STAR BUSINESS REPORT

organisation, has received the nod from

the stock market regulator to raise Tk 1,350

A zero-coupon bond is a debt security

that does not pay interest. Instead, it trades

at a discount, rendering a profit at maturity,

when the bond is redeemed for its full face

The Bangladesh Securities and Exchange Commission (BSEC) yesterday approved

the bond, whose face value is Tk 1 crore,

The bond is unsecured, non-convertible,

and fully redeemable, and its tenure is

one and half years to five years. Corporate

investors and high net-worth individuals

are eligible to buy the bonds through

The largest NGO in the world will use

MTB Capital Ltd is its trustee, and

The BSEC attached a condition to

The ATB has not been activated yet. The

bond will be listed on the board once it

is activated. Then investors will be able to

trade it on the platform, said Md Ashadul

Islam, board secretary and compliance

The discount rate of the bond will

issuing the bond: it has to be listed on the

Alternative Trading Board (ATB).

officer of MTB Capital.

RSA Capital is working as mandated lead

the proceeds to expand its micro-finance

according to a press release.

private placement.

activities.

arranger.

crore by issuing zero-coupon bonds.

ব্যাংক অ্যাকাউন্ট খুলুন

এবার মোবাইলে

SIBL e-Account

Brac to raise

Tk 1,350cr

through bonds



■ DHAKA THURSDAY FEBRUARY 4, 2021, MAGH 21, 1427 BS ● starbusiness@thedailystar.net

GRADUATION FROM LDC

High tariffs at home major hurdle to FTAs

Planning ministry report says

REJAUL KARIM BYRON and REFAYET ULLAH MIRDHA

Bangladesh will face an uphill task in convincing major trading partners and regional blocs to sign free trade agreements (FTAs) because of higher tariffs as it looks to retain duty benefits after its graduation from the LDC group, according to a government report.

"With its sky-high tariff regime relative to its comparators, Bangladesh will face a major hurdle in getting prospective FTA suitors to come calling.

The General Economics Division, a wing under the planning ministry, prepared the report styled "Impact assessment and coping up strategies of graduation from LDC status for Bangladesh".

Currently, Bangladesh does not have any bilateral FTA with any country. Dhaka has been in talks with many countries for years to sign FTAs and the Comprehensive Economic Partnership Agreement

In December, Bangladesh struck preferential trade agreement (PTA) with Bhutan, its first bilateral trade agreement, as it looks to retain dutyfree market access after it becomes a developing nation in 2024.

Under the deal with Bhutan, Bangladesh will get duty preference for 100 goods and extend the same

benefit to Bhutan for 34 goods. Bangladesh may ink PTA with Nepal soon. Besides, the government is in negotiation with

11 more countries to sign FTAs. Regional trading arrangements



RECOMMENDATIONS **FOR GOVT**

Signing free trade deals with major trading partners and blocs

Ensuring stable macroeconomic environment

Making export promoting institutions more effective

Ensuring smooth functioning of financial markets

Improving quality of governance Building inclusive economic institutions

GOVT INITIATIVES

Bangladesh signed preferential trade agreement (PTA) with Bhutan in Dec and may sign similar deal with Nepal

In talks with 11 countries to sign FTA

that hold tremendous potential for trade and investment are the Regional Comprehensive Economic Partnership (RCEP), the Association of South East Asian Nations (Asean), and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which together will constitute the bulk of Asian market in the future.

Bangladesh would be welladvised to reach trading arrangements with these groupings, the report said.

"But that could be an uphill task given the current high tariff regime in Bangladesh and the enormous resistance from domestic import substitution industries to any

reduction of protective tariffs."

This might have discouraged more proactive market exploration initiatives through bilateral and regional trade deals that would have required exchange of trade concessions based on reciprocity.

Post-LDC, Bangladesh may have

As an LDC, Bangladesh has mostly enjoyed preferences that are unilaterally granted by trading

to negotiate a trading arrangement with the EU and the post-Brexit United Kingdom to ensure favourable access to the markets, which account for more than 60 per cent of exports from the country. READ MORE ON B3 77,04,500, he said.

Tushar Bhowmik, chief financial Brac, a non-listed non-government officer of Brac, said: "We are delighted to receive the approval from the BSEC. It is indeed a great achievement for both the microfinance sector and the bond market

of Bangladesh.' He said the approval from the Microcredit Regulatory Authority was still pending and hoped that it would be granted soon to operationalise the issuance of the bond.



The bond issuance is a new way of financing for microfinance, Bhowmik said.

"We are opting for bonds to improve the livelihoods of people who need access to affordable financial solutions, especially in marginalised communities, in a more efficient way," he said.

The CFO expected that the bonds would open up avenues for non-lender institutions to invest in Brac's microfinance

The NGO provided financial services to 7.4 million clients in 2019, according to its annual report.

It disbursed \$5.09 billion in loans be 8.5 per cent. This means an investor among the clients in 2019, up 21 per cent can buy a unit of the bond at about Tk year-on-year.

1.11 lakh tonnes of rice imported from India so far



STAFF CORRESPONDENT, Ctg

replenish public food stocks.

The government and businesses imported 1.11 lakh tonnes of rice from India over the last one month since the food ministry started giving permission to private traders to bring the grain in order to curb the spiralling of prices

Of the amount, businesses brought 56,390 tonnes of rice while the Directorate of Food imported 55,130 tonnes of the staple, said the food ministry in a statement yesterday.

The food ministry's disclosure came after it granted permission to 320 firms to import 10.14 lakh tonnes since January 3 apart from buying through the food office to

READ MORE ON B3

Bangabandhu Shilpa Nagar to go green

Ecnec approves Tk 4,367cr project

REJAUL KARIM BYRON and JAGARAN CHAKMA

The government has undertaken a Tk 4,367 crore project to turn the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) into an environment-friendly industrial city with a view to attracting more

The fresh project for the development of the BSMSN was approved by the Executive Committee of the National Economic Council (Ecnec) at its virtual meeting yesterday with its chairperson, Prime Minister Sheikh Hasina, in the chair.

The premier directed conducting massive publicity to inform the investors and attract those from abroad.

Bangladesh Economic Zones Authority (Beza) will implement the project between January 2021 and December 2025 in order to create an enabling environment for sustainable private investment and a dynamic local market for industrial land.

The World Bank will provide \$467 million (about Tk 3,970 crore) for the initiative under its Private Investment and Digital Entrepreneurship (PRIDE) project and the remaining Tk 380 crore will be borne by the government.

This project will help transform BSMSN into a global standard and sustainable industrial city, said Beza Executive Chairman Paban Chowdhurv.

