

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.30%	▼ 0.18%	\$1,837.09	\$58.07	▲ 0.92%	▲ 1.00%	▲ 0.35%	▼ 0.46%	BUY TK 83.95	100.04	113.84	12.80
5,581.86	9,753.70	(per ounce)	(per barrel)	50,255.75	28,646.50	2,927.47	3,517.31	SELL TK 84.95	103.84	117.64	13.45



Star BUSINESS

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

REJAUUL KARIM BYRON and REFAVET 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 (Cepa).

In December, Bangladesh struck preferential trade agreement (PTA) with Bhutan, its first bilateral trade agreement, as it looks to retain duty-free 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 soon
- 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 well-advised 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."

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

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 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

Brac to raise Tk 1,350cr through bonds

STAR BUSINESS REPORT

Brac, a non-listed non-government organisation, has received the nod from the stock market regulator to raise Tk 1,350 crore by issuing zero-coupon bonds.

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 value.

The Bangladesh Securities and Exchange Commission (BSEC) yesterday approved the bond, whose face value is Tk 1 crore, according to a press release.

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 private placement.

The largest NGO in the world will use the proceeds to expand its micro-finance activities.

MTB Capital Ltd is its trustee, and RSA Capital is working as mandated lead arranger.

The BSEC attached a condition to issuing the bond: it has to be listed on the Alternative Trading Board (ATB).

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 officer of MTB Capital.

The discount rate of the bond will be 8.5 per cent. This means an investor can buy a unit of the bond at about Tk

77,04,500, he said.

Tushar Bhowmik, chief financial 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.

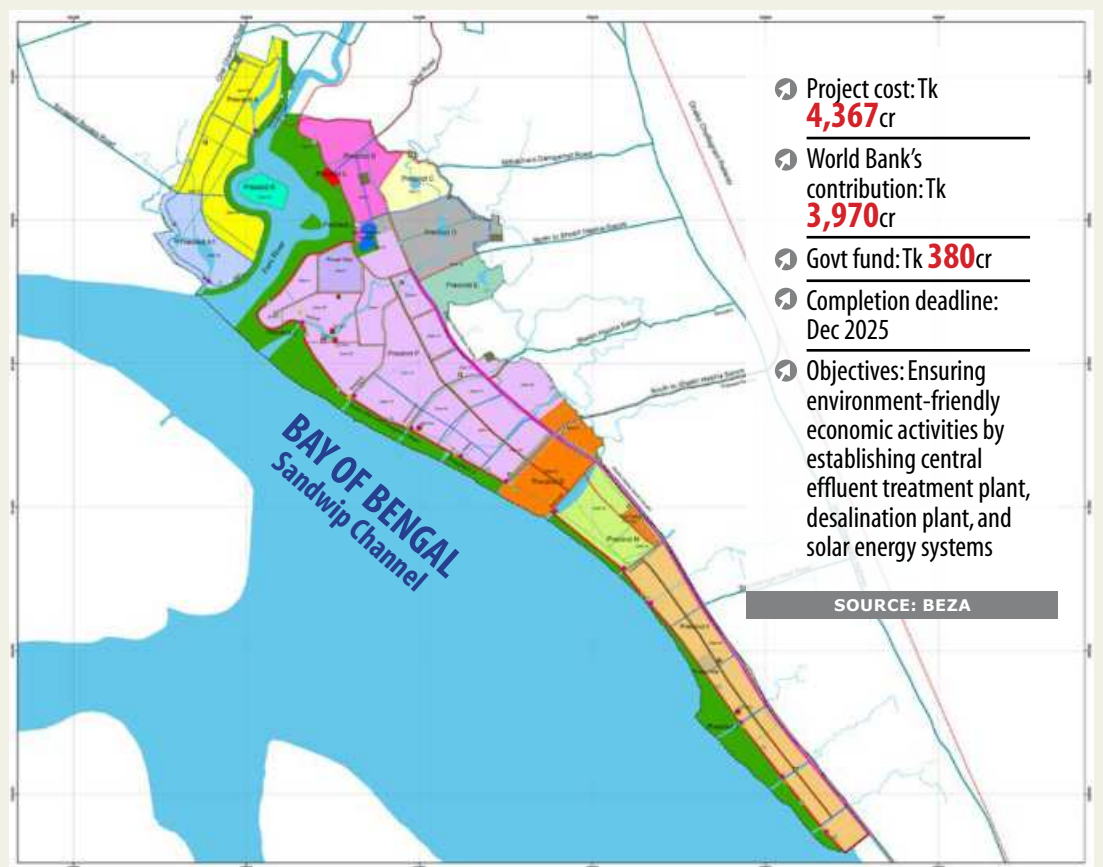
"We are opting for bonds to improve the livelihoods of people who need access to affordable financial solutions, especially in marginalised communities, in a more efficient way," he said.

