

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Oil	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 1.25%	▼ 1.17%	\$1,808.72	\$65.65	▲ 0.01%	▲ 0.46%	▲ 0.33%	▼ 0.17%	BUY TK	83.95	101.11	117.25	12.76
5,317.71	9,278.92	(per ounce)	(per barrel)	49,751.41	30,156.03	2,890.70	3,636.36	SELL TK	84.95	104.91	121.05	13.42



# Star BUSINESS

DHAKA WEDNESDAY FEBRUARY 24, 2021, FALGUN 11, 1427 BS • starbusiness@thedailystar.net

## Australia to lift air cargo ban on Bangladesh

RASHIDUL HASAN and REFIYET ULLAH MIRDHA

Australia is set to lift its ban on direct cargo flights from Dhaka, a move that is expected to boost Bangladesh's shipments to the continent.

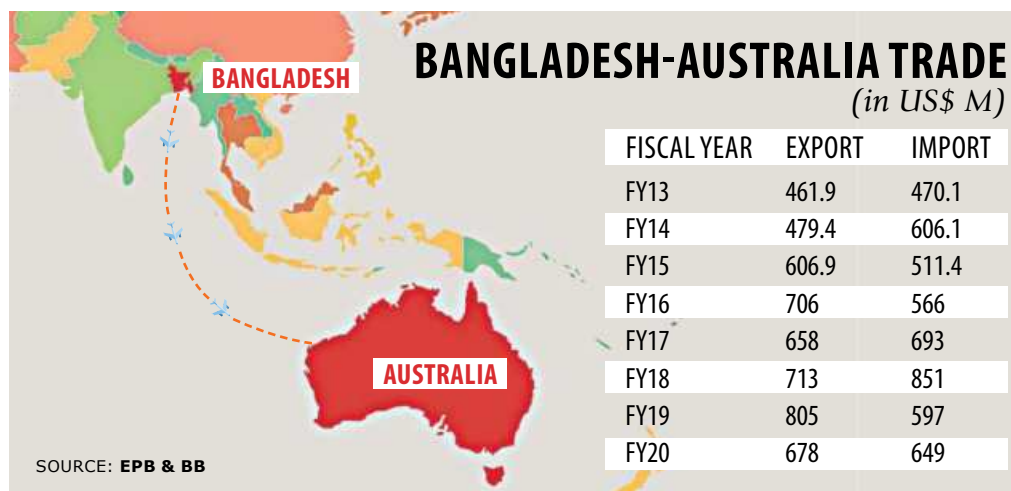
"The Australian government has already taken an initiative to amend rules. There are also some other procedures. Direct flights will resume after the completion of the procedures," Australian High Commissioner to Bangladesh Jeremy Bruer told The Daily Star yesterday.

The Australian government is amending the associated policy, said Bruer, according to a press release of the Civil Aviation Authority of Bangladesh (Caab).

He held a meeting with Caab Chairman Air Vice Marshal Mafidur Rahman at the latter's Dhaka office yesterday.

The country of the southern hemisphere was the first to impose the ban in December 2015 citing a lack of security at the Hazrat Shahjalal International Airport in Dhaka.

Four and a half months later, it was relaxed, with Bangladeshi freights having to be re-screened in a third country before it could be allowed to reach Australia.



Riding on duty-free benefits on the shipment of goods, especially garment items, Bangladesh has already been able to turn Australia into a major export destination.

Garment exports alone amounted to \$719.78 million in fiscal 2018-19. It declined to \$601.14 million in fiscal 2019-20 owing to the fallouts of the Covid-19 pandemic.

In fiscal 2017-18, the apparel export was recorded at \$634.01 million, according to data from the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

During the July-January period of the current fiscal year, the shipments increased 9.50 per cent year-on-year to \$432.19 million.

Bangladesh has the potential to export garment products worth one

billion dollars to 11 emerging countries within the next one or two years, and Australia is one of them.

Kmart, Australian Woolworth and Target Australia are the major Australian garment buyers from Bangladesh, according to exporters.

Earnings from Bangladesh's overall exports to Australia stood at \$729.7 million in fiscal 2019-20 while its corresponding imports at \$252.9 million.

