

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
0.23%	0.03%	\$1,708.01	\$68.26	1.16%	0.99%	1.22%	1.82%	83.95	98.49	115.34	12.62
5,591.38	9,804.84	(per ounce)	(per barrel)	51,025.48	29,027.94	3,108.53	3,359.29	BUY TK	102.29	119.14	13.26
								SELL TK			



# Star BUSINESS

DHAKA WEDNESDAY MARCH 10, 2021, FALGUN 25, 1427 BS • starbusiness@thedailystar.net

## Janata casts a pall on banking sector's profit

The state-run lender logs a staggering Tk 5,054cr loss in 2020; StanChart posts highest net profit of Tk 1,225cr

AKM ZAMIR UDDIN

Net profit in the banking industry plunged 44 per cent year-on-year to Tk 5,279 crore last year because of the massive loss incurred by state-run Janata Bank.

The state lender made a net loss of Tk 5,054 crore in 2020 as it had to keep aside a vast amount as provisions against bad debts, provisional data from the central bank showed.

Standard Chartered Bangladesh posted a net profit of Tk 1,225 crore, the highest among all lenders, in contrast to Tk 1,163 crore a year ago.

The profit for the London-based multinational lender, however, rose to Tk 1,367 crore in 2020 after audits conducted by both the central bank and external audit firms.

The banking regulator has prepared the profitability

Top profit makers		Top loss makers	
StanChart	1,225	Janata	5,054
Pubali	680	BKB	533
National	594	BASIC	366
DBBL	580	Padma	151
HSBC	541	BCBL	119

statement of banks based on the unaudited data provided by lenders. The unaudited data saw changes after audits were carried out by the BB and audit firms.

Pubali Bank took home Tk 680 crore in net profits, National Bank Tk 594 crore, Dutch-Bangla Bank Ltd (DBBL) Tk 580 crore and HSBC Bangladesh Tk 541 crore.

Last year, the net profit for 28

banks rose while it declined for 21 banks. Ten banks ended the year in the red.

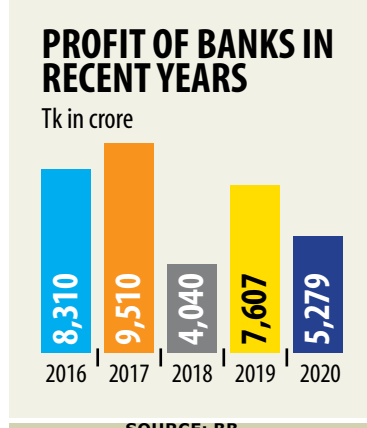
Md Abdus Salam, managing director of Janata Bank, said the lender would apply to the central bank this month to get a regulatory forbearance such that it could keep provisions amounting to Tk 5,856 crore in phases.

"If we are allowed to do so, the net loss will not be there," he said.

The window of regulatory forbearance allows banks to maintain lower provisions against impaired assets.

The business slowdown stemming from the coronavirus pandemic has not affected the banking industry much as the central bank had adopted a loan moratorium facility throughout last year.

This helped contain the upward trend of default loans and give



SOURCE: BB

breathing space to banks to keep provisions against expected loan losses.

The central bank, however, compelled banks on December 10 to set aside an additional 1 per cent in provisions against unclassified loans, preventing some from announcing higher profits.

Banks have to set aside 0.25 per cent to 2 per cent as provisions against unclassified loans. It is 20 per cent to 100 per cent against defaulted loans.

Last year, banks also faced a lower credit growth than the previous years as businesspeople adopted a go-slow policy for expansion of their enterprises due to the economic hardship.

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## FTA can raise exports to India by 182pc: WB

STAR BUSINESS REPORT

A free trade agreement (FTA) could increase Bangladesh's exports to India by 182 per cent and by 126 per cent the other way round, says a new World Bank report.

Improving transport connectivity could take it even further, by 297 per cent and 172 per cent respectively, it said.

The border could be made irrelevant from a trade perspective by removing the barriers, it stated.

The international financial institution's Dhaka and India offices yesterday jointly released the report titled, "Connecting to Thrive: Challenges and Opportunities of Transport Integration in eastern South Asia".

The report pointed out that high tariffs, para-tariffs and nontariff barriers were the major hurdles between the neighbours.

The duo's average tariff was more than twice the world average, it said.

Complicated and non-transparent nontariff measures, which are policy measures other than tariffs that affect the free flow of goods and services across borders, add to the high trade costs.

As a result, bilateral trade currently accounts for only about 10 per cent of Bangladesh's trade and a mere 1 per cent of India's trade.

Meanwhile in East Asian and Sub-Saharan African economies, intraregional trade accounts for 50 per cent and 22 per cent of total trade respectively, the report added.

It is about 15-20 per cent less expensive for an Indian company to trade with a company in Brazil or Germany than with a company in Bangladesh, the report pointed out.

Economic activity in Bangladesh is concentrated in Dhaka and Chattogram while bordering and poorly connected districts lag behind.

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An Indian truck loaded with goods is seen entering Bangladesh through the Benapole-Petrapole land port.

## Kiam Metal plans to set up Tk 850cr glassware factory

JAGARAN CHAKMA

Kiam Metal Industries, a sister concern of BRB Group, plans to make a foray into the country's burgeoning glassware market by setting up a Tk 850 crore manufacturing unit.

"We will begin construction in May if the Bangladesh Economic Zones Authority (Beza) provides the required land," said Md Mizber Rahman, managing director of Kiam Metal Industries.

The company has already submitted a proposal to Beza, seeking 30 acres of land at the Bangabandhu Sheikh Mujib Shilpa Nagar in Chattogram.

"Our target is to complete the implementation work within 14 months," he added.

According to Rahman, the company will fund 30 per cent of the project through equity while the remaining 70 per cent will be financed by local banks. The project will create around 2,500 opportunities for direct employment.