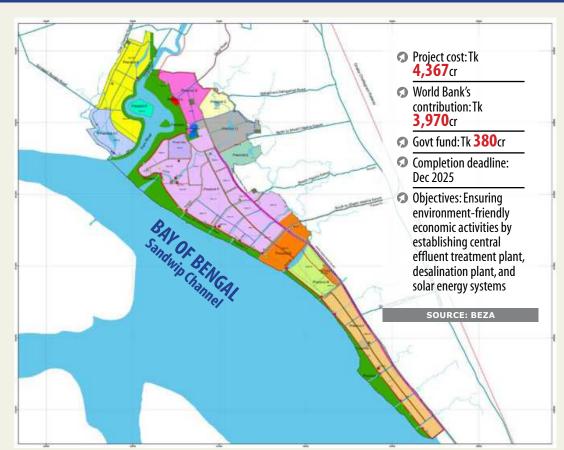
He said land of two of the 30 zones of the BSMSN have been

allocated for the investors. The 30 economic zones under the BSMSN which will be of a global standard ensured with environmental compliance and

utility services, security, communication and others of international

standard. READ MORE ON B3

BANGABANDHU SHEIKH MUJIB SHILPA NAGAR



Inflation drops to 8.5yr low

STAR BUSINESS REPORT

Inflation dropped to 5.02 per cent in January, the lowest in eight and a half years, on the back of the arrival of winter vegetables that contributed to the consumer price decline, official figures showed yesterday.

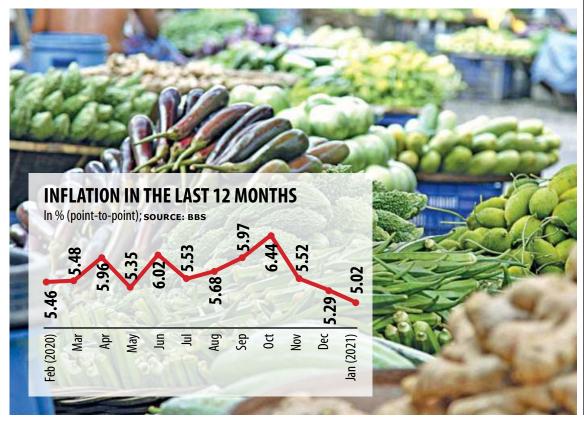
This is the third straight month of overall consumer price decline.

In December, inflation, a measure of changes in the prices of a basket of commodities and services, was 5.29 per cent, according to the Bangladesh Bureau of Statistics (BBS).

A decline in the price of non-food items also contributed to the fall in the overall inflation, easing pressure on the wallets of consumers. A large number of the population, especially the poor and low-income groups, still suffer for the high price of coarse rice.

The price of coarse grain, a benchmark followed by policymakers, was Tk 44 to Tk 48 each kilogram on January 31, down 3.16 per cent from Tk 45 to Tk 50 on the last day of 2020, data compiled by the Trading Corporation of Bangladesh showed.

READ MORE ON B3



Stock market newcomers lose the most

STAR BUSINESS REPORT

losers' list.

Newly listed companies suffered the biggest hits in the stock market yesterday as most had become overvalued in recent times. Five such firms ended up in the top

Meanwhile, Mir Akhter Hossain exhibited a break from norms and continued to be traded on in the second day past its appearance.

Normally, a new company remains in limbo on the first few days upon arrival due to a lack of sellers in the midst of a huge number of buyers.

The overvaluation should not have occurred, said a top official of a merchant

Investors were buying the stocks without taking into consideration their real valuation and it ultimately turned into a hindrance for the market, he said.

So the correction was necessary for the new stocks, he added.

Energypac Power Generation, Robi Axiata, Crystal Insurance Company, Dominage Steel Building Systems and Associated Oxygen entered the list of top

READ MORE ON B3



TOP FIVE LOSERS

Energypac Power Generation Robi Crystal Insurance Axiata 9.89% 7.69% **7.12**% Dominage Steel Associated Oxygen **5.62**%

5.37%

India's budget wins applause for keeping it real

Indian Prime Minister Narendra Modi's government is winning rare plaudits for having delivered a budget that is transparent and prudent, coming amid a coronavirus-led economic slump, despite a record fiscal deficit.

While budgets in prior years have been criticized for underplaying the extent of the fiscal deficit by using off-balance sheet borrowings, and often overly aggressive revenue assumptions, Finance Minister Nirmala Sitharaman's 2021/2022 budget drew a realistic picture, economists said.

"The finance minister made the right pronouncements," Yuvika Singhal, an economist at QuantEco Research, said.

Sitharaman, who last month vowed to deliver a "budget like never before", pegged the current vear's fiscal deficit at 9.5 per centof gross domestic product, and set a fiscal deficit target of 6.8 per centof GDP for the next year.

She also put off plans to bring down the fiscal deficit to 3 per centof GDP at least for the next 5 years, setting the country up for a high spending path.

Yet, she risks very little threat of a sovereign rating downgrade and Moody's said that the the budget does give impetus government had been "prudent"

Ref. No. 36.06.2692.026.07.040.20

Package No.

36.06.2692.026.

07.004.21

36.06.2692.026.

07.028.21

Tender

544067



Finance Minister Nirmala Sitharaman is flanked by junior Finance Minister Anurag Thakur as she arrives to present the budget in Parliament in New Delhi, India.

and conservative with revenue projections and growth estimates. It said that the final fiscal deficit could be smaller than that which is being

While UBS praised Sitharaman for treading a path of fiscal "aggression", India's largest private sector lender HDFC Bank dubbed the budget as the "Queen's Gambit".

Still some critics say that while infrastructure and health

National

Last selling

date & time

22-02-2021

02:00pm

22-02-2021

01:00pm

This is an online tender where only e-Tender will be accepted in the National e-GP

The fees for downloading the e-Tender documents from the National e-GP System

Further information and guidelines are available in the National e-GP System Portal and

The procurement entity reserves the right to accept or reject any or all tenders.

Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the e-

e-GP

Closing

date & time

22-02-2021

03:00pm

22-02-2021

02:00pm

Md. Mostafizur Rahman Pabel

Purchase Officer

BITAC, Dhaka

for Director General

Bangladesh Industrial Technical

Assistance Center (BITAC)

Ministry of Industries

Government of the People's Republic of Bangladesh

116 (Kha), Tejgaon Industrial Area, Dhaka-1208

Phone: 02-8890194, Fax: 8870728

E-mail: purchasedhaka@bitac.gov.bd, Website: http://www.bitac.gov.bd

e-Tender Notice

invited in the

(https://www.eprocure.gov.bd) for the procurement of goods. Details in the table

Description of

Procurement

of Tool Cutter

Procurement

of Mechanical

Power Press

Machine

Portal have to be deposited online through any registered bank branches.

GP System Portal (https://www.eprocure.gov.bd) is required.

from e-GP help desk (helpdesk: https://www.eprocure.gov.bd).

expenditure it offers little to those who are still reeling under the impact of the recession.

The situation called for bold measures that serve the dual purpose of putting money into people's pockets and stimulating the economy. Few measures of this sort can be found in the budget," said economist and professor Jean Dreze.

But finance ministry officials said an investment-led revival would push demand without stoking

inflation risks.

The finance ministry doubled spending on health and raised capital spending for asset creation by 34.5 per centto 5.54 trillion rupees for the fiscal year that starts on April 1.