As for fiscal 2018-19, the figures were \$629.3 million and \$347.1 million respectively.

Exporters have hailed the decision as it would save them money and time.

Bangladesh's readymade garment export to Australia has been growing steadily despite the cargo restriction, said BGMEA President Rubana Huq.

READ MORE ON B3

## 3YRS INTO CHINESE PARTNERSHIP DSE yet to see notable tech advancement

AHSAN HABIB

Nearly three years have passed since welcoming a Chinese consortium as a strategic partner, but the Dhaka bourse is yet to secure any significant technology transfer from the Shenzhen and Shanghai stock exchanges.

The deal, which the country's premier bourse inked on May 14, 2018, selling 25 per cent stakes, bore promises of many technological upgrades to transform the Dhaka Stock Exchange (DSE) into a leading bourse in the region.

The partnership offered to bring about an electronic platform disclosing listed companies' corporate information, simple analytics tools, an interactive question-answer system, and an online complaint portal.

The consortium had also agreed to provide a trade-matching engine, surveillance software and extensible business reporting language.

But none of the technological enhancements saw the light of day due to the Dhaka bourse's manpower shortages, the use of Mandarin language in the technologies, and the modus operandi being different in Bangladesh.

The Chinese consortium gave its commitment to provide many technologies, and they were prompt too. Hence, the DSE's duty was to adopt it, said the bourse's former managing director, KAM Majedur Rahman.

Rahman was the CEO of the bourse when the deal was signed.

Some of the Chinese consortium's proposals bore prospects of bringing truly

- May 14, 2018: DSE & Chinese consortium inked deal**
- Information disclosure system:** Developed but yet to be run
- Financial data exchange platform:** Insignificant progress
- Matching engine and surveillance software:** DSE hopes to begin run in 2022

revolutionary changes for Bangladesh's capital market, such as automated management of the DSE and information disclosure processes, he said.

So, the bourse needs to speed up the adoption process, he said, adding that one year was lost for the pandemic. The management needs to act fast to bring about the applicable technologies.

The consortium provided two solutions to the DSE: an information disclosure system and a financial data exchange platform.

The DSE has already developed some features of the information disclosure system, which is set to be commissioned, said DSE Chief Technology Officer Md Ziaul Karim.

READ MORE ON B3

## Spotify set to come to Bangladesh

Streaming service expands into more than 80 new markets

MD FAZLUR RAHMAN

Streaming platform Spotify has announced that it is going to launch its operations in Bangladesh as it embarked on a sweeping expansion to add more than 80 new markets and bring the service to over a billion extra people.

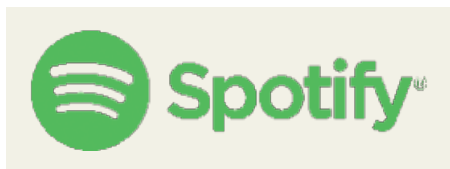
The announcement came during a live-streaming event attended by Spotify Founder and CEO Daniel Ek.

Last year, Spotify opened verified pages dedicated to Bangladesh, indicating the official launch was imminent.

The Swedish company, which started its service in 2008, is currently the world's most popular audio-streaming subscription service with 345 million users, including 155 million subscribers, across 93 markets.

As part of the ongoing commitment to building a truly borderless audio ecosystem—connecting creators, listeners, and content—Spotify is embarking on a sweeping expansion, the company said on its website.

This will add 36 languages to its platform. "These moves represent Spotify's broadest market expansion to date," it said.



By reaching more countries across Asia, Africa, the Caribbean, Europe, and Latin America, the streaming service is giving millions of new creators the opportunity to create, discover, and build a career in audio creation—and giving a billion new fans the opportunity to hear it, Spotify said.

"In each new market, we will work with local creators and partners to expand our music offerings and deliver a Spotify experience that meets the unique needs of each market."

It said free and premium plans will be available across all the markets. In select markets, Spotify will offer individual, family, duo, and student plan options.

The company is set to roll out the service in other South countries such as Pakistan, Nepal, Bhutan, Sri Lanka and the Maldives.

