

Investors lukewarm on Tesla's \$1.5b bitcoin splurge

REUTERS

Investors in high-flying electric carmaker Tesla Inc are questioning whether Elon Musk's \$1.5 billion outlay into bitcoin will be as good for the company as it has been for the cryptocurrency.

Tesla's disclosure on Monday that it had moved nearly 8 per cent of its reserves into bitcoin sent the price of the cryptocurrency to all-time highs, up more than 16 per cent this week, while Tesla's shares are down nearly 6 per cent.

Others may follow Tesla's lead, with Twitter Inc's chief financial officer telling CNBC that the company has considered adding bitcoin to its balance sheet.

Shareholders voiced concern that the investment by Tesla, which recently joined the benchmark S&P 500 stock index, could fuel more gyrations in the company's shares.

"It will add volatility to the stock due to exposure to bitcoin," said King Lip, chief strategist at Baker Avenue Wealth Management, whose firm has owned Tesla shares since 2015.



Elon Musk

"This is better for bitcoin than it is for Tesla."

Gary Black, former chief executive of Aegon Asset Management and now a private investor who has been bullish on Tesla since 2019, on Monday announced here on Twitter that he had sold his Tesla shares.

He cited the absence of a 2021 delivery target

and the company's riskier capital allocation strategy, among other reasons.

Black also tweeted here on Monday: "\$TSLA has always been higher risk, but investing \$1.5B in #Bitcoin makes it more risky." He did not respond to a request for comment.

The difficulty of valuing the notoriously volatile cryptocurrency over the long term was also a cause for concern to investors.

"Elon Musk has exposed Tesla to immense mark-to-market risk," Peter Garnry, head of equity strategy at Saxo Bank, wrote in a research note, referring to an accounting method designed to measure the fair value of accounts -- assets and liabilities -- in order to provide a measure of current financial performance.

Tesla did not respond to a request for comment. Garnry also wrote that investors with concentrated positions in Tesla, such as ARK Invest, are at risk. Tesla is the top holding of the flagship ARK Innovation Fund ark-funds.com/arkk#holdings, representing 8.75 per cent of the portfolio.

Uber posts big loss as pandemic clobbers ridesharing

AFP, San Francisco

Uber on Wednesday reported another hefty loss in the final three months of 2020, though the company's food delivery operations partly offset the hit taken from the decline in ridesharing during the pandemic.

Thanks to that offset, the loss of \$968 million was narrowed slightly from \$1.1 billion in the same period a year earlier, according to Uber.

Revenue in the quarter was \$3.2 billion, a 16-percent decrease from the same period a year earlier. "While 2020 certainly tested our resilience, it also dramatically accelerated our capabilities in local commerce," Uber chief executive Dara Khosrowshahi said.

Uber said its "mobility" segment, which includes ride-hailing, was down 52 percent from a year earlier, while its delivery operations -- including its Uber Eats meal service -- saw a revenue jump of 224 percent.

This has the potential to be a "banner year" for Uber, as vaccination programs get people back to summoning rides and the company expands its delivery of alcohol and groceries as well as take-away restaurant meals, according to eMarketer analyst Eric Haggstrom.

Uber early this month announced it was acquiring Drizly, a startup specializing in delivery of beer, wine and spirits, for some \$1.1 billion and would integrate it with Uber Eats.

The two firms said Drizly, which operates in some 1,400 US municipalities and one Canadian province, would become a subsidiary of Uber and that its services would be available via Uber Eats as well as the separate Drizly app.

Uber last year introduced a grocery delivery service through another acquisition, Cornershop. "Uber's continued expansion

into alcohol and grocery delivery will help capture even more consumer spending in two large, rapidly digitizing markets," Haggstrom said.

Khosrowshahi was optimistic about the road ahead for Uber, expecting new users won by its restaurant meal delivery service would become ride-share customers after pandemic lifestyle restrictions ease.

"We have proven in big markets in Brazil and Australia that as these markets open up the mobility business comes back, and it will start growing again," Khosrowshahi said on an earnings call. "There is no doubt in my mind that in 2022 and 2023 our mobility business will grow at substantial, double digit rates." Khosrowshahi has lobbied for Uber drivers to be made part of the Covid-19 vaccination effort, being given inoculations and then providing rides in the broader effort.

Daniel Ives at Wedbush Securities said the results represent "another major step in the right direction" and suggest an improving picture as Uber emerges from the pandemic.

"The company is clearly seeing a rebound in ridesharing metrics and coupled with a leaner expense structure is setting a stage for snapback in growth and profitability," Ives said in a research note. Uber has been buckling down endure the pandemic.

The San Francisco-based firm sold its air transport unit to flying taxi maker Joby Aviation in a deal that closed last month.