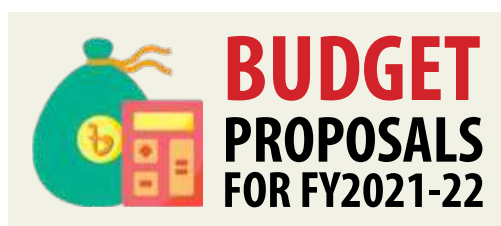
Beza Executive Chairman Paban Chowdhury appreciated the initiative saying it would help diversify the country's exports.

"Bangladesh needs to promote such initiatives," he said, adding that Beza will examine the proposal before allotting any land as needed.

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AT A GLANCE	
Land required	30 acres
Proposed investment	\$103m
Jobs to be created	2,500
Work to begin in	May
Project completion time	14 months
Products to be made	glassware

## MCCI calls for cutting land registration fees



STAR BUSINESS REPORT

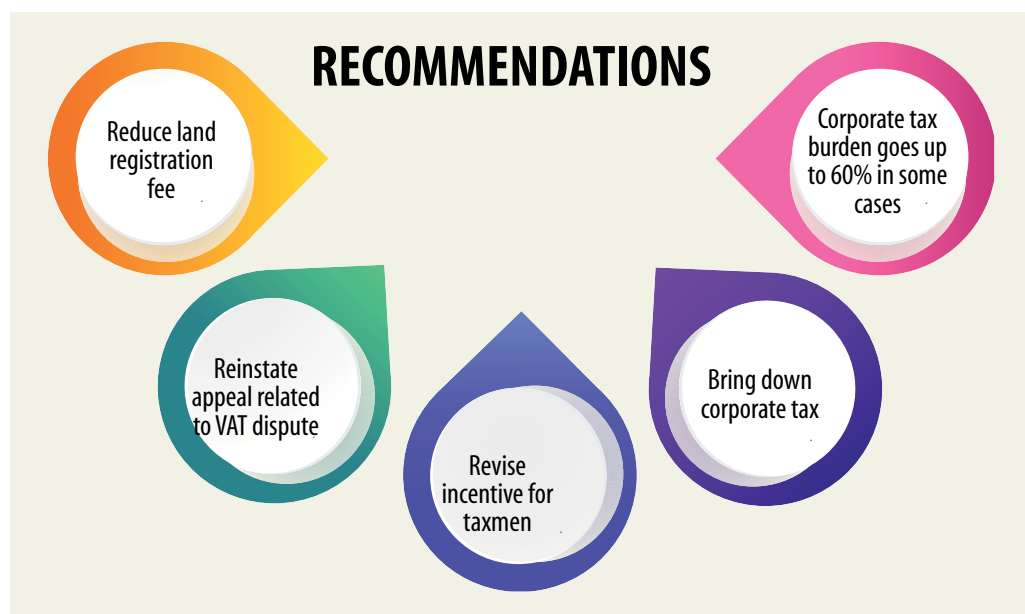
The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday urged the government for reducing land registration fees, stating that the current land registration system promotes scopes for the generation of illegal money.

The government-fixed land price rates are much lower than what actually prevailed on the ground, said the leading chamber.

As a result, when a seller transfers land, the prices illegal shown according to the lower government rates and not at what was actually paid. This attempt at avoiding paying higher registration fees turns illegal a portion of the money earned by the seller.

"If the registration fees are reduced through consultation with stakeholders, there will be no shortage of revenue," said MCCI President Nihad Kabir.

"Economy will have legally earned incomes



and revenue management will be transparent," she said placing proposals for tax measures for fiscal 2021-22 at the National Board of Revenue (NBR).

NBR Chairman Abu Hena Md Rahmatul Muneem chaired the event.

In its recommendations, the MCCI, members of which account for nearly 40 per cent of the state's total tax collection, said the national budget for the next fiscal was very important.

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## Peninsula Ctg, Golden Harvest shares soar on expansion news

STAR BUSINESS REPORT

Shares of Peninsula Chittagong and Golden Harvest rose yesterday, riding on good news from both companies.

The hotel's stock grew 5 per cent to Tk 22.60 after the company announced that its board accepted a 30-year lease agreement with the Chittagong Port Authority for an additional 0.3 acres of land.

The land is adjacent to the Chittagong Airport and Peninsula's second five-star hotel project, the company said in a security filing on the website of the Dhaka Stock Exchange (DSE).

"Our second hotel in Chattogram is under construction, and we need the extra land for its beautification," said Mohammed Nurul Azim, company secretary of Peninsula.

The hotel authorities raised Tk 116 crore from the stock market to construct the new five-star hotel.

The company's profits rose to Tk 4.98 crore in the first half of 2020-21, up from Tk 3.56 crore in the same

period the previous year.

Despite the coronavirus pandemic, the profits went up riding on the increased demand for food from the port city's middle-class.

Its overhead costs declined, while its directors stopped receiving remuneration from July last year in view of the current crisis.

Stocks of Golden Harvest were up 1.80 per cent to Tk 17 after the board decided to invest in the fast-rising e-commerce industry as it looks to expand into the food, grocery and medicine delivery markets as well as hotel bookings and ticketing.

Golden Harvest will own 45 per cent of an e-commerce venture, equivalent to around Tk 5 crore.

The DSEX, the benchmark index of the DSE, dropped 12.99 points, or 0.23 per cent, to close at 5,591 yesterday.

Turnover, an important indicator of the stock market, rose 44 per cent to Tk 1,043 crore.

On the DSE, 80 stocks rose, 157 fell, and 121 remained unchanged.

## Online travel market to witness huge growth: experts

STAR BUSINESS REPORT

Keeping pace with technological developments and global trends, Bangladesh's travel market is expected to experience an exponential growth specifically in online management of customer needs, speakers said yesterday.

