DHAKA THURSDAY MARCH 18, 2021, CHAITRA 4, 1427 BS 🌘 starbusiness@thedailystar.net 🛭

Forex reserves may come under stress without quality lending

Experts say projects financed by reserves should be monitored properly

AKM ZAMIR UDDIN

The country's ballooning foreign exchange reserves may come Development Fund (BIDF) on under stress if the infrastructure March 15 to lend money from the projects to be bankrolled by the reserves. excess external capital are not monitored properly, experts warn. disburse Tk 5,417 crore (524.56 and state-run Sonali Bank to

after the government formed foreign currency loans to dredge a the Bangladesh Infrastructure

TERMS AND CONDITIONS

>> Repayment period will be **15**yrs

>> Interest rate will hover between 2-3%

>> Loans will be used for import payments

>> State banks will disburse the funds

>> Sovereign guarantee a must for loans

>> Outstanding loans can't be over **10**% of reserve

They expressed the fears million British pounds) in finance the project. channel for Payra Port, a seaport in Kalapara, Patuakhali.

A tripartite loan agreement was signed between the finance The government decided to division, the Payra Port Authority

The country's foreign exchange reserves have seen a sharp accretion in recent months riding on the solid flow of remittance and lower imports caused by the pandemic-induced slowdown.

The forex reserves stood at around \$43 billion last week in contrast to \$32.31 billion a year ago.

Both public and sectors have been facing a lack of governance for years, which may have an adverse impact on the use of the reserves to implement the projects.

10-member central bank committee has strongly recommended not to allow any private company to take loans from the forex reserves.

There is a high risk of investing the funds from the forex reserves given the weak corporate governance in the financial sector and the poor record of implementing

projects on time, economists said. In the past, the government revised the deadlines of a majority of infrastructure projects, escalating their cost compared to the initial estimate.

If the same situation is repeated for the projects to be funded by the reserves, this will be a matter of concern for the financial stability in the country.

"Who will ensure the quality of lending from the reserves as the entire banking industry lacks corporate governance? This is a major question," said Salehuddin Ahmed, a former governor of Bangladesh Bank (BB).

The fund may even become non-performing in case of inadequate monitoring, he said.

The central bank committee submitted the policy guidelines on March 11 to its higher-ups, suggesting how to use the forex reserves.

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ONLY GOVERNMENT STRATEGIC PROJECTS

CAN GET LOANS



NO FUND FOR PRIVATE



WHAT ECONOMISTS SAY

>> Government can finance the projects following the existing method

USE OF RESERVES: BB'S

PROPOSALS, EXPERTS' VIEWS

- >> The lack of governance may create a roadblock
- >> Risk of default is there
- >> Cost and time escalation of projects should be checked
- >> Feasibility study should be conducted before giving a project loan
- >> An independent body should be formed

Govt releases Tk 570cr to support small firms

A total of Tk 1,500cr will be disbursed in two fiscal years

STAR BUSINESS REPORT

Tk 570 crore from the Tk 1,500 crore stimulus package for their disbursement among small traders, entrepreneurs and farmers to help them survive the ongoing pandemic.

Eight government and semigovernment agencies will disburse the fund this fiscal year while the rest of the amount will the disbursed in the next fiscal year.

The government approved the new packages on January 17 with an aim to improve the living standards of marginalised people living in rural areas.

The loans will be given as grants among cottage, micro and small enterprises (CMSE) in rural areas that previously had no access to formal banking channels. Borrowers can avail the loan

at 4 per cent interest while the lenders will charge this interest as transaction costs. Rural

Bangladesh Development Board got the highest allocation of Tk 150 crore

for disbursement within 2020-21 out of its total allocation of Tk The government has released 300 crore for two fiscals, including

> Of the remaining amount, Tk 100 crore each has been allocated for the Palli Daridro Bimochon Foundation, Social Development Foundation and SME Foundation.

> Tk 50 crore will go to both the Bangladesh Small and Cottage Industries Corporation (BSCIC) and Small Farmer Development Foundation while the NGO Foundation and Joyeeta Foundation have been given Tk 10 crore each.

Micro businesses and farmers that could not avail loans from banks due to a lack of necessary documentation will get funds under the package.

The finance division has set some conditions for disbursing

Borrowers will have to repay the loan within two years in 18 monthly instalments with a grace period of six months.

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The money will be disbursed among cottage, micro and small enterprises to improve the living standards of marginalised people.

Any deal should end double taxation

Maldivian foreign minister says in interview, seeks investment protection



Abdulla Shahid

REFAYET ULLAH MIRDHA

The Maldives wants to sign agreements with Bangladesh which do away with double taxation and guarantee and protect investment for increasing bilateral trade and investment, says the archipelagic state's foreign minister,

The current volume of bilateral trade is very negligible, comprising just a handful of products, for the absence of bilateral trade and investment guarantee and protection agreements, he said.

The trade volume is also low for the same scenario afflicting people-to-people and transport connectivity, as is in the case of flights between Dhaka and Malé, said Shahid.

BANGLADESH'S

TRADE WITH

MALDIVES

In million taka:

SOURCE: BB & BBS

Export Import

2018 2019 2020

1399

However, very high trade potential exists between these two members of the South Asian Association for Regional Cooperation because (Saarc) commonalities in goods on demand, a rising middleincome population and geographical proximity, he added.

So, the Maldives has negotiating with Bangladesh to get some agreements signed for increasing bilateral trade, Shahid told The Daily Star in an exclusive interview during a visit to Dhaka to meet his Bangladeshi counterpart last month. In the meeting, both

Shahid and AK Abdul Momen were said to have agreed to encourage private sector entrepreneurs to get more involved in bilateral trade and investment.

3428.79

The Maldives is not interested in signing free trade or preferential trade agreements (FTA or PTA), rather it wants a comprehensive trade and economic agreement foreseeing Bangladesh as a potential trading partner in South Asia, said Shahid.

Such comprehensive agreements comprise vital issues like trade, investment, employment and intellectual property rights, he said.

Generally, each country provides a technical panel to start negotiations to formulate the agreement. Then its draft is discussed at the political level for finalisation. Such an initiative will be taken up within this year, said

Commerce secretary-level talks will also start soon to explore areas for business, he also said.

Coming on frequent travels to Bangladesh, Shahid said he was thrilled to arrive this time as he had a lot of friends here connected to politics.

