

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
0.49%	0.51%	\$1,716.51	\$68.07	51,279.51	29,036.56	3,079.72	3,357.74	83.95	98.69	115.54	12.64	
5,563.66	9,754.69	(per ounce)	(per barrel)					BUY TK	84.95	102.49	119.34	13.29
								SELL TK				



Star BUSINESS

DHAKA THURSDAY MARCH 11, 2021, FALGUN 26, 1427 BS • starbusiness@thedailystar.net

Regulator moves to rewrite IPO rules

Plans to allocate more IPO shares to retail investors

CHANGES IN RULES

AFTER AMENDMENT	PRESENT STATUS
General investors' quota 70%	*General investors' quota 40% in book-building method *General investors' quota 50% in fixed-price method
VAT return and bank statement need to be placed during IPO	Not needed
15% of IPO may be offered in private placement	Not permitted
IPO is not allowed if a company increases paid-up capital by private placement in the preceding two years	No such restriction
Companies have to issue minimum shares of 10% of post-IPO paid-up capital	No such restriction

AHSAN HABIB

Retail investors may get a higher allocation of shares during initial public offerings (IPOs) as the regulator has moved to make the market an attractive investment destination for individuals.

The Bangladesh Securities and Exchange Commission (BSEC) has proposed to raise

the general investors' portion in the IPO in the draft amendment of related rules.

The regulator has published the draft of the amended public issue rules on its website, seeking comments from the stakeholders by March 15.

The commission plans to award 70 per cent shares of an IPO to general investors. Now, it stands at 50 per cent for the fixed-price method and 40 per cent for the book-building method.

When a company enters the market at face-value, it goes through the fixed-price method. A firm follows the book-building method if it wants a higher price over the face-value.

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Another new bank opens for business

STAR BUSINESS REPORT

Bengal Commercial Bank launched business operations yesterday targeting to reach small and medium entrepreneurs by way of giving out loans.

This takes the total number of banks in Bangladesh to 60. Bangladesh Bank in February last year gave its approval for the business to operate.

Bengal Commercial Bank was initiated by the Bengal Group of Industries which is a local manufacturer of plastic products. Awami League lawmaker Morshed Alam is the group's chairman and his younger brother, Jashim Uddin, the bank's chairman.

Tarik Morshed, managing director of Bengal Commercial Bank, said a large portion of the country's people was still deprived of credit support from the banking sector.

"We will give out loans to the underprivileged small and medium enterprises in order to speed up the growth. The bank will also cater loans to the farmers in the interest of the country," he said.

The lender will roll out digital financial products given the rise of tech-savvy clients, Morshed said.



The bank chairman said the banking sector was now going through different types of challenges.

"In some cases, clients have a lack of confidence on the banking sector. We will give our all-out efforts to help clients remove their confusion over the banking sector," he said.

The bank will run a centralised banking system from the start, which would ensure corporate governance in the days to come.

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Meghna Group launches two oceangoing vessels



COLLECTED

Meghna Group of Industries yesterday inaugurated two new oceangoing dry bulk carriers. With this addition, the number of vessels owned by the company rises to eight.

STAR BUSINESS REPORT

The Meghna Group of Industries, one of the country's leading businesses houses, yesterday launched two oceangoing dry bulk carriers in a bid to strengthen its capacity to carry both local and international cargo.

MV Meghna Princess and MV Meghna Adventure have a carrying capacity of 62,500 tonnes each.

With these two, the Meghna now owns eight oceangoing vessels.

The Meghna Group of Industries, one of the biggest commodity importers and processors in Bangladesh, operates 145 vessels, including 110 vessels of its own to carry cargo.

"We want to carry import cargoes of Bangladesh and also of other countries," said Chairman and Managing Director

Mostafa Kamal after launching the vessels at the Chattogram sea port.

State Minister for Shipping Khalid Mahmud Chowdhury inaugurated the occasion.

The two ships, built in Japan by Oshima Ship Building Co in 2018 and 2019, were sold to the Meghna Group of Industries for a total of \$48 million.

"We have already placed orders to buy four more new ships," Kamal said, adding that the contract was of \$104 million.

Excluding the contract for the four other vessels, the group's investment in shipping stands around \$150 million.

The purchase is yet another enhancement of Bangladesh's capacity to carry cargoes over the sea. Bangladesh had 85 oceangoing ships several years ago.

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Import duty on non-boiled rice reduced to 25pc

STAR BUSINESS REPORT

The government has reduced the import duty on non-boiled rice to 25 per cent from 65 per cent to increase market supply.

The finance ministry's Internal Resources Department (IRD) issued a notification with immediate effect in this regard yesterday.

It stated that the IRD took the decision in public interest in consultation with the National Board of Revenue (NBR).

Meanwhile, an official of the Ministry of Finance told The Daily Star that the move was taken following the Ministry of Food's request.

Earlier on January 7, the import duty on boiled rice was also reduced by the NBR to 25 per cent from 62.5 per cent.

The revenue authority stipulated that importers would need written

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Inflation quickens to 5.32pc in Feb

STAR BUSINESS REPORT

General inflation accelerated to 5.32 per cent in February, fueled by an increase in both food and non-food items, according to the Bangladesh Bureau of Statistics (BBS).

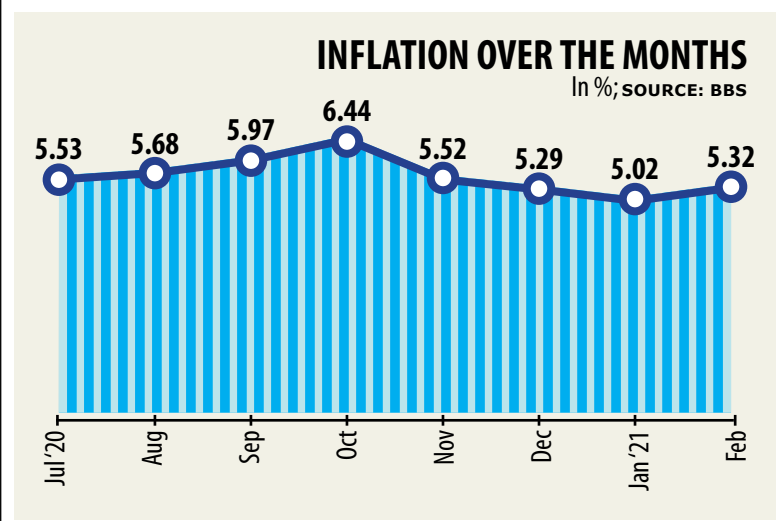
Last month's Consumer Price Index (CPI) was up 30 basis points from 5.02 per cent in January as it broke three months' declining streak.

Food inflation increased 19 basis points to 5.42 per cent because of

the rise in the price of rice, edible oil, sugar, and broiler chickens.

