



**Avik Anwar, the first Bangladeshi to win in an international motorsports event, and Tanveer Mostafa, group director at the Meghna Group of Industries (MGI), attend a deal signing ceremony to become Anwar's lead sponsor.**



**Subrata Ranjan Das, executive director of ACI Motors, the sole distributor of Yamaha motorcycles in Bangladesh, attends a public display of a 1,000cc Yamaha R1M motorcycle.**

## Inequality threat to economic progress

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Danger lies in the fact that businesses are heavily dependent on bank financing, which in turn was not being generated from owners' capital but from millions of small scale depositors, he said.

So this transform of resources from small depositors to big capitalists, particularly the fact that this was not being repaid, led to a massive redistribution of income, he said.

There are uncertainties over whether the country will manage to maintain the seven to eight per cent growth momentum it had enjoyed in recent years, said Binayak Sen, a research director of the Bangladesh Institute of Development Studies.

"We have tackled the Covid-19 crisis riding on the remittance growth, exports of RMG products and the situation of the local context as a whole," he said.

"But there is no scope to be complacent. If we looked into the economic data between 2010 and 2020, a number of macroeconomic indicators had shown declines," he said.

The rate of poverty has been on the rise and there are still many uncertainties stemming from the economic hardship brought on by the pandemic, Sen said.

The country's economy has backtracked to that of 2016 given the macroeconomic data, meaning it has lost gains of the past four to five years, he said.

Inequality has been on the rise on a large scale, which has put pressure on the state, he said.

The finance minister has even expressed dissatisfaction over the rate of revenue collection

as it will not be able to help the country meet demands of the modern day, Sen said.

"We have to spend more for public education. For instance, we should also spend more to provide internet in rural areas," he said.

The journey of five decades has been very multidimensional with a great deal of success, said Hossain Zillur Rahman, executive chairman of the PPRC.

There has been a continuity these past five decades and Bangladesh has never faced negative growth except for in 1971, he said.

The rise in inequality has an overarching expression of a new type of phenomenon, he said.

"The issue of inequality is not just a social issue. It is also linked to our ability to move to a higher quality growth agenda as inequality is coming out of a certain type of policies," he said.

Different innovations and techniques have been adopted, such as microcredit, rural networks, RMG sector and so on, said Rahman.

"Quality growth cannot be addressed without revisiting this rapture with the goal of equality. Our people are the biggest capital. Without leveraging it, higher growth is tough," he said.

There is a state-sponsored class, a sort of cronyism, existing since the beginning. But an autonomous group has also emerged, competitive but not seeking favours, he said.

Some view that Bangladesh's aspiration and innovation will continue to coexist with crony capitalists. "We talk of the demographic dividend. But we have at maximum a decade to realise the dividend," he said.

"One-third of our youths is neither in employment and education nor in training. So quality is critical. Quality cannot be delivered by the individual businessman or the individual NGO on a large scale. This has to come from the state," Rahman said.

An almost forgotten success story is that of the attainment of the fertility rate, said Naila Kabeer, a professor of the London School of Economics and Political Science.

The demographic record of seven came down to two or three children and this fall helped bring about a decline in the maternity mortality rate, she said.

"We also saw a rise in child survival for which quality investment for the quality child also improved," she said.

Other milestones of the country include successes of women, microfinance and the garment sector. Microfinance is driven by NGOs and garment by entrepreneurs. Unfortunately, NGOs are both carriers and barriers to new ideas, Kabeer said.

The development of the non-farm sector was a push factor because of landlessness of a section of people, she said.

Female labour participation is going up in Bangladesh and down in India. But the income of females in home-based enterprises, mainly cattle rearing, has not been officially recognised, she added.

The economy has diversified, albeit in an unplanned manner, such as through migration and growth of non-farm sectors, Kabeer said.

MA Sattar Mandal, a former vice-chancellor of Bangladesh Agricultural

University, said the economy had undergone a structural change with a major role played by agriculture and the rural economy.