READ MORE ON B3

Subscription ends for City Bank's Tk 400cr perpetual bond

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City Bank has organised the subscription closing ceremony of a Tk 400 crore bond, which is the country's first ever Basel-III compliant, additional contingent-



convertible perpetual instrument of its kind. A perpetual bond is a fixed income security with no

maturity date and is often considered as a type of equity rather than debt. City Bank Capital was the mandated arranger to the

issue. This bond will pave the way for recapitalisation of

banks through optimising their capital structure via a more efficient mix of debt and equity, the bank said in a press This is an effective alternative to raising capital from

existing shareholders and this instrument is expected to

become a critical tool to support expansion of the banking

sector in the coming years, it said. Salman F Rahman, private industry and investment adviser to the prime minister, delivered a video speech at the event, held at Westin Dhaka on Tuesday, where several

stakeholders and well-wishers of the bank also attended.

youths, migrant returnees STAR BUSINESS DESK

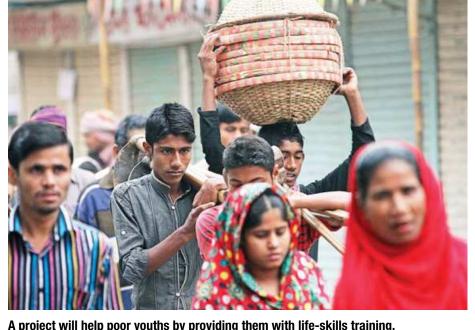
The World Bank approved \$200 million to help Bangladesh provide support and services to the low-income urban youths impacted by the ongoing pandemic and the involuntary migrant returnees to improve their earning opportunities and resilience. The Recovery and Advancement of

Informal Sector Employment (RAISE) project will help about 175,000 poor urban vouths and low-income micro-entrepreneurs enhance employability and productivity. The project will help by providing them

with life-skills training, apprenticeship programmes, counselling, microfinance and self-employment support, the WB said in a statement yesterday.

It will help about 200,000 eligible migrants, who had been forced to return since January 2020, to either sustainably reintegrate into the domestic labour market or prepare for remigration.

'International migration and urban informal sector have played a central role in Bangladesh's remarkable success in reducing



WB gives \$200m to help poor urban

A project will help poor youths by providing them with life-skills training, poverty over the years. However, both sectors apprenticeship programmes and self-employment support.

were hit hard by the Covid-19 pandemic," said Mercy Tembon, World Bank's country director for Bangladesh and Bhutan.

"The project will support both groups of workers to overcome structural barriers to employability and facilitate resilient postpandemic growth."

For the low-income urban youth and micro-entrepreneurs whose livelihoods have been impacted by Covid-19, the project will support an economic inclusion programme that will be tailored to fit the individual needs of eligible beneficiaries.

The range of services offered include life-skills and socio-emotional counselling, on-the-job learning through apprenticeship programmes, business management training and microfinance self-employment and informal microenterprises.

Through a comprehensive programme, the project will also help low-income migrants, many of whom have returned with high debt burdens, by providing them with counselling to help determine immediate needs and aspirations.

STAR/FILE

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Agriculture Minister Muhammad Abdur Razzaque poses during a visit to "Agriculture Technologies Demonstration Fair" organised by the Bangladesh Wheat and Maize Research Institute in Dinajpur recently. ACI Motors displayed, among others, Japanese Yanmar combine harvesters.

Japan exports fall as China, US demand weakens

Japanese exports fell much faster than expected in February as US and Chinabound shipments weakened, a source of concern for the world's third-largest economy as it tries to prop up growth.

The prospects for a US recovery may ease concerns about the outlook for Japan's economy, however, which is seen slowing in the current quarter due to new COVID curbs that have hit service-sector activity.

Ministry of Finance data out on Wednesday showed Japanese exports fell 4.5 per cent year-on-year in February, hurt by decline in US-bound shipments of automobiles.

"Japan's export growth has probably weakened this quarter, but uptrend remains intact," said Masaki Kuwahara, senior economist at Nomura Securities.

"The Chinese economy will resume recovery once a renewed rise in infections fades, and the vaccine rollouts and huge stimulus will give a boost to the US economy, all of which should help accelerate Japan's exports and broader economy in April-June."



A labourer works in a container area at a port in Tokyo, Japan.

months, following a 6.4 per cent gain in January. It was also much bigger than a 0.8 per cent drop expected by economists in a Reuters poll.

By region, exports to China rose 3.4 per cent in the year to February, led by chip-making equipment, nonferrous motors, after a 4.8 per cent drop in metals and plastic, slowing sharply from a 37.5 per cent gain in the prior straight month of declines.

It was the first decline in three month due partly to the Lunar New Year holidays that fell in February.

US-bound shipments, another key export market for Japanese goods, declined 14.0 per cent yearon-year in February, dragged down by automobiles, airplane parts and the prior month and posting a fourth

Some businesses thrive, others ache during pandemic

pandemic coronavirus initially brought the global economy to a halt but business adjusted, with the more nimble taking advantage of the move online while others struggle to find a way forward. Here are some of the economic winners and losers of the Covid era so far:

Lockdowns, curfews and travel restrictions all seemed to play to the strengths of Amazon, which pioneered the transition to online retail. The company headed by Jeff Bezos, who started out selling books and losing massive amounts of money, seemed perfectly suited to the changed times as bored and anxious consumers confined to their homes stocked up.The results were stunning -- a 40 percent increase in sales to \$387 billion dollars last year.

The home food delivery business also came of age as people dinedin instead of out, with restaurants and bars either restricted or closed completely. Anglo-Dutch group Just Eat Takeaway saw its revenues soar 54 per cent to 2.4 billion euros while British competitor Deliveroo jumped 64 per cent to 4.1 billion pounds.

What else is there to do if one cannot go out except slump on the sofa to watch television and play video games while munching on your latest dine-in delight?With the cinema out of bounds, the home-based version took off big time, with Netflix building an audience of 200 million on an offer of high-class films and series typified by "The Crown," the story of Britain's Queen Elizabeth II. Disney, not to be left behind, launched its Disney+ service late 2019 and had



Small toy figures are seen in front of displayed Amazon logo in this illustration. REUTERS/FILE

2021.Among the game makers, Sony and Microsoft launched new consoles and ramped up sales.

