

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.78%	▲ 1.84%	\$1,820.67	\$63.29	▲ 1.18%	▲ 1.91%	▲ 0.21%	▲ 1.43%	BUY TK 83.95	100.82	115.78	12.91
5,545.09	9,699.93	(per ounce)	(per barrel)	52,154.13	30,084.15	2,931.52	3,655.09	SELL TK 84.95	104.62	119.58	13.57



Star BUSINESS

DHAKA TUESDAY FEBRUARY 16, 2021, FALGUN 3, 1427 BS • starbusiness@thedailystar.net

Economy making uneven recovery

CPD says

STAR BUSINESS REPORT

Bangladesh's economy is making an uneven recovery with larger firms at a faster pace and small and medium enterprises (SMEs) falling behind, said the Centre for Policy Dialogue (CPD) yesterday.

"Smaller firms, people belonging to the low-income category and the poor (people) in general have been affected disproportionately and have not received adequate government support," said CPD Senior Research Fellow Towfiqul Islam Khan.

He was presenting the CPD's review of the economy in the fiscal year 2020-21 at a virtual media briefing.

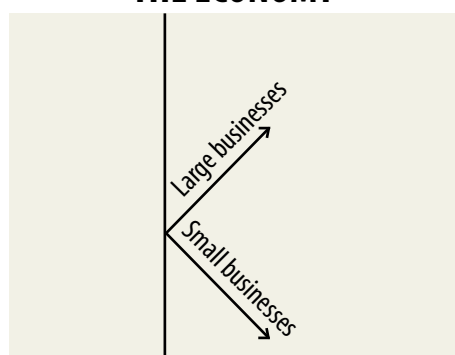
The independent think tank said globally, the possibility of a K-shaped recovery, when a segment of the economy pulls out of a recession while others stagnate, was being widely discussed.

The CPD said stimulus packages and liquidity support would help large industries and public organisations recover at a faster pace while the SMEs would lag behind.

"Bangladesh is likely to follow a similar shape," he told the event moderated by CPD Executive Director Fahmida Khatun.

The CPD said the SMEs were important sources of employment and the slow recovery of these small and medium

K-SHAPED RECOVERY OF THE ECONOMY



businesses could lead to a further rise in inequality.

"This could jeopardise the sustainability of the recovery. Policymakers need to chart out the recovery path in a manner that does not leave out the weaker but critically important sectors of the economy," he said.

CPD Executive Director Fahmida Khatun said the big entrepreneurs would be able to recover soon while the small ones would face challenges to do so.

The CPD said Bangladesh performed well in terms of economic recovery compared to many other countries in the world that have been ravaged by the Covid-19 pandemic.

The think-tank said the economy remained resilient because of its domestic strength resulting from high agricultural production, remittances and exports, particularly that of readymade garments (RMG).

INTRODUCING NEW
HOTLINE NUMBER **16704**

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READ MORE ON B3

Payra Port continues to witness delays, cost spiral

REJAUUL KARIM BYRON and MAHMUDUL HASAN

The cost of two projects related to the much-hyped Payra Sea Port continues to shoot up and their completion is facing delays although the port belongs to the government's list of fast-track projects.

The lack of a proper feasibility study, inappropriate cost estimations and reluctance of the project officials are mainly responsible for the delays in the port's infrastructure development and the rising construction costs.

Most of the projects linked to the port faced delays while at least one proposal on costs has been revised so far.

Another such revised proposal will be placed in the meeting of the Executive Committee of the National Economic Council (Ecne) today.

The proposal will demand for increasing the costs alongside seeking more time to build the port's first terminal and related infrastructure.

