

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

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

"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

No ROUGING

NEW

HOTLINE NUMBER

(16704

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 the economy remained resilient because of its domestic strength resulting high agricultural production, remittances exports, particularly that of readymade garments

> > READ MORE ON B3

Payra Port continues to witness delays, cost spiral

Payra Port

Total cost

Tk 20,790cr

Payra port

master plan

(cost yet to be

estimated)

REJAUL 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

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

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

READ MORE ON B3

INFRASTRUCTURE Construction of **DEVELOPMENT PROJECT:** first terminal Tk **4,516** cr COST RISES BY 3.8 TIMES Construction of Infrastructure

dev project

Tk **4,374**cr

Construction of

multipurpose

terminal

Tk **5,149** cr*

PROJECTS OF PAYRA PORT (*Proposed)

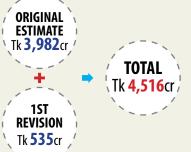
ORIGINAL ESTIMATE Tk **1,128**cr

REVISION REVISION Tk **3,350**cr Tk **4,374**cr

MAIN TASKS UNDER PROJECT

- **≫ 6,562**-acre land acquisition
- >> Consultant payment for detailed master plan
- > Rehabilitation of affected community > Construction of 5.22 km 4-lane road,
- purchase of one-tug boat > Some **77,440** cubic metre dredging
- > Construction of 5-storey administrative
- building

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



facilities for coal

power plant

Tk **214** cr*

Capital dredging of Rabnabad

channel

Tk **6,537** cr*

46,200 sq metre jetty construction **325,000** sq metre

backup yard construction **6.35** km connecting road

construction

Costruction of two bridges and **3**

MAIN TASKS

underpass Purcahse of **4** RTG cranes, **18** tractors,

Setting up **10** km optical fibe line,

36 trailers, **5** fork lift truck

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 Bangladeshi manmade 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.



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, airtime recharge and utility bill, e-commerce, Indian visa fee and traffic prosecution fee

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 56,557cr in Dec

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

transactions using the fintech's mobile app.

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

destroyed.

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, 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





Standard Bank CEO Khondoker Rashed Magsood and bKash Head of Strategy Ali Ahmmed 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: ccspht@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

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

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) S(21)(47)Phone: 01711692926 GD-316 On the behalf of CCS/PHT

Government of the People's Republic of Bangladesh

Office of the Executive Engineer, RHD Noakhali Road Division, Noakhali **2** 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:

KIID,	Troad Divis		procurement of following	WOINS.		
SI.	Tender	Package No.	Description of works	Tender last	Tender	Tender
No.	ID No.			selling	closing	opening
				(date &	(date &	(date &
				time)	time)	time)
01.	546299	NRD/e-GP/37/	Topographical	02/03/2021	03/03/2021	03/03/2021
01.	0.10200	2020-2021	Survey, Open Travers	up to	12:15pm	12:15pm
		2020-2021	Survey Cross Section	4:00pm	12.10piii	12.10piii
				4.00pm		
			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-			
			Chomirmunshirhat-			
			Sonaimuri Road (Z-			
			1410) under Road			
			Division Noakhali			
			during the year 2020-			
			2021.			
02.	546308	NRD/e-GP/38/	Preparation of	02/03/2021	03/03/2021	03/03/2021
02.	340300	2020-2021	Detailed	up to	12:30pm	12:30pm
l		2020-2021	Topographical Survey	4:00pm	12.50pm	12.30piii
			& Land Acquisition	4.00pm		
			· ·			
			Bazar-Banglabazar-			
			Subarnachar Upazila			
l			Head Quarter Road			
l			(Z-1451) at 1st Km to			
l			20th(P) Km (Ch.			
l			0+000m to 19+200m)			
			under Noakhali Road			
			Division during the			
			year 2020-2021.			
03.	546338	NRD/e-GP/39/	Sub-soil investigation	02/03/2021	03/03/2021	03/03/2021
l		2020-2021	& Topographical	up to 4:00	12:45pm	12:45pm
I			survey work for the	pm		
l			Construction of Foot			
l			Over bridge at			
l			Maijdee Court Station			
			Road (Z-1452) in			
			front of Judge Court			
			Road under Road			
			Division Noakhali			
			during the year 2020-			
I			2021			

2021. 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.