Families also played more classic games, with Danish toy brick maker Lego enjoying a new lease of life in

95 million subscribers by early helping keep children -- and adults -- amused and busy for long periods of time. The family-owned business chalked up a 19 percent rise in net profit to a record 1.3 billion euros

Air transport was probably the

worst hit sector, with thousands of aircraft mothballed worldwide. Predictions for a return to a semblance of normality have progressively been put back, with industry groups now looking to 2023 or even 2024.Legacy flag carriers such as Air France and Lufthansa chalked up huge losses -- of 7.1 billion euros and 6.7 billion euros respectively -- and required huge state bailouts to keep them going.

The low-cost operators such as EasyJet and Ryanair adapted faster than their older peers but could not escape the impact of the near total collapse of air travel. Ryanair's Michael O'Leary lambasted governments for bailing out the older carriers he believes do not deserve to be in business and he insisted the crisis was also an opportunity to finally restructure

European new car sales drop 20pc

European car registrations fell in February, industry data showed on Wednesday, as coronavirus lockdowns and accompanying uncertainty across Europe took a toll on sales.

New car registrations dropped by 20.3 per cent yearon-year to 850,170 vehicles in the European Union, Britain and the countries of the European Free Trade Association (EFTA), figures from the European Automobile Manufacturers' Association (ACEA) showed.

Most European markets posted declines. Registrations in Spain registered a drop of 38 per cent. Sales in France and Germany, fell by 21 per cent and 19 per cent respectively, while Italy reported a smaller drop of 12 per cent in the month. Sales at Volkswagen and Stellantis dropped by 19 per cent and 22 per cent respectively, while Renault reported a fall of 29 per cent.

Luxury automakers also posted losses in February with sales at BMW falling 13 per cent and rival Daimler reporting a 20 per cent decline.

Europe's carmakers are counting on sales in China, which hasn't reintroduced a coronavirus lockdown, to boost 2021 sales, after a rebound in the world's largest market helped the industry recovered faster last year.



Government of the People's Republic of Bangladesh

College Education Development Project (CEDP) College Name: Patiya Govt. College College Address: Pativa. Chattogram



Invitation for Tenders

	IIIVII	lation for renders			
1	Ministry/Division	Ministry of Education.			
2	Agency	University Grants Commission/ National University.			
3	Procuring entity name	Patiya Govt. College, Chattogram.			
4	Procuring entity code	N/A.			
5	Procuring entity district	Dhaka.			
6	Invitation for	Furniture and fixture for classrooms, laboratories, multi-purpose ICT lab, library and auditorium.			
7	Invitation Ref No.	PGC/CEDP/2021/050			
8	Date	18/03/2021			
KEY II	NFORMATION				
9	Procurement method	Open Tendering Method (National).			
FUND	ING INFORMATION				
10	Budget and source of funds Development Budget (Government & IDA Credit).				
11	Development partners	International Development Association (IDA), World Bank.			
PART	ICULAR INFORMATION				
12	Project code	224017200			
13	Project name	College Education Development Project (CEDP).			
14	Tender Package No.	G-4			
15	Tender package name	PGC/CEDP/2020-21/G-4			
16	Tender publication date	18/03/2021			
17	Tender last selling date	05/04/2021 at 5:00pm			
18	Tender closing date and time	06/04/2021 at 2:00pm			
19	Tender opening date and time	06/04/2021 at 2:30pm			
20	Name & address of the office				
	Selling tender document	Office of the Principal Patiya Govt. College, Chattogram			
	Receiving tender document				
	Opening tender document				
21	Place/ date/ time of pre-tender meeting (optional)	Will not be held.			
INFOR	RMATION FOR TENDERER				
22	related services.	Ill have a minimum 03 years overall experience in the supply of goods and			
	of minimum BDT	Il have minimum specific experience as supplier in supply of similar goods 35.00 lac only at least 01 (one) single contract in the last 03 years. pply and production capacity of goods are twice of the proposed supply			
	requirement.				
	The minimum an	The minimum amount of liquid assets i.e. working capital or credit line(s) of the tendered			

Mentioned of the tender document.

Mentioned of the tender document.

Location

Patiya Govt. Collage,

Chattogram

Professor Mohammad Mozzamel Hoque.

Patiya Govt. College, Patiya, Chattogram.

BDT 1,000.0 (one thousand).

Principal.

31 The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.

shall be BDT 35.00 lac.

Brief description of goods

Tender document price

and auditorium.

25

26

GD-554

Brief description of related services

Name of official inviting tender

Address of official inviting tender

Designation of official inviting tender

Contact details of official inviting tender

Tender package name

Furniture and fixture for classrooms,

laboratories, multi-purpose ICT lab, library

Professor Mohammed Mozammel Hoque (2664)Principal Patiya Govt. College, Chattogram

Completion time

in days

30 days

Tender security

amount (Tk)

1,00,000.00

Tel: 0303556391/01876029046, E-mail: patiyagovtcollege@gmail.com



Government of the People's Republic of Bangladesh Bangladesh Police

Police Telecommunication Organization Police Telecom Bhabon, Rajarbag, Dhaka. telecom.police.gov.bd



Invitation for International Tender

Memo No- 44.01.0000.057.11.053.20/1728/Betar

Date: 16/03/2021.

