



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 (ASA) 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 board took the unanimous decision, which comes into effect from February 14, says a statement. The post fell vacant after the founding president, Md Shafiqul Haque Choudhury, suddenly passed away.

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.



Md Ariful Haque Choudhury

Economy making uneven recovery

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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 of the CPD.

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 are likely to be discouraged, he added.

The CPD said the SMEs should be prioritised and employment focused in the second phase of the stimulus package.

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, 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.

Willful 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 CPD.

"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 main 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.

Bangladeshi apparel sees sharper fall in prices than Vietnamese

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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 2019.

The price of a dozen of Bangladeshi made sweaters and pullovers declined by 2 per cent to \$39.31 in 2020 from \$40.23 in 2019.

However, the prices of the same Vietnamese product remained stable at \$47.1 in 2019 and 46.9 in 2020.

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 in 2020 from \$90.5 in 2019.

Bangladesh's export performance was driven by both volume and value factors, according to the CPD study. Exchange rate management is emerging as a key factor, driving export competitiveness, it said.

The CPD also said the export target set for fiscal 2021 to achieve 21 per cent growth over fiscal 2020 will not be achieved.

It will take some time to even reach the pre-Covid export level of \$40.5 billion.

Knitwear has performed better in the July-January period of FY21 (+3.8 per cent) compared to Woven wear (-10.9 per cent).

Jute and jute goods (+27.1 per cent) and home textiles (+44.3 per cent) have posted robust growth.

The global demand for manmade fibre apparels and synthetic leather products are rising at a fast pace.

There is a need to revisit the incentive regime in view of new export products and export market dynamics, the CPD said in

PRICES OF APPAREL IN EU MARKET: BANGLADESH VS VIETNAM

EU market (in Euro)	BANGLADESH Y2020 Change % (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%

PRICE DYNAMICS OF APPAREL IN US MARKET: BANGLADESH VS VIETNAM

US market (in USD)	BANGLADESH Y2020 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%

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 flattening, continued sluggish performance in case of import payments and in the backdrop of continued robust performance of remittances, the CPD study said.

"As far as the prediction of 'positive growth' is concerned, we would need to calculate the growth of 2021 based on the export figures of 2019 since 2020 was an

abnormal time to compare export," Rubana 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 withstand the prolonged shock," Huq added.

Huq also said that the garments sector has had a consecutive downturn in export in December by 9.64 per cent, which 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.

Knitwear export managed to have a

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, it shows that growth between October 2018 and 2020 was -26.03 per cent, and November 2018 and 2020 was -14.32 per cent.

"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 we exported in December 2018."

"So, given the effect of lockdowns in Europe and the USA and their impact 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, it was a dark year for the industry," she said.

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 downturn in export will probably continue till April of this year, Huq added.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
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Old Sadar Hospital Campus, Rangpur.

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

Date : 15.02.2021

e-Tender Notice

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 No	Tender ID No.	Package No.	Name of Works	Last Date & Time of Selling Document for Tender/Proposal	Tender Proposal/ Closing/ Opening date & Time
01	547899	HED/RANG/GOB/2020-21/25	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at Taragonj Upazila Health Complex, Rangpur.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
02	547900	HED/RANG/GOB/2020-21/26	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at Pirgonj Upazila Health Complex, Rangpur.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
03	547902	HED/RANG/GOB/2020-21/27	Routine and Periodical Maintenance works of Hospital Building (Old Hospital) at Pirgachha Upazila Health Complex, Rangpur.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
04	547901	HED/RANG/GOB/2020-21/28	Routine and Periodical Maintenance works for Sanitary and Electrical works of New OPD Building & Remaining works of Old Hospital Building Rear Block at Gongachara Upazila Health Complex, Rangpur.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
05	547903	HED/RANG/GOB/2020-21/29	Routine and Periodical Maintenance works for Sanitary, Electrical & LC Finishing works of New OPD Building at Mithapukur Upazila Health Complex, Rangpur.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
06	547904	HED/RANG/GOB/2020-21/30	Routine and periodical maintenance of Existing Boundary wall with Vertical Extension at Sundarگونj UZHC in Gaibandha District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
07	547905	HED/RANG/GOB/2020-21/31	Re-construction of Internal Road at Sundarگونj UZHC in Gaibandha District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
08	547906	HED/RANG/GOB/2020-21/32	Routine and periodical maintenance of External Civil, External Electrical works for Old Hospital Building and Construction of Ambulance Garage at Sadullapur UZHC in Gaibandha District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
09	547907	HED/RANG/GOB/2020-21/33	Repair, Maintenance & Renovation Works of Jaldhaka 3-Unit Doctor's Quarter at Jaldhaka Upazila Health Complex Under Jaldhaka Upazila in Nilphamari District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
10	547908	HED/RANG/GOB/2020-21/34	Repair and Re-Construction Works of RCC Internal Road at Jaldhaka Upazila Health Complex Under Jaldhaka Upazila in Nilphamari District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
11	547909	HED/RANG/GOB/2020-21/35	Repair and Re-Construction Works of Garraze at Sadar UH&FPO Office under Sadar Upazila in Nilphamari District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
12	547910	HED/RANG/GOB/2020-21/36	Routine and Periodical works of 100 Bed Hospital Building and Re-Construction Works of RCC Internal Road at Syedpur 100 Bed Hospital Under Syedpur Upazila in Nilphamari District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM
13	547911	HED/RANG/GOB/2020-21/37	Repair, Maintenance & Remodelling Works of Syedpur UH&FPO Office Under Syedpur Upazila in Nilphamari District.	01.03.2021 16:00 PM	02.03.2021 12:00 AM

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@eprocure.gov.bd).

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Payra Port continues to witness delays, cost spiral

FROM PAGE B1

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 project.

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 outgoing 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 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 Ecnc 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 finalised.

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

Ranjan Chakraborty said he visited 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 BSEC.

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