However, this upcoming development needs policy support and strict government monitoring for its proper and healthy growth, they told a seminar on "Travel and technology: emergence of online travel agencies in Bangladesh".

The Bangladesh Monitor, a fortnightly travel journal, with support from City Bank, Eastern Bank and travel tech distribution and reservation systems

Sabre Corporation, Galileo

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## Govt pushes for green growth

Will form two new sub-committees on recycling and green growth

STAR BUSINESS DESK

Two new sub-committees on recycling and green growth will be formed under the existing Sustainability and Green Growth Working Committee (SGGWC) in order to hold regular discussions on critical issues related to sustainable development in the private sector.

Environment, Forest and Climate Change Secretary Ziaul Hasan shared the information yesterday at the third meeting of the SGGWC held virtually to discuss different tools and policies for Extended Producer Responsibility (EPR) in the plastic industry.

EPR is a policy option that makes producers responsible for a share of the post-consumer waste management.

The responsibility can be physical or financial. For example, the producer can pay for or engage in the collection and management of the waste generated during production.

The ministry will work closely with Business Initiative Leading Development (BUILD) as well as other relevant stakeholders to ensure an effective EPR

policy for the plastic industry, Hasan said.

"We are seriously concerned about pollution control and in that respect, we issued a statutory regulatory order in 2018 on EPRs but it could not play a proper role," he added. In addition to waste recycling and management, companies also need to promote green growth by adopting a wider range of environment-friendly models and solutions, BUILD Chairperson Abul Kasem Khan said.

This includes using jute-based pulp, bamboo-based fibres, bio-fuel from waste and so on, he said.

While pointing out that neighbouring countries are coming up with innovative and sustainable business solutions, Khan underscored the importance for close and regular cooperation among public and private entities through the SGGWC and its two proposed sub-committees.

BUILD CEO Ferdaus Ara Begum said Bangladesh Bank revised the provisions of the Green Transformation Fund to make it more accessible for all manufacturer-exporters for importing environment-friendly machinery.

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**Md Bakhtiar Alam**

### ICMAB Dhaka branch top brass elected

**STAR BUSINESS DESK**  
The Institute of Cost and Management Accountants of Bangladesh (ICMAB) recently saw the election of a chairman and vice chairman of its Dhaka Branch Council for 2021. The chairman, Md Bakhtiar Alam, is the associate head for corporation finance at Perfetti Van Melle Bangladesh Pvt, while the vice chairman, Syed Abdulla Al Mamun, deputy CEO at the Credit Rating Information & Services. Sandhani Life Finance CEO Muhammad Nazrul Islam and Mannan Bapari, vice president at the South Bangla Agriculture and Commerce Bank, became secretary and treasurer respectively, according to a statement.



**ACI Motors CEO FH Ansarey and Executive Director Subrata Ranjan Das pose at its headquarters in Dhaka recently centring the distribution of motorcycles among technicians and engineers for after-sales service for Yanmar harvesters.**



**Standard Bank CEO Khandaker Rashed Maqsood attends an event at the bank's head office in Dhaka on Monday marking International Women's Day 2021.**

## Kiam Metal plans to set up Tk 850cr glassware factory

**FROM PAGE B1**  
The domestic demand for glassware is around 1.3 crore pieces per month, or roughly Tk 140 crore, industry insiders say. However, there is no reliable data on the market's actual size. Local manufacturers Nasir Glassware and GMS cater to 65 per cent of the country's demand while the rest is imported from countries such as China, France and Indonesia. The demand for glassware rose steadily over the past decade thanks to a growing middle-class and increasing number of restaurants and hotels across the country. Kiam Metal Industries began its journey back in 1990 with a kitchenware

manufacturing facility in Kushtia. Being a pioneer in the industry, the company has since become the largest kitchenware producer in Bangladesh. Kiam Metal Industries manufactures non-stick cookware, aluminium utensils, enamelware and a host of other kitchen products that can substitute imports for domestic consumption. "Not long ago, these products were imported but now, the quality products made by Kiam Metal Industries have won the hearts of consumers," said Rahman. After meeting domestic demand, the company exports its products to various destinations, including the US, Canada, Dubai and Australia.

### Govt pushes for green growth

**FROM PAGE B1**  
Similarly, the Bangladesh Road Transport Authority (BRTA) issued a statutory regulatory order to get battery-run electric vehicles registered. Wasim Zakariah, chairman of the standing committee on research and development at the Bangladesh Garment Manufacturers and Exporters Association, endorsed the formation of the two committees so that comprehensive policies in these important areas can be framed. Besides, sectoral incentives should

be based on that sector or industry's contribution to recycling. "The government may come up with policy incentives for garment factories in order to promote plastic waste management," Zakariah said. "We currently do not have any kind of chemical safety management policy in place, which leads to accidents around our industry," he added. Zakariah also urged the government to form a platform that would be responsible for recycling all kinds of waste.

## FTA can raise exports to India by 182pc: WB

**FROM PAGE B1**  
Night time light intensity per capita across the country highlights the concentration of economic activity around the capital.

Traditionally, the districts between the western border with India and Jamuna river have lagged behind the eastern part of the country, largely because of their limited connectivity and hence, limited market access.

Poverty in southwest Bangladesh is higher than in most eastern districts, the WB report said. Western districts are far away from the capital and the main seaport in Chattogram because of the Jamuna river, which is crossable via only a single bridge.

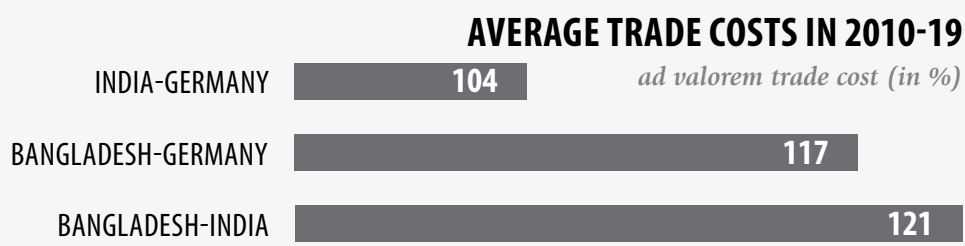
These western districts' access to Indian markets is very limited because of the thick border with India, even though they are only a short distance from Kolkata.