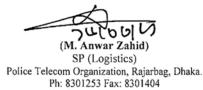
2.	Ministry/Division Agency Procuring Entity Name Invitation for Invitation Ref. No. Date Information Procurement Method Ing Information Budget and source of funds	Ban SP (Sup Rad 44.0	lio on Turnkey Basis for Banglad 01.0000.057.11.053.20/1727/Bet	ommissioning of DMR desh Police.	Trunking (Tier-3				
3.	Procuring Entity Name Invitation for Invitation Ref. No. Date Information Procurement Method Ing Information	SP (Sup Rad 44.0	(Logistics), Police Telecom Orgiply, Installation, Testing and Clio on Turnkey Basis for Banglation 1.0000.057.11.053.20/1727/Bet	ommissioning of DMR desh Police.	Trunking (Tier-3				
5. 6. Key In 7. Fundir 8. Partice 9.	Invitation for Invitation Ref. No. Date Information Procurement Method Ing Information	Sup Rad 44.0 16/0	ply, Installation, Testing and C lio on Turnkey Basis for Bangla 01.0000.057.11.053.20/1727/Bet	ommissioning of DMR desh Police.	Trunking (Tier-3				
5. 6. Key In 7. Fundir 8. Partice 9.	Invitation Ref. No. Date nformation Procurement Method ng Information	44.0 16/0	lio on Turnkey Basis for Banglad 01.0000.057.11.053.20/1727/Bet	desh Police.	Trunking (Tier-3				
Key In 7. Fundir 8. Partice 9.	Date nformation Procurement Method ng Information	16/0			Supply, Installation, Testing and Commissioning of DMR Trunking (Tier-3) Radio on Turnkey Basis for Bangladesh Police.				
Key In 7. Fundir 8. Partice 9.	nformation Procurement Method ng Information	100	22/2021	44.01.0000.057.11.053.20/1727/Betar					
7. Fundir 8. Partici 9.	Procurement Method ng Information	One	16/03/2021						
Fundir 8. Partico 9.	ng Information	One							
8. Partici 9.		Unit	Stage Two Envelope (Internation	onal)					
Partici 9. 10.	Budget and source of funds	24	3						
Partici 9. 10.		Rev	enue Budget (GOB)						
10.	ular Information								
_	Tender Publication date	181	18 March 2021.						
_	Tender last selling date		27 April 2021.						
11.	Tender closing date and time		28 April 2021 at 11:00 hrs.						
	Tender opening date and time (Technical offer of		28 April 2021 at 11:30 hrs.						
	& address of the office								
13.	Name & address of the office	Ban	Bangladesh Police, Police Telecommunication Organization, Rajarbag, Dhaka						
_	Selling tender document		SP (Logistics), Police Telecommunication Organization, Rajarbag, Dhaka.						
	Receiving tender document		Police Telecommunication Organization, Rajarbag, Dhaka.						
	Opening tender document		Police Telecommunication Organization, Rajarbag, Dhaka.						
14.	Place/date/time of pre-tender meeting (optional)	151	ice Telecom Conference	Room (1st Floor					
	rates and the or pro tender meeting (optional)		Police Telecommunication Organization, Rajarbag, Dhaka.						
NFOI	RMATION FOR TENDERER		8						
	Eligibility of Tenderer 1) Up to date Export license 2) Written confirmation authorizing the signator								
			of the tender in accordance with the Memorandum of Association and Article						
		of A	of Association of the Principal 3) Affidavit confirming the legal capacity an financial capability 4) Original full Brochure of products of the Principal 5 Other requirements described in the standard tender document (PG 5A).						
		fina							
		Oth							
16.	Brief description of goods.								
St.	Description of Good		Price of tender document	Tender security	Completion				
No.			(Non-refundable)		time				
	Lot-2: Supply, Installation, Testing and Com of DMR Trunking (Tier-3) Radio on Turnkey			TK-17,85,000/- or US\$-21,000.00	120 days from the Date of Openin L/C.				
Procu	ring Entity Details								
17.	Name of official inviting tender	M. Anwa	r Jahid						
18.	Designation of the official inviting tender	SP (Logis	Logistics), Bangladesh Police, Rajarbag, Dhaka-1217.						
19.	Address of official inviting tender	Police Te	lice Telecom Organization, Rajarbag, Dhaka-1217.						
	Contact details of official inviting the tender		one: +880 2-8301253 FAX: +880 2-8301404, Mobile: + 88 01320-020041						
21.	The tenderers shall submit their Technical a			elope. Furthermore ho	th envelopes sha				
	be covered by an outer envelope which is seal	led.	ar orier in orparate scarca cur	eroper runtinermore of	th chi-clopes sha				
- 1.	al instructions		- 1000 - 000		***************************************				
	a) No tender will be received after the deadline of	submission ti	me & date.						
Specia	a) No tender will be received after the deadline of	ti							
		all tenders or	annul the tender process without a	assigning any reason.					
Specia	b) The procuring entity reserves the right to reject								
Specia		nit, increase	and/or decrease the quantity of any	y item(s) of the tender.	eived/opened on the				

f) Date of financial offer opening will be duly informed to the Technically Responsive Tenderers and their local agents.

i) The Procurement will be performed according to the Public Procurement Act-2006 and Public Procurement Regulation 2008.

h) The Tender Security shall be in the form of an irrevocable bank guarantee issued by an internationally reputable bank and shall require to be

g) The Tenderer must comply with all requirements as per the tender data sheet provided with the tender schedule



e-mail:splog.telecom@police.gov.bd



e) Evaluation will be on item by item basis.

endorsed by its any correspondent bank located in Bangladesh.

Prime Bank now provides PrimePay

STAR BUSINESS DESK

Prime Bank has introduced PrimePay, a service doing away with branch visits by enabling corporate clients to instantly make VAT, excise and import payments from anywhere, anytime and receive SMS and email confirmations.

The digital platform facilitates account-to-account fund transfers, corporate cheque, pay order and real-time payment, the bank said in a statement yesterday.

It will "greatly benefit the corporate customers, as it will help save time and energy especially in this time of pandemic", said Deputy Managing Director Shams A

"PrimePay will help businesses keep pace with the competitive and fast-changing business landscape through this secured and seamless digital transaction service," he



Shibli Rubayat-UI-Islam, chairman of the Bangladesh Securities and Exchange Commission; Ahmed Jamal, a deputy governor at Bangladesh Bank; Aziz Al Kaiser, chairman of City Bank; Aziz Al Mahmood, chairman of City Bank Capital Resources, and Mashrur Arefin, CEO of City Bank, pose at a subscription closing ceremony of a Tk 400 crore

bond organised by City Bank, at the Westin Dhaka on Tuesday. Story on B1

Subscription ends for City Bank's Tk 400cr perpetual bond

FROM PAGE B1

Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission; Ahmed Jamal, deputy governor of Bangladesh Bank; Aziz Al Kaiser, chairman of City Bank, and Aziz Al Mahmood, chairman of City Bank Capital Resources, were also present.

The bank entered into partnerships with several institutions for successfully issuing the floating-rate perpetual bond.

The issue enhanced Tier-I capital of City Bank following "Guideline of Risk Based Capital Adequacy" of Bangladesh Bank; therefore, ultimately increased issuer's total capital adequacy ratio.

Mashrur Arefin, managing director and CEO of City Bank, and Ershad Hossain, managing director and CEO of City Bank Capital, expressed gratitude to the subscribers, regulators and all others who were involved with the issuance process.

Any deal should end double taxation

Adding to this were celebrations marking Bangabandhu Sheikh Mujibur Rahman's birth centennial and the 50th anniversary of Bangladesh's independence, he added.

Connectivity first needs to be improved while the private sector given the confidence that their investment will be protected, said Shahid, a former speaker of the Maldives parliament.

Both countries enjoy a huge advantage in terms of the immense size of their youth population, who should take on leadership roles for their nations' future survival, fighting common climate change-induced challenges, he said.