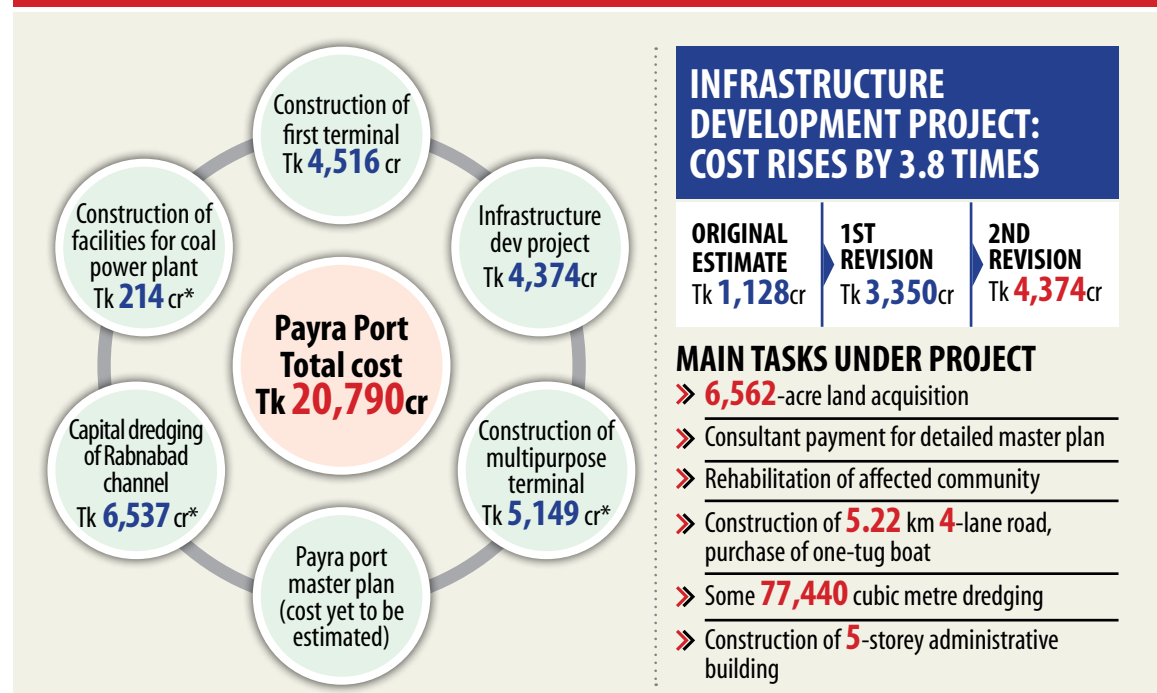
The project was undertaken in the beginning of January 2019 and due to be completed by December 2021 at a cost of Tk 3,982.10.

Now, it will be proposed to increase the cost to Tk 4,516.75 crore and another one-and-a-half year for completion.

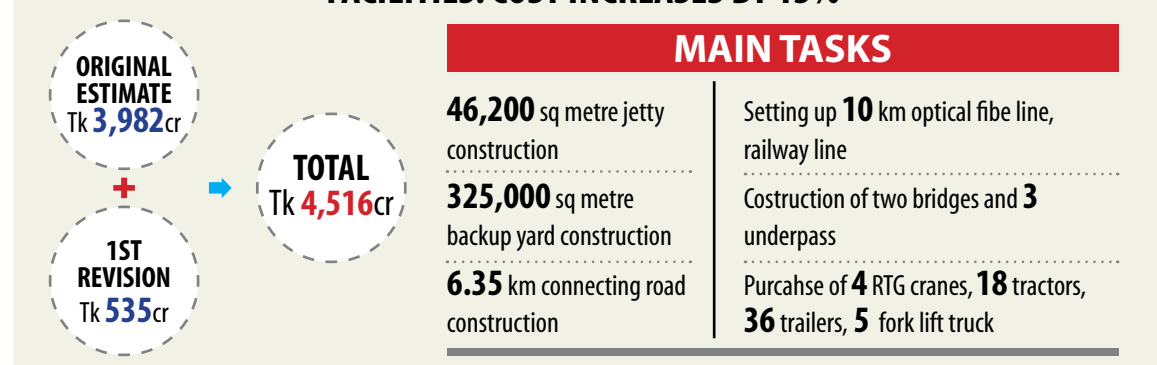
The cost increase is for adjusting the height of the jetty.

After conducting a hydrological study on the Andharmanik Bridge construction area, the length of the bridge was increased from 1.05 kilometres to 1.17 kilometres by the consultant agency.

PROJECTS OF PAYRA PORT (*Proposed)



CONSTRUCTION OF FIRST TERMINAL AND OTHER FACILITIES: COST INCREASES BY 13%



CPD STUDY ON US, EU MARKETS

Bangladeshi apparel sees sharper fall in prices than Vietnamese

STAR BUSINESS REPORT

Bangladeshi apparel items have witnessed a sharper fall in prices compared to the Vietnamese products in the European Union and US markets, according to a study by the Centre for Policy Dialogue (CPD).

The price of 100 kilogrammes of made-in-Bangladesh cotton fibre T-shirt declined by 1 per cent year-on-year to 1,091.5 euros in 2020.

However, the same product manufactured in Vietnam saw a 3 per cent price rise, reaching 2,157.9 euros last year, the study found.

Similarly, the price of each 100 kg of women or girls' cotton fibre pullover made in Bangladesh decreased by 7 per cent year-on-year to 1,329.5 euros in 2020 whereas the price of the Vietnamese ones remained stable at 2,157.8 euros.

The prices of each 100 kg of Bangladesh-made fibre pullovers for women and girls fell by 6 per cent to 1,319.4 euros from 1,409.6 euros in 2019 at the EU markets. However, the Vietnamese variant has seen only a 3 per cent year-on-year price fall, hitting 1,906.2 euros in 2020.