GD-312

Binoy Kumar Paul ID No. 602170 Executive Engineer (C.C), RHD

Road Division, Noakhali

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 outook 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

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 oneyear 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

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 **Local Government Engineering Department** Office of the Executive Engineer District: Mymensingh. www.lged.gov.bd



Date: 15-02-2021

Memo No: 46.02.6100.000.07.001.21-708

e-Tender Notice: 46/2020-21

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

So.	Package No & Scheme Name	Tender ID	Last Selling Date & Time	Closing/Opening Date & Time	Tendering
No					Method
1	2	3	4	5	6
1	WNOBI/Mym/GC/111C	547982	Date:10-Mar- 2021	Date: 11-Mar- 2021	OTM
	Development of Haluaghat Growth Center Market GCM		Time: 17:00	Time: 13:45	

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 hellp desk (helpdesk@eprocurement.gov.bd)also from E-mail: xen.mymensingh @lged.gov.bd or Cell to 091-66376, 091-66110, 091-64365.

gate with the undersigned during office hours

Executive Engineer LGED.Mymensingh

Md. Nuruzzaman Sharif ndc

(Joint Secretary) Project Director

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

competent authority/ministry.

GD-317

The bidder must abide by the decision of the Authority

Memo No	o. 58.04.0000.007.14.001	. ,		Date: 15 February 202		
		Internatio	nal Tender Notice of Goods			
Scaled to	enders are hereby invited	d from the Manufacturer(s)/P	rincipal(s)/Local Agent(s) for purchase of the following items for the 'Establishme	ent of 04 Divisional Laborato		
			artment of Narcotics Control. Manufacturers/Principals/Local Agents must read an			
cautiously	y, so that the offered pack	kage 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 entit	ty name	Project Director, Establishment of 04 Divisional Laboratory under Department of Narcotics Control Project, 4 Segunbagicha, Dhaka-1000.			
4.	Procuring entity district	t	Dhaka, Bangladesh.			
5.	Invitation for		Laboratory Equipment.			
6.	Invitation Reference No	0.	58.04.0000.007.14.001.(Part-3).19-158			
7.	Date		15 February 2021			
KEY INF	ORMATION					
8.	Procurement method		Open Tendering Method (International).			
	G INFORMATION					
9.	Budget code		Government Revenue Budget.			
	ULAR INFORMATION					
10.	Tender publication date		23 February 2021			
11.	Tender selling last date		31 March 2021			
12.	Tender closing date an		31 March 2021 at 12.00pm			
13.	Tender opening date a		31 March 2021 at 12.30pm (Bidders/local agents are requested to present).			
Name & address of the officer (procuring entity)			Md. Nuruzzaman Sharif ndc (Joint Secretary), Project Director, Establishment of Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000, Bangla	adesh.		
14.	Selling tender document		Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41- Segunbagicha, Dhaka-1000.			
	Receiving tender document		Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.			
	Opening tender docum	nent	Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 4 Segunbagicha, Dhaka-1000.			
15.	(optional)	of the pre-tender meeting	20 February 2021 at 3.00pm, Project Director, Establishment of 04 Divisional Laboratories under Department of Narcotics Control Project, 41, Segunbagicha, Dhaka-1000.			
NFORM.	ATION FOR TENDERER					
16.	Eligibility of tenderer		 (i) Up-to-date trade licence (ii) VAT registration certificate (iii) Up-to-date incom Manufacturer's/bidder's/ local agent's shall have a dedicated workshop or serv Manufacturers or local agents shall not be blacklisted by any other organization agent will must have primary manufacturer's authorization and (vii) Other co standard document (STD). 	ice centers in Bangladesh. (vin Bangladesh (vi) Bidder/loca		
17.	Brief description of goo	ods	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.	Identification of lot	Tender security	Completion time		
	Lot-1	Laboratory Equipment	63,500.00 (sixty-three thousand five hundred) USD or equivalent BDT.	120 days		
ROCUR	RING ENTITY DETAILS					
21.	Name of official inviting		Md. Nuruzzaman Sharif ndc (Joint Secretary), Project Director.			
22.			Project Director, Establishment of 04 Divisional Laboratory under Department of Segunbagicha, Dhaka-1000, Bangladesh.	f Narcotics Control Project, 4		
23.	Address of official invit		41-Segunbagicha, Dhaka-1000, Bangladesh.			
24.	Contact details of offici		Office Cell: 48 32 21 70, 01404-07 20 06			
25.		ity reserves the right to accep	ot or reject all tenders or renewal the tender proceeding. on the schedule date for any unavoidable circumstances, the same will be receive			