Mainly thriving on tourism, the island nation has gradually turned into a regional destination for some Bangladeshi job

A lot of Bangladeshis have gone to the Maldives to make their fortune but unable to show valid documents, many of them have fallen victim to unscrupulous

Shahid said their estimates say 151,000 Bangladeshis are currently in the Maldives, of which 80,000 have official documents while the rest were unregistered.

"This is a very sad situation, we have very unscrupulous employers and individuals who have taken advantage of those individuals," he said. So the Maldives wants to send back the

unregistered Bangladeshis as their laws did not permit so many foreign nationals of a particular country to stay back, he said.

The Maldives parliament allows around one lakh foreign skilled, unskilled and semi-skilled foreign workers from a

particular country to stay, he added.

Last year, they sent back 10,000 Bangladeshis and the Maldives government needs to reach to "the required target", the minister said.

"So we are requesting the high commission of Bangladesh in the Maldives to expedite the requirement," Shahid also

No one will be sent back forcefully as it is a voluntary process and all dues of the Bangladeshi expatriates will be paid, he assured.

The Maldives government will bear the repatriation cost and their market was dependent on how this situation turned out. If the economy grows in the future, the requirement threshold of foreign workers may increase, he added.

Regarding the Covid-19 pandemic, the minister said the situation in the Maldives was under control.

The Maldives government provides treatment irrespective of nationalities. So far, over 3,000 Bangladeshis tested positive and only one or two passed away,

Since vaccines have been rolled out, not only Maldivians but also foreign nationals, including Bangladeshis, will be provided the jab free of charge, he said.

Following a request of the Maldives, Bangladesh has already sent a medical team to provide treatment to the Bangladeshi community because of a gap in communication that exists, according to a statement from the Maldivian foreign

Many cannot easily communicate, said the minister.

Blacklisted Chinese firms eye lawsuits after Xiaomi win against Trump ban

Chinese companies targeted by a sweeping investment ban imposed by former President Donald Trump are considering suing the US government after a federal judge on Friday suspended a similar blacklisting for Beijing-based smartphone maker Xiaomi.

Lawyers familiar with the matter said some of the banned Chinese companies are in talks with law firms including Steptoe & Johnson and Hogan Lovells, emboldened by US District Judge Rudolph Contreras' preliminary order halting Xiaomi's inclusion on a US list of alleged Communist Chinese military companies that are subject to an investment ban

The Trump administration's move to blacklist Xiaomi Corp, which knocked \$10 billion off its market share and sent its shares down 9.5 percent in January, would have forced investors to completely divest their stakes in the company.

"Companies are reaching out to lawyers to challenge the listings and the grounds for the listings," said Wendy Wysong, managing partner of the Hong Kong office of Steptoe & Johnson, a worldwide law firm headquartered in Washington. Wysong and a person familiar with Hogan Lovells, another global law firm, declined to name the companies involved in discussions.

government's "deeply flawed" process for including the company in the investment ban, based on just two key criteria: its development of 5G technology and artificial intelligence, which the Defense Department alleges are "essential to modern military operations," and an award given to Xiaomi founder and Chief Executive Lei Jun from an organization said to help the Chinese government eliminate barriers between commercial and military sectors

The judge noted that 5G and AI technologies were fast becoming standard in consumer electronics,

and that over 500 entrepreneurs had received the same award as Lei since 2004, including the leaders of an infant formula company.

"The facts that led to Xiaomi's designation are almost laughable, and I think it absolutely is going to lead to additional companies seeking relief," said Washington lawyer Brian Egan, a former legal adviser in both the White House and State Department who also works at Steptoe.

In a joint filing on Tuesday, the government said it had not decided on the "appropriate path forward" in the Xiaomi case in light of the

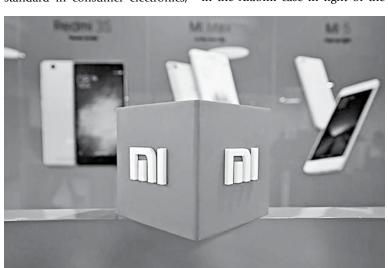
A spokeswoman for the US Department of Justice, which is defending the case, declined to comment. A spokeswoman for the Department of Defense referred questions to the White House, which has not responded.

Xiaomi and 43 other companies were added in the waning months of the Trump administration to the blacklist, which was mandated by a 1999 law requiring the Defense Department to publish a compilation of companies "owned or controlled" by the Chinese military.

Seeking to cement a tough line on China and box his Democratic successor, Joe Biden, into hardline policies, Trump signed an executive order that was later expanded to bar all US investors from holding securities in the named companies beginning on Nov. 11, 2021.

Other companies listed include video surveillance giant Hikvision, China National Offshore Oil Corp (CNOOC) and China's top chipmaker, Semiconductor Manufacturing International Corp.

SMIC, Hikvision and CNOOC did not immediately respond to requests for comment. Luokung Technology Corp, a mapping technology company on the list, also sued the US government earlier this month, and is expected to seek preliminary relief similar to that awarded to Xiaomi.



REUTERS/FILE

Contreras flagged the US The logo of Xiaomi is seen inside the company's office in Bengaluru, India.

cautiously as they turn focus on Fed

AFP, Hong Kong

Asian investors drifted Wednesday after a two-day advance with focus on the Federal Reserve's crucial policy meeting, which comes against a backdrop of heightened inflation fears fuelled by an expected surge in economic activity this year.

While the battle against coronavirus continues to rage and some countries reimpose containment measures, the rollout of vaccines, signs of slowing infections and huge government and central bank largesse are providing massive support to equities.

But that has also raised concerns about soaring prices and the prospect the Fed will have to wind back the loose monetary policies -- including record low interest rates -- that have powered a year-long rally.US benchmark 10year Treasury yields -- a guide to future interest rates -- have risen to a one-year high in recent weeks.

Highlighting the importance of the issue to markets, a survey by Bank of America Merrill Lynch found that the virus as not traders' main concern now. "That honour goes to higherthan-expected inflation, with a bond market tantrum at number two," said Axi strategist Stephen Innes.

Asia traders move | Forex reserves may come under stress without quality lending | Govt releases Tk

The committee suggested that only strategic development projects of the government be allowed to take loans

the infrastructures that will have a direct link to give a boost to economic growth, said a number of members of the committee Bridges, highways, ports and

Strategic development projects mean

environment-friendly power plants are central bank guidelines. considered as strategic development projects.