READ MORE ON B3

INDO-BANGLA TRADE

## Poor transportation facilities still a major barrier

STAR BUSINESS REPORT

Easier multi-modal connectivity and better port infrastructure are key to boosting trade between India and Bangladesh, according to Indian High Commissioner to Bangladesh Vikram K Doraiswami.

Infrastructure development and technological advancement at all of Bangladesh's land ports will expedite the export-import processes, he said.

Doraiswami made these comments during yesterday's courtesy visit to the Dhaka Chamber of Commerce and Industry (DCCI), where he had a bilateral talk on trade issues with DCCI President Rizwan Rahman.

"We would like to establish a unique mechanism to allow Bangladesh's BSTI certification, especially for food products and

READ MORE ON B3

## Give apparel makers six more months to repay loans

Finance ministry asks BB

STAR BUSINESS REPORT

The finance ministry has asked the central bank to provide an additional grace period of six months to garment industries so they can repay the loans of a stimulus package unveiled to pay wages to workers.

"We have received a letter from the ministry to this end," said a Bangladesh Bank official.

The government declared the stimulus package amounting to Tk 5,000 crore in March last year from its budgetary support in order to help the owners of readymade garment factories to pay wages to their workers.

The banking regulator initially fixed a six-month grace period as per instruction of the government, and there was no interest, but a 2 per cent service charge.

The BB later included another Tk 5,500 crore to the scheme by way of extending its stimulus package for large borrowers.

In April last year, the central bank initially declared a stimulus package worth Tk 30,000 for large borrowers in the industrial and service sectors.



The fund later was expanded to Tk 40,000 crore.

The interest on fund taken from the additional amount was fixed at 4 per cent as banks disbursed the money from their own sources.

The government and the central bank declared the stimulus package to help the RMG sector, which was

hit hard by the pandemic-induced demand drop.

The initial facility of the grace period was scheduled to end in December last year.

"The RMG sector will enjoy the grace period until June if the central bank takes a decision positively to this end," the BB official said.

## Pandemic cuts demand for online workers from Bangladesh: ILO

STAR BUSINESS REPORT

The Covid-19 outbreak has affected the supply of online labourers from Bangladesh because of a fall in demand for web-based workers in the developing and developed countries, according to a report of the International Labour Organisation (ILO).

Bangladesh's share in global online workers declined to below 15 per cent last year, down from nearly 20 per cent in 2018.

Last year, creative and multimedia occupied the biggest pie in the supply of online labourers from Bangladesh, which was the sales and marketing supports in 2018. The ILO shared the information in the report titled "World Employment and Social Outlook 2021: The role of digital labour platforms in transforming the world of work."

Among the South Asian peers, the supply of online labour increased from both India and Pakistan even during the Covid-19 because of their expertise in diversified sectors like IT



and software, the report said.

"Digital labour platforms such as Uber, Foodpanda and Sheba XYZ are creating hundreds of thousands of new, flexible job opportunities in Bangladesh for women, persons with disabilities and young people and that must be applauded," said Tuomo Poutiainen, ILO country director for Bangladesh.

"However, this report shows that many workers often struggle to find

sufficient well-paid work to earn a decent income and many do not have access to social protection, which has been particularly concerning during the pandemic."

Irrespective of whether platform workers are classified as employees or self-employed, they should enjoy the rights to associate, bargain collectively and to be protected against discriminatory conduct and unsafe workplaces, the ILO country director also said.

"Put simply - what is unacceptable in the analogue world of work should also be unacceptable in the digital one."

After the widespread outbreak of Covid-19, there was a decline in both the demand for work and the supply of labour in March 2020. Activity picked up gradually from early April.

On the demand side, there was a rise between April and May, after which demand declined gradually and then stagnated until October before picking up again.

READ MORE ON B3

**IMPORTANT NOTICE**

Due to system maintenance, all cards related usage/services will be unavailable from 11:00 PM, Friday, 26 February 2021 to 11:00 PM, Saturday, 27 February 2021.

During this period, all cards services including EBL ATM, POS, CRM, EBL DROPBOX, SKYBANKING, DIA, Missed Call Alert and Contact Center etc. will remain unavailable.

The inconvenience is regretted.

\*Account related services will be available through SKYBANKING, DIA, Missed Call Alert and Contact Center

Eastern Bank Ltd.  
Sangre, Mottos