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

The entire procurement will be performed according to the Public Procurement Act-2006 & the Public Procurement Rules-2008.

In the US market, the price of a dozen of

Bangladeshi T-shirts made from cotton

fell by 20 per cent to \$17.99 in 2020 from

\$22.43 in 2019 while the price of the same

product made in Vietnam declined by 17 per cent to \$31.9 in 2020 from \$38.2 in

The price of a dozen of Bangladeshi

However, the prices of the same

The price of a dozen of Bangladeshi

manufactured trousers for women and girls

made from cotton fibre declined by 12 per

cent to \$64.17 in 2020 from \$72.88 in

2019 while its Vietnamese variant has seen

only a 6 per cent price fall, reaching \$84.6

driven by both volume and value factors, according to the CPD study. Exchange rate

management is emerging as a key factor,

for fiscal 2021 to achieve 21 per cent growth

The CPD also said the export target set

It will take some time to even reach the

Knitwear has performed better in the

Jute and jute goods (+27.1 per cent) and

The global demand for manmade fibre

July-January period of FY21 (+3.8 per cent)

home textiles (+44.3 per cent) have posted

compared to Woven wear (-10.9 per cent).

driving export competitiveness, it said.

over fiscal 2020 will not be achieved.

pre-Covid export level of \$40.5 billion.

Bangladesh's export performance was

Vietnamese product remained stable at

\$47.1 in 2019 and 46.9 in 2020.

in 2020 from \$90.5 in 2019.

robust growth.

GD-321

rising at a fast pace.

made sweaters and pullovers declined by 2

per cent to \$39.31 in 2020 from \$40.23 in





Manwar Hossain, chairman of BD Finance, presides over the company's 9th extra ordinary general meeting through a digital platform yesterday. Kyser Hamid, CEO, was present.

ASA gets new president

STAR BUSINESS DESK

Microfinance institution the Association for Social Advancement recently witnessed the appointment of a new president.

The appointee, Md Ariful Haque Choudhury, was previously serving as its executive vice president.

The ASA governing took unanimous decision, which comes into effect

from February 14, says a statement. The post fell vacant after the founding president, Md Shafiqual Haque Choudhury, suddenly passed away.

Md Ariful

Haque Choudhury

Ariful Haque Choudhury attained his bachelor's degree in management and master's degrees in international business from the University of Dhaka and in finance from the University of Strathclyde in the UK.

Economy making uneven recovery

The CPD said it would take more time for the global economy to recover. Hence, it said, the immediate focus should be on the domestic economy.

We need to strengthen our domestic demand. The government's initiatives are required to boost domestic demand," said Mustafizur Rahman, distinguished fellow

The government should announce a second stimulus package apart from increasing expenditure to increase demand and encourage private investment, he said.

If government expenditure drops, private investments is

likely to be discouraged, he added. The CPD said the SMEs should be prioritised and employment focused in the second phase of the stimulus

Continuation of the same packages with an extended timeline will not produce the intended results and

outcomes, it added. Soon after the pandemic, the government announced the stimulus packages that had attempted to facilitate the economic recovery process by offering cheaper credits

alongside monetary easing, it said. However, asymmetry is observed in terms of access to and implementation of the stimulus packages. Meanwhile, large industries were more successful in accessing and attaining the packages' benefits compared to their smaller counterparts, the report read.