READ MORE ON B3



As the uncertainties and stresses caused by the second wave of the pandemic still persist, the downtrend in apparel export will probably continue till April of this year, BGMEA chief said. STAR/FILE

Floor price of stocks can be revised for corporate declaration



STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday decided to allow floor prices of listed stocks to be revised for corporate declarations such as bonus shares or rights share issuance.

On March 19 last year, the stock market regulator stipulated that the floor price of all stocks would be calculated based on their average price for the last five days, aiming to stop the index from falling amid the pandemic-induced fallouts.

However, there was ambiguity over what the adjusted price would be for issuance of bonus or rights shares if the price is lower than that of the floor.

To remove confusion, the BSEC in a commission meeting yesterday decided to allow the revision.

"Considering dilution effect of corporate declaration, a company's adjusted price would be revised floor-price," the BSEC said in a press release.

READ MORE ON B3

UCB gets licence for MFS subsidiary

STAR BUSINESS REPORT

Bangladesh Bank has provided a licence to UCB Fintech Company, a subsidiary of United Commercial Bank (UCB), to offer mobile financial services (MFS) replacing its existing "Ucash" brand.

The UCB, one of the country's oldest private banks, now provides MFS to over a million customers through Ucash.

The fintech is expected to launch the replacement MFS, "Upay", by mid-March this year. It obtained the licence on the last week of December 2020.

This is the second such subsidiary MFS company in the country after bKash, which introduced its operation in 2011.

Ucash customers will be shifted to Upay and enjoy all kinds of services as per the central bank regulations.

With a nationwide agent and merchant network, initial Upay services will include mobile transactions, QR code, inward remittance, salary disbursement, airtel recharge and utility bill, e-commerce, Indian visa fee and traffic prosecution fee payment.

Customers will also be able to settle

AT A GLANCE

- It's the second subsidiary in MFS sector after bKash
- The company will launch services within next month
- 15 banks, including one subsidiary, now provide MFS services
- Total transactions through MFS providers stood at Tk 56,557 cr in Dec

transactions using the fintech's mobile app.

Built on cutting-edge blockchain technology by its in-house team, the platform is said to provide a greater sense of security and confidence.

Total transaction through MFS providers in the country stood at Tk 56,557 crore in December 2020, up 5.5 per cent from that in the previous month.

Some 15 banks now provide MFS and the number of active accounts stood at 3.23 crore as of December last year.

READ MORE ON B3

Customs seize Tk 11cr worth of illegally imported cigarettes

STAFF CORRESPONDENT, Ctg

Chattogram Custom House yesterday seized a container of cigarettes worth Tk 11 crore, which was imported under false declaration.

The container was brought with the declaration of having A4 size papers for a Chattogram-based trading company, Karim Trading, said Rezaul Karim, assistant commissioner of customs.

Legal action will be taken after an investigation, he said. The tax rate hovers around 53 per cent for A4 size papers, which can go up to 600 per cent in case of cigarettes, customs officials said.

In this consignment, the importer has been trying to dodge Tk 11 crore import tax, they said. Surma Enterprise, a clearing and forwarding agent, is responsible to deliver the goods, which arrived at the Chattogram port at the beginning of February, according to custom sources.

On a tip-off, the officials of the audit, research and investigation department performed a physical examination and found 46 lakh pieces of cigarettes in 23,000 boxes in the container.

The seized cigarettes were of Mond and Essay brands, officials said.

Bangladesh prohibits importing foreign cigarettes that do not have anti-smoking warning written in Bangla on the packets, officials said.

According to the rules, if the quality of the cigarettes is found to be perfect, the consignment will be sold to Bangladesh Tourism Corporation. Otherwise it will be destroyed.

IMPORTANT NOTICE

This is to inform to all customers and patrons of Mercantile Bank Limited that countrywide all Branches, Agent Banking outlets, ATM Booths, Islamic banking windows and all types of banking services including Mobile banking (MyCash), MBL Contact Center will remain suspended from **Wednesday 17th February 2021 to Sunday 21st February 2021** due to shifting of Data Center of the bank.

Mercantile Bank Credit Card and Prepaid Card users can enjoy services from POS and other Banks ATM Booths except MBL.

We regret for the Inconvenience of the valued customers and patrons.

Emergency Contact: +88 01322653884, +88 01903012588
+88 01568081952, +88 01610560673, +88 01817511639

বাংলাদেশ ব্যাংক
Mercantile Bank Limited
efficiency is our strength



STANDARD BANK

Standard Bank CEO Khondoker Rashed Maqsood and bKash Head of Strategy Ali Ahmed attend an event at the bank's head office recently. The bank's customers will be able to transfer funds to any bKash account instantly using mobile banking app "SBL DigiBanking".