The prices of edible oil soared in recent months, prompting the government to fix its price on February 17 in order to tame the volatility in the domestic market and curb price manipulation by a section of unscrupulous traders.

The price of potato, onions, eggplants, bottle gourd, cauliflower, cabbage, beans, radish, tomato, and carrot fell in February compared to a month ago, the BBS said in a press release.



AMRAN HOSSAIN

People stand in queue in front of the National Press Club in Dhaka yesterday to purchase goods from the trucks, through which the Trading Corporation of Bangladesh sells commodities under its Open Market Sales initiative.

Non-food inflation advanced 48 basis points to 5.17 per cent.

Inflation in rural areas went up by 33 basis points to 5 per cent, stoked by a sharp increase in non-food inflation, which stood at 4.61 per cent in February compared to 4.15 per cent in January.

Food inflation increased to 5.72 per cent, up 26 basis points from

January's 5.46 per cent.

In urban areas, general inflation was 5.30 per cent, an increase by 25 basis points. Food inflation ticked up to 4.76 per cent from 4.72 per cent.

Non-food inflation in the urban centres saw a hike by 51 basis points to 5.92 per cent last month.

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Govt approves import of another 3.5 lakh tonnes of rice

REJAUUL KARIM BYRON and DWAIWAPAN BARUA

As a part of its aggressive push to increase the country's food stock, the government yesterday approved three proposals to import a total of 3.5 lakh tonnes of rice from India, Thailand and Vietnam under state-to-state arrangements.

The approval came at a meeting of the Cabinet Committee on Economic Affairs (CCEA), chaired by Finance Minister AHM Mustafa Kamal.

Of the total quantity, 1.50 lakh tonnes would be imported from India, 1.50 lakh tonnes from Thailand and another 50,000 tonnes from Vietnam.

According to the food ministry, Bangladesh's grain stocks were of just 6.26 lakh tonnes as of March 8. Of the amount, 5.28 lakh tonnes was rice and the rest wheat.

The food ministry considers stocks of around 10 lakh tonnes of rice as a safe margin.

To boost the stock, the government has so far taken steps to import a total of 13 lakh tonnes of rice, including the 3.5 lakh tonnes decided upon yesterday.

The committee approved the proposal from the food department to import 1.50 lakh tonnes of non-basmati boiled rice from Indian firm Punjab State Civil Service Corporation.

It also approved a proposal to import 1.50 lakh tonnes of non-basmati boiled rice from Thai state-owned Sakonnakhon National Farmers Council.

The third proposal, coming from the same department, was to import 50,000 tonnes of atap or non-boiled rice from the Southern Food Corporation of Vietnam.

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BGMEA election board chairman resigns

STAR BUSINESS REPORT

Syed Ferhat Anwar, chairman of the election board of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), resigned yesterday citing personal reasons.

The Daily Star obtained a digital copy of his resignation letter addressed to BGMEA President Rubana Huq.

Anwar was appointed by the BGMEA. The biennial election to the BGMEA for 2021-23 is scheduled to be held on April 4.

"So far, I did my best to conduct the election with fairness and transparency," Anwar said in the letter.

"This is to inform you that, due to my personal reasons I won't be able to continue as chairman, election board," it read.

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Uniform VAT rate sought for all yarn sale

STAR BUSINESS REPORT

Textile millers and garment manufacturers yesterday demanded that the government impose value-added tax (VAT) of Tk 3 on the sales of every kilogramme of all kinds of yarns, including that of manmade fibres, to facilitate product diversification.

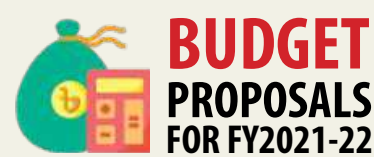
Currently, the rate has been set by the National Board of Revenue (NBR) on sales of yarn made of cotton fibres inside the country.

But millers who produce yarn from manmade fibres have to pay Tk 6 per kg as VAT on sales.

Similarly, millers who make fabrics from manmade fibres have to pay a 5 per cent VAT at the production level whereas those using cotton fibres need not.

Such kind of discrimination has been acting as a barrier in product diversification, discouraging manmade fibre importers.

In Bangladesh local yarn and fabrics manufacturers are very much dependent on cotton fibres, using it in



Yarn and fabrics manufacturers are very much dependent on cotton fibres, using it in a mix where manmade fibres account for just 20 per cent.

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However, the international scenario is different. In the global fashion industry, 28 per cent of the mix is cotton fibre.

This is why product diversification within the garment sector has not been taking place and Bangladesh is still struggling with basic garment items and lower prices from the international retailers and brands.

China, Vietnam, Cambodia and India have been performing strong with manmade fibres and their garment exporters have been receiving premium prices from international clothing retailers and brands.

"We want the government to fix a uniform rate on sales of all kinds of yarn and fabrics," said Bangladesh Textile Mills Association (BTMA).

"There should not be any discrimination between any kind of yarn and fabrics," it said in its pre-budget proposal to the NBR at a meeting in Dhaka.

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Govt to buy Tk 527cr LNG from spot market

STAR BUSINESS REPORT

The government yesterday approved two proposals to import more than 67.2 lakh MMBTUs liquefied natural gas from the spot market for Tk 527.24 crore.

This is the third initiative from the government to buy the fuel from the spot market.

The cabinet committee on purchase approved the proposals in a meeting chaired by Finance Minister AHM Mustafa Kamal.

The meeting gave its consent to a proposal of Petrobangla to buy 33.6 lakh MMBTUs (million British thermal units) of LNG from Singapore-based Vitol Asia Pte Ltd at the cost of Tk 248.53 crore. Each MMBTU will cost \$7.44.

The committee also gave the go-ahead to another proposal to procure 33.6 lakh MMBTUs of LNG from AOT Trading of Switzerland for Tk 278.70 crore. The price is \$8.345 per MMBTU.

On February 17, the government gave its nod to two proposals to buy 67.2 lakh



MMBTUs of LNG from the spot market through Vitol Asia for Tk 623 crore to meet the growing demand for the super-chilled fuel.

In September last year, the government moved to the spot market for the first time to purchase the fuel at a cheaper rate.

In a spot market, financial instruments, such as commodities, currencies and securities, are traded for immediate delivery.

Bangladesh also buys LNG from Qatar and Oman under a government-to-government agreement.

