

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 0.50%	▼ 0.74%	\$1,780.30	\$64.66	▼ 0.73%	▼ 0.19%	▼ 0.4%	▲ 0.55%	BUY TK	83.95	100.03	115.40	12.81
5,475.98	9,544.37	(per ounce)	(per barrel)	51,324.69	30,236.09	2,908.85	3,675.36	SELL TK	84.95	103.83	119.20	13.46



# Star BUSINESS

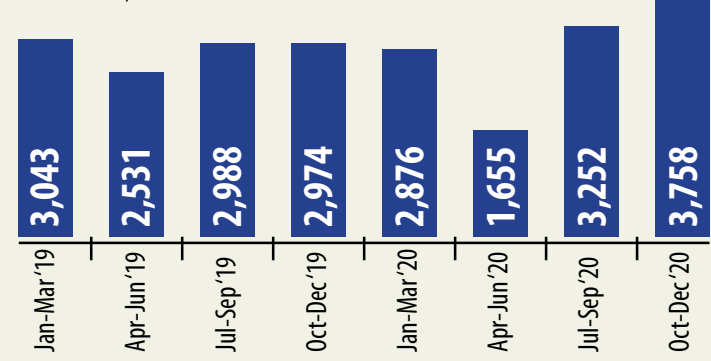
DHAKA FRIDAY FEBRUARY 19, 2021, FALGUN 6, 1427 BS • starbusiness@thedailystar.net

## Listed companies sprint to pre-Covid profit level

**AHSAN HABIB**  
Combined profit of the majority of the listed companies surpassed the pre-Covid level in October-December quarter, pointing to a fast rebound in business and economic activities.  
An analysis of 185 listed companies representing pharmaceuticals, fuel and power, textile and apparel, IT and telecom, steel, cement, ceramic, automotive, leather, food and consumer goods

showed that the combined profits rose 26 per cent year-on-year to Tk 3,758 crore in the last quarter of 2020.  
The cumulative profit was Tk 3,252 crore in the July-September period because of a pickup in business and consumer confidence, thanks to the reopening of the economy following a strict nationwide shutdown in April and May.  
Average quarterly profit of the listed companies was Tk 2,882 crore in the five quarters to March.

**TOTAL PROFITS OF LISTED COMPANIES**  
In crore taka; SOURCE: PRIME FINANCE AMC



It dropped 34 per cent year-on-year to Tk 1,655 crore in the April to June period as demand hit rock bottom after the health crisis wiped out millions of jobs and created an additional 20 per cent new poor in Bangladesh.

"The economy depends on how companies fare. So, their profits do indicate the economy's trend," said AB Mirza Azizul Islam, a former chairman of the Bangladesh Securities and Exchange Commission.

READ MORE ON B3

## Stimulus for small businesses, farmers raised to Tk 10,000cr



STAR/FILE

Micro-businesses can't take loans from banks since they fail to provide necessary documents.

**REJAUJ KARIM BYRON and MD FAZLUR RAHMAN**

The government has decided to expand the size of a fresh stimulus package for small traders, entrepreneurs and farmers to Tk 10,000 crore as they were largely left out of credit support despite being hit hard by the coronavirus pandemic.

On January 17, the government approved a new package amounting to Tk

1,500 crore for small traders, entrepreneurs and farmers, who have no access to finance from banking channels.

Now, the government plans to raise it by Tk 8,500 crore as various state agencies that disburse funds among small borrowers are seeking more funds, said an official of the finance ministry.

READ MORE ON B3

**INTRODUCING NEW**  
HOTLINE NUMBER  
**16704**  
dbi CERAMICS  
dbiceramics.com

## An entrepreneur who stayed ahead of the curve

**MAHMUDUL HASAN**

In 1992, when people of the country knew little about computers and the internet, a woman and young entrepreneur Luna Shamsuddoha founded Dohatec New Media to provide software solution designs and development services to institutions, government agencies and corporations globally.

Luna's vision and indomitable appetite for technological advancement helped the company to grow as a leading software company in Bangladesh that has also attained worldwide glory.

Since its inception, Dohatec products and services have maintained a global and demanding client base which includes international organisations such as the World Bank, Pan American Health Organization, World Health Organization and United States



**Luna Shamsuddoha**

Postal Service in Washington DC, and United Nations Development Programme in Dhaka.

Periodic major electronic publications of the World Bank and WHO in Washington DC were developed on Dohatec software.

Competing with leading global IT solution providers, it has already

built e-procurement system for Bhutan and Nepal, a milestone for a local IT company.

Since 2006 Dohatec has been in the Identity and biometric space. A key accomplishment was the Voter Enrolment Software with implementation of biometric face and finger matching Dohatec developed for the Bangladesh Army. Using Dohatec's solution and support, the Bangladesh Army implemented the project and completed the registration of over 80 million voters, capturing their photographs and fingerprints, for the first time in Bangladesh history, in 11 months.

Dohatec New Media is also a Certifying Authority (CA) and issues digital certificates, web SSL certificates and public key infrastructure (PKI) enablement tools and services in Bangladesh.

READ MORE ON B3

## Commodity import for Ramadan to be double this year: Tipu Munshi

**STAFF CORRESPONDENT, Cig**

Commerce Minister Tipu Munshi yesterday said the government was trying to import essential commodities like edible oil, chick peas, date and onion through the Trading Corporation of Bangladesh in large quantities ahead of the holy month of Ramadan aiming at keeping prices stable.

The imports will be double in quantity compared to that of previous years, he informed.

"We have also talked with the business people who assured that the prices would be kept at a reasonable level in Ramadan," he said.

The minister was replying to queries of journalists after the inaugural ceremony of Bangabandhu Memorial Gallery at the head office

of Bangladesh Tea Board at Bayezid area in Chattogram city in the afternoon.

About fixing the price of edible oil, the minister said the price has increased by 67 per cent in the global market, reaching \$1,150 from \$700.

Ninety per cent of the country's demand for edible oil needs to be met through imports.

READ MORE ON B3

## SME definition needs revision: DCCI

**STAR BUSINESS REPORT**

The definition of the small and medium enterprises (SMEs) needs to be revised in the next industrial policy for easing the formulation of financial policies for different industrial sectors, said the Dhaka Chamber of Commerce and Industry (DCCI) yesterday.

The DCCI proposed to redefine the SMEs and bring the medium category out of cottage, micro and small ones and add it to the large category of industries in the upcoming industrial policy. The DCCI feels it would bring ease for the cottage, micro and small enterprises to get financial and policy benefits, the DCCI said in a statement.

READ MORE ON B3

## BATBC, IDLC and IPDC stocks drop despite positive disclosures

**STAR BUSINESS REPORT**

Despite making positive disclosures, stocks of some major companies dropped yesterday.

DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 27 points, or 0.53 per cent, to 5,475.98 yesterday.