All districts in Bangladesh would benefit from integration, with the eastern districts enjoying larger gains in real income.

Bangladeshi districts would see reductions in prices of goods and inputs from India and receive higher prices for their exports, becoming more competitive, the report said.

The eastern districts would benefit the most because of their comparative advantage, which would lead the southeastern workers to migrate to the north and east, raising real wages by as much as 37 per cent.

On connecting local markets, the report said



SOURCE: **WB**

that regional trade and transport initiatives typically linked major centres and trade gateways.

The initiatives are often designed around corridors that offer superior infrastructure, harmonised policies and procedures to facilitate trade and transport and supportive institutional mechanisms to coordinate among the many stakeholders.

Corridors are high-capacity systems that are most efficient when they facilitate the unimpeded movement of large volumes of traffic.

In order to benefit the communities and centres in regions through which the corridors pass, it is important to create on and off ramps for rural communities and intermediate centres to access each corridor.

As doing so could compromise the efficiency of a corridor, there is a need for careful design of local access solutions.

The report also stressed on the need for

taking several measures to improve women's participation in export-oriented agricultural value chains.

These measures need to be grounded in the realities of women's lives and the fact that gender norms change slowly.

The most effective strategies are ones that are applied to value chain products and processes in nodes in which women are already participating.

Removing blockages to adding value at these nodes and increasing women's control of income over benefits can have direct impacts on returns to female value chain participants and be used to incrementally facilitate behaviour and norm changes.

In designing these strategies, care should be exercised to ensure that there are no unintended consequences for women in terms of increased violence against them, the World Bank said in its report.

## Janata casts a pall on banking sector's profit

**FROM PAGE B1**  
Banks' profitability mainly depends on the disbursement of loans. The interest income on loans declined last year after the central bank capped the lending rate at a maximum of 9 per cent in April.

But, some lenders with a strong presence in the area of retail and technology-based banking service made higher profits.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said his bank had focused on ensuring asset quality last year to tackle classified loans.

"A good amount of foreign direct investment flew to the country through our bank. This brought fees and commissions," he said.

DBBL Managing Director Abul Kashem Md Shirin credited the retail banking operation of the bank for the hefty profit.

In the last several years, the bank rolled out a number of technology-based banking products, which are bringing positive outcomes for the private commercial lender.

The net profit of DBBL fell to Tk 550 crore after the audit programme. It made Tk 480 crore in 2019.

Ten banks posted losses last year, with most of them largely because of scams that caused in the past due to a lack of corporate

governance. The banks that faced net losses include BASIC, Krishi, Rajshahi Krishi Unnayan, Bangladesh Commerce, Community, ICB Islamic, Padma, National Bank of Pakistan and Habib Bank.

Md Ehsan Khasru, managing director of Padma Bank, said the net loss of the bank stood at Tk 350 crore when it was restructured three years ago.

"The net loss is gradually decreasing. We have taken a plan to turn the bank profitable by 2022."

Padma Bank faced a net loss of Tk 151 crore last year.

Bangladesh Krishi Bank lost Tk 533 crore in the first half of the current fiscal year as the lender calculated the profit on a fiscal year basis.

Md Ali Hossain Prodhania, managing director of Krishi Bank, said the lender had been facing default loans since 2012 when it gave out funds to the non-farm sector.

"Our loan recovery trend from the farm sector is excellent. But, a large amount of fund has been stuck in the non-farm sector, which made it a loss-making bank," he said.

BASIC Bank lost Tk 366 crore and Bangladesh Commerce Bank Tk 119 crore last year.

## Online travel market to witness huge growth: experts

**FROM PAGE B1**  
And Amadeus organised the event at Pan Pacific onargaon Dhaka.

Presenting a session's keynote paper, the publication Editor Kazi Wahidul Alam said online travel agencies started emerging in Bangladesh in 2017 and presently there were over 50, providing a myriad of services such as ticket and hotel booking and visa processing.

Citing a 2019 prediction that online travel agencies would claim a market share of over 45 per cent by 2025, he said it was quite possible considering the 58 per cent internet penetration among the 164.5 million population.

He also cited that the e-commerce market was worth \$2 billion in Bangladesh generating 40,000 online orders per day while 685,000 card transactions were being made a day, 1.90 million bank transfers a month and \$97.4 million digital payments a year.

Moreover, 9.5 million transactions were being made through mobile financial services amounting to \$173.5 million per day, he said.

The other keynote paper on travel and technology was presented by Tina Jabeen, managing director and chief executive officer of Startup Bangladesh.

There were two panel discussions participated by representatives from airlines, global distribution system companies, financial institutions and online travel agencies.

Ibne Fazal Shayekhuzzaman, director of Biman Bangladesh Airlines; Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry; Monsur Ahmed Kalam, president of the Association of Travel Agents of Bangladesh, and Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services, spoke among others.

## MCCI calls for cutting land registration fees

**FROM PAGE B1**  
The government's support for businesses is required for recovery from the Covid-19 induced uncertainty, according to a press release.

The next budget is also important from the perspective of Bangladesh making the United Nations status graduation to a developing country from least developed one by 2026.

"We have always been emphasising on making budget management dynamic. The MCCI believes that businesses will pay spontaneously if budget management is transparent and dynamic," said Kabir.

The MCCI lauded the government for reducing tax rates for publicly non-listed companies to 32.5 per cent from 35 per cent.