Ministry officials said that keeping a conservative revenue outlook would lead to higher receipts and create room for more spending. The budget was also criticized for not announcing relief for the sectors that were hardest hit by the coronavirus, such as aviation and hospitality.

Sitharaman has pegged India's GDP projection for 2021/22 at around 10.5%, which is lower than most market estimates, including from the International Monetary Fund that sees Asia's third-largest economy growing at 11.5%.

She has also estimated 2021/22 nominal GDP, which includes inflation, at 14.4 per centand estimated tax buoyancy at almost the same rate, even though India's tax growth typically is 4-5 percentage points over nominal growth.

"The GDP growth and revenue are very realistic, even conservative. The likelihood of over-performance on revenues and on fiscal deficit are better than they have been for years," Arvind Virmani, a former chief economic adviser to the

Ant Group reaches deal

with China regulators

on restructuring

Ant Group Co has agreed on a restructuring plan with

Chinese regulators under which the fintech giant will be

turned into a financial holding company, Bloomberg News

the holding company, including its technology offerings

in areas like blockchain and food-delivery, according to a

China's Lunar New Year holiday which begins on Feb. 11.

report posted on Bloomberg's website.

Ant declined to comment.

Ant's \$37 billion IPO.

The plan calls for putting all of Ant's businesses into

It cited people familiar with the matter as saying that an official announcement could come before the start of

The company, an affiliate of e-commerce giant Alibaba

Group, was set to make its market debut in November.

However, an October speech by its founder Jack Ma in

which he blasted China's regulatory system kicked off a

series of events that eventually led to the suspension of

to impose tighter regulations on the company.

Chinese regulators since warned Ant that they intended

Most Asian markets extend rally as virus, stimulus optimism grows

AFP, Hong Kong

Most Asian markets built on the week's rally Wednesday, boosted by US stimulus hopes and signs of easing virus infections as well as improvements in vaccination programmes.

Support was also being provided by hopes that the social media-fuelled retail trading battle that rattled Wall Street last week appeared to be fizzling.

The gains follow a two-day surge as equities recovered from last week's rout, though they were tempered by worries that valuations might still be a little frothy, while Hong Kong and Shanghai were hit as China's central bank sucked more cash out of financial markets to avert a bubble.

Oil held up after hitting a pre-pandemic high on Tuesday but there are worries the improvement will give producers an excuse to begin lifting output again.

The Democrat-controlled US Senate voted 50-49 to begin the budget reconciliation process that will allow them to push through Joe Biden's vast economic rescue package and avoid the filibuster that requires 60 votes for most legislation.

While the move will likely mean the new president will not be able to get the bipartisan agreement he called for, Senate Majority Leader Chuck Schumer said a "big bold package" is needed to avoid the long, drawn-out recovery seen in the aftermath of the financial crisis a decade ago. "We are

not going to dilute, dither or delay, because the needs of the American people are just too great," he told reporters.

The move came after Biden held talks with 10 Republican lawmakers to discuss their \$600 billion package that omitted several measures in his own \$1.9 trillion proposal "We are still in the early rounds of stimulus discussions, but it seems certain Democrats will end up doing this deal all by themselves, said OANDA's Edward Moya. And while he warned that a hike in the minimum wage

-- a key part of Biden's plan -- could hit small businesses, he added: "In the end, the economy will see at least a trillion dollars in stimulus via the budget reconciliation. "The developments came as data showed infections and deaths in the United States -- the worsthit country -- appeared to be easing, which experts said was down to better adherence to mask-wearing and social distancing, and the end of the holiday season.

Meanwhile, vaccination programmes in the United States and the United Kingdom were picking up pace, though the European Union was struggling to get up to speed

owing to a supply problem.

Total US vaccinations have now overtaken total recorded infections. Stephen Innes at Axi said the slowing infections, improving immunisations and optimism about the stimulus were "the ingredients for a rapid recovery from the second quarter onwards are getting sweetly baked into the reopening party cake"



পদ্মা অয়েল কোম্পানী লিমিটেড

(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)

Notice is hereby given that the 51st Annual General Meeting of Padma Oil Company Limited will

Padma Oil Company Limited Notice of the 51st Annual General Meeting

be held on Saturday, 27 February 2021 (14 Falgun 1427) at 11.00am virtually by using Digital Platform (Link: http://padmaoil51agm.digitalagmbd.net) in pursuant to the Bangladesh Securities and Exchange Commission's order No. SEC/SRMIC/94-231/25 dated 08/07/2020) to transact the following business:

- To confirm the minutes of the 50th Annual General Meeting held on 18 January 2020;
- To receive and adopt the Directors' Report and Auditors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2020;
- To declare dividend for the year ended 30 June 2020;
- To elect/re-elect Directors;
- To appoint Joint Auditors and fix their remuneration for the year ending 30 June 2021.
- To appoint practicing Professional Accountant/Secretary for issuing certificate regarding Compliance of Corporate Governance Code and fix their remuneration.

20 Magh 1427 By order of the Board of Directors

03 February 2021

Strand Road, Sadarghat,

Sohel Abdullah Company Secretary

Chattogram.

01. Record Date:

The Record Date was 18 January 2021. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. In order to be effective, the Proxy Form duly signed and HOURS before the Meeting.

03 Election of the Shareholder Director:

- a) The Shareholders except BPC from remaining shareholders who are Bangladeshi national having 2% shareholding on the paid up capital of the Company are eligible for participating in the Shareholder Director Election. Nomination Form for Shareholder Director Election is available at the Registered office of the Company from 03 February 2021 to 10 February 2021 during office hours;
- The Nomination Form duly completed and signed with relevant supporting papers should reach the Company's Registered Office, Strand Road, Sadarghat, Chattogram by 16
- The withdrawal date of the Nomination Form is 17 February 2021;
- The final list of eligible candidates for Director after scrutiny will be notified in the Notice Board at the Registered Office of the Company and website (www.pocl.gov.bd) on 22

04. The Hon'ble Shareholders will be able to submit their questions/comments and vote 72 hours before commencement of the AGM and during the AGM. For login in to the system, the Hon'ble shareholders need to put their 16-digit beneficial owner (BO) ID number/5-digit Folio ID number and their share number by visiting the link http://padmaoil51agm.digitalagmbd.net

05. The Annual Report' 2019-20 of the Company in soft form will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company (www.pocl.gov.bd). In addition, the shareholders may collect the Annual Report' 2019-20 from Registered Office of the Company by submitting written request beforehand.

GD-236

A logo of Ant Group is pictured at the headquarters of the company, an affiliate of Alibaba, in Hangzhou, Zhejiang province, China.