The central bank will disburse a maximum of \$2 billion a year for the implementation of the projects. The outstanding loans under the fund will not surpass 10 per cent of the volume of the reserves.

Ahmed said forex reserves are a nation's backup funds in case of an emergency, such as a rapid devaluation of its currency.

Countries use the reserves to keep a fixed rate value, maintain competitively priced exports, remain liquid in case of a crisis, and provide confidence to

"We are satisfied with the recent increase of the reserves, but the trend will not continue always," he said.

The former governor recalled that the country faced a food crisis in

in a shortage of foreign currency at the to reschedule delinquent loans on a time. The central bank supplied foreign currencies to help lenders settle import

"Such a problem may reoccur," Ahmed said.

The central bank will ensure retaining a level of forex reserves that can meet import payments for at least six months before sanctioning any funds to projects, according to the

The BB committee said the government would have to provide a sovereign guarantee to state-run banks to avail the fund from the reserves.

The development projects will avail loans through commercial banks. If the projects fail to repay the loans on time, the central bank will take control of government securities invested by the banks to recover the fund.

Banks keep a significant portion of their securities at the central bank in the form of a statutory liquidity ratio.

"Sovereign guarantee is not enough to protect the public money because there is a lack of corporate governance in the financial sector," Ahmed said.

He warned that other projects excluding the strategic infrastructures might seek funds from the reserves given previous experiences.

wholesale basis, although it had initially received one or two applications to this

Also, the banking industry has been

burdened with default loans for years as scammers had swindled a considerable amount of money. "The central bank should sanction the fund from the forex reserves cautiously by carrying out an

appropriate feasibility study on the projects," Ahmed said. Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said that the government had faced both cost and time escalation

in implementing mega infrastructure If the government sets a similar example for the projects to be financed from the reserves, the initiative will not

pay off, he said. "The government should form an independent board to monitor the investment in the infrastructural projects such that the quality of lending

is ensured.' The return from the investment will decrease to a large extent if the process of procurement is not transparent, he

Projects will be allowed to take In one such instance, the central loans to settle import bills for capital 2007-08, and many banks had been bank was forced to relax the rules machinery and industrial raw materials

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said that the method of using the foreign exchange reserve was unnecessary as projects could take loans from banks under the existing system.

"Development projects can easily manage funds from commercial banks if the government provides a sovereign guarantee," he said.

The BB committee recommended a maximum of 15 years as the repayment tenure, including five years as a grace period. Projects will get the fund at a concessional interest rate of 2-3 per cent.

The central bank will initially give out the loans to state-run banks, setting an interest rate in line with the London Interbank Offered Rate (Libor). The Libor is a benchmark interest

rate at which major global banks lend to each other in the international interbank market for short-term loans.

The central bank may also consider the concessional lending rate of the World Bank or the International Monetary Fund in setting the interest

Yesterday, a central banker said the BB had submitted the recommendations to the government higher-ups. "Now, it is up to the government whether it will implement the recommendations or

570cr to support small firms FROM PAGE B1

The disbursing agencies

will have to formulate a separate policy to ensure convenience for potential borrowers from the package, which also aims to expedite Bangladesh's recovery from the Covid-19 fallout. The lenders will have to

ensure receipt of the loan at the marginalised level clients. grant is non-

refundable while lenders will have to deposit the total collected money, including the principal amount and interest, by forming a separate revolving fund.

It is mandatory for the lending agencies to send soft copies of the detailed expenditure statements disbursements regarding against a particular firm to the finance division

The agencies will also have to properly follow all the rules and regulations while disbursing the fund.

Tea processing factories flock to Panchagarh as production rises

Shah Alam, a director of Karatoya Tea Factory in Panchagarh, said the tea sector in the northern region is very promising. "The cultivation of tea can bring four times higher benefits in comparison to other crops.

A grower can take home a profit of Tk 2 lakh to Tk 3 lakh from one acre of land, three to four years after planting the tea saplings, he added.

Golam Morshed of Dudumari village in Panchagarh sadar upazila cultivated tea on two acres of land three years ago. In the last season, he made a profit of Tk 2 lakh per acre. Now, he is bringing all of his lands under the coverage of tea cultivation.

Abu Hossain Md Shamsul Huda, a farmer of Hafijabad Khalpara village in the same upazila, previously cultivated different crops, including sugarcane, on his lands. He switched to tea cultivation about seven years ago and now grows the crop on eight acres of land.

"Tea cultivation is more profitable than other traditional crops.

He pocketed a profit of Tk 2.5 lakh from each districts. acre last season. "Now I am planting tea saplings

on more lands. The government is encouraging farmers to expand tea cultivation by providing improved varieties of saplings and modern technologies at

a lower cost, Mamun said. A mobile app -- Two Leaves One Bud -has been launched, and a pest management laboratory has been set up at the Panchagarh regional office to solve problems faced by farmers.

Various scientific aids are being provided to tea growers. They are given training on how to get rid of diseases and pest attacks, the BTB official said.

demanding the establishment of a tea auction market in Panchagarh for several years. If an auction market is set up, it will help factory owners save Tk 3-4 per kg, which is being spent for transporting tea to the auction markets in Chattogarm and Sylhet from the northern

Tea growers and factory owners have been

Monzur Alam said if the auction market was set up in Panchagarh, both growers and factory owners would benefit.

"Factory owners will be able to save transport

cost, monitor the market trend closely, and get fair prices. Ultimately, a portion of the additional profit will go to the growers. "Tea farmers will benefit after setting up an auction market in Panchagarh as it will help

flourish the tea industry in the northern part and create more jobs," said Amirul Haque Khokon, president of the Small Tea Garden Owners' Mosharaf Hossain, general secretary of the Tea Factory Owners' Association, said the existing factories had the capacity to process all

of the raw leaves being currently produced. Any

additional factories could pose a threat to the survival of the existing factories. Khokon differed, saying a competitive market could help the promising tea sector in the northern region thrive.

WB gives \$200m to help poor urban youths, migrant returnees

FROM PAGE B1

Socio-emotional counselling will also be provided to support their reintegration into the community.

To provide these services, the project will set up 32 district welfare centres and will also support the upgrade and integration of information systems that will streamline social protection service delivery for aspiring, current and returning migrants.

"While the project will focus on the immediate needs of migrants who have returned due to Covid-19 impacts, through the systems development and capacity building, it will also benefit outgoing and voluntarily returning migrants, their families and communities, over the longer term," said Syud Amer Ahmed, World Bank's senior economist and team leader for the project.