RAK CERAMICS (BANGLADESH)

RAK Ceramics (Bangladesh) Managing Director SAK Ekramuzzaman attends its annual meet of dealers at BRAC CDM in Rajendrapur of Gazipur recently.

Government of the People's Republic of Bangladesh
Office of the Chief Controller of Stores
Bangladesh Railway
Pahartali, Chittagong-4202
Telephone: 031-659604, E-mail: ccspt@railway.gov.bd
No. CCS/eGP Notice/2021 Date: 14/02/2021

e-Tender Notice
Notice No. 06/2021

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) by Chief Controller of Stores, Bangladesh Railway, Pahartali, Chattogram for the Procurement of Goods as stated below:

Sl. No.	Tender/prposal ID	Invitation Reference No., Tender/proposal package No. and description	Procurement nature, type & method	Tender/proposal closing date & time
1.	542692	EGP/P5/EB6/01/2020/RT P5/EB6/01/2020 Cream Colour Rexin for Indonesian Coach	Goods NCT OTM	04-Mar-2021 15:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and on 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 for the National e-GP System Portal have to be deposited online branches of any registered bank branches. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Mohammad Maruf
District Controller of Stores (P-1)
Phone: 01711692926
On the behalf of CCS/PHT

S(21)(47)
GD-316

Japan economy shrinks for first time since 2009

AFP, Tokyo

Japan's pandemic-hit economy shrank in 2020 for the first time in more than a decade, but the contraction was less than expected and it ended the year on a strong note thanks to a pick-up in exports and huge government support.

Still, analysts warned the near-term outlook could be bumpy as fresh virus restrictions dampen domestic consumption, and with borders still closed to tourists less than six months before the postponed Olympics. The world's third-largest economy shrank 4.8 percent last year, its first annual contraction since 2009 at the height of the global financial crisis.

However, the figure was better than forecast in a Bloomberg survey of analysts thanks to a strong October-December performance,

which saw the economy expand 12.7 percent from the previous quarter on an annualised basis. Government stimulus measures of about \$3 trillion since the Covid-19 pandemic began provided crucial support.

The news helped send Tokyo's Nikkei 225 index rallying more than one percent to break 30,000 for the first time in more than three decades. Shahana Mukherjee, an economist at Moody's Analytics, said better-than-expected growth in the fourth quarter was driven by Japan's "resilient trade position" with exports up and a smaller rise in private consumption.

"The intense domestic third Covid-19 wave moderated Japan's recovery momentum in the last months of 2020," she said. "But with exports continuing to recover and the Pfizer vaccine approval coming through, the months ahead

should see a stronger revival," Mukherjee added.

Like other countries, Japan was plunged into a steep recession at the start of 2020 -- suffering its worst second quarter on record -- as virus containment measures throttled economic activity, while a 2019 consumption tax added to the weakness. A slowdown in new cases allowed business to bounce back in the second half, with domestic demand and net exports contributing to the improvement, the cabinet office said.

Spending on housing and corporate investment also rebounded, it added. However, infections began surging to new records in late December, prompting the government to impose a fresh virus state of emergency in much of the country including Tokyo and Osaka -- and while the long-term outlook is positive, there was a warning for the start of 2021.

Dollar on back foot

REUTERS, London

The safe haven dollar started the week pinned near two-week lows on Monday, as optimism about COVID-19 vaccine rollouts and a planned \$1.9 trillion U.S. stimulus package drove up riskier currencies and stock markets across Europe and Asia.

Among the gainers versus the weaker greenback, the British pound broke \$1.39 for the first time in nearly three years while commodity currencies strengthened, including the South African rand which hit a fresh one-year high.

The improved risk appetite was also reflected in equities, with European indexes rising after Japanese stocks surged to a more than 30-year high earlier in the day. Many financial markets in Asia remained closed on Monday for Lunar New Year, while U.S. stock markets will be shut for Presidents Day.

The dollar index slipped 0.1%, close to last week's low of 90.249 - a level unseen since Jan. 27.

Analysts at MUFG said the dollar could weaken further if market optimism held.

Jaguar Land Rover to go 100pc electric by 2039

REUTERS, Bengaluru

Luxury car group Jaguar Land Rover (JLR) unveiled plans to go electric on Monday, saying it aims to be net zero on carbon emissions by 2039 as it joined a global race to roll out clean-energy vehicles.

The Tata Motors-owned group's strategy - internally referred to as "Reimagine" - comes as car groups worldwide accelerate moves towards fleets powered by electric and other green technologies.

