed Nasim Manzur, managing director Apex Footwear.

He also stated that Bangladesh will definitely outperform and is already outperforming thanks to the bold leadership of the government and resilience of Bangladeshi workers.

Nasir Ezzaz Bijoy, CEO of Standard Chartered Bangladesh, stressed the need for smooth export financing, introduction of export credit guarantee scheme and aggregation of large project for faster recovery of Bangladesh.

Jan Moritz, managing director of Julius Hüpeden, discussed how the coronavirus pandemic has affected the buying behaviour of consumers and made a significant downward trend on apparel turnover.

Germany is the largest export destination of Bangladesh in Europe, said Mosharruf Hossain Bhuiyan, Bangladeshi ambassador in Germany. He also shed light on his meetings with various heads of the foreign trade departments, according to a statement of the BGCCI.

Some are coming forward, as a German garment maker is planning to establish a manufacturing plant inside Adamjee EPZ, Bhuiyan said.

Government of the People's Republic of Bangladesh
Ministry of Labour and Employment
Bangladesh Secretariat, Dhaka-1000
Common Service Section-1
Reference: 40.00.0000.038.07.008.18-29

e-Tender Notice

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

e-Tender ID No.	Name of the goods	Scheduled tender/proposal publication date and time	Tender/proposal closing date and time
540599	Purchase of 03 (Three) Laptop	26-Jan-2021 12:00	10-Feb-2021 12:00

This is online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any e-GP registered bank's branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Additional Secretary
Ministry of Labour and Employment
Bangladesh Secretariat, Dhaka
E-mail: addsecretary@mole.gov.bd
Tel: 9515532

GD-187



Energypac Power Generation Limited

Corporate Office: Energy Center, 25 Tejgaon Industrial Area, Dhaka-1208, Bangladesh.
Tel: +88 02 887-0669, Fax: +88 02 887-0697, Website: www.energypac.com

Half-Yearly Un-Audited Financial Statements as at and for the half-year ended on December 31, 2020

In compliance with Regulation 17(3) of the Dhaka and Chittagong Stock Exchange (Listing) Regulations, 2015, BSEC Letter no. SEC/CFD/Misc/233/2004/615, dated: February 02, 2010 and BSEC Notification no. BSEC/CMRRCD/2006-158/208/Admin/81, dated: June 20, 2018, we are pleased to present half-yearly Un-Audited Financial Statements of Energypac Power Generation Limited as at and for the half-year ended on December 31, 2020. The following Financial Statements have been termed as "Condensed" in line with IAS 34.

Particulars	Amount in BDT	
	December 31, 2020	June 30, 2020
ASSETS		
Property, plant and equipment	17,251,405,504	17,466,862,964
Goodwill	130,028,294	130,028,294
Intangible assets	7,514,076	9,802,358
Capital work in progress	6,371,880,083	5,786,286,982
Investment in non-listed companies	22,500,000	67,000,000
Deferred tax asset	-	-
Non-Current Assets	23,783,327,957	23,459,980,598
Trade receivables	4,476,010,934	5,157,683,993
Other receivables	746,571,597	492,965,878
Inventories	1,846,654,437	2,199,053,744
Advances, deposits and prepayment	3,673,529,930	2,731,068,090
Investments in shares	1,017,457	1,041,595
Cash and cash equivalents	3,379,655,827	1,814,392,914
Current Assets	14,123,440,183	12,396,206,214
Total Assets	37,906,768,140	35,856,186,813
EQUITY & LIABILITIES		
Equity		
Share capital	1,498,696,500	1,498,696,500
Share premium	931,600,000	931,600,000
Revaluation reserve	2,240,911,519	2,240,911,519
Retained earnings	2,811,159,328	2,553,704,845
Share money deposits	875,449,200	-
Shareholders' equity of the parent	8,357,816,547	7,224,912,864
Non controlling interest	676,035,465	543,170,320
Total Equity	9,033,852,013	7,768,083,185
Liabilities		
Term loan-non current portion	9,047,308,111	5,126,326,166
Security deposits from customers & dealers	1,299,168,537	1,228,861,337
Deferred tax liability non-current portion	210,400,372	210,400,372
Non-current liabilities	10,556,877,020	6,565,587,875
Bank overdraft	1,772,692,539	1,768,181,127
Trade payables	2,056,086,731	2,029,469,408
Other payables	2,603,695,624	2,330,503,371
Short term bank loan	9,746,394,037	13,031,904,041
Term loan-current portion	2,137,170,176	2,362,457,805
Current Liabilities	18,316,039,106	21,522,515,753
Total Liabilities	28,872,916,126	28,088,103,628
Total Equity and Liabilities	37,906,768,140	35,856,186,813
NAVPS	54.44	51.83