GD-230

Rajshahi City Corporation

Engineering Department Nagar Bhaban, Rajshahi শেখ হাসিনার মূলনীতি গ্রাম শহরের উন্নতি Dated: 02.02.2021

Date: 04.02.2021

System Portal

Opening

date & time

22-02-2021

03:00pm

22-02-2021

02:00pm

Memo No. 46.12.0000.006.14.256.20.137

	R	eque	st for	Ex	oressio	n of Intere	st (E	EOI)			
1.	Ministry/Divis	ion		Ministry of Local Government, Rural Development & Co-operatives/Local Government Division.							
2.	Agency			Rajs	hahi City Corpora	ation.					
3.	Procuring ent	tity name		May	or, Rajshahi City	Corporation.					
4.	Procuring ent			_							
5.	Procuring ent			Rajs				t & Co-operatives/Local ed). hi City. ar Bhaban, Rajshahi. Time 2:00pm Working station word II Rajshahi City Detai Corporation TO he Bl Rajshahi City Corporation Corporation TO he ce with the procedures seen			
6.	Expression selection of Ir	ndividual Co				l Consultant (National) (T	me Based	d).			
7.	EOI Ref. No.				Memo No. 46.12.0000.006.14.256.20.						
8.	Ref. date			02.02.2021							
KEY	INFORMATION										
9. FUNI	Procurement DING INFORMA		d	Sele	ction of Individua	l Consultant (National) (T	me Based	d).			
10.	Budget and source of funds				GOB & RCC's own fund.						
11.	Development partners (if applicable)				Not applicable.						
PAR	TICULAR INFO										
12.	Project code			2243	224323000						
13.	Project name			Integ	Integrated Urban Infrastructure Development in Rajshahi City.						
14.	Place of EOI	submission		Office of the Secretary, Rajshahi City Corporation, Nagar Bhaban, Rajshahi.							
15.	EOI closing date & time				Date Time						
					23.02.2021 2:00pm						
	RMATION FOR	APPILICAN									
16.	Brief	Package	Proposed		Minimum	Minimum experier	ice		Scope of		
	description of assignment		number & tei duration		qualification				works		
		SW-02 Lot-E	Engineering Advisor (1 pe (40 months)	erson)	Engineering from any reputed university	At least 25 years of experiences, out of vyears relevant experimplementation of infra development in urban at	which 20 ence in structure		Detail as TOR		
		SW-02 Lot-F	Project Management Specialist (1 person) (40 months)	t	B.Sc in Civil Engineering from any reputed university	At least 20 years of experiences, out of vears relevant experimplementation of infradevelopment in urban at	which 15 ence in structure		Detail as TOR		
17.	Other informa	ation	,	Individual Consultant will be selected in accordance with the procedures out in the PPR-2008. Detailed information may be collected from the undersigned office du office hour.							
18.	Association w			Not a	applicable.						
	CURING ENTIT										
19.	Name of offic	ial inviting E	:01	Md.	Noor Islam.						

রাসিক/জশা-৬০ (২০২০-২০২১) তারিখ-৩.২.২০২১

Md. Noor Islam Project Director Superintendent Engineer Rajshahi City Corporation

Eurozone inflation back in positive territory

AFP, Brussels

Eurozone consumer prices rose in January for the first time since July, official data said on Wednesday, stoked by rising costs in Germany, Europe's biggest economy.

The Eurostat agency said inflation in the 19 countries that use the euro hit 0.9 per cent at the start of 2021, a big leap from the negative 0.3 per cent rate a month earlier.

The closely watched core inflation rate, which strips out highly fluctuating prices such as energy and food, also jumped, reaching 1.4 per cent, Eurostat said. Along with Germany, France and Spain saw consumer prices go back into positive territory, although analysts caution that the extraordinary circumstances of the Covid-19 pandemic make inflation difficult to

measure.

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



Memo No: 46.02.5670.000.14.735.21-106

Invitation for Tender (Works)

e-Tender Notice No.03/2020-2021

e-Tender's are invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the

SL No.	Tender ID No.	Package No	Name of Works	Tender Method	Tender Last selling date & time	Tender Closing date & time	Tender Opening date time	
1	2	3	4	5	6	7	8	
1	540858	e-Tender/PEDP4/	Construction of additional class room		24.02.21	25.02.21	25.02.21	
-		MAN/SAT/2020- 2021/W2-03101	SONKA GPS under PEDP4(H-2 & V-2)	NOTM	17.00	16.00	16.00	

These are online Tender's where only e-Tender's 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 registered Bank's branches up to 17.00pm on 24 -02-2021. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

> M. Tayabur Rahman Upazila Engineer Saturia, Manikganj. e-mail: ue.saturia@lged.gov.bd

GD-232

Unilever introduces policies against sexual harassment, abuses

STAR BUSINESS DESK

Consumer goods giant Unilever has introduced two policies against sexual harassment and abuses as part of its effort to ensure wellbeing and equality of its emplovees

The two policies— Prevention on Sexual Harassment and Support Survivors of Abuse— uphold an inclusive ecosystem to protect all employees from any form of harassment or bullying, whether individual or collective and whether motivated by gender, race, sexual orientation, disability, religion, age, or role, Unilever Bangladesh said in a statement.

global estimates According to published in June 2020 by UN Women, around 243 million women and girls have been subjected to sexual or physical violence by an intimate partner in the past 12 months.

"Unilever Bangladesh is committed to ensure a safe and secured workplace for all its employees," said Kedar Lele, chairman and managing director of Unilever Bangladesh.

"The principle of 'Respect, Dignity & Fair Treatment' is enshrined under the 'Code

of Business Principles' of the company and UBL is committed to provide an environment that promotes respect for human rights, equal opportunity and free from all kinds of harassment, including sexual harassment," he said.

He said in order to be future-fit, Unilever Bangladesh has adapted these policies as an extra step to ensure overall employee wellbeing at work.

With a higher representation of female managers than ever before, Unilever's workforce is closing the gender gap with 50 per cent women managers globally from 38 per cent in 2010.

Unilever Bangladesh is committed to support all employees who have experienced and or may experience domestic violence by assuring safe environment that prioritises the wellbeing of the employees, the statement added.

With the policy that supports survivors of abuse, Unilever Bangladesh aims to be a haven to its employees who have been victims of physical and or emotional domestic mistreatments," said the manufacturer of brands Lux, Lifebuoy, Surf, Closeup, Sunsilk, Ponds, Vaseline, Dove, Taaza and Pureit.



Mominul Islam

Mominul re-appointed **IPDC Finance MD**

STAR BUSINESS DESK

Mominul Islam has been re-appointed as managing director and CEO of IPDC Finance Limited, for the fourth time.

Islam has been leading the company since January 2012.

After joining IPDC in 2006, Islam worked as a deputy managing director of the nonbank financial institution. Previously, he worked at American Express Bank and Standard Chartered. Islam is the chairman of the Bangladesh

Leasing and Finance Companies Association. He completed BBA from the Institute of Business Administration under the University of Dhaka and secured master's degree in economics from North South University.

Inflation drops to 8.5yr low

"Inflation depends largely on food prices. And there is pressure on the prices of rice and the price may increase in the coming days," said Khan Ahmed Sayeed Murshid, director-general of the Bangladesh Institute of Development Studies.

He said keeping the price of rice steady would be essential to stabilise inflation.

Inflation had continued the upward trend between July and October due to a price hike of rice and vegetables in the wake of crops damaged by floods and rains.

Food inflation started to decrease since November, bringing down the general inflation.