This transformation came about for the crop sector and more commercial, high value produce such as livestock, fish and vegetable, he said. These sectors hugely contributed to poverty reduction and helped improve nutrition standards alongside food security, he said.

By the end of 1980s, large scale privatisation of agriculture enabled a kind of growth, initially in the cereal and food crop sectors, and it had a ripple effect on other sectors, he said.

Privatisation helped the adoption of irrigation technologies and farm mechanisation and opened the markets, which also helped grow the number of entrepreneurs and markets, Mandal said.

Rural transportation was also enhanced. For instance, the agricultural machinery hub in Bogra has been generating a lot of business in local markets, even meeting demand in northeast India, he said.

There had been a stagnation in female participation in the labour market spanning from 2010 to 2017, said Sayema Haque Bidisha, a professor of economics at the University of Dhaka.

"We have to explore new milestones for the female workers as their engagement in the RMG sector has also declined," she said.

Internal migration has been playing a better role in reducing poverty compared to international migration as per a recent study, she said.

## Tk 946cr project to beef up rural internet network

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Once approved, the wholly government-funded project also aims to cater to the industries that need high-speed data, such as artificial intelligence, internet of things and smart device manufacturing.

The project has been included in the relevant ministry's high priority list as an unapproved project without an allocation in the annual development programme (ADP) of FY 2020-21.

The number of broadband internet connections has skyrocketed since the onset of the coronavirus pandemic thanks to the inclusion of rural areas amid the ongoing health crisis.

The number of internet connections through broadband jumped 50 per cent year-on-year in November to reach 8.6 million, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

The number of connections witnessed a leap in March, when Bangladesh reported its first coronavirus infection, adding over 23 lakh new subscribers in one month.

"The main reason for the increase in the number of subscribers is the availability of broadband connections in rural areas," said MA Hakim, president of the Internet Service Providers Association of Bangladesh.

This is due to changes in people's lifestyles during the pandemic, he added.

## 37 apparel makers investing \$650m in Bangabandhu Shilpa Nagar

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Some 500 people could get jobs at my new project," he told The Daily Star over the phone.

The employment figure is low, considering high-end garments require less of a human touch compared to its conventional counterparts.

"I hope that by the end of the year, the development of industrial plots would be completed, like connections of electricity, gas and other utilities," he added.

Md M Mohiuddin Chowdhury, chairman of the industrial zone's standing committee of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said so far some 48 local garment manufacturers have applied for plots at a section inside the BSMSN designated for the sector.

Out of 48 applicants, 37 have so far received confirmation of getting an allotment, he said.

Besides, some development activities like installation of power, gas connections, preparation of the plots and construction of internal roads and boundary walls need to be completed.

"I hope by this year, all of those activities would be completed for the handover of the plots to the investors as the development activities of Beza are going on," he said.

Beza may hand over the plots at this year's end, said Chowdhury, who is also an investor at the BSMSN and chief executive officer and director

of Clifton Group, another leading garment supplier.

Once the investors receive the plots, they will start construction of their mills and factories. "So expect that in the next two and a half years, the actual production will start," he said.

"Most of the mills and factories have been planning to construct factories of global standard to produce high-end apparel items as conventional garment business has become very competitive," said Chowdhury.

Around \$1,400 million worth of garment items could be exported from the proposed factories, which would employ about one lakh workers.

So far, 37 of 48 investors have either made full or partial payments for their industrial plots, he added.

Syed Nazrul Islam, director of Well Fashion, said he received his one-acre industrial plot on Wednesday as he was done making the payment.

"I am waiting for another plot on two acres of land to be handed over soon to build modern factory buildings," Islam added.

Initially, he will invest Tk 100 crore to build a woven composite garment factory for manufacturing high-end products but it will take another year to begin construction due to the Covid-19's fallout.

"I have a plan to construct a global standard garment factory to produce high-valued garment items," Islam said.

Md Junaid Abu Salay Musa, director of Epyllion Group, another

leading garment exporter, said he has a plan to set up a factory at the BSMSN to produce high-end woven and knitwear items for upscale customers in the western world.