"However, the effective tax rates are much higher," said Kabir, adding that taxes go up to 50-60 per cent in some cases when import duty on intermediate goods and finished products are taken into account.

"This is affecting business seriously and discouraging foreign investment," he said.

The trade body also demanded the revenue authority reinstate an appeal procedure for settling value added tax (VAT) related disputes between companies and field offices of the

revenue authority. It said introduction of a system of revision for VAT to resolve disputes was not yielding appropriate results.

The MCCI also demanded that the NBR reconsider the incentives given to the taxmen for increasing the collection of taxes.

It said the law provides for incentive for those taxmen who can collect higher amounts of taxes. As a result of this, an uneven competition is seen among official for which businesses suffer, said the MCCI.

"So we appeal for reconsideration of the system," it said.

**Rajshahi University**  
Office of the Central Science Laboratory  
**Invitation for Tender (OTM)**

1. Organization	University of Rajshahi.
2. Procuring entity name	Director, Central Science Laboratory.
3. Procuring entity district	Rajshahi.
4. Invitation for	Supply, Installation and Commissioning of Research equipments.
5. Invitation Ref. No.	36/2021/CSLab.
6. Procurement method	Open Tendering Method (OTM).
7. Budget and source of fund	GOB.
8. Name of project	Procurement of Laboratory Equipments.
9. Tender Package No.	G 01.
10. Tender publication and document selling date & time	10/03/2021, 10:00am to 2:00pm.
11. Tender document last selling date & time	30/03/2021, 02:00pm.
12. Tender closing date and time	31/03/2021, 12:00 Noon.
13. Tender opening date & time	31/03/2021, 12:30pm.
14.	Name and address of the office Central Science Laboratory, Rajshahi University. Office of the Treasurer, Rajshahi University, Rajshahi-6205. Office of the Treasurer, Rajshahi University, Rajshahi-6205.

**INFORMATION FOR TENDERER**

15. **Eligibility for tenderer**  
Tenderers, if applying as a sole tenderer, shall submit documentary evidence to establish its eligibility as stated under ITT Clause 5 and, in particular, it shall:  
(a) Complete the eligibility declarations in the Tender Submission Letter (Form PG3-1);  
(b) Complete the Tenderer Information (Form PG3-2);  
(c) Tenderer should have valid up-to-date trade licence, VAT certificate, TIN certificate, import registration certificate etc.  
(d) Tenderer shall have a minimum of 05 (five) years of general experience in the supply of goods and related services.  
(e) The satisfactory completion of supply of Scientific Goods of minimum BDT 2,00,00,000.00 (Taka two crore only) under a single contract in the last 03 (three) years i.e. years counting backward from the date of publication of IFT in the newspaper.  
(f) Tenderers from all countries selected by the Bangladesh Government  
(g) The minimum amount of liquid assets i.e. working capital or credit line(s), net of other contractual commitments is BDT 2,10,00,000.00 (Taka two crore ten lac only).

16. Name of the work	Tender security amount (in Taka)	Price of tender document (in Tk) (non-refundable)	Completion time (in days)
1. (a) Scanning Electron Microscope (SEM) with EDS (b) Profilometer (Spectroscopic Ellipsometer)	6,65,000.00 (in the form of BD/PO/Bank Guaranty (As per prescribed format) in favour of Director, Central Science Laboratory, Rajshahi University.	2500.00	90 days

**PROCURING ENTITY DETAILS**

17. Name of official inviting tender	Professor Dr. M. Rafiqul Ahsan.
18. Designation of official inviting tender	Director, Central Science Laboratory, Rajshahi University.
19. Address of official inviting tender	Rajshahi University, Rajshahi-6205.
20. Contact details of official inviting tender	0721711124, Website: www.ru.ac.bd/csclab, E-mail: directorcsclab@ru.ac.bd
21.	The university authority reserves the right to accept or reject any or all the tenders without assigning any reason therefor.

**Note:** If the last date of selling and receiving the tender document fall in any holiday or the office remains closed due to any unavoidable circumstances, the same shall be done on the next working days respectively.

**Professor Dr. M. Rafiqul Ahsan**  
Director  
Central Science Laboratory  
Rajshahi University

GD-487

**ইসলামিক মিশন**  
**ইসলামিক ফাউন্ডেশন**  
প্রট-ই/৪, ব্রকঃ সিডিক সেক্টর, সেকশনঃ আগারগাঁও  
শেরেবাংলা নগর, ঢাকা-১২০৭

স্মারক নং ১৬.০১.০০০০.০০৮.০৮.০১৭.১০.৬৯৯ তারিখঃ ০৮/০৩/২০২১খ্রিঃ

**এলোপ্যাথিক ও হোমিওপ্যাথিক ঔষধ সরবরাহের জন্য ঔষধ কোম্পানী তালিকাভুক্তির বিজ্ঞপ্তি**

ইসলামিক ফাউন্ডেশনের অধীনে ইসলামিক মিশন বিভাগের ২০২১-২২ অর্থবছরের জন্য এলোপ্যাথিক ঔষধ ক্রয়ের লক্ষ্যে এলোপ্যাথিক ঔষধ প্রস্তুতকারী কোম্পানী ও হোমিওপ্যাথিক ঔষধ ক্রয়ের লক্ষ্যে হোমিওপ্যাথিক ঔষধ সরবরাহকারী প্রতিষ্ঠানের নিকট হতে নিম্নোক্ত গ্রুপসমূহে তালিকাভুক্তির জন্য প্রতিষ্ঠানের নিজস্ব প্যাডে দরখাস্ত আহবান করা যাচ্ছে।

গ্রুপ-কঃ ইসলামিক মিশন ডায়াগনস্টিক সেন্টার বায়তুল মোকাররম, ইসলামিক মিশন স্বাস্থ্যসেবা কেন্দ্র, আগারগাঁও, ঢাকা এবং দেশের বিভিন্ন জেলায় অবস্থিত ৫০টি ইসলামিক মিশন কেন্দ্রের জন্য এলোপ্যাথিক ঔষধ সরবরাহের কাজ।