Non-food inflation declined to 4.69 per cent in January from 5.21 per cent in December, BBS data showed. Consumer prices dropped in both rural

and urban areas during the period. However, inflation may see some pressure in the current fiscal year.

the coming months because of a general price rise globally, said the Bangladesh Bank on Tuesday.

The central bank said it analysed the commodity and food price indexes of the World Bank and the Food and Agriculture Organisation and added that global inflation might rise in the near future.

"As a result, inflation may face a bit pressure in

the near future," said the BB. The World Bank said commodity prices continued to surge in January with energy commodities jumping 10 per cent and non-energy

commodities rising 4.4 per cent. In December, energy and non-energy commodities rose 15.2 per cent and 5.2 per cent respectively. Agriculture commodities rose 5 per cent, metals and minerals 3.2 per cent and precious metals 1.1 per cent.

The BB has set a 5.4 per cent inflation target in

1.11 lakh tonnes of rice imported from India so far

FROM PAGE B1

Food stock in the state godowns slumped 59 per cent year-on-year to 6.75 lakh tonnes on February 1, down from 16.28 lakh tonnes the previous year as the food office failed to lure growers and millers to supply the grain at its announced prices in the upward market.

Until February 1, the Directorate of Food could buy 7,390 tonnes of paddy which is 4 per cent of its target to buy 2 lakh tonnes of the unhusked rice

during the immediate Aman harvesting season. Of the 6 lakh tonnes of milled rice purchase target, it could attain 9 per cent or 56,280 tonnes

since it began procuring the foodgrain from November 7 as most of the millers refused to provide supplies at the government fixed rate of Tk 36 per kilogramme on grounds that they had to buy the paddy at higher prices.

Rice prices dropped marginally over the last three weeks. Yet, prices of coarse grains remained 35 per cent higher from Tk 32-35 per kilogramme in the same period a year ago, data by the Trading Corporation of Bangladesh showed.

The food ministry said it started selling rice through four mobile trucks at subsidised rates in Dhaka city since February 1.

Bangabandhu Shilpa Nagar to go green

FROM PAGE B1

According to him, although different facilities will be created under this project, the whole of the BSMSN would be benefited.

He said investors who focus on taking initiatives on their own to stay green would be rewarded with incentives.

The project will create opportunities in attracting domestic and foreign direct investment, rapid industrialisation, diversification of commodities, increase in export earnings and, above all, earning foreign exchange.

In addition, the implementation of the project will generate employment for a large number of people, including women, which will help in poverty alleviation. In this context, the Planning Commission thinks that the project is worth taking into

"The World Bank continues to support

satisfied with our actions," said Chowdhury, adding that this new initiative would promote foreign investment in the country's economic zones.

Under the project, Beza will construct a 30-kilometre road inside the BSMSN alongside other necessary infrastructures such as a central effluent treatment and desalination plant, solar energy systems and

Initiated on January 1, 2014, the ongoing project to create the BSMSN is expected to be complete by January 30 next year.

Some 548 acres have been developed for industries in the BSMSN-1, some 1,939 acres in the BSMSN-2 and 474 acres in the BSMSN-2B. A total of 114 industrial units have already been allocated land across the three zones under a phase-1.

As of January 2021, numerous businesses from both home and abroad have come up billion for the industrial city, according to

The World Bank previously provided \$500 million for the BSMSN's development on condition that no factories would be set up before the utility connections were

Now 13 different companies, including Asian Paints, McDonald Steel, Modern Synthetic and TK Group, are currently setting up their manufacturing units there.

"These factories will go into commercial production by this year," Chowdhury said.

According to the Beza executive chairman, the BSMSN seems to be slowly taking shape day-by-day as investors have started developing the physical infrastructure of the 30,000-acre economic zone.

"With this, we hope that total investment in the BSMSN will reach \$30 billion by 2030, which will be equivalent to the total

zones combined," he added.

Chowhudry went on to assure that local and foreign businesses would enjoy equal benefits at the BSMSN. Once complete, the zone will become the

third largest city in Bangladesh after Dhaka and Chattogram as around 15 million people will live and work in the adjoining areas, Chowdhury said. The Ecnec approved another project styled

"Digital entrepreneurial and innovative ecosystem development" involving Tk 335

Of the total cost, World Bank will finance Tk 255 crore and the remaining Tk 98 crore will be borne by the government.

Under the project, university-going students aspiring to be tech-entrepreneurs are set to get a shot in the arm as the government is planning to create innovation hubs at both public and private universities Beza's activities as the multilateral lender is with investment proposals valued at \$20 investment made in all other economic to develop digital entrepreneurship and

সীলমোহরকৃত মুখবন্ধ খামে প্রতিযোগিতামূলক দরপত্র আহবান করা যাচ্ছে।

innovation ecosystems.

Besides, the meeting also approved a project involving Tk 428 crore to develop the skills of 256,000 unemployed and disadvantaged women to turn them into entrepreneurs and create jobs.

The project will aim to make 1,600 women self-employed by setting up 80 sales and display centres and an equal number of food corners and beauty parlours.

The Jatiyo Mohila Sangstha, a welfare organisation for women under the women and children affairs ministry, will execute the project between January 2021 and December 2025.

The premier took part in the meeting through video conference from her official Gono Bhaban residence. Ministers, state minister, secretaries and other officials concerned joined the meeting from the NEC Conference Room in the city's Sher-e-Bangla Nagar area.

High tariffs at home major hurdle to FTAs

FROM PAGE B1

Beyond that, Bangladesh may seek more bilateral or regional FTAs if the projected trade creation (trade growth) contributes to growth and employment creation. Bangladesh is a significant

beneficiary of the multilateral trading system and its special exemption for LDCs and developing countries. "It would be in the best interests of

Bangladesh to continue to be a strong participant under this global system of compliance of trade rules even after graduation," the report said. Of late, the multilateral trade

regime has come under severe strain from the rise in economic nationalism and protectionism. Consequently, a growing number of nations, both developed and developing, are seeking to sign FTAs on a regional or bilateral basis.

An FTA has the potential to create access to larger markets for Bangladesh's exports. But they have advantages and disadvantages.

On the plus side, an FTA can force local industries to improve competitively and rely less on subsidies. government arrangements can open new markets, expand the gross domestic product (GDP), and invite new investments.

They also allow companies to discover new technologies and better ways of doing things. FTAs could trigger a beneficial process of competitive liberalisation, according to the study.

A deeper, broader and rapid liberalisation under an FTA produces a bigger effect. The FTA impact will be greater if the impediments to trade removed by the trading arrangement infrastructural facilities." are large relative to those that remain

untouched, the report said.

The most fundamental factor is the the next decade will be crucial for capacity of the economy to increase the supply of products for which the FTA has boosted demand.

Any contribution of an FTA to Bangladesh's economic development is likely to be influenced heavily by the broader policy stance of the government, the flexibility of the economy and the extent to which supply can respond to any new demand.

"We could target FTAs with the countries that have already shown interest, such as Malaysia, China, India and Thailand," the report said.