Company Secretary: s/d
Chief Financial Officer: s/d
Director: s/d
Managing Director: s/d
Chairman: s/d

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the period ended December 31, 2020

Particulars	Amount in BDT			
	Jul'20-Dec'20	Jul'19-Dec'19	Oct'20-Dec'20	Oct'19-Dec'19
Revenues	5,707,248,138	6,529,403,071	2,837,583,185	3,465,068,754
Cost of revenues	(4,353,523,696)	(4,826,792,120)	(2,189,940,749)	(2,562,265,760)
Gross profit	1,353,724,442	1,702,610,951	647,642,436	902,802,994
Administrative expenses	(361,301,091)	(444,850,370)	(164,936,662)	(215,576,662)
Distribution expenses	(256,519,936)	(312,133,818)	(114,423,728)	(200,623,046)
Profit from operating activities	735,903,416	945,626,764	368,282,045	485,803,479
Finance income	11,123	9,396,499	(2,932,809)	9,396,499
Finance costs	(643,571,630)	(657,246,396)	(280,479,540)	(377,510,603)
Non-operating income	80,294,623	21,789,528	7,836,729	17,898,738
Income from associate	-	41,481,258	-	41,481,258
Provision for WPPF	(7,338,068)	(13,248,705)	(4,737,951)	(6,224,632)
Profit before tax	165,299,464	347,798,948	87,968,474	170,844,739
Income tax	(34,855,822)	(92,740,936)	(21,119,256)	(43,572,426)
Profit for the period	130,443,642	255,058,012	66,849,217	127,272,313
Profit attributable to:				
Equity holders of parent	138,171,405	259,053,841	71,687,950	127,442,792
Non controlling interest of EPVL	1,795,720	2,356,845	832,726	1,136,972
Non controlling interest of EPVCL	2,755,407	3,186,723	609,702	(440,710)
Non controlling interest of EPVTL	(12,278,890)	(9,539,397)	(6,281,161)	(866,740)
Other comprehensive income				
Other comprehensive income for the period	-	11,218	-	11,218
Other comprehensive income attributable to:				
Equity holders of parent	-	10,208	-	10,208
Non controlling interest of ECPVL	-	-	-	-
Non controlling interest of ECPVCL	-	1,010	-	1,010
Non controlling interest of EPVTL	-	-	-	-
Total comprehensive income for the period	130,443,642	255,069,230	66,849,217	127,283,531
Earnings per share				
Basic earnings per share (per value Tk 10)	0.92	1.73	0.48	0.85

Company Secretary: s/d
Chief Financial Officer: s/d
Director: s/d
Managing Director: s/d
Chairman: s/d

Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the period ended December 31, 2020