British American Tobacco Bangladesh (BATBC) announced yesterday that its board of directors approved an investment decision amounting to Tk 192.5 crore to increase the manufacturing capacity of their Savar factory.



The decision came to enhance the upcoming export opportunities of cigarettes from Bangladesh. The investment would be funded from internal financing.

Despite the announcement, stocks of the BATBC dropped 0.66 per cent to Tk 1,592.

It was the same fate for the IPDC and IDLC although they logged higher profits amid the pandemic.

IDLC Finance declared 35 per cent cash dividend as its profits rose 49 per cent to Tk 254 crore for the year ending on December 31 of 2020 compared to the previous year.

IPDC Finance recommended 12 per cent cash dividend while its profits rose 25 per cent to Tk 70.5 crore last year. However, the IDLC and IPDC Finance stocks fell 0.43 per cent and 0.75 per cent respectively.

The overall market situation was dull because investors are confined to within some stocks, a merchant banker said.

So when these stocks fall, then investors cannot trade without incurring losses, he said, adding that three or four companies were on top of the demand list among investors in the recent few months.

READ MORE ON B3

## Banglalink's revenue up 2.4pc in Q4

**STAR BUSINESS REPORT**

Banglalink, the third-largest mobile phone operator in terms of subscribers, said its revenue rose 2.4 per cent year-on-year to Tk 1,140 crore in the October-December quarter because of massive growth in data revenue.

"Thanks to our employees' dedicated efforts and consistent support of our customers and partners, we succeeded in

maintaining the performance despite hurdles caused by several unprecedented situations," said Erik Aas, chief executive officer of the operator, in a press release.

Banglalink said it maintained a satisfactory performance in 2020. It posted a 22.1 per cent year-on-year growth in earnings from mobile data usage in the fourth quarter.

"Apart from our efforts, the impressive economic turnaround of

the country and customers' growing reliance on digital services contributed to our performance," said Aas.

Despite higher revenue growth in the fourth quarter, Banglalink's annual revenue grew 0.7 per cent year-on-year to Tk 4,560 crore in 2020.

The company said its major achievement in 2020 came from providing internet service across the country.

READ MORE ON B3

The Daily Star IPDC Present

**আলোয় আসুক অদম্য সাহসীরা**

UNsung WOMEN NATION BUILDERS AWARDS 2021

আমি নারী শত প্রতিকূলতার আবেগে আমি পারি

সোনার বাংলা গড়ে তুলতে অন্তরালে থেকেও প্রতিনিয়ত কাজ করে যাচ্ছেন

এমন অদম্য সাহসী নারীদের আলোয় নিয়ে আসতে মনোনীত করুন এখনি

ক্যাটাগরি: শিক্ষা | স্বাস্থ্য | উদ্যোক্তা | কোভিড হিরো | সমাজ কল্যাণ

যোগাযোগ: unsungwoman@gmail.com / 01785444111 (9am-9pm)

মনোনীত করতে: www.uwnba.com

আরো জানতে - f /ipdcfinance

জন্মদানের শেষ তারিখ ২৬ ০২ ২০২১

The Daily Star | IPDC FINANCE





Sheikh Rakibul Karim, acting CEO of Guardian Life Insurance, and Monzur Morshed Siddiqui, managing director of Premier LP Gas, attend a deal signing ceremony. Premier LP Gas employees and their family members will enjoy life coverage and medical benefits.



Md Shahidullah, managing director of Metrocem Group, attends "Metrocem Cement Platinum 40 Annual Programme 2021" at Grand Sultan Tea Resort and Golf in Sreemangal recently.

## US retail sales jump in January as recovery gains traction

AFP  
US shoppers resumed spending in January, the first increase since September and another sign of growing optimism as President Joe Biden works to win approval for his \$1.9 trillion economic stimulus plan. But the size of the package has raised some concerns it could reignite inflation, which has been absent from the economy for the past year. Those fears could be reinforced by a surprise surge in producer prices last month, but officials argue the economy needs the spending jolt amid the Covid-19 pandemic, and US central bankers have brushed off inflation concerns. The final size of the stimulus could shrink as the plan makes its way through congressional committees, but Democrats, who have a slim majority in both houses, hope to win approval by March 15, when expanded unemployment benefits are set to expire. Along with consumers opening their wallets, data showed manufacturing continues to rise, business executives are more confident that conditions will improve in coming months, and homebuilders remain optimistic the hot housing market will continue. US retail sales spiked 5.3 per cent, the Commerce Department reported Wednesday, after declining in the final three months of 2020. The January rebound came after Congress approved a new round of

government aid in late December, including extended unemployment benefits. Rubeela Farooqi of High Frequency Economics said the gain is "likely in response to fiscal aid that is providing critical support to household balance sheets. Ian Shepherdson of Pantheon Macroeconomics cautioned that sales in February are likely to experience "a correction" partly due to severe weather in much of the country. But "March should see the start of a sustained recovery, provided the recent downward track in Covid cases continues," he said. "Bigger increases should then follow in the second quarter as the approach of herd immunity" allows pandemic restrictions to be lifted, he added. The sales gains were broad-based, driven by increases in numerous categories including furniture, electronics and sporting goods, and a nearly seven-percent jump in bars and restaurants, according to the Commerce Department report. Even excluding gasoline and vehicles, which economists expected to juice the headline data, sales were up 6.1 per cent. Online merchants, who have benefited from the pandemic, saw their sales surge 11 percent, according to the report. The producer price index (PPI), which measures wholesale inflation, surged 1.3 per cent last month, the

largest since the index was revamped in December 2009, the Labor Department reported. Economists say the jump might be due to one-time events, and the Federal Reserve likely would welcome signs of price pressures as a return to a normal economy. Still, "these numbers come when markets are looking for inflation risks, and they will reinforce the idea that the post-Covid surge in economic activity will bring higher inflation with it," Shepherdson said. But "the Fed, at least for a while, won't mind. In fact central bankers clearly signaled they were comfortable even with short-term price spikes and none raised concerns about rising inflation at the policy meeting January 27-28, according to the minutes released Wednesday. The members of the Fed's policy setting committee noted that the US economy continues to be threatened by the pandemic and is "far from" achieving growth and employment goals. They noted that as activity begins to return to normal there could be "one-time increases in certain prices. However, they "stressed the importance of distinguishing between such one-time changes" that "would be unlikely to have a lasting effect," and a more longer term trend. In other data reports showing an improving outlook and confidence, the Fed reported industrial production rose 0.9 percent in January while manufacturing increased 1.0 percent.



A customer pushes a shopping cart at a Walmart store in Chicago, Illinois, US.



Walton Hi-Tech Industries Limited Deputy Managing Directors Nazrul Islam Sarker, Eva Rizwana, Amdadul Haque Sarker and Humayun Kabir, Executive Directors SM Zahid Hasan, Md Rayhan, Tavar Rahman, Ariful Ambia, Shakhawat Hossen and Firoj Alam attend the launch of the company's "Digital Campaign Season 9" at Walton Corporate Office in the capital yesterday. Some of Walton AC customers will be given free electricity bill for 21 years.