Emerging market economies would also be good candidates, apart from Organisation for Economic Cooperation and Development (OECD) member countries. "The point to note is that gains from any FTA will be minimal if the market size of the partner country is small.

In addition to export policies, a set of other complementary policies and programmes are required to promote exports after graduation from the LDC group, according to the report.

include They macroeconomic environment, the effectiveness of the export promoting and supporting institutions, and smooth functioning of the financial markets.

Furthermore, the quality of governance should be improved by promoting transparency and accountability and reducing corruption.

"The government should also take effective role in technology diffusion and providing appropriate physical

The report suggested developing the report added.

intense negotiation capacity strengthening economic institutions

fast-changing global economy. Bangladesh must close the huge gap that exists in trade-related capacities in the key ministries and agencies responsible for formulating and carrying out trade policies, and mainstreaming them as essential

that will help entrepreneurs seize

market opportunities emerging in a

reduction national policies. Bangladesh has serious capacity constraints in preparing and developing negotiation strategies and undertaking actual negotiations, the

"That makes it absolutely critical that Bangladesh prepares for bilaterally or regionally-negotiated trade deals to address some of the challenges arising

It said Bangladesh needs to build and nurture inclusive economic institutions that are effective in enforcing property rights, create a level-playing field for small and large entrepreneurs, encourage investment in innovation, adopt new technologies and develop skills for the future to attain and sustain high

The commerce ministry is the lead ministry in the preparation of technical inputs for trade policymaking and negotiations.



components of growth and poverty

report said.

from its LDC graduation."

economic growth.

Other ministries and departments such as the Bangladesh Trade and Tariff Commission, the National Board of Revenue, the foreign and labour ministries and the private sector should coordinate with the commerce ministry to sign the FTAs,

Stock market newcomers lose the most

The mutual fund sector also shed sweeping through the market over the last couple of days.

The DSEX, the Dhaka Stock

17.17 points, or 0.30 per cent, to 5,581.86 yesterday. However, if the last 15 days are taken as a whole, it results in a drop of

328 points, or 5.55 per cent. "The market is still undergoing a profit booking session," said Mir Ariful Islam, head of research of Prime Finance Asset Management Company.

...but our general investors sell 100 followed by Sunlife Insurance off shares in huge amounts whenever some value as a falling trend has been the market undergoes a correction, prolonging the profit booking session," he said.

As the market started a run from the 4,800 level, many investors are Exchange's benchmark index, rose still in profitability, he said.

But investors need to be patient with good stocks as only then will they turn out to be winners, he added. Meanwhile, turnover, an important indicator of the stock market, rose 13

per cent to Tk 794 crore. Mir Akhter Hossain topped the gainers' list rising 23 per cent to Tk and 50 remained the same.

Company, Prime Insurance Company, Phoenix Finance & Investments and LafargeHolcim Bangladesh.

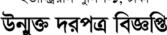
Beximco topped the turnover list with trade worth Tk 92 crore followed by Robi Axiata, British American Tobacco Bangladesh, Mir Akhter Hossain and Beximco Pharmaceuticals.

For the port city bourse, it was a drop. The CASPI, the general index of Chittagong Stock Exchange (CSE), fell 31 points, or 0.19 per cent, to 16,166 yesterday. Among 225 stocks to witness trade, 50 rose, 125 dropped



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ পুলিশ পুলিশ সুপার এর কার্যালয় ইভাস্ট্রিয়াল পুলিশ-১, ঢাকা



উন্মুক্ত দরপত্র বিজ্ঞপ্তি নং-ইন্ডাঃপুঃ-১/ডি-ষ্টোর-২১/১৪৪ তারিখঃ ০৩/০২/২০২১খ্রিঃ এতদ্বারা "পাবলিক প্রকিউরমেন্ট আইন-২০০৬ ও বিধিমালা-২০০৮" তদীয় সর্বশেষ সংশোধিত বিধি মোতাবেক ২০২০-২০২১ অর্থবছরে ইন্ডাস্ট্রিয়াল পুলিশ-১, ঢাকা এর নিমুবর্ণিত কাজের জন্য ঠিকাদার/ঠিকাদারী প্রতিষ্ঠানের নিকট হতে নিজস্ব প্যাডে

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١.	মন্ত্রণালয়/বিভাগ			স্বরাষ্ট্র মন্ত্রণালয়/জননিরাপত্তা বিভাগ।					
٧.	সংস্থা		00	বাংলাদেশ পুলিশ।					
٥.	দরপত্র সম্পাদনকারী প্রধান			পুলিশ সুপার, ইভাস্ট্রিয়াল পুলিশ-১, ঢাকা।					
8.	কি কারণে দরপত্র আহবান			ইভাস্ট্রিয়াল পুলিশ-১, ঢাকা-এর প্রাচীর মেরামত।					
₢.	প্রশাসনি	প্রশাসনিক অনুমোদনের সূত্র ও তারিখ			পুলিশ হেডকোয়ার্টার্স স্মারক নং-৪৪.০১.০০০০.০৪৩.১০১-				
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ھ.		নর পদ্ধতি	00		ন্বপত্র পদ্ধতি (OTM)				
٩.		ও অর্থনৈতিক খাত	00		বি) পুলিশ হেডকোয়ার্টার্স হতে বরাদ্দকৃত অর্থ।				
ъ.		বিজ্ঞপ্তি প্রকাশের তারিখ	00	০৭/০২/২০২১খ্রিঃ তারিখের মধ্যে।					
৯.	দরপত্র বিক্রয়ের শেষ তারিখ ঃ ২৪/০২/২০২১খ্রিঃ অফিস চলাকালীন সময় পর্যন্ত আবেদন সার্গে				াদন সাপেক্ষে।				
٥٥.	দরপত্র দাখিলের তারিখ ও সময়			২৫/০২/২০২১খ্রিঃ তারিখ ১২.০০ ঘটিকা পর্যন্ত।					
۵۵.	দরপত্র খোলার তারিখ ও সময়			২৫/০২/২০২১খ্রিঃ তারিখ ১২.৩০ ঘটিকা।					
১২.	দরপত্র/সিডিউল বিক্রয়কারী অফিসের			১। পুলিশ সুপার-এর কার্যালয়, ইন্ডাস্ট্রিয়াল পুলিশ-১, ঢাকা।					
	নাম ও ঠিকানা			২। এ্যাডিশনাল ইন্সপেক্টর জেনারেল-এর কার্যালয়, ইন্ডাস্ট্রিয়াল পুলিশ					
				হেডকোয়ার্টার্স, উত্তরা, ঢাকা।					
				ত। অধিনায়ক-এর কার্যালয়, ৭ এপিবিএন, ঢাকা।					
১৩.	দরপত্র দাখিলের স্থান			পুলিশ সুপার এর কার্যালয়, ইন্ডাস্ট্রিয়াল পুলিশ-১, ঢাকা।					
\$8.	ঠিকাদরের যোগ্যতা ও দরপত্রের সাথে দাখিলযোগ্য কাগজপত্রের বিবরণ			 ৪ (১) হালনাগাদ নবায়নকৃত ট্রেড লাইসেস (২) আয়কর সনদ (ভ্যাট রেজিয়্ট্রেশন সনদ (৪) ব্যাংক সলভেন্সি সনদ (৫) জাতী 					
				পরিচয় ও নাগরিকত্ব সনদ (৬) সংশ্লিষ্ট কাজের অভিজ্ঞতার সনদ (৭)					
				সদ্য তোলা ০২ কপি পাসপোর্ট সাইজের ছবি (৮) কালো তালিকাভুক্ত					
				নহে মর্মে নিজ প্রতিষ্ঠানের প্যাডে মুচলেকা (৯) প্রতিষ্ঠানের নিজস্ব					
				প্যাডে তিনটি নমুনা স্বাক্ষর। ইহা ছাড়া সিডিউলের বর্ণিত সকল					
				শর্তাবলী ঠিকাদারী প্রতিষ্ঠান কর্তৃক মেনে নিয়ে দরপত্র দাখিল করতে					
				হবে					
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		Industrial Police-1, Ashulia,							
১৬.		আহ্বানকারী কর্মকর্তার নাম	8		শামীনুর রহমান। সম্পূর্ম উন্সামিক প্র	~ ·			
۵٩.		রপত্র আহবানকারী কর্মকর্তার পদবী ঃ পুলিশ সুপার, ইন্ডাস্ট্রিয়াল পুলিশ-১, ঢাকা।					÷ .		
১ ৮.	দরপত্র আহবানকারী কর্মকর্তার ঠিকানা ঃ পুলিশ সুপার এর কার্যালয়, ইন্ডাস্ট্রিয়াল পুলিশ-১, ঢাকা।								