Echoing the views of his fellow investors, Musa said it would take more than one year to go for construction as Beza was still developing the zone.

However, Beza Executive Chairman Paban Chowdhury said development activities on Beza's part have already been completed and now other government agencies were completing their parts to prepare the plots.

The government has been developing the country's largest industrial park, the BSMSN, on 30,000 acres of land, of which more than 80 per cent was reclaimed from the Bay of Bengal at Chattogram.

Some 37 garment entrepreneurs have received their industrial plots so far as they have already paid 50 per cent or 100 per cent of the price, Chowdhury said.

Many of them can start constructing their industrial units as Beza has already developed the plots providing connections to power and gas.

"Beza has already confirmed investment of \$20 billion in the BSMSN," Chowdhury said, adding that some 500 acres of land has been allocated for the garment section.

"I hope Beza can complete all the development activities by the end of the current year for investors. The BSMSN also offers options for all other industries," he said.

its size and growth.

The bonus shares have not been declared from the capital reserve, revaluation reserve, any unrealized gain, out of profit earned prior to incorporation, by reducing paid-up capital, anything else would have put the post-dividend retained earnings in the negative or a debit balance, it said.

At the DSE, 57 companies' stocks rose, 193 stocks fell, and 101 remained unchanged, Delta Spinners topped the gainers' list, rising 9.85 per cent followed by Keya Cosmetics, Taufika Foods and Agro Industries, Beximco and Beximco Pharmaceuticals.

Beximco topped the turnover list, trading worth Tk 217 crore followed by BATBC, Beximco Pharmaceuticals, Robi Axiata and LankaBangla Finance.

Prime Insurance shed the most, falling 9.65 per cent followed by Federal Insurance, Peoples Insurance, City General Insurance, and United Insurance.

## BATBC leads drop in stock index

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BATBC alone snared 16 points from the DSEX yesterday, according to data from Amarstock.com, a stock market analysis website.

"We don't know whether the stock market regulator would allow the company to fall under its floor price in order to adjust the stock dividend or remain at floor price," said Munna Raihan, a stock investor.

"This is a burning question now and due to the puzzling situation, its stock price is moving zigzag," he added.

BATBC's dividend announcement was published on the DSE website last Thursday, when its stock price rose 12 per cent to Tk 1,700. Yesterday the multinational cigarette maker's stock fell 5.96 per cent to Tk 1,599.

The regulator can set a new floor price for BATBC as the adjustment is necessary to obtain a market driven price, said a merchant banker preferring anonymity.

"I actually don't support setting a floor price for any stock even though it impacts the market positively," he said, adding BATBC's old floor price is no longer suitable as it announced a huge stock dividend.

"If the regulator allows it to continue at the previous floor price, then the price must be overvalued," the merchant banker said.

BSEC Spokesperson Rezaul Karim said the regulator will take a decision regarding the matter soon.

Last year, the company logged profits of about Tk 1,088.6 crore, up 36.9 per cent year-on-year.

BATBC declared the bonus shares by considering the utilization of its accumulated profit, which stood at Tk 3,213 crore for the year that ended on December 31 of 2020, the company said in a disclosure on the DSE website.

It issued stock dividends to achieve the optimum capital base considering

### Request for Expressions of Interest (EOI)

Selection of a firm/company for Design, Planning, Facilitation and Establishment of Digital Studio in the Building of the Department of Youth Development.

#### Government of the People's Republic of Bangladesh

01	Ministry/Division	Ministry of Youth and Sports.
02	Agency	Department of Youth Development.
03	Procuring entity name	Department of Youth Development.
04	Procuring entity code	Not used at present.
05	Procuring entity district	Dhaka.
06	Expressions of Interest for Selection of	Design, Planning, Facilitation and Establishment of Digital Studio in the Building of the Department of Youth Development.
07	Eol Ref. No.	34.01.0000.006.41.02.21
08	Date	14/02/2021.