গ্রুপ খঃ ইসলামিক মিশন ডায়াগনস্টিক সেন্টার বায়তুল মোকাররম, হোমিও দাতব্য চিকিৎসালয় মোহাম্মদপুর, রামপুরা, ঢাকা এবং দেশের বিভিন্ন জেলায় অবস্থিত ৫০টি ইসলামিক মিশন কেন্দ্রের জন্য হোমিওপ্যাথিক ঔষধ সরবরাহের কাজ।

২। উপর্যুক্ত প্রত্যেক গ্রুপে তালিকাভুক্তির ফি বাবদ আবেদনের সাথে "ইসলামিক মিশন" শিরোনামে যে কোনো তফশিলী ব্যাংক হতে পে-অর্ডার আকারে ৫,০০০/- (পাঁচ হাজার) টাকা (অফেসভযোগ্য) জমা দিতে হবে। ২টি গ্রুপে তালিকাভুক্তির জন্য শর্তাবলী সম্বলিত আবেদনপত্র সংক্রান্ত তথ্যাদি আগামী ৩১/৩/২০২১খ্রিঃ তারিখ পর্যন্ত অফিস চলাকালীন সময়ের মধ্যে ইসলামিক মিশন বিভাগ (১০ম তলা) হতে সংশ্লিষ্ট প্রতিষ্ঠানের প্যাডে পরিচালক মিশন বরাবরে আবেদনের মাধ্যমে সংগ্রহ করতে হবে।

৩। প্রত্যেক গ্রুপের তালিকাভুক্তির জন্য ব্যাংক সলভেন্সি সনদ, হালনাগাদ নবায়নকৃত ট্রেড লাইসেন্স, টিন (TIN), ভ্যাট ও আয়কর সনদ, অন্য প্রতিষ্ঠানে তালিকাভুক্তি থাকলে তার সনদপত্র ও অন্যান্য প্রয়োজনীয় কাগজপত্রের ফটোকপি সহ পরিচালক, ইসলামিক মিশন বরাবরে সীলগালা খামে প্রতিষ্ঠানের নিজস্ব প্যাডে আগামী ২৫/৪/২০২১খ্রিঃ তারিখ অফিস চলাকালীন সময়ের মধ্যে ইসলামিক মিশন বিভাগের ১০ম তলায় রক্ষিত টেন্ডার বাজে জমা করতে হবে। কোন কারণ দর্শানো ছাড়া সকল আবেদনপত্র বাতিল কিংবা যে কোন আবেদনপত্র গ্রহণ করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

**ডাঃ এ বি এম জাহাঙ্গীর আলম**  
পরিচালক  
ইসলামিক মিশন  
ফোনঃ ৮১৮১৫৩৫

জিডি-৪৮৪

# Time to invest in Bangladesh as economy is set to grow faster

Says Enamul Huque, StanChart's country head for corporate, commercial and institutional banking, in an interview

MD FAZLUR RAHMAN

Bangladesh has a golden opportunity to strengthen its economic ties with neighbouring countries and forge greater integration with regional and sub-regional blocs to boost exports and accelerate economic growth, according to a top banker.

"While Bangladesh's achievements so far are no doubt commendable, there always remains potential to do more," said Enamul Huque, country head of corporate, commercial and institutional banking at Standard Chartered Bangladesh.

Analysis suggests that Bangladesh can leverage only around 40 per cent of its trade potential with its South Asian neighbours, the banker said. "Building sustainable and mutually-beneficial bridges with our neighbouring countries is essential if we are to achieve our aspirations," he told The Daily Star in an interview recently.

Greater integration with regional and sub-regional blocs such as the South Asian Association for Regional Cooperation, the Association of Southeast Asian Nations, and the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) will help accelerate the access of Bangladeshi products into their markets and facilitate regional cooperation on a new level, he said.

In order to realise the full potential of regional trade and investment, Bangladesh has been prioritising infrastructure development since the fiscal year of 2011-2012 and has increased infrastructure investment significantly. A number of mega projects have been undertaken to aid trade and investment.

"The government has done superbly in terms of addressing the country's infrastructural deficit with an aim to continually improve Bangladesh's competitiveness at the global level scale on a sustainable basis."

The completion of the Padma Bridge will create a host of new investment opportunities, said Huque.

Standard Chartered Bangladesh is facilitating trade and investment across key trade corridors. Its dedicated desks are serving China, Japan, and

Korea corridors, respectively.

The bank organised a Japan Road Show for investors in Tokyo in 2018 and 2019 and a similar event aimed at Korean investors in 2019.

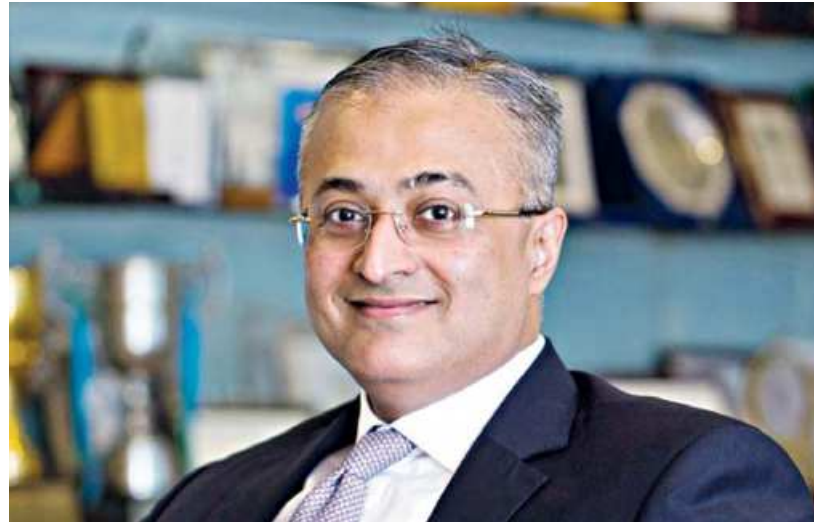
It arranged the China-Bangladesh Investment Summit in association with the Bangladesh Investment Development Authority (BIDA), the embassy of China in Dhaka, and Bangladesh's embassy in China in January. The virtual event showcased the potential of partnership opportunities between Bangladesh and China and highlighted emerging strategic imperatives in a shifting global landscape.