বিশেষ শর্তাবলীঃ (ক) নির্দিষ্ট সময়ের পর আর কোন দরপত্র গ্রহণ হবে না। (খ) কোন কারণ দর্শানো ব্যতিরেকে

কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন। (গ) দরপত্রে উল্লেখিত যেকোন আইটেমের পরিমাণ বৃদ্ধি অথবা কমানোর বিষয়ে কর্তৃপক্ষের ক্ষমতা রয়েছে। (ঘ) দরপত্র পিপিআর আইন ২০০৬ ও বিধিমালা ২০০৮ তদীয় সর্বশেষ সংশোধিত বিধি মোতাবেক সকল শর্তাবলী কার্যকর হবে। সানা শামীনুর রহমান

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বিপি নং-৭২০১১২১৩৯৯

পুলিশ সুপার (এ্যাডিঃ ডিআইজি পদে পদোন্নতি প্রাপ্ত)

জিডি-২৩৮

BUSINESS

GLOBAL BUSINESS

Days before coup, IMF sent Myanmar \$350m in emergency aid

No precedent for refund

The International Monetary Fund last week sent \$350 million in cash to the Myanmar government, part of a no-strings-attached emergency aid package to help the country battle the coronavirus pandemic.

Days later, military leaders seized power and detained elected leader Aung San Suu Kyi and other elected officials, in what the U.S. State Department said on Tuesday constituted a coup.

There appears to be little the IMF can do to claw back the funds, part of rapiddisbursing COVID-19 financing programs with almost no conditions and approved by the IMF board on Jan. 13, sources familiar with the payments and international finance experts said.

"We are following the unfolding developments closely. We are deeply concerned about the impact of events on the economy and on the people of Myanmar," an IMF spokesperson said in a statement emailed to Reuters on Tuesday, confirming the payment was completed last week.

U.S. President Joe Biden, facing his first international crisis since taking office less than two weeks ago, has threatened new sanctions against the generals, and the State Department said it would review its foreign assistance to the southeast Asian country.

The United States is the dominant shareholder in the IMF, which has provided Myanmar with \$700 million in emergency coronavirus financing over the past seven months, including last week's payment, which included \$116.6 million through the IMF's Rapid Credit Facility and \$233.4 million through the Rapid Financing

The Fund said in a statement here on Jan. 13 the money would help Myanmar meet "urgent balance-of-payments needs arising from the COVID-19 pandemic, especially the government's recovery measures to ensure macroeconomic and financial stability while supporting affected sectors and vulnerable groups.

Unlike the IMF's regular financing programs, which disburse funds in smaller increments as performance benchmarks are met for agreed policy reforms, coronavirus emergency aid has been sent quickly, often all at once.

"It's not a program that was negotiated, there isn't conditionality and there aren't forward-looking reviews with disbursements tied to those reviews," said Stephanie Segal, a former IMF economist and U.S. Treasury official now with the Center for Strategic and International Studies in Washington.

"I'm not aware of any precedent where money that's been approved by the IMF board can be recalled," Segal added.

Since the beginning of the COVID-19 crisis last year, the IMF has provided emergency financing to 80 countries.

The timing of the latest disbursement to Myanmar was unfortunate, two sources familiar with the payments said, and pointed to the risks of using rapid financing that gives governments broad discretion over how they spend the money.



International Monetary Fund logo is seen outside the headquarters building during the IMF/World Bank spring meeting in Washington, US.

Regional blocs, corridors to improve market access

Says International Chamber of Commerce-Bangladesh



Padma bridge is expected to enhance regional integration in South Asia and facilitate Bangladesh's access to neighbouring markets.

STAR BUSINESS REPORT

Bangladesh has been at the centre of initiatives such as the BBIN Motor Vehicle Agreement, the BCIM Corridor and the BIMSTEC alliance, which envisage greater market access and create an enabling environment for rapid economic development.

The economic corridors and blocs --Bangladesh Bhutan India and Nepal (BBIN), Bangladesh China India and Myanmar (BCIM) and Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) -- were initiated to ease business processes among the participating nations.

In order to promote trade, Bangladesh needs to join the UN Customs Convention on the International Transport of Goods under Cover of TIR Carnets (TIR Convention, 1975)

The observations came in a news bulletin from the International Chamber of Commerce-Bangladesh (ICC-B) this week.

In recent years, a number of countries, including China, India and Pakistan, have joined the TIR Convention.

With the completion of the Padma bridge, the TIR system will help further enhance implementation, the ICC-B said. regional integration in South Asia and facilitate Bangladesh's access to global markets.

The ICC-B also said Bangladesh is set to achieve its vision of reaching the middle-income country status by its 50th birthday on December 16 this year.

Appropriate infrastructure is the element to sustain the development momentum, it said.

all the agencies concerned must work in concert delayed), it will contribute around 1.2 per cent to complete the ongoing as well as future mega infrastructure projects as per schedule.

In such a situation, Bangladesh's journey as a developing economy will be more robust, belying apprehension of some quarters, according to the chamber.

With the completion of the Padma bridge, Bangladesh will be connected with many of the South and Southeast Asian countries.

It will contribute immensely communication, trade, industry, tourism and many other sectors in various ways.