"There is no doubt that the economy will require a second round of stimulus packages for the attainment of a

sustainable recovery," it said. The civil society body also talked about the health of the banking sector.

Khatun said the banking sector was suffering from high amounts of classified loans.

The CPD said excess liquidity in the banking sector has nearly doubled from Tk 103,000 crore in January 2020 to Tk 205,000 crore in December 2020.

Khan said banks may attempt to offset their losses from holding excess liquidity by giving out risky loans. It may lead to a higher volume of non-performing loans, high

inflation and the creation of asset bubbles. "Unfortunately, there is no access to information on the true health and performance of the banking sector during the ongoing pandemic," said the CPD.

Wilful loan defaulters should not be allowed to access to any of the Covid-19 related stimulus packages, he said, adding that weak and poorly governed banks should not be allowed to participate in the Covid-19 related liquidity support packages.

He said all sectors may not be able to recover in the same way. For instance, in the export of the RMG, knitwear posted a 3.8 per cent growth while woven wear had experienced a sharp decline of 10.9 per cent.

Recovery performance is not the same across the different agro-based businesses and enterprises too. The highest level of recovery was observed in case of business of vegetable production and poultry sub-sectors, both of which reached the pre-Covid level, according to the

"In case of dairy farming, however, it has yet to reach the pre-Covid level," it said.

CPD Research Director Khondaker Golam Moazzem recommended launching an integrated financial system.

"Because, lack of integration in financial system is the nain reason for financial corruption," he said.

Citing rising prices of rice against the backdrop of very low food stocks at public warehouses, he said the government should act fast to replenish stocks.

UCB gets licence for MFS subsidiary

"This is a fresh beginning with a commitment to making customer journey simple, secured and convenient while availing financial services," said the fintech managing director, Sydul Haque Khandaker.

"We thanked the central bank for granting us the MFS licence to provide services within the purview of MFS regulations 2018. Besides, regulatory compliance will be our topmost priority to ensure customer safety as well as trust in our services," he said.

PRICE DYNAMICS OF APPAREL IN US MARKET: **BANGLADESH VS VIETNAM**

US market (In USD)		ANGLADESH Change % (YoY)	VIETNAM 2020 Change% (YoY)		
T-shirts	17.99	-20%	31.9	-17%	
Sweaters, pullovers (cotton)	39.31	-2%	46.9	0%	
Women's/girls' trousers	64.17	-12%	84.6	-6%	

in prices than Vietnamese PRICES OF APPAREL IN EU MARKET: **BANGLADESH VS VIETNAM**

Bangladeshi apparel sees sharper fall

EU market (in Euro)		GLADESH nange % (YoY)	VIETNAM 2020 Change% (YoY)		
T-shirts	1091.5	-1%	2157.9	3%	
Women's/girls' jerseys, pullovers, cardigans (cotton)	1329.5	-7%	2157.8	0%	
Women's/girls' jerseys, pullovers, cardigans (man-made fibres)	1319.4	-6%	1906.2	-3%	

its State of the Bangladesh Economy in FY20-21.

The trade balance further weakened in FY2020 with a faster fall in exports (-16.9 per cent) compared to fall in imports (-8.6 per cent).

However, the scenario reversed in FY2021, when over the first half of the fiscal year, imports fell at a faster pace (-6.8 per cent) than exports (-1.1 per cent), leading to some improvement in the trade balance.

Thanks to continued robust flow of remittances, the balance of payments position at the end of the first six months of FY2021 in December 2020 shows significant improvement.

However, the overall picture conceals a diverse range of undercurrents and multiple narratives, with the level of export earnings in case of import payments and in the backdrop of continued robust performance apparels and synthetic leather products are of remittances, the CPD study said.

"As far as the prediction of 'positive There is a need to revisit the incentive growth' is concerned, we would need to regime in view of new export products and calculate the growth of 2021 based on the export market dynamics, the CPD said in export figures of 2019 since 2020 was an

Huq, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), recently told The Daily Star.