Joby acquired Uber expertise and software, and the ability to offer its all-electric, vertical take-off and landing passenger aircraft on the ride-hailing giant's app.

While financial terms of the deal were not disclosed, they included Uber investing \$75 million into Santa Cruz-based Joby, which has said it hopes to have its flying taxis in operation as early as 2023.

Administrator appointed to Delta Life Ins

FROM PAGE B1

The notice asked the company why its board of directors should not be suspended for four months and an administrator appointed. A reply was sought within January 28, 2021.

The IDRA extended the deadline to February 11 following a prayer of the company.

But the insurer finally informed that it would file a writ petition rather than provide an explanation to the IDRA, said the letter over the administrator's appointment.

But the High Court will not hear the petition and so it is a responsibility of the IDRA to take up the initiative of issuing a show-cause notice abiding by the insurance act, the letter said.

According to the insurance act 2010, there are many reasons validating such an appointment of the IDRA for managing an insurer.

"If an insurer carrying on insurance business is acting in a manner likely to be prejudicial to the interest of holders of insurance policies or failing to fulfil the solvency margin requirements..." reads one reason.

"...in this case, it may, after giving opportunity to the insurer to be heard, suspend the Board of Directors and appoint an Administrator to manage the affairs of the insurer under the direction and control of the Authority," it says.

Last year the IDRA had suspended the board of directors of BAIRA Life Insurance Company and appointed an administrator.

The Delta administrator will run an audit

through a renowned firm and an actuary firm along with continuing to run the business. The administrator will also have to submit a report to the IDRA within four months, reads the appointment letter.

"The government gave me the responsibility to protect policyholders' interests," said Mollah in a press briefing yesterday.

The appointment is a result of the company not assisting the IDRA-appointed auditors and the subsequent audits finding the rule and regulation breaches, he said.

"To submit the IDRA report, we will appoint two leading auditors," he said, adding "Our activities will help protect interests of policyholders and shareholders."

In another press briefing last Sunday, former Delta CEO Adeeba Rahman said they had "objections on the auditor's findings".

Moreover, one auditor is not enlisted with Bangladesh Bank, she said.

In the meeting, the insurance company accused IDRA Chairman M Mosharrif Hossain of demanding Tk 50 lakh in bribes in exchange for approving the reappointment of the company's CEO and refraining from appointing an administrator.

The insurer filed this complaint with Anti-Corruption Commission (ACC) on December 7, 2020 alleging the bribe demand and sent another letter to the commission on December 9 alleging that Hossain was pressing for it.

Afterwards, Hossain filed a general diary

with Motijheel Police Station stating that one official of the insurance company tried to bribe him and that all recordings of mobile conversations provided as evidence had been tampered with.

The chairman also filed a court case against six Delta officials. The court had ordered the Police Bureau of Investigation to investigate the case and submit a report last Wednesday. Sources said it was yet to be complied with.

DELTA VAT EVASION CASE

A team led by Saima Parveen, the directorate's assistant director, investigated the insurance company's financial transactions from January 2013 to December 2017 based on specific allegations of VAT evasion, said the directorate in a statement.

Afterwards, the team prepared a report by verifying data obtained from copies of treasury invoices and other documents submitted by the institution at different times, it said.

During the period, the company was found to have evaded paying VAT of Tk 35.17 crore, including tax.

The investigation team further said to have unearthed that the company resorted to various forms of fraud and deception to refrain from paying the VAT, which is a punishable offence under the VAT act.

The administrator, Sultan-ul-abedin Mollah, said he was yet to know of the case and would take steps after consultation with the IDRA and lawyers.

Bangladesh, Maldives look to enhance trade

FROM PAGE B1

Necessary memorandums of understanding (MoUs) will be signed during Maldives President Ibrahim Solih's visit to Dhaka in March to join the celebrations of the birth centenary of Bangabandhu Sheikh Mujibur Rahman and the golden jubilee of the independence of Bangladesh.

These decisions were taken at a meeting between Bangladesh Foreign Minister AK Abdul Momen and his Maldivian counterpart, Abdullah Shahid, during the latter's visit to Dhaka between February 8-11 at the invitation of Bangladesh, according to a joint communique issued by the foreign ministry yesterday.

Maldivian foreign minister held a meeting with his Bangladeshi counterpart, paid courtesy calls to President Abdul Hamid and Prime Minister Sheikh Hasina and visited the Bangabandhu Memorial Museum during his stay.

Maldives is home to some 90,000 Bangladeshi migrants, a large portion of who are undocumented, while there are also a good number of Maldivian students in Bangladesh.

The average volume of the country's exports to Maldives is \$6 million while imports amount to \$50 million.