India's retail inflation probably rose in February

REUTERS
India's retail inflation probably rose in February as food and fuel prices went up remained within the Reserve Bank of India's target range for a third straight month, a Reuters poll predicted.
The March 5-9 poll of over 50 economists showed retail inflation climbed to 4.83 per cent in February from January's 4.06 per cent.
"We think inflation will have

rebounded in February, to 4.8 per cent. The increase in domestic fuel prices last month suggest that transport inflation will have accelerated," said Shilan Shah, India economist at Capital Economics. "What's more, retail food price data point to a significant rebound in food inflation."
No contributor expected retail inflation to rise above the RBI's upper limit of 6.0 per cent, even though Brent crude oil prices have reached highs not seen since the pandemic

began.
Forecasts ranged between 3.80 per cent and 5.40 per cent.
The minutes of the RBI Monetary Policy Committee's February meeting showed members raised concerns about upside risks to inflation, but the bank kept its repo rate at a record low 4.0 per cent, saying it would ensure ample liquidity.
But despite that liquidity assurance Indian bond yields have surged, mirroring global yields as inflation expectations rise on an improved outlook for the global recovery.
India's economy returned to growth last quarter after contracting in the first two quarters of this fiscal year.
"While MPC members did highlight some inflationary risks, the RBI has been very clear that its major focus continues to be managing the yield curve as well as keeping monetary policy accommodative to support growth," said Sakshi Gupta, senior economist at HDFC Bank.
Inflation within its target band would allow the RBI to tackle rising bond yields and maintain a supportive growth environment.
The poll predicted industrial output rose 0.9 per cent in January on strong manufacturing production and high demand.
Infrastructure output rose 0.1 per cent in January from a year earlier, according to government data.



A woman wearing a protective face mask buys fruit in a market, amidst the spread of the coronavirus disease in Mumbai, India.

Goldman Sachs to invest \$10b over 10 years to support Black women

REUTERS
Goldman Sachs Group Inc said on Wednesday it will invest \$10 billion in an initiative to support Black women over the next 10 years, focusing on areas including healthcare, job creation and education.
The bank's "One Million Black Women" initiative is a part of its commitment to impact the lives of at least one million Black women by 2030, the company said.
Against the backdrop of protests over the death of African-American

George Floyd last year, major companies have pledged to increase diversity, donate to civil rights groups and change their policies.
Goldman will also set aside an additional \$100 million over the next decade for philanthropic ventures focused on African-American women.
Reducing the earnings gap for Black women could potentially create between 1.2 million and 1.7 million jobs in the United States, the company said, citing research.
Goldman created a \$10 million fund last year to promote racial

equity, and had then said it invested around \$200 million over the decade to organizations dedicated to serving communities of color.
Rosalind Brewer, chief executive officer of drugstore chain Walgreens Boots Alliance, and Lisa Jackson, vice president of environment, policy and social initiatives at Apple Inc, will sit on the advisory council of the new project.
The council will also include Marc Morial, CEO of civil rights organization National Urban League, and a former New Orleans mayor.



Mid Nazrul Islam Mazumder, chairman of Exim Bank, presides over the bank's 10th extraordinary general meeting through a digital platform on Tuesday.



Zeba Mahmud, country manager at the Alive & Thrive Bangladesh, and Uzma Chowdhury, director for finance at Pran-RFL Group, cut a cake at Shimanto Bank in Dhaka on Monday marking International Women's Day 2021.



Female employees of Premier Bank pose at an event at the bank's head office in Dhaka on Monday marking International Women's Day 2021.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
পুলিশ সুপারের কার্যালয়
নাটোর

উন্মুক্ত দরপত্র বিজ্ঞপ্তি ২০২০-২০২১

স্মারক নং-৪৪.০১.৬৯০০.০০১.১৪.০০১.২১-৭৯৩(৫০) তারিখ ০৭/০৩/২০২১খ্রিঃ
দি পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ এবং তদনুযায়ী সংশ্লিষ্ট আইন/বিধিমালা মোতাবেক চলতি ২০২০-২০২১ অর্থ বছরে নাটোর জেলা পুলিশের নিম্নবর্ণিত মোরামত কাজ বাস্তবায়নের লক্ষ্যে যোগ্যতাসম্পন্ন টিকাদার/টিকাদারী প্রতিষ্ঠানের নিকট হতে সীলমোহরসহ ক্রয় উন্মুক্ত দরপত্র আহ্বান করা যাচ্ছে।

১।	মন্ত্রণালয়/বিভাগ	ঃ	স্বরাষ্ট্র মন্ত্রণালয়/জননিরাপত্তা বিভাগ।
২।	সংস্থা	ঃ	জেলা পুলিশ, নাটোর।
৩।	দরপত্র সম্পাদনকারী প্রধান	ঃ	পুলিশ সুপার, নাটোর।
৪।	সম্প্রদায়িক সত্তার জেলা	ঃ	নাটোর।
৫।	দরপত্রের বিষয়	ঃ	ক্রমিক নং ১৯ এর ১ হতে ১০ এ উল্লিখিত কাজসমূহ।
৬।	দরপত্র বিজ্ঞপ্তি নম্বর ও তারিখ	ঃ	পুলিশ সুপার নং-৪৪.০১.০০০০.০৪৩.১০৫/মোরামত/নাটোর/১০৬৯(৪), তারিখ ২৩-০২-২০২১খ্রিঃ
৭।	দরপত্রের পদ্ধতি	ঃ	উন্মুক্ত দরপত্র পদ্ধতি (OTM)।
৮।	দরপত্র আহ্বান ও প্রকাশের তারিখ	ঃ	১১/০৩/২০২১খ্রিঃ এর মধ্যে।
৯।	দরপত্র সিডিউল ক্রয়ের সর্বশেষ তারিখ	ঃ	০১/০৪/২০২১খ্রিঃ অফিস চলাকালীন সময় পর্যন্ত।
১০।	দরপত্র জমা দাখিলের তারিখ ও সময়	ঃ	০৪/০৪/২০২১খ্রিঃ ১২.০০ ঘটিকা পর্যন্ত।
১১।	দরপত্র খোলার তারিখ ও সময়	ঃ	০৪/০৪/২০২১খ্রিঃ ১৩.০০ ঘটিকা দরপত্রদাতা বা মনোনীত প্রতিদ্বন্দ্বিতাদের উপস্থিতিতে (যদি থাকে)।
১২।	দরপত্র মুদ্রায়নের তারিখ ও সময়	ঃ	০৭/০৪/২০২১খ্রিঃ ১১.০০ ঘটিকা।
১৩।	দরপত্র আহ্বানকারী কর্মকর্তার নাম/পদবী/অফিস ও ঠিকানা	ঃ	লিটন কুমার সাহা, পিপিএম-বার, পুলিশ সুপার, পুলিশ সুপারের কার্যালয়, নাটোর।
১৪।	দরপত্র প্রার্থীর স্থান	ঃ	ডিআইজি, রাজশাহী রেঞ্জ অফিস/পুলিশ সুপারের কার্যালয়, নাটোর/বগুড়া/পাবনা।
১৫।	দরপত্র দাখিলের স্থান	ঃ	পুলিশ সুপারের কার্যালয়, নাটোর।
১৬।	দরপত্র খোলার স্থান	ঃ	পুলিশ সুপারের কার্যালয়, নাটোর।
১৭।	দরপত্রের যোগ্যতা (প্রোক-যোগ্যতা)	ঃ	দি পাবলিক প্রকিউরমেন্ট আইন, ২০০৬ ও পাবলিক প্রকিউরমেন্ট বিধিমালা, ২০০৮ অনুযায়ী (ক) সংশ্লিষ্ট কাজের হালনাগাদ অভিজ্ঞতার সনদ দাখিল করতে হবে (খ) সংশ্লিষ্ট কাজের হালনাগাদ ট্রেড লাইসেন্স/আয়কর ও ভ্যাট সনদ/আর্থিক স্বচ্ছলতা সংক্রান্ত মূল সনদপত্র (তথ্যাবলি)/জাতীয়তার সনদপত্র দরপত্র দাখিল ক্রয়ের পূর্বে প্রদর্শনপূর্বক দরপত্র সিডিউল ক্রয় করা যাবে। (গ) বর্ণিত সনদ/বিষয়সমূহের একটিও ঘাটতি থাকলে উহা টিকাদারের অযোগ্যতা বলে বিবেচিত হবে।
১৮।	দরপত্রদাতার যোগ্যতা ও দরপত্রের সহিত যে সকল কাগজপত্র জমা দিতে হবে	ঃ	সর্বশেষ ৩ বছরের অভিজ্ঞতার প্রত্যয়নপত্র, ছবি ১ কপি, হালনাগাদ ট্রেড লাইসেন্স, হালনাগাদ আয়কর, ভ্যাট রেজিস্ট্রেশন, ব্যাংক সলভেন্সি সার্টিফিকেট, নমুনা স্বাক্ষর, কালো তালিকাভুক্ত নয় এর অঙ্গিকার গেজেটেড অফিসার দ্বারা সত্যায়িত, মালিকানা সনদপত্র, ভোটার আইডি কার্ড/ফটোকপি সহ সকল কাগজের সত্যায়িত ফটোকপি ও বিডি দাখিল করতে হবে।