## Asian markets slip as inflation fears trump recovery hopes

AFP, Hong Kong  
Asian markets mostly fell Thursday on profit-taking and growing worries about inflation, which offset long-running optimism about the global recovery as vaccines are rolled out, infection rates slow and Joe Biden's stimulus winds through Congress. Oil prices pushed further up to 13-month highs as the severe cold snap in the United States hammers production, even trumping news that Saudi Arabia is planning to up output in light of the commodity's strong performance in recent months. Confidence that the world economy will enjoy a scorching rebound from last year's collapse has fired global equities and other risk assets for months as immunisation programmes allow people to slowly get back to a semblance of normality and lockdowns are eased. Underpinning that has been vast amounts of government spending as well as ultra-loose central bank monetary policies and pledges of continued support until the recovery is well underway. But that has led to expectations of a surge in inflation and a spike in US Treasury yields to around one-year highs, sparking worries of higher borrowing costs down the line. And it is these fears, along with warnings equities may have run ahead of themselves, that are playing on investors' minds. Those concerns were allayed by a forecast-beating jump in US retail sales last month, and wholesale inflation climbed at its fastest pace since the index was revamped in December 2009. "Strong US economic data dampened the argument that the economy still needs massive stimulus and as rising inflation expectations start to weigh on valuations," said OANDA strategist Edward Moya. "Technology stocks are leading the decline as pricing pressures will likely have the biggest impact on their bottom line. The skyrocketing move in yields is triggering some investors to take off some of their most profitable frothy trades.

BANGLADESH SHIPPING CORPORATION	
Chattoogram.	
INVITATION FOR TENDER	
01. Ministry/Division	Ministry of Shipping
02. Agency	Bangladesh Shipping Corporation
03. Name of Procuring Entity	Administration Department, Bangladesh Shipping Corporation
04. Procuring Entity District	Chattoogram.
05. Invitation for	Supply and Installation of CCTV IP Camera and other related items with necessary services.
06. Invitation Ref no.	18.16.0000.353.16.001.21.
07. Procurement Method	OTM
08. Budget and source of funds	BSC's own fund
09. Tender document last selling date	At 3:55 PM, 07/03/2021.
10. Tender submission date and time	At 11:55 AM, 08/03/2021.
11. Tender opening date and time	At 12:45 PM, 08/03/2021.
12. Name & address of the office(s)	(a) Selling Tender document : Accounts Department, Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Ctg. (b) Receiving Tender document : General Manager (Administration) : General Manager (Accounts Dept), Bangladesh Shipping Corporation, BSC Bhaban, Saltgola Road, Ctg.
13. Place/Date/Time of Pre-tender meeting	N/A
14. Eligibility of Tender	(a) The tender must have at least one successful completion experience on supply, installation and maintenance of IP based CCTV Camera with related works in a single work order amounting not less than Tk. 25 lakhs including 01(One) year repair and maintenance work during the last 3(Three) years in Govt/Semi Govt/Bank/Autonomous bodies. The work completion certificate shall have to be issued by the officer not below the rank of Executive Engineer or equivalent officer of concerned department/organization. (b) The required minimum average annual construction turnover is Tk. 90.00 Lac during the last five years which will be based on work completion certificates. All work completion certificates must be enclosed with the tender. (c) Minimum 05(Five) years' work experience as an IT firm. (d) The tenderer should have the following documents: Val. Registration Certificate, Updated Income Tax Certificate, Valid Trade License, Bank Solvency Certificate and all other qualification will be applicable as specified in TDS.
15. Brief description of goods	Supply and Installation of CCTV IP Camera and other related items with necessary services.
16. Price of Tender document	Tk. 1000/- (One thousand taka) only.
17. Performance Security	Tk. 10% of the price of agreement.
18. Tender security amount	Tk. 25,000/- (Twenty five thousand) only.
19. Name of official inviting tender	Mohammad Ashraf Amin, Deputy Secretary
20. Designation of Official Inviting Tender	General Manager (Admin)
21. Address of the official inviting tender	Administration Department, BSC, Chattoogram.
22. Contact details of official inviting tender	Phone: 031-724832, Fax No: 031-710596, email: gmadmin@bpsc.gov.bd
23. BSC authority reserves the right to accept any tender or reject whole the tender or part of it, at any stage without assigning any reason there of whatsoever.	

General Manager (Admin)  
Bangladesh Shipping Corporation  
GD-336

**Government of the People's Republic of Bangladesh**  
Office of the Chief Controller of Stores  
Bangladesh Railway  
Pahartali, Chattogram-4202  
No. P6/Diesel/Supplier-Enlistment/2021 17/02/2021

**Corrigendum-1**

The following amendment is being carried out in respect of the "Date of Pre-Qualification Meeting" of Invitation Ref. No. P6/Diesel/Supplier-Enlistment/2021 date: 20/01/2021:

Read	For
Date of pre-qualification meeting:	10/03/2021 18/02/2021

All the other terms and conditions of the tender shall remain unaltered.

**Md. Maniruzzaman**  
Assistant Controller of Stores/P-2  
For Chief Controller of Stores  
Phone: 01711-692995

S(21)(51)  
GD-335

**Daimler sees good times ahead despite pandemic**

AFP, Berlin  
German automobile giant Daimler on Thursday predicted its sales and revenues will rise "significantly" in 2021, despite the impact of the coronavirus pandemic. "We are confident that we can maintain positive momentum if current market conditions prevail," CEO Ola Kallenius said in a statement. Current shortages of semiconductor chips that are slowing car production worldwide "can be compensated for by the end of the year", the Mercedes-Benz maker said. Outsized demand for personal electronics as huge swathes of populations work from home during the pandemic has led to an acute shortage of semiconductor chips.

**ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ**  
বাংলাদেশ নৌবাহিনী  
সোনাকান্দা, বন্দর, নারায়ণগঞ্জ  
ফোনঃ ০২-৭৬৬১৪৮০, মোবাইল নং ০১৭৬৯১৯৮৮৭  
Web: www.dewbn.gov.bd, E-mail – commercial@dewbn.gov.bd

০৬.০২.৬৭৫৮.১৬৫.০৭.১৯৪.২১.১৩৫৭ তারিখঃ ১৮ ফেব্রুয়ারি ২০২১

**অডিটর নিয়োগ বিজ্ঞপ্তি**

বাংলাদেশ নৌবাহিনী কর্তৃক পরিচালিত ডকইয়ার্ড এন্ড ইঞ্জিনিয়ারিং ওয়ার্কস লিঃ (ডিইডব্লিউ লিঃ) এর ২০২০-২০২১ অর্থ বৎসরের চূড়ান্ত হিসাব, কর্মচারী প্রভিডেন্ট ফান্ড তহবিল, শ্রমিক অংশ গ্রহণ তহবিল ও শ্রমিক কল্যান তহবিল নিরীক্ষণের জন্য নিম্নবর্ণিত শর্তসাপেক্ষে চার্টার্ড এ্যাকাউন্ট্যান্টস নিয়োগের জন্য সীলমোহরকৃত খামে দরপত্র আহ্বান করা যাচ্ছেঃ

- ০১। সিএ ফার্মকে ন্যূনতম ০২জন অংশীদারসহ সরকারি কাজে ০৫-০৭ বৎসরের অভিজ্ঞতা থাকতে হবে।
- ০২। কার্য সম্পাদনের জন্য অমন, থাকা-খাওয়া, যাতায়াত এবং অন্যান্য খরচ ফার্মকে বহন করতে হবে।
- ০৩। নিরীক্ষা প্রতিবেদনের অতিরিক্ত হিসাবে প্রতিষ্ঠানের সকল বিভাগের (বিভাগ, সেকশন, অনুবিভাগ অনুযায়ী) আর্থিক ও পরিচালনগত দুর্বলতা চিহ্নিত ও তার প্রতিকারের সুপারিশ সম্বলিত প্রতিবেদন প্রদান করতে হবে।
- ০৪। আইটেম অনুযায়ী ভ্যাট-ট্যাক্সসহ মূল্য উল্লেখ পূর্বক মোট মূল্য নির্ধারণ সাপেক্ষে দরপত্র দাখিল করতে হবে।
- ০৫। অন্যান্য শর্তাবলী নিয়োগপত্রে উল্লেখ করা হবে।

উক্ত নিরীক্ষা কাজে অংশগ্রহণে ইচ্ছুক সিএ ফার্মসমূহকে ভ্যাট, টিআইএন, আইসিএবি অডিট রেজিস্ট্রেশন এবং অন্যান্য প্রয়োজনীয় তথ্যপত্রাদিসহ আগামী ০৪ মার্চ ২০২১ তারিখ বেলা ১০.০০ ঘটিকার মধ্যে ডিইডব্লিউ লিঃ এর প্রধান ফটকে রক্ষিত টেন্ডার বক্সে অথবা ডাক/কুরিয়ার যোগে দরপত্র প্রেরণের জন্য অনুরোধ করা হলো। ঐ দিনই দুপুর ১১-৩০ ঘটিকায় উপস্থিত দরদাতাদের উপস্থিতিতে (যদি কেউ উপস্থিত থাকেন) দরপত্র খোলা হবে। ডিইডব্লিউ লিঃ কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন সময় দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করে।

**M. Maniruzzaman**  
General Manager (Admin)  
Duckyard & Engineering Works Ltd.  
Sonakanda, Narayanganj

GD-338



## Moody's upgrades forex credit rating for Brac Bank

STAR BUSINESS REPORT

Moody's Investor Service has upgraded the foreign currency credit rating for Brac Bank in December 2020 to Ba3 from B1.

Moody's also reaffirmed the lender's local currency deposit rating as Ba3, the highest for any local lender rated by the agency. This means the bank has achieved the Ba3 credit rating from the agency for its entire operation.

This is the fourth consecutive year that the bank has obtained the highest credit rating from the rating agency, according to a press release.

Moody's statement mentions that Brac Bank's rating reflects the bank's robust

profitability and capitalisation and strong asset quality compared with those of its industry peers, driven by its competitive advantage in the higher-yielding small and medium-sized enterprise segment and stable funding profile and liquidity.

"Brac Bank stands on a solid ground with stable funding and liquidity, supported by our good governance, brand reputation, and sizable distribution network," said Selim RF Hussain, managing director of Brac Bank.

Moody's report also says that the bank's capitalisation is the highest among the Bangladeshi banks that it rates, supported by strong internal capital generation and a conservative dividend policy.

## An entrepreneur who stayed ahead of the curve

FROM PAGE B1

It has been providing security solution for a number of government institutions in Bangladesh, including the Anti terrorism unit.

For a number of years, Dohatec has worked in many e-Governance projects, internationally and in Bangladesh.

Its Electronic Government Procurement (e-GP) system solution was showcased by the World Bank and other development agencies worldwide in 2005. Subsequently, the company was the nominated sub-consultant for the Public Procurement Reform Project funded by the World Bank.

Dohatec implemented the Public Procurement Management Information System (PROMIS) for the Government of Bangladesh, CPTU.

Our e-GP system along with the PROMIS management and monitoring system has been the central public electronic procurement system in Bangladesh since 2006.

Keeping in line with her attitude towards innovation, Luna formed Executive Centre in 1985, which mainly made presentations for executive purposes. It was also a new idea at that time.

"I borrowed some money from my husband and started the presentation business; but changed my mind in 1992," Luna said in an interview with The Daily Star in 2017, when the leading lady was honoured with the Bangladesh Business Awards 2016 in the Outstanding Women in Business category.

"When we started 25 years ago, the opportunity was tremendous and we tried to capitalise it," Luna had said.

She passed away on February 17 during receiving treatment for cancer at Mount Elizabeth Hospital in Singapore. She was 67.

Dohatec started with only four software engineers and it now employs about 300 people. Of them, more than 100 are software engineers.

The first confidant of Luna was computer technologist Nazmul Huda, who serves Dohatec as the CEO.

"She had a global exposure and was a very familiar face in the international tech community," Huda told The Daily Star yesterday.

## Number of voters soars ahead of BGMEA polls

FROM PAGE B4

Many of the members had not had their membership renewed over the last two years. "They are renewing the membership now," he said.

So far, more than 250 members renewed their membership, he said.

The BGMEA published the preliminary voter list on February 12. The membership committee will review the list before making the final voter list public.

Once the number of BGMEA members was 6,900, according to Faruque Hassan, the presidential candidate from the Sammito Parishad, a panel in the BGMEA election.

Many had not had their membership renewed in the past. "This time, many of

them have renewed membership. "The increase in the number of membership is not unusual."

Md Zahangir Alam, convener of the Shadinata Parishad, another panel, said many had renewed their membership. "As a result, the number of voters may rise."

"In the last election, we had 1,956 voters. During our term in the last two years, we had 45 new factories registered," said Rubana Huq, president of the BGMEA.

Huq was elected as the BGMEA president from the Forum Panel two years ago. ABM Shamsuddin is contesting in the presidential post from the Forum Panel.

Of the voters, 1,852 are from Dhaka and 461 from Chattogram, according to the preliminary list.

## Banglalink's revenue up 2.4pc in Q4

FROM PAGE B1

"Despite the surge in data demand throughout the year, we could serve our customers because of proper utilisation of our spectrum and the introduction of innovative digital services and other technological advancements," Aas said.

The operator said it delivered solid results for the second consecutive quarter despite the coronavirus pandemic.