Land Rover will add six pure electric variants in the next five years and future Jaguar models will be built exclusively on a pure electric architecture, JLR said, adding that the first all-electric variant of Land Rover will debut in 2024.

Shares of parent company Tata Motors jumped as much as 3% to 335 rupees after the announcement.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Noakhali Road Division, Noakhali
☎ 0321-61124
E-mail: eenoa@rhd.gov.bd
Reference No. 35.01.7500.457.11.004.20.255 Date: 14.02.2021

e-Tender Notice

e-Tender are invited in National e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, RHD, Road Division, Noakhali for the procurement of following works:

Sl. No.	Tender ID No.	Package No.	Description of works	Tender last selling (date & time)	Tender closing (date & time)	Tender opening (date & time)
01.	546299	NRD/e-GP/37/2020-2021	Topographical Survey, Open Travers Survey Cross Section of road details, Land Acquisition Plan (LA Plan) & Earth Volume Calculation works using by electronic total station (ETS) machine at Ch. 0+000 to 24+000 of Kabirhat-Chomimunshirhat-Sonaimuri Road (Z-1410) under Road Division Noakhali during the year 2020-2021.	02/03/2021 up to 4:00pm	03/03/2021 12:15pm	03/03/2021 12:15pm
02.	546308	NRD/e-GP/38/2020-2021	Preparation of Detailed Topographical Survey & Land Acquisition Plan of Sonapur Bazar-Banglabazar-Subamachar Upazila Head Quarter Road (Z-1451) at 1st Km to 20th(P) Km (Ch. 0+000m to 19+200m) under Noakhali Road Division during the year 2020-2021.	02/03/2021 up to 4:00pm	03/03/2021 12:30pm	03/03/2021 12:30pm
03.	546338	NRD/e-GP/39/2020-2021	Sub-soil investigation & Topographical survey work for the Construction of Foot Over bridge at Majidee Court Station Road (Z-1452) in front of Judge Court Road under Road Division Noakhali during the year 2020-2021.	02/03/2021 up to 4:00 pm	03/03/2021 12:45pm	03/03/2021 12:45pm

This is an online tender, where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, please register on e-GP System Portal (<http://www.eprocure.gov.bd>). Further information and guidelines are available in the National e-GP System Portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd). The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any member of scheduled banks branches up to 4:00pm on 02-03-2021.

Binyo Kumar Paul
ID No. 602170
Executive Engineer (C.C), RHD
Road Division, Noakhali

GD-312

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Mymensingh.
www.lged.gov.bd

Memo No: 46.02.6100.000.07.001.21-708
e-Tender Notice: 46/2020-21
Date: 15-02-2021

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

Sl. No	Package No & Scheme Name	Tender ID	Last Selling Date & Time	Closing/Opening Date & Time	Tendering Method
1	2	3	4	5	6
1	WNOBIA/Mym/GC/111C Development of Halahat Growth Center Market GCM	547962	Date: 10-Mar-2021 Time: 17:00	Date: 11-Mar-2021 Time: 13:45	OTM

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 National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The e-Tender Security Submitted last Date & Time from the National e-GP System portal have to be deposited online through any registered Banks branches Respectively. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocurement.gov.bd) also from E-mail: xen.mymensingh@lged.gov.bd or Cell to 091-66376, 091-66110, 091-64365.

Interested persons can communicate with the undersigned during office hours.

(Md. Shahabuzzaman Khan)
Executive Engineer
LGED.Mymensingh

GD-314

Government of the People's Republic of Bangladesh
Office of the 'Establishment of 04 Divisional Laboratory Project'
Ministry of Home Affairs
Security Service Division
Department of Narcotics Control
41, Segunbagicha, Dhaka-1000, Bangladesh

Memo No. 58.04.0000.007.14.001.(Part-3).19-158
Date: 15 February 2021

International Tender Notice of Goods

Scaled tenders are hereby invited from the Manufacturer(s)/Principal(s)/Local Agent(s) for purchase of the following items for the 'Establishment of 04 Divisional Laboratory (Barisal, Rajshahi, Sylhet, Chattogram) Project' under the Department of Narcotics Control. Manufacturers/Principals/Local Agents must read and fill up the tender documents cautiously, so that the offered package complies with the tender documents. Conditional or alternative offer shall not be evaluated.