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

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

It disbursed \$5.09 billion in loans among the clients in 2019, up 21 per cent year-on-year.

BANGABANDHU SHEIKH MUJIB SHILPA NAGAR



1.11 lakh tonnes of rice imported from India so far



STAFF CORRESPONDENT, Ctg

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 locally.

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 replenish public food stocks.

READ MORE ON B3

Bangabandhu Shilpa Nagar to go green

Ecneec approves Tk 4,367cr project

REJAUUL 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 foreign investment.

The fresh project for the development of the BSMSN was approved by the Executive Committee of the National Economic Council (Ecneec) 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 Chowdhury.

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

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

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 losers' list.

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 bank.

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 losers.

READ MORE ON B3



TOP FIVE LOSERS

Energypac Power Generation	Robi Axiata	Crystal Insurance
9.89%	7.69%	7.12%
Dominage Steel	Associated Oxygen	
5.62%	5.37%	

India's budget wins applause for keeping it real

REUTERS, New Delhi

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 year's fiscal deficit at 9.5 per cent of gross domestic product, and set a fiscal deficit target of 6.8 per cent of GDP for the next year.

She also put off plans to bring down the fiscal deficit to 3 per cent of 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 government had been "prudent"



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 projected.

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 the budget does give impetus to infrastructure and health

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 cent to 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 cent 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 government, said.

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 worst-hit 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".

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>
Ref. No. 36.06.2692.026.07.040.20 Date: 04.02.2021

e-Tender Notice

Following tenders are invited in the National e-GP System Portal (<https://www.eprocure.gov.bd>) for the procurement of goods. Details in the table.

Tender ID No.	Package No.	Description of goods	Last selling date & time	Closing date & time	Opening date & time
544061	36.06.2692.026.07.004.21	Procurement of Tool Cutter	22-02-2021 02:00pm	22-02-2021 03:00pm	22-02-2021 03:00pm
544067	36.06.2692.026.07.028.21	Procurement of Mechanical Power Press Machine	22-02-2021 01:00pm	22-02-2021 02:00pm	22-02-2021 02:00pm

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the e-GP System Portal (<https://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 branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk: https://www.eprocure.gov.bd](https://www.eprocure.gov.bd)).

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

Md. Mostafizur Rahman Pabel
Purchase Officer
BITAC, Dhaka
for Director General

GD-230

Ant Group reaches deal with China regulators on restructuring

REUTERS

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 reported.

The plan calls for putting all of Ant's businesses into the holding company, including its technology offerings in areas like blockchain and food-delivery, according to a report posted on Bloomberg's website.

It cited people familiar with the matter as saying that an official announcement could come before the start of China's Lunar New Year holiday which begins on Feb. 11. Ant declined to comment.

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 Ant's \$37 billion IPO.

Chinese regulators since warned Ant that they intended to impose tighter regulations on the company.



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

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.

পদ্মা অয়েল কোম্পানী লিমিটেড
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)
Padma Oil Company Limited
Notice of the 51st Annual General Meeting

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

AGENDA:

- 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
03 February 2021
Strand Road, Sadarghat, Chattogram.

By order of the Board of Directors
Sohel Abdullah
Company Secretary

Notes:

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.

02. Proxy:
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 stamped must be submitted at the Company's Registered Office not later than SEVENTY TWO HOURS before the Meeting.

03 Election of the Shareholder Director:

- 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 February 2021;
- 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.pocil.gov.bd) on 22 February 2021.

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.pocil.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

Rajshahi City Corporation
Engineering Department
Nagar Bhaban, Rajshahi

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No. 46.12.0000.006.14.256.20.137
Dated: 02.02.2021

Request for Expression of Interest (EOI)

1. Ministry/Division	Ministry of Local Government, Rural Development & Co-operatives/Local Government Division.
2. Agency	Rajshahi City Corporation.
3. Procuring entity name	Mayor, Rajshahi City Corporation.
4. Procuring entity code	-
5. Procuring entity district	Rajshahi.
6. Expression of Interest (EOI) for selection of Individual Consultant	Selection of Individual Consultant (National) (Time Based).
7. EOI Ref. No.	Memo No. 46.12.0000.006.14.256.20.
8. Ref. date	02.02.2021