Average revenue per user rose 3.5 per cent year-on-year to Tk 112 in the October-December period.

Cost optimisation initiatives contributed to the improvement in the earnings before interest, taxes, depreciation, and amortisation, it said. With 3.36 crore mobile phone subscribers, the operator said its continued drive to enhance 4G network supported 5.7 per cent growth in data customers.

## Commodity import for Ramadan to be double this year: Tipu Munshi

FROM PAGE B1

Admitting that people are facing hardship in purchasing edible oil at higher rates, he said it was not possible to fix prices lower than what was in the global market.

He informed that the government has so far been selling edible oil among the common people through the TCB at cheaper rates by giving subsidy and the effort would be continued. Earlier, he inaugurated the Bangabandhu Memorial Gallery and Bangabandhu Corner set up at the premises of Bangladesh Tea Board.

## Stimulus for small businesses, farmers raised to Tk 10,000cr

FROM PAGE B1

The banking division is now formulating a new guideline on how to disburse the fund.

Earlier, the division prepared a guideline for the Tk 1,500-crore fund, and it was forwarded to the cabinet for approval.

At the time, the interest rate was set at 4 per cent.

The lenders will take this interest as a cost of transaction and the interest rate can't be more than 4 per cent, Finance Minister AHM Mustafa Kamal told The Daily Star last month.

The lending rate may remain unchanged for the Tk 10,000-crore fund, said the official of the finance ministry.

Various government and semi-government agencies such as the SME Foundation, the Bangladesh Small and Cottage Industries Corporation, the Palli Karma-Sahayak Foundation (PKSF) and Bangladesh NGO Foundation will get funds from the package to infuse dynamism into the rural economy amid the ongoing coronavirus pandemic.

Micro-businesses and farmers that can't take loans from banks since they fail to provide the necessary documents will get funds under the package.

Joyeta Foundation, the NGO Foundation, the Social Development

Foundation, the Palli Daridro Bimochon Foundation, the Small Farmers Development Foundation, and Bangladesh Palli Development Board will get funds from the package to disburse those to the recipients.

Earlier, the PKSF received Tk 500 crore to disburse among the micro-businesses, entrepreneurs and farmers under the stimulus package.

It has already disbursed Tk 250 crore and is in the process of distributing the rest.

The state agency has sought Tk 500 crore for the current fiscal year and Tk 1,000 crore for the next fiscal year as part of the package.

The PKSF disburses funds through more than 260 non-governmental organisations. Only 10 per cent of 304 micro-firms in the manufacturing and services sectors received funds from stimulus packages unveiled by the government, according to the third round of a survey of the South Asian Network on Economic Modeling (Sanem).

The third round covered the October to December period. It was 8 per cent in the July to September period. "SMEs (from all sectors) should be a priority in channeling the loans and stimulus packages," the Sanem said in a paper.

## SME definition needs revision: DCCI

FROM PAGE B1

The chamber also recommended establishing a National SME Cluster Development Authority which would foster the sector specific cluster to ensure more productivity and diversification.

DCCI President Rizwan Rahman handed over 25 recommendations to secretary to the industries ministry, KM Ali Azam, on February 16, 2021.

After the graduation from least developed country (LFC) status, Bangladesh may lose duty and quota free access in different markets. In order to sustain a presence in the export market, the DCCI suggested that the government start signing free trade agreements (FTA) or preferential trade agreements (PTA) with potential countries.

Due to the fourth industrial revolution, 3.9 million new jobs will be created. To

grab this opportunity, the DCCI suggested taking up re-skilling and up-skilling initiatives from now.

A balanced taxation structure will expedite local and foreign investment in the country. The DCCI also urged the government to bring about technology adaptation and establish dissemination centres to increase product diversity and quality. Specific guidelines were also sought to strengthen logistic support in order to make the e-commerce sector effective.

The DCCI also feels that separate incentive packages should be allocated for import substituting SMEs in the special economic zones. The chamber proposed to form an SME bank in the country to give easy access of credit to the SMEs. It also recommended to allocate a crisis mitigation fund under the central bank.

## Cost of female migration falls: study

FROM PAGE B4

For instance, the number of female workers also declined in the garment sector, the highest employment generating sector inside of the country.

Five years ago when the country used to export \$20 billion worth of garment items, the number of female garment workers was high. When the apparel export reached to \$34 billion, the number of garment workers declined because of use of machineries in the garment sector, he said.

The number of female garment workers has been declining also because of the migration of a higher number of those workers abroad as there are ample opportunities abroad, he said.

However, the female workers have to face a lot of trouble abroad, which the government needs to work on to improve their conditions abroad.

Ahmed Munirus Saleheen, secretary to the Ministry of Expatriates' Welfare and Overseas Employment (MoEWOE), said the government has been working with different countries to

ensure better working condition abroad where Bangladeshi female workers are employed.

For instance, the verdict on the Abiron Begum killing case in Saudi Arabia came in favour of the victim. The ministry worked a lot so that Abiron's relatives are ensured justice, he said.

Moreover, his ministry has been working to send 1,000 males and females from each upazila under the ministry's facilitation, Saleheen said.

He also said 1,000 male and female workers from each upazila would be selected in a random basis and they will go abroad at their own cost but the ministry will facilitate them, the secretary said, adding that this project would be implemented in less than one year.

While she was talking on the topic 'Migration and Gender in Bangladesh: an irregular landscape' Thérèse Blanchet, director of the DRC, said the survey is part of a series of studies conducted by the DRC in collaboration with the RAPID under the Work in Freedom project of the ILO.

Survey data were collected in 2019-2020

(December 2019 - March 2020) before the Covid-19 led much of the country to close down. They reflect the pre-pandemic situation, Blanchet said.

Five districts were selected for the survey presenting different features. Patuakhali and Barguna were chosen as districts relatively new to migration with some participation of women and men; Narayanganj and Manikganj as old districts of migration with a significant participation of women and men; and Brahmanbaria as an old district of male migration with the quasi absence of women.

In each district, a union was selected for survey and all migrant households within the union visited. In all, 8,437 migrant workers were recorded in 125 villages. Women migrant workers represent 15.7 per cent of the total, she also said.

The webinar was organised jointly by Economic Reporters Forum and RAPID. S M Rashidul Islam, ERF general secretary, moderated the discussion while Sharmeen Rinvy, ERF president, chaired the discussion.

## BATBC, IDLC and IPDC stocks drop despite positive disclosures

FROM PAGE B1

said, adding that three or four companies were on top of the demand list among investors in the recent few months.

"Investors need to be patient and keep well performing companies in hand," he said.

Turnover, an important indicator of the stock market, dropped 19.6 per cent, to Tk 694 crore yesterday. Stocks of Beximco topped trade with Tk 213 crore, accounting for over 30 per cent of total turnover.

In the DSE, 76 stocks rose, 144 declined and 126 remained unchanged.