"The response to the event was great, with more than 400 delegates representing Chinese public and private sectors, policymakers, investors, along with prominent leaders from Bangladesh's private and public sector in attendance," Huque said.

Huque has been with the London-headquartered multinational lender since 2001. He served the bank mostly in Dhaka and had short stints in the UK and India.

He said Bangladesh and China have always enjoyed warm bilateral relations.

China is not only the largest trading partner but also one of the key infrastructure development partners of Bangladesh. Chinese FDI is steadily flowing into Bangladesh, with investments going into critical sectors such as power, infrastructure, textiles, and electronics.



Enamul Huque

There is heavy dependence on imports from China. However, exports are also growing.

Bangladesh's exports are concentrated largely in two markets: Europe and the US. But China could be a major export destination for Bangladesh.

As per China's National Bureau of Statistics, per capita expenditure on clothes is around 1,300 Chinese renminbi, which translates to aggregate consumption of about \$280 billion worth of apparel items.

Despite being the largest apparel exporter, China still relies on imports to meet almost 12 per cent of clothing demand.

"Hence, we can tap into the market through international buyers with a presence in China as we have duty-free access, and it could be a significant market for us," said Huque.

As Chinese firms seek new ports-of-calls to expand integration with global value chains, Bangladesh-China partnerships hold a unique promise. In order to fully leverage these opportunities, a close partnership between banks, investors and governments will be critical.

"The summit was our first step to establish the platform for this collaboration," said Huque, adding that StanChart is going to organise similar events for other target markets.

According to the banker, the

economy has shown much resilience during the pandemic.

"Bangladesh has managed the pandemic extremely well. Our battle against Covid-19 once again showed the true mettle of the character of Bangladeshi people, businesses and the economy."

The government has ensured a faster rollout plan in terms of key protocols for managing Covid-19 issues. Despite the pandemic, agricultural production has been resilient, ensuring food security for a nation of 170 million.

Remittances have soared in recent months. The foreign exchange reserve has reached the highest level ever. Exports picked up towards the end of the year. Macro-economic fundamentals remained stable.

Huque pointed out the lack of diversification of the export basket, citing that the garment industry continues to remain as the key driver of export earnings.

The government is trying to diversify exports in areas such as pharmaceuticals. But none of the products has crossed the billion-dollar mark. "This is an important area for us to look at."

Deeper engagement of the private sector is needed to fund \$300 billion by 2030 for infrastructure development, said Huque, who studied marketing at the University of Dhaka and holds an MBA from Mt. Eliza Business School

in Australia.

In addition to financing from multilateral and developmental financial institutions, other sources of funding need to be explored. Bonds could be a source of financing.

"In a sustained low-yield environment, infrastructure projects are an asset class with attractive long-term returns. Well-structured infrastructure assets can prove to be attractive for foreign investors and continue to drive Bangladesh's progress," Huque said.

As with all economies around the world, FDI has been fairly muted for Bangladesh.

But the banker thinks with companies looking to invest in diverse markets to build resilience and leverage available resources and prospects, Bangladesh has a unique window of opportunity to expand the FDI pool.

BIDA is also taking the story of a rising Bangladesh to investors around the world. Bangladesh, as a destination, needs to be continually showcased to international investors, according to Huque.

StanChart is working with the BIDA to collaborate on accelerating the efforts to promote Bangladesh.

Policy consistency and tax clarity are important to attract foreign investors, according to Huque. The connectivity and land issues have to be sorted out as they pose challenges to investors.

The banker also touched upon the economic recovery from the pandemic, digitalisation in the financial industry and challenges facing the banking industry.

Economic activities have gone up significantly in recent months.

"Initially, we were concerned about

*While Bangladesh's achievements so far are commendable, there always remains potential to do more."*

Standard Chartered recently interviewed more than 300 chief financial officers and senior finance executives at internationally active companies based in Europe and the Americas.

The survey found that global expansion remains a major driver of revenue growth, with companies looking to gain market share, optimise costs, increase access to untapped sources of skill and talent, and manage risks.

"Bangladesh has all this to offer and more," Huque said.

He said the BIDA had achieved laudable progress in the One-Stop Service, driving collaboration and automation across all relevant government bodies. Coordinated policy reforms are underway to attract more FDI.

"We are making our way steadily up the Ease of Doing Business Index and can expect to see further progress in the future."

the impact of the pandemic on our economy. I was in Sylhet on holiday recently. I saw the resilience of the economy buzzing with activity. The people were moving around and actively participating in moving the wheels of the economy. I think this is the story across the country."

The pandemic has pushed banks and their customers towards digitalisation in a faster way. The central bank has also come up with regulations to drive the digitalisation agenda forward in the last several months.

StanChart's internet banking platform has grown four times in terms of transactions.

"People's acceptability of digitalisation has gone up significantly as well. Clients understand how digitalisation can help them," Huque said.

"Going forward, the bank would be more focused on digitalisation and providing faster service to clients. Digitalisation will be the key enabler to support clients in the future."