১৯।	কাজের বিবরণী/কাজের নামঃ	কাজের বিবরণ	সিডিউলের মূল্য	দরপত্র জামানত	কাজের সময়সীমা
১.	নাটোর জেলার পুলিশ লাইন অভ্যন্তরে এমআই সেন্টার এর ওয়াশরুম টাইলস, সেপটিক ট্যাংক, সোল্ডারিং/সহ অন্যান্য মোরামত কাজ		৫০০/-	১৭,৬৫০/-	
২.	নাটোর জেলার বাগতিপাড়া থানা এসআই কোয়ার্টার (নারী পুলিশ ব্যারাক) ওয়াশরুম টাইলস করণসহ অন্যান্য মোরামত কাজ		৫০০/-	১৩,২৫০/-	
৩.	নাটোর জেলার লালপুর থানার কনস্টেবল কোয়ার্টার (নারী পুলিশ ব্যারাক) ওয়াশরুম টাইলস করণসহ অন্যান্য মোরামত কাজ		৫০০/-	৭,৭০০/-	
৪.	নাটোর জেলার সিংড়া থানার রান্নাঘর এর জলছাড়সহ থানা ভবনের সার্বিক মোরামত কাজ		৫০০/-	১৮,২০০/-	কার্যক্রম প্রার্থীর ৪৫ (পয়তাল্লিশ) দিনের মধ্যে
৫.	নাটোর বাগতিপাড়া থানা ভবনের ওয়াশরুম টাইলসসহ অন্যান্য মোরামত কাজ		৫০০/-	১৫,৪০০/-	
৬.	নাটোর জেলার নলডাঙ্গা থানার ওপির আবাসিক কোয়ার্টার মোরামত কাজ		৫০০/-	৮,২৫০/-	
৭.	নাটোর জেলার লালপুর থানার ওপির আবাসিক কোয়ার্টার মোরামত কাজ		৫০০/-	৭,২০০/-	
৮.	নাটোর জেলার নলডাঙ্গা থানার রান্নাঘর ও ডাইনিং টাইলসসহ মোরামত কাজ		৫০০/-	১১,৮০০/-	
৯.	নাটোর জেলার সিংড়া থানার ২০০ ফুট অভ্যন্তরীণ রাস্তার মোরামত কাজ		৫০০/-	৫,৭৮০/-	
১০.	নাটোর গুরুদাসপুর থানা টয়লেট টাইলসকরণ, ছাদে প্যাটেন্ট স্টোন চালাইসহ অন্যান্য মোরামত কাজ		৫০০/-	৫,৭৯০/-	

২০। বিশেষ জ্ঞাতব্যঃ
ক) ব্যক্তি বা প্রতিষ্ঠানের স্বগ্রহিকারীর স্বাক্ষরসহ প্যাতেড আবেদনপূর্বক নিম্নস্বাক্ষরকারীর কার্যালয় হতে অফিস চলাকালীন সময় পর্যন্ত দরপত্রের সিডিউল সংগ্রহ করা যাবে।
খ) দরপত্র সংক্রান্ত অন্যান্য তথ্যাবলী সিডিউল সংগ্রহকালে নিম্নস্বাক্ষরকারীর কার্যালয় হতে জানা যাবে।
গ) দরপত্র খোলার তারিখ হতে ৬০ দিন পর্যন্ত দরপত্র বলবৎ থাকবে।
ঘ) অনুমোদিত নরদের আলোকে কার্যক্রম/বিল পরিশোধ করা হবে। এতদসংক্রান্ত কোন আপত্তি গ্রহণযোগ্য হবে না।
ঙ) দরপত্রের উল্লিখিত সময়ের মধ্যে কার্য সম্পাদন করতে হবে।
চ) কোন কারণবশতঃ দরপত্র জমা/খোলার দিন সরকারি বন্ধ থাকলে/অফিস বন্ধ থাকলে পরবর্তী কার্যদিনে একই সময়ে ও যথানিয়মে দরপত্র গ্রহণ ও খোলা হবে।
ছ) দরপত্র আহ্বানকারী কর্তৃপক্ষ যে কোন সময় কারণ দর্শানো ব্যতিরেকে দরপত্র বাতিলের ক্ষমতা রাখে।

লিটন কুমার সাহা পিপিএম-বার
বিপি-৭১০৩০২৭৮০৪
পুলিশ সুপার
নাটোর
ফোনঃ ৬৬৭১১, ফ্যাক্সঃ ৬২৩২৮

জিডি-৪৯৯

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Laksham, Cumilla
www.lged.gov.bd

Memo No. 46.02.1972.600.14.008.21-306
Date: 10.03.2021

e-Tender Notice No. 12/2020-21
e-Tender is invited through National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of