#### KEY INFORMATION

09 Procurement sub method Quality and Cost Based Selection (QCBS).

#### FUNDING INFORMATION

10 Budget and source of funds GoB.

11 Development partners (if applicable) N/A.

#### PARTICULAR INFORMATION

12 Project/programme code (if applicable) N/A.

13 Project/programme name (if applicable) N/A.

14 Eol closing date and time Expression of Interest (Eol) shall be submitted on or before 11:45am (BST) on 28/02/2021 in sealed envelope delivered to the Director General of the Department of Youth Development and be clearly marked "Expression of Interest for Selection of a Firm/Company for Design, Planning, Facilitation and Establishment of Digital Studio in the Building of the Department of Youth Development".

#### INFORMATION FOR APPLICANT

15 Brief description of the assignment The Islamic Co-operation Youth Forum, an OIC-affiliated Turkey-based forum, has declared DHAKA as the OIC Youth Capital for 2020. To organize and celebrate various national & international youth-based events and telecast those events throughout the world the Department of Youth Development is intending to set up/establish a highly equipped Digital Studio. Primarily the studio will be used for telecasting various youth-based events of DHAKA OIC Youth Capital-2020 and later on it will be used for the development and broadcasting of various Youth Development Training Programs under the Department of Youth Development.

16 Experiences, resources & delivery capacity requires The intended Digital Studio will be used for broadcasting various national and international events worldwide which will carry out the standard and capacity of Bangladesh in the global arena. Therefore, the studio must have to be well equipped and have all kinds of facilities to broadcast all events uninterruptedly. Applicants must also have adequate technical ability, implementation capabilities, resources, and processes. As such following are defined as minimum eligibility criteria (documents must be submitted in the following order):

1. Must have a valid trade licence.
2. Must be registered with RJSC (applicable for Joint-Stock Company & Firm).
3. Must have a minimum of 5 years of overall experience in related services and supply of relevant commodities.
4. At least 3 (three) national/international similar project completion experience.
5. Must have adequate technical resources and facilities available to plan, design, install and facilities the Digital Studio.
6. In order to prove the experience, the firm must provide a list of experts and technical manpower and a brief overview of their planning and design of the studio.
7. The firm/company must be experienced in studio and camera set up, controlling, online broadcasting specialists, executives, and associated experience in managing studio based national/international events.
8. The minimum amount of liquid asset of the firm shall be Tk 1 (one) crore (Certificate or proof of available liquid asset or fund availability must be issued three months from the date of Eol submission by the concerned authority).

1. Application for Expression of Interest (Eol).
2. Up-to-date and valid trade licence, TIN and VAT registration certificate.
3. Updated income tax clearance certificate.
4. Constitutional documents of the company/firm.
5. Company brochure/profile covering company expertise, strength and relevant experience.
6. Original copies of liquid asset information issued by concern authority.
7. Copy of valid RJSC incorporation certificate (applicable for Joint Stock Company & Firm).
8. Audited financial reports of the company/firm of last 05 (five) years.
9. Cash flow statement of last 5 years.
10. Project completion certificates of 05 (five) similar national/international projects.
11. List of fulltime employees along with updated resume including their Name, Designation, Mobile No., Email, Joining date, Experience, Role, Academic Background and Expertise.

18 Association with foreign firms is Encouraged.

#### PROCURING ENTITY DETAILS

19	Name of official inviting EOI	Md. Jahangir Alam.
20	Designation of official inviting EOI	Director (Admin & Finance), Department of Youth Development.
21	Address of official inviting EOI	Office of the Director General, Department of Youth Development, Jubo Bhaban, 108, Motijheel C/A, Dhaka-1000, Bangladesh.
22	Contact details of official inviting EOI	Phone: +88 02 9550863 (Off) Fax: +88 02-9587300 Email: diradmin@dvd.gov.bd; ict@dvd.gov.bd
23	Special guideline	The procuring entity reserves the right to accept or reject all Eols.

Md. Jahangir Alam  
Director (Admin & Finance)  
Department of Youth Development

GD-310