In particular, it will immediately help in having better and faster connectivity with

Bhutan, India and Nepal for trade and tourism. The main structure of the 6.15-kilometre long Padma bridge was completed on December 10,

The double-decker bridge with road and rail tracks was estimated to cost around \$1.21 billion in 2007 but the cost has increased to \$3.86 billion, almost three times than the original

The cost escalation could have been minimised with close monitoring and timely

The Padma bridge's rail link, expected to be completed by June 2024, will improve accessibility of Dhaka to central and south western regions of the country.

The estimated cost of the rail link project is \$4.63 billion, of which 85 per cent will be provided by China through Exim Bank of China.

According to experts, once the bridge is Therefore, as desired by the prime minister, fully operational in June 2022 (if not further

to the annual GDP growth, reduce poverty and increase economic activities of the people of southwest region, the chamber said.

It will open up investment in the south and south-western regions and will connect Bangladesh's premier Chattogram seaport directly with the main land port Benapole.

The southwest region covers approximately 27 per cent of the country and is home to nearly a quarter of its over 165 million population.

But this region has remained one of the least developed parts, primarily due to a lack of connectivity with the rest of the country, according to an Asian Development Bank (ADB) study.

"The proportion of the population below the poverty line in the southwest region remains about 5 per cent higher than that in the rest of the country.'

According to a Japan International Cooperation Agency (JICA) study, a 10 per cent decrease in travel time to and from Dhaka will lead to a 5.5 per cent increase in district economic output.

The benefits of the project would be equivalent to an annual increase of at least 1.7 per cent of southwest region's GDP in value and of 0.56 per cent of annual increase of national GDP, according to a World Bank project appraisal

Besides Padma bridge, the country is currently implementing a number of mega infrastructure projects like Dhaka metro rail, Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnaphuli river, and the third terminal of Hazrat Shahjalal International Airport.

GLOBAL BUSINESS

music preceded his talk.

Bezos, who already has focused

on other personal enterprises

in years past, said in a note to

employees posted on Amazon's

website, "As Exec Chair I will stay

engaged in important Amazon

initiatives but also have the time

and energy I need to focus on the

Day 1 Fund, the Bezos Earth Fund,

Blue Origin, The Washington Post,

and my other passions." Blue

Origin is Bezos' space company. He added, "I've never had

more energy, and this isn't about

Olsavsky said on a call with

analysts that Bezos would work

on "large one-way door issues,"

such as acquisitions and other

strategies where there is a high cost

\$125.6 billion as consumers

turned to the world's largest online

retailer for their holiday shopping,

beating analyst estimates of \$119.7

billion, according to IBES data from

1 per centin after-hours trading.

Amazon shares were up less than

Jassy's AWS, traditionally a

bright spot, fell slightly short of

expectations in the fourth quarter.

While the cloud computing

division recently announced deals

with ViacomCBS, the BMW Group

and others, it posted revenue of

\$12.7 billion, short of the \$12.8

billion analysts had estimated.

Amazon's net sales rose to

to reversing course.

Refinitiv.

Chief Financial Officer Brian

Bezos to give Amazon reins to cloud boss Jassy as sales rocket past \$100b

Amazon.com Inc founder Jeff Bezos will step down as CEO and become executive chairman, naming the head of its lucrative cloud computing division as successor in a sign of the company's transformation from web retailer to internet conglomerate.

This summer, Bezos, 57, will hand the keys of the world's largest online retailer to Andy Jassy, head of its cloud division Amazon Web Services known as AWS. The announcement on Tuesday settles a long-running question about who would replace the world's secondrichest person at the company's

Bezos is ending his role as CEO on a high note: the business he began as an internet bookseller 27 years ago is now one of the world's most valuable companies and posted three consecutive record profits after losses in decades prior. On Tuesday, Amazon reported quarterly sales above \$100 billion

for the first time. Jassy, 53, joined Amazon in 1997 after Harvard Business School, founding AWS and growing it to a cloud platform used by millions of customers, the company's website said. He had been a clear contender for the top job since Amazon created two CEO roles reporting to Bezos years ago, the other held by recently retired consumer CEO Jeff Wilke.

chief Johnson,

transformation officer at global about competitors. marketing firm Mindshare, said Jassy's promotion underscored the centrality of the web hosting business to Amazon's strategy.

"Jassy's background in steering AWS shows just how top of mind those services are to Amazon's business strategy. It'll be interesting to see how that affects their strategy and balancing that priority with a growing ad business and the commerce behemoth," he said.

Jassy is known for understanding highly technical details and has regularly taken jabs at legacy player Oracle Corp and cloud rival Microsoft Corp, which AWS continues to exceed in sales. Bezos has made fewer public remarks

Under Jassy's leadership, Amazon's cloud business has signed major customers including Verizon, McDonald's Honeywell. Silicon Valley startups have long relied on AWS, and the division's annual revenue grew 37 per centin 2019 and 30 per centin 2020, helping cement its position as the market leader.

One contract AWS failed to win was the \$10 billion "JEDI" project from the Pentagon, which was awarded to Microsoft.

Jassy has aimed to bestow a rock-star aura to keynotes at AWS's annual Las Vegas conference, speaking before over 60,000 attendees in 2019 after upbeat



Jeff Bezos, founder of Blue Origin and CEO of Amazon

RBI seen keeping rates at record lows

REUTERS, Mumbai

The Reserve Bank of India is seen holding rates at record lows on Friday but its stance on liquidity will be closely watched by markets saddled with the massive government borrowing programme announced in the budget earlier this week.

Having slashed its key lending rate or the repo rate by 115 basis points since March 2020 to cushion the shock from the coronavirus crisis, centthrough the rest of 2021 headquarters in Mumbai. and possibly beyond, according

to the median estimate in a Reuters poll. While India was the major economy hit hardest by the pandemic, suffering the worst contraction in the June quarter, the September quarter was less bad and a pick up in manufacturing and the rollout of the immunisation campaign has reduced some of the pessimism over the economy.

Though the repo rate is already at its lowest ever, some economists and market participants continue to expect one more rate cut in the April-June quarter. But, support for that view has faded since the last poll two months ago

"We think the MPC will likely signal its comfort with the current policy stance by reducing inflation forecasts, and maintain its guidance of holding an accommodative stance for an extended period," said Rahul Bajoria, an economist at Barclays.

With rates expected to remain steady, most economists and analysts regarded the RBI's views on liquidity as crucial.



RBI is seen holding it at 4.0 per
The logo of Reserve Bank of India is seen inside its

After the virus outbreak, the RBI had allowed large surplus liquidity to persist in the banking system and aligned daily liquidity management operations to ensure banks had access to funds as and when needed, leading to large surpluses. It recently said it was keen to restore

operations gradually to normal and announced short-term variable rate reverse repos as a first step towards managing the surplus.

The bond market will however look for assurance of support from the RBI to help absorb the massive borrowing programme. The government announced an additional bond supply of 800 billion rupees (\$10.95 billion) in the fiscal year to March and said t will borrow 12.06 trillion Indian rupees (\$165.37 billion) from the market in 2021/22, above the expected 10-11 trillion rupees.

"RBI support will be forthcoming and the central bank will be wary of any disorderly unwind to the monetary transmission," said Suyash Choudhary, head of fixed income at IDFC Asset Management Company.