Particulars	Amount in BDT			
	Jul'20-Dec'20	Jul'19-Dec'19	Oct'20-Dec'20	Oct'19-Dec'19
Revenues	3,949,119,130	4,647,412,968	2,188,566,181	2,538,852,412
Cost of sales	(3,013,552,857)	(3,349,948,216)	(1,711,110,626)	(1,805,956,720)
Gross profit	935,566,273	1,297,464,752	477,455,555	732,895,691
Administrative expenses	(316,913,619)	(403,280,894)	(145,651,816)	(199,529,320)
Distribution expenses	(256,519,936)	(312,133,818)	(114,423,728)	(200,623,046)
Profit from operating activities	362,132,719	582,050,040	217,380,010	332,743,325
Finance income	-	9,396,499	(2,943,933)	9,396,499
Finance costs	(296,357,893)	(337,570,425)	(133,749,738)	(231,878,449)
Non-operating income	80,986,531	24,346,692	8,528,637	20,455,902
Provision for WPPF	(7,338,068)	(13,248,705)	(4,737,951)	(6,224,632)
Profit before tax	139,423,289	364,974,102	84,877,025	124,492,645
Income tax	(34,855,822)	(92,740,936)	(21,119,256)	(43,572,426)
Profit for the period	104,567,467	172,233,166	63,757,769	80,920,220
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	104,567,467	172,233,166	63,757,769	80,920,220
Earnings per share				
Basic earnings per share (per value Tk 10)	0.70	1.15	0.42	0.54

Company Secretary: s/d
Chief Financial Officer: s/d
Director: s/d
Managing Director: s/d
Chairman: s/d

Condensed Statement of Changes in Equity (Un-audited) For the period ended December 31, 2020

Particulars	Amount in BDT					
	Share Capital	Share Money Deposit	Share Premium	Revaluation reserve	Retained earnings	Total
Balance at July 01, 2020	1,498,696,500	-	931,600,000	1,969,891,525	1,862,558,421	6,262,746,446
Total comprehensive income for the year	-	-	-	-	104,567,467	104,567,467
Profit for the period	-	-	-	-	-	-
Adjustment of Fair Value Reserve	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transaction with Shareholders						
Issue of ordinary Shares	-	875,449,200	-	-	-	875,449,200
Dividend for the year	-	-	-	-	-	-
Balance at December 31, 2020	1,498,696,500	875,449,200	931,600,000	1,969,891,525	1,967,125,887	7,242,763,112
Balance at July 01, 2019	1,498,696,500	-	931,600,000	1,969,891,525	1,505,985,557	5,906,173,582
Total comprehensive income for the year	-	-	-	-	91,312,946	91,312,946
Profit for the period	-	-	-	-	-	-
Adjustment of Fair Value Reserve	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transaction with Shareholders						
Issue of ordinary Shares	-	-	-	-	-	-
Dividend for the year	-	-	-	-	-	-
Balance at December 31, 2019	1,498,696,500	-	931,600,000	1,969,891,525	1,597,298,503	5,997,486,528

Company Secretary: s/d
Chief Financial Officer: s/d
Director: s/d
Managing Director: s/d
Chairman: s/d

Condensed Consolidated Statement of Changes in Equity For the period ended December 31, 2020

Particulars	Attributable to the equity holders of parent						Non Controlling Interest	Total
	Share Capital	Share Money Deposit	Share Premium	Revaluation reserve	Retained Earnings	Total		
Balance at July 01, 2020	1,498,696,500	-	931,600,000	2,240,911,519	2,553,704,844	7,224,912,864	543,170,320	7,768,083,184
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	138,171,405	138,171,405	(7,727,763)	130,443,642
Non-controlling interest recognised during the year	-	-	-	-	119,283,078	119,283,078	140,592,909	259,875,987
Other comprehensive income	-	-	-	-	-	-	-	-
Transaction with Shareholders								
Issue of ordinary Shares	-	875,449,200	-	-	-	875,449,200	-	875,449,200
Dividend for the year	-	-	-	-	-	-	-	-
Balance at December 31, 2020	1,498,696,500	875,449,200	931,600,000	2,240,911,519	2,811,159,328	8,357,816,547	676,035,466	9,033,852,012
Balance at July 01, 2019	1,498,696,500	-	931,600,000	2,240,911,519	2,096,003,177	6,767,211,196	122,022,937	6,889,234,133
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	259,064,049	259,064,049	24,724,769	283,788,819
Transaction with Shareholders								
Issue of ordinary Shares	-	-	-	-	-	-	-	-
Dividend for the year	-	-	-	-	-	-	-	-
Balance at December 31, 2019	1,498,696,500	-	931,600,000	2,240,911,519	2,355,067,226	7,026,275,245	146,747,706	7,173,022,952