1.	Ministry/Division	Ministry of Home Affairs/Security Service Division.
2.	Agency	Department of Narcotics Control.
3.	Head of procuring entity name	Project Director, Establishment of 04 Divisional Laboratory under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.
4.	Procuring entity district	Dhaka, Bangladesh.
5.	Invitation for	Laboratory Equipment.
6.	Invitation Reference No.	58.04.0000.007.14.001.(Part-3).19-158
7.	Date	15 February 2021
KEY INFORMATION		
8.	Procurement method	Open Tendering Method (International).
FUNDING INFORMATION		
9.	Budget code	Government Revenue Budget.
PARTICULAR INFORMATION		
10.	Tender publication date	23 February 2021
11.	Tender selling last date	31 March 2021
12.	Tender closing date and time	31 March 2021 at 12:00pm
13.	Tender opening date and time	31 March 2021 at 12:30pm (Bidders/local agents are requested to present).
14.	Name & address of the officer (procuring entity)	Md. Nuruzzaman Sharif ndc (Joint Secretary), Project Director, Establishment of 04 Divisional Laboratory under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000, Bangladesh.
14.	Selling tender document	Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41-Segunbagicha, Dhaka-1000.
14.	Receiving tender document	Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.
14.	Opening tender document	Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.
15.	Place, date & time of the pre-tender meeting (optional)	20 February 2021 at 3:00pm, Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.
INFORMATION FOR TENDERER		
16.	Eligibility of tenderer	(i) Up-to-date trade licence (ii) VAT registration certificate (iii) Up-to-date income tax clearance certificate (iv) Manufacturer/s/bidder/s/ local agent's shall have a dedicated workshop or service centers in Bangladesh. (v) Manufacturers or local agents shall not be blacklisted by any other organization in Bangladesh (vi) Bidder/local agent will must have primary manufacturer's authorization and (vii) Other conditions shall be described in standard document (STD).
17.	Brief description of goods	Laboratory Equipment to Analyze Narcotic Drugs and Precursor Chemicals.
18.	Price of tender documents (BDT)	3000/- (three thousand Taka only).
19.	Identification of goods	Specific Laboratory Equipment.
20.	Lot No.	Tender security
20.	Lot-1	63,500.00 (sixty-three thousand five hundred) USD or equivalent BDT.
20.	Lot-2	Completion time
20.	Lot-3	120 days
PROCURING ENTITY DETAILS		
21.	Name of official inviting tender	Md. Nuruzzaman Sharif ndc (Joint Secretary), Project Director.
22.	Designation of official inviting tender	Project Director, Establishment of 04 Divisional Laboratory under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000, Bangladesh.
23.	Address of official inviting tender	41-Segunbagicha, Dhaka-1000, Bangladesh.
24.	Contact details of official inviting tender	Office Cell: 48 32 21 70, 01404-07 20 06
Important conditions:		
a.	The procuring entity reserves the right to accept or reject all tenders or renew the tender proceeding.	
b.	If it is not possible to receive/open the tender on the schedule date for any unavoidable circumstances, the same will be received/opened on the next working day at the same time and same venue.	
c.	The procuring entity also reserves the right to omit, increase and/or decrease the quantity of any item(s) from the tender depending on final approval from the competent authority/ministry.	
d.	The bidder must abide by the decision of the Authority.	
e.	The entire procurement will be performed according to the Public Procurement Act-2006 & the Public Procurement Rules-2008.	

(Md. Nuruzzaman Sharif ndc (Joint Secretary)
Project Director

GD-317

Gani Mia's Gamchha, a lasting legacy

SUSHANTA GHOSH, Jhalokati

Gani Mia's Gamchha is a brand of traditional cotton towel, or gamchha, made by hand in Jhalokati district of Barishal division.

About 70 to 80 years ago, some 360 families that lived in the district's Basanda area were involved in weaving.

But as they were unable to compete with the rise of powerlooms, which led to the mass production of low-cost gamchhas, traditional weavers had to move on to other professions.

And now, there are just nine handlooms in the area that are used by three families to make the cotton towels.

Gani Mia's Gamchha is one such survivor that continues to thrive in the domestic market.

Gani Mia died in 2014 after 70 years in the trade, during which he was able to take the brand to unique heights.

"This is because the gamchha is durable and its colours do not fade," said Nasiruddin Mia, son of



Now there are only nine handlooms in the area that are used by three families to make traditional cotton towels or gamchhas.

PHOTO: TITU DAS

The towel is made of a high quality 40-thread count cotton yarn, making it more expensive than other gamchhas but more long lasting and comfortable at the same time, he added.

Gani Mia.

The towel is made of a high quality 40-thread count cotton yarn, making it more expensive than other gamchhas but more long lasting and comfortable at the same time, he added.

Modasser Mia, a resident of Basanda, said that Mohammad Mia, Gani Mia's grandfather, was the first to set up a handloom in the area back in 1940.

He also used to make saris back then, when the 'kolka' design was popular.

But after Gani Mia started weaving gamchhas, the traditional towels became popular, Modasser said.

After seeing his success, many

other families started weaving cotton towels. At one time, the sound of weaving could be heard late into the night but as demand began to decline, many of them left the profession.