Sl. No.	Tender ID	Package No.	Name of the works	Date & time of closing
01	555381	INF-2019-20-201972-01	Supplying Medical equipment at Upazila Health Complex and Union Health & Family Welfare Center, Laksham, Cumilla.	28 March, 2021 BST 11:00:00
02	557273	Lak/UPZ/Dev/20-21/27	A. Repairing and maintenance of office building of Laksham Upazila Parishad. B. Repairing and maintenance of temporary stair of 02 Nos. Building of Laksham Upazila Parishad. C. Repairing and maintenance of toilet of Upazila Engineer Office Laksham Cumilla. D. Repairing and maintenance of toilet of Upazila Cooperative Office Laksham Cumilla. E. Repairing and maintenance of toilet of Upazila Agriculture Office, Laksham, Cumilla.	28 March, 2021 BST 11:00:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies are allowed. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. Any other conditions for this tender is stated in TDS. Interested tenderers may communicate with the undersigned during office hours.
Misuk Kumer Datta
Upazila Engineer
Laksham, Cumilla
Phone: 0803251367
ue.laksham@lged.gov.bd

GD-495

Government of the People's Republic of Bangladesh
District Primary Education Office
Dhaka
www.dpe.dhaka.gov.bd

Memo No. 474
Date: 09-03-2021

Invitation for Tender (Goods)
e-Tender Notice No. 01/2020-2021
e-Tender are invited in the National e-GP System (<http://www.eprocure.gov.bd>) for the procurement of the following packages

Sl. No.	Tender ID & Package No.	Name of works	Tender method	Tender proposal
1	492397 & NBIDNNGPSP1/DHA 2019-20 G1-01	Furniture Supply for 28 Nos. Classroom and 5 Nos. Teachers Room of selected 7 Nos. of Newly Nationalized Govt. Primary School at different location of Dhaka district, School Name 1. Monoharpur RNgPS, Dhamrai 2. Muktijodha Aman Ullah Khan Primary School, Karanigonj 3. Purbo Patiljhap Govt. Primary School, Nababgonj, 5. Salepur Community Primary School, Savar. 6. Khagan RPS Savar 7. Gazi Bari RPS Savar	NCT OTM	Last selling 22.03.2021 at 17.00 Submission: 23.03.2021 at 13.00

These are online tenders where only e-Tenders will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branch. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk: (helpdesk@eprocure.gov.bd).

Sd/-09.03.2021
Aleya Ferdousi Shikha
District Primary Education Officer
Dhaka
02-48041059
E-mail: dpeodhaka@gmail.com

GD-494

Biniyog Briddhi partners with four enterprises

STAR BUSINESS REPORT

Partnership programme Biniyog Briddhi has teamed up with four innovative impact enterprises, HelloTask, Romoni, SafeWheel and Shuttle.

Biniyog Briddhi is a multiyear partnership among the Swiss embassy in Bangladesh, Roots of Impact, LightCastle Partners, investors, private sector organisations, incubators and support organisations for impact enterprises.

Through the partnership, the impact enterprises will receive funding support to scale up their business and implement impact monitoring systems to better report on their social

missions.

All the enterprises have a strong focus on women's empowerment, logistics, caregiving and health services throughout Bangladesh, says a press release.

The signing ceremony took place at the LightCastle Office in the capital on Tuesday.

Corinne Henchoz Pignani, deputy director of cooperation at the embassy of Switzerland in Bangladesh, Ameena Chowdhury, programme manager, Maxime Cheng, lead of market and capacity building programmes at the Roots of Impact, and Bijon Islam, chief executive officer at LightCastle Partners, attended the ceremony among others.

"Through the B-Briddhi programme, Switzerland wants to support impact enterprises, to have better access to financing options and be equipped to attract investors," said Pignani.

"In addition, most importantly, we want to promote the culture of impact monitoring amongst social enterprises," she said.

These grants will be conditional on the introduction of robust systems to measure social and environmental impacts.

The next round of call for applications for the catalytic funding will open in April this year. This scheme is open to both early-stage and growth-stage impact enterprises.



Singer and actor Tahsan Khan exchanges signed documents of a deal with Evaly Chairman Shamima Nasrin and CEO Mohammad Rassel at a Dhaka hotel yesterday over his appointment as the "Face of Evaly" for the next two years.

Govt approves import of another 3.5 lakh tonnes of rice

FROM PAGE B1

Following the meeting, Finance Minister Kamal told reporters through a virtual press briefing that since tenders were a time-consuming process, the rice would be procured through government-level negotiations.

"The tender procedure is slow and during the processing prices fluctuate. We also observed that the price is currently on an upward trend in global markets," he said.

Asked about the unit price of the rice to be imported, Kamal said it was yet to be fixed as the economic affairs committee only just allowed the ministry to negotiate with those three countries.

The prices would be collected with the help of the respective ambassadors and then, the ministry officials will negotiate the price either virtually or on a one-on-one basis.

"We can talk about the prices only after the proposed prices are placed to the purchase committee," he added.

Last month, separate agreements were signed to import 4 lakh tonnes of rice, with 3 lakh tonnes to be sourced through international tenders while the rest would be purchased from India

under a government-to-government arrangement.

Earlier last week the government took the initiative to import 5.5 lakh tonnes of rice through international open tenders.

To expedite the import process, the economic affairs committee approved a proposal on March 3 to shorten the bidding process from 42 days to 10 days.

Chances remain that these moves may not be successful, so the government is trying to make the imports through both international tenders and under state-to-state basis.

"We are trying to procure rice from different sources since if one attempt fails, we may face problem. That is why we are looking for different sources to minimise the risk factors," Kamal said.

A food ministry official said all of their steps may not turn fruitful, which was why they were going for both international open tenders as well as government-to-government arrangements.

So far the government has been able to import 1.18 lakh tonnes of rice as of March 8, according to the food ministry.

Regulator moves to rewrite IPO rules

FROM PAGE B1

Of the 70 per cent share, 5 per cent has been proposed to reserve for non-resident Bangladeshis, from 10 per cent now.

The proposal came at a time when the regulator is set to implement a new provision for IPOs that will distribute shares proportionately among the applicants, bringing an end to the lottery system.

From April 1, every IPO applicant will get shares if they have a minimum secondary market investment of Tk 20,000. They will have to make a subscription of at least Tk 10,000 in the IPOs.

Retail investors welcomed the proposal on the higher quota for individuals. Institutional investors expressed concerns that their portion will be lower because of the amendment.

"Our stock market has been bearish for almost all the time in the last decade. Many institutional investors did not make a good profit from IPOs. Now, we will have to fight in the secondary market as well to stay afloat," said an asset manager, preferring anonymity.

Other proposed amendments are good for the market, said the asset manager.

According to one of the amendments, foreign investors and placement shareholders of an IPO-seeking company would face a lock-in period for one year and two years, respectively.

In a first, the regulator has set a minimum share issuance. If the size of the post-IPO paid-up capital is up to Tk 75 crore, at least 30 per cent shares have to be issued.