Company Secretary: s/d
Chief Financial Officer: s/d
Director: s/d
Managing Director: s/d
Chairman: s/d

Condensed Consolidated Statement of Cash Flows (Un-audited) For the period ended December 31, 2020

Particulars	Amount in BDT	
	Jul'20-Dec'20	Jul'19-Dec'19
Cash receipts from customers	6,352,110,282	8,548,021,286
Cash payments to and on behalf of employees	(200,491,743)	(279,905,927)
Payment to suppliers, contractors and others	(4,133,774,566)	(5,286,467,187)
Cash generated from/(used in) operating activities	2,017,843,974	2,981,648,172
Income tax paid	(176,007,552)	(159,663,428)
Net cash from/(used in) operating activities	1,841,836,421	2,821,984,744
Cash flows from investing activities		
Acquisition of property, plant and equipment	(11,802,460)	(1,971,690,513)
Acquisition of intangible assets	2,288,282	(1,571,881,498)
Capital Work in Progress	(1,110,666,250)	(510,825,838)
Investment in/(divestment) from subsidiary, Associate & Others	192,469,775	(510,825,838)
Intercompany current a/c	(192,291,884)	416,831,423
Proceed from/(Paid for) Short Term Investment	59,000,000	-
Interest received	4,990,591	9,116,499
Net cash from/(used in) investing activities	(1,056,011,947)	(3,628,449,927)
Cash flows from financing activities		
Payment of dividend	-	-
Non-controlling interest arisen from increase of share capital	132,865,145	-
Share money deposits/new share issues	875,449,200	201,839,853
Interest paid	(643,571,630)	(659,803,560)
Received from/(Payment of) Short term bank loan	(3,285,510,004)	(1,731,587,258)
Received from/(Payment of) Term loan	3,695,694,316	2,579,798,541
Net cash from/(used in) financing activities	774,927,026	390,247,575
Effects of exchange rate changes on cash and cash equivalents	-	-
Net increase/(decrease) in cash and cash equivalents	1,560,751,501	(416,21

Bogura weavers need easy loans, modern tech to flourish

MOSTAFA SHABUI, Bogura

A community of weavers in Bogura's Adamdighi upazila and its adjacent districts use garment waste to make various textile products worth Tk 200 crore annually.

However, the lack of modern equipment, skills training, banking and transport facilities in the region makes it difficult for them to add proper value to their products and, subsequently, log sufficient profits.

Around 10,000 families from Adamdighi upazila and two other nearby districts have been producing yarn and different garment items, such as mufflers, caps, blankets and bedsheets, from garment waste since the 1980s.

Yarn accounts for Tk 120 crore of the sector's Tk 200 crore annual turnover while warm clothes make up the remainder, according to local traders and weavers.

But since there is no dyeing machine in the country's northern region, the yarn is sent to Dhaka, Narayanganj, Feni or Tangail for colouring.

"We have to spend between Tk 40-55 to colour one kilogramme of yarn in Dhaka, Tangail and Feni," said Faruk Hossain, a yarn producer.

Besides, collecting garment waste from Dhaka is a difficult task.

"The traders sometimes cheat us by giving lower quality materials and also form syndicates to increase prices," Hossain added.

Similarly, the weavers who produce warm clothes have to send their products to Sirajganj for finishing since they do not have the means to do so in their own locality.

Finishing costs aside, it takes Tk 3-5 to transport each article of clothing, according to Mofazzal Hossain, president of the Nosratpur Weavers' Samabay Samity, a cooperative of weavers.

Most of the finished products are sold at Shaul Haat, a temporary market that sits twice a week, where 8 to 10 trucks visit to collect the goods through a very dilapidated 3.5-kilometre entry road from the Bogura-Naogaon highway.