Bangladesh National Insurance Company topped the gainers' list yesterday that rose 9.93 per cent followed by Far East

Knitting, Jute Spinners, Asia Insurance and Generation Next.

Beximco topped the turnover list followed by Robi Axiata, BATBC, Beximco Pharmaceuticals and LankaBangla Finance.

Bangladesh General Insurance Company shed the most, dropping 6.09 per cent followed by Taufika Foods and Agro Industries, Prime Life Insurance, Reliance Insurance and Rupali Life Insurance.

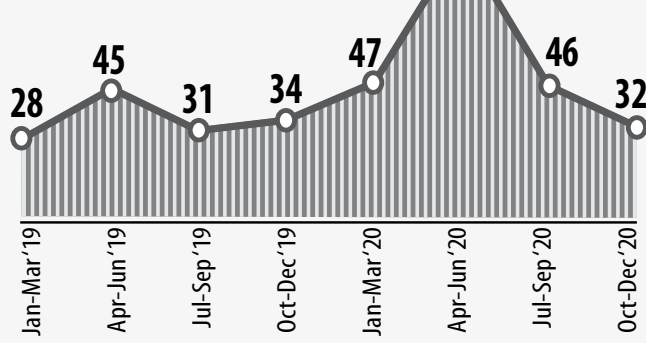
The port city bourse also dropped yesterday. CASPI, the general index of the Chittagong Stock Exchange (CSE), fell 120 points, or 0.75 per cent, to 15,821 yesterday.

Among 228 traded stocks, 56 rose, 111 dropped and 61 remained same.

# Listed companies sprint to pre-Covid profit level

### NUMBER OF LOSS MAKING COMPANIES

SOURCE: PRIME FINANCE AMC



FROM PAGE B1  
"The rebound in profit is a positive development for the economy."

The analyst said the listed companies were a significant part of an economy, so the data reflects that the economy is making a turnaround. The agriculture sector is also doing well, he said.

The Daily Star took into account 185 out of 331 listed companies as many companies are yet to publish the financial reports for the October to December period. Newly listed companies were also excluded.

Of the companies, the performance of 151 firms improved in the last quarter compared to the pre-pandemic period. Islam gave credit to the government's timely initiative to support the economy as it has had contributed to lifting domestic demand.

The government rolled out 21 stimulus packages

involving more than Tk 121,000 crore since March, when the government announced the maiden cases of coronavirus infections and subsequently a nationwide lockdown for two months to tame the virus.

The packages have been provided in the form of low-cost loans to micro, small, medium and large industries and services, food security, social protection and special allowances as the pandemic-induced shutdown paralysed the economy.

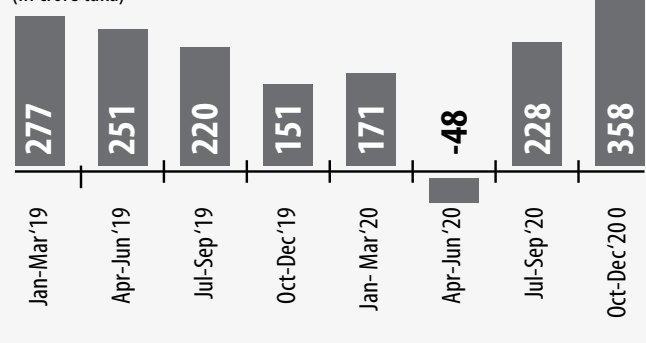
Azam Chowdhury, president of the Bangladesh Association of Publicly Listed Companies (BAPLC), said pharmaceutical, energy and commodity sectors were not impacted by the pandemic.

Profits for the listed companies fell around 30 per cent on an average during the pandemic.

The profits of the listed drug makers dropped 24 per cent to Tk 510 crore in the April-June

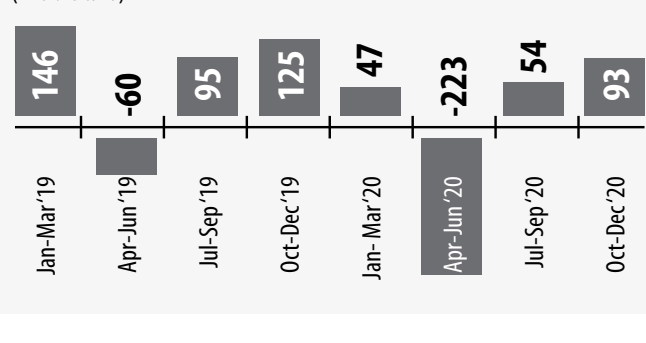
### PROFITS OF ENGINEERING SECTOR

(In crore taka)



### PROFITS OF TEXTILE SECTOR

(In crore taka)



period. It sprinted to Tk 846 crore in the last quarter of 2020, way higher than the pre-Covid level. The fuel and power sector made a profit of Tk 933 crore in the last quarter, up from Tk 702 crore in April-June.

Chowdhury's company Mobil Jamuna's earnings rose compared to the pre-pandemic level. Not all listed companies are in the same position.

"Some are going down and they have no growth and no strategic plans," said

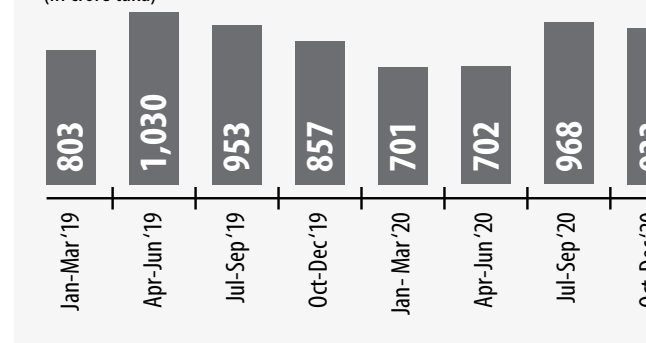
Chowdhury. Among all the major sectors, the textile and engineering sectors were the hardest hit as demand collapsed. The two sectors witnessed losses in the April-June period.

The rest of the sectors made profit despite the pandemic although the profit was not as high as it was in the past.

The textile sector incurred a loss of Tk 223 crore in the April-June quarter. It logged a profit of Tk 93 crore in the last quarter of

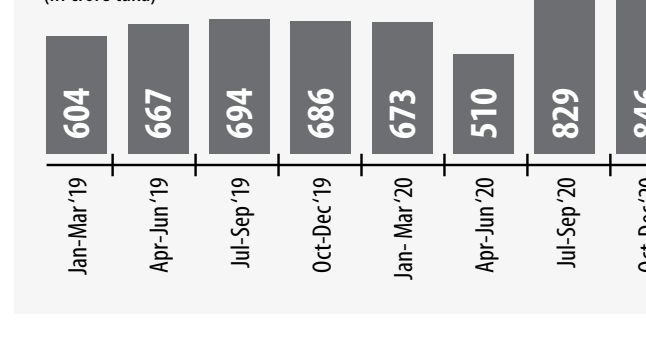
### PROFIT OF FUEL AND POWER SECTOR

(In crore taka)



### PROFITS OF PHARMA SECTOR

(In crore taka)



2020, way lower than the pre-Covid level.