At least 20 per cent of shares have to be offloaded if the post-IPO paid-up capital ranges from Tk 75 crore to Tk 150 crore. It will be at least 10 per cent when the post-IPO paid-up capital goes past Tk 150 crore.

"Most of the amendments proposed are positive," said Prof MA Baqui Khalily, a former chairman of the finance department at the University of Dhaka.

"Because of the steps, the supply side of the stock market has been strengthened. General investors will be happy as they will get more shares." One thing has to be ensured so that mutual funds don't get a lower number of shares because the sector plays a vital role in the stock market, he said.

"Though they are getting many benefits now, the mutual fund sector should not be impacted."

IPO-seeking companies will have to submit the certified copies of VAT returns from the National Board of Revenue and the certified copies of bank statements, according to the draft amendment.

The commission may verify the authenticity of the documents.

"Bank statements and VAT return certificates will add greater transparency to IPO-seeking companies' financials," said Prof Khalily.

The provision of setting aside a 15 per cent share of IPO for IPO-seeking companies was not welcomed. An issuer company may offer private placement for up to 15 per cent of the size of the IPO at par value under the fixed-price method or at

a cut-off price under the book-building method. It will be treated as a part of the IPO, the draft rule said.

A company will not get permission to go public if it has had any private placement in the preceding two years before the IPO.

A merchant banker said the provision to allocate 15 per cent of the IPO shares as private placement would not be a good one.

"Neither general investors nor institutional investors will benefit from it. It may work for the betterment of a company's owners."

Inflation quickens to 5.32pc in Feb

FROM PAGE B1

The central bank has already warned that inflation might see some pressure in the coming months because of a general price rise globally. It analysed the commodity and food price indexes of the World Bank and the Food and Agriculture Organisation.

On February 2, the Bangladesh Bank said global inflation might rise in the near future. As a result, inflation may face some pressure in near future. The World Bank said commodity prices continued to surge in February, with energy commodities jumping 14.3 per cent and non-energy commodities rising 2.5 per cent.

The Bangladesh Bank has set a 5.4 per cent inflation target in the current fiscal year.



HSBC Bangladesh CEO Mahub ur Rahman and Moinuddin Hasan Rashid, group chairman and managing director at United Group, attend an event to jointly make offers, including "Express Check Out Aisle" and free parking for all HSBC Visa debit cardholders and free Wi-Fi for shoppers.

Meghna Group launches two oceangoing vessels

FROM PAGE B1

The number declined to 35 as owners sold off most owing to declining freight rates, high operating costs and removal of a value added tax (VAT) exemption benefit for import and manufacture of ships from fiscal 2014-15.

Private investors showed renewed interest to buy ships after the National Board of Revenue exempted VAT on the import of 15-year-old ships of 5,000 deadweight tonnage (DWT) capacity in March 2018.

The revenue authority also increased the age limit to 22 years in June the same year in an effort to accelerate the shipping industry's growth.

Since then, the number of locally owned ships started increasing as the volume of imports and exports for the growing economy has been on the

rise.

Today, the country has 63 ships. Cargo imports have been rising in Bangladesh to meet the growing demand of the expanding economy.

Some 7.09 crore tonnes of cargo was imported in 2020, up 3.5 per cent from 6.85 crore tonnes the previous year, showed data from Chattogram Port Authority.

Kamal said the number of vessels in Bangladesh was insignificant compared to that in countries such as the Philippines and Indonesia. The Philippines has 550 vessels while Indonesia 11,600.

There are regulatory problems while support for the expansion of the oceangoing shipping sector is not adequate, he said, adding that Bangladesh's flag carriers have to pay a 3 per cent advance income tax on

freight charge.

For importing ships, local investors also have to pay 2 per cent advance income tax. So, support from the government would be helpful for the sector's growth, he said.

Oceangoing ship owners earlier said Bangladesh spends \$7.8 billion as freight charges to carry goods for its imports and the country has the opportunity to retain a portion of freight.

The Meghna said 21 naval personnel from Bangladesh would work in each of these bulk carriers, creating job opportunities for the country's people.

Moreover, in comparison to chartered vessels, the benefit of lower freight is available in these self-owned ships, which will bring a positive effect in the competitive price of goods, the group said.

Uniform VAT rate sought for all yarn sale

FROM PAGE B1

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) also submitted their proposals.

Leaders of all three trade bodies urged reducing source tax to 0.25 per cent from the existing rate of 0.50 per cent for at least five years.

The primary textile millers also demanded withdrawal of a 5 per cent advance tax on import of polyethylene terephthalate (PET) chips which are used to make yarn in the production of garment items.

They also demanded withdrawal of a 10 per cent tax on 4 per cent cash incentive provided against export receipts.

Among their major demands, the textile millers also urged allowing duty free import of spare parts of textile machinery on the basis of certification from the BTMA.

The BGMEA demanded withdrawal of VAT on purchases of all kinds such as expenditures on subcontracting, printing, courier services and fees on lawyers and architects for the purpose of export.

The garment trade body also demanded facilities on import of fire extinguishing products for the expansion of factory operations.

The local garment manufacturers should also be facilitated so that they can get subcontracts from factories housed inside export processing zones, said the BGMEA.

Both the BGMEA and BKMEA demanded withdrawal of certification on import and installation of capital machinery. They also sought relief from submission of VAT return certificates, reasoning it was an additional pressure on exporters.

The BKMEA demanded duty-free import of chemicals used in running effluent treatment plants to save the environment.

BGMEA President Rubana Huq, BTMA President Mohammad Ali Khokon and BKMEA Vice-President Mohammad Hatem also spoke at the meeting with NBR Chairman Abu Hena Md Rahmatul Muneem in the chair.

PWC SUBMITS BUDGET PROPOSALS

The PwC, a multinational professional services network of firms, also submitted its pre-budget proposals to the NBR yesterday.

The PwC demanded the government introduce an advance ruling mechanism from an income-tax perspective so that various non-resident entities can obtain advance ruling on any question of law or fact in relation to the tax liability of the non-resident arising out of any proposed transaction from the Bangladeshi tax perspective.

The firm also said, with the rise in various forms of e-commerce transactions in Bangladesh, the lack of an exact methodology for the taxation of these transactions may cause confusion.

Provisions may be inserted in the ordinance to specify the mechanism and the extent to which income from transactions through electronic means would be taxed in Bangladesh.

The PwC also said a clarification may be introduced in the ordinance, specifying the mechanism of determination if the value of shares of a non-resident company is attributable to Bangladeshi assets and the method of valuation of Bangladeshi and overseas assets and the method of computation of gains from such transfer.

Import duty on non-boiled rice reduced to 25pc

FROM PAGE B1

permission from the Ministry of Food to bring the rice.

It said the reduction would remain effective until April 30, 2021. In December last year, the food ministry recommended that the NBR reduce the import tariff to 25 per cent in order to increase supply of the grain and curb price spirals in the domestic market.