Jakir Hossain, a trader at Shaul Haat, said since the road is single lane, transportation of the goods is very time consuming.

Besides, on rainy days it becomes a serious risk to carry products through the road, he added.

When contacted, Sajedur Rahman, an official of the Local Government Engineering Department in Adamdighi, said they have been performing repairs on the road for the



MOSTAFA SHABUI

Around 10,000 families from Adamdighi upazila of Bogura and two other nearby districts have been producing yarn and different clothing items from garment waste since 1980s.

past month and are working to make it a little wider by expanding three feet on both sides.

Meanwhile, securing bank loans remains a big challenge for small entrepreneurs of these rural areas.

Since they are unable to avail loans from banks with easy terms and conditions, the small entrepreneurs turn to local NGOs that provide funding at high interest rates.

The SME Foundation previously chose the area as a potential industrial cluster and started providing loans and skills training in 2014.

The foundation has conducted some 13 training courses for 107 of Shaul Bazar's traders on accounting, business management, design, dyeing, export-import policy, marketing and leadership.

However, this training and loan service does not cover the thousands of traders and small entrepreneurs in the region.

"We have so far given loans amounting to Tk 5.61 crore among the entrepreneurs of the Shaul handloom cluster from our own fund," said Dr Md Mofizur Rahman, managing director of the SME Foundation.

This year, the government provided the SME Foundation with Tk 300 crore for distribution among its 177 selected clusters throughout the country with Shaul handloom being a potential cluster.

"So hopefully, we can provide more loans and training to them soon," Rahman said.

However, local entrepreneurs said getting a loan from the foundation is not an easy task since they have to fulfil difficult criteria while

the interest rate is set at 9 per cent, which is equal to formal banks.

Rafiqul Hossain, a local trader who borrowed Tk 15 lakh from the foundation through Bank Asia, said that the organisation should provide low interest loans at 4 to 5 per cent with easy terms and conditions.

Asked about the matter, the foundation's managing director said due to a shortage of manpower, they are providing loans through banks.

"We already discussed with all bank authorities to decrease the interest rate and make it easier to get loans," he added.

However, many entrepreneurs have alleged that they do not get the SME loan since they are small traders.

Md Rashedul Karim Munna, a director of

the SME Foundation and managing director of Creation Private, told The Daily Star that the garments industry produces garment waste worth nearly \$1 billion annually.

Most of this waste comes directly to the Shaul Haat area in Bogura.

In the global arena, natural and recycled products already hold 4-6 per cent of the market share and its demand is growing day by day.

As the weavers of Shaul Haat area make clothes from garment waste and rejected yarn, they can also make them exportable if they know how to add value to their products.

"So if we can provide loans, training on design, equipment and business policy, then such a rural-based industry will be a future model of the country's economy," Munna said.



GLOBAL BUSINESS

First flashes of Brexit trade trouble appear in UK data

REUTERS, London

Early signs of disruption caused by Britain's shift to its new, less open trading relationship with the European Union are emerging in economic data.

Although the biggest problem for many companies remains the COVID-19 pandemic, details of recent surveys show that Brexit is adding to the strain on the economy.

Manufacturers and services firms have been hit hard by supply chain and export disruption, according to data company IHS Markit.

British factories reported the steepest increase in supplier delivery times among the six "flash" preliminary Purchasing Managers' Index (PMI) surveys published by IHS Markit last week for France, Germany, Japan, Australia and the United States as well as the United Kingdom.

"This was almost exclusively linked to both Brexit disruption and

a severe lack of international shipping availability," IHS Markit said.

Under a deal struck last month, trade between Britain and the European Union remains free of tariffs and quotas but a new full customs border means goods must be checked and paperwork filled in.

Using a phrase that has angered many business owners, Prime Minister Boris Johnson described the disruption as "teething problems" which have been exacerbated by the COVID-19 pandemic.