The two countries want to augment their cooperation on climate issues, tourism, trade and human resources development.

Momen proposed to regularly hold commerce secretary level meetings between Bangladesh and Maldives in order to address trade issues in detail, comprising representatives from various line ministries. The Maldives side welcomed the proposal.

He also expressed Bangladesh's interest to sign a preferential trade agreement (PTA) with Maldives within the purview of WTO provisions, with a view to harnessing the trade potential.

He called upon the Maldives side to source world-class healthcare,

garments, processed food, agro products, household appliances, construction materials, eco-friendly jute, leather, plastic, ceramic and light-engineering products from Bangladesh at competitive prices.

He also sought Maldivian investment in a joint package on tourism and suggested collaboration for market development, sharing of best practices and exchange of expert tour operators between the two countries.

The minister particularly urged for the promotion of coastal and river tourism between Male, the capital of Maldives, and Chattogram.

He expressed Bangladesh's willingness to offer training courses to the UN peacekeepers of Maldives in Bangladesh.

The two sides stressed on supporting each other in different negotiating platforms on climate change and implementing the Paris Agreement as well.

Migrant welfare The Bangladeshi minister asked Maldives to regularise the remaining undocumented Bangladeshi expatriates at an accelerated pace.

In response, the Maldivian minister Shahid said the goal of the regularisation programme that began in 2019 is to legalise and provide jobs to those who wish to stay in Maldives while assisting those who wish to return to home voluntarily.

He said that undocumented workers are vulnerable to violation of their rights and requested Bangladesh to facilitate the repatriation of Bangladeshis who wish to return.

Shahid said a moratorium on recruitment of new unskilled workers may be in place until the regularisation of existing undocumented expatriates was completed.

However, Maldives would continue to welcome skilled workers from Bangladesh as before.

He also proposed signing an MoU to resolve the challenges of migrant workers between the two countries. Bangladesh's side agreed to hold internal stakeholder consultations on the matter.

Momen then suggested the recruitment of Bangladeshis through agencies nominated by the government and endorsed by the Bangladesh High Commission in Male.

The Maldives side took a positive note on the suggestion.

Shahid thanked the government of Bangladesh for the support provided to Maldives amid the ongoing coronavirus pandemic, including the deployment of a medical team from Bangladesh to help Maldives in its efforts to combat the crisis.

Meanwhile, Momen appreciated Maldives' decision to vaccinate all expatriates free of cost.

Bida widens coverage for investors

FROM PAGE B4

Addressing the signing ceremony, Bida Executive Chairman Md Sirazul Islam urged the service providers to bring a change to their "authoritative mindset" when providing service to investors.

He said investors were playing an important role in developing the economy while the government organisations were solely providing policy support to promote them.

"Bida is dedicated to providing an effective and efficient One Stop Service as part of its overall effort to simplify the processes investors must follow to do business in Bangladesh," said Islam.

"We are working closely with our partners to achieve the target of delivering 154 services of 35 agencies through the One Stop Service," he added.

create tremendous pressure for the banking industry in the days ahead as they will find it difficult to keep assets of a strong quality.

Ensuring corporate governance will highly be important in tackling the pressure stemming from defaulted loans, according to analysts.

Salehuddin Ahmed, a former governor of the central bank, said habitual defaulters should be barred from rescheduling delinquent loans.

"Wilful defaulters frequently misuse the facility to take fresh loans," he said.

Rabindra University, Bangladesh

Shahjadpur, Sirajganj

Request for Expression of Interest (EOI)