*Analysis suggests that Bangladesh can leverage only around 40 per cent of its trade potential with its South Asian neighbours*



## GLOBAL BUSINESS

### India asks refiners to diversify, cut reliance on Middle East oil after Opec+ decision

REUTERS, New Delhi

India has asked state refiners to speed up the diversification of oil imports to gradually cut their dependence on the Middle East after Opec+ decided last week to largely continue production cuts in April, two sources said.

India, the world's third biggest oil importer and consumer, imports about 84 per cent of its overall crude needs with over 60 per cent of that coming from Middle Eastern countries, which are typically cheaper than those from the West.

Most of the Opec+ producers, led by world's top exporter Saudi Arabia, last week decided to extend most output curbs into April.

India, hit hard by the soaring oil prices, has urged producers to ease output cuts and help the global economic recovery. In response, the Saudi energy



A worker rides a bicycle at the Bharat Petroleum Corporation refinery in Mumbai.

PHOTO: REUTERS/FILE

they wanted to stabilize the market we stood by them," said a government source.

India had not cancelled any shipment of crude oil from the Middle East in 2020 when oil demand collapsed due to COVID-19, the source said. Already OPEC's share in India's oil imports declined to a historic low during April 2020-January 2021, the first ten months of this fiscal year.

While initial costs could be high, the strategy will pay off in the long term, the source said.

Two oil refiners confirmed that the government had asked them to expedite efforts to diversify crude import sources.

One plan is to import oil from new producer Guyana, the sources said. The country's top refiner Indian Oil Corp has also renewed its oil import contract with Russia, they added. India hopes to resume Iranian oil imports this year.

India's oil ministry and IOC did not respond to requests from Reuters for comment. Iraq and Saudi Arabia are the two biggest oil suppliers to India. This year, Iraq has cut annual supply volumes while Kuwait has shortened the duration of contracts with Indian buyers to 9 months.

After Opec's last week decision, crude oil prices rose to over \$71 per barrel although the prices eased to \$69.08 a barrel by 1027 GMT. Saudi has also raised April official selling price of its oil for Asia.

"A beginning has to be made. No one had imagined that US oil will account for a significant share in our crude basket. We are trying for shorter-term contracts with new countries and sellers," the first source said.

"The world was together during the pandemic but now it seems some producers are working for their own economies," said the first source.

## NEWS In Brief

### Tesla loses a third of its value for the third time in a year

REUTERS

Tesla Inc's stock extended losses on Monday and is now down by a third from its January record high, making it the third time in about a year that the electric car maker's shares have corrected that dramatically.

With investors worried about rising interest rates and dumping high-valuation stocks in recent weeks, Tesla's market capitalization has fallen by almost \$300 billion since its Jan. 26 record high to \$550 billion, moving behind Facebook Inc, which it overtook in December after joining the S&P 500.

Tesla shares fell over 4 per cent on Monday and were down almost 35 per cent from their peak on Jan. 26. The ARK Innovation ETF, which has 10 per cent of its assets invested in Tesla, fell 6 per cent.

Technology and other growth stocks have fallen broadly since Feb. 12, when the Nadsaq closed at its most recent record high. However, Tesla's decline during that time has been much deeper than Wall Street's other heavyweights.

Tesla's surge in recent months is rooted in expectations it will expand car production quickly and profitably. The stock's latest dip follows a tweet by Chief Executive Elon Musk on Saturday that an update on Tesla's planned Cybertruck pickup would likely be provided in the second quarter. Musk unveiled the Cybertruck in 2019.

The most volatile among Wall Street's largest companies, Tesla's shares have fallen by amounts similar to or greater than the current selloff twice since early 2020. The stock slumped over 60 per cent in February and March last year, when the coronavirus pandemic shocked global markets. After soaring to new highs in August, it dropped 33 per cent before resuming its meteoric rise.



Elon Musk

### US central bankers are mostly white men. The Fed wants to change that

REUTERS, San Francisco

Over more than a century of the Federal Reserve's existence, the critical job of controlling the cost of money and the availability of credit has fallen mostly to white men, even though women and minorities have for decades made up a majority of the workforce in an increasingly diverse economy.

Inside the Fed there is a move to change that, made more urgent in the wake of last year's pandemic downturn that hit women and people of color particularly hard. To that end the central bank is remaking an important part of its leadership structure - the 108

people who serve as directors at its regional banks - to look more like America.

Reuters recently reviewed data from all 12 regional banks and interviewed three bank presidents, a regional director and a senior member of the main Fed Board in Washington about this undertaking. The conversations came roughly a year after Reuters reported the Fed had tapped women and minorities for a majority of those board seats for the first time.

This year, 34 per cent of the directors at its 12 regional banks identify as racial or ethnic minorities, up from 29 per cent last year and 17 per cent in 2016,

the Reuters analysis found. Some 44 per cent are women, up from just over a quarter five years ago.

On both fronts that is as close as the boards have ever come to reflecting the US population, about 40 per cent of which identifies as part of a racial or ethnic minority, and 51 per cent as women.

Fed bank directors do not make monetary policy themselves. That's the purview of the Fed bank presidents and the Fed's Washington-based Board of Governors.

But they do have influence. Fed policymakers say their directors help them better understand the economy. They also pick the bank presidents.



REUTERS/FILE

The Federal Reserve building is pictured in Washington, DC.

### German exports rise in January on brisk China trade

REUTERS, Berlin

German exports unexpectedly rose in January, buoyed by robust trade with China in a positive start to the year for manufacturers in Europe's largest economy.

Seasonally adjusted exports increased 1.4 per cent on the month after an upwardly revised increase of 0.4 per cent in December, the Federal Statistics Office said on Tuesday. Imports fell 4.7 per cent after showing no change in the prior month, an upward revision.

A Reuters poll had pointed to a 1.2 per cent drop in exports and a 0.5 per cent fall in imports. January's 1.4 per cent increase in exports far surpassed even the most optimistic forecast. The trade surplus grew to 22.2 billion euros. On the year, exports to China rose by 3.1 per cent.