Yesterday's reduction coincides with the government approving three proposals for importing a total of 3.5 lakh tonnes of rice from India, Thailand and Vietnam under state-to-state arrangements.

The Cabinet Committee on Economic Affairs, in a meeting chaired by Finance Minister AHM Mustafa Kamal, approved the proposals as a part of the government's attempt to increase food stocks in the country.

As per the proposal, 1.50 lakh tonnes would be imported from India, 1.50 lakh tonnes from Thailand and 50,000 tonnes from Vietnam.

Till March 8, the country's food stocks stood at only 6.26 lakh tonnes, of which 5.28 lakh tonnes were rice and the rest wheat, according to the food ministry.

The ministry considers around 10 lakh tonnes of rice as the optimum amount of stock that should be maintained.

BGMEA election board chairman resigns

FROM PAGE B1

However, Anwar declined to comment on the issue when The Daily Star contacted him over the phone.

"I have just received the resignation letter of chairman of election board and yet to find out the details. This is extremely unfortunate as he is known to be a person of the highest moral standard," Huq told in a WhatsApp message.

It is natural to perceive that heading an election board is a challenging task under pressure. He had cited personal reasons for stepping down, she said.

"However since the election is only three weeks away, I hope he will reconsider. Otherwise, the biggest trade body of exporters will be in a very difficult situation and we will have to find a solution very quickly- hopefully in the next 24 hours," Huq said.

"So, for the sake of the sector and the country we again hope that he will reconsider his decision. We will communicate further details to you as soon as we have it," said the BGMEA president.

Another new bank opens for business

FROM PAGE B1

The government imposed an interest rate cap of 9 per cent on lending, helping to create small and medium entrepreneurs. The bank will give a further boost to this process, he said.

Nazrul Islam Mazumdar, chairman of the Bangladesh Association of Banks, said every bank in Bangladesh was actually operated by their board of directors.

"The board of Bengal Commercial Bank is too good. So clients can keep their deposits with the bank without any hesitation," he said.

Some banks of the country have been in dire straits, he said.

"If banks are facing bankruptcy, where will depositors go?" he said.

For this reason, the boards should give their utmost patience to run banks appropriately, Mazumdar said.

The central bank gave approval for the

opening of three new banks in the past two years. The banks are Community Bank Bangladesh, Bengal Commercial Bank and Citizen Bank.

Citizen Bank is yet to start its banking operation.

In addition, Bangladesh Bank gave a letter of intent to Peoples Bank to start its preparations in order to get the final approval from the banking regulator.

The Bengal bank chairman presided over the inauguration ceremony at Pan Pacific Sonargaon Dhaka where Finance Minister AHM Mustafa Kamal was present as chief guest.

Salman F Rahman, the prime minister's private sector industry and investment adviser, Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry, and Commerce Minister Tipu Munshi also took part in the event.



Md Khalilur Rahman, managing director of the National Housing Finance and Investments, and Safina Rahman, managing director of Lakhshma Innerwear, attend an event organised by the former at its corporate head office in Dhaka on Monday marking International Women's Day 2021.

Can hybrid workplace be a post-pandemic business paradigm?



SHEHELI PARVIN and NASRIN AKTER

The ongoing coronavirus pandemic has led to unanticipated consequences in each aspect of everyday life, including workplace practices across the globe.

Due to the repeated threat of lockdowns and other restrictive measures aimed at curbing the spread of Covid-19, organisations were forced to adopt alternative work patterns in order to keep their businesses afloat.

Bangladesh is no exception in this respect as local businesses allowed their employees to work from home, which was the only option for them to beat the pandemic-induced economic downturn while lessening the threat of exposure.

Working from home not only offers the advantage of a flexible schedule, it also helps save time and money since there is zero spending for commute.

However, these advantages may come at the cost of mental health.

In this new reality, the anxieties of life coupled with the stress of work has a serious impact on an employee's mental well-being.

Jeanne Achille, founder and chief executive officer (CEO) of the Devon Group, said employees now face a multitude of problems, including isolation, grief, loss, anxiety and insecurity.

Similarly, Eric Yuan, CEO of Zoom Video Communications, says that "work as a fully remote" is not sustainable.

Instead, Yuan suggests welcoming a 'Hybrid workplace model' that will allow employees to have flexible schedules with some days of work at the office and some days at home.

Alternatively, they should be given a choice to work from home or from the office.

But with the backdrop of a very uncertain and unrestrained 2020, the efforts of Bangladeshi organisations to move forward with renewed optimism, enthusiasm and planning for economic recovery creates some concerns on the applicability of a new workplace reality.

Evidence from 2020 shows that knowledgeable workers of big national and multi-national companies were able to accept

the work from home concept relatively easily while labour intensive workers found it relatively difficult to adapt due to the nature of their work.

Undoubtedly, it is evident that working from home was not feasible for organisations where direct customer service is associated. This includes banks, hospitals, power, water and energy distribution, garments, and some government financial institutions that deal with sophisticated national financial data.

Therefore, creating an infrastructure to work from home is quite risky and allowing all employees to do so at the same time is not viable for many organisations in Bangladesh.

On the other hand, IT, telecom and digital services agencies were able to continue operations without a hitch due to the infrastructures they developed before pandemic.

Many private banks also stepped ahead to build their infrastructure/system to comply with the work from home concept amid the Covid-19 pandemic.

This implies that companies in the sector that have underwent or are on the verge of a digital transformation were better-off in adopting the work from home concept to combat the Covid-19 challenges.

It is undeniable that the adoption of work from home also suffers from disadvantages such as a lack of infrastructure, poor internet connectivity, isolation, prolonged screen time, work-life imbalance due to non-specific working hours, lack of employee engagement and less bonding with co-workers.

On the flip side, it not only offers employees



REUTERS/FILE

Businesses allowed their employees to work from home, which was the only option for them to beat the pandemic-induced economic downturn.

greater flexibility of spending time with their families, but also made companies realise that many jobs can be done equally efficiently from home.

Therefore, while the whole world is working to eradicate this pandemic and even after this is achieved, Bangladeshi companies should continue to enjoy the advantages of working from home by adopting the hybrid workplace model.

The hybrid model could help companies make good use of the advantages as mentioned above while minimising the problems related to working remotely.

Around the world, big companies are also testing the applicability of this new model.

For example, Microsoft, Apple and Facebook have already embraced working from home until next year while Twitter has allowed its employees to permanently work from home.

A recent survey by Google revealed that more than half of its employees want to return to the office, but not every day.

So, the Bangladeshi companies that have already adopted the work from home concept could adopt the hybrid workplace model in the post-pandemic period.

However, they need to develop the required infrastructure and support in favour of this model to get ready to cope with any future economic tragedy.

Experts suggest welcoming a hybrid workplace model that will allow employees to have flexible schedules with some days of work at the office and some days at home.