The engineering sector posted a loss of Tk 48 crore in April-June. Its profit stood at Tk 358 crore in the October to December period.

Some 95 companies incurred losses in April to June. The number of loss-making companies came down to 32 in the fourth quarter of last year, data showed.

"As business was shut completely for two months

in the April-June quarter, the profit collapsed in the period," said Shahidul Islam, chief executive officer of VIPB Asset Management Company, which manages mutual funds and institutional funds worth around Tk 650 crore.

The profit went up in the last quarter as demand rose, Islam said.

"There are some expenditures that you can't defer even during the shutdown of an economy," "As the garment industry

is mostly linked with the international market and our export destinations witnessed repeated lockdowns, the impact on the sector was devastating," said Anwar-ul Alam Chowdhury, a former president of the Bangladesh Garment Manufacturers and Exporters Association.

"When other sectors bounced back, the second wave barred the garment industry from making a comeback as we rely on exports," he said.

International buyers had placed orders but they either cancelled them or put them on hold as the pandemic raged, said the chairman of Evince Textiles.

"Until the demand in the international market picks up, the performance of the garment industry will not improve much."

In July-December, earnings from apparel shipment, which accounts for more than 80 per cent of national exports, declined 2.99 per cent to \$15.54 billion, data from the Export Promotion Bureau showed.

"We also found that the profit of companies was severely impacted in April to June," said Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem).

"The economy is recovering but the process is slow."

Arif Khan, CEO and managing director of IDLC Finance, said overall activities accelerated.

The loan recovery rate of the non-bank financial institution recovered to 90 per cent from 35 per cent in April.



## Cost of female migration falls: study

STAR BUSINESS REPORT

Cost of female migration has decreased while that of male migration marked a rise, reflecting that demand for domestic workers is high, according to a study released yesterday.

The survey, conducted by Driшти Research Centre (DRC) and The Research and Policy Integration for Development (RAPID), said Bangladesh's female migrant workers were present in 22 countries and Saudi Arabia accounts for 37 per cent of the total female workers.

Female workers' migration abroad began to rise since 2004 and the spiralling trend continued until 2017. Later the outflow declined but remained over 100,000 until 2019. The number of women workers going abroad for jobs dipped in 2020 amidst the devastation done by the pandemic.

The bilateral agreement that the

Bangladesh government signed with Saudi Arabia in February 2015 opened a new area. Visas for women became plentiful and migration was declared free of costs, according to a paper presented at a virtual discussion jointly organised by Economic Reporters' Forum (ERF), RAPID and Driшти Research Centre (DRC).

Occupations prior to migration show that if 55.8 per cent of the women were home makers, 16 per cent were factory workers.

Regarding the findings of the survey, Abdur Razzaque, chairman of the RAPID, said in some cases the migration cost for a male was 16 times higher than the female migrant workers.

For instance, the number of female workers also declined in the garment sector, the highest employment generating sector inside of the country.

READ MORE ON B3



Female workers' migration abroad began to rise since 2004 and the spiralling trend continued until 2017.

## Number of voters soars ahead of BGMEA polls

REFAYET ULLAH MIRDHA

The number of voters in the election of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has risen to 2,313.

The trade body published the preliminary list of the voters for the biennial election for the tenure of 2021-23. The election will be held on April 4.

The number of voters during the election of 2019 was 1,956.

"The number of voters rose mainly for the renewal of the membership ahead of the election," said M A Rahim, head of the membership committee of the association.

The number of new voters is not that much as the number of new factories is low, he said.

READ MORE ON B3

## Sreemangal tourism on the mend

Hotels, resorts getting increasing number of guests



MINTU DESHWARA

Tourists like to visit various spots such as the Tea Research Institute, Wildlife Service Foundation, Hail Haor, Bird Park and numerous other attractions in Sreemangal.

MINTU DESHWARA

Tourism in Sreemangal upazila of Moulvibazar has started to bounce back after suffering massive losses from the coronavirus pandemic that has affected almost all sectors of the economy.

Traders in the area are very pleased with the increasing number of tourists and believe that business in the sector will continue to improve if people follow the health regulations to steer clear of infections.

Even though the unprecedented pandemic lingers, almost every nook and cranny of the upazila is already crowded with tourists.

The arrival of a large number of vacationers has increased the workload on photographers and auto rickshaw drivers in the tea garden area.

At the same time, retailers at Manipuri market are enjoying benefits as well due to a huge turnout of shoppers.

The hotels, motels and resorts in Sreemangal are already packed to the rafters with guests but hope that even more tourists will arrive in the days ahead.

Arman Khan, assistant general manager of Grand Sultan Tea Resort, said their hotel was closed for about nine months due to Covid-19.

"But now customers' queries are increasing every day. Our business is getting back to normalcy. We are now receiving more guests than before," Khan said.

Motaher Ahmed, a retired government official, said that the rows of tea gardens in the area are what attract tourists.

Both domestic and foreign tourists visit the various tourist centres, such as the Tea Research

Institute, Wildlife Service Foundation, Hail Haor, Bird Park and numerous other attractions.

Nipa Singha, a trader in the Monipuri clothes market in Sreemangal's Radhanagar area, said sales are booming thanks to the large volume of tourists.

"We incurred huge losses due to Covid-19 but we are now recovering thanks to the return of tourists," Singha added.

Sadek Mia, a tomtom driver in the area, echoed the same, adding that the daily fare has increased ten times with the return of tourists.

Rajon Hazra, a tea trader in Sreemangal, said thousands of families that are involved in tea selling are now busy with tourist arrivals.

There are at least 200 tea leaf shops in Sreemangal, where tourists are the main buyers, he added.

"I built my resort keeping foreign clientele in mind but they stopped coming during the peak pandemic period. Now though, they have started to return," Shamsul Haque, owner of the Nishorgo Eco Resort, told The Daily Star.

From small drink shops to automated rickshaw pullers, everyone is benefitting from the return of tourists.

Abu Siddique Musa, president of Sreemangal Tourism Services, said there are 75 hotel and resorts in Sreemangal upazila.

"Tourist arrival is on the rise. Hopefully there will be even more tourists after the pandemic ends," he added.

ASM Yahia, president of the Sreemangal Traders Association, said that if they can overcome the situation in a timely manner by complying with health rules, they will be able to

keep the economic wheel turning.

Ashrafuzzaman, Moulvibazar's senior assistant superintendent of police (Sreemangal and Kamalganj), said that police have been deployed at various tourist spots to ensure their safety.

"We are working to ensure that tourists can visit without hindrance," he said.

Nazrul Islam, upazila nirbahi officer (UNO) of Sreemangal, said that they conducted a survey and found that 5,000 tourists visit Sreemangal every day.