"Only Gani Mia's family continued this business for generations," he added.

According to weavers, five designs of the traditional towel have been around for eight years.

They are usually sold at Tk 350 at the retail level and Tk 300 at wholesale.

Nasiruddin said that due to the high demand for cheap towels, fake gamchhas are also being distributed under the name of Gani Mia's Gamchha.

"We are yet to sell our product nationwide due to limited production," he added.

"Currently, I have seven workers, with whom it is possible to make 100 towels per week. If we could get soft loans, production could be increased," Nasiruddin told The Daily Star.

A few banks showed interest at first but then eventually backed off, he said.

Jalish Mahamud, deputy general manager of the Bangladesh Small and Cottage Industries Corporation's (BSCIC) Barishal office, said they are ready to help the local businesses secure loans as traditional gamchhas are still popular.



GLOBAL BUSINESS

Twitter a goldmine for tracking consumer mood on prices

Bank of Italy finds

REUTERS

The Bank of Italy said on Monday a set of experimental indicators it created from the content of millions of tweets accurately tracked consumer mood on price, offering scope for a powerful new monetary policy tool.

The effort comes as economists and policy-makers around the world increasingly turn to social media and other unconventional sources to measure consumer behaviour and as inflation continues to defy targets set by many leading central banks.

Researchers found their indicators, based on millions of tweets, not only tallied with final inflation read-outs and existing measures of price expectations by Italy's national statistics office, financial markets and other forecasters but were also in real-time and provided more granular detail.

"The results suggest that Twitter can be a new timely source for devising a method to elicit beliefs," the authors of the 107-page study said, adding they believed the Italy-focused research could be replicated elsewhere.

Twitter has roughly 200 million monthly active users worldwide and had around 10 million active users in Italy in 2019, the authors said.

The analysis started by collecting 11.1 million tweets posted in Italian between June 2013 and December 2019 containing at least one of a set of previously selected words related to inflation, prices and price dynamics.

"The rationale for focusing on pure raw tweets count is the intuitive notion that the more people talk about something, the larger is the probability it reflects their opinion and that their view can influence other people's expectations," it said.

Then the dataset was "cleaned" to remove advertisements or tweets that use the word inflation in an unrelated context.

In this way, tweets such as "#Draghi: We saved Europe from deflation. Do not count your chickens before they are hatched!" were kept, while others, such as "Only at Baby Glamour if you buy three items the least expensive is free. Promotional sales until October 10" were filtered out.

The remaining dataset was used to build two indexes on expectations of increasing or decreasing inflation by measuring the daily volume of tweets containing previously selected word combinations such as "bargain price" or "very high price".

"The fact that economic agents talk about expensive bills should reflect expectations of higher inflation," the report said.



Economists and policymakers around the world are increasingly turning to social media and other unconventional sources to measure consumer behaviour.

REUTERS/FILE

Even with Biden stimulus, US minority entrepreneurs fear for survival

AFP, Washington

For the past 11 months, Reign Free has done everything she can think of to keep her catering company open after the pandemic hit -- a fight shared by many Black-owned businesses across the United States.

As her business dried up, Free has taken out loans from the US government and other lenders and searched for new opportunities, but she wonders how much longer Red Door Catering in Oakland, California can survive the slump.

"We're getting crumbs and it's not enough. We're still having hope, and still trying to stay afloat, but really we're getting deeper and deeper into the hole," she told AFP.

Racial minorities have borne the brunt of the Covid-19 pandemic in the United States, with higher rates of death, unemployment and business failure, and less success obtaining federal government assistance intended to provide relief.

US President Joe Biden has argued his proposed \$1.9 trillion spending package will both pay for an aggressive vaccine campaign to end the virus that has strangled business, while also addressing the longstanding racial inequities that have worsened during the pandemic.

"It is a great effort," Cathy Adams, president and CEO of the Oakland African American Chamber of Commerce, said of Biden's plan. The chamber's members have managed to avoid closure, but only with considerable struggle, and Adams fears for their future.

"This right here has hit us so hard," she said. The world's largest Covid-19 outbreak has exacted an awful toll on the United States, killing more than 480,000 people and leading to mass layoffs, with 20.4 million people unemployed as of January, according to Labor Department data.

But it has been a starkly unequal experience. The unemployment rate was at 5.7 percent for white Americans last month but 9.2 percent for African Americans and 8.6 percent for Hispanics, the Labor Department said. Government data also shows both groups have higher death rates

from the disease than whites, and their businesses are similarly imperiled.

An August study from the New York Federal Reserve said Black-owned small businesses failed at a rate two times above the national average.