1. Ministry/Division	Ministry of Education	
2. Agency	Rabindra University, Bangladesh	
3. Procuring Entity Name	Planning & Development Office, Rabindra University, Bangladesh, Shahjadpur, Sirajganj.	
4. Procuring Entity Code	Not Applicable	
5. Procuring Entity District	Sirajganj	
6. Expression of Interest for Selection of	Firm for Development, Implementation and Maintenance of Examination Management Information System (EMIS) for Rabindra University, Bangladesh	
7. EOI Ref. No.	বিকাশ/পড়/ই/এম আই/এস সফটওয়্যার ডেভ/১১২/২০২১/০৮	
8. Date	11.02.2021	
KEY INFORMATION		
9. Procurement Method	Quality and Cost Based Selection (QCBS)	
FUNDING INFORMATION		
10. Budget and Source of Funds	GOB	
11. Development Partners (if applicable)	Not Applicable	
PARTICULAR INFORMATIONS		
13. Project/Program Code (if applicable)	Not Applicable	
14. Project/Program Name	Not Applicable	
15. Receiving EOI Document	Liaison Office : House : 65/A, (Flat : 5/B), Road : 6/A, Dhanmondi, Dhaka 1209. Rabindra University, Bangladesh	
	Date	Time
16. EOI Closing Date and Time	28.02.2021	3:00 pm
17. EOI Opening Date and Time	28.02.2021	3:30 pm
INFORMATION FOR APPLICANT/VIATION		
16.	Brief Description of the Assignment > To Development, maintain and support of Examinations management and information system (EMIS) to operate examination process automatically according to exam rules and regulation of RUB. > The departments or divisions like VC, Registrar, Exam Controller, student's faculty course evaluator, exam committee etc. stake holder which are involved in all academic evaluations in all subjects of every student will proceed the tasks like internal exam, final exam evaluation and giving certificates through the operation of EMIS. Objectives of the assignment: > To perform all the activities related to the examination of the Controller of Examinations automatically; > To perform the activities related to the official examination with precision and accuracy. > To develop a standard form of Examination Management Information System (EMIS) > To offer a lump sum reimbursable cost of all the abstract and material services.	
17.	Experience, Resources & Delivery Capacity Required: 1. The Consulting Firm (Lead bidder in case of JVCA) must have minimum 10(Ten)years of working experiences on University/College/Educational Institutions' Comprehensive Academic Solution in Bangladesh. 2. Should have successfully executed at least 2 (two) projects of similar nature of work in minimum 2 (two) reputed University/College/Educational Institutions' in Bangladesh in the last 5 (five) years. 3. Must have similar Experience in design, development and implementation of 1 (one) Software Projects for Government Institution, where minimum Project Value is 1(One)Crore taka in last 3 (Three) years. (Completion Certificate must Provide with Proposal). 4. Experience of installing large scale web based Educational Management System/Learning Management System in any one College/University/Educational Institution with minimum 20,000 or more users will be given preference. 5. Live Mobile App of Educational Institute Management System/Exam Management System/Result Management System with minimum 20,000 download will be given preference. 6. Liquid asset/ credit line facility/ free cash fund not less than 50 (fifty) Lakhs. Bank documents in support of liquid asset must be submitted. 7. The Consulting Firm should have BASIS Membership (Must), CMMI Level 3/5 & ISO 9001 Certification is Preferable. 8. The Consulting Firm should have own Server/ rented cloud where Project will be hosted with Remote access facility through public IP. 9. The Consulting Firm must have sufficient personnel capacity (at least 30 full time ICT Personnel) for execution of the service and development. A complete List of ICT Personnel with Name, designation, years of experience, expertise etc. should be submitted along with the proposal. 10. Must submit valid Trade License, TIN, VAT Certificate along with Audit Reports of previous 2 years and Logistical capabilities of the firm. 11. EOI shall be submitted in sealed envelope, delivered to the address of the undersigned. The Firm must submit 01 (One) Original + 01 (One) Copy of the EOI Proposal. 12. The Procuring Entity reserves the right to accept or reject any or all EOI's without assigning any reason whatsoever.	
18.	Others details (if applicable) Not Applicable	
19.	Association with Foreign firms Not Allowed	
PROCURING ENTITY DETAILS		
20.	Name of the Official inviting EOI Md. Sibbi Mahubub	
21.	Designation of the Official inviting EOI Deputy Director (Current Charge) Office of the Planning and Development	
22.	Address of the Official inviting EOI Liaison Office : House : 65/A, (Flat : 5/B), Road : 6/A, Dhanmondi, Dhaka 1209. Campus office: Kandapara, Shahjadpur, Sirajganj.	
23.	Contact Details of the Official inviting EOI Telephone (office) : 0752764207, 01791606815	
24.	The procuring entity shall reserve the right to accept or reject all EOI's.	
25.	Website : www.rub.ac.bd	

11.02.2021

Md. Sibbi Mahubub
Deputy Director (Current Charge)
Planning and Development Office
Rabindra University, Bangladesh

GD-298

Tk 12,140cr defaulted loans rescheduled, written-off

FROM PAGE B1

The banking industry has been struggling to rein in the defaulted loans for a couple of years because of poor corporate governance.

Defaulted loans surged to Tk 116,288 crore in September 2019, prompting the central bank to come up with the relaxed rescheduling policy as per government instruction.

Under the policy, defaulters can reschedule classified loans by making a down payment of 2 per cent instead of the existing 10 per cent to 50 per cent.

A maximum 9 per cent interest rate was charged on the rescheduled loans in 2019 instead of 12 per cent to 16 per cent, the rate banks levied at the time. Besides, the repayment tenure was set at 10 years with a one-year grace period.

As a result, a record Tk 50,186 crore of defaulted loans were rescheduled in 2019, halting the rise of the toxic assets for the time being.

The moratorium has also curbed the upward trend of defaulted loans.

Both the relaxed rescheduling facility and the loan moratorium will