"It will also focus on the needs of female returnees, including psychosocial counselling and referrals to gender-based violence related services, as well as ensuring specific outreach activities to support their

economic reintegration." The credit is from the World Bank's International Development Association (IDA), which provides concessional financing, has a 30-year term, including a five-year grace period.

Bangladesh currently has the largest ongoing IDA programme, totalling over \$13.5 billion. The World Bank was among the first development partners to support Bangladesh and has committed more than \$33.5 billion in grants, interest-free and concessional credits to the country since its independence.

Tea processing factories flock to Panchagarh as production rises

18 units are already in operation in Panchagarh, Thakurgaon

MD QUAMRUL ISLAM RUBAIYAT,

Tea processing factories are being set up in Panchagarh in increasing numbers in keeping with the fast-expanding cultivation of the popular beverage in northern

Seventeen tea processing factories are already in operation in Panchagarh and one in Thakurgaon, according to the Bangladesh Tea Board (BTB).

Five more factories are under construction in Panchagarh and commence commercial operations soon. The staterun agency has given approval to a total of 32 firms to set up processing units.

"If the factories run efficiently, both owners and growers will benefit from the growing cultivation, and the promising tea industry in the northern part will play an important role in the economy," said Mohammad Shamim Al Mamun, senior scientific officer of the regional office of the BTB in Panchagarh.

Tea cultivation in the flatlands of Panchagarh began in the late 1990s thanks to its favourable weather and soil. It soon expanded to other districts in the region.

In the last two decades, Panchagarh and Thakurgaon have emerged as the third-largest tea producing regions in the country after Chattogram and Sylhet.

About 50,000 acres of land is suitable for tea cultivation in five northern districts -- Panchagarh, districts is more fertile than in Thakurgaon, Lalmonirhat, Dinajpur and Nilphamari -- of which, 10,170 acres have been brought under cultivation by this

8,642 acres of land in Panchagarh, continue until December.



1,293 acres in Thakurgaon, 112.96 acres in Lalmonirhat, 71.09 acres in Nilphamari, and 61.50 acres in

Cultivation grew by 15 per cent per annum on average in the last five years in the northern part of Bangladesh. The sector has created jobs for around 25,000 people.

"As the land in the northern Chattogram and Sylhet, growers can pluck leaves after a year of planting saplings," said Mamun.

The plucking of green tea leaves and their processing began at Tea plantation has expanded to the beginning of March and will

there are 7,310 small farmers who produce tea on their own.

Large gardens and small growers in the five districts have a target to produce 12 million kilogrammes (kg) of tea, worth Tk 180 crore, in the current season by processing 60 million kg of raw

In 2020, tea was cultivated on 8,060 acres of land in the districts, and the target was to produce 9.5 million kg of tea.

Despite the pandemic, the target was exceeded as 18 factories produced 10.3 million kg of tea by processing

Apart from 26 large gardens, 50.12 million kg of raw leaves last year. The northern region accounted for about 12 per cent of national tea production in 2020.

In the initial stage of the plucking season, the collection of tea leaves has been lower. Authorities hope that the plucking will gain momentum by the middle of March, when all of the factories will resume operations at full speed.

Most of the factories have already started collecting raw coronavirus tea leaves, said Monzur Alam, manager of Tentulia Green Care Tea Factory.

The factory, which started

operations on March 2, needs 10,000 kg to 50,000 kg of raw during the leaves each day production period.

"I hope the tea leaves plucking will accelerate from the middle of March.

Haque Amirul president of the Panchagarh District Small Tea Garden Owners Association, said tea cultivation and production were increasing every year in the northern districts, especially in Panchagarh and Thakurgaon.

"The quality of tea in the areas is improving day by day," he said.

Rain reawakens Sylhet's tea

The tea industry in Sylhet has been revitalised by recent rains that came after a dry winter season.

Around 30 millimetres of rain was recorded in Sylhet on March 8-10, according to the Bangladesh Meteorological

This rain was quite beneficial for the region's tea gardens as there had been very little precipitation for the past four months," said Sayed Ahmed Chowdhury, a meteorologist of the department.

Around 30 per cent of the country's annual rainfall comes in winter between November-February, but this

time there was barely any rain over these four months. Besides, rain has become a rare event for Sylhet in recent

times, Chowdhury told The Daily Star. "Since tea production depends only on rainfall, this brief stint of rain is truly a blessing for us," said Sudham Ghatual, a tea worker of Mirtinga Tea Garden in Kamalganj

upazila of Moulvibazar. Tea workers in the area still hold onto old ideals when it comes to cultivation. For example, they perform a puja to celebrate the rain.

"The goddess of fortune goes door-to-door to bless the people of the village with rice and pulses," Ghatual said, adding that if the rain continues to follow a natural pattern, this year's harvest could surpass last year's total production.

"We are very optimistic about the rains," said Saiduzzaman, senior manager of Mirzapur Tea Estate under the Ispahani Tea Company in Srimangal.

The tea trees have regained their youth with green buds starting to come out, he added.

"Rains might be a disruption to the public life, but it is a blessing for the tea gardens," said Shah Alam, chairman of Bangladesh Tea Association, a body of tea garden owners. Many tea gardens are now being irrigated and this rain

will help facilitate the process, Alam said. On the other hand, pruning of tea trees is going on in other gardens.

These pruned branches will grow in advance thanks to the rain, which allows earlier harvests as well.

Besides, pest problems will be less amid the rain, which plays a very positive role in the growth of seedlings, he added. Mohammad Ali, director of the Bangladesh Tea Research Institute, said this rain will boost tea production

This is because after a long period of drought, the gardens wake up to new shoots after receiving such rains. "The buds will soon grow into trees and we will have the facility to do early plucking," Ali said.

As soon as spring arrives, the tea trees begin to sprout as early buds begin to shed. "Our factory has started operations on a limited scale,"

Ali said, adding that his factory currently runs just 1-2 days a week to process tea leaves based on its supply.

Natural rainfall brings better yield than artificial

The current tea production target has been set at 77.78 million kilogrammes but if the weather is favourable, it READ MORE ON B3: could exceed 97 million kilogrammes, he added.

NEWS In Brief

BMW says every other car it sells to be fully electric by 2030

BMW expects at least half of its sales to be zero emission vehicles by 2030, setting a more conservative target than some rivals in the race to embrace cleaner driving.