It is difficult to forecast the future of our exports on the backdrop of the current volatile situation but things may remain challenging for us at least till the third quarter of this calendar year.

"It's not the export market and demand only which will determine the performance of export, but the worrying financial situation of the factories here is to be factored in to assess how long it would be possible for individual enterprises to Europe and the USA and their impact withstand the prolonged shock," Huq on retail and demand, the worst ever

Huq also said that the garments sector has had a consecutive downturn in export flattening, continued sluggish performance in December by 9.64 per cent, which it was a dark year for the industry," she said. wrapped up the annual export performance for 2020 with an unprecedented fall of 16.94 per cent.

In December, woven garment export posted the worst performance since June

2020, as it declined by 18.07 per cent.

abnormal time to compare export," Rubana relatively stable position with -0.45 per cent growth in December, thanks to the demand for apparel for home use.

> While looking at two years' trend, shows that growth between October 2018 and 2020 was -26.03 per cent, and November 2018 and 2020 was -14.32 per

> "The two years change in export for the month of December is -8.55 per cent, meaning that we exported 8.55 per cent less in December this year compared to what e exported in December 2018.

> "So, given the effect of lockdowns in on retail and demand, the worst ever Christmas sales the world has seen, and most of all the effect of price decline, which is around 5 per cent since September 2020,

As the uncertainties and stresses caused by the second wave still persist coupled with the relatively poor administration and unavailability of a vaccine, and the impact on the global economy it would leave, this downtrend in export will probably Knitwear export managed to have a continue till April of this year, Huq added.

Payra Port continues to witness delays, cost spiral

For that, the project seeks another Tk 411 crore from the government.

Asked if the implementing authority conducted a proper feasibility study, Planning Minister MA Mannan said actions will be taken if there is any negligence.

"If it's a human error, then that's okay. But if there is any negligence in the work, then I will take action against them.

The minister went on to say that there are direct instructions from the prime minister to take action against those who do not conduct proper feasibility tests and background work that leads to multiple revisions of a

A report on the project by the Implementation Monitoring and Evaluation Division (IMED) said only an administrative building for the port's official use has been built so far.

The report also said the high officials of the project, including its project director, mainly stay in Dhaka and visit the site occasionally. However, technical officials stay on the site.

The national assembly passed the Payra Seaport Authority Act on November 3, 2013, and Prime Minister Sheikh Hasina inaugurated the construction work on November 1 that year.

Later, the premier inaugurated the operational activities of the third seaport on a limited scale in 2016. However, mother vessels still cannot harbour at the port because of incomplete construction of necessary infrastructure

The full-fledged port activities in Payra will start by 2023, said Finance Minister AHM Mustafa Kamal, who

was the planning minister in 2016. "It would then have the capacity to

house 75,000 containers. Currently though, this seems to be a far cry as just 106 oceangoing ships have arrived at Payra Port since inception, generating a revenue of Tk 253 crore for the government as of December 2020.

Another project -- the primary infrastructure development project of Payra port -- is also set to be delayed by two years while the cost will go up the port and now the project's by Tk 1,024 crore.

The cost was increased by 23 per

cent from the last estimate of Tk 3,350 crore to meet the additional expenses on land acquisition, among others, as the Ecnec approved its third revised proposal in November last year. The project, which is being

implemented by an agency under the shipping ministry, was undertaken in 2015 with an estimated cost of Tk 1,128 crore. The expenditure went up to Tk 3,350 crore in the first revision.

However, around 80 per cent of the project has been completed as of now. The government's efforts to

prepare the master plan and design Payra deep sea port by engaging the Bangladesh University of Engineering and Technology and a consultant firm of the Netherlands has not been

As of now, only 50 per cent of the master plan has been completed.

Meanwhile, a project of Tk 5,148 crore for the construction of a multipurpose terminal in the port is yet to be approved by the project evaluation committee.

For capital maintenance dredging at Rabnabad channel of Payra port, the government has already approved a Tk 6,537 crore project that will continue from 2021 to 2024.