KEY INFORMATION

9. Procurement sub-method Selection of Individual Consultant (National) (Time Based).

FUNDING INFORMATION

10. Budget and source of funds GOB & RCC's own fund.

11. Development partners (if applicable) Not applicable.

PARTICULAR INFORMATION

12. Project code	224323000
13. Project name	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: 23.02.2021 Time: 2:00pm

INFORMATION FOR APPLICANT

Brief description of assignment	Package No.	Proposed post, number & tentative duration	Minimum qualification	Minimum experience	Working station	Scope of works
SW-02 Lot-E	Engineering Advisor (1 person) (40 months)	B.Sc in Civil Engineering from any reputed university	At least 25 years of overall experiences, out of which 20 years relevant experience in implementation of infrastructure development in urban area.	Rajshahi City Corporation	Detail as TOR	
SW-02 Lot-F	Project Management Specialist (1 person) (40 months)	B.Sc in Civil Engineering from any reputed university	At least 20 years of overall experiences, out of which 15 years relevant experience in implementation of infrastructure development in urban area.	Rajshahi City Corporation	Detail as TOR	

17. Other information
Individual Consultant will be selected in accordance with the procedures set out in the PPR-2008.
Detailed information may be collected from the undersigned office during office hour.

18. Association with foreign firm is Not applicable.

PROCURING ENTITY DETAILS

19. Name of official inviting EOI	Md. Noor Islam.
20. Designation of official inviting EOI	Project Director & Superintendent Engineer, Rajshahi City Corporation.
21. Address of official inviting EOI	4th Floor, Nagar Bhaban, Rajshahi.
22. Contact details of official inviting EOI	Telephone: 0721-812020 (office), E-mail: nislamtushar@gmail.com

The procuring entity reserves the right to accept or reject any or all EOI.
A complete set of "Request for Application" including terms of reference may be obtained from the office of the undersigned.
RFA must be delivered to the address below in sealed envelope on or before 23 February 2021 during 2:00pm with clearly mention the name of post.

sd/-
Md. Noor Islam
Project Director
&
Superintendent Engineer
Rajshahi City Corporation
Tel: 0247812020 (Off)

স্বাক্ষর/স্বাক্ষর-৬০ (২০২০-২০২১)
তারিখ-০২.০২.২০২১
৭১৩
GD-228

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

শেখ হাসিনার মূলনীতি
গ্রাম শহরের উন্নতি

Memo No: 46.02.5670.000.14.735.21-106
Date: 02/02/2021

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 following packages.

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	540858	e-Tender/PEDP4/MAN/SAT/2020-2021/W2-03101	Construction of additional class room SONKA GPS under PEDP4(H-2 & V-2)	NOTM	24.02.21 17.00	25.02.21 16.00	25.02.21 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

Porta(<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).

U. S. Saturia
Upazila Engineer
Saturia, Manikganj.
e-mail: u.saturia@lged.gov.bd

GD-232

GLOBAL BUSINESS

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

No precedent for refund

REUTERS, Washington

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 rapid-disbursing 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 Instrument.

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.

Regional blocs, corridors to improve market access

Says International Chamber of Commerce-Bangladesh



STAR/FILE

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 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.

Therefore, as desired by the prime minister,

all the agencies concerned must work in concert 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 to 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, 2020.

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 estimate.

The cost escalation could have been minimised with close monitoring and timely implementation, the ICC-B said.

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 fully operational in June 2022 (if not further

delayed), it will contribute around 1.2 per cent 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 document.

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.



REUTERS/FILE

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

GLOBAL BUSINESS

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

REUTERS

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 second-richest person at the company's helm.

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 two years ago, the other held by recently retired consumer CEO Jeff Wilke.

Tom Johnson, chief

transformation officer at global 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 jobs at legacy player Oracle Corp and cloud rival Microsoft Corp, which AWS continues to exceed in sales. Bezos has made fewer public remarks

about competitors.

Under Jassy's leadership, Amazon's cloud business has signed major customers including Verizon, McDonald's and Honeywell. Silicon Valley startups have long relied on AWS, and the division's annual revenue grew 37 per cent in 2019 and 30 per cent in 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

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 retiring."

Chief Financial Officer Brian 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 to reversing course.

Amazon's net sales rose to \$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 Refinitiv.

Amazon shares were up less than 1 per cent after-hours trading.

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.

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, RBI is seen holding it at 4.0 per cent through the rest of 2021 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 Bajaria, an economist at Barclays.

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



REUTERS/FILE

The logo of Reserve Bank of India is seen inside its headquarters in Mumbai.

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 it 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.



Jeff Bezos, founder of Blue Origin and CEO of Amazon