"That's why the economy of Sreemangal is dependent on these tourists," Islam added.

If for some reasons, tourists do not come here for six months, then 40 per cent of the agricultural products will remain unsold. The local industry directly employs about 15,000 people. There are many businesses, including tea leaf and handicraft shops, whose 99 per cent customers are tourists.

"Now our plan is rural development through tourism," Islam said.

"We are working on a plan so that tourists can buy goods directly from farmers without any intermediaries," he added.

They also plan to bring a variety of authentic products directly into the hands of customers, which will bring the traders economic prosperity.

"And although now they are benefitting in different ways, we want to make that field a little bigger," Islam said.

Meer Nahid Ahsan, deputy commissioner of Moulvibazar, said that as a tourist area, Sreemangal plays a vital role in the country's economy.

## GLOBAL BUSINESS

# Phones, consoles could get pricier as chip crisis bites

AFP, Kuala Lumpur

Prices of popular gadgets such as PlayStations and iPhones could rise because of microchip shortages caused by a "perfect storm" of coronavirus-driven demand, supply chain disruptions and trade war stockpiling, experts warn.

In the months after the pandemic hit, people stuck at home went on a spending spree to buy items including extra monitors, new computers and tablets -- each of which runs on all-important chips.

Compounding the crisis are US-China tensions -- Huawei stockpiled semiconductors last year before American sanctions aimed at cutting the tech giant off from global chipmakers kicked in, adding further pressure to supplies.

The squeeze in the market was highlighted when automakers, enjoying a pick-up in car-buying, tried to source specialised semiconductors, only to find manufacturers had prioritised consumer electronics and could not fill orders.

The auto sector is the highest-profile victim so far, with giants including Ford and Volkswagen forced to cut production, but shortages appear to be spreading to a wide range of electronic items. "A perfect storm of coronavirus chaos, trade-war stockpiling, and a paradigm shift in work-from-home devices is causing the chip squeeze," Neil Mawston, executive director at consultancy Strategy Analytics, told AFP. "Anything with a chip is affected -- cars, smartphones, games consoles, tablets and laptops. Electronic gadgets and



REUTERS/FILE

Customers wait in line outside an Apple Store to pick up Apple's new 5G iPhone 12 in Brooklyn, New York.

cars will be in shorter supply or more expensive throughout 2021.

Sales of certain iPhone models have reportedly been limited because particular components were not available, while some have pointed to chip shortages for problems in getting hold of Sony's new PlayStation 5 and Microsoft's latest Xbox. A growing number of major chipmakers have voiced concern at the brewing crisis, including US firm Qualcomm, the world's biggest mobile chipmaker, and rival AMD, both of which supply to major consumer electronics companies.

The microchip supply chain is complex and the US giants design

the semiconductors but do not for the most part make them. The production is mostly outsourced to Asian companies such as Taiwan Semiconductor Manufacturing Company (TSMC) and South Korea's Samsung. However, Samsung supplies are now threatened after it was forced to halt production at its Texas factory owing to power outages caused by a severe winter storm. Manufacturers have faced challenges in meeting strong consumer electronics demand and then having to pivot their operations to car chips --shifting production processes can take months.

Taiwan, home to some of

the world's biggest and most advanced foundries, and its manufacturers have come under growing pressure from carmakers and governments because of the shortages.

The island vowed last month to ramp up production of car chips while TSMC said the auto industry was a "top priority" -- but warned its factories were already at full capacity.

The rollout of 5G technology has added to pressure because of the need for myriad chips to build a new generation of phones, wireless infrastructure and other equipment, said GlobalFoundries, a US-headquartered chipmaker

with factories in Singapore.

Washington has been increasing pressure on Huawei, which it accuses of stealing American trade secrets, last year unveiling sanctions that ban the smartphone maker from using semiconductor designs developed with US technology.

When the tech giant began stockpiling semiconductors before the sanctions, other companies followed their lead, adding to the global shortage. "Hoarding has been causing more hoarding," said Mawston of Strategy Analytics. "As Huawei has stockpiled phone chips, other rival brands have sought (to a lesser degree) to hoard their own stocks to help guard future supply. "Chip shortages could delay production of nearly one million vehicles in the first quarter of this year, according to market research firm IHS Markit, although analysts say it is too early to assess the impact on other industries.

Shortages are expected to ease later this year as vaccines are rolled out -- allowing factories to work at full capacity without workers social distancing -- and new plants begin operating. But there could be supply problems in future as chip demand grows, and analysts say the latest crisis is a wake-up call for governments to strengthen domestic industries and reduce reliance on a few players. "Semiconductors are at the heart of the global economy," GlobalFoundries said in a statement.

The company said it is urging governments to invest in semiconductor manufacturing, and to do their part in helping address the clear mismatch in semiconductor supply and demand".

## India approves \$1.68b plan to boost local telecoms gear production

REUTERS, New Delhi

India's federal cabinet on Wednesday approved a 121.95 billion rupee (\$1.68 billion) plan to promote local manufacturing and export of telecoms and networking gear, the country's telecoms minister said.

The scheme will offer gearmakers annual cash incentives of between 4 per cent and 7 per cent on any increase in sales of locally-made equipment over the next five years, compared with 2019-20 levels.

The plan is part of Prime Minister Narendra Modi's efforts to make India an electronics production hub and to create jobs. It is also aimed at cutting imports, especially from China.

"I would appeal to all telecoms' equipment manufacturers, come on India is waiting for you with this scheme, we'll give you all the help," India's telecoms minister Ravi Shankar Prasad told a news conference.

Last year, India launched a \$6.65 billion incentive plan to deepen smartphone manufacturing in the country.

Foxconn, Wistron and Pegatron, three of Apple Inc's top contract manufacturers plan to invest a total of almost \$900 million in India over five years to tap into that plan, Reuters has previously reported.

## Draghi sets out plan to rebuild virus-hit Italy

AFP, Rome

Prime Minister Mario Draghi pledged Wednesday to use "all means" to fight the coronavirus pandemic that has devastated Italy, and said it presented an opportunity for the country to rebuild as it did after World War II.

In his first speech since taking office, the former European Central Bank chief listed the pandemic as his top priority of a long list of issues requiring urgent attention.

"The government will carry out reforms but will also tackle the emergency," he told the Senate, the upper house of parliament, where he has almost unanimous support for his new government of national unity.

The 73-year-old, parachuted in after the previous centre-left government collapsed, has been dubbed "Super Mario" since promising to do "whatever it takes" to save the euro during the 2012 debt crisis.

On Wednesday he promised to fight "with all means" the pandemic that has left more than 94,000 Italians dead and sparked a deep recession, with the economy contracting almost nine percent last year. "Today we have, as did the governments of the immediate post-war period, the possibility -- or rather the responsibility -- to start a new reconstruction," Draghi said in his almost hour-long address.