The Payra Port Authority (PPA) already signed an agreement with a Belgium-based dredging company --Jan de Null -- in this regard.

A public-private partnership project of Tk 214 crore for the construction of a coal terminal at the port has been taken but the project implementation committee is yet to recast it.

The government undertook another project to build a city in the port area and attract tourists by improving the Kuakata coastal region but that has not progressed much.

This happened as the project has not been able to appoint some senior consultants and consultant agency and for delays in taking decisions and transfer of the project's workforce,

according to the IMED report. However, IMED Secretary Pradip the port and now the project's implementation has been accelerated.

The planning minister said the layer of soil in the dredging area is quite different from that in Matarbari and Chattogram. When we approved the project, we

asked why the cost is so high and they said the Dutch expert suggested that the characteristics of the soil of this area is different," he said. Besides, the main reasons for the

delay and cost revisions is difficulty in administrative mobilisation, raw material mobilisation and foreign partner mobilisation.

"It's a scattered and highly-technical work involving complex issues such as working in the deep sea or under the continental shelf," Mannan added.

Floor price of stocks can be revised for corporate declaration

FROM PAGE B1

The issue came to the fore when British American Tobacco Bangladesh announced 200 per cent stock dividend, which took the adjusted price below that of the floor price.

Meanwhile, the regulator also decided to fine the managing director and directors, except the independent director, of Monno Ceramics Tk 1 crore each for breaching securities rules. It also decided to fine Monno Welfare Foundation Tk 10 crore for irregularities.

The BSEC in an investigation found that the company showed higher earnings per share in 2019 by selling scraps, leading to its share price rising

manifold. In the meantime, Monno Welfare Foundation sold off shares and made a huge amount of money, said Rezaul Karim, an executive director of the

In this process the company and the foundation breached rules, so the commission decided to fine them, he said.

Government of the People's Republic of Bangladesh Office of the Executive Engineer Health Engineering Department (HED) Rangpur Division Ministry of Health & Family Welfare Old Sadar Hospital Campus, Rangpur.