In the short term, the German carmaker forecast on Wednesday a big year-on-year rise in pretax profit for this year, with a strong performance in all areas - from MINIS through its upmarket BMW brand to top-of-the-range Rolls-Royces. Its shares were up around 3.8 per cent in morning

trading. Bernstein analyst Arndt Ellinghorst said BMW had entered 2021 "very confidently." "In terms of electromobility, BMW is making good

progress and is taking significantly fewer risks than VW," he said. Volkswagen has said it expects 70 per cent of European sales at its core VW brand to be electric by 2030 and this week unveiled ambitious plans to expand in electric driving - including building half a dozen battery cell plants in Europe - sending its shares sharply higher. BMW said around 90 per cent of its market categories

would have fully-electric models available by 2023 and the electric BMW i4 would be launched three months ahead of schedule this year.



The logo of German car manufacturer BMW is seen on the company headquarters in Munich, Germany.

Oil demand to reach record by 2026: IEA

Global oil demand will return to pre-pandemic levels in two years and reach record heights by 2026 unless governments take swift action to meet climate goals, the International Energy Agency said Wednesday.

Oil markets and the world economy are recovering from the massive collapse in demand caused by the coronavirus pandemic, the IEA said in an annual report. "The Covid-19 crisis caused a historic decline in global oil demand -- but not necessarily a lasting one," IEA executive director Fatih Birol said in a statement.

As people get vaccinated and restrictions are lifted, demand will return to its 2019 level by 2023, according to

The IEA's five-year projections estimates global demand will rise each year to reach 104 million barrels a day (mb/d) by 2026, a gain of four percent from the level in 2019. The outlook for demand, however, has shifted lower as the pandemic has forced changes in behaviour, with people working from home and travelling less, the report said.

GLOBAL BUSINESS

Uber grants UK drivers worker status in world first

AFP, London

Uber on Tuesday said it is granting its UK drivers worker status, with benefits including a minimum wage -- a world first for the US ride-hailing giant.

Weeks after a top court ruling that could shake up Britain's wider "gig economy" of 5.5 million people, Uber said its drivers would also get holiday pay and a pension.

It is a massive change in the ousiness model of a company that had argued before Britain's Supreme Court that its drivers self-employed. From Wednesday, "more than 70,000 drivers in the UK will be treated as workers, earning at least the national living wage when driving with Uber," the taxi app said in a statement. "This is a floor and not a ceiling, with drivers able to earn more. "The court ruled last month that Uber's drivers are entitled to worker's rights.

The decision capped a protracted legal battle between JK drivers and the Silicon Valley taxi and delivery company.

Uber said its action over

workers' rights "means drivers will earn with greater security, helping them to plan for their futures while maintaining the flexibility that is integral to the private-hire industry. "The higher costs for Uber come as it faces sliding driver bookings owing to the Covid-19 pandemic, despite strong demand for the Über Eats food delivery service during national lockdowns.

Uber did not expect the change in driver compensation to affect its net income this year, the company said in a US regulatory filing. "We've come to recognise that platforms like ours will work differently in different countries," Uber chief executive Dara Khosrowshahi said in an editorial published in the Evening Standard. "The future of work is too big of an issue for a one-size-fits-all solution, and that's OK. "Khosrowshahi has argued for a new third option, to avoid drivers being classified as either employees or independent contractors.

The British ruling follows California's top court last month refusing to consider a legal bid to 22. Proposition 22 -- passed in

nullify a referendum passed by November and heavily backed by voters that lets "gig workers" like Uber be treated as contractors. Drivers for ride-share and meal delivery apps filed the lawsuit directly to the California State Supreme Court in January to derail voter-endorsed labour legislation known as Proposition

rights and benefits, and with backers arguing for a new, flexible economic model.

The victory for the economy" in California has ignited fears that big business is rewriting labour laws. Under the proposition, drivers remain independent contractors but Uber and Lyft are to pay them a number of benefits including a minimum wage, a contribution to healthcare and other forms of insurance. Critics of the measure said it failed to take into account the full costs borne by drivers.

In a first for the European Union, Spain's government earlier this month announced

REUTERS/FILE

The logo of ride-sharing company Uber is seen on the roof of a private hire taxi in Liverpool, Britain.

UBER

Uber, Lyft and other app-based, on-demand delivery services -effectively overturned a state law requiring them to reclassify their drivers and provide employee benefits. The November vote came after a contentious campaign with labour groups claiming the euros for breach of labour safety initiative would erode worker rules.

of export contracts have already

been signed," the Indian Sugar

Mills Association (ISMA) said in

especially because these contracts

have been signed in just 2-1/2

months, since the date the export

quotas were allocated by the

government on 31st December,

"This is a great achievement

a statement.

2020," it said.

a deal that will recognise riders working for food delivery firms such as Deliveroo and Uber Eats as salaried staff following complaints about their working conditions. In Italy, prosecutors have told

Uber Eats and other food delivery platforms their couriers were employees and not independent workers, fining them 733 million

Indian sugar mills rush to sign export contracts as prices rally

REUTERS, Mumbai

Indian mills have contracted to export 4.3 million tonnes of sugar so far in the 2020/21 season ending on Sept. 30, a trade body said on Wednesday, as a rally in global prices to a four-year high and an export subsidy makes overseas sales lucrative.

Higher exports from the world's second biggest sugar producer could cap gains in global prices, which have been buoyed by lower production in Thailand, the world's second biggest exporter.

The exports will help India reduce stockpiles and support local prices of the sweetener, crucial in ensuring millions of cane farmers get governmentmandated prices.



nearly 2.2 million tonnes of sugar has already been shipped, the ISMA said.

Out of the total contracts,

The South Asian country has approved a subsidy of 5,833 rupees (\$80.38) a tonne for exports of 6 million tonnes in the

current year. India has been selling sugar

"Around 4.3 million tonnes mainly to Indonesia, Dubai, Afghanistan, Sri Lanka and African countries, said a Mumbai-based dealer with a global trading firm. "A container shortage and

higher freight charges are limiting Indian exports," the dealer said.

Indian mills have produced 25.87 million tonnes of sugar in the current marketing year, nearly 20 per cent more than a year ago as output jumped in Maharashtra and Karnataka, the ISMA said.

However, this year many mills are closing operations early due to limited supplies of sugar cane, the trade body said.

In the current marketing year, 502 sugar mills have started operations, but 171 mills stopped crushing by mid-March end, it said.

Labourers carry sacks filled with sugar to load them onto a supply truck at a wholesale market in Kolkata.