Congress has funded two rounds of the Paycheck Protection Program (PPP), which offers loans and grants to small businesses and was created last March as part of the \$2.2 trillion CARES Act.

But in the most populous state of California, Black and Hispanic neighborhoods have received less

Biden's plan would continue the unemployment safety net expanded by the CARES Act and send out stimulus checks of up to \$1,400 a person, but he has faced pushback from lawmakers who argue his proposal, particularly the checks, are excessive.

But William Spriggs, chief economist of the AFL-CIO trade union federation, said the package is designed to better cater to the needs of Black workers, who lagged the white community in terms of wealth even before the pandemic. Federal Reserve data from 2019 showed the average Black family has eight time



Reign Free, founder and CEO of The Red Door Group catering company, photographed at her office in Oakland, California.

AFP

less wealth than the average white family, while the average Hispanic family has five times less wealth -- and that was before the pandemic.

Providing funds directly is "a key element of racial equity," Spriggs said, noting "the Black duration of unemployment is longer than for any other group other than Asian Americans." "For Free, the additional aid can't come soon enough. Covid-19 vaccines are now being administered nationwide, but Free says her calendar, normally packed full of events to cater, is bare.

The loans she has received from the PPP are forgivable, but she worries whether Red Door -- and other minority owned businesses -- can overcome the debt they have been forced to take on from other lenders.

The process of picking one of eight candidates to succeed him had been expected to wrap up by November, but the administration of former US president Donald Trump blocked the consensus to appoint Okonjo-Iweala.

Okonjo-Iweala, who boasted US, EU and African backing, was not at the WTO's Geneva headquarters for Monday's meeting, but was scheduled to hold an online press conference after its conclusion.

She will take over an organisation mired in multiple crises and struggling to help member states

Nigeria's Okonjo-Iweala named first female, African WTO boss

AFP, Geneva

Nigeria's Ngozi Okonjo-Iweala was appointed Monday as the first female and first African head of the beleaguered World Trade Organization, saying a stronger WTO would be vital for the global coronavirus recovery.

The WTO called a virtual special general council meeting at which member states officially selected the former Nigerian finance minister and World Bank veteran as the global trade body's new director-general.

She will take up her post on March 1 and her term, which is renewable, will run until August 31, 2025.

The near-paralysed institution desperately needs a kick-start -- something Okonjo-Iweala immediately addressed after being confirmed in the job. "A strong WTO is vital if we are to recover fully and rapidly from the devastation wrought by the Covid-19 pandemic," the 66-year-old economist said in a statement.

"I look forward to working with members to shape and implement the policy responses we need to get the global economy going again. "Our organisation faces a great many challenges but working together we can collectively make the WTO stronger, more agile and better adapted to the realities of today. "South Korean Trade Minister Yoo Myung-hee had been the only other remaining contender for the post but pulled out when it became clear that new US President Joe Biden was swinging firmly behind Okonjo-Iweala's candidacy.

The organisation has been leaderless since Brazilian career diplomat Roberto Azevedo stepped down last August, a year ahead of schedule.

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She will take over an organisation mired in multiple crises and struggling to help member states

navigate the severe global economic slump triggered by the coronavirus pandemic.

Okonjo-Iweala argued during the race that she was best placed out of the eight candidates for the post to steer the WTO through the crises, calling herself a reform candidate.

She warned that growing protectionism and nationalism had been spurred on by the pandemic and insisted barriers needed to be lowered to help the world recover. Even before Covid-19 battered the global economy, the WTO was

breathing life back into WTO's Appellate Body.

Twice Nigeria's finance minister (2003-2006 and 2011-2015) and its first female foreign minister in a two-month stint in 2006, Okonjo-Iweala is seen as a trailblazer in her homeland.

She has brushed off claims she lacks experience as a trade minister or negotiator.

She has portrayed herself as a champion against Nigeria's rampant corruption -- saying her own mother was even kidnapped over her attempts



Ngozi Okonjo-Iweala poses outside a Nigerian diplomatic residence in Chambesy, near Geneva, Switzerland.

REUTERS/FILE

weighed down by stalled trade talks and struggled to curb trade tensions between the United States and China.

The WTO also faced relentless attacks from Washington under Biden's predecessor Donald Trump. Among other things, Trump brought the WTO's dispute settlement appeal system to a grinding halt in late 2019.

Okonjo-Iweala has said her priorities include getting long-blocked trade talks on fishery subsidies across the finish line and

to tackle the scourge. But her critics argue she should have done more to tackle it while in power.

A development economist by training with degrees from the Massachusetts Institute of Technology and Harvard, Okonjo-Iweala has also had a 25-year career as a development economist at the World Bank, eventually becoming its number two. She is on the Twitter board of directors and chaired Gavi, the Vaccine Alliance.