Trade experts think some of the extra cost and bureaucracy will be permanent. Proponents of Brexit say Britain will benefit in the long run by striking its own trade deals and forming its own regulations outside the EU.

Brexit disruption in the first quarter of 2021 was likely to reduce British economic output by around 1 per cent, International Monetary Fund Chief Economist Gita Gopinath said

on Wednesday.

Services companies - which account for the bulk of the British economy and generate a surplus in trade with the bloc - were hit this month, the IHS Markit survey showed.

Services exports deteriorated faster in Britain than in any other of the six flash PMIs published this month, bucking a trend of improvement seen in most other countries.

"The service economy was hard-hit by restrictions on trade and reduced consumer spending at the start of the year," IHS Markit said.

Following the initial disruption, a truer picture of the costs and benefits of Brexit is likely to emerge over time, although many businesses are not hopeful.

A Confederation of British Industry survey published last week showed British manufacturers' confidence in their ability to compete in the EU market has fallen to its lowest level since records began 20 years ago.

Fed says US economy depends on pandemic, vaccinations

AFP, Washington

The Federal Reserve said Wednesday that the fate of the US economy depends on the course of the pandemic and the vaccine rollout, and pledged to keep interest rates low until employment recovers.

"The ongoing public health crisis continues to weigh on economic activity," the Fed's policy-setting Federal Open Market Committee (FOMC) said after its first meeting of 2021. "The path of the economy will depend significantly on the course of the virus, including progress on vaccinations." It was his first meeting under the presidency of Joe Biden, who took office last week with defeating the Covid-19 pandemic and pushing through a \$1.9 trillion economic rescue plan as his top priorities.

The FOMC said it would keep the benchmark lending rate low until inflation rises to two percent, and the economy achieves "full employment," in keeping with the Fed's new policy stance.

As the world's largest economy



Fed Chair Jerome Powell

grapples with the world's worst coronavirus outbreak, inflation has fallen far below the central bank's two percent target, while unemployment surged off record lows to 6.7 per cent.

That prompted the central bank to shift its focus to helping the labor market to recover, while accepting higher inflation for a while once the economy begins to grow more strongly.

The Fed's statement was little changed from its December meeting although the policymakers' reference

to vaccines alludes to the rising hopes that the shots will allow economic activity to return to normal, despite distribution difficulties. "The pace of the recovery in economic activity and employment has moderated in recent months, with weakness concentrated in the sectors most adversely affected by the pandemic," the statement said.

The Fed also committed to keeping up the pace of asset purchases of at least \$120 billion a month to "help foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses." Mortgage Bankers Association Chief Economist Mike Fratantoni said there are some questions about the Fed's plan should the economy see a big rebound later in the year.

He said "market participants remain uncertain regarding how to interpret the Fed's asset purchase intentions -- and are wary of another quick move in rates -- should the economy rebound strongly in the second half of this year."



REUTERS/FILE

Lorries queue at the border control of the Port of Dover, Britain.

Philippine economy shrinks record 9.5pc in 2020

AFP, Manila

The Philippine economy shrank a record 9.5 per cent last year, official data showed Thursday, after coronavirus measures devastated the retail and tourism sectors while a series of natural disasters wrecked crops. But Acting Socioeconomic Planning Secretary Karl Kendrick Chua said the outlook for this year was "encouraging" as measures introduced to contain the virus are eased further and the country prepares for a vaccination drive.

"We will see more economic activity in the months ahead," Chua said. "This will lead to a strong recovery before the end of the year when the government will have

prevented families visiting shopping malls -- the centres of community life and consumer spending in the Philippines.

Earlier this week President Rodrigo Duterte overturned a decision by his coronavirus task force to lift the restriction on children aged 10 to 14.

"Economic growth will be hard pressed to make a stronger recovery if children and families are restricted from participating in the economy as up to 50 percent of non-essential retail sales are driven by family spending," Chua said.

Once those and other measures were further relaxed, "we see no reason why the economy cannot bounce back", he added.