এগিয়ে যাবে অনেক ধাপ

Date: 15.02.2021

Memo No: HED/ NIR-PROK/RANG-DIV./GOB /e-Tender /2020-21/ 135 e-Tender Notice

	<u> </u>								
e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of following works, details are given below.									
SI	Tender	Package No.	Name of Works	Last Date &	Tender				
No	ID No.	Ŭ	·	Time of Selling	Proposal/				
				Document for	Closing/ Opening				
			*	Tender Proposal	date & Time				
01	547899	HED/RANG/GOB/	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at	01.03.2021	02.03.2021				
		2020-21/25	Taragonj Upazila Health Complex, Rangpur.	16.00 PM	12.00 AM				
02	547900	HED/RANG/GOB/	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at Pirgonj	01.03.2021	02.03.2021				
		2020-21/26	Upazila Health Complex, Rangpur.	16.00 PM	12.00 AM				
03	547902	HED/RANG/GOB/	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at	01.03.2021	02.03.2021				
		2020-21/27	Pirgacha Upazila Health Complex, Rangpur.	16.00 PM	12.00 AM				
04	547901	HED/RANG/GOB/	Routine and Periodical Maintenance works for Sanitary and Electrical works of New OPD	01.03.2021	02.03.2021				
		2020-21/28	Building & Remaining works of Old Hospital Building Rear Block at Gongachara Upazila	16.00 PM	12.00 AM				
			Health Complex, Rangpur.						
05	547903	HED/RANG/GOB/	Routine and Periodical Maintenance works for Sanitary, Electrical & LC Finishing works	01.03.2021	02.03.2021				
		2020-21/29	of New OPD Building at Mithapukur Upazila Health Complex, Rangpur.	16.00 PM	12.00 AM				
06	547904	HED/RANG/GOB/	Routine and periodical maintenance of Existing Boundary wall with Vertical Extention	01.03.2021	02.03.2021				
		2020-21/30	at Sundargonj UZHC in Gaibandha District.	16.00 PM	12.00 AM				
07	547905	HED/RANG/GOB/	Re-construction of Internal Road at Sundargonj UZHC in Gaibandha District.	01.03.2021	02.03.2021				
		2020-21/31		16.00 PM	12.00 AM				
08	547906	HED/RANG/GOB/	Routine and periodical maintenance of External Civil, External Electrical works for Old	01.03.2021	02.03.2021				
		2020-21/32	Hospital Building and Construction of Ambulance Garage at Sadullapur UZHC in	16.00 PM	12.00 AM				
			Gaibandha District.	1					
09	547907	HED/RANG/GOB/	Repair, Maintenance & Renovation Works of Jaldhaka 3-Unit Doctor's Quarter at	01.03.2021	02.03.2021				
		2020-21/33	Jaldhaka Upazila Health Complex Under Jaldhaka Upazila in Nilphamari District.	16.00 PM	12.00 AM				
10	547908	HED/RANG/GOB/	Repair and Re-Construction Works of RCC Internal Road at Jaldhaka Upazila Health	01.03.2021	02.03.2021				
		2020-21/34	Complex Under Jaldhaka Upazila in Nilphamari District.	16.00 PM	12.00 AM				
11	547909	HED/RANG/GOB/	Repair and Re-Construction Works of Garraze at Sadar UH&FPO Office under Sadar	01.03.2021	02.03.2021				
		2020-21/35	Upazila in Nilphamari District.	16.00 PM	12.00 AM				
12	547910	HED/RANG/GOB/	Routine and Periodical works at 100 Bed Hospital Building and Re-Construction Works	01.03.2021	02.03.2021				
		2020-21/36	of RCC Internal Road at Syedpur 100 Bed Hospital Under Syedpur Upazila in	16.00 PM	12.00 AM				
			Nilphamari District.						
13	547911	HED/RANG/GOB/	Repair, Maintenance & Remodelling Works of Syedpur UH&FPO Office Under Syedpur	01.03.2021	02.03.2021				
		2020-21/37	Upazila in Nilphamari District.	16.00 PM	12.00 AM				

- 2020-21/37 | Upazila in Nilphamari District 1. 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.
- 2. To Submit e-Tender, registration in the National e-GP System Portal(http://www.eprocure.gov.bd) is required.
- 3. 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,
- 4. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@ eporocure.gov.bd).

HED.Rangpur Division Phone No. 0521-62815 E-mail: hedrangpur@gmail.com

Executive Engineer(C.C)

BUSINESS

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 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

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

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.



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.

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

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

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 production," he added. limited

"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,

Mahamud, 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

GLOBAL BUSINESS

Twitter a goldmine for tracking consumer mood on prices

Bank of Italy finds

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

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 realtime 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 107page 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

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

"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.

GLOBAL BUSINESS

Even with Biden stimulus, Nigeria's Okonjo-Iweala named 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

But in the most populous state neighborhoods have received less the average Black family has eight time

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. of California, Black and Hispanic Federal Reserve data from 2019 showed



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

PPP money than white and Asian less wealth than the average white supported fewer jobs per resident, according to a study from the University of California, Los Angeles.

Rodrigo Dominguez-Villegas, a co-author of the study, said minorityowned businesses tended not to have relationships with banks or lacked experience with such massive government programs, meaning by the time they applied for the PPP, the funds were depleted.

"All those things combined meant that minority-owned businesses had less access to the loans, and it ended up being a program that has the potential to increase racial inequities that were already there before," he said in an interview.

neighborhoods, and the program 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.

first female, African WTO boss

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.

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 slump triggered by the coronavirus

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

navigate the severe global economic 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.

weighed down by stalled trade talks to tackle the scourge. But her critics and struggled to curb trade tensions argue she should have done more to between the United States and China. tackle it while in power.

The WTO also faced relentless 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 longsubsidies across the finish line and the Vaccine Alliance.

A development economist

attacks from Washington under by training with degrees from Biden's predecessor Donald Trump. 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 blocked trade talks on fishery board of directors and chaired Gavi,