Reclusive Chinese water tycoon is now Asia's richest person

AFP, Beijing

Until recently, few people had even heard of the Chinese billionaire with a gruff reputation who built a fortune on China's seemingly unquenchable demand for his ubiquitous red-capped bottled water.

But reclusive Zhong Shanshan has become Asia's richest man following the stock listings last year of his Nongfu Spring mineral water and separate pharma company Wantai Biological Pharmacy Enterprise, which has tapped into massive demand for Covid-19 test kits.

Zhong's net worth has surged to \$85 billion and made him the seventh-richest person on the planet, Hurun Report, a China-based compiler of "rich lists", said last week.

Called a "lone wolf" by Chinese media for his rare public appearances and aversion to interviews, Zhong has achieved one of the fastest accumulations of wealth in history, according to Bloomberg.

He became the first Chinese entrepreneur to enter Hurun's top-ten global rich list this year, leaping out of nowhere to put him hot on the heels of Facebook's Mark Zuckerberg and American investor Warren Buffett.

Not bad for someone who dropped out of school at the age of 12 during the political upheaval of China's 1966-76 Cultural Revolution, and whose later jobs included bricklayer, carpenter and news reporter, according to Chinese media.

Zhong founded Nongfu Spring in 1996 and still owns an 84 per cent stake in the company which, according to market research

firm Mintel, holds more than a quarter of the bottled water market in China, where many people avoid tap water over health concerns.

In contrast to charismatic Alibaba founder Jack Ma -- who Zhong dethroned as China's richest man -- little is known about Nongfu's billionaire boss aside from his gruff image. "I don't have the habit of flattery in my personality," he once told Chinese media in a rare interview. "I don't like to deal with people and have to drink," he added, referring to a Chinese business culture that encourages excessive winning and dining to cement deals.

His fortunes have risen just as those of Chinese tech companies have slid.



Zhong Shanshan

Ma is now worth a comparatively paltry \$55 billion, according to Hurun, after government regulators launched an anti-monopoly investigation into his tech empire, which has pummeled Alibaba's share price and left a massive IPO by financial arm Ant Group in limbo.

UAE now among world's top ten tax havens

AFP, Paris

The UAE has entered the world's top ten tax havens for the first time, research showed Tuesday, in a report flagging OECD nations and their dependencies for more than two-thirds of "global corporate tax abuse".

According to the research by the Tax Justice Network, the rise in the rankings came after multinationals in South Africa and the United States routed \$218 billion in funds from the Netherlands into the gulf monarchy -- equivalent to more than half of its GDP.

The news highlighted "the UAE's growing role as the offshore financial centre of choice for multinational corporations", Tax Justice Network's Mark Bou Mansour wrote on the NGO's website. The data does

not show which companies had transferred the funds, he added.

Tax Justice Network's annual rankings name and shame countries most complicit "in helping multinational corporations pay less tax than they are expected to".

And while the report newly named the United Arab Emirates among its top ten worst offenders, it also said OECD nations and their dependencies were responsible for more than two-thirds of "global corporate tax abuse risks".

Of those, 45 per cent comes from the "UK spider's web" -- territories under the legal jurisdiction of the British government.

In the first three places this year are three British overseas territories: the Virgin Islands, the Cayman Islands, and Bermuda.



GLOBAL BUSINESS

Vaccines, US stimulus boost global GDP forecast: OECD

AFP, Paris

The OECD sharply raised its 2021 global growth forecast on Tuesday as the deployment of vaccines and a huge US stimulus programme have greatly improved economic prospects.

The Paris-based Organisation for Economic Co-operation and Development says it now expects the global economy to grow by 5.6 per cent, an increase of 1.4 percentage points from its December forecast. "Global economic prospects have improved markedly in recent months, helped by the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to suppress the virus," it said in a report.

The world recovery will be largely carried by the United States, thanks to President Joe Biden's \$1.9 trillion stimulus programme, Laurence Boone, chief economist of the OECD, told AFP. The OECD now sees the US economy climbing



REUTERS/FILE

Containers are pictured at the Port of Los Angeles during the global outbreak of the coronavirus disease in Los Angeles, California, US.

by 6.5 per cent this year, an increase of 3.3 percentage points from its previous forecast.

Boone said the US recovery accounts for one percentage point of the global growth revision.

The OECD said global output could rise above the pre-pandemic level in mid-2021. It noted, however,

increasing signs of divergence between countries as some nations are faster to roll out vaccines while others employ containment measures. "Despite the improved global outlook, output and incomes in many countries will remain below the level expected prior to the pandemic at the end of

2022," said the organisation which advises advanced economies.

For the moment, only China, India and Turkey have surpassed pre-pandemic levels of economic output. The OECD said the "top policy priority" is to deploy vaccines as quickly as possible throughout the world, to save lives as well as to speed economic recovery. "There are huge and significant risks to our economic projections, most notably the pace of vaccination," Boone told AFP. "What we know if the faster countries vaccinate, the quicker they can reopen their economy," she said, adding that Europe should speed up its vaccination efforts.

Britain, which also has rolled out vaccines quickly, got a 0.9 percentage point increase to 5.1 per cent -- higher than the UK's own forecast, which was lowered last week. The eurozone, where vaccination campaigns have been slower, received only a 0.3 percentage point bump to 3.9 per cent, as the recoveries in both Italy and France were revised lower.

In inclusivity push, Unilever to exclude word 'normal' from beauty products

REUTERS

Dove soap maker Unilever will remove the word "normal" from its beauty and personal care products, as well as stop digital alterations of body shapes and skin colour of models used in its advertising in a push to be more inclusive.

The move from the London-based company, which is one of the top advertisers in the world, comes as it tries to move beyond the backlash it has faced for some of its advertising campaigns.

Unilever was pushed to rename its top selling skin-lightening brand in India to "Glow & Lovely" from "Fair & Lovely" last year after facing consumer ire over negatively stereotyping darker skin tones.

In 2017, the company faced



A 2021 handout illustration shows Unilever beauty products without the word 'normal' on its product packaging.

REUTERS

a social media outcry over an advert for Dove body wash, which showed a black woman removing her top to reveal a white woman.

More recently, an ad forced Unilever to pull all its TRESemme haircare products from South African retail stores for 10 days due to a backlash.

"We know that removing 'normal' alone will not fix the problem, but we believe it is an important step towards a more inclusive definition of beauty," Sunny Jain, president of Unilever's beauty and personal care division told Reuters.

Globally, more than a hundred Unilever brands will have the word "normal" removed to describe skin type or hair texture, and replaced with terms such as "grey hair" for shampoos or "moisture replenish" for skin creams by March next year.

Unilever said a poll it conducted of about 10,000 people globally showed that more than half the respondents felt using "normal" to describe hair or skin made people feel excluded, while 70 per cent said using the word in advertising had a negative impact.